Critically discuss the assertion that the International Accounting Standards Board (IASB) has closed the legitimacy deficit of its predecessor the International Accounting Standards Committee (IASC)

Don't write an introduction or conclusion. Key points to write about: 1. The transnational implementation 2. Convergence 3. How the IASB was affected during the global financial crisis and how they survived after. Refer to the sources provided below(include these sources into the essay) you can use other external sources : • Andre, P. A. Cazavan-Jeny, W. Dick, C. Richard, & P. Walton, ‘Fair Value Accounting and the Banking Crisis of 2008: Shooting the Messenger, Accounting in Europe, Vol. 6, No. 1, 2009 • Bamber, M. & K. McMeeking, ‘A examination of international accounting standards setting due proves and the implications for legitimacy’British Accounting Review, Vol. 48, 2016 • Camfferman, K & S. Zeff, The Challenge of Setting Standards for a Worldwide Constituency: Research Implications from the IASB’s Early History, European Accounting Review, Vol. 27, No. 2, 2018 • Durocher, S., Fortin, A., Allini, A., & Zagaria, C. (2019). Users’ legitimacy perceptions about standard-setting processes. Accounting and Business Research, 49(2), 206-243. • Larson, R.K. & S. Y. Kenny, ‘The financing of the IASB: An analysis of donor diversity’, Journal on International Accounting, Auditing and Taxation, Vol. 20, 2011 • Kusano, M., & Sanada, M. (2019). Crisis and organizational change: IASB’s response to the financial crisis. Journal of Accounting & Organizational Change. • Prada, M. ‘Roles and responsibilities in accounting standard setting’, Speech delivered to International Forum of Accounting Standard Setters, London , 29 September 2015 http://archive.ifrs.org/Alerts/Conference/Documents/2015/Michel- Prada- speech-IFASS-Sept-2015.pdf • Richardson, A.J. & B. Eberlein, ‘Legitimating Transnational Standard-Setting: The Case of the International Accounting Standards Board’, Journal of Business Ethics, Vol. 98, 2011 • Suchman, M. ‘Managing legitimacy: strategic and institutional approaches’, Academy of Management Review, Vol 20, No. 3, 1995 • Walton, P. ‘IFRS in Europe – An Observer’s Perspective of the Next 10 years,’ Accounting in Europe, Vol. 12, No. 2, 2015 • Wingard, C., J. Bosman & B. Amisi, ‘The legitimacy of IFRS An assessment of the influences on the due process of standard setting, Meditari Accountancy Research, Vol 24, No. 2, 2016