



Maintaining legitimacy in NPOs: The case of the IFRS foundation on sustainability strategy

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Abstract

For decades, the stakeholder engagement practices play a critical role in sustaining long-term sustainability. The new idea of this study is to explore how accounting regulatory body balance their stakeholder interest which eventually paid-off for the stakeholders involved as it is now so common that researcher did not even consider it before the introduction of stakeholder theory, in 1984. Based on the previous literature, this new thinking has come to seem like a revelation that earn the places with the model of Mendelow to map the stakeholder engagement with consideration of Media Content Analysis. We conducted in-depth study on the due process of IASB standards-setting, which encompasses set of effective communication strategies to engage with surrounding stakeholders. However, our analysis is aimed to find out the nature of how IFRS Foundation maintain its sustainability in stakeholder engagement when facing with some challenges.

Keywords: stakeholder, IFRS foundation, stakeholder strategy, due process, IASB, sustainability

1. Introduction

According to the recent issues on contemporary academic debates, the concept of organizational legitimacy is related to private globalization organizations, in which usually only a small part of stakeholders is affected by their rules. Consequently, the lack of democratic elections in these private multinational organizations is challenging the authority of their politically related activities and threatening their steady growth ^[1]. The brief considerations above appear to be particularly appropriate for the International Financial Reporting Foundation (IFRS Foundation).

The IFRS Foundation operates in a highly competitive global environment and its long-term sustainable development is threatened by the challenges of some regional interest groups. Moreover, the International Accounting Standards Board (IASB) acknowledges that it is not responsible for any domestic legislation or administrative body. As a result, its transnational governance has significantly weakened its legal legitimacy and made it more vulnerable to the political abyss, especially during the time of economic turmoil ^[1].

Although International Financial Reporting Standards (IFRS) has been supported by its key constituencies ^[2], the IASB still cannot consider this support to be taken for granted. Some regional interest groups are threatening its long-term sustainability and preventing it from becoming a global accounting regulator. For example, in the recent financial crisis, the European governments put pressure on the IASB to adjust the relevant accounting standards for the chapter of financial instruments following EU recommendations ^[3]. And IFRS is threatened by Europe due to the relevant accounting are not modified to suit the market condition of Europe ^[3]. The relevant controversial topics also include the concept of prudence and its absence in the IASB 2010 conceptual framework. The European parliamentarians mentioned that if the IASB stated not to be explicitly mentioned that prudence is a necessary qualitative feature in its conceptual

framework, then the EU will stop funding its operation. Through these examples, we find that the authority and independence of the IASB are externally threatened. Therefore, it is necessary to maintain its strong control in the global financial system without external influence ^[4].

From a research perspective, it is necessary to reflect on standard settings processing in current global financial reporting ^[5]. For example, Quack (2010, p. 4) states: 'there is a growing awareness of the need for empirical studies of legitimacy dynamics and their impact on the effectiveness of transnational governance regimes'. According to the definition of IFAC (2010), the legitimacy of accounting standards can be defined by assessing the organizational structure of the standard setters and the due process for generating relevant recommendations. In this case, due process is a discipline that effectively guarantees its power. Therefore, the assessment conducted by the IASB provides a framework for inferring the legitimacy of IFRS on its due process. The IASB's private transnational governance represents the Achilles' heel of standard developers when facing complex environments, and their lack of political legitimacy undermines their long-term survival and growth. The IASB has always insist it is necessary to fulfill its legal deficiencies by implementing transparent and formal standard-setting procedures to promote the broad participation of its stakeholders (stakeholder engagement) ^[1]. When the IFRS Foundation was established, the due process required by delegates included "the principles in transparent, full and fair representation and accountabilities", to ensure its transparency and independence in developing its accounting standards so that all involved parties can make their voices fairly ^[7].

However, few studies focus on the idea of how the IASB engage with various stakeholders in the due process of standards-setting to gain and maintain its legitimacy and sustain as a global standard setter. To fill up this gap, a critical case study on the

IFRS Foundation will be conducted to examine the stakeholder engagement practices in the due process to compensate for the lack of formal accountability to an external public principal, especially in a transnational context characterized by the absence of a judicial authority. More importantly, the drawbacks in due process are intended to be investigated to bring some implications for the IFRS Foundation and other transnational private transnational organizations

We found that the due process of standard setting of IASB is an effective instrument for engaging various stakeholders. The set of effective communications strategies proposed by Morsing and Schultz (2006), including stakeholder information, response and involvement strategy, contributes to high-level of stakeholder engagement in the due process, which compensate for the weakness of its private characteristics undermining its legitimacy and sustainability in a context of global competitors. However, some drawbacks in the due process requires the IFRS Foundation to take relevant measures in engaging stakeholders to maintain its sustainability.

The article proceeds as follows. The second part will discuss the function of stakeholder engagement in maintaining sustainability of a company or organization. The third part describe the research method of this study. The fourth part will conduct the case study process and the findings and suggestions will be discussed in fifth part. The sixth part conclude this study.

2. Stakeholder Engagement and Sustainability

Stakeholder engagement (SE) can be defined that corporations take into account their stakeholders' needs in decision-making

process, making them participates in the business management, sharing information, create dialogue and creating a model of mutual responsibility^[8]. Theoretical scholars have classified the relationship model between enterprises and stakeholders assuming a gradual growth path of the stakeholders' involvement includes the following three stages: stakeholder mapping, stakeholder management (SM) and SE^[9]. Unlike the first two phases, the SE phase foresees a mutual commitment on resolving issues that may emerge in the business environment. Therefore, the main feature of SE is not the mere involvement of stakeholders to 'mitigate' or manage their expectations (SM), but to create a network of mutual rights and responsibility among stakeholders^[10]. Stakeholders are also participants in business management, influencing management decisions and creates positive or negative impact on companies^[9].

According to the stakeholder view of the firm^[11], a company can maintain their position if it able to establish and maintain good relationships with stakeholders. Therefore, the sustainability of a firm depends on the strength its relationships with stakeholders. A company must engage not only with shareholders, employees and clients, but also suppliers, public authorities, local (or national, according to a firm's size) community and civil society. Based on Grunig and Hunt (1984) characterization of public relations models, there are three types of strategies in terms of how companies strategically engage in CSR communication vis-a-vis their stakeholders: the stakeholder information strategy; the stakeholder response strategy; and the stakeholder involvement strategy. The characteristics of these three strategies can be summarized in the following Tab. 1

Table 1: Three communication strategies adopted from Morsing and Schultz (2006)

Communication ideal: (Grunig & Hunt, 1984)	Stakeholder information strategy	The stakeholder response strategy	The stakeholder involvement strategy
Communication ideal:	Sense-giving	Sense-Making to Sense-giving	Sense-Making to Sense-giving
Stakeholders:	Request more information	Reassured that the company is ethical	Co-construct corporate CSR efforts
Stakeholder role:	Support or oppose	Respond to corporate actions	Involved
Identification of CSR focus:	Decided by top-management	Decide by top management	Interaction with stakeholders

3. Research Methodology

Based on the three kind of communication strategies proposed by Morsing and Schultz (2006), we conduct a case study on the communications practices of IFRS Foundation's due process. First, the stakeholders are categorized by stakeholder mapping under the Mendelow Framework. In this situation, literature review is employed to identify their influence and power in standard-setting. Then, the media content analysis is used to investigate the IFRS Foundation's communication strategies for the different stakeholders. The media materials come from the website of the IFRS Foundation, such as annual report and publishing.

4. Case Study

4.1 Context

The IFRS Foundation (the Foundation) is a private not-for-profit international organization responsible for developing a single set of high-quality global accounting standards, known as IFRS Standards. The Foundation is headquartered in London, United Kingdom, and has a regional Asia-Oceania office in Tokyo, Japan.

The mission of the Foundation is to develop standards that bring transparency, accountability and efficiency to financial markets around the world. International organizations responsible for the wellbeing of the global economy support the Foundation's work, including the G20 economics, the Financial Stability Board and the World Bank.

The IASB is the only privately organized member of the Financial Stability Board (FSB), which mainly consists of public regulators and government officials. Despite the IASB's private character, the use of its main product—IFRS Standards—is now required in more than 140 jurisdictions, with many others permitting their use. Vast majority of jurisdictions prescribe IFRS without substantive modifications. The goal of the Foundation to develop a single set of high-quality, understandable, enforceable and globally accepted accounting standards, determines its worldwide stakeholders. The global network of engaged stakeholders undoubtedly brings the Foundation opportunities for long-term survival and ability to grow as a global regulatory body in accounting. However, diverse stakeholders require a universal and high-quality accounting standards and taxonomy, which can meet their diverse interests.

Methods to Address Interests Conflicts in Implementing Sustainability

While the most active users of financial reporting are investors and creditors in the capital markets, the IFRS Foundation has emphasized that IFRS Standards are created to serve the public interest. The commitment to the public interest translates into continuous enhancements to the openness and inclusiveness of the IASB’s due process of standard-setting, and the Foundation’s independent three-tier governance structure.

The IASB’s due process of standard setting

The due process is motivated by a strong sense of public interest, ensuring that the standard-setting is independent and not unduly influenced by commercial interest or any specific stakeholder groups. Therefore, IFRS standards bring transparency, accountability and efficiency to financial markets around the

world; Far from fostering irresponsible profit-reporting and excessive dividend extraction, IFRS impose rigor and discipline on the capital markets, thus promoting trust, economic growth and long-term financial stability; Standards work towards to close the information gap between the management of a company and other stakeholders, such as investors and creditors, but also trading partners and customers, who have a viable interest in better understanding the financial well-being of that company.

Independent three-tier governance structure to public accountability

The independent three-tier structure, as can be described in the following Fig. 1, is designed to keep standard-setting independent of special interests and deliver a high level of accountability to stakeholders from around the world.

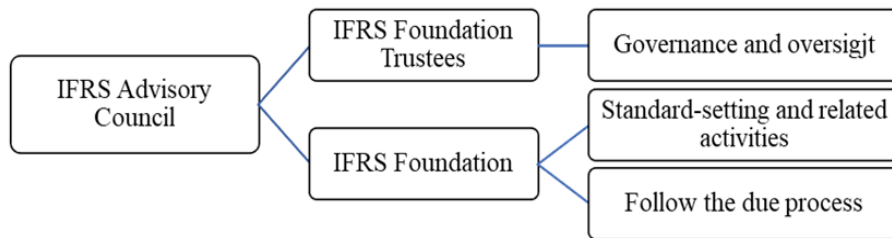


Fig 1: The two-tier governance structures adopted from IFRS Foundation annual report

The Foundation is governed by a Board of 22 Trustees, who together are responsible for general oversight and appointments to the IASB. The composition of Board of Trustees provides a balanced representation of geographical background and skills: 13 trustees have a background that is predominantly in public service. The Trustees is in return are accountable to a monitoring board of public authorities (IFRS Foundation Monitoring Board) who aims to provide a formal link between the Trustees and public authorities in order to enhance the public accountability of the Foundation.

Arguments in Addressing the Interests among Stakeholders

The IASB with strong private features is sometimes portrayed as a self-regulating body that is lacking in democratic accountability. Some have expressed concern that the IFRS Foundation is overly exposed to external influence does not matter if it is private or commercial interests. Hence, it led to insufficient regard for the public interests.

However, if stakeholders have responsibilities and rights, then their interest in the relationship with corporation goes beyond the scope of mere satisfaction of their ambitions and expectations. In other words, their interest is also what they have with the IFRS Foundation and the other stakeholders with whom they interact.

4.2 Stakeholder Mapping

Many studies had examined the stakeholders’ level of interest and power to take part in the due process of standards-setting. The

amount of comment letters to discussion papers and exposure drafts is usually used to measure related parties’ interest in the IASB’s due process, while the power of stakeholder in the standards-setting is usually measured in terms of discussed and accepted proposed changes. Through the literature review, we can categorize the stakeholders by the level of interest and power to take part in the due process of standards-setting, which can be presented in the Fig. 2.

Power-High

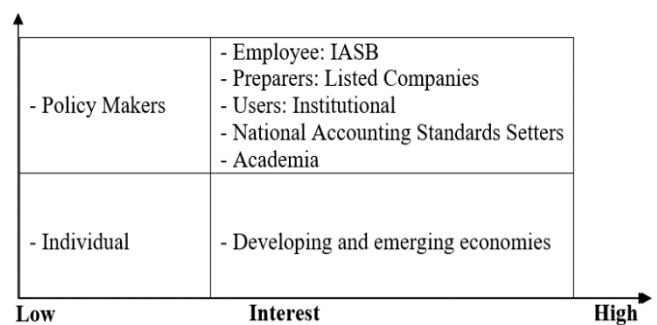


Fig 2: Stakeholder engagement matrix.

The stakeholder engagement matrix developed from the previous studies can be justified from the practical view in the following Tab 2.

Table 2: Justification for stakeholder classification

Classification	Stakeholder Group	Why
High power and high Interest	Employee - IASB	High power and interest - the organizers and direct participants of the due process.
	Preparers – Listed Company	High power - advice from preparers in due process help to ensure the standards can be applied effectively. High interest - IFRS helps prepares access to the global markets and attract investment.
	Users – Institutional	High power - users are the ultimate service object. High interest - IFRS brings many advantages to users, e.g. consistent financial statement formats, understandability and global comparability.
	National Accounting Standard-setters	High power: the IFRS standard-setting governance structures are currently dominated by the G20. High interest: national standards-setters can represent their stakeholders in standards-setting.
	Academia	High power: high-quality research of IFRS Standards High interest: academia can access to high-quality materials in standards-setting.
High power but low interest	Policy makers	High power, but low interest: policy makers mainly formulate macro national policies that have directive effect to accounting profession.
Low power but high interest	Developing and emerging economies	Low power: the IFRS standard-setting governance structures are currently dominated by the G20. High interest: The economics can access to high-quality guiding education materials and represent their stakeholders in standards-setting.

4.3 Stakeholder engagement strategies

Stakeholder Engagement Instrument: The IASB’s Due Process of Standard-setting

The stakeholder engagement instrument - the due process of standard-setting - is the most important technique of engaging stakeholders. The due process contains three main stages which

are described in Fig. 3. Stakeholders are motivated to engage in every of the three stages directly. Next to direct participation, constituents can use indirect participation methods by articulating their view on proposals issued by the IASB to other parties, such as national standard setter and accounting professional bodies.

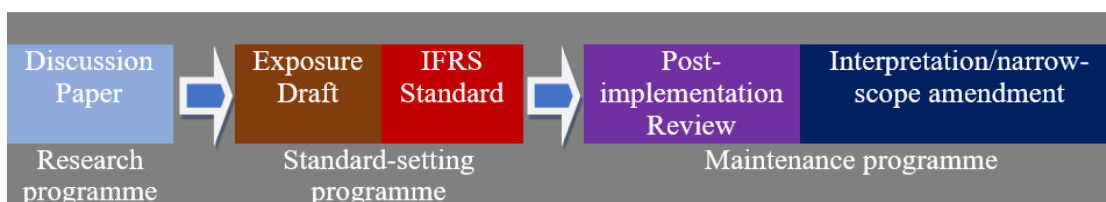


Fig 3: The three main stages of standard-setting process adopted from IFRS Foundation annual report

Agenda consultation

Every five years, the IASB conducts a comprehensive review and consultation with stakeholders to define international standard-setting priorities and develop its project work plan. For example, in 2018, the IASB sought feedback from stakeholders on improvements to standards through the publication of 23 consultations.

Research program

The due process for most projects usually begins with research—explore the issues, identify possible solutions and decide whether standard-setting is required. The IASB often set out their ideas in a discussion paper and seek public comment about whether an accounting problem exists, the problem is sufficiently important to warrant changing of Standard or issuing a new one or any other practical solution.

Standard-setting program

After determination to amend a Standard or issue a new one, proposals are published in an exposure draft for public consultation. To gather additional evidence, members of the Board and IFRS Foundation technical staff consult with a range of stakeholders across the world. The IASB analyzes feedback and refines proposals before the new Standard, or an amendment to a Standard, is issued.

Maintenance program

After a Standard is issued. To support implementation of the Standards, the IASB consults on the implementation of a new or amended Standard to identify any implementation problems that may need to be addressed. After a new Standard has been in use for a few years, the IASB carries out research through a Post-implementation Review to assess whether the Standard is achieving its objective and, if not, whether any amendments should be considered. As a result of the Post-implementation Review, the IASB may start a new research project.

Communication Strategies in the Due Process

In the due process, the Foundation take a set of communications strategies with stakeholders to maintain effective engagement with stakeholders, so as to develop a single set of high-quality, understandable, enforceable and globally accepted accounting standards.

The Stakeholder Information Strategies

The foundation established its official website - ifr.org - to share the informative and practical information with stakeholders, such as mission statement, issued standards, projects, and news and events. Furthermore, the foundation also provides information by eIFRS.org, press releases, educational materials, and annual report. For example, in 2018, the Foundation produced 40

podcasts, webcasts and videos to help stakeholders engaged with work.

The Stakeholder Response Strategies

The Foundation, including the IASB, the Trustees, and the Monitoring Board, receive stakeholders' comments and take response when necessarily. For example, in response to request of the G20 economies to deepen the involvement of emerging economies in the development of IFRS Standards, the Foundation establish the Emerging Economies Group (EEG) in 2011; In response to the requests from the G20 jurisdictions, regulators prepared to replace the widely used interbank offered rate

(IBOR), and prompted a Board research project in 2018 to look at possible effects of IBOR reform on financial reporting.

The Stakeholder Involvement Strategies

In order to operate in line with transparency, full and fair consultation and accountability in developing new or amended Standards, the Foundation carry out specific strategies to involve the important stakeholders identified in stakeholders mapping to the due process of the standard-setting. And the following Tab. 3 summarized the targeted stakeholder's involvement strategies in the due process.

Table 3: Justification for stakeholder classification

Targeted Stakeholder Group		Involvement Strategies
High power and high Interest	Employees – the IASB	Continuing investment in attracting high quality staff retention initiatives and training policies providing a stimulating and challenging work environment
	Preparers	Hold Global Preparers Forum (GPF) IASB meets with representatives of companies that use IFRSs at GPF, which are normally held three times as year, to get offer advice on the practical implications of intended proposals for preparers.
	Users	Establish Investors in Financial Reporting programme. This programme which was established in 2 014 with the goal of creating dialogue with the buy-side community to ensure that IFRS Standards continue to meet the information needs of investors globally.
	National Accounting Standards-setter	Hold annual World Standard-setters Conference (WSC) WSC provides a forum for those responsible for national standard-setters' requirements in jurisdictions around the world to be consulted on the Board's agenda and provide feedback to the Board and its staff on active Board agenda projects. Cooperate with International Forum for Accounting Standard Setters (IFASS) IFASS is a grouping of national accounting standard-setters from around the world, plus other organizations that have a close involvement in financial reporting issues.
	Academic	Hold Research Forum The Forum is organized annually by the IASB in collaboration with an academic journal to create a platform for presentations and discussions of new accounting research of relevance to the IASB's work. Collaboration on research conferences such as the European Accounting Association, the American Accounting Association Conference.
High power, but low interest	Policy makers	No details in annual report
Low power but high interest	Developing and emerging economics	Emerging Economies Group The Emerging Economies Group (EEG) was created in with the aim of enhancing the participation of emerging economies in the development of IFRS Standards. Cooperate with World Bank The Foundation has cooperation agreement with the World Bank to provide greater support to developing economies in their use of IFRS Standards.
Low power and Low Interest	Individual	No details in annual report

5. Critical Analysis and Discussion

5.1 Advantages of Stakeholder Engagement Practices

5.1.1 Effective Stakeholder Engagement Instrument: The IASB's Due Process of Standard-setting

The consistent due process able to stimulate a good communication and collaboration with stakeholders, including public and commercial parties, in standards-setting, which helps to incorporate stakeholder engagement and address the different stakeholders' interests. This 'IFRS model'- due process of standard-setting- provides the mechanism by which participants from around the world, in both the private and public sectors, to contribute towards a shared goal of high-quality and globally accepted accounting standards. Therefore, the due process also compensates for the private feature of the IASB, especially under a context of the absence of a judicial authority.

5.1.2 Effective Communication with Various Stakeholder Groups in the Due Process

The effective communication with various stakeholder groups can be presented in the combination of stakeholder information, response and involvement strategies.

First, while it is generally agreed that companies and organizations need to manage their relationship with stakeholders, the way in which they choose to do so usually vary. The Foundation considers the combination of stakeholder information, response and involvement strategies to communicate and collaborate with various stakeholders regularly to stimulate various stakeholders' increase participation.

The combination transit from 'informing' and 'responding' to 'involving' stakeholders in the due process. As discussed in the

part 1, it can help to engage stakeholders in a two-way communication process, defined as an ongoing iterative sense-giving and sense-making process, in the standard-setting, which motivates a high level of involvement of stakeholders. As a result, the due process of standard-setting can benefit from a third-party endorsement, i.e. from global stakeholders becoming involved and representing their own interests by taking an active part in both the sense-giving and sense-making process. That can help the Foundation to maintain a positive reputation and ensure the lasting of stakeholder relationships and build legitimacy and sustainability as a sole international accounting regulatory body. Second, generally, the involvement strategies for the targeted stakeholders are determined by the part of map stakeholder is in, which can be described in the following Fig. 4.

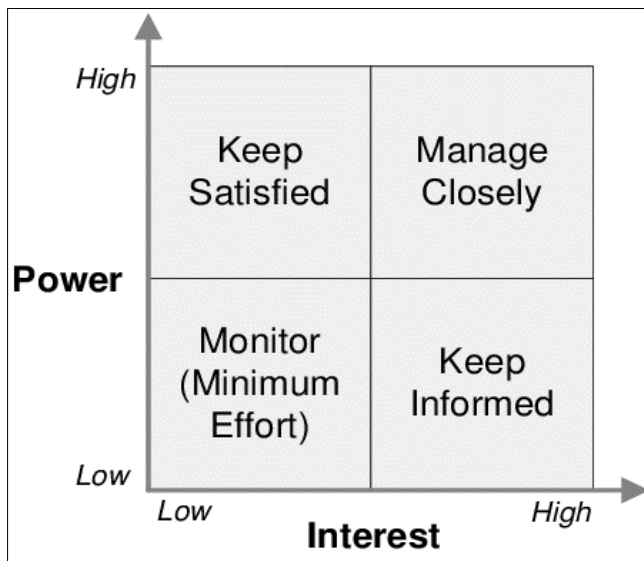


Fig 4: General targeted stakeholder strategies.

For the Foundation, stakeholders with highest power and interest (the IASB, preparers, users, academia and national accounting standard-setters) who are most important in the due process of standard-setting to develop high-quality standards, have been managed closely by stakeholder involvement strategies, including holding regular conference or forum, cooperation with other regulatory institution, and forming targeted stakeholder group. Therefore, these stakeholders have fully participated in the due process.

The Foundation is also trying to improve the overall influence of stakeholders with highest interest but lowest power (developing and emerging economics) by forming coalitions with other stakeholders, such as the Emerging Economies Group, to exert a greater pressure and thereby make these stakeholders more powerful. By moving upwards on the map, because their power has increased by the formation of a coalition, their overall influence is increased. The management strategy for dealing with these stakeholders is to 'keep informed'.

5.2 Challenges in Stakeholder Engagement Practices

There are still some drawbacks in the Foundation stakeholder engagement practices, which will affect its long-term survival and ability to grow as a global regulatory body:

5.2.1 Arguments in the Due Process of Standard-setting

There are some arguments in the due process:

1. Respondents to the IASB discussion papers and exposure drafts are not a representative sample of the stakeholders and have not been randomly selected.
2. An active participation in the deliberative process requires financial resources and technical competence that potentially narrow the number of participants.
3. At the end of the due process, the IASB can still make its own choices counter to majority of the received comments.

For this reason, the IASB's due process has been compared to "a vote on highly technical questions, participation in which must be paid for, and the result of which need not be compulsory applied by those who organize it".

5.2.2 Unbalanced and Insufficient Stakeholder Engagement

5.2.2.1 Unbalanced engagement

The IFRS standard-setting governance structures are currently dominated by the G20 jurisdictions, the largest and most important economies in their geographic regions. Although the Foundation is conducting strategies to improve the overall influence of emerging and developing economics in the due process, the relationship between the IFRS governance structures and the G20 countries means other jurisdictions, such as Africa countries, forced by circumstances to adopt IFRS, will have to depend on the sole G20 members from the continent. The impact of the current governance arrangements is that other countries that require or permit the use of IFRS may have to accept that the larger economies will determine the content of IFRS. There are many empirical evidences have examined that the due process provides stakeholders opportunities for participation but actual participation is dominated by the G20, while the constituents from African and South American are the least active (Christa, Jan & Bright, 2016).

5.2.2.2 Insufficient engagement

The regular forums and meetings are intended for the specific stakeholder groups, but there is no time schedule to engagement other groups and analyze, such as jurisdictions authorities and individual.

5.3 Suggestions

5.3.1 Balance Stakeholder Engagement

The IASB needs to balance stakeholder engagement in the due process by increasing low power stakeholders' engagement, while stimulating the low interest stakeholders' involvement.

5.3.2 Increase engagement of the low power stakeholders.

It is necessary for the IASB to manage and balance diverse feedbacks from the recently formed regional standard-setter groups in Asia-Oceania and Latin America, and also Africa countries, in addition to the advice it already receives from the G20 economics, such as European countries and the United States.

5.3.3 Stimulate engagement of the low interest stakeholders.

The relevant policies of the national government determine whether a country's accounting system is compliance with IFRS and affect the attitude of stakeholders in participating in due

process. The IASB, therefore, should develop a set of strategies to stimulate the low interest stakeholders, especially policy makers. For example, the IASB can inspire the improvement of performance by securities market regulators in obtaining more convergence with IFRS.

5.3.4 Stimulate More Stakeholder Engagement

The Foundation can also attract more engagement by sharing the details of process and performance of engaging stakeholders by a

proposed stakeholder engagement report. The following four parts in Tab. 4 are proposed for the proposed engagement report to communicate and thus engage with stakeholders effectively. It is noteworthy that IASB needs to measure and compare their engagement performance by key performance indicators. It is a very important stage to be emphasized in any stakeholder engagement process to achieve sustainability-related goals.

Table 4: The four parts in the proposed stakeholder engagement report

Stakeholder Engagement Report	
Stakeholder Analysis	Identify all stakeholder groups, and analyze their needs, interests, and the level of their impacts
Documentation of Engagement Activities	All engagement activities; stakeholder issues and comments and the Foundation responses.
Analysis and Report	Number of engagement activities by stakeholder group, by engagement type, and by topic or whether and how all stakeholder group are engaged, if not, provide.
Engage Plan	Develop a timeline for addressing the topic issues.

6. Conclusion

The Foundation aims to serve the public interests by providing a single set of high-quality, understandable, enforceable and globally accepted accounting standards which can bring transparency, accountability and efficiency to financial markets around the world. The global network of engaged stakeholders is needed in achieving this goal. The transparent and formal due process is an important instrument for engaging the global stakeholders in standards-setting and help compensate for IFRS's lack of legal legitimacy. The combination of stakeholder information, response and involvement strategies, which engage stakeholders in a two-way communication process (iterative sense - giving and sense - making process) in the standard-setting, contributes to effective communication and collaboration with stakeholders in the due process to serve the public interests. Especially, the involvement strategies for the targeted stakeholders (with highest power and interest or highest interest but low power) identified in the stakeholder mapping have engaged these stakeholders effectively of the due process.

From the point view of stakeholder theory, an organization can last over time if it is able to build and maintain sustainable and durable relationships with its stakeholders ^[11]. However, the IASB's due process is not immune to severe drawbacks and the unbalanced and insufficient engagement are affecting the Foundation's long-term sustainability and ability to grow as a global accounting regulatory body with aim to serve the public interests. The Foundation, therefore, must take corresponding measures to solve these issues by balancing various stakeholder engagement and stimulating more engagement in the due process. This study is the first research to investigate and analyze the Foundation's stakeholder engagement practices. The research method in this case study can be generalize e to other cases, because almost all standard setters need to conduct a similar due process in the standard-setting. However, it must be highlighted that the critical analysis and suggestions, based on the media content analysis, cannot be free from personal bias and subjectivity. For example, the disclosure of the engagement practices in the Foundation's annual report may be intentionally limited to share good information with stakeholders.

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