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## Accounting, Organizations and Society

Volume 26, Issue 6, August 2001, Pages 475-499

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# Globalization and the state’s profession relationship: the case the Bank of Credit and Commerce International

Patricia J. Arnold <sup>a</sup> ... Prem Sikka <sup>b</sup>

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[https://doi.org/10.1016/S0361-3682\(01\)00009-5](https://doi.org/10.1016/S0361-3682(01)00009-5)

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### Abstract

Globalization of businesses raises major questions about the regulation of corporations, both in the national and international context. The debate is marked by two competing views. The “hyperglobalists” claim that in a globalized world, nation-states cannot take effective actions to regulate multinational businesses, especially those relating to banking and finance. In response, the “skeptics” accept the view that to regulate corporations, the nation-state has always had to restructure itself. However, they challenge the contention that globalization has reduced the power, functions and authority of the state. The paper contributes to the debate through an examination of some of the processes leading to the forced closure (and the aftermath) of the Bank of Credit and Commerce International (BCCI), a bank that operated from 73 countries. It particularly focuses upon the role of the banking regulators and their reliance upon

auditing technologies to regulate major banks. The paper sides with the "skeptics" and argues that the nation states, especially major Western states, remain important players in the regulation of global businesses. It concludes that the nation-state's capacity to regulate global enterprises is compromised by history, domestic concerns and relationships with class and capitalist interests rather than by globalization per se.



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distorts paired.

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