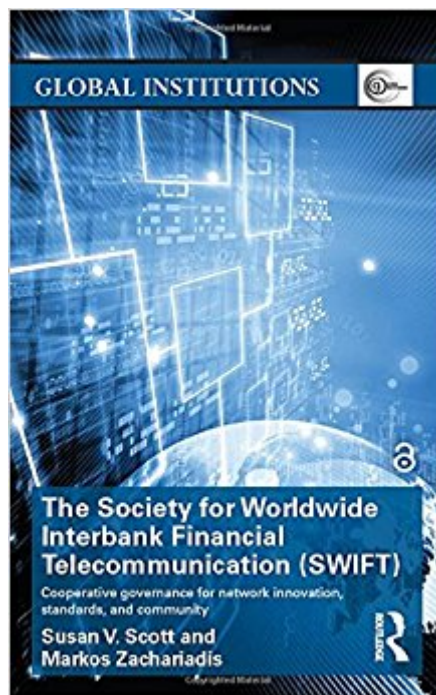


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# The Society For Worldwide Interbank Financial Telecommunication (SWIFT): Cooperative Governance For Network Innovation, Standards, And Community (Global Institutions)



## Synopsis

A PDF version of this book is available for free in open access via [www.tandfebooks.com](http://www.tandfebooks.com) as well as the OAPEN Library platform, [www.oapen.org](http://www.oapen.org). It has been made available under a Creative Commons Attribution-Non Commercial-No Derivatives 3.0 license and is part of the OAPEN-UK research project. This book traces the history and development of a mutual organization in the financial sector called SWIFT, the Society for Worldwide Interbank Financial Telecommunication. Over the last forty years, SWIFT has served the financial services sector as proprietary communications platform, provider of products and services, standards developer, and conference organizer ("Sibos"). Founded to create efficiencies by replacing telegram and telex (or *telex*) for international payments, SWIFT now forms a core part of the financial services infrastructure. It is widely regarded as the most secure trusted third party network in the world serving 212 countries and over 10,000 banking organizations, securities institutions and corporate customers. Through every phase of its development, SWIFT has maintained the status of industry cooperative thus presenting an opportunity to study broader themes of globalization and governance in the financial services sector. In this book the authors focus on how the design and current state of SWIFT was influenced by its historical origins, presenting a comprehensive account in a succinct form which provides an informative guide to the history, structure, activities and future challenges of this key international organization. This work will be of great interest to students and scholars in a wide range of fields including IPE, comparative political economy, international economics, business studies and business history.

## Book Information

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"The technological infrastructure of global finance is of enormous importance. Scott and Zachariadis provide an extremely valuable history of a crucial part of that infrastructure." Donald MacKenzie, Professor of Sociology, School of Social and Political Science, University of Edinburgh, UK. "This book examines the development and functioning of a little known but crucially important global organization. SWIFT, a cooperative or mutual organization organized by competing financial firms, is not just "the world's most trusted third party secure network," but is also a standards organization and the center of a community of practice manifested in the annual Sibos conference. It is a fascinating example of the complex hybrid organizations that glue together our global economy." JoAnne Yates, Sloan Distinguished Professor of Management MIT Sloan School of Management, USA. A detailed and lively study of a unique and highly successful case of worldwide cooperation between financial institutions, not driven by regulation. Alec Nacamuli, Former EVP and founding staff member of SWIFT.

Susan Scott is a Reader in the Information Systems and Innovation Group, Department of Management, at The London School of Economics and Political Science. Markos Zachariadis is an Assistant Professor at the Information Systems & Management Group, Warwick Business School.

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