

# 1 Introduction

## Transforming the public security domain

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### Contributions of the book

On 20 September 2001, in a speech to a Joint Session of Congress, President George W. Bush declared: ‘Americans are asking: How will we fight and win this war? We will direct every resource at our command ... every financial influence ... to the disruption and to the defeat of the global terror network.’ With this speech, President Bush aimed to securitize the financial sector by publicly stating, to overwhelming Congressional and public appeal, that finance was to be used as an explicit means in the war on terror. The banking sector was from now on expected to incorporate anti-money laundering (AML) as a security issue into its organization and its day-to-day activities. In this way, there was a push for increased securitization of for-profit actor activities (Mitsilegas 2003; Bergström *et al.* 2011).

This volume takes September 2011 as its start point, when the financial sector became an explicit object of securitization. We ask what happens next. Our focus is on the daily practices of securitization, the emergence of a public security domain and the democratic implications of changing borders between the public and private actors. We pose the following questions: How is securitization manifested in the daily work with financial transactions and the handling of clients? How has the political aim to securitize the financial sector resonated with risk management in the private sector? We are interested in the new power dynamics between the public and private sectors as a result of the securitization of the financial sector. In what ways do the private actors make decisions that were formerly the prerogative of the public actors? We argue that the securitization of the financial sector has entailed the emergence of a new public security domain cutting across the classic public–private divide (Weintraub 1997). The democratic implications of the securitization of the financial market and the creation of a public security domain are therefore central issues for the volume. How can the private actors be held accountable for the decisions they make?

The analysis in this volume is multidisciplinary and combines concepts and theories from the literature on securitization, the public–private divide and business/management. It contributes to a deeper understanding of how the power relationships have changed between the public and the private sectors after 9/11.

We empirically analyse one of the fields of contemporary efforts to securitize the financial market: anti-money laundering (AML). Money laundering is the process through which the illegal source and unlawful application of illicit gains is concealed or disguised to make the gains appear legitimate (Braithwaite and Drahos 2000). The fight against this crime – AML – has undergone two waves of transformations during the last 20 years. The first transformation took place in the late 1980s and early 1990s. Until then, money laundering was politically perceived as a financial crime to be managed at the national level. Since the inception of the global organization the Financial Action Task Force (FATF) in 1989, AML has been viewed as a global problem, especially in connection to drug trafficking. A second wave of transformation in the field is occurring in the aftermath of 9/11, this time associated with the war on terror (Pieth 2002). It is this second, and still ongoing, wave of transformation of AML and its implications that this volume analyses.

The daily practices of the securitization of the financial sector, especially the banking sector, have so far not been the subject of thick empirical analysis. Recent literature on AML has observed that the banking sector is adapting to the new political security challenge (de Goede 2008), notably by applying more elaborate systems of information (Canhoto and Backhouse 2007; Demetis 2010), and by increased interaction with, and recruitment from, agencies of law enforcement (Favarel-Garrigues *et al.* 2011). However, the more fundamental issues of how this transformation occurs and the political and democratic implications of changes in the security public domain remain as yet to be fully addressed (Levi 2010).

In analysing the daily interaction between the public and for-profit actors, we go beyond the traditional public-oriented security analysis. The existing literature on how for-profit actors are increasingly taking part in security policy-making, war and imposed war situations is very much based upon public security concepts and theories (Bailes and Frommelt 2004; Singer 2003; Avant 2005). A central tenet of this literature is that the state is challenged by the private actors and that the very monopoly of legitimate violence is no longer in the hands of the state. We argue that the state is under transformation and that the developments in the security field and other policy fields are part of an ongoing renegotiation of the relationship between the state and the business sector. In so doing, we are influenced by the widening academic interest in new types of legitimate authority (Shelton 2000; Hall and Biersteker 2002; Mörtz 2004; Dingwerth, 2007; Mörtz 2009; Bexell and Mörtz 2010). Legitimate authority can be found in the public and the private sectors. It is therefore necessary not only to analyse the transformations within the state but also to open up the black box of the ‘market’ and the ‘business sector’. In this volume we analyse the possible reconstitution of the public security domain, including implications for the division of roles between public and private actors (e.g. Drache 2001; Ruggie 2004).

Our empirical focus is multi-layered in order to enable in-depth analyses of co-operation between the sectors. Studies include global co-operative developments, as well as national implementation and local banking practices. There are two reasons for this multi-layered approach. The first is to allow for analyses of

how local banking is linked to global regulatory practices – for instance, in the FATF and the EU. This entails allowances for local variations in the translation (Czarniawska and Joerges 1996) of the global regulations on money laundering. The chapters in this book illustrate variations in the implementation of these global regulations. The second reason is that by using a multi-layered approach, we are able to arrive at empirically richer descriptions. Such descriptions help us better theorize the transformation of the public security domain and the democratic implications of that change.

Next, we present our analytical framework. It is constructed around three key concepts. The primary concept is securitization, the second concept is the public security domain, and the third is accountability. In the final part of this chapter we provide an introduction of the individual chapters.

### Analytical framework

The classical view that securitization is a process in which an issue becomes subjected to security logic when actors state that there exists an ‘existential threat, requiring emergency measures’ (Buzan *et al.* 1998: 24; see also Waeber 1995, 2004) is a starting point for our discussion. However, securitization is traditionally studied as performative utterances by public decision-makers, or what Balzacq describes as the linguistic and philosophical approach (Balzacq 2011). During recent years a more sociological approach to securitization has emerged that focuses on securitization as a practice, which can either be discursive or non-discursive (*ibid.*). We follow this latter approach in its search for how securitization is manifested in practice. This means that we are influenced by the sociological and deliberative turn in policy analysis (Hajer and Wagenaar 2003; Lascoumes and Le Galès 2007; Kassim and Le Galès 2010), and by the practice turn in the analysis of securitization (Bigo 2002; Balzacq 2011; see also Huysmans 2006; Pouliot 2010).

In line with Balzacq, we define securitization as:

*an articulated assemblage of practices whereby heuristic artefacts (metaphors, policy tools, image repertoires, analogies, stereotypes, emotions, etc) are contextually mobilized by a securitizing actor, who works to prompt an audience to build a coherent network of implications (feelings, sensations, thoughts, and intuitions), about the critical vulnerability of a referent object, that concurs with the securitizing actor's reasons for choice and actions, by investing the referent subject with such an aura of unprecedented threatening complexion that a customized policy must be undertaken immediately to block its development.*

(Balzacq 2011: 3; italics in the original)

The definition rests on three core assumptions: (1) ‘the centrality of audience’; (2) ‘the co-dependence of agency and context’; and (3) ‘the structuring force of the *dispositif*, that is, a constellation of practices and tools’ (Balzacq

2011: 3). In the following, we will elaborate on these three assumptions and discuss how we apply them with a view to a public–private analytical dimension. We will further add two concepts – public security domain and accountability – to our framework.

### **The public–private divide**

The first assumption on ‘the centrality of audience’ strongly emphasizes that securitization is intersubjective and that it is not sufficient to analyse securitization as a self-referential practice among the public decision-makers. This assumption underscores that securitization can only be pronounced if the ‘empowering audience’ agrees with the claims made by the securitizing actor (Balzacq 2011: 8). This is a highly complex notion because it deals with multiple types of acceptances and support. Balzacq highlights two kinds of support that are critical for the securitizing actor: formal and moral support, respectively. Moral support has to do with how the political officials appeal for moral support from the public to engage in a war. Formal support is given when the relevant institution decides on a policy or on various measures. These two forms of support are often dependent on each other. To get a public issue fully securitized, both the moral and formal support are vital (Balzacq 2011: 9). Furthermore, Balzacq argues that securitization is successful when the securitizing actor and the audience reach a common structured perception of an ominous development.

Empirically, we believe it is a comparatively easy task to identify the ‘empowering elite’, the different forms of support for the securitizing object, and a common structured perception. However, in the context of AML, the securitization process is complicated by the fact that private actors are simultaneously the prospective agents of securitization as well as audiences of such attempts.<sup>1</sup> They are sometimes part of the ‘empowered elite’ and sometimes explicitly linked to the very object of securitization. First, in relation to public agents, private actors can be defined as audiences in that they need to be convinced of the legitimacy of the endeavour for securitization to get under way. As Levi (2010: 651) underscores: ‘However tough the laws, the support of corporate actors is needed for “government at a distance” to succeed.’ Convincing private actors of the morality of the securitization quest is even more essential in the case of AML, where a rather high degree of partnership and participation is anticipated on behalf of the private actors in addition to legal requirements. Second, in relation to their clients and the financial flows intertwined with their everyday business, the private actors are themselves the designated agents of securitization. In this role they are the ones having to evoke moral and structural support among their audiences, a task for which they cannot be presumed to be well equipped.

The relationship between the private actors as agents/audiences of securitization and the public securitizing actors (as principals) raises particular dilemmas that are outside the scope of Balzacq’s (2011) analysis. First, it points to possible tensions and boundary blurring/power shifts between the public and private

sectors and agents. There is a definite link between discussions of securitization and the comprehensive question on power and governmentality in society (Miller 1991; Larner and Walters 2006; Lipschutz 2005). We would argue that this link is particularly salient when securitization is dependent on private actors. We conceptualize this institutionalized relationship between the public and the private in terms of the public security domain.

The idea of a public domain has primarily been discussed in the field of global politics. John Gerard Ruggie takes up the classic international relations theme on the importance of transnational actors and transnational relations when he describes a fundamental reconstitution of the global public domain (Ruggie 2004; Dryzek 2000). This reconstitution is a function of the fact that states are becoming embedded in a broader institutionalized arena concerned with the production of global public goods, of which security is one. Here, we define the public security domain as an area of social life with its own social norms, routines, rules and actors, cutting across the public and private divide (Marquands 1997). To use the vocabulary of Balzacq; the manifestations of securitization are multifaceted. Furthermore, the emergence of a public security domain is an ongoing process of institutionalization (Bourdieu 1996). Empirically, we had therefore better search for processes of institutionalization instead of trying to identify static institutions (Mörth 2003). The indicators of this process are how new social norms and routines emerge. One example is how risk management from the banking sector is entangled with security policy from the public sector. Another indicator is how new rules, hard and soft law, deal with AML and the war on terror. Finally, a changing power dynamic between the public and private actors is an important indicator of an emerging public security domain.

Still, one needs to investigate to what extent the banking sector agrees to extend its responsibilities in the public domain. Even though extant regulation places private actors in the position of securitizing agent, private actors may be reluctant to take on this role and the widened accountability it entails. Of course, a kind of partnership in crime prevention may form across the public–private divide, but, as discussed by Helgesson (2011), one cannot simply assume that the interests of the various actors involved are mutual or can be aligned. Private actors have their own goals and agendas. Zedner (2006: 270), drawing on Williams (2005), argues that for certain private actors ‘crime is no more than a threat to profit margins and law is a resource to be managed in the interests of limiting adverse publicity and minimizing exposure to financial risk’. Such a resource-based framing of the use of the law illustrates that the mere designation of private actors as agents of securitization does not per se translate into activities that further securitization. Moreover, private actors may take issue with the very idea that they are to be accountable for dealing with existential threats. In Lund Petersen’s (2008: 417) study of counterterrorism among private actors in the food industry, one conclusion was that ‘security is perceived to be a corporate right, not a corporate duty’. Thus private actors may place themselves primarily in the position of vulnerable objects at risk rather than in the position of securitizing agents.

## The importance of context

Balzacq's second assumption concerns the co-dependence of agency and context. Similar to the Copenhagen School, he argues that speech acts are performed under prescribed rules and context. However, Balzacq makes the distinction between institutional and brute threats, where the former has to do with communicative relations between agents, and the latter has to do with threats that are not dependent on language mediation. Successful securitization is therefore, according to Balzacq, reliant on the interplay between decision-makers and a perceptive environment. In line with Balzacq, we believe that the conceptualization of security depends on the political, cultural and historical context. Indeed, the performative dimension 'sits between semantic regularity and contextual circumstances' (Balzacq 2011: 14). In the case of AML, this interplay is particularly salient when we analyse the relationship between the public and the private actors in their dual role of audience and agents. In what ways do the private actors interpret the security utterances of the public actors, and vice versa? What, if any, mutual recognition of the content of the threat emerges? And, where does one draw the line concerning who is responsible for what aspects of the securitization process? We are therefore interested in knowing more about how the public actors legitimate a greater role for the profit actors in the war on terror, and particularly in analysing how the demands for increased participation of the private actors are received – and practiced.

Furthermore, the dependence on context for understanding the securitization process is not necessarily limited to the security field. The attacks on the World Trade Center can be deemed a necessary legitimizing context, but there are also other contextual factors to bear in mind when we analyse the securitization of the financial sector. Notably, one needs to search for societal changes that may not be visibly associated with securitization but that may supply important parts of the jigsaw puzzle. In the case of the securitization of the financial sector it is evident that the New Public Management reform (NPM) is one such societal change. NPM is a multifaceted reform of public sectors, particularly in the OECD countries (Lane 2000). For this volume, the essential components in the reform are how it legitimated a public role for the for-profit actors, and how it created a new notion of accountability that was more oriented towards results (what is achieved) rather than process (how it is done) (Hood 1995; Mörtz 2008). Output legitimacy has thus more or less replaced input legitimacy in the public policy-making process. So, when the banking sector is expected to trace and prohibit money-laundering, this fits well into the general societal trend on the importance of efficiency and auditability (Power 1999).

## A bottom-up approach

In line with Kassim and Le Galès (2010) and Lascoumes and Le Galès (2007), the third assumption on 'the *dispositif* and the structuring force of practices' (Balzacq 2011: 15) emphasizes the importance of practices in the processes of



securitization. Securitization is manifested in different ways, as already stated above. Balzacq argues that some manifestations of securitization cannot be reducible to the exogenous policy tools. Instead, they must be analysed as the routinization of practices, or how norms are institutionalized and taken for granted. In the case of AML, the instrument of regulation is a likely structuring factor for the securitization process. Following Lascoumes and Le Galès (2007), we view instruments as having performative implications. Instruments are not neutral in their effects; rather, an instrument will structure policy ‘according to its own logic’ (ibid.: 10). It is therefore likely to produce a ‘specific representation’ of the issues at hand around which the actors involved can gather (ibid.). Following this logic, it is to be expected that the ideas of the ‘risk-based approach’ to AML and anti-terrorism financing that permeates contemporary regulation in the field will serve to enact a risk-based view of the problems, problems to be solved by risk management. What then would such a view entail?

First, it can be noted that existential security threats in the world of the market are usually conceptualized as risk and risk management (Millo and MacKenzie 2009). New forms of risks such as ‘operational risk’ keep being constructed (Power 2007), contributing to a conceptualization of risk management as a remedy for all kinds of problems (Power 2004). Consequently, risk management is a framing and set of practices that are growing in the business sector (Spekman and Davis 2004) and that is increasingly being used as a governance tool in regulation (Hood *et al.* 2001). In the case of security policy-making and AML, it is thus quite clear how management styles from the private sector have influenced the public sector with the central placing of the risk-based approach. It can further be mentioned that European and global banking organizations are important regulators in the financial sector so the power relationship between the public and private actors is likely to be two-sided in our case.

Second, by using risk and risk management, instead of security and security policy, the formal procedures way is kept intact in the security sector while the actual policy-making process takes place elsewhere. The risk-based approach involves a shift of responsibility for crime prevention from public agencies to private agents (Ross and Hannan 2007), and places the risk of making the wrong decision concerning what is a high risk and what is not in the hands of regulatees (Unger and van Waarden 2009). In this way, the blame for unsuccessful securitization may well be transferred from the public to the private agents – cf. the discussion on the use of risk regulation for blame-shifting in Hood and Rothstein (2001). This is another reason for private actors to be reluctant to engage more actively than necessary in securitizing efforts on behalf of the state. As indicated by Martin *et al.* (2009), commercial actors are likely to resist taking on tasks of surveillance concerning issues where reputational risk is high, and the risk-based approach does imply quite a high degree of surveillance on behalf of the state in a context where reputational risk is not insignificant (Helgesson 2011).

It follows that the increasing literature on the need to think of security in terms of risk is important to our analysis (Beck 1992; Aradau and Van Munster 2007). However, the notion of reflexive modernization, as Beck would use the

risk concept, does not necessarily have the same connotations when the risk concept is used by for-profit practitioners. A complicating factor is that the meaning and impact of the risk-based approach as a device for securitization ends, in essence, is an empirical question. As discussed above, policy instruments ‘lead to a particular problematization of the issue’ (Lascoumes and Le Galès 2007: 11). They can thereby be said to forward a degree of standardization of implementation across audiences and contexts. Importantly, the manifestations of securitization offer a means of structuring space for exchanges, negotiations and agreements between the actors (Kassim and Le Galès 2010). Yet, these norms are not necessarily institutionalized and homogenous, and instruments are not ‘readily available objects’ but are ‘brought into existence, constructed or composed’ (Kassim and Le Galès 2010: 4), which opens up for friction and diversity. Therefore, we analyse how security threats are translated and incorporated as part of the routine practice of threat (Bigo 2002; Boswell 2007; Balzacq 2008). Once again, we are interested in the possible tension between public and private actors in how they translate and incorporate security threats. Here, different interpretations may not be a problem, but could function as a way for creating room for ambiguous consensus and leave the most problematic issue aside – combating terrorism (Palier 2005). For instance, the actors agreed that something had to be done in the wake of 9/11, but they were not necessarily convinced of what to do. At the same time, as outlined above, there are inherent conflicts in every attempt to construct a coherent policy, not least in processes of securitization dependent on the involvement of private actors. Conflict could thus arise between the public legislation/political policy on the one hand and the private sector’s interpretation and local practice of this overall policy on the other.

### Dilemmas of accountability

We define accountability as how an agent is ‘held to answer for performance that involves some delegation of authority to act’ (Romzek and Dubnik 2001). The basic accountability model is between two actors, often conceptualized in terms of principals and agents. In democratic terms, accountability is often described as the relationship between the principals, the electorate and the agents, the elected politicians (Bovens 2006; Strom *et al.* 2003). Another interpretation is that the principals are the parliaments/governments and that the agents are the bureaucracy. The basic notion in both models is that authority, defined as legitimate power, is delegated to an agent. The reason for delegating power according to liberal democratic theory is that the agents have certain kinds of skills or information, or ‘simply that time the principal lacks’ (Strom 2000: 266). In addition, there is an obvious practical reason for representative democracy in which the electorate delegates power to the elected politicians. In order to make sure the agents don’t perform activities that were not prescribed by the principals, the latter have a variety of mechanisms in place to monitor and control the agents’ behaviour.



The dilemma for the principals is often how to combine accountability and performance. This can be tricky when power is delegated between public actors – between the governments and the bureaucracy – but it is even trickier if power is delegated from public principals to private agents. Robert Behn describes the dilemma in the following way:

The proponents of a new public management paradigm emphasize performance – the ability of their strategy to produce results. But they cannot ignore the troubling question of political accountability. They must develop a process, a mechanism, a system, a concept, a something that not only permits public agencies – and their collaborators on the for-profit and non-profit sectors – to produce results, but also ensure accountability to citizens.

(Behn 2001: 33)

In this volume on the case of the securitization of the financial sector, we ask how the public actors, both the political level and the bureaucracy, monitor and follow-up the decisions and actions in the banking sector. How does the liberal representative democratic chain of command and control function in the case of AML? We expect to see tensions and dilemmas in the empirical analysis. This is so because traditional democratic accountability is based upon the premise of a clear demarcation between the public and the private sectors (Geuss 2003). The emergence of close collaboration between the two in order to achieve results challenges the traditional liberal understanding of democratic accountability. In this way, the virtue of democratic accountability becomes a problem when public and private agents and authority is intertwined. So, how do the public actors, politicians and public agencies deal with this tension and dilemma?

Moreover, we want to take the question of democratic accountability a step further. The analysis of democratic accountability is so far dependent on the traditional system of command and control, sometimes conceptualized as the authority system of government (Mörth 2008). However, this volume also analyses a different social practice: the authority system of governance. Governance rests upon multiple authorities that are not necessarily public (Hall and Biersteker 2002; Mörth 2004, 2008; Dingwerth 2007). Our discussion on the reform of NPM shows how private actors are considered to be legitimate decision-makers.

Because of the development of private authority, globally and within the nation states, a democratic literature has emerged that discusses the new democratic challenges of boundary blurring between the public and private sectors. An important argument by John Dryzek is that the creation of a new public domain, including public and private actors, is not only a reflection of the fact that there is a growing global civil society, but also that this development is a way of making global politics more democratic (Dryzek 2000). A similar discussion can be found in the growing literature on accountability in which you find a broad range of possible accountability mechanisms. One such accountability mechanism is how investors and other actors within the market sphere control

the private companies and make them accountable for their activities (Connelly *et al.* 2010; Grant and Keohane 2005). These accountability mechanisms, or perhaps better defined in terms of various forms of taking on responsibilities, widen the scope of the traditional public domain. To be sure, the increasing use of market mechanisms in the public sector has had huge consequences for the construction of accountability in the policy-making process. We believe the risk-based approach presumes more proactivity on the part of the private sector (Unger and van Waarden 2009), and this raises the question of where one draws the line between compliance and engagement in the interpretation of rules, on the one hand, and between promoting particular best practices and enforcing self-regulation, on the other. In addition, securitization has implications for how private agents are constituted, and for their relations to other actors – not least consumers. It constitutes a dilemma as corporate systems of accountability are centred round the promotion and protection of economic interest (Shearer 2002; Helgesson 2010).

In this volume we ask if there are other ways of making the for-profit actors accountable than through the *traditional* chain of command and control? Can we even talk about *democratic* accountability or have other types of accountabilities, such as legal, professional and social, become more dominant in the relationship between principals and agents? In conclusion, drawing on Balzacq's definition of securitization, we interpret the first assumption, 'the centrality of audience', as an overall question on how to draw the line between the public and private in two important respects. First, the assumption has to do with whether the private actor is the object of securitization or the very 'audience' of securitization. Second, the boundary blurring between the actors, as a result of being both the object and the subject of securitization, is conceptualized in the volume as an emerging public security domain.

The second assumption of Balzacq, 'the co-dependence of agency and context', is interpreted as questions on the complexity of identifying the empowering elite and support for the securitizing agent when the private actor can be regarded both as the audience and the object of securitization. The importance of context is also interpreted in the volume as a broader understanding of societal changes for the securitization of the financial market. The third assumption of Balzacq, 'the *dispositif* and the structuring force of practices', is interpreted as a bottom-up approach to policy-making processes. This means we are focusing on performative and technical manifestations of securitizations rather than on what is decided at the high political level of decision-making. Once again, we interpret the bottom-up approach from a public–private dimension, in particular on how risk management in the banking sector resonates with the political manifestations of securitization. Finally, we add to Balzacq's assumptions on securitization a public–private analytical dimension on accountability, in particular on democratic accountability.

## Structure of the book

The disposition of the volume mirrors the ambition for thick empirical analysis from different actors and levels. We begin with two contributions on the regulative and exogenous manifestations of securitization. In [Chapter 2](#) Anja P. Jakobi delineates the role of the FATF as an agent of securitization in the field of AML. In particular, she examines how the working modes and the spread of FATF norms, including the risk-based approach, forward the inclusion of more issues and practices as being potential existential threats that need to be regulated under the umbrella of AML. In [Chapter 3](#), Sideek M. Seyad continues the discussion of regulation as a possible device for securitization by elaborating on the development, scope and effects of EU legal instruments. He discusses how the existing legal instruments to combat money laundering could be further strengthened in the light of the new legal environment created by the Lisbon Treaty. A common definition of money laundering and appropriate sanctions now enables the EU to legislate in the field of criminal law and terrorism, thus going beyond the gradual and minimalistic approach covering the financial market.

We then turn to the interaction between public and private actors in processes of securitization. In [Chapter 4](#) Jan Hallenberg analyses the development of AML policy in the United States. He notes the fundamental shift in this policy that took place with the passage of the Patriot Act in 2001. The case of AML is used to show how 9/11 strengthened the interdependence between the Administration in Washington and the financial sector in the ‘war on terror’, raising the question of where to draw the boundary between the securitizing agent and related referent objects.

In [Chapter 5](#) Michael Power provides an account of how private actors are not only audiences of the securitizing efforts of public agents, but are highly intertwined in the enactment of particular technologies of securitization. Power follows the transfer of ‘security’ issues from public bodies to the internal control and risk management systems of private organizations. This transfer places ‘threats’ close to where they can be most effectively acted upon. Yet, new risks of proceduralization are created as security is subjected to a ‘logic of auditability’. In this way, the chapter illustrates how instances of de-securitization in practice can be part of the very process of securitization.

[Chapter 6](#) studies how the processes of securitization work themselves out in the context of the practices of private business. Gilles Favarel-Garrigues, Thierry Godefroy and Pierre Lascoumes empirically analyse the new kind of public–private partnership in securitization developed in France under the current AML regime. One conclusion is that the steps taken in the fight against ‘dirty money’ have extended the boundaries of policing by systemizing the supervision of financial transactions and by enlisting actors in the private sector responsible for identifying suspect transactions. Private actors are thus clearly taking on the role of being securitizing agents, albeit not without ensuing friction.

In [Chapter 7](#) Anthony Amicelle looks at the interplay of securitization and regulation and sets out to question the current practices of financial surveillance with regard to European/UK measures against money laundering and terrorism

financing. Amicelle explores how this financial regulation is related to a ‘co-production of intelligence’ as well as to a conception of security that grows away from the structuring role of territorial borders that is focused on risk management and surveillance at a distance of global flows.

In Chapter 8 Karin Svedberg Helgesson addresses some of the implications of the previous chapters for corporate actors. For that purpose, she outlines a framework for theorizing the multiple positions of private actors in processes of securitization. Helgesson discusses how the securitizing efforts of private actors need to be understood in the context of pre-existing relationships of economic accountability. She also points towards the risk-based approach as a mediator between diverging claims and demands on the private actors as agents, audiences and regulatees.

In Chapter 9 we draw overall conclusions on the themes and questions that were outlined in the analytical framework of this chapter. What *did* happen after 9/11 in the daily practices of securitization? We also point to fruitful agendas for continued research on the public–private divide and the securitization of the financial market.

## Note

- 1 We sometimes use the term ‘agent’ rather than actor when we want to underline the distinction between private businesses in the capacity of ‘agents’ of securitization acting on behalf of public securitizing, and individual organizations acting of their own accord as ‘actors’.

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