This paper illustrates a story of “rise and fall” of a Balanced Scorecard (BSC) project in a Sri Lankan firm. The “rise” was due to a series of attempts made by CIMA (SL) for popularising BSC practice among business leaders and local consultants, and the “fall” was due to professional rivalry between engineering managers and accounting personnel and the decline of interest on the part of the owner-manager. In relation to these two opposing phenomena, the paper shows how and why the firm first receives the BSC project as a useful management system device, and later, how and why the management tends to undermine the use of BSC. The argument advanced is that the popularisation of BSC is part of a project of accounting knowledge diffusion which comes through the broader globalisation process, but the failure in sustaining BSC is due to the upsurge of professional rivalry and the rise of alternative management fads and the owner-manager's inclination to look at financial matters, rather than a BSC, as a basis for the appropriation of surplus. The underlying public interest implication is that even though globalisation project seems to be functional and positive, it provokes contradictions and resistance when new accounting knowledge is diffused from the centre to the periphery.