

New Financial Geographies of Asia

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Karen P.Y. Lai (karen.lai@durham.ac.uk)

Department of Geography, Durham University, Lower Mountjoy, South Road, Durham, DH1 3LE, UK

Fenghua Pan (panfenghua@bnu.edu.cn)

Faculty of Geographical Science, Beijing Normal University, No. 19 Xin Jie Kou Wai Street, Haidian District, Beijing, P.R. China, 100875

Martin Sokol (sokolm@tcd.ie)

Department of Geography, Museum Building, Trinity College Dublin, Dublin 2, Ireland

Dariusz Wójcik (dariusz.wojcik@spc.ox.ac.uk)

School of Geography and the Environment, University of Oxford, South Parks Road, Oxford, OX1 3QY, UK

Abstract

This special issue examines recent trends and impacts of financial development in Asia and its implications for regional studies in this rapidly growing region. The editorial introduces dynamics of the financial landscape in Asia and its growing influence in global finance. It discusses the ways in which papers in the special issue investigate financial geographies in contemporary Asian economies with new theoretical insights and fresh empirical evidence on financial markets, financial practices, the financing and financialization of firms, financial centres and related urban dynamics and regional development. Overall, the papers highlight the important roles of both the local institutional contexts and global capital markets in shaping new financial geographies in Asia. The conclusion offers some critical reflection on 'Asia' as a working category in examining financial networks and practices, and identifies some key research strands for understanding future financial development in Asia.

Keywords:

financial geography; global financial network; financialization; Asia

Introduction

The past few decades have witnessed the growing importance of finance in shaping economies and societies in both developed and developing world. The process, commonly referred to as financialization (Aalbers, 2016), has profound consequences for firms, households, states and regions. As an inherently spatial phenomenon (French et al., 2011), the financialization process can manifest itself differently in different geographical contexts. As part of a growing research interest in finance, a significant body of work has developed within economic geography that examines the ways in which space and place shape financial decisions, allocations of capital, regulatory frameworks of global financial markets, the development of onshore and offshore financial centres and financial landscapes more generally (e.g. Aalbers, 2018; 2019; Coe et al., 2014; Lai, 2017; Martin and Pollard, 2017). The literature also suggests that, rather than being a neutral lubricant in the economic system, finance shapes development trajectories of regions and localities. However, much of this work has focused on Western and Anglo-American economies. Meanwhile, economic geographers and regional scientists working on Asia have largely remained preoccupied with issues relating to industrial development, such as clusters and agglomeration, state-firm relations, migration and labour, infrastructure, and urban strategies. It is only more recently that financial geographers have started paying more attention to emerging economies, including those in Asia. Financial developments in Asia, and their implications for regional studies, thus represent a research terrain in which much remains to be explored.

Financial processes and actors are important in shaping urban and regional change, especially in economic, social and spatial dimensions. As a flagship journal of regional studies, there has been surprisingly few papers that engage with topics of finance, whether in terms of firm activities, networks and agglomeration or financing of urban infrastructure and regional

development. Amongst the papers published in *Regional Studies* since 2000, there were 88 (less than 4.5%) that dealt with topics related to finance. While some of these papers touch on finance in a somewhat tangential manner—such as in terms of housing prices and taxation (Tiwati and Hasegawa, 2007; Gholipour et al., 2014; Chen et al., 2017)—a number of studies focus on core regional development concerns of how finance shapes firm competitiveness and regional transformations. These papers cover topics such as cluster development (Diez and Kiese, 2006; Yeung, 2010), business enterprise (Appleyard, 2013) and the impacts of commercial real estate on global city development (Halbert and Rouanet, 2013; Lizieri and Pain, 2013). More recently, geographers and other urban scholars have focused on firm networks as an important topic of analysis especially in terms of how they contribute to financial centre development and changing forms of financial networks regionally and globally (Engelen and Glasmacher, 2011; Beaverstock et al., 2013; Coe et al., 2014; Poon et al., 2016; Knight and Wójcik, 2016; Töpfer and Hall, 2018; Pažitka and Wójcik, 2019). Three of these papers came from a small special issue on ‘Financialization, Space and Place’ led by Sarah Hall and Andrew Leyshon (2013), signalling increasing attention towards the importance of finance and financialization in shaping business practices, economic opportunities and uneven regional outcomes, especially in a post-financial crisis economy.

Overall, the number of papers published on finance picked up around 2012 with an increasing number of papers that touched on banking, financial centre development and financial crises. However, the papers largely focused on UK and European economies, with a few that touched on USA, Mexico and Brazil. There were also other papers that engaged in broader global analyses or more theoretical arguments about organisational networks of firms and financial centres and their global and regional impacts (e.g. Coe et al., 2014; Knight and Wojcik, 2016; Sigler et al., 2019). Finance and development in Asia started to feature more

strongly from 2016 onwards, with papers that examined financial actors, processes and regional developmental outcomes in Asian economies, such as Malaysia, Singapore, Indonesia, China and South Korea. In fact, out of the 22 papers on finance with specific focus on Asian economies or on the Asia region published since 2000, 16 of those have been published only since 2016, which signal a remarkable shift in scholarly attention towards a rapidly growing region that has become significant not only in terms of industrial production and urban transformation but also finance and financialization. This is a refreshing change from other geography and urban studies journals that have been more Anglo-American centric in terms of the geographical coverage of published papers and resulting analyses (although there has been more recent push towards more diverse cases and arguments). This presents an opportunity for further engagement between finance geography and regional studies/regional science to examine the ways in which finance matters in shaping socio-economic and spatial transformations in different parts of the world.

Global financial geographies and the rise of Asia

This special issue on New Financial Geographies of Asia is a timely extension of and contribution to the above research. It brings together a collection of papers that examines the role of finance in the restructuring of markets, firms, government policies and urban processes in contemporary Asia at the time of a global financial change. The increasing global network connectivity of key cities from emerging Asian economies (especially China) has led to suggestions that a discernible shift of global control and decision-making functions from west to east has been taking place (e.g. see Derudder & Taylor, 2016; Pan et al., 2018). The growing importance of Asia in global financial networks has become even more pronounced after the 2008 global financial crisis as seen, for example, in the growth of Japanese and Chinese investment banks amidst overall shrinkage of investment banking

activities (Wójcik et al., 2018). With the growth of financial and business services sector in emerging economies, an increasing number of Asian cities have been involved in the competition for financial centre status. Meanwhile, midshore financial centres, such as Singapore and Hong Kong, play an increasingly prominent role in reshaping global geographies of finance. For key manufacturing clusters in Asia, well-functioning capital and venture capital markets remain crucial to entrepreneurship, high-tech industry and innovation. As finance and advanced business services (FABS) grow and relocate within and across regions, there are significant implications for changing urban systems and development strategies. Access to finance is also crucial for upgrading and restructuring of regional clusters as well as new infrastructural projects across Asia. Development projects associated with China's Belt and Road Initiative (BRI) have attracted particular attention given the scale of the initiative and broader political-economic implications (Liu and Dunford, 2016). Other than Chinese banks and institutions (such as the Asian Infrastructure Investment Bank and Silk Road Fund), private capital and public-private partnerships will have important roles as the initiative expands. All these point to the increasingly vital role of finance in shaping economic processes, urban transformation and regional development in the Asian context. Moreover, while financial markets, financial actors and regulatory frameworks in Asia have retained distinct characteristics, Asian economies have become increasingly interconnected with the western financial world. It is therefore of further interest to investigate how global financial markets and local institutional contexts have shaped the trajectories of financial geographies in Asia.

A decade after the 2008-2009 global financial crisis, the global financial landscape does look, in several ways, distinctively different. Indeed, investment banks and derivative markets no longer operate with the same hallowed glow. Also, the concerted efforts of central banks and

financial regulators to improve financial stability, and the bailout of ‘too big to fail’ financial institutions by governments, led to renewed debates on state-finance relationships in contemporary capitalist economies. Furthermore, in the aftermath of the crisis, many expected significant shifts in financial activity and power away from European and American financial centres towards Asia, especially in light of the strong economic growth of Asian economies during this period and expected growth over the next few decades.

There seems to be some early evidence of this as noted by Wójcik et al. (2018) in their study of the changing geographies of investment banking activities across different regions and economies. Due to fast-growing capital markets in Asia and simultaneous problems experienced by Western banks, Asian investment banks have become more influential both in Asia itself and internationally. In addition, while Hong Kong, Singapore and Tokyo have been competitive as international financial centres (IFCs) for a long time, we have also seen the rise of financial centres in mainland China, with Beijing, Shanghai, and Shenzhen in the lead. These are powerful indicators that Asia has the potential to significantly reshape the global financial landscape in the future.

Having said that, it is perhaps too early to describe the above developments as a wholesale shift of financial gravity. Indeed, as noted by Cassis and Wójcik (2018) in taking stock of the functions and status of leading IFCs around the world, New York and London have recovered quickly from the crisis and remain leading financial centres of the world. The new regulatory environment of post-crisis finance, such as the Dodd–Frank Act in the USA, higher capital adequacy requirements of Basel III, and new EU directives, have stimulated the creation of thousands of jobs in risk management and compliance, thus boosting employment in financial and related business services in leading financial centres in the USA and Europe. It therefore

remains to be seen to what extent developments in Asia will challenge the global financial order.

Papers in this special issue

Papers in this special issue contribute to the debate on the shifting global financial landscapes, while at the same time paying attention to regional dimensions involved. The special issue draws on selected papers delivered at the 33rd International Geographical Congress 2016 (Beijing, 22-25 August 2016) within a specialist session entitled ‘Placing finance in urban and regional development’, organised under the auspices of the Regional Studies Association’s Research Network on Financial Geography (FinGeo), as well as papers garnered via a subsequent open call issued by the FinGeo network. Through these efforts, the current special issue brings together leading-edge research on financial geographies in contemporary Asian economies, offering new theoretical insights and fresh empirical evidence on financial markets, financial practices, the financing and financialization of firms, financial centres and related urban dynamics and regional development. Each of the papers offer rich and original insights on new financial geographies of Asia.

As noted previously, the rise of FABS firms in Asia has been profound, which might reshape the financial networks dominated by the leading players from the western economies, including investment banks. Using data on financial transactions in equity capital markets of Hong Kong, Japan and Singapore, Gemici and Lai (this issue) examine the power relationships within financial networks of investment banks. They argue that the regional contexts of IFCs are crucial to understand the formation of networks and power relationships. Their findings also show that emerging Asian investment banks are starting to challenge global bulge bracket firms from the US and Europe in key Asian markets.

Unlike in Hong Kong and Singapore, domestic FABS firms are dominant in the capital market of mainland China. Based on the inter-firm collaboration relationships between FABS firms in IPO events on the Shanghai Stock Exchange and Shenzhen Stock Exchange, Pan et al. (this issue) document and analyse financial centre networks in mainland China. It is found that Beijing, Shanghai and Shenzhen have held dominant positions over other cities due to their advantages of being close to markets and regulatory bodies both in spatial and institutional terms. The study highlights the importance of collaboration between advanced producer services (APS) firms in high-end financial transactions in shaping the role of financial centres, which has important implications for global city studies.

Focusing on APS firms in Beijing and Hong Kong, Jones (this issue) argues that IFCs in Chinese cities are playing crucial roles in shaping the nexus of professional service practices, which in turn will impact the evolution trajectories of the IFCs. The analysis of APS firms in Hong Kong shows that Hong Kong acts as both the offshore and gateway centre of the Chinese economy, while Beijing's case confirms that Beijing is first and foremost a 'political and regulatory' financial centre with an increasing international role. The two cases from Asia showcase the benefits of examining financial centre development by emphasising the nexus of economic activities of APS firms.

While the Asian economies have been increasingly integrated into global financial markets, few studies have explored this process and consequences from a financial geography and regional development perspective. Drawing on the case of Linyi, Pan et al. (this issue) show how regional economies can benefit from insertion into global financial networks. The roles of FABS firms in the process are carefully examined. In particular, the study highlights the

role of capital and knowledge pipelines in promoting the growth of local lead firms and the regional economy. This study clearly demonstrates the value of a global financial networks framework (Coe et al., 2014) to analyse how global finance has impacted regional economic development.

Financialization has taken various forms in Asian economies, but studies on this issue based on Asian experience in geography are still relatively uncommon. This special issue has three papers investigating financialization at different scales and institutional contexts. The financialization of built environment has been extensively studied but urban air rights are rarely discussed from the financialization perspective. Chen (this issue) uses the case of Taipei metropolitan area to investigate how urban air rights—property rights for the ownership, development and trading of the vertical space above land parcels—have been financialized. The paper conceptualizes air rights as ‘market devices’ and explains the development of the instruments used in financialization including Bonus Floor Area, Transferable Development Rights and Incremental Floor Area. The paper also offers valuable policy implications.

Although financialization is usually embedded in unique institutional contexts, the South Korea’s case shows that it can be analysed systematically from a Marxist political economy perspective. The financialization of South Korea has been significantly influenced by the US, which implies that it is the result of ‘spatial-temporal fix’ of capitalism (Choi, this issue). Moreover, it is argued that the subordinate position of South Korea indicates that financialization is the result of ‘uneven development’, in which the working class in South Korea has been expropriated by capital markets in the process of financialization.

Similar to the case of South Korea, China's economy has been significantly influenced by global financial markets. The stimulus package has enlarged the shadow banking system after the 2008 global financial crisis in China (Engel, this issue). One unintended consequence of the credit bubble is increased financialization and fraud in the commodity markets in China. Drawing on the cases of commodity collateral financing market and Fanya metals exchange, Engel shows that the financialized commodity markets in China have a unique development trajectory and the associated credit bubbles have variegated spatial consequences.

Conclusions and directions for future research

Collectively, papers in this special issue contribute to interdisciplinary research on new financial geographies of Asia empirically, methodologically and theoretically. In empirical terms, the papers examine developments across different financial markets, from commodities, through stocks, bonds and credit, to real estate. Geographically, the special issue covers not only leading financial centres such as Beijing, Hong Kong, Seoul, Shenzhen, Singapore, Taipei and Tokyo, but also smaller cities such as Linyi. It also explores the differentiated impacts of financial development across urban hierarchies and regions, including those in China and South Korea. Methodologically, contributors made use of novel datasets and a rich variety of methods, including close dialogue, comparative case studies, GIS, and network analysis. On the theoretical front, they ground their empirical investigations within a diverse range of concepts including circuits of capital, financial instability hypothesis, law and finance theory, Foucault, and the practice turn in economic geography. Overall, these papers paint a rich picture of complex financial networks, examining the onshore and offshore activities of FABS firms, their relationships with households, non-financial firms and institutions of the state, and their impacts on development in Asia in terms of innovation, growth, equity, stability and sustainability. In

doing so, they strengthen an on-going dialogue between financial geography and regional studies.

Admittedly, the geographical focus of the special issue is limited, with focus on PR China, and studies covering Taiwan, Hong Kong, Singapore, Japan and South Korea. This selection, though offering some diversity, is not the most coherent one can imagine or representative of Asia as a continent. India and the whole South Asia, for example, are missing. Therefore, in this editorial we refer to 'Asia' a loose geographical referent, recognising the above shortcomings. Having said that, in general there are reasons to consider financial geographies of Asia at a continental scale, even though definitions will differ depending on circumstances and context. Finance practitioners, for example, often refer to Asia as a market, which typically excludes Middle East, the latter forming part of the European time-zone area. A common focus in finance, e.g. in market indices, is Asia excluding Japan, or Asia-Pacific, which includes Japan as well as Australia and New Zealand. For many banks, the Indian market (and South Asia more widely), is often covered either out of a regional headquarter office in Singapore or from London, due to historical and operational reasons. Having said that, the Indian market has increased in significance in recent years due to broader economic growth, which has prompted FABS firms to build up their operations in India itself. Such trends will likely feature in future research. Another reason is the Belt and Road Initiative (BRI), which focuses on connecting the Chinese economy to the rest of Asia and beyond. Arguably while there is no formal pan-Asian political or economic integration project, BRI is likely to provide much stimulus for such processes, with infrastructure finance, and institutions like the Asian Infrastructure Investment Bank in the lead. Therefore, China is likely to feature in analyses of finance and development in places well beyond its borders for many years to come.

With the limited geographical coverage of the issue, it is impossible to say anything conclusive on the shift of the world's financial centre of gravity to Asia. Nevertheless the papers remind us that in contrast to the American and European time-zone areas, in Asia there is not a single centre or a dominant node on which financial networks would converge. Even in China there are four leading centres, each vying to perform international functions. One question for the future is whether such convergence on one leading Asian centre will take place or whether we will witness a consolidation of a more fragmented landscape of financial centres.

There are other topics for future research highlighted by papers in this special issue. Papers by Chen, Choi and Engel demonstrate the processes of financialization operating at different scales, from urban air rights, through commodity markets to the whole national economy (South Korea). But how do these processes relate to each other empirically and conceptually? And if the US influenced the process of financialization in South Korea, will the BRI led by the Chinese government accelerate financialization in Asia and elsewhere? In addition, financialization of urban and regional development has been taking place widely in Asian economies in varied forms in recent years. What are the driving forces and consequences of such process? What policy implications can be drawn from these practices in Asian cities?

While Gemici and Lai (this issue) explore investment banking, the world of finance has witnessed the growing power of asset management companies, which exercise their influence through their expertise and the sheer size of asset they manage on behalf of institutional and individual investors, with Blackrock for example, managing nearly US\$6 trillion. Industry reports suggest that while Asian countries host many large institutional investors, including

sovereign wealth funds, there are few large asset management companies in Asia outside of Japan (Haberly et al., 2018). However, with growing wealth in parts of Asia, with China in the lead, we could expect the growth of asset management to be a major trend over the next decade, and a significant factor shaping the financial geographies of Asia.

Building on Pan et al. and Jones (both in this issue) much potential remains to study the financial and business services complex through both quantitative analysis (for example, using input-out measures) and qualitative methods, in order to explore power relations among different parts of the complex as well as their relationships with customers. This would help assess the impact of the complex on local and regional economies. This research avenue is particularly interesting in the Asian context, considering the fast growth of the financial and business services complex. In some leading Asian centres like Shanghai and Beijing, employment in financial and business services since 2008 has nearly doubled (Cassis and Wójcik, 2018).

A major direction for future research is the development of back and mid office operations in Asia, focused on IT and business process outsourcing, serving both domestic and foreign financial companies. India and the Philippines are the largest destinations of offshored financial services on the continent. Blackrock, for example, employs thousands of people in Gurgaon near Delhi, Goldman Sachs thousands in Bangalore, JP Morgan Chase employs more than ten thousand in metropolitan Manila (Kleibert, 2017). At the same time, many of these jobs are at risk of being automated and replaced by computers, robo-advisors and other innovations. The impact of these activities on urban and regional development, e.g. through labour markets or local linkages and embeddedness remains underexplored.

Finally, in thinking about the impacts of technology, we have to mention FinTech as another key area for research, with a specific flavour in the Asian context. FinTech seems to be generating new networks and clusters that may give Asian IFCs an edge. The current rise of FinTech industries in Hong Kong, Singapore and especially mainland China markets could well signal a significant shift in investment and industry interest towards Asian financial centres in the near future. FinTech does not only rely on financing capabilities and maturity of capital markets (which are more accessible in the developed economies of USA and Europe), but it is also shaped by the depth and maturity of firms and actors in related industries, such as media, telecommunications and infrastructure, and regulatory environment that support innovative activities and intellectual property rights. These are well established in the financial centres of Singapore and Hong Kong, and have gained much traction in recent years in many Chinese cities. The booming internet industry and rapid emergence of new firms, payment systems, and financing platforms, co-existing with giant technology firms like Alibaba and Tencent, have created a very vibrant market for FinTech in China (Cassis and Wójcik, 2018). Given the mix of developed and developing markets in Asia, leading centres of global finance in Singapore and Hong Kong, and established knowledge clusters focusing on IT solutions, data analytics, telecommunications and online marketplaces in India, China, South Korea and Japan, FinTech presents much potential for financial innovation and broader economic change in Asia.

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