

Global Financial Shift?

Mapping a Financialized World
in Transformation



The 1st FinGeo Global Conference

Beijing Normal University, Beijing, China
15-18 September 2019

<http://fingeo.bnu.edu.cn/>

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Sponsoring Partners



国家自然科学基金
基金委员会
National Natural Science
Foundation of China

National Natural Science
Foundation of China



Area Development and Policy



Economic & Social
Research Council



Environment and Planning A:
Economy and Space



Regional Studies Association



Vrije Universiteit Brussel

Welcome Message

On behalf of the organizing committee, I would like to give you the warmest welcome to the 1st FinGeo Global Conference: Global Financial Shift? Mapping a Financialized World in Transformation at Beijing Normal University, Beijing, China.

The Global Network on Financial Geography (FinGeo), launched in 2015, has grown to an interdisciplinary membership of over 500 scholars and experts from over 50 countries around the world. As an interdisciplinary network, FinGeo is open to researchers from a variety of backgrounds including financial and economic geography, finance and business studies, economics, sociology, anthropology, political science, urban and regional studies, planning, environmental studies, and development studies.

Building on the success of several global seminars and a FinGeo Spring School, the time is ripe for FinGeo to start a new chapter by organizing a global conference. The 1st FinGeo Global Conference aims to provide an avenue for dialogue on the cutting-edge concepts, theories, methods and practices that can inform our understanding of the financialized world we all live in. We hope this conference will provide a platform for researchers to share research on new developments in the world of finance and their impacts on economy, society and environment at different scales, from local to global.

Over 120 people from all over the world will attend this conference and more than 90 presentations will be delivered in five parallel session groups. We have organized five high profile plenary sessions in which leading scholars and practitioners will share their insights. In addition, we have organized the youth forum for young scholars to network and learn from each other.

I would like to briefly introduce the Faculty of Geographical Sciences (FGS) at Beijing Normal University. Established in November 2016, the FGS is dedicated to being at the forefront of teaching and learning and fostering cutting edge research and discovery as well as contribute for social services in Geography Sciences. The FGS comprises 7 secondary institutions and has 228 faculty members and staffs, 464 undergraduate students and 1101 graduate students. As a leading geography research institute, the FGS was among the top (Rank No.1, year of 2016) in domestic and good (QS Rank No.101-150, year of 2016) in international academic evaluation.

I hope you will enjoy the debates and dialogues in the conference and you may have the chance to explore Beijing in Autumn, the best season of the city!

A handwritten signature in black ink, reading "Song Changqing". The signature is written in a cursive, flowing style.

Changqing Song

Professor and Executive Dean of Faculty of Geographical Science,

Beijing Normal University

Chair of Conference Organizing Committee

Organising Committee

Organizers:



北京师范大学地理科学学部
Faculty of Geographical Science BNU

Faculty of Geographical Science, Beijing
Normal University



Global Network on Financial Geography
(FinGeo)

Co-organizers:

- Commission on Political Geography and Geo-relations of the Geographical Society of China
- The Regional Studies Association China Division
- Commission on Economic Geography of the Geographical Society of China

Local organizing committee:

Chair: **Changqing Song**, Beijing Normal University

Secretary General: **Fenghua Pan**, Beijing Normal University

Members:

- **Yang Cheng**, Beijing Normal University
- **Juncheng Dai**, Central University of Finance and Economics
- **Teqi Dai**, Beijing Normal University
- **Boyang Gao**, Central University of Finance and Economics
- **Yuejing Ge**, Beijing Normal University
- **Daquan Huang**, Beijing Normal University
- **Jing Ma**, Beijing Normal University
- **Hua Zhang**, Beijing Normal University
- **Huasheng Zhu**, Beijing Normal University
- **Qing Zhu**, Beijing Normal University

International Advisory Board

Manuel Aalbers, KU Leuven

David Bassens, Vrije Universiteit Brussels

Jie Chen, Shanghai Jiaotong University

Wen Chen, Nanjing Institute of Geography and Limnology, CAS

Theodor Cojoianu, University College Dublin

Fabio Contel, University of São Paulo

Sabine Dürri, the Luxembourg Institute of Socio-Economic Research (LISER)

Debin Du, East China Normal University

Gary Dymski, Leeds University

Jie Fan, Institute of Geographic Sciences and Natural Resources Research, CAS

Bojie Fu, Beijing Normal University

Zoltan Gál, Kaposvar University

Silvia Grandi, University of Bologna

Michael Grote, Frankfurt School of Finance & Management

Sarah Hall, University of Nottingham

Canfei He, Peking University

Shenjing He, University of Hong Kong

Fengjun Jin, Institute of Geographic Sciences and Natural Resources Research, CAS

Janelle Knox-Hayes, MIT

Shangyi Zhou, Beijing Normal University

Xiaojian Li, Henan University

George Lin, University of Hong Kong

Zhangping Lin, Guangzhou University

Weidong Liu, Institute of Geographic Sciences and Natural Resources Research, CAS

Dadao Lu, Institute of Geographic Sciences and Natural Resources Research, CAS

Changhong Miao, Henan University

Stefan Ouma, Goethe University of Frankfurt

Jamie Peck, University of British Columbia

Thomas Sigler, The University of Queensland

Martin Sokol, Trinity College Dublin

Changqing Song, Beijing Normal University

Jici Wang, Peking University

Dariusz Wójcik, University of Oxford

Fulong Wu, University College London

Guoyou Zhang, Geographical Society of China

Simon Xiaobin Zhao, University of Hong Kong

Gang Zeng, East China Normal University

Karen Lai, University of Durham

Early Career Travel Grant Recipients

Congratulations to the Early Career Travel Grant Recipients!

#	Name	Institution
1	Emily Rosenman	University of Toronto
2	Mirjam B üdenbende	Parliamentary group in Germany
3	Johannes Petry	University of Warwick
4	Gustavo Oliveira	University of California, Irvine
5	Higor Carvalho	University of São Paulo
6	Paolo Balmas	Luxembourg Institute of Socio-Economic Research
7	Juvaria Jafri	City University of London
8	Li Yao	Southwest University (China)
9	Divya Narain	University of Queensland

The 1st FinGeo Global Conference Early Career Travel Grants are kindly funded by *EPA: Economy & Space*, the Regional Studies Association (RSA) and Vrije Universiteit Brussel (VUB).

Conference Venue

Beijing Normal University



Beijing Normal University grew out of the Faculty of Education of Capital Metropolitan University established in 1902, which initiated teacher training in Chinese higher education. After several times of merging and reforming since 1949, especially since the 1980s, Beijing Normal University has moved into the new age of rapid development. The University's history is an epitome of the development of modern teacher training and higher education in China.

After the development for over a century, Beijing Normal University has become a comprehensive and research-intensive university with its main characteristics of basic disciplines in sciences and humanities, teacher education and educational science. According to QS World University Rankings, in the year of 2015, BNU is ranked the 240th among the world universities, the 46th best among Asian universities, and the 8th best among the universities of Chinese mainland. The University has 16 national key disciplines, among which, the disciplines of Education, Psychology, History, Ecology and Geography are ranked the first in China according to the latest official ranking by the Ministry of Education.

The University has 23,300 full-time students, including 9,500 undergraduates, 12,000 graduates and 1,800 long-term international students. The campus has 3 faculty (Faculty of Education, Faculty of Geographical Sciences and Faculty of Psychology), 23 schools and colleges, 2 departments and 11 research institutes (centers). The library boasts over 4.7 million volumes and some 25,000 GB of digital resources, with 2,200 GB e-books.

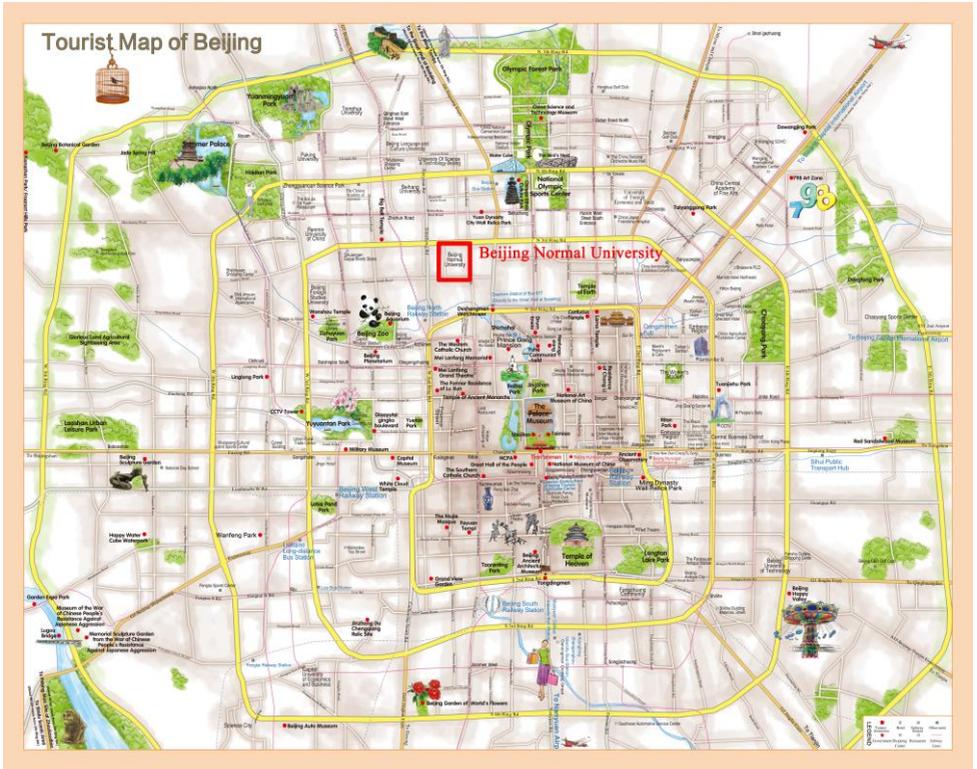
The conference will be held in Jingshi Xuetang, Beijing Normal University, No. 19, XinJieKouWai St., HaiDian District, Beijing 100875, P. R. China

How to Get There

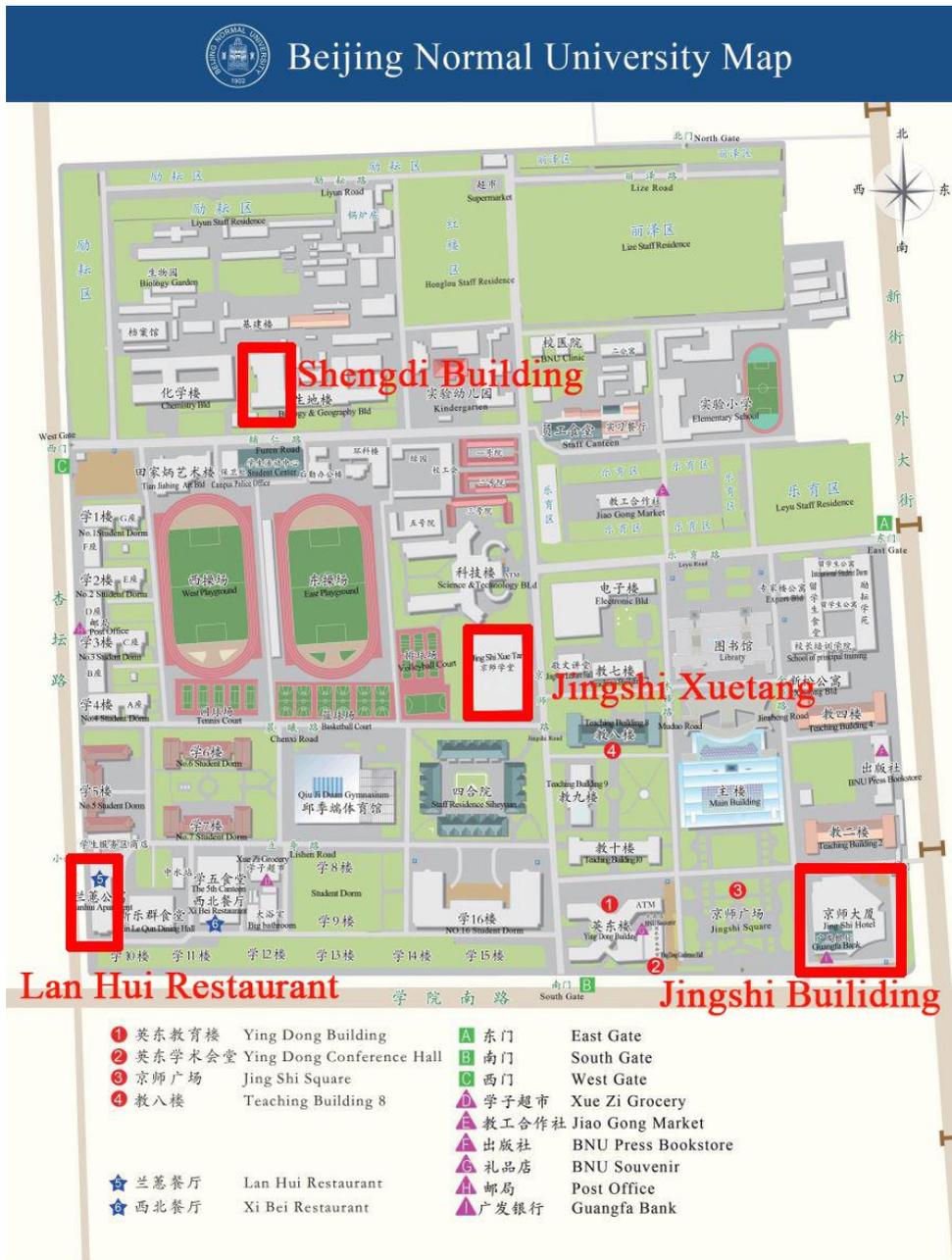
Beijing Normal University is located in the heart of Beijing and the conference venue is on campus center. You can take subway, airport shuttle bus or take a taxi to get there from the Capital International Airport.

Map of Conference Venue

Location of Beijing Normal University:



Map of Beijing Normal University



General Information

Registration Site:

(1) From 10:00 am to 17:00 pm, Sunday, 15 September 2019:

Registration site is located the lobby of Shengdi Building (see the map above):

(2) From 08:30 am -17:30 pm during 16-18 September 2019

Registration site is located in East Gate of Jingshi Xuetang (see the map above).

Volunteers:

Volunteers will be present throughout the conference and will be delighted to help you. You will recognize them by their white T-shirts printed with FINGEO. Please do not hesitate to contact them. For each session, there will be a volunteer present to assist the speakers with presentation set-up as well as with anything else they may need.

Registration Process:

1. Please bring your ID card.
2. The staff will check your registration and payment status.
3. You will receive the following items (in your conference bag):

Conference bag, including:

- Conference Book x1, Pen x1
- Registration fee invoice x1
- Brand x1
- Invitation letter x1
- Lunch voucher x3, dinner voucher x1
- Conference T-shirt x1
- Introduction to the Faculty of Geographical Science of BNU
- RSA Flyer

Important: The conference badge is your ticket for the first FinGeo global conference and will grant you access to all the conference locations, presentation rooms, and catering offers included. Lost badges unfortunately cannot be replaced.

Thank you for your understanding and patience!

Paper Presentations:

1. Please look up your presentation time and location prior to the conference in the detailed

programme.

2. We would ask you to be present at the session venue at least 15 minutes prior to the scheduled start in order to upload your presentation on the laptop.

3. Laptops (Windows 10) and projectors will be available in every presentation room, in larger auditoriums microphones will be available. Volunteers will assist you with uploading your presentation. Please bring your presentation on a (virus-free) USB flash drive in MS PowerPoint format (.ppt or .pptx).

4. Please do not use animations so as to minimise compatibility problems and please only show jpeg illustrations.

5. Please note that due to the time restriction of sessions, personal laptops cannot be used for presentations.

You do not need to send your presentation in advance or upload any file prior to the FinGeo 2019.

DOs

- look up presentation time/room
- be there 15 minutes early
- bring your presentation on a USB
- presentation format is .ppt or .pptx
- jpeg illustrations

DON'Ts

- no usage of personal laptops
- no use of animations
- do not send your presentation in advance
- do not use formats like .odp or prezi

Thank you for your understanding!

Conference Caterings

Conference reception

The conference reception will be held in Room 180 of **Shengdi Building** from 5pm to 18:30pm on 15 September.

Conference lunches and dinner

Conference lunches: Lunch will be served at **Lanhui Dining Hall** (see the map) during **16-18 September**. Please bring the lunch voucher in your conference bag.

Conference dinner: The conference dinner will be served in Multifunctional Hall B on the 2nd Floor of **Jingshi Building** (see the map) on Tuesday **17 September**. The dinner will start from 18:30pm. Please bring the dinner ticket.

Conference coffee break

All coffee breaks will be served on the first floor of **Jingshi Xuetao** in the morning and afternoon, from 16-18 September.

Please feel free to approach any of our volunteers if you have any queries.

Important note: Upon registration, you will be issued your unique conference name tags. Due to security concerns, please wear your conference name tags for entrance into the conference lounge for all caterings.

Conference Programme

Overview of the Conference Programme

Sunday 15 September, 2019		
13:30-18:30	Registration	Shengdi Building
14:00-16:50	Youth Forum	Room 180, Shengdi Building
17:00-18:30	Conference Reception	Room 180, Shengdi Building
Monday 16 September, 2019		
8:30-9:10	Opening Ceremony	Jingshi Hall, Jingshi Xuetaang
9:10-9:50	Group Photo & Tea Break	
9:50-11:50	Plenary Session 1: Global Financial Shift	
12:00-13:30	Lunch Break	
13:30-15:10	Parallel Sessions Group A	Meeting Room 1-3 & Jingshi Hall, Jingshi Xuetaang
15:10-15:30	Tea Break	
15:30-17:30	Plenary Session 2: Emerging Geographies of FinTech	Jingshi Hall, Jingshi Xuetaang
17:45-18:45	2019 Annual General Meeting (AGM) of FinGeo	Jingshi Hall, Jingshi Xuetaang
Tuesday 17 September, 2019		
8:30-10:30	Plenary Session 3: Global Financial Networks	Jingshi Hall, Jingshi Xuetaang
10:30-10:45	Tea Break	
10:45-12:05	Parallel Sessions Group B	Meeting Room 1-3 & Jingshi Hall, Jingshi Xuetaang
12:05-13:30	Lunch Break	
13:30-15:30	Plenary Session 4: Varieties of Financialization of Housing	Jingshi Hall, Jingshi Xuetaang
15:30-15:45	Tea Break	
15:45-17:25	Parallel Sessions Group C	Meeting Room 1-3 & Jingshi Hall, Jingshi Xuetaang
18:30	Conference Dinner	
Wednesday 18 September, 2019		
8:30-10:10	Parallel Sessions Group D	Meeting Room 1-3 & Jingshi

10:10-10:25	Tea Break	Hall, Jingshi Xuetaang
10:25-12:05	Parallel Sessions Group E	
12:05-13:30	Lunch Break	
13:30-15:30	Plenary Session 5: Finance and Development in China	Jingshi Hall, Jingshi Xuetaang
15:30-16:00	Closing Ceremony	

Full Conference Programme

Sunday 15 September, 2019				
13:30-18:30	Registration			Shengdi Building
14:00-16:50	Youth Forum Session 1			Room 180, Shengdi Building
		Chair	Cheng Fang Beijing Normal University	
	14:00-14:20	Speakers	Mirjam Bűdenbender Advisor of the parliamentary group in Germany	How Subordinate Financialization Shapes Urban Development: The Rise and Fall of Warsaw’s Służewiec Business District
	14:20-14:40		Emily Rosenman Assistant Professor, the Pennsylvania State University	The New Moral Science Social Finance: The Business of “Ethical” Investing in Conditions of Impoverishment
	14:40-15:00		Xiaoyang Wang Visiting Scholar, Harvard University	The Emerging and Thriving of China’s Financial Geography
	15:00-15:20	Q&A		
	15:20-15:30	Tea Break		
	Youth Forum Session 2			Room 180, Shengdi Building
		Chair	Shengjun Zhu Assistant Professor, Peking University	
	15:30-16:00	Speaker	Henry Yeung Distinguished Professor, National University of Singapore	Publications with Top Journals and University Presses
16:00-16:10	Discussant	David Meyer Senior Lecturer, Washington University in St. Louis		
16:10-16:30	Q&A			

Sunday 15 September, 2019			
	Youth Forum Session 3		Room 180, Shengdi Building
	Chair	Fenghua Pan Associate Professor, Beijing Normal University	
	16:30-16:50	FinGeo Executive Committee members	Introduction to FinGeo
17:00-18:30	Conference Reception		Room 148&180, Shengdi Building

Monday 16 September, 2019				
08:30-9:10	Opening Ceremony		Jingshi Hall, Jingshi	
9:10-9:50	Group Photo & Tea Break		Xuetang	
9:50-11:50	Plenary Session 1: Global Financial Shift			
		Chair		Karen Lai Associate Professor, University of Durham
	10:00-10:30	Speakers	Sarah Hall Professor, The University of Nottingham	Geo-Politics and Financial Networks: Placing Renminbi Internationalisation within Global Monetary Transformation
	10:30-11:00		James Sidaway Professor, National University of Singapore	The Belt and Road Initiative's Logics: Finance, Frontiers, Security
	11:00-11:30		Weidong Liu Professor, Institute of Geographic Sciences and Natural Resources Research, Chinese Academy of Sciences	Financing the Belt and Road Initiative
11:30-12:00	Q&A			

Monday 16 September, 2019			
12:00-13:30	Lunch Break		
13:30-15:10	Parallel Sessions Group A		Meeting Room 1-3 & Jingshi Hall, Jingshi Xuetaang
Parallel Session A1: Financing the Belt and Road Initiative			Chair: Shaun Lin Jingshi Hall
13:30-13:50	Divya Narain	University of Queensland	Environmental Risks of the BRI: Should Financiers be Worried?
13:50-14:10	Michael Dunford	Institute of Geographic Sciences and Natural Resources Research, Chinese Academy of Sciences	Chinese Development Cooperation and Development Finance
14:10-14:30	Dini Sejko	The Hong Kong University of Science and Technology	Chinese Sovereign Investors and Sustainable Infrastructure Investments-Context, Assessment, and Regulatory Perspectives
14:30-14:50	Tim Summers	The Chinese University of Hong Kong	Structural Power, Globalization and the Financing of the Belt and Road Initiative
14:50-15:10	Simon Rowedder	National University of Singapore	Railroading Land-linked Laos: China's Regional Profits, Laos' Domestic Costs?
Parallel Session A2: Global Financial Networks and Regional Development			Chair: He Wang Meeting Room 1
13:30-13:50	Gustavo Oliveira	University of California, Irvine	Chinese Finance in Brazil: Collective Information-Seeking Investments as Drivers of Financial Internationalization
13:50-14:10	Huasheng Zhu	Beijing Normal University	Locational Dynamics of Entrepreneurial Firms in Urban Areas: A Case Study of Firms listed in the National Equities Exchange and Quotations in Beijing
14:10-14:30	Cheng Fang	Beijing Normal University	Mapping Global Financial Networks: An Empirical Analysis Based on Chinese Firms' IPOs on Nasdaq and NYSE
14:30-14:50	Paolo	Luxembourg Institute of	Spanning Geo-economic Boundaries: Chinese

Monday 16 September, 2019			
	Balmas	Socio-Economic Research	Banking Networks in Luxembourg
14:50-15:10	He Wang	City University of Hong Kong	Financing Strategies Comparisons between Traditional and Alternative Fuel Carmakers
Parallel Session A3: Financial Globalization and Financialization			Chair: Sandy Hager Meeting Room 2
13:30-13:50	Joseph Baines	King's College London	Financialization, Industrialization and the Transformation of Global Commodity Trading
13:50-14:10	Xiaohong Huang	China University of Geosciences	Co-movement of Price between Chinese and International Crude Oil Futures: Evidence from Wavelet Analysis
14:10-14:30	Greg Van Elsen	Ghent University	EU Financial Consumer Protection: A Conduit of Incremental Financialization?
14:30-14:50	Sandy Hager	City, University of London	Diluting Dodd-Frank: The Financialization of Oil Markets and the Regulatory Response
Parallel Session A4: Network Approach to Financial Geography			Chair: Thomas Sigler Meeting Room 3
13:30-13:50	Xu Zhang	Wuhan University of Technology	Financing the Culture: The investment networks of cultural industry firms in China
13:50-14:10	Ziyun He	Beijing Normal University	Explore the Power Relationship of Actors in the GFN: An Empirical Study Based on the IPO of Chinese Firms on Hong Kong Stock Exchange
14:10-14:30	Albina Gibadullina	University of British Columbia	Earth Incorporated: Variegated Financial Takeover of the Economy?
14:30-14:50	Weiyang Zhang	East China Normal University	Re-understanding the global connections of Chinese cities: a lens of Chinese firms' overseas expansion
14:50-15:10	Thomas Sigler	The University of Queensland	Offshore Financial Centres in Global Corporate Networks
15:10-15:30	Tea Break		
15:30-17:30	Plenary Session 2: Emerging Geographies of FinTech		Jingshi Hall, Jingshi Xuetang
	Chair	Michael Grote Professor, Frankfurt School of Finance &	

Monday 16 September, 2019				
			Management	
	15:30-16:00	Speakers	Andrew Leyshon Professor, University of Nottingham	The Rise of the FinTech Economy: Platforms, Places, Populations
	16:00-16:30		Matthew Zook Professor, University of Kentucky	Capturing Currency: Blockchains and the Ideology of Algorithms
	16:30-17:00		Xiuping Hua Professor, University of Nottingham Ningbo China	Blockchain-Inspired Business Models and Value Creation Logics in China
	17:00-17:30	Q&A		
17:45-18:45	2019 Annual General Meeting (AGM) of FinGeo			Jingshi Hall, Jingshi Xuetang

Tuesday 17 September, 2019				
8:30-10:30	Plenary Session 3: Global Financial Networks			Jingshi Hall, Jingshi Xuetang
		Chair	Fenghua Pan Associate Professor, Beijing Normal University	
	8:30-9:00	Speakers	Dariusz Wójcik Professor, University of Oxford	Sticky Power: Global Financial Networks in the World Economy
	9:00-9:30		Daniel Haberly Lecturer, University of Sussex	Sticky Power: Global Financial Networks in the World Economy
	9:30-10:00		Jessie Poon Professor, University at Buffalo	Offshore Financial Governance: Transnationalizing US Legality in Asia
10:00-10:30	Q&A			

Tuesday 17 September, 2019			
10:30-10:45	Tea Break		
10:45-12:05	Parallel Sessions Group B		Meeting Room 1-3 & Jingshi Hall, Jingshi Xuetaang
Parallel Session B1: Financialization of Urban (Re)development in China and Beyond I			Chair: Xiaohui Hu Jingshi Hall
10:45-11:05	Mengzhu Zhang	The University of Hong Kong	A Regulationist Approach to China's Post-Crisis Financialized Urban Governance: A Comparative Study of Cities of Different Tiers
11:05-11:25	Yunqing Xu	Xi'an Jiaotong-Liverpool University	Financialization of Property Markets in China: Implications and Constraints for the New-era of Quality Urban Development
11:25-11:45	Linke Hou	Shandong University	Tournament Competition, Land Development and Financial Risk Comovement: Evidence from Municipality in China
11:45-12:05	Xiaohui Hu	Zhejiang University of Finance and Economics	Local State Leaders and Financialization of Urban Development in China
Parallel Session B2: Ever More Integration? Financial Geographies of Europe			Chair: Duncan Lindo Meeting Room 1
10:45-11:05	Michael Grote	Frankfurt School of Finance & Management	Home Bias in European Banks' Government Bond Holdings and the Changing Political Economy in the Eurozone
11:05-11:25	Ma ðys Waiengnier	Vrije Universiteit Brussel	Digitalization in the Brussels Banking Sector: Natural Evolution or Cost-cutting Logics?
11:25-11:45	Mariana Santos	Vrije Universiteit Brussel	Investor Relations and the (Re)making of European Financial Geographies
11:45-12:05	Duncan Lindo	Vrije Universiteit Brussel	Greek Bank Quarantine-How EU Financial Integration Shapes Dis-integration
Parallel Session B3: Geographies of Financial Markets I			Chair: Bofei Yang Meeting Room 2
10:45-11:05	Johannes Petry	University of Warwick	State Capitalism and Capital Markets? Exchanges, Global Finance & Capital Markets in China

Tuesday 17 September, 2019			
11:05-11:25	Yu Fu	Nanjing Normal University	The Agglomeration Characteristics of Financial Service Industry Based on Big Data and its Influencing Factors
11:25-11:45	Mengyao Han	Chinese Academy of Sciences	Carbon Stocks and Fluxes in Renewable Energy Assets
11:45-12:05	Bofei Yang	Peking University	The New Geographies of Venture Capital Investments in China
Parallel Session B4: Infrastructure Finance			Chair: Zhiji Huang Meeting Room 3
10:45-11:05	Bin Li	Peking University Shenzhen Graduate School	Cross Boundary Finance and Entrepreneurialism for Public Goods in Urban Regeneration: the Zhongshan Avenue Regeneration Project in Wuhan, China
11:05-11:25	Xingdou Yang	Beijing Normal University	Will the localization Reform on Airport Finance Danger the Spatial Sharing of Accessibility? A Case Study of China
11:25-11:45	Zili Wang	Beijing Jiaotong University	Information, Accessibility, and Bank Efficiency: Does Intercity Transportation Matter?
11:45-12:05	Zhiji Huang	Central University of Finance and Economics	The Determinants of Public Transit Finance in Chinese Cities
12:05-13:30	Lunch Break		
13:30-15:30	Plenary Session 4: Varieties of Financialization of Housing		Jingshi Hall, Jingshi Xuetaang
		Chair	Jie Chen Professor, Shanghai Jiao Tong University
	13:30-14:00	Speakers	Manuel Aalbers Professor, KU Leuven
	14:00-14:30		Martine August Assistant Professor, University of Waterloo
14:30-15:00		Fulong Wu Professor,	The Chinese Way of

Tuesday 17 September, 2019			
			University College London
			Housing Financialization
	15:00-15:30	Q&A	
15:30-15:45	Tea Break		
15:45-17:25	Parallel Sessions Group C		Meeting Room 1-3 & Jingshi Hall, Jingshi Xuetang
Parallel Session C1: Financialization of Urban (Re)development in China and Beyond II			Chair: Tingting Lu Jingshi Hall
15:45-16:05	Jie Chen	Shanghai Jiao Tong University	The Financialization of Housing in China: Processes, Forms and Effects on Capital Accumulation
16:05-16:25	Emanuele Belotti	University College of London	The Financialization of the Urban Development and the Invisible Hand of the State in Liberal-Market Economies: The Case of the Italian Real-Estate Investment Mutual Funds
16:25-16:45	Qianyu Lu	University of Cambridge	The Political Economy of Public Rental Housing Financialisation in China: A Comparative Study of Shanghai and Chongqing
16:45-17:05	Zongbo Tian	Central University of Finance and Economics	Analysis of the Impact of Urban Real Estate Market on Local Government Debt Risk
17:05-17:25	Tingting Lu	Shanghai Jiao Tong University	The Financialization of Rental Housing with New Characteristics: Evidences from Shanghai, China
Parallel Session C2: Geo-Politics and Political Geography of Finance			Chair: Boyang Gao Meeting Room 1
15:45-16:05	David Meyer	Washington University in St. Louis	The Asian Financial Center Networks Funding the Belt and Road Initiative
16:05-16:25	Yonglong Cai	Beijing Normal University	The Expansion of Chinese Banks along the Belt and Road: Process, Pattern and Influencing Factors
16:25-16:45	Jesse James	Concordia University	The Sense(s) of Banking on Empire: The Establishment of the First British Exchange Bank in the Gulf, Eastern Bank LTD, 1900-1920

Tuesday 17 September, 2019			
16:45-17:05	Boyang Gao	Central University of Finance and Economics	Infrastructure Financing under Belt and Road Initiative
Parallel Session C3: Geographies of Financial Markets II			Chair: Baoyu Peng Meeting Room 2
15:45-16:05	Li Yao	Southwest University	Spatio-Temporal and Structural Characteristics of Venture Capital Interprovincial Flow in China
16:05-16:25	Nikos Kapitsinis	Cardiff University	Equity Clusters in Wales: Complex Interplay between Weak Demand and Low Supply
16:25-16:45	Yu Liu	Northwest University	Spatio-Temporal Dynamic Distribution of Securities Companies in China
16:45-17:05	Yufan Liu	Beijing Normal University	The Economic Geography of the World's Stock Exchanges
17:05-17:25	Baoyu Peng	Henan University	The Evolution of Rural Service Network of State-Holding Commercial Banks Under the Institutional Change: The Case of Lankao Branch of Agricultural Bank of China
Parallel Session C4: China's Financial Centers Formation and Development			Chair: Simon XB Zhao Meeting Room 3
15:45-16:05	Xiaoyang Wang	Harvard University	The Role of Beijing's Securities Services in Beijing-Tianjin-Hebei Financial Integration: A Financial Geography Perspective
16:05-16:25	Zixing Liu	Beijing Normal University	The Pattern and Evolution of China's Financial Central Cities: Reality and Vision
16:25-16:45	Xiaohua Zou	Guangzhou Academy of Social Sciences	Identifying China's Financial Centers: A Network Approach
16:45-17:05	Simon XB Zhao	The University of Hong Kong	Global Comparison of IFCs Development and the Rise of China's Financial Centre Matrix: Beijing, Shanghai, Shenzhen and Hong Kong as China's Global Financial Service Hub
18:30	Conference Dinner		

Wednesday 18 September, 2019			
8:30-10:10	Parallel Sessions Group D		Meeting Room 1-3 & Jingshi Hall, Jingshi Xuetang
Parallel Session D1: Financialization of Urban (Re)development in China and Beyond III			Chair: Jie Shen Jingshi Hall
8:30-8:50	Yunpeng Zhang	KU Leuven	The Political Economy and Ethicality of Dispossession: Financing Displacement and Resettlement for the Guangling New City in Yangzhou, China
8:50-9:10	Zhiyong Hu	The Education University of Hong Kong	Urban Financialization for Organizational Survival: State-firm Nexus and the Evolving Logic of State-owned Enterprises in China's Urban Real Estate Market
9:10-9:30	Tianzuo Wen	The University of Hong Kong	Financing Urban Development with Public-private Partnerships in China: A Spatial Analysis
9:30-9:50	Fan Yang	Tongji University	Research on the Mechanism of "Networked Spatial Spillover" of Industrial Parks under the Changing Investment Preference from Real Economy to Virtual Economy in China: Taking Shanghai Caohejing Hi-Tech Park as the Case
9:50-10:10	Jie Shen	Fudan University	Financing New Towns in China: A Case Study of Lingang in Shanghai
Parallel Session D2: Geographies of Fintech and Internet Finance			Chair: Juncheng Dai Meeting Room 1
8:30-8:50	Yllka Hysaj	University of Bristol	Global Talent Mobility within London FinTech Sector
8:50-9:10	Wei Wu	University of Oxford	Formation, Competition and Innovation of Fintech Firms in China
9:10-9:30	Yuping Zhao	East China Normal University	Entering in Right Place at Right Time: Temporal-spatial Variations in the Survival of Internet Finance Companies in China
9:30-9:50	Zhaohui	Shantou University	The Evolution and Determinants of City P2P

Wednesday 18 September, 2019			
	Chong		Lending Network: Evidence from China
9:50-10:10	Juncheng Dai	Central University of Finance and Economics	Fintech-Led Urban Renewal beyond Creative Transformations Discourse: A Case of Beijing Zoo Wholesale Market
Parallel Session D3: International Financial Centers and Offshore Financial Centers			Chair: Xiande Li Meeting Room 2
8:30-8:50	Daniel Haberly	University of Sussex	Piercing the Offshore Veil: A New Map of the Global Offshore FDI Network
8:50-9:10	Chen Liang	Beijing Normal University	Characteristics of Financial Industrial Agglomeration in Beijing Based on Measurement Method of Distance
9:10-9:30	Sharon Cobb	University of North Florida	British Isles' Crown Dependencies, Brexit, and Shifting Regulatory Landscapes
9:30-9:50	Xiande Li	Shanghai Normal University	Outward Investment Network Evolution of Shanghai-listed Companies and Its Determinants
Parallel Session D4: The Causes, Mechanisms and Consequences of Financialization, and their Spatiality			Chair: Kan Zhu Meeting Room 3
8:30-8:50	Sumalatha B S	Central University of Tamil Nadu	Financialization and Barriers to Participation in Agricultural Future Markets in India: The Case of Rubber Futures Market
8:50-9:10	V.P Nirmal Roy	State Planning Board Kerala	Financialization of Land in the Global South: Households as New Drivers
9:10-9:30	Jikon Lai	S. Rajaratnam School of International Studies	Securitisation, Financialization and Ethics in Finance
9:30-9:50	Kan Zhu	University College London	Financialization in the Regional Innovation System: A Case Study in Shanghai
10:10-10:25	Tea Break		
10:25-12:05	Parallel Sessions Group E		Room 1-3 & Jingshi Hall, Jingshi Xuetaang
Parallel Session E1: Financialization of Urban (Re)development in China and Beyond IV			Chair: Yanpeng Jiang Jingshi Hall

Wednesday 18 September, 2019			
10:25-10:45	Thierry Theurillat	University of Applied Sciences and Arts, Western Switzerland	Urban Growth, from Manufacturing to Financialization: The Case of China's Contemporary Urban (re)Development
10:45-11:05	Zhuoya Kang	University of Melbourne	Trickle-Down Financialization? Financialization at the Bottom of the Urban Hierarchy in China
11:05-11:25	Yi Feng	University College London	Local Government Financial Vehicles in China, Financial Instruments in Urban Development
11:25-11:45	Shasha Meng	Beijing Normal University	Financialization of National Management Policy on Urban and Regional Development? The Case of Local Government Bond in China
11:45-12:05	Yanpeng Jiang	East China Normal University	Financialization of Chinese Cities: A Concept Step Too Far?
Parallel Session E2: The Geopolitics of Finance in Non-Core, Semi-Peripheral and Peripheral Financial Areas			Chairs: Silvia Grandi Meeting Room 1
10:25-10:45	Yingzhuo Zhang	Henan University	The Evolutionary Mechanism of Financial Center in Chinese Inland National Central Cities: Case from Zhengdong New District
10:45-11:05	Gao Chen	Capital University of Economics and Business	Rethinking the Balassa Samuelson Effect: Capital Controls and Real Exchange Rate Misalignment
11:05-11:25	Beini Zeng	Beijing Normal University	The Geographies and Geopolitics of RMB Internationalization
11:25-11:45	Silvia Grandi	University of Bologna	Geofinance/banking between Political and Financial Geographies: A Focus on the Semi-peripheral Financial Areas
Parallel Session E3: Financing and Regional Development			Chair: Higor Carvalho Meeting Room 2
10:25-10:45	Xiaoming Xu	Central University of Finance and Economics	Does Land Reserve Financing Improve the Quality of Urbanization? Empirical Analysis Based on China's Municipal Panel Data
10:45-11:05	Bo Li	Chinese academy of sciences	Geographic Perspective of Financing Costs of Industrial Enterprises in Beijing-Tianjin-Hebei Region

Wednesday 18 September, 2019			
11:05-11:25	Zimeng Guo	Shandong University	Research on the Synergistic Effect of Monetary Policy and Land Supply on Real Estate Prices
11:25-11:45	Higor Carvalho	University of Sao Paulo	Housing Production in the Circuits of Real Estate and Financial Capitals Reproduction in Latin America and Europe: the Cases of Brazil, Mexico and France
Parallel Session E4: Global Financial Networks: Framing Empirical Research in Financial Geography			Chair: Vladimír Pažitka Meeting Room 3
10:25-10:45	Dariusz Wójcik	University of Oxford	The Footprint of Consolidation in Global Financial Networks: An Analysis of Mergers and Acquisitions in Financial and Business Services Sector
10:45-11:05	Michael Urban	University of Oxford	Old and New Geographies of Finance: An Assessment of Employment and Corporate-Control Shifts in the United States
11:05-11:25	Stefanos Ioannou	University of Oxford	Income Inequality, Finance and Space: A Cross-Country Analysis
11:25-11:45	David Bassens	Vrije Universiteit Brussel	The 'Dirty Little Secret' of World Cities Research Revisited: Unpacking Brussels' Advanced Producer Services Complex
11:45-12:05	Vladimír Pažitka	University of Oxford	Testing the Augmented World City Hypothesis: Empirical Analysis of Rent Extraction Channels in IPO Underwriting
12:05-13:30	Lunch Break		
13:30-15:30	Plenary Session 5: Finance and Development in China		Jingshi Hall, Jingshi Xuetaang
		Chair	Weidong Liu Professor, Institute of Geographic Sciences and Natural Resources Research, Chinese Academy of Sciences
	13:30-14:00	Speakers	Yong Liu Chief Economist, National Development Bank Developing Finance in China

Wednesday 18 September, 2019

			Director, Center for Financial Research & Development of National Development Bank	
	14:00-14:30		Wei Li Managing Director (MD), ShouGang Fund CEO, Regional Development and Services Group of ShouGang Fund	Government-guided Fund Advancing Regional Transformation in China
	14:30-15:00		Hong Yin Deputy Head, ICBC Urban Finance Research Institute, Deputy Secretary General, Green Finance Committee of China Society for Finance and Banking	Green Finance Promoting Sustainable Development in China
	15:00-15:30	Q&A		
15:30-16:00	Closing Ceremony			Jingshi Hall, Jingshi Xuetang

Plenary Sessions

Plenary Session 1: Monday 16 September 2019, **Jingshi Hall, Jingshi Xuetao**

Global Financial Shifts? Intersecting global finance with geopolitics

Chair: **Karen Lai** (*University of Durham*)

Panel Theme:

To understand the dynamic and variegated landscapes of global finance, it is insufficient to focus on economic factors or cultural explanations; geopolitical interests are also vital in shaping the creation of new markets and financial flows. The rise of Asian finance and the distinctive roles of state actors in Asian economies has prompted renewed interest in political economic analysis and explanations in addition to a cultural economy approach to finance and market-making. In this panel, speakers will examine the growing financial power of Chinese firms and institutions through the Belt and Road Initiative and renminbi (RMB) internationalisation, and evaluate their impacts across different scales and territorialities. The overall objective is to highlight the value of intersecting finance with geopolitical considerations in order to explain how global financial networks and developmental outcomes unfold.

Plenary speakers



Geo-politics and financial networks: placing Renminbi internationalisation within global monetary transformation

Sarah Hall, *Professor of Economic Geography, School of Geography, University of Nottingham*

This paper uses the case of Chinese currency internationalisation (renminbi) to call for a fuller understanding of the geo-politics of global finance. In particular, the analysis explores the extent to the financial centre can be used as a concrete entry point to develop more nuanced readings of power and authority within the international financial system.

I seek to overcome the limited spatial sensitivity in many accounts of global monetary transformation by framing international financial centres as channels of influence within the reproduction of financial markets in three senses: through facilitating market making, shaping the regulatory environment and providing epistemic leadership. This argument is developed empirically through a focus on the place of London's financial district within renminbi internationalisation and the wider ascendancy of China within global finance. The paper concludes by reflecting on how the changing geo-economic and geo-political power geometries within global finance can be productively respatialised, firstly by focusing on finance at the meso-scale of the financial centre and secondly by considering financial networks that emanate from beyond the Global North.

Global Financial Shifts? Intersecting global finance with geopolitics

Financing the Belt and Road Initiative



Weidong Liu, *Professor of Economic Geography, Institute of Geographical Sciences and Natural Resources Research, Chinese Academy of Sciences*

The Belt and Road Initiative (BRI) is a new platform for international cooperation, which was put forward by the Chinese government but has been recognized by, and secured the involvement of, more and more countries in the world. At its core are the principles of ‘openness and inclusiveness’ and ‘wide negotiation, joint construction and sharing benefits’ and a quest for coordinated development and common prosperity by reinforcing inter-governmental co-operation, especially by coupling economic policies and development strategies. Among the major working areas of BRI, financing is critical for a successful implementation of the initiative as there is a vast demand for investments in infrastructure development and industrial development, as well as capacity building. To promote BRI, the Chinese government has set up several financial instruments like AIIB and the Silk Road Fund, and China’s policy banks have set up a pool of funds to support the construction of BRI projects and its major commercial banks are setting up overseas branches quickly. Besides, Chinese government has signed a lot of agreements with international organizations, multilateral financial institutions as well as other countries to promote financial cooperation and services and enhance the capacity of financial regulation. The paper will give an overview of the progress in financing BRI as well as some examples.



The Belt and Road Initiative's Logics: finance, frontiers, security

James D. Sidaway, *Professor, Department of Geography, National University of Singapore*

This paper considers China's Belt and Road Initiative (BRI) within three interrelated logics, as a spatial fix for Chinese capital, mediated through frontier-making, interwoven with a security complex for the Chinese party-state and its strategic allies. It argues that port cities are sites where these interactions are particularly legible. Such interactions merit careful historicisation vis-à-vis prior moments of empire and capital.

Plenary Session 2: Monday 16 September 2019, **Jingshi Hall, Jingshi Xuetao**

Emerging Geographies of FinTech (sponsored by Regional Studies Association)

Chair: Michael Grote (*Frankfurt School of Finance & Management*)

Panel Theme:

The post-crisis conjuncture has seen the rapid rise of digital and online technologies in the realm of financial services – a trend captured by the notion of FinTech. A key question for geographers is the degree to which FinTech disrupts existing financial geographies and engenders new forms of intermediation. The panel broaches this question by discussing how FinTech enables platform business models that allow constructing markets in both mature and emerging economies. New dependencies on geographically rooted pools of knowledge, people, and capital thereby move into focus. Ultimately, FinTech also opens up new relations between finance and the state, most prominently in the realm of regulation.

Plenary speakers



**Blockchain-inspired Business Models and Value Creation
Logics in China**

Xiuping Hua, *Professor of Finance, Nottingham University
Business School China*

Blockchain, despite its origin as the underlying infrastructure for value transfer in the era of cryptocurrency, has been touted as the main driver for disruption in modern businesses. The blockchain technology is embedded with the capacity to chronologically capture and store virtually tamper-proof transactional records in a standardized format that is transparent to all stakeholders involved in the transaction. This in turn has prompted many companies to rethink pre-existing business practices, thereby yielding a myriad of fascinating business models anchored on the blockchain technology. We advance contemporary knowledge of business applications of blockchain by drawing on the theoretical lens of digital business model and value configuration to decipher how pioneers in this space are leveraging the blockchain to create and capture value. Via a comparative, multiple case study approach, we analyzed five companies in mainland China that have rolled out blockchain initiatives. From our case analysis, we derived a typology of five blockchain-inspired business models, each of which embodies distinctive logics for market differentiation. For each business model, we proffered insights into its value creation logic, its value capturing mechanism, and the challenges that could threaten its longer-term viability.



**The Rise of the FinTech Economy: Platforms, Places,
Populations**

Andrew Levshon, *Professor of Economic Geography, School of Geography, University of Nottingham*

This paper will address the merger of two powerful forces within the contemporary global economy: financial services and digital platforms. Mobilizing digital technologies and data analytics, the FinTech economy is a form of *platform finance*, accessed by users through mobile telecommunication networks and smartphone applications linked to cloud computing. The paper will interrogate three distinctive features of the FinTech economy that help to explain its rise to a position of significance within the global financial system. First, the intermediary role of the platform as a unique digital economy business model that is backed by venture capitalists and other investors. Second, the centralized and variegated geography of FinTech, which has seen it emerge in certain urban agglomerations through distinctive combinations of capital, knowledge and regulation. Third, and finally, its ability to target and enrol segmented populations of users which have enabled it to capture market in mature retail financial markets while at the same time forming novel markets for previously excluded or unserved individuals and households. The paper concludes by considering the potential systemic risks of the rise of platform finance and the FinTech economy.



Capturing Currency: Blockchains and the Ideology of Algorithms

Matthew Zook, University Research Professor, Department of Geography, University of Kentucky

Fintech actively contributes to a world of changing scales and connections, seemingly only lightly touching material places. Cross-border arrangements once limited to TNCs or state actors are now commonplace and currencies can accrue value via their online communities and technology rather than gold reserves or GDP growth. In particular, the technology of blockchain – a cryptographically-secured, algorithmically-regulated, distributed-ledger – has emerged as a disruptive force particularly within practices of valuation and financing for tech-based firms. However, rather than occupying an algorithmic place apart, blockchain contains multiple and conflicting agencies and is messily embedded in the code/space of materiality. Although the most famous instantiation of blockchain, Bitcoin, largely failed as an alternative currency, it has succeeded in supporting new entrepreneurial practices based in specific ideology of algorithmic governance. There is a powerful enthusiasm among the blockchain community for diminishing the role of the state and using “objective” algorithms to reshape exchange and banking to make it “fairer”. **For example, many of the proposed uses for blockchain, such as verification, identification and tracking, duplicate existing centralized systems, certification, regulation, trusted brokers.** In 2017 and 2018 when early Bitcoin adopters found themselves with increasingly valuable assets they used this new wealth to back ideas – via Initial Coin Offerings (ICOs) – that pushed forward the overall blockchain project. A world where currency is downscaled from the state level and the ability to expand monetary supply or create inflation is now possible at the firm or even individual level.

Global Financial Networks

Chair: **Fenghua Pan** (*Faculty of Geographical Science, Beijing Normal University*)

Panel Theme:

Global financial networks (GFN) is a novel framework to understand how global financial landscapes have been shaped. This session will provide a full illustration of the key components of GFN, their relationships and power in the world. Some new factors including the rise of China and technology which might reshape the global financial landscape will be discussed. In particular, the role of law firms, a typical advanced business service (ABS) agents as one key component of GFN, and new forms of legality in offshore finance will be examined through the case of US' attempt to build a transnational legal order to address offshore financial crimes in the context of Asia.

Plenary Speakers:



Sticky Power: Global Financial Networks in the World Economy

Daniel Haberly, *Lecturer, Centre for Global Political Economy, University of Sussex*

Why is the shift of power from the US to China so slow? Why, over ten years after the shock of the global financial crisis, do financial institutions remain so powerful, with booming financial centers and offshore finance? Can technology accelerate this shift and disrupt the incumbent powers? In this presentation, we elaborate on Global Financial Networks as a novel analytical framework to address these questions. These are networks of financial and business services, the world's leading governments, financial centres and offshore jurisdictions, closely interlinked with each other at the heart of the world economy, holding financial, economic, political and cultural power. Our research shows that despite significant changes in the organization of Global Financial Networks since the crisis, their power has been very sticky. China is growing into these networks, rather than simply challenging them. Meanwhile, new technology threatens to increase rather than disrupt the concentration of power in leading institutions and centres. Analyzing the world economy and power through the lens of Global Financial Networks helps us understand why in 2018 we still in many respects live in the 'long twentieth century'.



Dariusz Wójcik, *Professor of Economic Geography, School of Geography and the Environment, University of Oxford*

**Offshore financial governance: Transnationalizing US legality
in Asia**

Jessie P.H. Poon, *Professor, Department of Geography, University at Buffalo*



Since the 1990s, private authority has been the main institutional expression in governing of offshore finance. A private form of legality relies on delegation of authority to non-state actors, particularly authority that draws on the expertise of global advanced business services (ABS) professionals. This has ensured that specialized financial practices (e.g. risk management including taxation risk management) are embedded in states' legal semantics, aided largely by cognitive norms that underscore the global financial networks of ABS actors. The past decade, however, has seen the extraterritorial expansion of United States' (US) public authority: formal law has become US' chief institutional mechanism for influencing offshore financial behavior. This removes law from national and sovereign states under the presumption of "good governance" and "new constitutionalism". In particular, taxation risks have acquired a geopolitical character capturing the policing of not just money laundering and terrorist financing, but human rights infractions, national security concerns and other "national emergencies". In turn, the US has become a principal arbiter of offshore financial norms. This paper will examine new forms of legality that are shaping offshore finance in Asia, highlighting the case of financial centers like Singapore. I argue that emerging public forms of authority have strengthened the role of certain ABS actors calling attention to the role of legal agents in the making of public, not just private, authority.

Plenary Session 4: Tuesday 17 September 2019, Jingshi Hall, Jingshi Xuetang

Varieties of Financialization of Housing (sponsored by Area Development and Policy)

Chair: Jie Chen (School of International and Public Affairs, Shanghai Jiaotong University)

Panel Theme:

The financialization of housing is a fundamental element in the financialization of urban built environment and critical to the overall financialization. This panel will bring together the discussions of the driving forces and various forms of housing financialization from different institutional contexts of both global south and global north. Particularly, the panelists would share the views from western mature advanced capitalist economy where housing financialization primarily works as an outlet to absorb surplus capital from the primary circuit of capital, as against the views from China where housing financialization actively contributes to the accumulation of capital.

Plenary Speakers:

The Uneven and Combined Financialization of Housing

Manuel B. Aalbers, Professor, Division of Geography & Tourism, KU Leuven, the University of Leuven



Since the 1970s, mortgage markets have been transformed from being a “facilitating market” for homeowners in need of credit to one increasingly facilitating global investment. Likewise, subsidized rental housing has become exposed to global financial markets through the use of social housing bonds and financial derivatives as well as through the rise of financialized landlords

such as private equity firms and real estate firms listed at the stock exchange. In other words, housing is increasingly financialized. Yet, the financialization of housing in the Global South (GS) develops in different ways than in the Global North (GN) because the mechanisms underlying and pushing financialization are fundamentally different. Subordinated and dependent financialization in the GS is the contemporary form of uneven and combined development, shaped by the financialization of the GN. The recycling of GN liquidity in countries lower in the global money hierarchy has contributed to the growth of mortgage lending in the GS. With the macro-comparative perspective in our paper we provide a toolbox that not only helps us to rethink the relations between GN and GS in shaping distinct patterns of uneven and combined financialization, but also to rethink the varieties of capitalism and residential capitalism approaches.



Financializing multi-family rental housing in Canada

Martine August, Assistant Professor, School of Planning, University of Waterloo

After twenty years of private and public disinvestment in affordable multi-family rental housing in Canada, new financial vehicles began to target ageing towers in the 1990s, with the first Real Estate Investment Trust (REIT) in the field proclaiming “Apartments make money!” on the cover of their 1999 annual report. This paper explores how financialization is remaking the apartment sector in Canada and how these changes matter for tenants, communities, and patterns of social and spatial inequality. In just two decades REITs have rapidly acquired apartments, and have gone from holding zero to ten percent of privately-built multi-family suites nation-wide, while financialized landlords more broadly own 18% of the nation’s stock. This paper examines the profit-making approaches of financialized landlords, and proposes a three-part typology geographic and investment strategies adopted in Canada, from resource-oriented boom towns in the far north, to mobile-home parks on the east coast, to gentrifying communities in Toronto’s hot property market. This process advances by transforming multi-family housing suites into financial assets, which remakes the multi-family sector into an investment product for domestic and international capital, and which “accumulates by dispossession,” extracting greater value from tenants and deploying business models based on displacement.



The Chinese way of housing financialization

***Fulong Wu**, Chair Professor, Bartlett School of Planning, University College London*

While the literature of the financialization of housing predominantly refers to mortgaged and securitized homeownership and the penetration of capital into subsidized rental housing, the form of financialization is variegated. In China, housing commodification and privatization have led to the prevalence of homeownership. The financialization of housing is characterized by making owner-occupied housing a major financial asset for households' wealth. Despite a still relatively low level of housing mortgages, both the absolute volume of mortgages and the proportion in GDP are rapidly rising. Housing value appreciation has driven a significant increase in financing housing consumption through multiple channels. This paper discusses these sources and suggests that housing is financialized to form a critical link in China's overall development model. This paper argues that the essence of housing financialization in China is not mortgage securitization but setting up a 'mainstream financial platform' upon owner-occupied housing as financialized assets, through which Chinese economies are financialized, despite an underdeveloped financial market.

Finance and Development in China

Chair: Weidong Liu (Institute of Geographical Sciences and Natural Resources Research, Chinese Academy of Sciences)



Developing Finance in China

Yong Liu

Chief Economist, National Development Bank

Director, Center for Financial Research & Development of National Development Bank



Government-guided Fund Advancing Regional Transformation in China

Wei Li

Managing Director (MD), ShouGang Fund

CEO, Regional Development and Services Group of ShouGang Fund



Green Finance Promoting Sustainable Development in China

Hong Yin

Deputy Head, ICBC Urban Finance Research Institute

Deputy Secretary General, Green Finance Committee of China Society for Finance and Banking



**How subordinate financialization shapes urban development:
The rise and fall of Warsaw's Służewiec business district**

Dr. Mirjam Biedenbender

FinGeo Doctoral Dissertation Prize Winner 2018

Advisor of the parliamentary group in Germany

This paper studies the development of Warsaw's Służewiec neighbourhood, Poland's largest business district, as a case of real estate financialization. We argue that the neighbourhood's chaotic 'de-contextualised' growth was shaped by Poland's semi-peripheral position in the global economy on the one hand—enabling a process of subordinate financialization—and legacies of state socialism on the other. In so doing, we mobilise research on peripheral financialization and global economic hierarchies as well as studies of post-socialism to enhance debates about real estate financialization. Commercial real estate—and office development in particular—is a crucial domain in which contemporary core-periphery structures are produced and negotiated. A key function of subordinate financialization is to absorb globally mobile capital—the product of financialization in the core. The case of Służewiec shows that only by considering the interplay of global hierarchies (Poland's position as capital absorbent), local dynamics (fragmented urban development, which was characterised by competition amongst these unequal municipalities, with local growth coalitions in some municipalities, but not in others) and specific historical legacies (Warsaw's socialist-time functional organisation and its transformation, which weakened the city) we can fully understand the specific dynamics that shape real estate financialization in different places.

Youth Forum

Sunday 15 September 2019, Room 180, Shengdi Building



The new moral science social finance: The business of “ethical” investing in conditions of impoverishment

Dr. Emily Rosenman

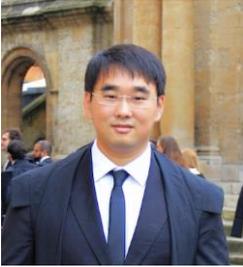
FinGeo Doctoral Dissertation Prize Winner 2018

Assistant Professor, the Pennsylvania State University

Social finance investors claim that well-structured investments can create both private profits and social benefits for the less fortunate. In industry parlance this is known as “doing well by doing good,” the ultimate win-win. Governments across the globe are looking to this model to fund social services and poverty management outside of direct state provision, and increasing numbers of financial companies offer or invest in social finance products. In this talk I deconstruct the social finance model to illustrate how its profits perpetuate and reinforce – and in fact depend on – conditions of impoverishment. Drawing from ethnographic and participant- observation work within the social finance industry, I map the relational connections between the ideology of social finance, its models and calculative practices, and practices of poverty regulation.

Youth Forum

Sunday 15 September 2019, Room 180, Shengdi Building



The emerging and thriving of China's financial geography

Dr. Xiaovang Wang



Publications with top journals and university presses

Prof. Henry Yeung

Distinguished Professor, National University of Singapore

Henry Yeung is a Distinguished Professor of the National University of Singapore. His research interests cover broadly theories and the geography of transnational corporations, global production networks and global value chains, East Asian firms and developmental states in the global economy. He has recently completed two major book projects: *Strategic Coupling: East Asian Industrial Transformation in the New Global Economy* (by Cornell University Press) and *Global Production Networks: Theorizing Economic Development in an Interconnected World* (by Oxford University Press). He has over 100 papers published or forthcoming in internationally-refereed journals (including over 20 papers in most of the Top 10 Geography journals and 40 papers in most of the Top 20 Geography journals ranked in the ISI Journal Citation Reports 2017). He has served as an Editor of three prestigious social science journals (*Environment and Planning A*, *Economic Geography*, and *Review of International Political Economy* 2004-2013). His work has been cited by over 3,636 publications abstracted in the ISI Web of Science Core Collection (excluding self-citations; *h*-index = 33). On the basis of age-weighted *h*-index, he was ranked first among the Top 50 human geographers. On Microsoft Academic Search, he was ranked second in the list of Top Authors in Geography.

Introduction to FinGeo



The Global Network on Financial Geography (FinGeo) concept was launched publicly by a group of financial geographers led by Dariusz Wójcik and Martin Sokol on 20 August 2015 during the Fourth Global Conference on Economic Geography in Oxford. FinGeo is an open and interdisciplinary network of academics, practitioners and experts interested in research on the spatiality of money and finance and its implications for the economy, society, and nature.

The key objectives of the FinGeo Network are to: promote and stimulate diversity, innovation and excellence in this field of research; facilitate collaboration and sharing of research outputs on a global basis; influence private and public strategy and policy; and contribute to a broader public debate on the role of finance in the world. To realise these aims the core activities of the Network include the collation and dissemination of research outputs in diverse forms; information on research initiatives; funding and collaboration opportunities; datasets and other research and teaching materials. FinGeo activities also include organisation of events and promotion of research through online presence, social media and various forms of engagement with stakeholders beyond academia.

As such, FinGeo operates as a global umbrella network for existing and future research networks, groups and individuals, projects, events and other activities that sustain and promote research on financial geography and its benefits for the society. As an interdisciplinary network, FinGeo is open to researchers from a variety of backgrounds including financial and economic geography, finance and business studies, economics, sociology, anthropology, political science, urban and regional studies, planning, environmental studies, and development studies.

To learn more about FinGeo, please visit www.fingeo.net

Introduction to FGS



北京师范大学地理科学学部

Faculty of Geographical Science BNU

Established in November 2016, the Faculty of Geographical Sciences (FGS) at Beijing Normal University is dedicated to being at the forefront of teaching and learning and fostering cutting edge research and discovery as well as contribute for social services in Geography Sciences. The FGS comprises 7 secondary institutions and has 228 faculty members and staffs, 464 undergraduate students and 1101 graduate students. As a leading geography research institute, the FGS is amongst the top (Rank No. 1 in 2017) in domestic ranking and performs well (QS ranking No. 51-100 in 2019) in international academic evaluation.

FGS comprises 7 secondary institutions, including School of Geography, College of Resources Sciences and Technology, Institute of Remote Sensing Science and Engineering, Institute of Land Surface Systems Science and Sustainable Development, Center for Geographic Data and Application Analysis, Academy of Disaster Reduction and Emergency Management, State Key Laboratory of Earth Surface Processes and Resource Ecology. At present, the FGS has over 220 faculty members and more than 1,500 students.

FGS is directly involved in the construction and administration of the State Key Laboratory of Earth Surface Processes and Resource Ecology and the State Key Laboratory of Remote Sensing Science, and ensures the efficient operation of the 5 ministerial (Ministry of Education) and provincial (City of Beijing) level research platforms.

By carrying forward BNU's fine tradition of unity, pragmatic and progressive, FGS will make greater contributions to the construction of first-class disciplines and the cultivation of first-class talents by progressive reforming, innovation, opening up and exchanges.

To learn more about FGS, please visit <https://geo.bnu.edu.cn/>

Abstracts

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(Parallel Session A3)

Financialization, Industrialization and the Transformation of Global Commodity Trading

Abstract: The commodity traders are among the most important firms in contemporary capitalism, but they are also among the least researched. In this paper, we determine the extent to which trends associated with financialization – including increased shareholder payouts, a rising share of financial assets, and expanded income streams generated from financial activities – are evidenced in the trajectories of these firms over the last two decades. In addressing these trends, we fill a substantial gap in existing studies which commonly adduce trends of financialization within the commodity traders as these studies are mostly limited to qualitative methodologies, and they tend to focus on just agricultural traders rather than the traders of all primary commodities. Marshalling a unique dataset, we do not find unambiguous evidence that the commodity traders have become more financialized over the last two decades. Instead, as in much of their history, they are adapting in nonlinear ways in the liminal zones between production and finance, appropriation and commodification, and legality and illegality. We draw out the implications of these findings for a broader understanding of the role of commodity traders in mitigating or exacerbating the accelerating ecological crises of the contemporary period.

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(Parallel Session A2)

Spanning geo-economic boundaries: Chinese banking networks in Luxembourg

Abstract: This paper investigates processes of clustering of Chinese (state-owned) banks in Luxembourg's financial centre over time. It focusses on banks as both economic and political actors, and positions this research within the discourse of the global financial networks approach and Chinese state-led activities. We argue that both countries, Luxembourg and China, have developed strong strategic links over the past years. Luxembourg has developed attractive business conditions for the financial activities that Chinese banks seek to pursue within the frameworks of the Chinese State's wider geo-political and geo-economic agenda. Yet, these newly forged links via Chinese banks will be changing Luxembourg's landscape as a financial centre of the future. Hence, we conceptualise the Chinese banks in Luxembourg as 'agents of change' (Hardie and Howarth, 2013) and investigate empirically, why (and how) Chinese banks have clustered in such number and speed specifically in Luxembourg as compared to other IFCs. We position this research among the literatures of the GFNs approach and evolutionary economic geography on the one hand, and of comparative political economy on the other. The former – predominantly geographical – approaches allow for sharpening our understanding of the Chinese banks as (strategic) economic agents that shape distinct regional economies (firm-cluster relationships), that is, Luxembourg's financial centre. The latter – political economy – approach offers in-depth insights into the two different institutional contexts of China and Luxembourg, but also blends this view with the perception of banks as political agents that act as their 'boundary spanners' to help promoting China's geo-political and geo-economical ambitions.

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(Parallel Session E4)

The ‘dirty little secret’ of world cities research revisited: Unpacking Brussels’ advanced producer services complex

Abstract: Limited empirical evidence in support of world city-formation has been the ‘dirty little secret’ of the eponymous research area. In the late 1990s, inspired by Sassen’s account of The Global City, the field focused on advanced producer services (APS) firms as primary actors in world city-formation. While generating robust insights into the shifting geographies of world cities, empirical attention has mostly focused on mapping world city networks formed by inter-urban intra-firm APS connections. Crucially, although just as central to Sassen’s hypothesis, the degree to which specific intra-urban agglomerations and their inter-firm connections shape up has received little empirical attention. This paper offers an analysis of the internal structure of the Brussels’ APS complex. Based on a company survey, our study charts interactions between APS professionals to better understand the geographies, quality and quantity of their encounters, investigating the extent to which the notion of an APS complex holds. Our findings reveal that the Brussels’ APS complex is marked by a skewed hierarchy, with financial services assuming a central position in what might be called a ‘para-financial’ complex, revealing close ties with legal services, accountancy and audit, and, amidst rampant digitization, the information and communication technology (ICT) sector. Geographically, we find that the APS complex depends on fine-grained localization externalities that enable the servicing of domestic and international clients. While confirming Sassen’s hypothesis, we must conclude that the Brussels’ APS complex shows a strong domestic orientation, indicative of the continued relevance of world cities as national financial centers amidst financial globalization.

Keywords: financial centers, knowledge-intensive business services, company survey, agglomeration, the professions.

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(Parallel Session C1)

The financialisation of the urban development and the invisible hand of the State in liberal-market economies. The case of the Italian real-estate investment mutual funds.

Abstract: The role of the State in opening up property sectors to capital flows has acquired increasing attention in the debate on the financialisation of urban development. However, whether and how governments keep playing an active role as players within domestic financialised sectors has mostly been researched in State-directed economies such as China, while remaining poorly explored in liberal market economies. Filling this gap, the paper addresses the Italian case of the real estate investment mutual funds (REIMF), tax-exempt closed-end funds that channel investments into the domestic property sector. It narrows the observation to the system of REIMFs for the production of social housing (as a paradigmatic angle on the financialisation of urban development in Italy), drawing particular attention to the role played by the State-controlled Cassa Depositi e Prestiti Bank within its governance. Stemming from a mix-method research on the case of Lombardy Region, the paper analysis how the State: (1) paved the way to marketisation of the social housing sector and drove the development of its dedicated system of REIMFs, and (2) has maintained indirect ‘levers of control’ on the operation of the new financial infrastructure and the resulting financialising dynamics. The analysis shows how the financialisation of the Italian social housing sector did not correspond to a loss of power by the State, whereas the strategic position of Cassa Depositi e Prestiti within the governance of the overall REIMF sector actually allows the national government (as a shareholder) to keep performing a crucial, yet indirect, steering function within the wider financialisation of urban development in Italy.

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(Parallel Session C2)

The Impact of One Belt One Road on Regional Financial Geography: Process, Pattern and Mechanism

Abstract: Finance is an important factor to promote regional economic development, among which cross-border finance is the path for the state to support the development of other regional economics. With the implementation of One Belt One Road, the regional financial arrangements of the countries or regions along the route will be reshuffled, and the pattern of regional financial geography will also be reconstructed. Therefore, the study of the process, pattern and mechanism of financial geography reconstruction along the coast is conducive to supplementing the lack of cross-regional spatial research in financial geography. Taking the area and state along the belt and road as the research object, based on the methods of geospatial analysis and mathematical modeling, this paper first analyzes the reconstruction process of the regional financial geography pattern along these areas and countries, and then discusses the influence mechanism of the reconstruction process. The results show that the financial geography pattern along the route is unbalanced in space. The main factors affecting the reconstruction of financial geography are institutional differences, economic development differences and geopolitics.

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(Parallel Session E3)

Housing production in the circuits of real estate and financial capitals reproduction in Latin America and Europe: the cases of Brazil, Mexico and France.

Abstract: In the current era of financial globalization, what can be common in the processes of formal production of the inhabited space in countries from the center and periphery of capitalism? Under which economic and political processes would be subjected the various agents of housing production in countries such as France, Brazil and Mexico in the first decade of this century, and what are the divergences between them? If Brazil and Mexico are essential study cases for understanding the financialization of the urban in Latin America, France is also an emblematic one in Europe, although this might not be the place where financial capital has reached the highest degree of autonomy within the real estate sector in that continent. The neoliberal agenda has landed in different ways and degrees in the studied countries. However, in the first decade of this century, a coalition has been built between the agents of the production of space - namely, the productive capital (real estate), the financial capital and the State - in all the three cases. The result is an intensification of housing and urban space produced as standardized commodities, now also becoming alternative sources of dividends to financial capital investors. In this paper, the capitalist production of housing in these three countries will be studied, with crossed eyes on the following aspects: i) the origins and political meaning of the private property of the land; ii) the origins of the production of space as a capitalist activity and the historical rise of the real estate sector; iii) the origins of the process of financialization of real estate circuit; iv) the association between productive capital, financial capital and State in structuring de-regulations and public policies aiming to provide with the conditions for financial capital to accumulate over the productive circuit of housing production, as well as the adjustments done during the 2008 financial crisis to face it; and v) the urban and social consequences of these shifts. There are structural similarities but also differences of this process in the center and in the peripheral area of global capitalism, and the paper aims to highlight and discuss them. This paper is produced from the outcomes of two Masters of Science dissertations defended by the author in France (2009-2010) and in Brazil (2013-2016).

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(Parallel Session E2)

Rethinking the Balassa Samuelson Effect: Capital Controls and Real Exchange Rate Misalignment

Abstract: The Balassa-Samuelson effect suggests that a poorer country should have a lower price level – or a more depreciated real exchange rate, and that a country with faster productivity growth should experience an appreciation of its real exchange rate. This paper documents large and persistent real exchange rate deviations from the Balassa-Samuelson effect, and a failure of fast growth countries to appreciate in line with the Balassa-Samuelson theory based on a country level panel dataset that covers 154 countries from 1970 to 2011. This paper argues that with capital controls, less capital flows into countries with faster economic growth, and there is a slower appreciation of the real exchange rate. My results show that capital controls help explain the existence of countries' real exchange rate misalignment, and are effective at undervaluing the real exchange rate. I use propensity score matching to solve the potential endogeneity and selection bias problems. The results are robust to other factors that can cause real exchange rate misalignment. For a sub-sample analysis focusing on countries with faster economic growth that would have more pressure on real exchange rate appreciation suggested by the Balassa-Samuelson theory, this paper finds that fixing the nominal exchange rate alone does not slow down the real appreciation. However, capital control policy is effective at keeping the real exchange rate largely undervalued and slowing down the speed of real exchange rate convergence, and allow countries to stay substantially undervalued for a considerable period of time. These results also contribute to explaining the Purchasing Power Parity (PPP) puzzle.

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(Parallel Session C1)

The Financialization of Housing in China: Processes, Forms and Effects on Capital Accumulation

Abstract: China has a unique experience regarding the financialization of housing, as housing was still largely considered as non-tradable welfare goods just 20 years ago. This paper analyses the historical process and patterns of housing financialization in China and the focus is on how housing financialization affects capital accumulation in China. We show that the massive privatization of public housing stock greatly accumulated household assets and made the later financialization of housing possible. We also point out a number of unique characteristics of the financialization of housing in China. For example, under the pre-sale system that prevails in the Chinese housing market, the housing mortgage not only functions as a liquidity means to the consumption of housing but also expands the capital base for housing production. Overall, this paper suggests that the financialization of housing mainly emerged as a tool used by the state to promote capital accumulation and fund the physical production of urban space in China.

Key words: financialization; housing system; urban development; China

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(Parallel Session D2)

The Evolution and Determinants of City P2P Lending Network: Evidence from China

Abstract: As a new type of lending relationship, city P2P lending network is of great significance for exploring the financial geography. This paper uses the lending information of China's "Ren Ren Dai" from 2011 to 2015, and builds city P2P lending network with the geo-information of lenders and borrowers corresponding to the lending orders. Based on this, this paper discusses the evolution patterns of city P2P lending network, and analyzes its formation factors employing generalized exponential random graph models (GERGM). The findings show that the city P2P lending network has a stable core-peripheral structure, and its cluster level is constantly improving. Besides, cultural similarity, spatial distance and income gap between cities are the main factors affecting the formation of city P2P lending network.

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(Parallel Session D3)

British Isles' Crown Dependencies, Brexit, and Shifting Regulatory Landscapes

Abstract: This is an exploratory study to report data and analyze trends from the British Isles' Crown Dependencies of Jersey, Guernsey, and the Isle of Man to further interrogate the economic development strategies of these small islands as the political and regulatory landscape for offshore business and service provision will change because of Brexit (when the United Kingdom will alter its relationship with the European Union). The Crown Dependencies became Associate Members of the EU when the UK joined the EU in 1972 through Protocol No. 3 to the Act of Accession which formed part of the UK's Treaty of Accession. Under Protocol 3, the Crown Dependencies became part of the customs territory of the EU and had free movement of industrial and agricultural goods in trade between the Dependencies and the EU. The Dependencies neither contribute to, nor receive anything from, the funds of the European Union and apart from the requirements of Protocol 3, all other EU legislation is not directly applicable to the islands.. These political and regulatory relationships will be altered when a new trade infrastructure is established and promulgated. A new conceptual framework shows changing actors and processes contributing to new economic development strategies for the changing UK and EU landscapes. In addition, new findings add to the theoretical development and empirical analysis of foreign direct investment (FDI) strategies and their impact on the success of offshore financial services provision in the small islands.

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(Parallel Session D2)

Fintech-led urban renewal beyond creative transformations discourse: a case of Beijing Zoo Wholesale Market

Abstract: In the existing research, financial technology (fintech) is mostly discussed in the global economic context and is regarded as a new tool under the financial industry and financial regulation. In the field of urban renewal, there are many cases supports that the cultural and creative industry could be regarded as an important continuation industry for the inner-city renewal. In the case of the Beijing Xicheng District Zoo Wholesale Market selected in this paper, the original wholesale market transformed into a Beijing fintech innovation demonstration zone. Financial technology has become a continuation industry after the inner city's renewal, and it has become a new choice to beyond the creative transformations discourse in the field of urban renewal. This paper used interviews and focus group methods to analyze the reasons why the fintech industry can become a driving force for urban renewal in this case. It finds fintech can be an important choice for urban renewal, but it is with higher demands for location and governance than culture-led urban renewal. The paper contributes in interdisciplinary crossing of fintech research and urban renewal.

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(Parallel Session A1)

Chinese development cooperation and development finance

Abstract: In this short contribution I shall outline quickly the evolution of China's model of development cooperation and development finance and argue that in spite of superficial similarities it rests on a different model of international relationships : western models derive from an experience of colonialism and are evident in interventionist models (of coordination, harmonization, monitoring and evaluation and accountability requirements designed to expand capitalism and western modes of political organization). The Chinese model while reflecting China's interests derives from China's distinctive historical experience of territorial expansion as one of 'chagong' (tribute to an Emperor), from China's own modern development experience and from Confucian values of mutual benefit and non-interference (involving an absence of conditionalities and excluding export of China's own political and economic model). These ideas will be related to the development of BRI finance.

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(Parallel Session A2)

Chinese Cities in Global Financial Networks: An Empirical Analysis Based on Chinese firms' IPOs on Nasdaq and NYSE

Abstract: Financial globalization has significantly expanded the geographical scope of financial activities, which has resulted in two related consequences: more cities (regions) have inserted into global capital markets, and several key financial centers have strengthened their controlling power over the world. From the network perspective, the concept of Global Financial Network (GFN) has been recently coined to capture the process: with the brokering activities of advanced business service (ABS) firms, world cities, offshore jurisdictions and other cities/regions are linked. However, existing empirical studies of GFN are limited, especially lacking the “whole picture” research consists large samples. Drawing on the case of Chinese firms' IPOs on Nasdaq and NYSE in the US, this study seeks to quantitatively investigate the spatial and networks structure of how Chinese cities have connected with outside world. It is found that Chinese cities have become increasingly integrated into GFN led by Hong Kong, Beijing, Shanghai and Shenzhen, which are not only the origins of the listing firms, but also home of many APS firms. The GFN shaped by overseas listings of Chinese firms has showed how emerging economies have impacted the evolution of global financial landscape. This study also indicates there is great potential to link world city and GFN studies.

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(Parallel Session E1)

Local Government Financial Vehicles in China, Financial Instruments in Urban Development

Abstract: Focusing on the emerging Local government Financial Vehicles (LGFVs) in China, the paper examines how financial vehicles actually operate. Recent literature has revealed the rising financial instruments in urban development after the global financial crisis. This paper aims to illustrate a similar trend in China centered on LGFVs. It scrutinizes the financial instruments by outlining the history and unfolding an LGFV's financial performance. China has taken a proactive strategy of investing in urban construction to stimulate the economy, and LGFVs have shouldered the responsibility to finance the process. As a result, LGFVs have accumulated mounting liabilities. Taking a typical LGFV of Jiaxing city government as an example, the paper finds that the LGFV mainly uses bank loans and bond to finance the urban land preparation and infrastructure construction. To borrow externally, The LGFV collateralizes the allocated state-owned land and enhances credits by the built and transfer protocols with the city government. However, the LGFV fails to pay back liabilities, which leads to repayment by further borrowing. It temporarily cleared debts by replacing them with local government bonds in 2015 because the central government has intervened. And due to central re-regulation, the LGFV is nominally detached from the municipal government, but it maintains the financial role. The LGFV has been re-packaged with other LGFVs to access foreign bond market. The paper shows that the urban construction of China has been increasingly exposed in the financial market when using financial instruments.

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(Parallel Session B3)

The Agglomeration Characteristics of Financial Service Industry Based on Big Data and Its Influencing Factors

Abstract: China's financial services industry is showing rapid development. This study uses spatial measurement methods and multivariate statistical methods to analyze the agglomeration characteristics of financial services industry in Nanjing using the 2017 financial services POI data, and further explore the influencing factors affecting the spatial distribution of financial services industry. The results show that: (1) Nanjing financial service industry generally presents a “Northwest-Southeast” trend in space; Nanjing has a significant concentration of financial services industry, with a single core-circle diminishing form in space; Nanjing financial services industry along the traffic The layout of the facilities is remarkable. (2) The concentration and scale of the financial service industry enterprises, business halls and ATMs in Nanjing are quite different; the spatial distribution of various types of financial services in Nanjing is significantly different. (3) The results of negative binomial regression show that market demand, corporate agglomeration effect, geographical location, transportation facilities and population size factors have a profound impact on the distribution pattern of financial services industry in Nanjing.

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(Parallel Session A4)

Earth Incorporated: Variegated Financial Takeover of the Economy?

Abstract: Is financialization an Anglo-American phenomenon or is global financial capitalism variegated? This paper aims to explore this question empirically by providing an extended replication of Haberly and Wojcik (2017). Through a network analysis of the largest financial market players and their co-dependent relations to the broader set of non-financial corporate entities and state enterprises, the paper closely examines Haberly and Wojcik's argument that the global corporate network has a core-periphery structure, with American fund managers at the centre surrounded by a geographically diverse set of state enterprises, mostly from the Global South. Moving beyond the nation space as a container of financial activity in the post-Bretton Woods era, I will argue that financialization should be seen as a globally interconnected process happening within and between nation states, and thus the national-accounts of financialization need to be complemented with the border-crossing networked analyses of multinational financial firms. The replication will expand Haberly and Wojcik's dataset (based on data for 205 of the largest firms by sales from 2014) to approximately 10,000 of the most influential firms ranked by profit, assets, and sales in 2017. With profits generated by the financial sector nearly returning to pre-crisis levels a decade later, this network analysis will be complemented with customized time-series and nation-based measurements of financialization (based on the analysis of ~300,000 firms with profit above \$1m between 2009 and 2017) in order to examine whether the spatio-temporal fix produced by the crisis realized itself in variegated mixed ecologies of financialization or through a convergence to one fully integrated global financial market.

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(Parallel Session E2)

Geofinance/banking between political and financial geographies: a focus on the semi-peripheral financial areas

Abstract: This paper presents observations related to the semi-periphery of the financial system and generates new perspectives on the entanglement of (geo)politics and finance. These complement and overlap with the core centred analyses of what has come to be an Anglo-American geography of finance. Conceptually, we engage with insights from a variety of disciplines in order to explore the connections between geo-political and geo-economic discourses, public finance and foreign policy, the practices and localization of financial institutions, and the evolution of strategies for globalizing firms. More specifically we present a model of the relations between political and financial geographies based (geofinance/geobanking) on semi-periphery centred assumptions.

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(Parallel Session B2)

Home Bias in European Banks' Government Bond Holdings and the Changing Political Economy in the Eurozone

Abstract: Italian banks tend to hold a higher share of Italian government bonds than their French counterparts, and vice versa. This so-called “home bias” is a widespread phenomenon in Europe, and especially in the Eurozone. After a period of decline it became stronger during the sovereign debt crisis which started in 2009. The phenomenon became more pronounced in the peripheral countries Greece, Ireland, Italy, Portugal and Spain. In contrary, the home bias in sovereign debt decreased in Germany. This marks a particular shift in the financial integration in Europe: While the overall integration level declines, Germany plays a new role as the integrator of European financial markets. So, in contrast to the common stories of the home bias in public debt resulting from either the possibility of post-default bailouts to domestic creditors (bank-driven), or the persuasion of governments of their partially public banks (government-driven), there is a more nuanced picture of a changing European political economy. This integration function has been largely overlooked by the “reluctant hegemon” literature. We try to merge these two literature streams in order to provide a deeper understanding of the evolving political economy situation and financial market integration in Europe.

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(Parallel Session E3)

Research on the synergistic effect of monetary policy and land supply on real estate prices

Abstract: With the development of China's real estate reform, the rapid growth of real estate prices has gradually become the focus of social and national attention, and from all aspects of its regulation. Among them monetary policy is the most important adjusting policy. And the monetary policy to the real estate price control effect and the influence way has been the dispute, has not reached the consensus. On the other hand, land, as the core element of real estate, plays a crucial role in the price of real estate. At the same time, land is also an important means by which the state and local governments can exert significant influence and bring about fiscal revenue. Therefore, when the authorities formulate monetary policies to regulate and control real estate prices, they should give full play to the synergistic effect of monetary policies and land based on the different land conditions in different regions, so as to achieve more appropriate regulation and control of real estate prices. In previous studies, land factors were rarely considered. This article selects 2006-2016, 35 large and medium cities in our country monetary policy - property prices - land supply three kinds of data, after the cluster analysis, comprehensive model is set up, hope to explore whether the monetary policy and the supply of land for real estate price has a synergistic effect, how collaborative effect, and find a more appropriate through monetary policy and the corresponding means of land policy regulation and control real estate prices. Firstly, SPSS is used for k-means clustering analysis, and the city is divided into three categories according to the real estate price of commercial housing, the sales area of commercial housing, land price and land transaction area. Then, Eviews is used to establish SVAR model, and two empirical analyses are conducted on three types of cities respectively, to compare whether the impulse response of monetary policy on real estate price is different before and after the land supply factor is added. If there is a difference, it should be taken into account if it shows that land supply and monetary policy have a synergistic effect on real estate prices. And draw three main conclusions. First, in areas with different development levels of the real estate industry, monetary policy and land supply have a synergistic regulatory effect on the real estate price. Second, in different regions, land supply has a relevant impact on monetary policy indicators. Third, in cities with relatively high real estate prices, land supply has a great influence on the control effect of monetary policy, while in cities with relatively low real estate prices, it has a relatively small influence on the control effect of monetary policy. Based on the research results of this paper, the following preliminary policy recommendations can

be put forward. First, monetary policy and land supply have a strong synergistic relationship, so we need to implement different monetary policies in different regions. Only by aiming at the local actual situation and local land supply policy, can we reach the goal of regulating and controlling the commercial house price in a quasi-way. Second, according to the empirical results put forward some concrete ways of real estate price controls for high property prices, for example, if you want to reduce the real estate prices in the short term, is the best way to control the M2, and LS criterion effect on M2 is significant, so an increase in the M2 at the same time also to increase the LS in the short term, but in the long term to reduce the LS to make the adjustment of the M2 meet expectations, and better to complete the real estate price regulation and control effect.

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(Parallel Session D3)

Piercing the offshore veil: A new map of the global offshore FDI network

Abstract: In recent years, there has been greatly increased academic and public interest in the use and abuse of offshore shell companies, which have been linked to a range of issues from corporate tax avoidance to illicit financial flows. The scale of shell company use is enormous; far from a peripheral distortion of the map of global foreign direct investment (FDI), these networks of “paper” entities in many respects are the map of FDI, accounting for as much as half of the world’s entire FDI stock, and well over half of the FDI of many developing and transition economies. So large is the scale of this investment that it not only poses problems in relation to issues directly associated with offshore / tax haven use, but also, even more fundamentally, acts as a veil that prevents us from seeing the true shape of the global economy. In this respect, even the best existing datasets only reveal the proximate rather than ultimate origins of FDI entering countries via specific offshore conduit jurisdictions. This paper presents the findings of a project that seeks to fundamentally change this situation, by using a novel methodology to construct the first global “3D” FDI database that cross-disaggregates inward investment by destination on both an immediate and ultimate source country basis. Significant insights include the finding that “round tripping” is not only a major feature of offshore FDI patterns in developing and transition economies, but also in the developed world as well.

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(Parallel Session A3)

Diluting Dodd-Frank: The Financialization of Oil Markets and the Regulatory Response

Abstract: In response to severe bouts of commodity price volatility, Title VII of the Dodd-Frank Act of 2010 conferred new authority on the Commodity Futures Trading Commission to implement limits on potentially destabilizing speculative trading in commodity derivatives markets. However, the enactment of the new regulatory regime has been severely delayed, and some fear that its content has been significantly diluted. This paper examines the politics of regulatory policymaking specifically in relation to oil derivatives markets, and asks why the implementation of new limits on speculation has been so vexed. Drawing on both quantitative and qualitative findings, three key explanations are advanced. First, the public interest in potentially destabilizing speculation has diminished due to the recent stabilization of oil markets. Second, some of the key groups within the pro-reform coalition have experienced an upsurge in profitability in recent years, and this has undermined network cohesion. Third, the rising barriers to entry in regulatory debates has marginalized the most enthusiastic proponents of reform, with the result that more powerful and better resourced groups are able to increasingly dominate the rulemaking process. These insights point to the huge obstacles to redressing the power and influence of financial incumbents in the regulatory policymaking process.

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(Parallel Session B3)

Carbon Stocks and Fluxes in Renewable Energy Assets

Abstract: Renewable energy assets have been gradually deemed as the crucial component in global energy development and climate change mitigation. Even though renewable energy development has received continuous improvement, relevant research in carbon stocks and fluxes still remains huge potential. Overall, China's investments across renewable energy have surpassed most of the countries in the world due to its technology development and economies of scale. Besides, the "Going Global" strategy of China meanwhile shows its interests in seeking a sustainable development path in the worldwide especially in developing countries. Along with this trend, this work is conducted to examine the carbon stocks and fluxes of renewable energy assets and conduct the carbon emission comparisons from a tele-connected perspective. By comparing the costs and benefits of renewable energy from economic and environmental perspectives, the possible energy savings and carbon emission reduction strategies and related policy implications are suggested for further regional economic development and global climate change mitigation.

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(Parallel Session A4)

Explore the power relationship of actors in the GFN - An empirical study based on the IPO of Chinese firms on Hong Kong Stock Exchange

Abstract: In the IPO process of leading Chinese mainland firms listing on Hong Kong Stock Exchange, listed firms, Chinese central government, local governments, advanced business service (ABS) firms including securities firms, law firms and accounting firms, and Hong Kong stock exchange are important actors with different power relations from each other and playing different roles in the actor network. Flows of people, information and capital are generated among the worldwide cities where these actors are located, which forms the world city networks and global financial networks (GFN). This paper characterizes GFN by constructing the social networks through collaboration relationships and the service relationship between the listed firms, financial intermediary firms and other actors. The centralities of actors and cities in the networks are influenced by different power relations among actors. This empirical study has investigated the power relations in IPO, and then explored the internal mechanism of the formation of GFN. It's found that the reputation and political connections of securities, the reputation of accounting firms, the ownership and firm scale of mainland listed firm, administrative level of the province where listed firms headquartered and so on are influence factors of IPO of Chinese firms, and in turn affect the scores of centralities of actors and global cities in the GFN.

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(Parallel Session B1)

Tournament Competition, Land Development and Financial Risk Comovement: Evidence from Municipality in China

Abstract: After tax reform in 1994 and housing reform in 1997, local governments in China adopt a state-dominated land development mode, where Local Government Financing Platforms (LGFPs) get finance to facilitate requisitioned farmland, then sell some land to entrepreneurs at low price in attracting industry investment, and finally sell other land in housing market at high price, reaping the benefit from rising housing prices to pay their debt. With the easing of local government debt after 2008, the issuance of Urban Construction Investment Bonds (UCIBs) is booming, constituting the vast majority of local debt. To assess the sustainability of the UCIBs, we examine comovement of UCIBs' default risk across Chinese prefectural-level cities. Because prior researches indicate that credit rating agencies overrate UCIBs' credit level due to implicit state guarantee and make these indicators unsuitable for this study, we firstly calculate UCIBs' default risk indirectly by decomposing yield spreads into default risk spread and liquidity risk spread. The risk decomposition suggests that UCIBs have relatively high liquidity risk and default risk. Furthermore, the default risk of the UCIBs witnesses a rapid growth in the past several years. We then test comovement of UCIBs' default risks, using spatial weight matrixes constructed according to the information of geographic location, economic development and leader's competition status at municipal level. We find that comovement of default risk only exists among cities with tournament competition of local leaders, rather than geographically neighboring cities, or cities with similar GDP levels, and robustness tests confirm above results further. These findings indicate that the management of UCIBs' issuance should be strengthened to prevent Minsky moment, when comovement of default risk even worsen the potential debt crisis. In addition, upper-level government should assess officials' performance according to a more scientific indicators instead of economic growth.

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(Parallel Session B1)

Local State Leaders and Financialization of Urban Development in China

Abstract: Since 2000, China's urban development has been predominately driven by local state-led land commercialization and local debt financing on infrastructure investment. Although much scholarly work has stressed how China's peculiar regionally decentralized authoritarianism has led to pro-growth inter-city competition and the financialization fever in cities through debt leverage, there is a lack of knowledge on how and to what extent local state leaders who overwhelmingly reflect local state agency and actions are correlated with the financialization of urban development. In this paper, we propose the rationale of why local state leaders in China under the promotion tournament model are politically incentivized to strategically yet inevitably mobilize local debts as a critical means for a push of economic records. Drawing upon a rich dataset of top city officials (including their tenure histories, personal references, and corresponding city economic statistics) from 288 prefectural-level cities between 2000 and 2018, we further examine the relationship between local state leaders and financialization of urban development. Our empirical results show that: 1) the size of local debt financing is positively correlated with the promotion of local state leaders. The more local debts are accumulated the more likelihood local state leaders get promotion and this becomes more significant in the post-2008 era. 2) an inverted-U relationship between leader age and local debt size is evident. When the average age of local state leaders is 51 local debt accumulation tends to reach its maximum potential. 3) place-based leaders (who were born or educated or employed locally) tend to promote more local debts than those who are airborne (no experience in the local) leaders. These results lead to several critical theoretical reflections on the variation of place leadership in the Chinese context, and new research agendas on the agency-based dynamics of financialization in Urban China.

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(Parallel Session D1)

Urban financialization for organizational survival: State-firm nexus and the evolving logic of state-owned enterprises in China's urban real estate market

Abstract: In recent decade, an important line of scholarly enquiry into the dynamics of urban and regional transformation has been on the ongoing process of financialization characterized by the pattern of capital accumulation primarily through financial channels rather than through trade and commodity production. The dominance of financialization within the urban development process in European and American cities is believed to be driven by the imperative of capital circulation from stagnating manufacturing sector into high-return real estate sector and facilitated by the proliferation of financial products conducive to the increase in the liquidity of real estate property. This study of the evolving role of state-owned enterprises (SOEs), especially those affiliated with central government, in China's speculative real estate market amidst sluggish industrial production identifies a distinctive logic in financializing urban China where the unrelated diversification of economically resourceful and politically powerful SOEs into booming urban real estate sector is driven by the organizational strategy of seeking stability and survival in the changing regulatory environment valuing asset size and market capitalization. Financial investment and speculation in urban landed property amidst China's recent episode of property market surge serves as a low-risk, quick return approach for SOEs to build up asset base and justify their existence to avoid being merged or acquired. This case study of financializing urban China from an organizational perspective echoes the advocacy to treat financialization as inherently variegated process and calls for a broadened theoretical attention to the wide range of agents involved in financialized capital circuit in different geopolitical and institutional contexts.

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(Parallel Session A3)

Co-movement of price between Chinese and international crude oil futures: evidence from wavelet analysis

Abstract: The Asia-Pacific region, including China, has always been plagued by "my oil, his pricing." On March 26, 2018, China's first crude oil futures, called INE, was listed and traded, which is China's first open futures. Research the co-movement of price between Chinese and international crude oil futures can judge the effectiveness of China's crude oil futures market and the gap between Chinese crude oil futures and international benchmark crude oil. Based on the daily closing prices of INE, WTI and Brent, we use the wavelet coherence and phase to analyze the features of co-movement between them from the perspective of time-frequency joint domain. Then we establish the co-movement matrix by using the value of wavelet coherence and phase and use complex networks method to analyze the evolutionary feature of co-movement. We find that the co-movement between INE and international crude oil futures is much weaker than it between WTI and Brent; the co-movement direction between WTI and Brent is more stable and more inclined to the same direction than it between INE and them; most of the time, the price fluctuation of WTI and Brent is ahead of INE's; the change of co-movement feature between INE and international crude oil futures is not random with time, but exists some rules.

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(Parallel Session B4)

The Determinants of Public Transit Finance in Chinese Cities

Abstract: China has witnessed not only continued population growth but also expanded industrialization and urbanization. This study explores the demographic, economic and public management factors that determine public transit investment in urban China. Using a panel data from 2010 to 2016, we build a dataset including development targets of the Five-Year Plans, demographic matrix and other economic indicators, to explain the enthusiasm in investing public transit of city governments in China. Particularly, the investment of high-speed rails recent years reveals how targets transmission work from the provincial government to city government. Key Words: Public Transit Finance; Political Targets; Regional Competitions.

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(Parallel Session D2)

Global Talent Mobility within London FinTech sector

Abstract: Global talent mobility is seen as crucial for enhancing productivity, growth, and competition of organizations (micro level), cities (meso level), countries (macro level) at a global level. The academic literature is silent on bridging global mobility and global talent management as a way of attracting and retaining talented individuals within the organizations. Therefore, critical theorists have shown little interest in understanding global talent mobility from an organizational perspective; hence this study aims is to contribute to theory building of global talent mobility from the FinTech sector. The study contributes by exploring the movement of talented employees within and between firms, attraction and retaining of talented employees that sustain firms' competitive advantages in a volatile environment. The multiple case study methodology approach, through semi-structured interviews will be used for allowing to understand talent from personal experiences of HR managers, directors, first line managers.

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(Parallel Session E4)

Income inequality, finance and space. A cross-country analysis

Abstract: In this paper we expand the literature on the causes of household income inequality to include the distribution of finance across space, based on a dataset of national and urban data for 131 developed and developing economies, for the period 2000- 2014. Our main research question is to investigate whether the impact of finance upon inequality at the national level varies according to the degree of centralisation of the financial sector in the largest city of a country. Our contribution is interdisciplinary in nature, encompassing insights from economics and economic geography. Our results confirm the positive and statistically significant relationship between finance and inequality. All else the same, the larger the overall size of the financial sector in a country, the higher the inequality recorded. Moreover, we provide evidence showing that the impact of finance on inequality emerges in its most intensified form in countries with highly concentrated financial systems.

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(Parallel Session C2)

The Sense(s) of Banking on Empire: The Establishment of the First British Exchange Bank in the Gulf, Eastern Bank LTD, 1900-1920

Abstract: During the first two decades of the twentieth century, the establishment of a British bank in Bahrain was negotiated multilaterally between a plethora of variegated groups and a messy ensemble of intertwined and discrete interests. The various agents involved - whether British colonial officials, local fishermen, British shipping interests, or members of South Asian diasporas linking far-flung financial and legal networks - were all simultaneously actors in distinct but interrelated theaters. The purported purpose of the bank was to facilitate trade between Britain and British India, as well as global trade passing through the Western Indian Ocean. However, it quickly became clear that many of the complex trade networks (particularly inland trade) and the world of the bazaar economy were impervious to westerners. As such, the establishment of the bank was more of a political initiative in the push for state formation born out of geopolitical competition and the reordering of global finance. By drawing on correspondences between these actors and using the groundwork laid by previous studies of modern financial networks, I aim to situate the bank within both imperial and global histories of the British Empire and the Western Indian Ocean.

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(Parallel Session E1)

Financialisation of Chinese cities: a concept step too far?

Abstract: That financialisation is an ongoing and all-encompassing phenomenon within contemporary capitalism cannot be doubted. Nor can its impact on the built environment, where it is has had a profound impact, especially in the run-up to and the wake of the 2008 sub-prime mortgage crisis in the US. During these years there has been much penetrative scholarly work on financialisation, much of it concentrating on housing and its impact on vulnerable residents. The term financialisation itself, however, especially as it relates to the built environment, has only been defined in broad terms. This paper asks questions about how best to define financialisation, and then relates these definitions to urban change in China. In reviewing the dramatic shifts in Chinese urbanism, including the commodification of housing, the paper examines the land-based financing of urban development and the role of urban investment and development companies and asks whether this constitutes financialisation. It concludes by arguing that to apply the term financialisation to Chinese urban development represents a form of conceptual stretch.

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(Parallel Session E1)

Trickle-down financialisation? Financialisation at the bottom of the urban hierarchy in China

Abstract: After the global economic crisis 2008, financialisation has become an attractive concept. Although some scholars critique the vagueness of the term ‘financialisation’, it still provides the fertile ground to the explanation of capital agglomeration in contemporary economy. Recent research about financialisation delivers insights on topics such as the rise of housing mortgage, the interlinkages between financial and real estate markets, and the financialisation of urban (re)development. Nonetheless, the current literature of financialisation focuses on the Anglo-American context, which lacks an adequate input from a wide variety of other national contexts. Additionally, while the analysis of cases offers rich empirical accounts on how the advanced cities select financial instruments to tackle (re)development issues, the financialisation practice of small and/or less developed cities have been poorly understood. Hence, this research will penetrate the financialisation practices in lower-tier cities of China by elucidating how the local governments adopt land finance as a vital mechanism for economic growth and urban development. The research attempts to unravel whether the fourth or fifth tier of cities are more vulnerable to financial risks and sacrifice themselves to the developmental uncertainties. Bearing the spatial variation of financed urbanisation in China in mind, in-depth case studies of the practices of different-tier cities is focused on in this paper. This comparative perspective may uncover a unique pathway for lower-tier cities with regard to the extent and nature of financialisation and thereby supplement the current debates theoretically and empirically.

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(Parallel Session C3)

Equity clusters in Wales: complex interplay between weak demand and low supply

Abstract: While equity finance is typically discussed in the context of large firms, it is no less important to SMEs seeking opportunities to grow. There is clear resistance to the equity path from some small firms linked to concerns over loss of ownership and control during the early stages of firm development, and with equity then perceived rightly or wrongly as a relatively high-cost option in both explicit and implicit terms. A series of papers both identify and seek to explain geographical variations in terms of SME access to general financial resources. However, how far is the difficulty of SMEs in more peripheral regions to gain access to equity finance explained by variables identified in the more general literature, how far is this a demand or supply-side issue, and what can or should be done to alleviate problems are crucial issues. These issues are examined through the lens of the regional economy of Wales. We identify an emerging equity cluster in and around Cardiff, the capital city of Wales, seeking to meet SMEs equity needs, but through the case, we also identify factors limiting equity cluster development in the periphery. The case leads to a series of conclusions in terms of the appropriateness of public sector-led intervention to support equity clusters.

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(Parallel Session D4)

Securitisation, Financialisation and Ethics in Finance

Abstract: The character and state of a financial system are key contributing factors to the performance, stability and security of any economy, something which has been repeatedly demonstrated during times of financial crisis. While assessments of earlier financial crises tended to focus on shortcomings in the governance of financial sectors, not least when crises occurred in the developing world, many noted issues with the moral character of the industry, and the attendant processes of securitisation and financialisation, in the wake of the global financial crisis of 2007. Against these recent criticisms, Islamic finance was pitched as a more ethical, stable and secure alternative. Although the ideas that inform products and practices in the development of Islamic finance might hold the promise of a more ethical alternative to conventional finance, the industry itself has not been immune to processes of financialisation and securitisation, driven by developmental ambitions as well as possibly ethically questionable motives. These have arguably undermined the market's initial promise. Thus, despite the adoption of practices and institutional mechanisms that should restrain perceived excesses in the financial sector the Islamic finance industry displays the same broad market dynamics, and concomitant risks, as those in the conventional sector.

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(Parallel Session B4)

Cross Boundary Binance and Entrepreneurialism for Public Goods in Urban Regeneration: the Zhongshan Avenue Regeneration Project in Wuhan, China

Abstract: Zhongshan Avenue Regeneration is a crucial project for Wuhan to rebuild urban image with its historical and political significance. Due to credits in values, processes and methods of its planning, this project has wined ISOCARP's annual award as excellent practice. Behind this bright appearance, how to finance such a giant project is highly problematic because it concerns more on political performance than on economic returns. Financial mechanisms to support this project can be concluded as a 'cross boundary corporation'. This corporation has two dimensions. The first is a cross spatial boundary corporation. Municipal government changed several parcels of land in another district from public service to commercial functions; such change means the local state and its agencies can grasp some additional funding from land leasing to finance the Zhongshan Avenue Regeneration project. The second is a cross temporal boundary cooperation. Wuhan Dichan, the operator of Zhongshan Avenue Regeneration, has mobilized capital from other project. This mobilized capital is originated from land financialisation in earlier period. Due to these two 'cross boundary corporations', 3.361 billion CNY has been invested into Zhongshan Avenue Regeneration and produced positive social, cultural and political outcomes. The whole process of this project reveals an entrepreneurial regime which works for public goods rather than economic growth. This regime is different from the general urban entrepreneurial regime in western countries to pursue economic returns of small groups, rather than social, cultural and political returns for the community and the whole urban population. This difference might be named urban entrepreneurialism with socialist characteristics.

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(Parallel Session E3)

Geographic Perspective of financing costs of industrial enterprises in Beijing-Tianjin-Hebei region

Abstract: Difficulties in corporate financing and high financing costs are the major problems that have constrained Chinese real economy, especially the development of non-state-owned economy in recent years. The geographical distance between industrial enterprises and branches of commercial banks is one of the factors that cause high financing costs. Due to cultural differences, transportation costs, information asymmetry, the geographical distance between industrial enterprises and branches of commercial banks will increase the financing costs of industrial enterprises. At the same time, an increase in the number of branches of commercial banks within a certain geographic radius will reduce the financing costs of enterprises. Based on technologies of data mining including Geocoding API in Baidu map, we calculate the geographical distance between industrial enterprises and branches of commercial banks in Beijing-Tianjin-Hebei region. This paper quantitatively analyzes the correlation among financing costs of enterprises, the distance between enterprises and branches of commercial banks, and the number of branches of commercial banks in a radius of 1-5 km. Then we explain the mechanism of how the geographic distances will affect the financing costs of enterprises. The results show that: (1) within the 1-5 km radius, the closer the industrial enterprises are to the commercial banks (or the more branches of commercial banks), the lower the financing costs. (2) The geographic distance has a significant impact on both state-owned and non-state-owned industrial enterprises. Between them, non-state-owned enterprises have a higher level of significance. The number of branches of commercial banks within 1-5 km radius follows the same tendency. (3) The financing costs of industrial enterprises located in Beijing and Tianjin do not show statistical correlations to the distance between industrial enterprises and branches of commercial banks, and but they are negatively related to the number of branches of commercial banks within certain radius. The financing costs of industrial enterprises located in Hebei are positively correlated with the distance between industrial enterprises and branches of commercial banks, and they are negatively correlated with the number of branches of commercial banks. (4) The distance from branches of commercial banks affects heavy industry and labor-intensive industry more significantly. The number of branches of commercial banks within a radius of 1-5km has little impact on different industries.

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(Parallel Session D3)

Outward investment network evolution of Shanghai-listed companies and its determinants

Abstract: Global cities are the management and control centers of the world's investment networks. Thus, building a powerful outward investment network will help Shanghai to implement its developmental strategy of "Excellent Global Cities" in 2035. We created the A-share listed companies branch network database of Shanghai based on the related annual report in 2005, 2010 and 2017, then used rank-size analysis, social network analysis, and negative binomial regression analysis methods to explore the spatial network structure and its determinants. The results of this empirical research are as follows: 1) Shanghai-listed companies' outward investment network agglomerates in East Asia, Western Europe, North America. It is worth noting that Hong Kong is the most important investment destination. 2) Shanghai-listed companies' outward investment agglomerates in overseas central cities initially, then diffuses to nearby cities surrounding the related central cities. 3) Manufacturing, finance, transportation, warehousing & postal services are main sectors of the outward investment activities. Most of the overseas cities are covered by the manufacturing investment network. 4) Social proximity, city hierarchy, lower tax of offshore financial centers and convenient flag countries have a positive impact on the evolution of Shanghai-listed companies' outward investment network.

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(Parallel Session D3)

Characteristics of financial industrial agglomeration in Beijing based on measurement method of distance

Abstract: In last decades, Beijing's financial activities have become increasingly agglomerated in some specific areas within the city. Based on the measurement method of distance and micro-geographic data, this paper explored the characteristics and evolutions of financial industrial agglomeration in Beijing. The result from the method based on distance shows great differences with that from the method dealing with the surface data based on administration boundary such as the Moran's I. The findings show that from 1996 to 2010, financial industry in Beijing has developed rapidly, and the spatial agglomeration degree has become more and more strong. Spatial agglomeration index of financial industry on the smaller distance has experienced from significant dispersed to agglomeration or dispersion not significant, and then to a present that concentration is significantly, which is consistent with the evolution of the spatial distribution of the financial sector. The regression model shows that agglomeration factor, policy factor and location factor have varying degrees of influence in the evolution of spatial distribution of financial industry in Beijing.

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(Parallel Session B2)

Greek Bank Quarantine - how EU financial integration shapes dis-integration

Abstract: In June 2015 Greece introduced a peculiar form of capital controls that amounted to strict limits on functioning of bank deposits, in particular limiting transfers abroad and withdrawals of central bank notes and coins within Greece. It did so even as Greece remained in the European Union, retained the Euro as its currency and remained a part of the integrated banking architecture of the EU. In effect the national banking system of Greece was quarantined as a single unit within the broader supra-national system. How can we explain this quarantine – at once both a reversion to a national unit and at the same time a national unit seemingly integrated into the supranational whole? In this paper we trace EU/Eurozone banking integration, particularly since the launch of the Euro and examine the ways that the form of integration shaped the form of the Greek bank quarantine. We do so through the lens of the evolution of the balance sheets of the Greek banking system and of the Greek central bank. In addition we draw on institutional material concerning banking integration in the EU and Eurozone, primarily that concerning the Euro System of Central Banks (ESCB). The analysis not only highlights why the Greek case evolved as it did, but also casts light on EU / Eurozone integration more generally.

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(Parallel Session C3)

Spatio-temporal Dynamic Distribution of Securities Companies in China

Abstract: Securities industry plays an important role in promoting the development of enterprises and social economy. In the 30 years since the first securities company was founded in 1987, China's securities industry, as an important part of the financial market, has evolved in space with the deepening of market reform under the special economic background of China. Based on Arcgis spatial analysis and spatial statistics, this paper studies the evolution and distribution of the spatial and temporal pattern of the location of securities companies in China, and analyses the formation and development of the spatial pattern in combination with policies and socio-economic environment, so as to obtain the economic development vitality and potential of different regions in China.

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(Parallel Session C3)

The Economic Geography of the World's Stock Exchanges

Abstract: Global stock exchanges are located in financial centers and core cities of various countries. The stock exchanges with great international influence are also the most concentrated places for overseas listed companies. The stock exchanges play an important role in global financial market. The size, market capitalization and the number of overseas listed companies of stock exchange are important indicators for analyzing the development of global financial center. Using the data of global stock exchanges from 2003 to the end of 2018 including geographic location, market capitalization, number of listed companies and other statistical indicators to study the economic geography of global stock exchanges. The data shows that by the end of 2018, there are 80 major stock exchanges in the world with a total value of \$76.12 trillion. 16 exchanges, each with a total market capitalization over \$1T, can be considered to be in the exclusive “\$1 Trillion Club”. The 16 exchanges that comprise the “\$1 Trillion Club” account for 86.70% of global market capitalization. The NYSE itself is bigger than the world's 70 smallest major exchanges. The top 5 exchanges account for 56.66% of global market capitalization. The exchanges with the largest number of listed companies are BSE India Limited, Japan Exchange Group Inc., TMX Group, Nasdaq – US, BME Spanish Exchanges. What's more, New York and London are still important financial centers in the world. Meanwhile, the rise of China's financial centers cannot be ignored.

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(Parallel Session C4)

The Pattern and Evolution of China's Financial Central Cities: Reality and Vision

Abstract: Since the reform and opening-up, the high economic growth has promoted the upsurge of building financial centers between cities in the mainland of China, and Chinese financial centers have attracted more and more attention from scholars home and abroad. However, there are few literatures to study the spatial pattern of China's financial centers through their own financial planning positioning, especially in the context of the government's power deeply embedded in the economy. This study makes a deep comparative study between the vision of financial planning and the reality of financial strength of each city, and combines the theory of financial geography and regional economic coordination to explore the pattern and evolution of China's financial center cities. The results confirm that in the increasingly fierce competition of financial center cities, the competition around domestic regional financial centers is the current focus, and there are phenomena of competing for the same financial center positioning in many regions; there are contradictions between the wishes of the central government and local self-development, and the development of financial industry in many places is not as good as the wishes of the central government; there are contradictions among local self-development, because the financial strength of the cities competing for the same financial position has a big gap or obvious differences in their strengths; the regional development of some regions is not coordinated, such as the cities between Beijing, Tianjin and Hebei have produced obvious financial positioning stratification and financial strength stratification in their development. This paper reveals the competition among Chinese cities through the competition among financial centers, which is very important for understanding the competition pattern and evolution among Chinese cities.

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(Parallel Session C1)

The Political Economy of Public Rental Housing Financialisation in China ——A Comparative study of Shanghai and Chongqing

Abstract: The article concentrates on the current Chinese public rental housing (PRH) programme, which aims to reach low-to-middle income urban households needing subsidies to live decently at an affordable cost. Because of declining public funds and low profitability, at issue is the question of how best to finance the supply of low-profit public rental housing in China. So far, research in this area has been mostly conducted within the western social housing model, resulting in misleading conclusions as the private sectors in China lack certain incentives to invest in developing public housing. However, solely enabling housing markets through the government provision of conventional mortgage finance and intermittent housing subsidies shows little potential for realising the programme. This essay will discuss what kind of financing models are used and how to balance costs and revenues linked with a new operation. To better understand these complex issues, this article looks at political and economic drivers for financing PRH provision in two Chinese cities. By proposing a political economy framework, a more comprehensive understanding of the financialisation of public housing policy can be achieved. Two case studies, namely Chongqing and Shanghai, are compared to draw out the institutional and socioeconomic factors underlying the fiscal and land inputs. The findings show that the provision of PRH is dependent on local official's political incentives and economic demands. More importantly, the financial sustainability of PRH provision has much of its roots in the municipality's control of land supply and finance sources that enabled efficient partnerships for public housing provision.

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(Parallel Session C1)

The financialization of rental housing with new characteristics: Evidences from Shanghai, China

Abstract: Existing literature on financialization proposes that mobile capital transforms commodities and economic activities into increasingly investable financial products, by making them highly leveraged, standardized, liquid and globally tradable. At the center of financialization is urban space, particularly housing and the built environment, which has been noted as playing a crucial role for capital accumulation. Pervious research on the financialization of housing generally focuses on owner-occupied housing sector. Rental housing sector, however, is commonly thought as unattractive to financial capital, and thus it is immune from financialization. Nevertheless, over the last few years, billions of dollars of capital have flowed into the rental housing market in China, since the central government stressed rental housing development as a solution to ease the housing unaffordability issue in mega-cities. Innovations of financial products have rapidly emerged for the buoyant market. Against this background, this paper examines the recent dynamics of financialization of Chinese rental housing sector and its new characteristics. It focuses on the interactive relations between rental housing company, financial institution, local government, landlords and renters. Using Shanghai as a case study, this article explores how rental housing is financialized and how tensions between different stakeholders are created and addressed. Particular attention is paid to how broker companies capitalize the rights of rental leases into financial assets that attractive to investments from financial institutions, especially the venture capital.

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(Parallel Session E1)

Financialization of national management policy on urban and regional development: The case of local government bond in China

Abstract: Municipal bond markets are the key platform for local government to finance for urban and regional development in many economies, while China's counterpart, the local government bond market has been developed only recently. Local governments in China used to finance through the local government financing platforms (LGFPs), which were prohibited by the central government as the financing body for local government. Compared to financing through LGFPs, issuing local government bond is more transparent and is under strict control of the central government. We argue that the local government bond market in China is not only the platform for local governments to finance. More importantly, it is a key financial tool used by the central government to implement management on urban and regional development in the country. The documentary analysis shows that the local government bond market has been established for two key policy goals. First, local governments issue replacement bonds to convert existing debts borrowed through LGFPs into local government bonds, which have longer repayment circle and lower interest rate. Second, local governments can issue regular bonds to finance for urban and regional development. The central government plays a decisive role in issuing both sorts of bonds. We further analyze the temporal-spatial patterns of the bonds issued by local governments and the results show how the central government has used this new financial tool to manage urban and regional development.

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(Parallel Session C2)

The Asian Financial Center Networks Funding the Belt and Road Initiative

Abstract: Estimates for the funding needs of the Belt and Road Initiative (BRI) over the next decade reach almost USD \$2 trillion annually. Asian financial center networks, both public and private, will be key organizers of this large-scale funding. This paper postulates that this large-scale funding will impact Asian financial center networks in two alternative ways. On the one hand, the existing networks of Asia based on the activities of the leading financial firms will be reinforced because these firms possess the capacity and knowledge to provide the expertise to fund the projects. On the other hand, the large-scale participation of China's public and private firms in the infrastructure projects has the potential provide opportunities for mainland Chinese financial firms to leverage their existing ties to these infrastructure firms. Evidence for this paper comes from public documents of government policy decisions and news reports of financial firms activities. The results demonstrate that the existing financial center networks of firms based on the Asia-Pacific leadership of Hong Kong firms and the southeast Asian leadership of Singapore firms are being replicated. At the same time, active involvement of the state banks of China, especially, along with the private Chinese banks, in BRI are contributing to the strengthening of financial center networks of Beijing and Shanghai in Asia and globally. This strengthening and expansion of Asian financial center networks has a related outcome. These Asian networks of finance will reinforce the bonds between Asian financial centers and London, the global hub of finance.

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(Parallel Session A1)

Environmental Risks of the BRI: Should financiers be worried?

Abstract: Global investment in infrastructure is set to double over the next decade and a half, with most of it destined for developing countries. The Belt and Road Initiative (BRI) is a poster child of this infrastructure investment boom, having already garnered US\$ 304 billion (as of end of 2017) and expected to breach US\$ 1 trillion by 2025. Although the most ambitious infrastructure project in history is making great headway with over 7000 projects worth US\$ 143 billion contracted in 2017 alone, BRI has of late been showing signs of a slowdown. As per a recent study by the RWR advisory group, as many as 14% of BRI projects worth 32% in total BRI investment have hit rough weather, a trend variously attributed to cost overruns, laborious land acquisition and unmanageable debts. Some of these risks are likely to have resulted from the environmental impacts of BRI projects, a significant number of which are being implemented in countries with poor environmental governance. Environmental impacts of infrastructure projects can translate into regulatory and reputational risks for project proponents, in turn jeopardizing return on investment (ROI) for financiers. Environmental safeguards required by financiers can help manage this risk. The BRI has hitherto been financed, in large part (98%), by Chinese state-owned public and commercial banks and the infrastructure investment funds set up by them, with multilateral sources such as the Asian Infrastructure Investment Bank (AIIB) and New Development Bank (NDB) acting only as marginal players. This paper examines the environmental safeguards of BRI's financiers as a tool for averting environment-related risks. The paper also examines cases of stalled BRI projects where environmental impact may have played a role, pointing to anecdotal evidence for materiality of environment-related financial risk.

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(Parallel Session D4)

Financialisation of Land in the Global South: Households as new Drivers

Abstract: The conversion of rural land from being a productive asset within agriculture into a speculative asset has received considerable attention through the extensive literature on ‘land grabs’ and ‘accumulation by dispossession’. Bulk of this literature however emphasise the role of global capital and its search for new outlets for investment in driving the process of speculative investment and dispossession. Taking issue with that, a few scholars point out that there are also imperatives of domestic/national capital accumulation independent of the dynamic of global capital that contribute to financialisation of land. In this paper, we however point to another important driver, that of households in the global south. Based on data from the All India Debt and Investment Surveys (AIDIS) and land registration data from the Indian state of Kerala for the decade 2004-2014, we argue that households embedded within a financialised macro regime of accumulation contribute to the process of financialisation of land by investing their savings in rural land for speculative purposes. We point out that majority of households not only hold their savings in the form of landed assets, but also seek to maximise returns through speculative investments in land. We also show that such financialisation processes contributes to rural land use shifts away from agriculture and hence affect agrarian livelihoods. We therefore call for a ‘nested scalar’ approach to understanding the drivers and outcomes of financialisation of rural land in the global south.

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(Parallel Session A2)

Chinese finance in Brazil: Collective information-seeking investments as drivers of financial internationalization

Abstract: After the 2008 global financial crisis, Chinese commercial banks began to establish subsidiaries in Brazil, and Chinese investment banks began to assist major investments there as well. Although their operations are still relatively small, the entrance of Chinese commercial and investment banks in Brazil countered a trend of de-internationalization of finance in that country, and these firms are quickly becoming key brokers for China-Brazil investments, trade finance and currency exchange operations. However, theoretical frameworks for examining this phenomenon are still limited, and empirical studies remain scarce. We build upon the literature on drivers of foreign direct investments (FDIs) to examine how and why Chinese financial firms are establishing subsidiaries in Brazil and facilitating transnational M&As that target Brazilian agribusiness and infrastructure. We triangulate data from company annual reports, media, personal interviews, and Brazilian government records to produce a unique empirical basis for theoretical discussion. While most literature assumes that banking FDIs follow clients from their own country abroad, we reveal instead that Chinese banks are paving the way for future Chinese investors by cultivating informational advantage. Rather than conforming to traditional drivers of FDIs (such as “resource seeking”, “market seeking”, “asset seeking”, or “sectoral specialization” through “technology exploration/exploitation”), we develop a new concept of “collective information-seeking investments” to characterize these financial ventures. We argue Chinese collective information-seeking investments in Brazilian finance and transnational firms with important Brazilian operations are becoming a significant force restructuring bilateral relations and the global geography of finance during the decade after the global financial crisis.

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(Parallel Session E4)

Testing the Augmented World City Hypothesis: Empirical analysis of rent extraction channels in IPO underwriting

Abstract: Advanced producer services function as traditional inputs into global production networks with finance taking a central role. Voices in the world cities debate have proposed an ‘augmented world city hypothesis’ to explain the role of the APS complex as an ‘obligatory passage point’ under conditions of financialized globalization (Bassens and van Meeteren, 2015). The main proposition is that world cities offer the place and network-based externalities that enable APS firms to extract rents from the wider economy. This paper aims to provide empirical evidence on rent seeking by APS firms by examining the structure of fees charged by investment banks for underwriting initial public offerings (IPOs) of equity securities. We specifically test, whether direct and indirect costs of IPOs display tendencies that hint at rent extraction originating from the positioning of investment banks in global investment chains. Using a sample of IPOs for USA, Canada and Europe, we offer a first formal test of the augmented world city hypothesis in investment banking. Our results indicate that investment banks with higher market power and network centrality utilize their dominant position in the marketplace to extract rents from both issuers and institutional investors.

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(Parallel Session C3)

The Evolution of Rural Service Network of State-holding Commercial Banks Under the Institutional Change—the Case of Lankao Branch of Agricultural Bank of China

Abstract: Under the background of urban-rural dual structure, the evolution of rural service network of state-owned commercial banks is deeply affected by institutional changes. Agricultural Bank of China is the key formal financial institution in rural China, has the biggest number of service outlets in Chinese commercial banks, and assumed important mission for rural economic development. Taking Lankao County Branch of Agricultural Bank of China as a case, based on interview and survey data, the paper explored the spatial evolution of rural service network of Agricultural Bank of China in 1980-2016. Research indicates its rural service network experienced rapid expansion and intensive manual service outlet after its restoration, rural business contraction and mass branches closure during banking market-oriented reforms, and currently diversified service channels. Then from the perspective of institutional change, the paper explored the dynamic mechanism of its rural service network evolution. In different stages of economic development, state-owned commercial banks assumed different national mission, which directly affected their business strategies and service networks. Under the national strategy of inclusive finance, the supply of rural financial services in China specially emphasized on full coverage of basic financial services, and state-owned commercial banks increasingly used information technology to explore new organizational models and partnerships to expand rural service networks. The bright prospect of rural financial market which pushed by government also attracted commercial bank returning to rural area.

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(Parallel Session B3)

State capitalism and capital markets? Exchanges, global finance & capital markets in China

Abstract: Since 2009, China's capital markets have developed and internationalised to an unprecedented degree, which has been subject to a lot of debates on China's rise and its implications for the global financial order. Contributing to these debates, this paper analyses the development of capital markets in China and their integration into global finance between 2009-2018, thereby focusing on three 'cases': how Chinese capital markets are developing domestically; how they are integrating with global markets; and how Chinese capital markets are themselves expanding abroad. Thereby, the paper focuses on the crucial role that (stock and derivatives) exchanges play who as organisers of capital markets are powerful actors that exercise considerable influence over these markets and their development. This empirical investigation reveals that while they share some characteristics with 'global' capital markets, Chinese capital markets function quite differently. The paper argues that China's state-owned exchanges facilitate the development of state-capitalist capital markets – capital markets that follow a logic derived of China's state capitalist economic system, facilitating state control within and through finance. Rather than giving in to neoliberal global finance, China's state-capitalist capital markets thereby represent an alternative to, resist and challenge the norms, principles and procedures of global finance. Conceptually, the paper therefore proposes to adopt an understanding of capital markets as variegated, instead of viewing them as homogenous entities. While different capital markets share some basic characteristics, they are institutionally embedded, and these institutional settings facilitate different principles that underly and inform the functioning and performance of capital markets.

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(Parallel Session A1)

Land-linked Laos: China's regional profits, Laos' domestic costs?

Abstract: More than 20 years had passed until the initial vision of a 'Singapore-Kunming Railway Link' within a 'Pan-Asia Railway Network' was partly set in motion with the construction of the 'Sino-Laos Railway' linking Kunming with Vientiane in 2016. Previously articulated within several regional multilateral frameworks, this project eventually turned into a flagship project of China's Belt and Road Initiative (BRI). Unlike several recently stalled, delayed or even discontinued projects of China's 'Railway Diplomacy', the government in Laos is determined not to retract, but to facilitate the smooth and speedy finalization of the 417km Lao section between Mohan/Boten (China-Laos border) and Vientiane by late 2021. In this paper I aim to critically scrutinize the underlying geo-economic win-win rhetoric of coupling China's BRI ambitions with Laos' national vision of developing into a land-linked country. For this, I discuss both Chinese and Lao claims and rationales of profitability and contrast them with the associated costs, particularly on the Lao side. This case study seeks to contribute to a better understanding of the local dimension of rationalizing (or imagining, justifying) the economic viability of Chinese-funded megaprojects amidst struggling to find various ways of coping with the emerging immediate and long-term financing, social, legal and institutional costs.

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(Parallel Session B2)

Investor relations and the (re)making of European geographies

Abstract: Pacing back and forth on a stage facing an audience of investors, analysts and press, the CEO of ING presents what integrated retail markets of financial services in Belgium, the Netherlands and Germany should look like: the same digital platform. A couple of hours later, another senior executive will draw on figures for Poland and Romania, where new customers and customer interactions have increased over the last years despite branch closures, to expand on this tale of digitization and cross-border scalability. At the ING Investor Day 2019, anticipatory narratives of value creation - what social scientific work on value and valuation has called the 'plots of capitalization' (Muniesa et al. 2017) - are pregnant with imaginaries of European financial geographies. More decisively perhaps, if successful at convincing investors of the potential value of a commercial or operational strategy, events such as this one effectively partake in the materialization of particular financial geographies, with consequences in terms of access to financial flows. This presentation brings forth and interrogates this nexus between narratives of financial (shareholder) value creation brought by European banks to shareholders/ potential investors, and financial geographies 'imagineered' (Lai 2006) thereby – notably, representations of European financial integration/disintegration. To do this, it will draw on analysis of recent years investor relations materials (e.g. minutes, transcripts, slideshows, videos and audio files of key interactions between banks and their investors, such as shareholders meetings, 'Investor Days', investor conference calls etc.) available on the websites of key EU banks - e.g. Santander, ING, Deutsche Bank, BNP Paribas. Attending to how narratives of financial geographies and (shareholder) value creation become entangled in investor relations practice constitutes a methodological and analytical engagement between the fields of sociology of valuation and geographies of money and finance likely to contribute new insights on post- financial crisis trajectories of European financial integration.

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(Parallel Session A1)

Chinese Sovereign Investors and Sustainable Infrastructure Investments - Context, Assessment, and Regulatory Perspectives

Abstract: Chinese companies have been investing extensively since the launch of the Belt and Road Initiative (BRI) implementing, among others, energy and transportation infrastructure investments. Due to their size and impact, these investments have the potential to be game changers in the global challenge against climate change. The promotion of sustainable development among the BRI countries is stated among the objectives in the Vision and Actions Plan. It was also restated and reinforced by other national and international documents indicating a commitment towards the achievement of the United Nations Sustainable Development Goals and the Paris Agreement. However, the role of Chinese state-owned enterprises (SOEs) and sovereign wealth funds (SWFs) that are financing and implementing the projects has often drawn criticism. The paper, relying on a large dataset and qualitative interviews, assesses how Chinese SOEs and SWFs are meeting sustainable objectives in their infrastructural and energy projects, focusing on the Southeast Asian countries. The paper provides in this way an overview of cases of failures and success. In conclusion, the paper suggests policy and regulatory changes necessary for SOEs and SWFs to address shortcomings, and meet sustainable objectives, in compliance with national and international commitments.

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(Parallel Session D1)

Financing new towns in China: a case study of Lingang in Shanghai

Abstract: China's massive development of new towns has posed wider concerns over the potential risk to financial stability of the second-largest economy in the world. The development model on the basis of land finance, as well as the crucial role of 'local government financial vehicles' (LGFVs) is well documented in existing literature. In response to the increasing fiscal risks posed by the development model, the central government has tightened regulations on arbitrary land development and risky borrowing practices of local governments since mid 2000s. What remains unclear, however, is how new towns are financed and continue booming. Based on a detailed case study of Lingang in Shanghai, this study argues that the new practices of financing new town development in China. The paper first discusses the associated rules from the central government on the development of new towns recently. It then focuses on the changing business model of Lingang, as well as the rationale and potential impacts of the new financing strategies. Finally, the paper concludes by explicating its contribution to the understanding of financialization in urban development in China.

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(Parallel Session A4)

Offshore Financial Centres in Global Corporate Networks

Abstract: Offshore financial centres and tax havens play an important role in global financial networks. Corporations locate operations in offshore financial centres for a number of reasons, including tax optimisation, regulatory arbitrage, and to act as a conduit for international business and financial transactions. This paper applies network analysis to a large corporate data set derived from 13 of the world's largest stock exchanges. It uses network-level and node-level metrics to understand how offshore financial centres fit within the global corporate system, with a focus on which specific places feature prominently across various industry sectors. Although commonly framed as occurring in rogue island nations, findings indicate that most such jurisdictions are in fact territorial nation-states in which rule of law and regulatory integrity appear more important than secrecy or lax regulation. The implications of such corporate structures are discussed with regard to a future in which digital work and virtual employers are increasingly prevalent and prominent.

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(Parallel Session D4)

Financialisation and barriers to participation in Agricultural Future Markets in India: The case of Rubber futures market

Abstract: Studies on financialisation of agricultural futures markets mainly analyse financial capital's use of commodities as assets for hedging and speculative purposes. As futures trade is not based on demand and supply of actual commodities, financial traders have high influence on altering agricultural commodity prices by holding large positions in futures market. Developing countries' experiences with agricultural commodity futures market shows investors benefited more compared to producers. Though commodity futures market originated as a risk management mechanism for producers, evidences reveal their meagre participation. In the neoliberal regime, futures markets based on financial innovation were developed as avenues for augmenting financial capital of the business class and the hegemonic financial capital determined commodity prices which was not based on fundamentals. In this context, based on fieldwork undertaken among rubber producers in southern India, this paper seeks to provide some answers regarding the farmers' participation in futures markets, trading and price determination of rubber. The field work revealed that farmers' participation in futures market is low compared to traders. The factors or constraints contribute to low participation include high margin required for trading, high risk, high speculation and less transparency. These constraints in participation raises serious concern regarding the functioning, purpose and efficiency of agricultural futures market in agrarian countries like India. Based on the findings, I argue that financialisation of agricultural futures markets is detrimental to farmer participation in the futures markets and this is instrumental in shaping the landscapes of rubber production.

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(Parallel Session A1)

Structural power, globalization and the financing of the Belt and Road Initiative

Abstract: The question of financing the Belt and Road Initiative sharpens the broader debates about the intentions behind and implications of the initiative, in particular around whether it represents an alternative to or within globalization (global capitalism) and the broader global order as currently constituted. This paper addresses this by examining the institutions, actors, mechanisms, and nature of the (proposed) financing of Belt and Road projects. It argues that, however Chinese rhetoric on the BRI is read, looking at the financing demonstrates the structural power of the existing institutions, structures and mechanisms of global political economy, and this will constrain Chinese ambitions to base an alternative world order on the foundations of the BRI.

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(Parallel Session E1)

Urban Growth, from Manufacturing to Financialization: The Case of China's Contemporary Urban (re)Development

Abstract: Numerous scholars in urban studies have put land at the center of China's urban growth and of the production of built environment. Based on scholars that revisited respectively the export-base theory in economic geography and regional studies and the role of built environment at the age of financialization in financial geography, this article reexamines the land-driven growth model to address contemporary urban (re)development from early 1990 up to now. In a first period that goes from 1990s to end of 2000s, urban growth is based on manufacturing and on bankbased system coupled with the transformation of land and housing into a financial asset at local scale for local governments and households. In a second period since 2010, the production of built environment has gone along with the ongoing change of scale for housing and real estate investments due to the emergence of various professional investors which has deeply modified urban growth that contains both industrial and post-industrial features: it is still induced mainly by productive activities such as manufacturing and business services, but also increasingly by consumption that is to say by capturing extra-local household wages due to the growing mobility of people as consumers and residents and not only as workers.

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(Parallel Session C1)

Analysis of the Impact of Urban Real Estate Market on Local Government Debt Risk

Abstract: The debt problem of local government in China is the core problem of financial "stable leverage". This paper constructs a non-linear financial response function according to the phenomenon that the differentiation of land fiscal revenue in different regional cities leads to the different prosperity degree of the real estate market and the differentiation of local government debt risk. In this paper, the city is divided into the eastern, central and western regions. The eastern region selects four cities such as Beijing and Shanghai, the central region four cities such as Shijiazhuang and Zhengzhou, and the western region four cities such as Chengdu and Guiyang. Based on the panel data of the above cities, the impact of the real estate market on local government debt risk and the sustainability of local government debt were evaluated. Finally, the significance of this paper is to find a suitable sustainable development interval for real estate development investment and real estate debt by clarifying the relationship between the real estate market and local government debt and regional development.

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(Parallel Session E4)

Old and new geographies of finance: an assessment of employment and corporate-control shifts in the United States

Abstract: The United States remains the world's largest economy and still hosts the world's largest financial centre. Yet, two decades of tumultuous economic and political changes have significantly altered the parameters of global financial competition. Financial crises, regulatory changes, the rise of Eastern financial centres, Artificial Intelligence and Big Data all stand to pose significant opportunities and threats to US hegemony. These transformations not only affect international competition but further alter the spatiality of Finance and Business Services (FABS) within national borders. In this paper, we propose to study the changing map of FABS in the United States. Our investigation is empirical and grounded in theoretical work on Global Financial Networks. We use a mixed methods approach. First, we use data sourced from the Bureau of Labour Statistics and Dealogic to tease out a decade of changes (2007-2017) in FABS corporate control and employment across 50 major US cities. Second, we use close-dialogue to explore some causal mechanisms underpinning our quantitative results. We rely on semi-structured interviews conducted with over 70 FABS professionals located across two leading financial centres, namely New York, NY and the San Francisco, CA and two fast growing emerging financial centres, namely Salt Lake City, UT and Jacksonville, FL. Our results show that while corporate control in FABS is increasingly concentrated in first-tier cities, the unbundling of FABS' functions has created significant opportunities for employment growth and in a handful of second- and third tier-cities.

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(Parallel Session A3)

EU financial consumer protection: a conduit of incremental financialisation?

Abstract: EU household balance sheets witnessed a massive expansion over the last decades. European citizens became the biggest holder of financial assets, eclipsing financial institutions, while household debt amounts to two thirds of EU GDP. Against a backdrop of retreating welfare provisions, this ‘democratization of finance’ was historically regarded as benign. Rulemaking in the area of EU consumer finance was geared towards improving access and choice to financial products. Following the 2008 global financial crisis this optimistic approach was profoundly questioned. The ensuing regulatory effort to better protect citizens when managing their financial lives consisted of intense rule-making and institutional change. Research on financial consumer protection has followed suit and analyzed its more narrow legal, economic and institutional implications. At the same time, a burgeoning research agenda developed around the concept of financialisation, including a strand dealing with the rise of a ‘financial citizen’, referring to the increasing role of financial markets in the everyday life of citizens. This paper investigates possible links between patterns of financialisation and the governance of EU financial consumer protection. First, I draw from the literature on financial citizenship to describe its ascendance in the EU. Secondly, I explore the fundamental drivers, narratives and ideational dimension of EU financial consumer protection. How and when did the idea of a financial citizen emerge on the EU policy stage? Thirdly, I trace which policy discussions following the financial crisis emerged and whether the legislative measures taken represent a real turning point or further locked in patterns of financialisation.

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(Parallel Session B2)

Digitalization in the Brussels banking sector : natural evolution or cost-cutting logics ?

Abstract: Today, digitalization has become one of the prior objectives in the retail banking offer. Digital basic services, financial products management apps,... the race to digital banking seems to have become unavoidable. While banks have generally favourable financial results, the implementation of digital solutions gives a justification to the reduction in network management costs (branches). The transformation to digital customer service is thus accompanied by a transformation of the sector's professions. We can see the digitalization phenomenon in continuity with the transformations of the capitalist system. The 'digital' related argument then becomes the device with which an additional profit extraction is legitimized by reducing operating costs. Our objective is to retrace the collective imaginaries emerging from the implementation of digitalization in the Brussels banking sector. Through a sociology of work approach, we propose to observe digitalization as a process that causes a redefinition of the value of work, moving from collectively determined professional qualifications to the notion of competence that the employee redefines individually throughout his or her career (Stroobants, 2007). Through interviews with professionals in the banking sector, we seek to describe how, why and where the phenomenon of digitalization is taking place in the banking sector. Our starting hypothesis is that the geography of the banking sector seems to be more influenced by cost-cutting logics, with the introduction of new technologies as a step in the standardization of banking services that is not yet completed in all banks on an equal basis.

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(Parallel Session A2)

Financing Strategies Comparisons between Traditional and Alternative Fuel Carmakers

Abstract: Global financial network literatures after coined in 2014, has developed rapidly and attracted attention in the academia and policymaking. Focusing on the financing strategies in the automotive sector, this paper adopts a comparative and evolutionary perspective to compare and contrast financing strategies between two Chinese carmakers: China Brilliance and NIO. The former is a traditional fuel carmaker, whose major financing activities took place around 2000; the latter is an alternative fuel carmaker, that financed in the 2010s. The findings highlight how the changing national policy and political context shaped the strategies a firm can take in participating global financial networks, as well as the implications for regional development.

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(Parallel Session C4)

The role of Beijing's securities services in Beijing–Tianjin–Hebei financial integration: a financial geography perspective

Abstract: The main objective of this paper is to explore the role of Beijing's securities services in the processes of Beijing-Tianjin-Hebei (Jing-Jin-Ji) financial integration from a financial geography perspective. First, this research provide a theoretical interpretation for Beijing's strength as a securities services centre at the national scale. Second, it examines Beijing's financial links with Tianjin and Hebei by employing the securities services data. Third, the paper identifies the role of Beijing in the mega-mega-regionalization of Jing-Jin-Ji and explains why Beijing appears ruptured within this mega-region. Finally, the conclusion appeals for a more cohesive policy agenda for the financial integration in Jing-Ji-Ji in the future.

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(Parallel Session B4)

Information, accessibility, and bank efficiency: Does intercity transportation matter?

Abstract: This paper examines the relationship between bank performance and transportation accessibility with respect to the regional financial centers in China. Transportation can weaken local bias of financial transactions because the accessibility of “soft information” and risk control. The improvement of transport make it easier for investor to obtain companies “soft information” since face-to-face communication more conveniently. It reduces the cost of information searching and transport cost during the process of evaluation and supervision for investors. It would change the spillover effect and radiation effect of financial center. We collect the panel data of Chinese local commercial banks and rural commercial banks, and use Tobit model to calculate bank performance. The travel time of each bank’s location to regional financial centers is used to calculate transportation accessibility. The results of spatial econometrics shows that transportation accessibility has a positive impact on the bank performance, which demonstrates the spillover effects of financial centers. By reducing information friction caused by geographical distance, transportation accessibility to financial centers matters. This paper provides new insights on the spatial effects of financial centers. It is distinguished in the theoretical analysis which combines transportation externality with financial geography, and put transportation infrastructure as the main factor into the financial geography analysis framework.

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(Parallel Session D1)

Financing Urban Development with Public-private Partnerships in China: A Spatial Analysis

Abstract: With the predominant force of financial capitalism in the global economy, and the transformation of public finance institutions in recent years, local governments is seeking for new solutions from finance sector. In China, Public-private partnerships (PPP) have been recently entered the spotlight as an important financing tools for government in urban construction. However, few researches have paid attention to Urban Comprehensive Development projects (chengzhen zhonghe kaifa), an emerging urban development financing instrument with PPPs. UCD is a special kind of PPP for new town development that allows local governments use private capitals and intelligence for not only infrastructure construction, but also urban planning, land reclamation, industrial development and. In 2014, the volume of UCD projects investment has reached 1.13 trillion RMB, exceeding 33% of land transaction income in the same year. This paper will extend from a previous study by the authors on the relationships between UCD investment extension and socioeconomic and financing status of Chinese cities. The paper aims to address the following questions: what are the spatial patterns of UCD and why local governments and enterprises employ such a vehicle? With the National PPP Database, refined Wind database and Chinese Yearbooks, we used regression models to analyze all 566 UCD projects nationwide with detailed spatial information (e.g., location, area, and distance to economic center) as well as information about municipal finance (e.g., land finance income, local debts, tax revenue). Results suggest that local government may use UCDs as a new way of debts besides existing local debts. State-owned enterprises especially local government financing vehicles play a key role as private sectors with demand of a good land market. The paper concludes with policy recommendations.

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(Parallel Session E4)

The footprint of consolidation in global financial networks: an analysis of mergers and acquisitions in financial and business services sector

Abstract: Financial and business services firms (FABS) including banks, insurance companies, law accountancy and consulting firms are the master-weavers of global financial networks (GFNs) facilitating the processes of globalization and financialisation. While there is a rich body of research documenting the structures and dynamics of FABS in different parts of the complex and in different parts of the world, global scale studies of the whole complex are rare, and typically rely on office network data. In this paper, we use data on tens of thousands of mergers and acquisitions among FABS firms since the year of 2000 sourced from Dealogic, to investigate the footprint of the market for corporate control within the FABS complex. Our analysis, conducted at both country and city level, allows us to advance research in several directions. First, we document patterns of horizontal and vertical consolidation in the industry. The former can be illustrated with domestic consolidation in China, and continued internationalisation in Europe. The latter can be exemplified with the growing size and power of Big Four companies (Deloitte, EY, KPMG and PwC). Secondly, we map gross and net gains and losses in corporate control in the FABS complex across countries and cities, thus contributing to the literature on financial centres. In interpreting these patterns, we highlight the role of geopolitics, law and regulation in addition to economies of scale and scope.

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(Parallel Session D2)

Formation, Competition and Innovation of Fintech Firms in China

Abstract: This paper outlines the landscape of FinTech firms in China and explains dynamic process of service process in the Chinese FinTech sector. Previous research on Chinese microfinance covered topics on institutions, economics, politics, psychology and civil society. They are playing significant role in mapping microfinance from different aspects, yet contribution has rarely been drawn from economic geographical and resource based perspective. It is important to understand regional context of how FinTech firms works for three reasons. First, mainstream microcredit and SME credit providers heavily relied on local subsidiaries in service delivery. Second, regional government is actively engaging with alternative approach in financial accessibility with extensive input of local knowledge. Third, there is overwhelming scale of alternative credit provider were emerging from region to nationwide with effective ecosystems. Therefore it is important to put addition focus on spatial process of financial inclusion out of current economic and sociology debate.

This paper gives focus on access to loans for start-ups and small business in the financial inclusion context. It aims to depict the evolution of financial inclusion the China and explore the role of information communication technology (ICT) in creating a regional inclusive financial ecosystem. To achieve this aim, this paper will work out three objectives. First of all, it will explore the development of inclusive financial system in China. Second, it will outline the role technology ecosystem in relation with financial inclusion, particularly on the driving factors on financial infrastructure, such as credit reference system and regulations. Last but not the least, this paper will highlight the emerging power of peer-to-peer lending platforms, which represent part of FinTech sector in China, and its role in the regional inclusive finance ecosystem.

This paper employs qualitative research methods with interview data from one province in China. This research was designed to explore the question on the organizational behaviours in regional inclusive finance system. Interviewees were selected from all layers of positions include senior managers, directors, division head and loan officers. It involved multiple lenders such as banks, micro-lending companies, peer-to-peer lending platforms of representatives from trade union.

Key Word: Financial Inclusion, China, ecosystem, peer-to-peer lending;

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(Parallel Session E3)

Does Land Reserve Financing Improve the Quality of Urbanization? Empirical Analysis Based on China's Municipal Panel Data

Abstract: Government land reserve financing has played an important role in the rapid development of urbanization in China. From the perspectives of human-centered urbanization, this paper develops an index system of quality of urbanization and measures the quality of urbanization of 70 large- and medium-sized cities in China from multiple dimensions, such as accessibility, inclusiveness and security. The measurement results indicate that the quality of urbanization in different regions shows unbalanced development characteristics. Based on the panel data of 27 key cities from 2008 to 2015, the impact of government land reserve financing on quality of urbanization and its conduction mechanism is analyzed. The analysis results show that the impact of land reserve financing on the quality of urbanization is positive, and the intermediary effects of urban construction expenditure and residential land price are tested in the process of the impact. The results further reveal that the impact of land reserve financing on the quality of urbanization is varied from different dimensions. It can be explained that local governments get funds for urban construction and development through land reserve financing, which are used to invest infrastructure and provide public services, for improving the accessibility and inclusiveness of cities. However, the negative impact on the quality of urbanization has been brought about due to higher land prices, etc. In general, land reserve financing has improved the quality of urbanization to a certain extent. The study is of great significance to understand the differences in regional urbanization development.

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(Parallel Session B1)

Financialization of property markets in China: Implications and constraints for the new-era of quality urban development

Abstract: As greater dominance of finance-driven and real estate-based regime is found in the global economy, heightened attention has been given to the socio-economic implications on the built environment. China's miraculous economic growth and recovery during the post-financial crisis period has been largely fueled by the property-led and ownership-prioritized strategies, relying on the financialization of property markets and private money creation and property prices inflations. Such high faith in the financial and property sector has not only increased economic instability and uncertainty, but also induced over-emphasis on the investment attributes of real estate, short-term perspectives of accumulations, and bias on quantitative expansion over qualitative enhancement. Affordability crisis is found in stark contrast with vacancies, poor locations and maintenance, local debts and financial risks. Urban development has demonstrated the changing power relations when the role of financial investors and property developers become critical. This determines the difficulties of regulation, manifested by the policy-induced property cycles, weakened planning control over development, and inefficacy of building long-term mechanisms such as property taxation and standards. Based on statistics and policy analysis, and in-depth expert interviews, this paper argues that the financialisation of property markets enhances the importance of real estate but also undermines the changes of growth model. At the crossroad of shifting towards quality growth that priorities the quality of people's life, potential solutions for a return to long-term and functional attributes of real estate for living and using, rather than speculation, will benefit from fuller understandings of the constraints to it.

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(Parallel Session B3)

The new geographies of venture capital investments in China

Abstract: Venture Capital (VC), as a form of entrepreneurial equity financing, is a crucial spur to innovative start-up enterprises and regional entrepreneurial economies. Since the emergence of VC in Silicon Valley in the 1950s, the dominant type of VC firms has been independent venture capitals (IVCs). However, in the wake of the ‘new economy’ at the turn of the millennium and the emergence of giant technology firms, a second type of VC firm has consolidated, that is, corporate venture capitals (CVCs), such as Google Ventures. Due to the differences in organization and investment strategies of these two distinct types of VC firms, the investment pattern of IVCs differs significantly from that of CVCs. Although studies in financial geography have analyzed the uneven geographies of VC firms and VC investments at considerable length, the existing literature on the largely relates to the IVC or early CVC in developed countries. In order to fill this research gap in the financial geographies of VC, this paper explore the geographies of Chinese IVCs by introducing a novel dataset on China IVCs of giant technology firms such as Alibaba and Tencent.

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(Parallel Session D1)

Research on the Mechanism of “Networked Spatial Spillover” of Industrial Parks under the Changing Investment Preference from Real Economy to Virtual Economy in China: Taking Shanghai Caohejing Hi-Tech Park as the Case

Abstract: The tendency of changing investment preference from real economy to virtual one becomes more and more intense in China, under the impact of the raise of manufacturing costs, the decline in ROI and the high profits of real estate, with the economic development entering the new transition period. But at the same time, it is an emerging phenomenon that the spatial spillover, which indicates a series of decisions of selecting new spaces, is becoming the general way to expand the area of industrial park and networking, for manufacturing to reduce the cost of production? Will the “networked spatial spillover” of industrial parks prevent the investment preference changing from real economy to virtual one? We argue that the “networked spatial spillover” of industrial parks is the result of the combination of market force and government intervention. The policy dividends of industrial parks are beneficial to reduce the production cost of the manufacturing and enhance the investment intentions, thus alleviating the huge crowding-out effect on the manufacturing industry caused by virtual economy.

This research, firstly, reveals that the industrial parks have gradually changed from the role of functional area for local government in investment promotion to develop the real economy to the role of the financial instrument as local government-backed investment units, by taking Shanghai Caohejing Hi-Tech park as an example. Furthermore, it focuses on the analysis of “site spillover”, “local networked spillover” and “regional networked spillover” of industrial parks and the compares of the manufacturing production costs in the process of industrial park spatial-expansion to reflect the mechanism of “networked spatial spillover” of industrial parks to revitalize the manufacturing industry. It visually analyzes the spatial spillover process to present the spatial pattern characteristics by using ArcGIS software and Ucinet software. Meanwhile, it reveals the positive effect of the “networked spatial spillover” of industrial parks on the development of manufacturing, through exploring the policy background, economic status, government-enterprise relationships and other factors and comparing the cost of tax, financing, land and others as well as the investment intension of enterprises before and after the spatial spillover. Finally, the research points out that the

“networked spatial spillover” of industrial parks, not only results from the market force of industrial cluster and economic development, but also depends on the manufacturing development demand and administrative intervention of government. Essentially, the policy dividend is the internal cause of spatial spillover and networking of industrial parks, and contributes to reduce the cost of manufacturing, create a healthy development environment and restrain the trend of investment preference changing from real economy to virtual economy.

The research regards the phenomenon of “networked spatial spillover” of industrial parks as the external characteristic of the spatial redistribution of manufacturing industry promoted by financial capital. It is possible to achieve the goal of reducing the financial risk by realizing the different stages of industrial development simultaneously through multiple-location of industrial spaces.

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(Parallel Session B4)

Will the localization reform on airport finance danger the spatial sharing of accessibility? a case study of China

Abstract: In 2004, the reform of airport localization in China was completed. The principle is to transfer ownership of some airports to local governments at the provincial level. In this context, assessing airport accessibility sharing is a problem for local governments, which face huge financial pressure to build and operate airports in one region, and whose air services may be Shared with neighboring regions. In this paper, the accessibility method is adopted to measure the accessibility sharing of civil airports in China on provincial and municipal scales, reflecting the extent of airport accessibility sharing. The degree of accessibility sharing defined in this paper increases the total amount of adjacent regional accessibility brought by the airport within the region. Based on geographic information system network analysis and spatial analysis, we calculate the degree of accessibility sharing at provincial and municipal levels. The results show that the accessibility sharing of provincial and municipal airports in 2018 is higher than that in 2004, and the increase in accessibility sharing at the municipal level is relatively high. The accessibility sharing of airports is also related to the fiscal revenue and airport location of local governments. The results show that due to the significant sharing effect of accessibility, municipal local governments need to coordinate with each other in airport construction and site selection.

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(Parallel Session C3)

Spatiotemporal and structural characteristics of venture capital interprovincial flow in China

Abstract: As an emerging financial entity, venture capital has a significant impact on regional development and local production system. Therefore, it has become a hot area of financial geography research. With the rise of venture capital institutions and the greatly increased liquidity of production factors, the flow of venture capital has accelerated obviously. In this study, the dynamic process and network structure characteristics of the interprovincial flow of venture capital in China in recent 10 years are analyzed by constructing the relationship matrix of the inter-provincial flow of venture capital. The research conclusions are as follows: (1) By analyzing of the spatial and temporal pattern of venture capital flows among regions in China, it is found that venture capital in China's provinces has significant characteristics of imbalance and regularity, and provinces have entered the peak period of the inflow and outflow of venture capital since 2015. (2) This study identifies provinces with net outflow of venture capital and provinces with net inflow of venture capital in the interprovincial flow network of venture capital in China. (3) This study uses the weighted rich-club coefficient and normalized unbalance index based on the relationship matrix of the inter-provincial flow of venture capital to verify the obvious rich-club phenomenon. (4) The first capital outflow direction of each region is significant, and there are significant differences in the clustering paths of venture capital in the Beijing-Tianjin-Hebei region, the Yangtze River Delta region and the Pearl River Delta region.

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(Parallel Session E2)

The Geographies and Geopolitics of RMB Internationalization

Abstract: Renminbi (RMB) internationalization has become China's national agenda. China's government has made great efforts to promote RMB as an international currency in a strategic way, which resulted in a distinctive global spatial patterns of RMB internationalization. However, little quantitative analysis has been done on the geographies and geopolitics of RMB internationalization based on the government endeavors. Through Sino-capitalism and currency hierarchy, this paper portrays the geographies of RMB internationalization by mapping the spatial-temporal patterns of direct trade with RMB, currency swap agreements, RMB qualified foreign institutional investors (RQFII) and offshore RMB clearing banks. Based on the geo-relation perspective, the further regression analysis shows that geo-factors including economy, culture and politics have co-shaped the spatial patterns of RMB Internationalization. Geoeconomic factors are crucial to explain the geographies of RMB internationalization throughout the study period, while geocultural factors played a more important role in earlier period than the later. In recent period, geopolitics factors have seemed important to the geographies of RMB internationalization.

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(Parallel Session B1)

A Regulationist Approach to China's Post-crisis Financialized Urban Governance: A Comparative Study of Cities of Different Tiers

Abstract: Inspired by Regulationist proposition that the regime of accumulation rests on consonant regulation mode and its success in accounting for the restructuring of post-Fordist urban governance under neoliberal globalization, this paper attempts to capture the dynamics of China's restructuring urban governance amidst its transition to financial-dominant economy since the 2008 financial crisis. This new regime of accumulation is characterized by financial deregulation to nurture a capital market, and placing city building at the frontier of accumulation that sets local states as indebted investors to sustain the circulation of capital in and out of land.

From this perspective, we conceptualize the debt-machine urban governance, which goes beyond conventional entrepreneurial urban governance in terms of (a) the shifted prioritized imperative to package the city into quality financial assets to compete for favors of capital market for (re)financing its mass land development and accumulated debts; (b) the restructured local institutional framework and practices that favor shareholder value and credit rating system over other constituents of the society; and (c) the newly introduced financial rules of risk management shaping the trends of capital flows that place cities into different positions of financial ecology, which might create new dimensions of geographical uneven development.

We flesh out these arguments by a comparative study on three Chinese cities of differentiated administrative ranks, namely Chengdu (vice-provincial city), Mianyang (prefecture-level city) and Jiangyou (county-level city), to unravel (i) the interactions between local governments and capital market in a recent post-crisis decade, (ii) the disparities of the performance and position in the capital market among cities, and (iii) the sociospatial consequences might caused by (i) and (ii).

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(Parallel Session A4)

Re-understanding the global connections of Chinese cities: a lens of Chinese firms' overseas expansion

Abstract: World city network (WCN) research, which focuses on the proxy of multinational corporations' knowledge flows across cities, provides a comprehensive analysis of the global connections of cities across the world. Although the WCN research has been envisaged as a major approach to understanding the emerging transnational urban system, it only focuses one specific network-marking process, i.e. the network created by leading advanced producer services (APS) firms. The global urban connections, however, is a mix of myriad processes, not only based on APS firms but also other economic sectors. This question appears to be more significant when assessing a single city or country's global connections, as other network-making processes are perhaps more important for some types of cities or countries. An obvious example is that China's global connections are more based on overseas investments of all sectors rather than global expansion of APS firms. As a response to this concern, taking the example of Chinese cities integrating into the world city network, this paper attempts to re-understand the global connections of Chinese cities by analysing the processes of transnational expansion of firms in different sectors. To be specific, we look into whether and why other economic sectors make different patterns of global connections. In practice, four processes of network-marking, which are mapped based on global expansion of APS firms, general services firms, manufacturing firms and building & mining firms, are first identified. This is followed by an analysis of determinants of different networking patterns, in which the implications of firms' characteristics, nodal cities' attributes, connected countries' attributes and infrastructures' connectivity are discussed.

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(Parallel Session A4)

Financing the culture: The investment networks of cultural industry firms in China

Abstract: Culture and finance have become increasingly intertwined in the modern economic system. On the one hand, firms in cultural industries rely on financial supports in both public and, increasingly, private forms to raise capital. On the other hand, they also adopt a variety of investment and shareholding strategies to diversify revenue streams and reduce risks. These intensive investment activities generate highly complex inter-firm financial relations, alongside with traditional business connections, in the sector of cultural industries. This paper explores the geographical patterns of the investment networks of cultural industry firms in mainland China drawing on the shareholding information of the listed cultural firms on China's National Equities Exchange and Quotations. Central to the analysis are the questions of (1) where the major cultural firms and their investors are located in mainland China and how they interact with each other, (2) are cultural firms tend to invest in related or un-related counterparts at different geographical scales, and (3) how the inter-city investment networks of cultural firms reflect the functions of different Chinese cities in cultural industries. The paper offers some new insights into the financialization of cultural industries in the current era.

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(Parallel Session E2)

The evolutionary mechanism of financial center in Chinese inland national central cities: case from Zhengdong New District

Abstract: In order to balance the development of regional economy, the central and local governments of China actively support the construction of national central cities in inland areas, and the financial center is a key strategy for the development of National Central cities. With the joint support for financial center from the national and local policies such as setting up China (Zhengzhou) pilot free trade zone and Zhengdong New District, Zhengzhou has become an important financial center in inland areas, which include the Central Business District (CBD) and Longhu financial center in Zhengzhou New District. This study proposes an analytical framework to explain the rise and dynamics of financial centers in Chinese inland national central cities, which includes the window of locational opportunity, financial enterprise/institution spinoff, regional branching and institutional thickness based on the evolutionary economic geography and institutional economic geography, and takes the method of questionnaire and in-depth interviews. The findings are as follows: The planning and establishment of Zhengdong New District has opened the window of locational opportunity for the financial industry in its formation stage; the spinoff of financial institutions has played an important endogenous dynamic part in financial industry agglomeration in its fast development stage; regional branching laid a solid foundation for the innovation of financial formats and high-end elements agglomeration in the promotion stage; in the entire development and agglomeration process of financial industry, the continuous support of policies and institutional arrangements from the central and local government strengthened the institutional thickness, and the self-reinforcing mechanism made the stickiness of the institutional space continuously improving.

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(Parallel Session D1)

The Political Economy and Ethicality of Dispossession: Financing displacement and resettlement for the Guangling New City in Yangzhou, China

Abstract: Land and property dispossession is a crucial constitutive moment in enacting the land-based urban-centric accumulation in China. The politics of and the violence involved in the process are widely discussed in the literature yet the ways in which dispossession is organised, and financed in particular, are often simplified, if not completely overlooked. In this article, I address this gap of knowledge by unravelling the contentious process of land expropriation, focusing in particular the different financing tools and strategies of the local governments in assembling land for territorial rationalisation. To this end, I examine the evolving tactics of the Yangzhou government in organising and financing displacement and resettlement for the construction of the Guangling New City between 2005 to 2018. I show how the local state in Yangzhou adapt to the changing conditions of fiscal discipline and real estate market, and finance urban land development in innovative ways. In doing so, I first contribute to the ongoing debates on financialisation of housing and the state. To the former, I argue that dispossession is not simply an outcome of housing financialisation but in the case of Yangzhou, dispossession itself is becoming a sector for financial capital to extract profits. To the debate on state financialisation, I attend to the difference between state financing and state financialisation and delimit the conceptual scope of financialisation. Second, and relatedly, by analysing these strategies in financing land assembling, I demonstrate how displacement remains secondary to development and challenge the ethicality of this land-based accumulation strategy.

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(Parallel Session C4)

Global Comparison of IFCs Development and the Rise of China's Financial Centre Matrix: Beijing, Shanghai, Shenzhen and Hong Kong as China's Global Financial Service Hub

Abstract: In the past decades, we have witnessed the increasing impacts of global IFCs development around the world and China's rapid growth of financial power in a world economy. One of the most significant phenomena is the rise of China's financial centers in world cities network and global financial network. In this research, we briefly review the global IFCs development based on a comparative study of IFCs around the world, and propose a new concept "China's Matrix" and explore the substantial cooperation between Beijing, Shanghai, Shenzhen and Hong Kong in terms of financial centers. It examines the relations within China's Matrix from the perspective of regulatory and market cooperation. Then this paper analyzed how this Matrix emerge and what role it plays in China's financial landscape. Finally, we conclude that the "Matrix" is a very comprehensive financial power and system, which demonstrates its unique characteristic of separating and conglomerating its capital simultaneously. It also points out that this unprecedented Chinese capitalism is absolutely valuable for further discussion.

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(Parallel Session D2)

Entering in right place at right time: Temporal-spatial variations in the survival of internet finance companies in China

Abstract: Over the past decade, the internet finance boom in China has brought a subversive effect on the financial industry as well as our social lifestyle so that the spatial availability of financial services has increased almost everywhere. However, internet finance companies still gather in certain regions and their growth is restricted by time and space. This location preference may be related to the high risks that internet finance companies face to a certain extent. To live longer, the companies tend to be established in a city with more complete factor market at a proper time so that they can benefit from agglomeration economies. While previous research has generally examined agglomeration economies and its effects on the survival of traditional industry, the relationship between agglomeration economies and emerging industry still need attention. To learn more about agglomeration economies and the survival of internet finance companies, we take the P2P lending as an example. We explore temporal-spatial survival variations of P2P platforms and find that the mean lifespans of P2P platforms differ in different cities while the hotspot areas of entrance and exit differ as well. Then, we apply survival analysis and list several factors of the variations such as urban economy, urban policy, entry time and platform experience to examine the impact of agglomeration economies on the normal and abnormal exit of P2P platforms. We demonstrate that the impact on P2P platforms' survival varies when considering specific elements of agglomeration economies. The results are of significance for temporal-spatial choices of internet finance companies and the formulation of government policies.

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(Parallel Session D4)

Financialization in the Regional Innovation System—A case study in Shanghai

Abstract: The concept of regional innovation system (RIS) has been extensively applied to depict how policymakers deliberately facilitate the development of innovation. However, two major components of the RIS, namely the financing capital and land resources, are frequently examined as separated concepts. This essay attempts to link these two elements to broaden the scope of RIS studies by providing a case study in Shanghai during the post-crisis era. It examines the mechanism through which land, as an essential asset in the RIS, has been financialized to promote innovation in Zhangjiang High-Tech Park (ZJHP). After a process of state-led financialization, land in this RIS becomes not only a platform to accumulate financing resources for innovation, but a management vehicle for local actors to operate devolved innovation policies as well. This essay then argues that the ongoing process of RIS in Shanghai is accompanied by the Chinese government's political-economic ambitions to "foster indigenous innovation capacities". Different from traditional RIS studies which view land as the precondition or infrastructural capital for innovation, the land is instrumentalized by the local state of Shanghai, serving as a tool that connects various assets and actors in the local RIS. This essay sheds light on how the materialized patterns of urban development could be linked to wider policy changes. The land is not a static bearer, but a useful tool during the upgrading process of China's economy in general, and the policy orientation towards innovation in particular.

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(Parallel Session A2)

Locational Dynamics of Entrepreneurial Firms in Urban Areas: A Case Study of Firms listed in the National Equities Exchange and Quotations in Beijing

Abstract: It is not unusual for new firms to distribute their locations of registration and operation separately within a city, which is called as locational mismatch in this paper. The reasons for such locational mismatch and its effects on the entrepreneurial performance are still unclear. This paper takes the firms listed in the National Equities Exchange and Quotations (NEEQ) as an example to explore the spatial dynamics of entrepreneurial firms in Beijing and its determinant factors including financial services. The study identifies the agglomeration areas of the NEEQ firms in Beijing, and initially investigates the role of institutional and economic factors including financial capital in the agglomeration process based on the semi-structure interviews with 20 firms. The initial result shows that the locational mismatch is influenced by the institutional and economic factors. However, the impact of financial capital on the firm locations is not supposed not to be exaggerated, and for access to other local resources rather than financial capital make firms relocate their economic activities. Local institutional context, such as local supervision and investment policies, also exert an indispensable role in the locational dynamics of entrepreneurial firms.

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(Parallel Session C4)

Identifying China's financial centers: a network approach

Abstract: Research on how cities get connected through firm networks becomes an increasingly important way to look into how and to what extent cities positioned in economic networks. The network approach could also provide insightful perspectives in identifying financial centers, the current study of which is mainly based on evaluation of finance-related attributes of major cities, or only reveals part of cities financial network connectivity, such as those in banking or venture capital networks. Using formal network analysis skills, and based on branch network of commercial banks, insurance companies, security companies, and venture capital companies in China, this study tries to identify China's financial centers based a network analysis the comprehensive and sectoral financial network at the national level. The results will show how cities at the municipal level in China perform on financial connectivity both comprehensively and on different sectors. Furthermore, the study will try to explain this situation in association with economic, institutional, and historical context in China.

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Global Financial Shift?

Mapping a Financialized World
in Transformation



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