Geopolitics and Geoeconomics of Finance

The Second Global Financial Geography (FinGeo) Conference

A Global Research Forum at the National University of Singapore

FinGeo
GLOBAL·NETWORK
FINANCIAL· GEOGRAPHY

NUS
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Conference Venue

Address:
Shaw Foundation Alumni House
Auditorium, Level 2
11 Kent Ridge Drive
Singapore 119244

Nearest Carpark: Carpark 15

Public Bus Stops:
- Heng Mui Keng Terrace (16069)
- Opp Heng Mui Keng Terrace (16061)

NUS Internal Bus Stops:
- Opp NUSS
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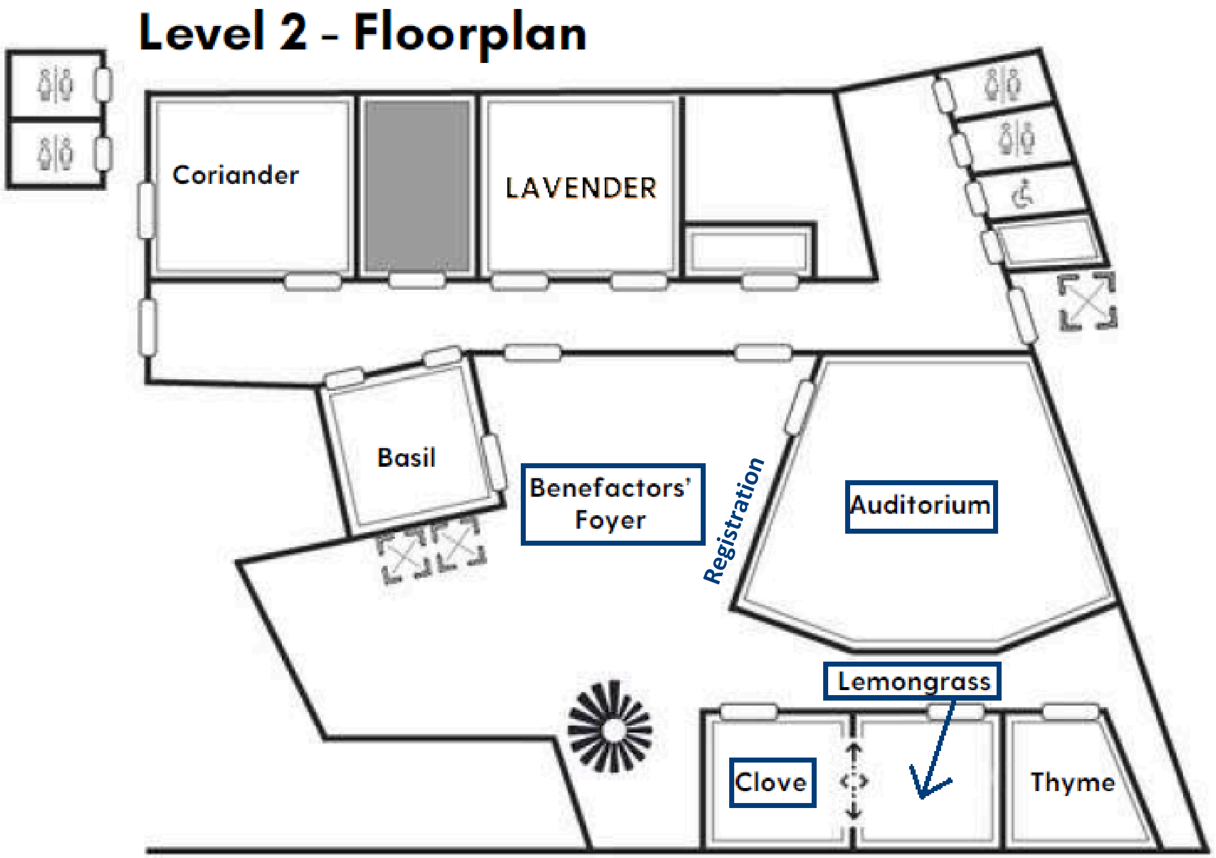
Venue Floorplan (Level 2):



On Conference Day 1, proceed to the registration table outside the Auditorium (Level 2). Identify yourself by your First Name for ID lanyard card collection.

Participants are encouraged to wear the lanyards throughout the conference for identification purposes. Please keep and re-use them for Days 2 and 3.

The main venues used during the Conference are the Auditorium, Clove/Lemongrass, and the Benefactors' Foyer (for meals).

Please note the following:

Bring Your Own Laptop

Presenters are reminded to bring their own laptop (and charger) if they plan to use visual aids for their presentations. The venue provides HDMI cables. Those using a MacBook are reminded to bring an adapter.

Meal Information

All meals provided are Halal with limited vegetarian options. We apologise for being unable to accommodate other dietary requirements/preferences.

Bring Your Own Bottle

Pursuant to NUS' commitment to sustainability, bottled water will not be provided. Water coolers are available at the conference venue for participants to use.

No Eating in the Auditorium

Participants are allowed to eat in the Benefactors' Foyer or at the seating spaces on Level 1.

Guest WiFi

1. Connect to "NUS_Guest" wireless network
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- Wi-Fi PIN: **4KH7VJ**
- Validity: From 26 - 28 February 2025

DAY 1 | 26 FEBRUARY 2025 • WEDNESDAY

08:30 – 09:30 | **REGISTRATION AND WELCOME**

09:30 – 11:00 | **OPENING PLENARY WITH KEYNOTE**

Auditorium

Session Chair: Dariusz Wójcik & James Sidaway

Finance and the Global Polycrisis
Eric Helleiner | University of Waterloo

11:00 – 11:30 | **TEA/COFFEE BREAK**

11:30 – 13:00 | **Financial Technology Centres and Networks**

Auditorium

Session Chair: Franziska Sohns

Open networks and fintech industry emergence
Augustin Boey | National University of Singapore

The UK-Singapore FinTech Bridge: Pathways for Integrating Social Entrepreneurship in the UK's Fintech Landscape
Franziska Sohns | Anglia Ruskin University

Big Tech Driven Strategic Coupling in the Global Financial Networks: Navigating Hong Kong's financial landscape in the age of FinTech
Yulan Guo | Hong Kong Baptist University

Private banking technology onboarding: A geographical perspective
Liam Reeve | The University of Hong Kong

QUESTIONS & ANSWERS

11:30 – 13:00 | **Financial Inclusion, Debt, and Precarity I**

Clove/Lemongrass

Session Chair: Nathan Green

Conflicts in Sustainable Finance: Debt-driven Deforestation in a REDD+ Protected Area of Cambodia
Nathan Green | National University of Singapore

Of human bondage: Financial debt and unfree labour in Thailand's fishing industry
Stephen Campbell | Nanyang Technological University

Riding into Debt: Filipino Returned Migrants and Ridesharing in Metro Manila, Philippines
Vanessa Banta | National University of Singapore

Social Entrepreneurship and A New Identity in the Making: State Interventions and Initiatives for Transgender Persons in Odisha, India
Madhsumita Jena | S.C.S (Autonomous) College

QUESTIONS & ANSWERS

13:00 – 14:00 | **LUNCH**

14:00 – 15:30	Financial Cloud Sovereignty	14:00 – 15:30	Financial Inclusion, Debt, and Precarity II
Auditorium *Session Chair: David Bassens*	**The Geopolitics of Cloud Banking: A relational comparison between China, the European Union, and the United States** **David Bassens** | Vrije Universiteit Brussel	**Clove/Lemongrass** *Session Chair: Gordon Tan*	**Summoning the Digital Investor: Fintech Apps and the Shaping of Everyday Financial Subjectivities** **Gordon Tan** | Singapore University of Technology and Design
	Is data the new (palm) oil? A critical investigation into the growth of data centres in Southeast Asia **Karen Lai** | Durham University		**Pushing the Boundaries of Finance: Evaluating Financial Inclusion Policies in Argentina** **Tomas Nougues** | UNSAM/CONICET
	East data and west computing: Dynamic geographies of digital infrastructure in China **Fenghua Pan** | Beijing Normal University		**The geopolitical contours of student loan debt and the financialization of higher education** **Britain Hopkins** | Bilkent University
	On Development: Software, Sovereignty, and the Financial Modernization of Singapore **Ulysses Pascal** | Vrije University Brussels		**Discussion** **Nathan Green & Gordon Tan**
	QUESTIONS & ANSWERS		**QUESTIONS & ANSWERS**
15:30 – 16:00	**TEA/COFFEE BREAK**		
16:00 – 17:30	**Financial Technology Impacts**	**16:00 – 17:30**	**Geoeconomics and Financialisation**
Auditorium *Session Chair: Chloe-Fox Robertson*	**The FinTech gender code: Breaking the triple glass ceiling of gender inequality** **Chloe Fox-Robertson** | University of Manchester	**Clove/Lemongrass** *Session Chair: Natacha Aveline-Dubach*	**The 2008 Oil Price Surge as a result of financialization** **Saira Ahmed** | Goethe-University, Frankfurt
	The Medium is the Message: the geographies of cryptocurrency remittances to Venezuela **Daniel Robins** | University of Oxford		**The uneven Securitization of Nursing Homes: A Comparative Analysis of France, the UK, and Japan** **Natacha Aveline-Dubach** | Center for National Research, (CNRS), France
	The Dark Side of Fintech: High-tech financial frauds and financial exclusion **Tra My (Amy) Tran** | Anglia Ruskin University		**Effects and responses of peripheral regions to financialization: Exploring an extension of the cluster approach** **Ibon Gil de San Vicente** | University of Deusto
	Exploring the potential of green FinTech in climate change mitigation: overcoming green finance limitations and realizing FinTech's promises? **Jack Harris** | Chinese University of Hong Kong		**Discussion** **Dariusz Wójcik**
	QUESTIONS & ANSWERS		**QUESTIONS & ANSWERS**
	END OF DAY 1		

DAY 2 | 27 FEBRUARY 2025 • THURSDAY

09:30 – 11:00	Global Production and Financial Networks in Transformation	09:30 – 11:00	Politics and Sustainable Finance
Auditorium *Session Chair: Thomas Sigler*	**Changing lanes? Financialization, inter-sectoral convergence, and the global auto sector** **Liam Keenan** | University of Nottingham	**Clove/Lemongrass** *Session Chair: Franz Waldenberger*	**Guiding sustainable finance – EU taxonomy versus Japan's transition roadmaps** **Franz Waldenberger** | German Institute for Japanese Studies **Toshi Arimura** | Waseda University
	Geographical distance and liability of foreignness: A long-term study of cross-border mergers and acquisitions **Vladimír Pažitka** | University of Leeds		**Impacts of the EU Carbon Border Adjustment Mechanism: Evidence from India's Iron & Steel Sector** **Theodor Cojoianu** | University of Edinburgh
	Who Owns the World's Energy Transition Minerals? Follow the Money to the Techno-Speculative Frontier **Thomas Sigler** | The University of Queensland		**Accounting for Corporate Greenwashing Using Large Language Models** **Elsie Hu** | University of Edinburgh
	Epidemic outbreak and FDI network: A social network analysis of global investment dynamics **Lisha He** | Aston University		**The geography of proxy voting on ESG issues** **Ian Robertson** | University of Oxford
	QUESTIONS & ANSWERS		**QUESTIONS & ANSWERS**
11:00 – 11:30	**TEA/COFFEE BREAK**		
11:30 – 13:00	**Global Production and Financial Networks and the State**	**11:30 – 13:00**	**Geopolitics and Geoeconomics of Energy**
Auditorium *Session Chair: Chun Yang*	**Financialization and geopolitical imperatives of Sino-African Agri-food production networks in a turbulent world** **Chun Yang** | Hong Kong Baptist University	**Clove/Lemongrass** *Session Chair: Paweł Węgrzyn*	**The Impact of the Russia-Ukraine War on Financial and Energy Volatility in Central and Eastern European Countries** **Paweł Węgrzyn** | Warsaw School of Economics **Maciej Mróz** | Warsaw School of Economics
	The Long Twentieth Century, and Counting: States and Global Financial Networks in Shaping Chinese Companies' US Listings **Cheng Fang**| Vrije Universiteit Brussel		**How Green is China's Development Finance? Power Generation and Air Pollution in Africa** **Leoni Mendler** | WHU - Otto Beisheim School of Management **Michael Frenkel** | WHU - Otto Beisheim School of Management
	The role of state capitalism in Singapore in maintaining an energy and finance hub through regional production networks **Emma Galbraith** | University of Cologne		**The Science-Technology Enterprise: Solar technology in shaping American geoeconomic interests** **Denise Fernandes** | Whitman College
	Sovereign wealth funds and national economic development: A global overview of 'development funds' **Martina Pardy** | London School of Economics		**Coal Power Plant Phase-Out: The Role of Domestic and Foreign Facility Strategies** **Jiwon Kim** | University of Edinburgh
	QUESTIONS & ANSWERS		**QUESTIONS & ANSWERS**

13:00 – 14:00	**LUNCH**		
14:00 – 15:30	**International Financial Centres and Regions**	**14:00 – 15:30**	**Climate Finance and Carbon Colonialism**
Auditorium *Session Chair: Hannah Hasenberger*	**Challenges to Hong Kong in the context of a "new cold war"** **David Meyer** | Olin Business School, Washington University in St. Louis	**Clove/Lemongrass** *Session Chair: Jessie Poon*	**Developing Countries' Uneven Access to Global Climate Finance: A Multilayer Network Analysis of intermediaries** **Jessie Poon** | University of Buffalo-SUNY
	Financial Connectivity, Institutional Bridging, and the Role of Hong Kong in China's Strategic Integration with Global Finance **Chen Li** | The Chinese University of Hong Kong		**Capital Carbon, and Cartography: Mapping Climate Finance in a Globalized World** **Akhil MP** | Gulati Institute of Finance & Taxation (GIFT)
	The Role of Peripheral International Financial Centres in Industrial Policy **Hannah Hasenberger** | University of Cambridge		**Decolonizing ESG Standards: Speaking to Carbon Colonialism from Kuala Lumpur** **Manishankar Prasad**| Universiti Malaya
	Evaluating and Comparing the Macroeconomic Impacts of New Specialization Areas in International Financial Centres **Alena Dolgova** | International Financial Centres Advisor		**The production of green: Examining the discursive and material practices of Indian financial actors on climate change** **Anu Jogesh** | London School of Economics and Political Science
	QUESTIONS & ANSWERS		**QUESTIONS & ANSWERS**
15:30 – 16:00	**TEA/COFFEE BREAK**		
16:00 – 17:30	**FINGEO IN TRANSITION PLENARY**		
Auditorium *Session Chair: Dariusz Wójcik*	**Dariusz Wójcik** (Outgoing Chair) **Karen Lai** (Outgoing Secretary) **David Bassens** (Outgoing Treasurer) **Franziska Sohns** (Incoming Chair) **Gordon Tan** (Incoming Secretary) **Silvia Grandi** (Incoming Treasurer)		
17:30	**PRE-DINNER REFRESHMENTS AND DINNER**		
	END OF DAY 2		

DAY 3 | 28 FEBRUARY 2025 • FRIDAY

09:30 – 11:00 | Real Estate Markets, Infrastructures and Technologies

Auditorium

Session Chair: Dasom Hong

The Diffusion of the House-price-driven Growth Model
Dasom Hong | University of Oxford

Global financial networks, foreign capital flows, and the transformation of peripheral markets: value-added and opportunistic strategies in France’s commercial real estate
Kevin Poisson | Université Paris Cité - UMR CNRS Géographie-cités

Road Infrastructure and Commodification of Customary Land in Manipur, India
Anurag Das | National University of Singapore

From real estate financialization to decentralization: A comparative review of REITs and blockchain-based tokenization
Ang Liu | Rutgers University

QUESTIONS & ANSWERS

09:30 – 11:00 | Geo-financial Futures

Clove/Lemongrass

Session Chair: Silvia Grandi

Biodiversity and finance: geography opportunities and global policy challenges
Silvia Grandi | University of Bologna

Safeguarding Biodiversity: Unveiling Corporate Governance's Silent Challenge at the Intersection with Finance and Geo-Economics
Marco Corradi | Essec Business School Paris and Singapore

Central banks and monetary policy in the age of climate disruption: between climate justice and climate obstruction
Martin Sokol | Trinity College Dublin, Ireland

The DeFi Mirage: Analyzing the Rhetoric vs Reality in Secondary Markets
Michael Grote | Frankfurt School of Finance & Management

QUESTIONS & ANSWERS

11:00 – 11:30 | TEA/COFFEE BREAK

11:30 – 13:00 | Teaching Financial Geography: Atlas of Finance

Auditorium

Session Chair: Dariusz Wójcik

More than maps, chaps, and money
Dariusz Wójcik | National University of Singapore

Your presentation was much more interesting than I expected
Vladimír Pažitka| University of Leeds

Getting teenagers interested in financial geography
Liam Keenan | University of Nottingham

Discussion
Karen Lai | Durham University

QUESTIONS & ANSWERS

11:30 – 13:00 | Development and Finance Revisited

Clove/Lemongrass

Session Chair: Swisa Pongpech

Cross-border development of left-behind places in the platform economy: Evidence from Pingxiang city, China
Xinyi Liang | Hong Kong Baptist University

Investigation of SMEs Access to Bank Capital For Decarbonisation
Swisa Pongpech | University of Oxford

The Role of Socio-Economic Background in Shaping Public Trust in Financial Institutions
Narek Mirzoyan | Karlsruhe Institute of Technology

Financial Geography of International Humanitarian Assistance for Rehabilitation-Reconstruction Program of Tsunami Aceh 2004: A Review of Socio-economic Impact
Yayuk Eko Wahyuningsih | National University of Malaysia

QUESTIONS & ANSWERS

13:00 – 14:00 | LUNCH

14:00 – 15:30	Teaching Financial Geography: International Perspectives	14:00 – 15:30	Infrastructures and Geo-finance
Auditorium *Session Chair: Shaun Lin*	**Why and how to teach financial geographies** **Dariusz Wójcik** | National University of Singapore	**Clove/Lemongrass** *Session Chair: Dylan Brady*	**Southeast Asia's digital payment landscape from a Malaysian point of view: State engagement and non-symmetrical networks** **Dylan Brady** | National University of Singapore
	Teaching Service and Financial Geography at Beijing Normal University **Fenghua Pan** | Beijing Normal University		**The Economic Geography of Central Bank Digital Currencies: Bahamian Case** **Jing Chu** | Durham University
	Financial Geography for Engineers: A Lived Experience Approach **Gordon Tan** | Singapore University of Technology and Design		**Geoeconomics of knowledge and finance in Jakarta's Piped Water Dream** **Marwa** | University of Cambridge
	Teaching climate finance and the international financial architecture **Sophie Webber (online)** | The University of Sydney		**Discussion** **James Sidaway** | National University of Singapore
	Bridging Gaps in Sustainable Business Education: The Role of Financial Geography **Felicia Liu (online)** | University of York		**QUESTIONS & ANSWERS**
	Financial geography and pedagogic possibility **Michiel van Meeteren (online)** | Utrecht University		
	QUESTIONS & ANSWERS		
15:30 – 16:00	**TEA/COFFEE BREAK**		
16:00 – 17:30	**CLOSING PLENARY WITH KEYNOTE**		
Auditorium *Session Chair: James Sidaway & Dariusz Wójcik*	**Trump, revolution, and the geoeconomics of US foreign aid?** **Emma Mawdsley** | University of Cambridge		
	END OF DAY 3		

ABSTRACTS | DAY 1 | 26 FEBRUARY 2025 • WEDNESDAY

OPENING PLENARY WITH KEYNOTE

Finance and the Global Polycrisis

Eric Helleiner | University of Waterloo
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Abstract:
What is the place of finance in the global polycrisis? The structures of the global financial system have been deeply implicated in many of the interacting global crises that the world has been experiencing in recent years, from climate change to geopolitical and geoeconomic ones. But its role is usually studied vis-à-vis each crisis independently rather than in a manner that recognizes the interconnectedness of many of these upheavals. In this talk, Eric Helleiner highlights the need for a more integrated view of the relationship between global financial system and key clusters of contemporary global crises in order to better understand their dynamics and their resolution.

Biography:
Dr. Eric Helleiner is University Research Chair and Professor in the Department of Political Science and Balsillie School of International Affairs at the University of Waterloo. A graduate of the London School of Economics, he specializes in international political economy, especially the politics of global finance. He received the 2020 IPE Distinguished Scholar Award from the International Studies Association and his books have won a number of prizes, including most recently the 2023 International Political Economy Best Book Award for The Contested World Economy (Cambridge, 2023). He is currently a Fellow of the Royal Society of Canada and co-editor of the book series Cornell Studies in Money.

Financial Technology Centres and Networks

Open networks and fintech industry emergence

Augustin Boey | National University of Singapore
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Abstract:
How do new industries develop in local economies? The growth of existing industries has long been studied by urban economists and economic geographers, yet there is limited empirical understanding of budding industries at the technological frontier. We study the growth of financial technology (fintech), a major new industry, in the UK from 2010-2019. While fintech has been in the public spotlight, it remains an open question as to how it has developed, and how much its development has been driven by antecedent regional capabilities in finance and digital technology. We provide a first empirical exploration of these questions using a novel dataset that integrates big data sources and administrative data on the universe of UK firms and top employees. We find that open networks in fintech's primary antecedent related industries in the finance and digital economy industries encourage regional fintech firm growth. The moderating effect of digital economy network openness on finance openness in fostering regional fintech entrepreneurship is robust to controls for specialization and absolute diversity. The evidence suggests that the growth of disruptive frontier industries might be biased towards regions that are already comparatively advantaged with open entrepreneurial networks in more technologically sophisticated antecedent industries.

The UK-Singapore FinTech Bridge: Pathways for Integrating Social Entrepreneurship in the UK's Fintech Landscape

Franziska Sohns | Anglia Ruskin University
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Abstract:
In recent years, Singapore has emerged as a leading hub for social entrepreneurship in Asia, exemplifying how strategic support and a well-structured ecosystem can drive the growth and sustainability of social enterprises. This paper examines the extent to which UK FinTech firms can leverage the recently

established FinTech Bridge between the UK and Singapore to learn from Singapore's integration of social entrepreneurship within the FinTech sector. Specifically, it investigates whether the FinTech Bridge can serve as a conduit for transferring social entrepreneurship concepts into the UK's FinTech ecosystem. By exploring the potential for such cross-border knowledge transfer, this study aims to contribute to the global pipeline discourse, offering insights into how international partnerships may facilitate the diffusion of socially impactful business models across diverse economic and regulatory environments.

Big Tech Driven Strategic Coupling in the Global Financial Networks: Navigating Hong Kong's financial landscape in the age of FinTech

Yulan Guo | Hong Kong Baptist University
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Abstract:
The emergence of FinTech has the potential to transform the landscape of global finance; however, its implications for financial geography—particularly regarding the reconfiguration of global financial networks (GFNs)—remain inadequately explored. This study addresses this gap by investigating the evolving financial landscape in Hong Kong, particularly under the influence of technology firms from mainland China. We employ the concept of strategic coupling to examine the strategic partnerships between Hong Kong's established financial centre and external technology firms. To illuminate the relationship between FinTech and Big Tech, we foreground ZA Bank, one of Hong Kong's first virtual banks, and analyse its relations with tech giants Tencent and Ant Group. Our findings highlight the growing interdependence between Hong Kong and mainland China's tech firms. By leveraging technological advancements, these tech firms have effectively engaged with Hong Kong's unique political landscape and robust financial infrastructure. This strategic partnership not only reinforces Hong Kong's financial prominence but also fosters deeper integration of mainland firms into GFNs. The success of ZA bank further underscores the potential of FinTech to enhance cross-border financial integration. This study contributes to the geographical literature on FinTech by illustrating its role in shaping financial landscapes within a globalizing economy.

Private banking technology onboarding: A geographical perspective

Liam Reeve | The University of Hong Kong
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Abstract:
The advance of technology in banking is quite well-known. From branches, to ATMs, to all-in-one apps, technology has revolutionized how clients interact with banking services. However, within private banking, the transformation is far less prominent. Two theoretical viewpoints provide reasons for this: the first is that private banking is more complex than retail banking due to the complex nature of high-net-worth banking; the second that institutional and environmental pressures resist technological change which might be harmful to the bank's (or clients perceived) interests. We conducted qualitative interviews of private banking executives in Hong Kong and Singapore to investigate the reasoning for these phenomena. Preliminary results show that while there are some complexity issues related to private banking technology onboarding, many of the executives we spoke to espoused institutional environmental pressures far more. Our findings further indicate similar strategies for banks headquartered within the same region, both regarding technology, and how to deal with the potential threat from WealthTech firms. These findings are significant, as literature in this field is scant, and this century private banking is set to rapidly grow, particularly in the global south.

Financial Inclusion, Debt, and Precarity I

Conflicts in Sustainable Finance: Debt-driven Deforestation in a REDD+ Protected Area of Cambodia

Nathan Green | National University of Singapore
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Abstract:
As finance is scaled up around the world to fund the UN Sustainable Development Goals, agrarian landscapes have become sites of multiple investments

for sustainability. But what happens when these investments come into conflict with each other? To answer this question, I examine two sectors of sustainable finance—Reduced Emissions from Deforestation and Forest Degradation (REDD+) and microfinance—within one of Southeast Asia's most important protected areas, Keo Seima Wildlife Sanctuary in Cambodia. Based on mixed-methods research conducted in 2023 and 2024, I explain how investments for REDD+ and microfinance overlap spatially, working at cross-purposes in ways that reinforce social and environmental harms. For the past decade, Keo Seima has hosted a well-known REDD+ program that has sold carbon offset credits to fund forest patrols and local development projects. However, these programs have failed to stop widespread deforestation within community-protected areas during this time, as farmers have cleared forest to grow cassava, cashew, and rubber. Crucially, this encroachment of cash-crop agriculture has been fueled by rising debt to Cambodia's commercial microfinance industry. I argue that to explain these outcomes, it is necessary to study multiple sectors of sustainable finance within the broader conjuncture of agrarian change at the landscape level.

Of human bondage: Financial debt and unfree labour in Thailand's fishing industry

Stephen Campbell | Nanyang Technological University
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Abstract:
The mainstream anti-trafficking movement asserts a sharp dichotomy between freedom and unfreedom—between "free" waged employment, on the one hand, and "modern slavery", on the other. Yet, the "modern slavery" concept fails to capture the reality of most forms of unfree labour today, such as where financial debts bond workers and restrict their options. In this paper, I present research on the debt bondage of Myanmar migrants labouring in Thailand's fishing industry, at the southern port city of Ranong. The arrangements that I examine are not accurately characterised as modern slavery. But they are nonetheless unfree in various ways. Specifically, employers provide credit to cover heightened migrant registration fees as a way to keep migrant fishermen in otherwise disagreeable employment arrangements. In such cases, the "raid-and-rescue" tactics of prominent anti-trafficking organisations are unable to address the concerns of affected workers. Such top-down tactics also sideline migrant workers' political agency and undermine their collective struggles to free themselves from bondage.

Riding into Debt: Filipino Returned Migrants and Ridesharing in Metro Manila, Philippines

Vanessa Banta | National University of Singapore
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Abstract:
In this presentation, I will explore the experiences of returned Filipino migrant workers turned rideshare (Grab) drivers in Metro Manila. In recent years, many Overseas Filipino Workers (OFWs) who have returned to the Philippines after many years of working abroad have turned to Grab driving as another means of livelihood in the city. With the help of some savings from their work abroad, many of these drivers have been able to either purchase or secure a bank loan for an automobile. Preliminary research has shown that working for Grab and other platforms have not only provided a decent living for some returned OFWs, but it has also helped defer the prospect of future migration, enabling male migrants to stay home and be with their families. Nevertheless, several developments as of late have also put their jobs at risk. For instance, in addition to the worsening traffic conditions in the metro, competition from other platforms and the lack of transparent government regulations and protections for drivers have made it more difficult for drivers to stay on. Lastly, the impacts of the COVID-19 pandemic continue to reverberate as drivers struggle to earn enough daily and pay off their car amortizations. Set against this context and building on growing literature on migrant workers in platforms (Altenreid, 2022; Lata et al., 2022; Van Doorn and Vijay, 2021) I ask the following questions: 1) How has working for Grab and other ridesharing platforms reshaped return migrants' practices within the city? 2) How has gig work such as in Grab altered male OFWs future migrant trajectories? and 3) How may looking at debt extend or build upon current understandings of migrant labor and platform work?

Social Entrepreneurship and A New Identity in the Making: State Interventions and Initiatives for Transgender Persons in Odisha, India

Madhsumita Jena | S.C.S (Autonomous) College
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Abstract:
Weber said, 'money is a weapon in the struggle for economic existence'. However, in this struggle for existence, there are some sections of the community that are pushed outside the very purview of this struggle due to their gender identity. People, in general, have a different perspective and perception about persons who deviate from the normality, a social construct called gender. Non-conformance to the normative standards leads to non-acceptance of and discrimination against people who deviate from the socially established norms. Transgender persons fall in this category. They constitute a vulnerable category, deviating from the gender binary. The Transgender community is one of the most marginalised communities in India. For decades, the community has struggled for acceptance and equality. In 2014, their hard fought battles led to a milestone victory when India's apex Court finally recognized transgender people as a "third gender". Taking cognisance of the landmark judgment of the apex court in India, the state of Odisha (one of the 28 states of India located in the eastern part) with a total transgender population of approximately 70,000 (Census 2011) ventured into chalking out a framework to empower this disempowered community economically and paved the way for creation of a dignified space for them. Against this backdrop, the present paper explores the innovative measures taken up by the state of Odisha in India for economic empowerment of the transgender community paving the way for their financial and social inclusion creating a new identity for them which could be an exemplar for not only other Indian states but for the rest of the world.

Financial Cloud Sovereignty

The Geopolitics of Cloud Banking: A relational comparison between China, the European Union, and the United States

David Bassens | Vrije Universiteit Brussel
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Abstract:
Platform finance implies the growing dependence of financial institutions on the digital infrastructure and technologies of large tech firms. This reliance manifest itself most clearly in Cloud Services Provision (CSP) in banking, where banks are reliant on a handful of Big Techs. American cloud service providers like Amazon Web Services, Google Cloud, and Microsoft Azure dominate the global cloud banking market in alliance with crucial FinTech intermediaries. American technological hegemony has triggered concerns about technological sovereignty in the European Union given earlier incursions by the US State in payments infrastructures. Foreign cloud dependence hence constitutes a major data risk and makes it part of infrastructural geopolitics. In China, American Big Techs have not gained much foothold given the role of domestic Techfins such as Baidu, Alibaba, and Tencent and telecommunication, as well as IT firm like Huawei in a wider attempt to install algorithmic governance. The observed interdependencies and segmentations of global digital technology networks warrants a further analysis as to how cloud banking is drawn into wider geopolitical power struggles. One can wonder how cloud regulation and governance is instrumentalized in defending and expanding technological spheres of influence at a time of weaponized interdependence of key macro-regions. Based on official document analysis and semi-structured interviews with law makers, bankers, tech representatives, and regulators, this paper studies the geopolitical dimensions of cloud banking regulation in China, the EU, and the US. Given the fragmented nature of cloud regulation, it compiles insights from data protection, cybersecurity, competition, and financial sector regulation to understand how cloud banking is governed in each macro-block. It then moves on to analyse how in each regulatory area geopolitical concerns are articulated in rules and guidelines regarding the localization and management of financial data, as well as bilateral and multilateral agreements on financial data sharing. As such we intend to offer a relational comparison of cloud regulation in the field of banking amid growing weaponized interdependence in the merging field of finance and technology.

Is data the new (palm) oil? A critical investigation into the growth of data centres in Southeast Asia

Karen Lai | Durham University
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Abstract:
In today's digitised and interconnected world, data has become a fundamental asset for the production of business analytics and new products and services. This has led to the exponential growth of data centre services and infrastructure, which attracts substantial investment and job creation but also triggers sustainability concerns, such as energy intensity, water consumption, and land constraints. As a result, Singapore imposed a moratorium on new data centres in 2019, which was subsequently lifted in 2022 with higher standards for energy and other environmental criteria. In the wake of this disruption, neighbouring Southeast Asian countries—especially Malaysia and Indonesia—are seizing opportunities to develop digital infrastructure in Singapore's stead, leveraging on the advantages of cheaper land, water, and (renewable) energy. Proponents of economic digitisation advocate that developing such digital infrastructure and services holds the promise of decoupling economic growth from the negative environmental impacts of primary commodity production. For Southeast Asian countries that remain reliant on agroforestry and primary industries, the emergence of a digital economy offers a pathway for securing continuous economic development while keeping in line with climate commitments. This paper conceptualises how this process of 'decarbonisation by digitisation' (i.e. replacing palm oil and other primary commodity production with data centres) unfolds in Southeast Asia by examining the changes in investment trends, ownership of the production processes, infrastructural support, and labour demands. We identify the key actors stewarding this transition and scrutinise the distribution of environmental and governance opportunities and challenges associated with data centre expansion. In particular, we highlight the risk of displacement—rather than mitigation—of negative environmental impacts, as digital economic growth presents new (but by no means reduced) physical resource dependencies. In doing so, we establish a research agenda on the regional topography of climate-resilience economic production.

East data and west computing: Dynamic geographies of digital infrastructure in China

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Abstract:
With the ongoing digital transformation of the financial industry, cloud computing has become an increasingly prominent element in China's financial sector. In response to escalating geopolitical tensions, China has assigned strategic importance to the sensitive data held by domestic financial institutions, resulting in a common practice among these institutions to source cloud computing services exclusively from domestic providers. Meanwhile, China has introduced a national strategy of "East data and west computing", aiming at redistributing storage and computing capacity to the western regions to manage data predominantly generated in the east. To examine the real-world implementation of this national strategy, this study maps the geography and dynamics of cloud computing infrastructure for the key financial institutions in China using the data of cities at prefecture level and above. It also seeks to unpack the key motivations behind this strategy by analyzing the multi-dimensional differences between eastern and western China in energy structure, climate conditions, land resources, green emission reduction pressures, and data security concerns. Drawing on case studies of three representative firms, including China Mobile, Tencent, and the Bank of China, this study further explores the corporate practices and motivations in response to the national strategy. Taken together, the study demonstrates how the geography and dynamics of digital infrastructure for the financial sector in China have been co-shaped by national policies and market forces.

On Development: Software, Sovereignty, and the Financial Modernization of Singapore

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Abstract:
Development is a key word in both software and economics. Although the metrics by which we measure software development and economic development diverge considerably, the two forms of development are intricately entangled. Beginning in the 1980s, the Singaporean state introduced economic and technological policies designed to spur local entrepreneurial-led development through information-intensive financial infrastructure. Sovereignty over the software that has come to define financial markets was critical to the transition from a developing industrial economy to a developed post-industrial, information-service-based economy. Furthermore, in the context of a structural shift from development bank financing to high-finance-led development, the creation of an electronic marketplace was deemed essential to the cultivation of local technology startups. In this paper, I situate the governmental, industrial, and international actors involved in the modernization of Singapore's financial markets and describe how state development goals were encoded in computerized market systems. Using archival material from the Singaporean National Archives and National Library, I argue that the modernization of financial market infrastructure was a mechanism to materially and metaphorically modernize the national economy.

Financial Inclusion, Debt, and Precarity II

Summoning the Digital Investor: Fintech Apps and the Shaping of Everyday Financial Subjectivities

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Abstract:
With fintech investing apps providing convenience and round-the-clock access to financial markets on the go, investors are becoming more active in managing their financial lives through smartphones and other mobile devices. Despite shaping individual investing behaviors and practices, fintech investing's role in the financialization of everyday life remains unclear. Combining insights from Foucauldian governmentality and Science and Technology Studies (STS), this paper argues that fintech brokerage apps serve as both neoliberal tools in governing investor conduct and as agencements in reconfiguring financial subjectivities. Based on a survey and interviews with lay investors in Singapore, this study explores their use of fintech investing apps to understand how investors' interactions with investment platforms produces multiple subjectivities. The findings reveal that fintech investors are guided by rationality and calculation, using fintech brokerages as a tool to invest conveniently and at low cost. This rational approach to investing persists even when they are exposed to interface design techniques and other app features that aim to increase user engagement. However, using fintech to invest is marked by uncertainties involving user interactions with a relatively small screen interface, the threat of financial scams and regulatory concerns.

Pushing the Boundaries of Finance: Evaluating Financial Inclusion Policies in Argentina

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Abstract:
Financial inclusion is a cornerstone of the global development agenda, aimed at integrating low-income individuals into financial systems through targeted services and literacy initiatives. While widely embraced, its effectiveness in peripheral countries remains contested.

This paper examines the impact of financial inclusion on social policy, financial markets, and low-income households in Argentina, assessing its dual role as a market driver and a tool for social protection. Successive governments have advanced financial inclusion through four mechanisms: 1) "bankization" (integration into the banking system); 2) "collateralization" (leveraging cash transfers as collateral for private credit); 3) "creditization" (state-provided loans for social needs); and 4) "digitalization" (using digital cash transfers to connect households with fintech services).

The central argument is that Argentina adopted financial inclusion to address rising social tensions amid soaring inflation and welfare retrenchment. By positioning financial markets as key welfare channels, the government eroded the universal and decommodified foundations of its welfare state.

Findings indicate that while financial inclusion policies expand access to financial services for low-income households, they also increase vulnerability to debt and financial exploitation. Indebtedness has emerged as a critical pathway to welfare, with social policies playing a central role in embedding financial systems within poor households' lives.

The geopolitical contours of student loan debt and the financialization of higher education

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Abstract:
This paper examines the global emergence of student loan debt in relation to neoliberal financialization. It does so in reference to the development of student loan industries in three instances: the United States in the 1970s, Chile in the 1980s, and Turkey in the 2000s. The paper argues that, in each case, novel state and private partnerships provided the institutional frameworks both for the provision of student loans as a means of expanding access to higher education and for the commodification of student loan debt on financial markets. First, the paper outlines the establishment of the student loan industry in the United States and attendant commodification of student debt through the circulation of student loan asset-backed securities. Second, the paper highlights the development of the Chilean student loan industry during the Pinochet regime and subsequent politicization of student debt during the post-dictatorship social strikes. Third, the paper examines the state-led expansion of student loans in Turkey from 2004 onwards and its contribution to the country's reserve surplus population. In all three cases, the massification of higher education has contributed to the global financialization of social reproduction through individualized debt burdens as a means of state-led financial inclusion.

Financial Technology Impacts

The FinTech gender code: Breaking the triple glass ceiling of gender inequality

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Abstract:
FinTech (financial technology) – technology-enabled financial innovation – is often viewed as forward-thinking, offering improved convenience and access to financial services. However, the sector remains affected by pervasive gender inequalities. A mixed-methods research strategy, combining quantitative data on FinTech gender diversity with semi-structured interviews with FinTech professionals, is employed to explore the lived experiences of working in this future-orientated sector. Using the conceptual framework of the 'triple glass ceiling' (Fox-Robertson and Wójcik, 2024), this paper outlines the distinct barriers that maintain and reinforce gender inequalities within FinTech. Drawing on feminist organisational theory and concepts of doing and undoing gender, I demonstrate how deeply embedded masculine organisational structures, processes, and cultural practices from finance, technology, and entrepreneurship converge within FinTech. The long-standing male dominance and rigid gender stereotypes in the constituent sectors hamper non-performative action and long-term change in FinTech, preventing it from realising its full innovative potential.

The Medium is the Message: the geographies of cryptocurrency remittances to Venezuela

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Abstract:
Cryptocurrency remittances overcome many regulatory and practical barriers but there is little empirical research into this increasingly popular remittance medium. In response, this paper explores cryptocurrency remittances from Latin America and the Caribbean into Venezuela. Cryptocurrencies as a remittance medium conveys important messages for advocates and critics. To appropriately critique cryptocurrencies, it is important to understand how they are used in the 'every day' rather than how their use may be characterised by ideologues. Rather than directly relying on 'trustless' and decentralised blockchain technology, 'really existing' cryptocurrency remittances are highly intermediated. Access to this medium is often hierarchical stemming from knowledge barriers but also legal status (and by extension, economic status). The 'need' for trusted intermediaries prompts discussions around the relationship between 'trustless' blockchain technology and cryptocurrency remittances. Stablecoins (cryptocurrencies pegged to fiat currencies – usually the US dollar) are the most popular cryptocurrency remittance medium. Stablecoins challenge institutional attempts to geographically restrict currencies yet also contribute to global processes of dollarization. This is important to understanding how stablecoins simultaneously undermine spatial barriers to financial access yet may create new ones in the process.

The Dark Side of Fintech: High-tech financial frauds and financial exclusion

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Abstract:
The integration of AI and innovative financial technologies has reshaped global financial networks, creating what is now known as FinTech. While FinTech is celebrated for enhancing financial inclusion—expanding access to financial services, lowering costs, and providing opportunities for underserved populations—it also introduces significant challenges. Specifically, digital finance has exposed users to a range of high-tech financial frauds and exploitative practices. According to UK Finance's 2023 report, the adoption of faster payment systems led to over 200,000 cases of APP fraud, with losses exceeding £485 million. Cryptocurrency fraud in the UK reached a record £306 million in 2022, while an estimated 1.08 million people in England are at risk of exploitation by illegal money lenders, or "loan sharks."

This research examines FinTech's dual impact on financial inclusion: while it enhances financial access, it also places users, especially those less informed about risks, in precarious situations. By analyzing cases of deceptive practices by FinTech firms, this study highlights the risks within digital financial infrastructures and suggests strategies to support marginalized communities. The findings aim to foster a more inclusive digital financial environment that safeguards users from exploitative practices and promotes financial equity.

Exploring the potential of green FinTech in climate change mitigation: overcoming green finance limitations and realizing FinTech's promises?

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Abstract:
Financial technology (FinTech) holds the promise of reforming finance to be more sustainable. Its innovative models could attract new investments to bridge the 'funding gap' in green finance, while its governance structure can enhance the democratic deployment of investment, improve the inclusivity of green financing, and make investment decisions and flows more transparent. However, little is known about the geographies of green FinTech, including its innovation process, the impact on capital flows, the quality of green investment, and the mechanisms through which FinTech could contribute to more socially-and environmentally-just investment practices. This presentation will focus on the emergence of 'FinTech for Forests' platforms and products, where retail users of mobile financing apps can financially contribute to climate change mitigation through tree planting and forest restoration. We find

that green FinTech has the potential to overcome many of the challenges inhibiting green finance by innovating new financial instruments and engaging new actors, but gains in inclusivity, democracy, and transparency are geographically uneven and limited by existing infrastructures.

Geoeconomics and Financialisation

The 2008 Oil Price Surge as a result of financialization

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Abstract:
During the Great Recession, researchers focused on the 2008 real estate crisis. This is widely considered as the result of American households' easy access to subprime loans. However, what has not been discussed in depth is the surge in the WTI crude oil price during 2003-2008 to a historic level of $145 per barrel on July 14, before falling to a more normal level of $95 per barrel on September 15, and $74 per barrel on October 15, according to the US Energy Information Administration (EIA). In June 2008, the 110th Congress of the United States debated how the retail price of $4 to $5 per gallon added to the strain on consumers, in addition to mortgage repayment. In this paper, I will argue that the quintupling of oil prices over four to five years during this period must be attributed to financial speculation, using financialization theory. I will then discuss some political and geoeconomic implications of this financialized oil price, as opposed to the more geopolitical 1970s oil crises.

The uneven Securitization of Nursing Homes: A Comparative Analysis of France, the UK, and Japan

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Abstract:
The rising demand for nursing homes and assisted living facilities has driven many countries to attract financial capital through Healthcare Real Estate Investment Trusts (HC-REITs), but their development vary widely across nations. This paper bridges two strands of research—financialization of social welfare and the built environment— to explain the uneven success of HC-REIT development in France, the UK, and Japan. It argues that nation-specific processes of nursing home securitization are shaped by the interrelationships between three crucial elements: (i) the regime of retirement income, (ii) public policies dedicated to long-term institutional care and (iii) the power dynamics between the REITs and care providers.

Drawing on interviews with HC-REIT asset managers and care providers, the paper demonstrates that liberal welfare states, such as the UK, present an especially attractive profile for Healthcare REIT investors. In this context, the financial burden falls on care-dependent residents, who increasingly rely on their home equity to afford the high costs of accommodation. As a result, while HC-REITs address the growing demand for retirement savings, they simultaneously deprive older care-dependent residents or their home equity. By linking social benefit provisioning to later life housing accommodation, this paper casts important light on current debates on the political economy of real estate financialization, while also emphasizing the need for continued state support for long-term institutional care.

Effects and responses of peripheral regions to financialization: Exploring an extension of the cluster approach

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Abstract:
Purpose: To analyse the implications and potential responses to financialisation in peripheral regions, aiming to impact and boost the economic development of financial activity linked to the territory's needs. Design and Methodology: We developed a case analysis based on an action research process in the Basque Country. Findings: The results show that the collaboration of peripheral regions can strengthen their local financial centres. We find learnings

related to (i) the process of creating a new policy instrument; (ii) identifying specific challenges and opportunities for collaboration linked to main the consequences of financialisation; and (iii) the role of the public sector in creating the conditions for a successful cluster-type policy that targets public-private partnership. Originality: This study covers the limited literature on regional and peripheral financial centres. This experience may be of interest to the academy as it is an innovative process in a peripheral and highly industrialised region.

Global Production and Financial Networks in Transformation

Changing lanes? Financialization, inter-sectoral convergence, and the global auto sector

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Abstract:
Financialization has increased the implementation of mergers and acquisitions (M&As) throughout the global auto sector but there is strikingly little empirical detail surrounding the nature, evolution, and geographies of this activity. This article addresses this gap by analysing intra- and inter-sectoral M&A deals throughout the period 2001-2020 to reveal the changing geographical and sectoral composition of the global auto sector. It demonstrates how M&As have become a central and growing feature of the auto sector, accelerating its convergence with other sectors of the economy. Conceptually, this highlights the need to better understand the causal and constitutive role of financialization in driving inter-sectoral convergence.

Geographical distance and liability of foreignness: A long-term study of cross-border mergers and acquisitions

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Abstract:
We empirically investigate hypotheses that the effects of geographical and cultural distance on cross-border mergers and acquisitions (M&As) decline monotonically over time. This is expected to be due to the falling transaction costs, international market homogenization, and market harmonization. The dataset used in this study covers 72,179 cross border M&As across 40 years (1978-2017). We develop a multi-level adaptation of the gravity model, which allows geographical and cultural distance effects to vary over time. Our results show that the temporal variation in the effects of geographical distance is both statistically and, importantly, economically significant for bilateral M&A volume across country dyads. While both distances present salient time-varying effects, the inter-temporal effects of geographical distance are particularly pronounced and distinctly non-monotonic. The strength of these effects gets modulated across years of vigorous and dampened global merger activity.

Who Owns the World's Energy Transition Minerals? Follow the Money to the Techno-Speculative Frontier

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Abstract:
The global energy transition requires a suite of mineral resources which is substantially different to current and past energy sources. The race to secure so-called 'energy transition minerals' is therefore significant, with novel actors and stakeholders involved in securing the rights to own and operate mines rich in lithium, nickel, manganese, graphite, and copper, among others. This paper aims to uncover the ownership structures of energy transition minerals at various stages of mine operation, with a view to clarify how corporate and national interests intersect with global energy futures. We analyse a rich dataset drawn from the S&P database to understand both first- and second-order corporate ownership structures. Drawing theoretical inspiration from Arboleda's Planetary Mine to articulate the 'techno-speculative' nature of the rush for critical minerals, we argue that these ownership structures produce new territorialities and frontiers which are inherently financial in nature.

Keywords: Financialisation, Critical Minerals, Energy Transition Minerals, Mining

Epidemic outbreak and FDI network: A social network analysis of global investment dynamics

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Abstract:
Foreign direct investment (FDI) constitutes a dynamic and interconnected global network that facilitates the transfer of capital and knowledge while fostering economic linkages between countries. This study investigates the impact of the COVID-19 pandemic on the structure and dynamics of global FDI network. Using social network analysis and a robust regression model, we analyze the patterns and structural shifts in FDI flows before and during the pandemic. The findings show that the global FDI network has increasingly shifted toward regionalization and more concentrated within core economic regions. Additionally, the empirical results show that the adverse effects of stringent COVID-19 control measures, such as travel restrictions and lockdowns, which have hindered FDI connectivity and the overall integration of global economies. These results provide insights into how pandemic-induced disruptions have reshaped the spatial organization and structural attributes of FDI networks. By highlighting these transformations, the study contributes to a deeper understanding of the vulnerabilities and adaptive changes in global economic interconnectivity during periods of crisis.

Politics and Sustainable Finance

Guiding sustainable finance – EU taxonomy versus Japan's transition roadmaps

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Abstract:
Mitigating climate change requires not only a fundamental transformation of our energy infrastructures, it necessitates an equally profound reform of our financial system. The IEA estimates that annual investments in the range between two to five trillion USD will be needed to achieve carbon-free societies by the middle of this century. The trillion-dollar question is: How can it be ensured that the funds will be allocated properly? Given the lack of comprehensive pricing schemes that fully internalize the social cost of greenhouse gas emissions, current financial accounting standards will not be sufficient to guide investments. Additional "green" or "sustainable" standards are needed. Decades of Corporate Sustainability, and more recently Sustainable Development Goals reporting exercises have produced numerous rating schemes. However, their lack of consistency significantly questions their adequacy. The impasse prompted the EU to establish a Taxonomy Regulation in July 2020 as an important pillar of its green deal program. In Japan, regulators and industry pursue a different path. The Japanese "green growth strategy", which envisages green investments of 150 trillion yen over the next ten years, relies on transition roadmaps to guide the allocation of funds in hard to abate sectors.

Impacts of the EU Carbon Border Adjustment Mechanism: Evidence from India's Iron & Steel Sector

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Abstract:
This paper explores the potential impacts of the European Union's implementation of the Carbon Border Adjustment Mechanism (CBAM) on its trade partners. With a focus on the iron and steel sector, India's trading flows were examined at the state and company level. An empirical analysis is conducted using worldwide datasets to evaluate potential responses to the current CBAM status. In addition to identifying high-risk countries and assessing the carbon

intensity among exporters, linear models are employed to disclose relevant changes in item volumes and prices. Despite the policy's early stage, the research provides novel insights for analysing future implications of a fully implemented CBAM.

Accounting for Corporate Greenwashing Using Large Language Models

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Abstract:
This study develops a Large Language Models (LLMs)-based framework to quantify corporate greenwashing across global financial markets. As sustainability-linked investments exceed $35 trillion globally, corporate "greenwashing" has emerged as a serious issue, misleading stakeholders about companies' true Environmental, Social, and Governance (ESG) impact. While current regulations lack clarity and quantitative criteria to measure greenwashing's scale, advances in LLMs offer new opportunities for systematic detection across jurisdictions.
Using global news coverage (2017-2023), this study develops a "greenwashing-label model" powered by GPT-4-mini to analyse cross-regional greenwashing patterns. The model integrates LLM-based named entity recognition to link ESG themes and greenwashing controversies to specific corporate entities, addressing gaps in previous studies (Sloan, 2024; Li et al., 2024; Wang et al., 2023).
The findings reveal significant geographical variations in greenwashing accusations, with regions experiencing higher Economic Policy Uncertainty showing a 23% increase in allegations, particularly in emerging markets (Baker et al., 2016; Dang et al., 2023). Cross-regional analysis demonstrates that firms in jurisdictions with stricter environmental regulations face more intense scrutiny. By leveraging LLMs, this study advances corporate sustainability disinformation measurement while providing regulators with geographically-tailored enforcement strategies.

The geography of proxy voting on ESG issues

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Abstract:
Evidence of home country bias in security selection prompts testing for its presence in the exercise of ownership rights on environmental, social, and governance (ESG) issues. Public pension funds are selected for analysis as they have identifiable geographic boundaries, the resources to analyze ESG issues, and use a very long time horizons. They may also capture non-financial (qualitative) benefits for their beneficiaries — a salient feature for ESG issues.

Using a mixed methods approach (Bayesian analysis and expert interviews) the paper finds support for shareholder ESG proposals differs based on investors' relative geography (in/out of state/country) and according to size. It also finds differences by geography and size in investors' deviation from guidance by the global duopoly of proxy advisors.

The findings suggest that pension funds may possess superior knowledge of local ESG issues, and that they may better reflect optimal voting on shareholder ESG proposals than do proxy advisors. The findings are somewhat tempered by the lower differential in support for ESG issues at a state than country level, which suggests possible investor capture by local companies on ESG issues. Strong avoidance of support for ESG proposals was found in small pension funds in US states with Republican administrations.

Global Production and Financial Networks and the State

Financialization and geopolitical imperatives of Sino-African Agri-food production networks in a turbulent world

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Abstract:
Despite increasing attention on the integration of agricultural industries in the Global South into the Global Production Networks (GPN) and Global Financial Networks (GFN), the financial mechanism of agri-food trade, particularly between the Global South countries, in contemporary geopolitical tensions remains underexplored. The U.S.–China trade war, which weaponized soybeans, and the Ukraine war, which destabilized supply chains of sesame seeds, have prompted China to diversify its sourcing from traditional suppliers of agri-food, such as soybeans and sesame seeds, like the U.S., Brazil, and Ukraine to African economies. Based on intensive field investigation in Nigeria and Tanzania during 2020 and 2024, this paper examines the divergent financialization of Sino-African agri-food trade in geopolitical tensions. While Tanzania's soybean sector has been strategically couplied in the global markets led by Chinese lead firms (e.g. Longping and China Oil and Foodstuff Corporation) and supported by off-take agreements and phytosanitary protocols under the Belt and Road Initiatives (BRI), Nigeria's sesame seed industry has been constrained by the informal credit systems, lack of formalized trade mechanisms and vulnerability to geoeconomic shocks. This study advances the GPN and GFN research by conceptualizing financialization mechanisms amidst geopolitical tensions while reinforcing power asymmetries between home and host countries.

The Long Twentieth Century, and Counting: States and Global Financial Networks in Shaping Chinese Companies' US Listings

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Abstract:
This study examines the stock listings by Chinese companies in the US over the past three decades. This process reflects a key development in the global economy during this period, namely the flow of financial capital from the global capitalist core to emerging accumulation centres, set against the backdrop of the US financial expansion. Existing theoretical perspectives respectively emphasise different geographical structures, including states as territorial actors and global financial networks crossing territorial boundaries, in their key roles in driving such processes. Building on these insights, this paper identifies three distinct historical phases in Chinese companies' US listings, each marked by unique characteristics. The phase from the 1990s to early 2000s mainly involved the listing of large Chinese state-owned enterprises in the US; early 2000s to late 2010s saw a surge of private Chinese companies listing in the US; and after the US-China trade war, Chinese companies' listings in the US were significantly caught in geopolitical tensions. In each phase, both states and global financial networks have jointly driven the process through complex negotiation and cooperation, which need to be captured through a multi-scalar understanding of the state. Meanwhile, across different phases, the interactions between states and global financial networks exhibit distinct dynamics, mirroring the evolving tensions between geopolitics and the global capitalist system. Taken together, this study not only advances a political-economic understanding of Chinese companies' US listings through a detailed historical analysis, but also presents a geographically-informed framework for viewing the US financial expansions over the past few decades, a period that Arrighi refers to as the final phase of the "long twentieth century".

The role of state capitalism in Singapore in maintaining an energy and finance hub through regional production networks

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Abstract:
In the context of multiple global crises, debates about the role of the state in the global economy have gained renewed attention (e.g., Alami & Dixon 2023; Haberly & Wójcik 2017; Lim 2018), particularly in strategic sectors like energy (De Graff 2012; Haberly 2011; Kalvelage & Tups 2024; Kalvelage & Walker 2024). As climate change emerges as one of the most pressing global challenges, an increasing number of countries are committing to net-zero carbon emission targets, accelerating the urgency of energy transitions while creating new economic development opportunities.
Singapore, having historically positioned itself as a key player in global production networks of oil and gas through state-led strategies and state capitalism (Breul et al. 2019; McGregor & Coe 2023), has now pledged to achieve net-zero emissions. This paper highlights Singapore's strategic goals in this context, specifically its energy transition and its ambition to establish itself as a hub for green finance as well as carbon services and trading in and for Southeast Asia. We further examine the critical role of regional assets in advancing these objectives and demonstrates how state capitalist strategies are employed to align regional production networks with Singapore's strategic goals.

Sovereign wealth funds and national economic development: A global overview of 'development funds'

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Abstract:

Sovereign wealth funds (SWFs) have become important parts of the global financial system. Their primary purpose is as a store of national wealth, particularly that gained from natural resources. But they increasingly also serve a strategic economic role - as catalysts for economic diversification, innovation, and development. For example, the Kuwaiti Investment Authority (KIA) has invested in large scale infrastructure projects; Temasek, the Singaporean sovereign wealth fund, has made strategic investments in technology firms to attract them to the city-state; and the Public Investment Fund (PIF) has become an investment vehicle for Saudi Vision 2030.

Yet, despite their economic importance, the academic literature on SWFs remains focused on their role as stores of wealth, with studies considering their investment strategies (e.g. Bernstein et al., 2013), and implications for sovereignty (Thatcher and Vlandas, 2022). Very little research considers their role in economic development. The 'development fund' role of SWFs has been largely overlooked, in part because of the novelty of the trend, but also because existing databases largely ignore this function.

In this paper, we present new evidence on the scale, characteristics, and mandates of SWFs, with a focus on their role in national economic development. The principal aim of the paper is to provide the first consistent academic evidence on this topic.

Geopolitics and Geoeconomics of Energy

The Impact of the Russia-Ukraine War on Financial and Energy Volatility in Central and Eastern European Countries

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Abstract:

The ongoing conflict between Russia and Ukraine has significantly influenced both financial and energy market volatility across Central and Eastern European (CEE) countries. This study examines the war's impact on financial indicators such as stock market indices and currency exchange rates, as well as energy prices, with a particular focus on electricity for each country. Drawing on high-frequency (daily) data, we provide a more granular and timely examination of the war's influence on financial and energy markets across the CEE region. Our findings highlight substantial differences among CEE countries, likely influenced by their geographical locations. Furthermore, the war's effect on energy markets has led governments to implement a range of policy measures aimed at stabilising electricity supplies and mitigating market volatility. The analysis also reveals considerable volatility in financial instruments and currency values, reflecting the region's underlying economic vulnerabilities. By integrating financial and energy market data, our research demonstrates that, despite commonalities in historical and regional contexts, the CEE region should not be treated as a homogeneous entity. Instead, more nuanced, country-specific strategies are required to enhance financial stability and ensure energy security.

How Green is China's Development Finance? Power Generation and Air Pollution in Africa

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Abstract:
China has emerged as an internationally leading creditor of development finance and is now competing with traditional Western donors and lenders. Between 2000 and 2021, Chinese public sector institutions committed more than USD 1.3 trillion to low- and middle-income countries. The flagship Belt and Road Initiative, launched in 2013, provides for unprecedented infrastructure investment in about 150 countries. Western criticism of a lack of transparency prompted speculation about the environmental impact of Chinese lending abroad. We examine whether Chinese official finance to Africa between 2000 and 2021 led to a “greener” electricity generation—which can be the backbone for a sustainable energy transition on the continent—and contributed to emission reduction. To avoid endogeneity concerns, we employ an instrumental variable approach that relies on the exogenous variation in the availability of Chinese official finance over time. Our findings suggest that Chinese official finance increased the adoption of renewable energy for electricity generation, although the impact differs between development-oriented and commercial finance and changes over time. Furthermore, while Chinese official finance has contributed to lower emissions and improved electricity access, commercial projects appear to offset some of the emission reductions.

The Science-Technology Enterprise: Solar technology in shaping American geoeconomic interests

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Abstract:
Between 1970-1990s, American climate change rhetoric was wrapped around national security and economic prosperity. This rhetoric was shaped by Cold War politics and the oil crisis. The U.S. used solar technology as a way to influence American foreign policy on renewable energy. Through a collection of historical artifacts from the U.S. National Archives, this paper showcases the politics of experts in crafting out a science-technology enterprise that enabled a global movement of solar energy technology to address American geopolitical and geoeconomics concerns post the Cold War. During the 1990s, two important expert committees in the Clinton-Al Gore Administration- The President’s Committee of Advisors on Science and Technology (PCAST) and the PCAST Panel on International Cooperation on Energy, Research, Development, Demonstration, and Deployment (ERD3)- were critical in shaping American geoeconomic interests in global renewable energy. This enterprise influenced global climate change and sustainable development conversations, infrastructures, and governance mechanisms. This was particularly done by emboldening the role of the World Bank, and securing American hegemony in the financialization of climate action and sustainable development. The historical context is critical to understanding present-day conversations on climate and sustainable development finance, and the role of the World Bank in influencing international climate policies.

Coal Power Plant Phase-Out: The Role of Domestic and Foreign Facility Strategies

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Abstract:
Based on institutional theory and strategic management, this study investigates the influence of institutional investor divestment, corporate renewable energy commitments, and national environmental performance on coal power plant retirements, with particular attention to differences between domestic and foreign facility operations. Analyzing data from 1,419 parent companies of coal power plants across 90 countries from 2000 to 2021, the findings indicate that institutional investor divestment significantly accelerates coal power phase-outs. Corporate commitments to renewable energy transitions are positively correlated with increased retirements. Moreover, parent companies in countries with higher Environmental Performance Index (EPI) scores demonstrate distinct patterns: they retire more coal facilities both domestically and abroad, and they reduce their operating coal capacities. A difference-in-differences analysis of the pre- and post-Paris Agreement periods reveals that firms advancing renewable energy transitions before the agreement retired and reduced coal power capacities at a greater pace afterward. These findings underscore the critical role of geographic factors in shaping coal phase-out strategies and highlight the importance of institutional investors, policymakers, and environmental performance frameworks in facilitating energy transitions. This study contributes to the literature on energy transition and geographic finance, offering insights into differentiated strategies for managing domestic and international fossil fuel assets.

Challenges to Hong Kong in the context of a "new cold war"

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Abstract:
Serious doubts have emerged about the resilience of Hong Kong as the leading Asia-Pacific financial centre. Challenges to Hong Kong have increased since China's adoption of the National Security Act for Hong Kong in June 2020. The United States and its allies continue to add sanctions on Hong Kong officials and locally headquartered firms. In response to these threats to Hong Kong, China's government has instituted a reorganization of its management structure that deals with Hong Kong. This paper argues that this new management structure mitigates threats to Hong Kong, but it does not eliminate them. Consequently, the status of Hong Kong as the leading Asia-Pacific financial centre will be intertwined with strategic conflicts between China and the United States and its allies. This conflict has become encapsulated as a "new cold war". The paper reviews the challenges to Hong Kong, and, then, sets out the political logic of China's new management structure for dealing with Hong Kong. The paper concludes with the implications for Hong Kong in the context of strategic conflicts of China with the United States and its allies under the rubric of a "new cold war".

Financial Connectivity, Institutional Bridging, and the Role of Hong Kong in China's Strategic Integration with Global Finance

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Abstract:
This article explores the implications of financial innovation in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) in southern China for understanding shifts in global financial architecture. It argues that recent financial connectivity initiatives in the GBA are a manifestation of a new phase of economic and financial statecraft, through which the Chinese government seeks to manage its ongoing but qualified integration into global finance. This is taking place in response to new external geopolitical and geo-economic pressures from strategic tensions with the United States, and wider shifts in modes of regulation and the distribution of influence in global finance following the 2008 financial crisis. After outlining the shifting global and national context, the article analyses the recent financial innovation and policy initiatives in GBA to enhance financial connectivity between China's onshore and offshore markets by institutional bridging. It discusses the strategic roles of Hong Kong, and GBA as a region, in China's financial statecraft and policy experimentation to facilitate and safeguard China's financial opening-up.

The Role of Peripheral International Financial Centres in Industrial Policy

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Abstract:
State actors across both the Global South and North increasingly advocate International Financial Centres (IFCs) as instruments for economic growth and sustainable development. This paper argues that IFC promotion represents an underexplored dimension of industrial policy. However, for states at the periphery of global capitalism, the efficacy of this tool is constrained by financial subordination. We use a mixed-methods approach to substantiate this argument. First, we construct an index of currency hierarchy - a facet of financial subordination - and demonstrate that less successful IFCs, as ranked in the Global Financial Centres Index, are typically located in more subordinated economies. Second, we investigate how financial subordination shapes IFC policy decisions in two case study cities: Port Louis (Mauritius) and Johannesburg. These cases reveal how financial subordination limits the potential of IFC promotion, both as an industrial policy target (fostering local financial sector growth) and as an industrial policy tool (attracting foreign investment into domestic industries). By framing IFC promotion as industrial policy, we contribute to debates in financial geography and International Political Economy, highlighting financial subordination as a critical factor in IFC success and exploring the state's role in navigating these constraints.

Evaluating and Comparing the Macroeconomic Impacts of New Specialization Areas in International Financial Centres

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Abstract:
This article addresses the limited research on the economic impact of International Financial Centres (IFCs) on their host countries and cities, especially from new areas of specialization such as technology development and ESG-agenda. Existing studies commonly evaluate the effects of IFC activities through their role in financial globalization and their contribution to GDP growth, financial services export, new jobs via financial market development. The author posits that IFCs influence both direct economic growth and collateral effects, including financial market development, institutional strength, macroeconomic discipline, and urban development. The aggregated effect of IFC activities has been found to boost GDP by approximately 1 percentage point annually. However, collateral effects and the impacts of new IFC specializations, such as technology and ESG-agenda, remain under-explored. These specializations are becoming competitive niches in both traditional IFCs (e.g., Frankfurt, London, Singapore) and newly established, emerging IFCs (e.g. Abu Dhabi, Astana). The article aims to assess and compare the macroeconomic effects of these new specialization areas in traditional and emerging IFCs, evaluating their potential benefits for the economic development objectives of host cities and countries.

Climate Finance and Carbon Colonialism

Developing Countries' Uneven Access to Global Climate Finance: A Multilayer Network Analysis of intermediaries

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Abstract:
Climate financial intermediaries are key actors in the global allocation of climate finance. One of their financial goals is to address harms of climate change by funding projects that aim to mitigate greenhouse gas emissions or/and adapt to the impacts. To better understand highly climate vulnerable developing countries' access to climate finance, this article conducts a multilayer network analysis of mitigation and adaptation financial commitments between 2015 and 2021 that considers inter-network connections between five major intermediary actors. The results indicate that principal donors are geographically biased to less climate vulnerable states and lower-middle-income developing countries. Network exclusion of low-income and highly climate vulnerable states may be explained by their relatively poorer connections, and thereby weaker access to, donor funds in multiple intermediary networks, particularly state intermediary networks which dominate intermediary networks in global climate finance. Yet, non-state actors such as non-governmental organizations can play a more central role in intermediating climate finance among highly climate vulnerable states, especially states in Africa, but are constrained by major donor hubs' reliance on state agencies to deliver climate funds.

Capital Carbon, and Cartography: Mapping Climate Finance in a Globalized World

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Abstract:
Purpose: This paper investigates the spatial aspects of climate financing, specifically how financial geography influences the distribution and availability of green investments in various global regions, especially given regional economic disparities and climatic sensitivity.
Design/Methodology/Approach: Using a triangulation approach, this analysis maps funding trends from significant international donors and financial institutions. It evaluates how regional elements like infrastructure, political clout, and economic standing affect access to funding for climate adaptation and mitigation.

Findings: The study shows that there are notable disparities in the flows of climate finance, with a disproportionate amount of investment going to economically advantageous areas and countries in the Global North. Underfunding frequently impedes local efforts to build climate resilience and limits the ability of vulnerable regions in the Global South to adequately handle climate-related issues.
Originality/Value: By highlighting the significance of a regionally fair approach to climate finance, this research advances the field. In order to facilitate a more equitable and internationally coordinated response to climate change, it promotes financial arrangements that give priority to areas with high climate risk.

Keywords: Climate finance, financial geography, green investment, climate vulnerability, global climate policy

Decolonizing ESG Standards: Speaking to Carbon Colonialism from Kuala Lumpur

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Abstract:

The Post Paris Agreement Era has unleashed a new paradigm in climate capitalism. Climate Modernity in the late capitalism vain follows in the intellectual genealogy of incorporating environmental and social safeguards in global project finance by the World Bank, IFC, and others including AIIB and EBRD since the early 1990s. The patient capital offered by the development finance institutions was channeled towards roads and renewable power, which can be reframed as climate finance in the net zero zeitgeist. The environmental and social safeguards were baked into the lender package in the environmental and social impact assessment, resettlement action plan, and stakeholder engagement plan documents the project proponent must furnish. The climate upgrade to the docket has been a climate risk assessment and gender-based violence assessments.
The Eurocentric approach of these safeguards has been carried forward to the post-Paris frameworks from ISSB to the EU CDDD/CSRD to EFRAG to the TNFD. These ESG frameworks with a battery of indicators are hardly culturally contextual and create a ‘green tape’ that impedes critical access to growth capital to African mining companies, bringing artisanal miners in essential minerals of transition from Congo to the global commodity markets. The Eurocentric framework regarding ESG impedes smallholder palm oil producers from Sabah from accessing the European markets due to the stringent under the EU Deforestation Regulation and RSPO, although the MSPO- a local variant that keeps in mind the Malaysian nuance is not in line fully with the mothership standard. Only a fraction of Malaysian Palm Oil Producers is RSPO-enabled, which is at best a voluntary framework.

For the palm oil producers in Malaysia and the Malaysian Palm Oil Board, the EUDR is deeply neocolonial as it impedes market access. Are these Global Carbon Chains fair when viewed from Kuala Lumpur or Kota Kinabalu? The global carbon markets have standard setters in Geneva and New York even after the Verra Scandal. There are efforts by ASEAN and regional markets to align themselves to create local frameworks aligned to Verra or Gold Standard. Yet the rating agencies that will rate these registries are again based in the proverbial global north.

This paper tries to think with intellectual resources from Malaysia including community voices from Sabah which hosts the first nature-based project to renegotiate ESG and Carbon Credit integrity frameworks to decolonize climate capitalism from the edges of global modernity.

The production of green: Examining the discursive and material practices of Indian financial actors on climate change

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Abstract:
Through an examination of the discourse and practices of banking actors and regulators in India, the paper examines the financial sector's preoccupation with climate change as an object of risk and investment. The article finds that climate change is socio-politically constructed by the Indian financial sector. This production of green is moulded by multi-scalar relations of power that cement certain discourses and practices while marginalising others.

Indian banks' narratives and actions are predominantly shaped by transnational and global-north practices of knowledge production and regulation. Domestic politics and corporate hegemonic activities, however, further nuance these efforts. Aligning climate risk management with the practice of finance requires work. It pertains to the calculative measures that regulatory agencies and investors expect financial actors to enact – to tie climate change to the market and convert it into a financial risk and investable asset. This work is performed reluctantly by Indian banks, citing challenges of regulation and data, limited resources, and a focus on staying profitable in the near term. Like their global counterparts, Indian financial actors delimit climate governance in performative ways to make it amenable to conventional financial measures. Finally, there are discursive and material power imbalances embedded in the construction and governance of climate change by Indian banks. A disproportionate focus on carbon among global financial institutions, combined with Indian banks' preoccupation with risks from (and investments to) large corporations has resulted in marginalising discourses that highlight more tangible impacts of climate change to banks' smaller, more financially precarious, borrowers.

This paper intervenes in geographies of finance and the political ecology of climate change by focussing on the politics and co-production of knowledge and governance practices among elite financial actors in an emerging economy like India. These discourses and regulatory measures are contrasted with available evidence on climate precarity and debt among socio-economically vulnerable communities.

FINGEO IN TRANSITION PLENARY

Dariusz Wójcik (Outgoing Chair)
Karen Lai (Outgoing Secretary)
David Bassens (Outgoing Treasurer)
Franziska Sohns (Incoming Chair)
Gordon Tan (Incoming Secretary)
Silvia Grandi (Incoming Treasurer)

Abstract:
The Global Network on Financial Geography (FinGeo) was officially launched at the Fourth Global Conference on Economic Geography held in Oxford in 2015. Over the decade, our membership has grown to nearly a thousand people from six continents. We have organised dozens of in-person and online events, including three FinGeo Schools, awarded the best dissertation prizes, published working papers, launched the journal Finance & Space, and engaged in other activities. In this session, we will celebrate the transition of FinGeo leadership. Outgoing Chair, Secretary, and Treasurer will reflect on FinGeo history, including its most meaningful as well as humorous moments. Incoming leaders will introduce themselves and present some plans for the future of the network. There will be surprises and interaction with the audience.

Real Estate Markets, Infrastructures and Technologies

The Diffusion of the House-price-driven Growth Model

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Abstract:
The rising significance of housing in contemporary capitalism has drawn attention from financial geography and comparative political economy (CPE). Notably, the recent works of CPE have examined the role of house prices in economic growth based on the growth model approach to explain the dominance of housing in the political economy. Given that previous studies mainly focused on so-called advanced economies, which experienced housing-led economic growth for the last two decades, this study investigates the diffusion of house-price-driven economic growth using panel data on 41 countries encompassing both advanced and emerging economies. This research employs panel analysis methods, including dynamic panel regression and clustering models, to identify the changing role of house prices and the geographical differences in the relationship between housing prices and economic growth. In doing so, this study suggests the development and diffusion of house-price-driven growth models for the last two decades.

Global financial networks, foreign capital flows, and the transformation of peripheral markets: value-added and opportunistic strategies in France’s commercial real estate

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Abstract:
In the post-2008 era of financial globalization, characterized by mega-projects and distressed asset acquisitions, this study explores the interplay between global financial networks and the development of France's peripheral real estate markets. Focusing on foreign direct investment (FDI) and value-added strategies, it investigates how secondary and tertiary markets—often overlooked in favor of metropolitan cores—are reshaped by international capital flows.

Using a novel methodology, the research maps investment chains through datasets like Fichiers Fonciers, the GLEIF index, and Open Corporates. It reveals that peripheral markets are fertile ground for opportunistic investment strategies driven by foreign institutional investors and private equity firms seeking higher returns. These actors exploit market inefficiencies, reposition assets through upgrades or brownfield redevelopments, and leverage complex corporate structures such as special-purpose vehicles (SPVs), often routed through tax havens, to optimize returns and mitigate risks. This financial engineering heightens capital flow opacity and amplifies market volatility.

Findings underscore that these strategies exacerbate spatial and economic asymmetries, increasing property values, reducing affordability, and intensifying local economic precarity. Highlighting the fragility of peripheral markets, the study calls for targeted regulatory frameworks to manage the socio-economic impacts of global investments and promote sustainable urban development.

Road Infrastructure and Commodification of Customary Land in Manipur, India

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Abstract:
This paper, based on ethnographic fieldwork in Manipur looks at how transnational road infrastructure changes the customary land governance pattern

among upland tribal communities of Manipur, India. Specifically, it examines the road development project of National Highway 102A into a four-lane highway that connects the trade town of Tadubi with the Ukhrul district bordering Myanmar. It explores how the development of NH-102A comes with promises of wide-ranging economic possibilities, paving the way for a land rush along the road corridor. The paper highlights how socio-material relationships that roads generate led to the emergence of capitalist land relations among Indigenous communities and how the road reorients the land use pattern of the local agrarian population who traditionally practice rotational swidden (jhum) cultivation.

This paper draws on political ecology to conceptualize how capital accumulation works through nature. While doing so it focuses on the role of various agencies in the commodification of tribal land. These include the state, community leaders, armed insurgent groups, financial institutions and development agencies (such as the Asian Development Bank and the Japan International Cooperation Agency), and ethnonationalist organizations.

From real estate financialization to decentralization: A comparative review of REITs and blockchain-based tokenization

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Abstract:
Blockchain-based tokenization represents a transformative force in the real estate sector, offering a compelling alternative to the well-established model of Real Estate Investment Trusts (REITs). As the real estate industry evolves from financialization to decentralization, driven by technological advancements, these two models offer distinct approaches to democratizing real estate investment. REITs have long been a cornerstone of real estate financialization, allowing individual investors to participate in large-scale real estate ventures through fractional ownership of diversified property portfolios, thus advancing financial supply and share of the housing market. However, the advent of blockchain technology and decentralized finance (DeFi) introduces a new paradigm where real estate ownership can be fractionalized into digital tokens, enhancing liquidity, transparency, and accessibility through global 24/7 trading platforms. The findings suggest that while REITs have successfully broadened the investor base and improved market liquidity, blockchain-based tokenization has the potential to advance these achievements further by lowering entry barriers, reducing transaction costs, and decentralizing market operations. However, the adoption of blockchain technology in real estate also presents challenges, including regulatory uncertainties, technological risks, and the need for robust governance frameworks. As the lines between finance and technology continue to blur, this research underscores the necessity of adapting regulatory frameworks and investment strategies to navigate the evolving landscape of real estate investment. The critical review concludes by discussing the future implications of these trends, highlighting the need for continued research and regulatory innovation to fully realize the potential of decentralized real estate markets, particularly in examining housing inequality and affordability, as housing is not only an important investment vehicle but also as a fundamental shelter for people to live.

Geo-financial Futures

Biodiversity and finance: geography opportunities and global policy challenges

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Abstract:
Biodiversity is deeply interconnected with places and plays a fundamental role in shaping spaces. Since the seminal works of the 1980s and the recent activities under the UN Convention on Biological Diversity (CBD) and the UNEP Finance Initiative, the recognition of biodiversity's value and its financial implications has gained increasing prominence. This growing interest extends beyond public and philanthropic funding to financial systems and corporate organizations. While the need to mitigate climate change has been extensively explored in ESG literature and sustainable finance, biodiversity finance has emerged as a critical, yet underdeveloped, area of focus. This issue is currently being debated in CBD Conferences of the Parties (COPs).The limited research on biodiversity finance reflects a broader neglect of biodiversity conservation, economic valuation, and protection—challenges as urgent as climate change.

Biodiversity loss, a critical planetary boundary, risks triggering irreversible tipping points in ecosystems such as the Amazon, Arctic, and coral reefs. Furthermore, biodiversity decline in diverse habitats and ecological niches significantly threatens agriculture, pharmaceuticals, food security, tourism, and global supply chains, with potential repercussions for corporate revenues and economic stability. This paper reviews the current state of biodiversity finance and examines its intersections with geography. By conceptualizing the future of biodiversity finance, it seeks to foster dialogue among scholars in the geography of finance and provide policy indications for policymakers, financial institutions, and corporations. Moreover, the result of this study highlights the potential role of spatial data and its visualisation in supporting reporting, disclosure and analysis of biodiversity elements.

Safeguarding Biodiversity: Unveiling Corporate Governance's Silent Challenge at the Intersection with Finance and Geo-Economics

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Abstract:
The need to address the adverse impacts of climate change has been extensively researched in ESG corporate literature. However, within the environmental domain, the detrimental externalities of firm-level strategies and supply chain practices on biodiversity have been largely overlooked. This gap reflects a broader lack of attention to biodiversity conservation, which is as urgent a priority as mitigating climate change. The erosion of biodiversity can disrupt production across sectors, such as for instance the pharmaceutical industry, much like technological setbacks impede innovation.

This paper explores the geographical and economic dimensions of corporate governance in safeguarding biodiversity, emphasizing how firms' incentives vary by sector and regional context. Industries like pharmaceuticals, where biodiversity directly underpins production, may prompt firm directors and supply chain managers to adopt proactive strategies. Conversely, in sectors with less apparent economic ties to biodiversity, safeguarding strategies require broader advocacy from external stakeholders.

Furthermore, corporate governance interventions at specific levels of the supply chain can generate positive externalities across other levels of the supply chain, amplifying biodiversity protection efforts. These dynamics are particularly relevant in light of new regulatory frameworks, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), which aim to harmonize governance practices and supply chain oversight.

Hence, governance practices and regulatory measures can reinforce each other in fostering biodiversity preservation, highlighting the interplay between corporate strategy, supply chain management, and geographical economics and finance in addressing this silent challenge.

Central banks and monetary policy in the age of climate disruption: between climate justice and climate obstruction

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Abstract:
Central banks, public bodies responsible for monetary policy, have emerged as key actors of the financialised capitalist economy. As such, they exercise significant power in shaping economies and attendant financial geographies. Given this, central banks can potentially play a pivotal role in transforming our economies in the age of climate disruption. By dramatically reshaping financial flows (and financial chains) they can usher a much needed transformation towards greener, decarbonised, fossil fuel-free economies, fairer and healthier societies and lead the way in promoting climate justice around the world. However, with their institutional power, central banks can also act to block transformative climate action and to maintain the environmentally and socially destructive status quo.
This paper first contrasts these options – exploring on the one hand central banks as potential key actors in promoting socio-ecological transformation towards climate justice, and on the other hand how central banks and their monitory policies delay and obstruct climate action. The paper then examines how the actions of leading central banks map onto these two contrasting roles of central banks. Contributing to the growing debate on the ways central banks could be responding to climate disruptions, this paper also expands the emerging literature on climate obstruction in banking and finance.

The DeFi Mirage: Analyzing the Rhetoric vs Reality in Secondary Markets

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Abstract:
Decentralized Finance (DeFi) is promoted based on a promise of disintermediating processes away from central intermediaries, to avoid "single points of failure" and create systems with little regulation and space for government intervention. This rhetoric, however, fundamentally misrepresents the ability of DeFi to decentralize finance. We demonstrate this via a framing around secondary markets, which are an essential requisite for the long-term success of primary markets for tokenization of financial instruments and ultimately assets. More specifically we argue that because secondary exchange at any significant level inevitably requires liquidity, central arenas will emerge belying the key claim of decentralization made by DeFi proponents. We demonstrate this both theoretically as well as via case studies of real estate tokenization as firms with early success in primary markets are now confronting the challenge of secondary markets (RealT, Mogul Club, eStating). In short, we argue that efforts to build DeFi means either (1) facing high risk (bad actors, volatility, illiquidity) or (2) is simply trading one form of centralization (existing banks and markets) for another form of centralization (new exchanges or other passage points).

Paper together with Matthew Zook, University of Kentucky

Teaching Financial Geography: Atlas of Finance

More than maps, chaps, and money

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Your presentation was much more interesting than I expected

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Getting teenagers interested in financial geography

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Abstract:
Atlas of Finance (www.atlasoffinance.com) is the first ever published book-size collection of maps and visuals dedicated to the topic of finance and a unique illustrated exploration of the development of finance that combines data from every part of the world and covers five thousand years of history. Since its publication in September 2024, the book has featured as an international bestseller across geography, business, economics, and economic history categories, gaining critical acclaim from experts and media, including Nature and Financial Times. Nobel Prize winner Robert Shiller, for example, wrote: "everyone from students to seasoned professionals to armchair experts will learn something from this unique and fun book". In this session, the authors will share their experiences of using the Atlas in teaching financial geography to undergraduate, graduate and pre-university students.

Cross-border development of left-behind places in the platform economy: Evidence from Pingxiang city, China

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Abstract:
While digital platforms have emerged as key actors in reshaping spatial interactions within contemporary economies, their role in fostering cross-border development in left-behind regions remains insufficiently explored. Drawing on the concept of 'strategic coupling' from the Global Production Network theory, this study examines the development of Pingxiang, a county-level city in China's Guangxi Zhuang Ethnic Autonomous Region with land border with Vietnam, driven by the digital transformation of cross-border distribution of imported fresh fruits from Southeast Asia in China's market. Based on field investigation, particularly in-depth interviews with various actors, including platform firms, trade companies, government officials and local residents during 2022 and 2024, this study illustrated how digital platforms promote Pingxiang transformed from a purely transit point into a distribution hub with closer links to foreign and China's domestic markets before the COVID-19 pandemic. However, from the beginning of the epidemic, as the regional advantages brought about by the shift in the implementation of border trade policies waned, this study reveals the vulnerability of digital platforms to local linkages. Rather than focusing solely on the role of digital platforms or state actors in the development of left-behind places, this study highlights the complex interplay between the state and platforms, especially in relation to the ambiguities surrounding cross-border trade and the transformation of cross-border city-regions in the changing platform economy.

Investigation of SMEs Access to Bank Capital For Decarbonisation

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Abstract:
A review of economic and financial geography, economics, finance and financial economics literature reveal much research has been conducted on SMEs' access to finance, however, there is minimal research with regards to SMEs financing for decarbonisation, and even fewer focusing on Southeast Asia as a region. To achieve the goals of the Paris Agreement countries have to decarbonise all sectors of the economy. Whilst large corporations have been targeted due to their high carbon footprint, availability of resources, and scalability, more attention should also be given to Small and Medium Enterprises (SMEs) which account for over 99% of non-financial enterprises in Europe (OECD, 2022) and 96% of all enterprises in Asia (Yoshino & Taghizadeh-Hesary, 2019) and employ more than two-thirds of the labour market in both regions. Due to financial constraints SMEs are less likely to engage in the green transition (De Haas et al., 2022) and are likely to be indirectly affected by changes in regulations due to a deterioration in banks' willingness to lend (European Central Bank, 2023). Only two percent of funding in recovery packages post-pandemic have also been directed to SMEs (OECD, 2022).

In transitioning towards low carbon economies, countries have implemented a number of regulatory reforms including financial regulation. Reviewing theoretical and empirical literature on the impact of bank regulation on bank lending, Thamae and Odhiambo (2022) note that most empirical studies found impact of bank regulation on lending to be asymmetric with more negative impacts than positive. More stringent regulations resulted in banks shifting capital or lending to less regulated markets, while financial intermediation shifted to non-banks. Macro-prudential policies reduced credit growth in the short-term suggesting a trade-off between financial stability and financial development (Ayyagari et al., 2017).

To understand how financial regulation have affected current bank lending practices and thereby, credit allocation decisions to SMEs, the paper explores the questions of what, when, and why of current bank lending practices to SMEs for the transition and the importance of context. Over twenty in-depth qualitative interviews were conducted with financial institutions headquartered in Southeast Asia given that SMEs typically receive bank-based financing with bank loans to SMEs averaging 11.6% of GDP and 18.7% of total bank lending in Southeast Asia (Yoshino & Taghizadeh-Hesary, 2019). The hypothesis is that current bank lending practices across entities differ and that there is an imbalance between adherence to risk management frameworks and the provision of financing. Changes in the regulatory environment and more stringent sustainability requirements may result in SMEs finding it more difficult to

access financing for the decarbonisation. This could be a result of more stringent risk management procedures impacting loan assessment procedures and therefore credit allocation.

The paper contributes to literature on 1) transition risks 2) the response of banks to regulatory shocks and impacts, 3) challenges and opportunities of SMEs with regards to decarbonisation and 4) area studies with regards to Southeast Asia. Results of the paper will inform policy decisions regarding not only the climate transition but also economic decisions.

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The Role of Socio-Economic Background in Shaping Public Trust in Financial Institutions

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Abstract:
The urgency of enhancing trust in financial institutions is underscored by the increasing economic uncertainties and crises experienced globally. These challenges have created a complex environment that requires a balance between financial stability and public trust in economic governance. Trust in financial institutions—such as banks, investment firms, insurance companies, and regulatory bodies—is critical as it influences individual investment decisions, which play a significant role in economic growth and development. This study investigated the trend of global trust in financial institutions, focusing on identifying the influential factors and how they vary across different nations and socio-demographic statuses. In this study, trust in financial institutions, derived from the World Values Survey, is adopted as the primary indicator to measure public confidence in economic systems. Due to the categorical nature of the dependent variable, Probit regression was conducted alongside descriptive statistical analysis to discover the trend and determinants. The study analyzed data from 2017 to 2022, covering 53 countries. The findings reveal a strong relationship between education level, income level, and trust in financial institutions, which, in turn, fosters a favorable environment for individual investment. They also reveal the variety of trust levels across different religious groups. The results highlight the importance and necessity of tailored communication strategies to address the diverse public attitudes toward financial institutions. The research provides feasible insights for policymakers to enhance public trust by understanding the unique perspectives of different groups, thus supporting financial stability, encouraging individual investment, and fostering broader economic resilience.

Financial Geography of International Humanitarian Assistance for Rehabilitation-Reconstruction Program of Tsunami Aceh 2004: A Review of Socio-economic Impact

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Abstract:

The Aceh tsunami two decades ago brought significant positive impacts across various sectors. This study aims to analyze the financial contributions of international donors to the total financial aid received, categorized geographically based on donors from different parts of the world, in supporting rehab-recon programs, as well as their socio-economic impacts. The data used are secondary data from BAST and BAPPEDA. The findings reveal that six organizations contributed over 3% of the total financial aid geographically: UNICEF (12.26%), USAID (8.38%), Save the Children (4.77%), Canadian Red Cross (3.94%), AIPRD (3.52%), and JICS (3.45%). Humanitarian aid significantly contributed to the physical and non-physical reconstruction of Aceh within the four years. In terms of socio-economic impacts, measured through social indicators (poor people) and economic (open unemployment), stability was achieved only after eight years after a post-tsunami. However, despite the substantial inflow of funds, the region has not fully escaped poverty based on national standards, particularly after the end of NGO programs. Ideally, disaster recovery funds, supported by special autonomy funding, should have fostered greater economic welfare for the people of Aceh. As the 20th anniversary of the tsunami approaches, this remains a critical reflection for achieving comprehensive socio-economic improvements in the region.

Teaching Financial Geography: International Perspectives

Why and how to teach financial geographies

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Financial Geography for Engineers: A Lived Experience Approach

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Teaching climate finance and the international financial architecture

Sophie Webber (online) | The University of Sydney

Bridging Gaps in Sustainable Business Education: The Role of Financial Geography

Felicia Liu (online) | University of York

Financial geography and pedagogic possibility

Michiel van Meeteren (online)| Utrecht University

Abstract:
It has been 18 years since the last symposium on teaching economic geography was published in Journal of Geography in Higher Education (2006), with contributors including Trevor Barnes, Neil Coe, Nancy Ettlinger, and Henry Yeung, which followed a symposium published in 1994. Given the close relationship between financial and economic geography, our proposal offers to revive the debate on excellence in these areas of geographical education. It would reflect on the role of financial geography in adjacent fields of teaching, including but not limited to environmental geography and sustainability, political, economic, and digital geographies.

Infrastructures and Geo-finance

Southeast Asia's digital payment landscape from a Malaysian point of view: State engagement and non-symmetrical networks

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Abstract:
Digital payment platforms in Southeast Asia are moving into a new stage: previously nationally-bounded services are connecting together via bilateral linkages and multi-platform infrastructures to form regionalizing and globalizing networks. This paper examines governmental papers, technical documentation, and media reports to investigate the infrastructural and regulatory linkages emerging within Southeast Asia's digital payment landscape from a Malaysian perspective. DuitNow is a real-time payments infrastructure established by the state for Malaysian banks, now developing bilateral national linkages within SEA. Touch'nGo is an e-wallet platform joint venture between a Malaysian public bank and Alibaba, the Chinese digital finance titan. Analysis of these payment infrastructures yields two striking particularities. First, the digital payment platforms in these regional networks are more deeply entangled with the state than elsewhere. Some platforms are explicitly established by state institutions, and others jointly operated by private capital and state entities. Second, the network is pervasively non-symmetrical: some cross-border linkages go only one way: travelers from one country can pay in another, but not vice versa. Moreover, for many linkages only certain types of payments—consumer to merchant—may cross borders. In addition to shedding light on the uneven infrastructuring of Southeast Asia as a global region, this study complicates accounts of financial digitalization which assume the sidelining or irrelevance of the state. In SEA, the rise of digital payment platforms has also consolidated state power in the monetary realm.

The Economic Geography of Central Bank Digital Currencies: Bahamian Case

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Abstract:
Central banks across the globe are currently engaged in an array of experimental projects with Central Bank Digital Currencies (CBDCs) that intervene in the digital transformation of payments. The Bahamas has been circulating the first-issued CBDC since 2020, Project SandDollar (PSD), to advance financial inclusion in the archaeological geography. In rescuing and recovering from the 2018 natural disaster of Hurricane Dorian and the 2019 global pandemic, the Bahamian Government recognises one of the benefits of PSD in the post-crisis restoration of basic financial and payment access (CBOB 2020). Despite the public messaging, it is contestable whether the Bahamian CBDC would fulfil the goals through its issuance and the involvement of actors. The paper hereby attempts to enquire about the rationales behind the variegated issuance of CBDCs in the empirical case of the Bahamian PSD. The research is informed by primary data collected through 15 elite interviews with central bankers, government officials, payment service providers, and financial experts. It is also supported by secondary data from publicly accessed documents, reports, and working papers. While PSD is used for retail payment and the domestic market, the development is shaped not only by its purposive aim of national financial inclusion but also increasingly by private partners and external dynamics.

Geoeconomics of knowledge and finance in Jakarta's Piped Water Dream

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Abstract:

Jakarta has emerged as an aspiring global city in Southeast Asia. However, inconsistent with its aspiration, Jakarta has historically struggled with water infrastructure development. One of the defining features of water development in Jakarta is its infrastructural lock-in. This is a condition where the government and global development agencies continually frame water issues as technical despite their political nature (Argo, 2000; Bakker and Kooy, 2008; Octavianti and Charles, 2018). The projection of a particular infrastructural model has pushed Jakarta to rely on external knowledge, expertise and investment. In this paper, I would like to show how, despite this constant reliance on external forces, there is a shift of knowledge and financiers as Indonesia experiences its changing political and economic regime. This shift is particularly evident with the move from predominantly Western expertise and investment to the regional-based private sectors from South Korea and Indonesia. I will look at the historical development of Jakarta's water infrastructure from its early phase during the Dutch colonial government to the Thames and Suez involvement in the neoliberal era and to the recent Korean Water Company (K-Water) and Moya Water Asia. My paper will show how the local and national state interacts with the external forces, co-evolving to produce a specific form of urban water infrastructural development. I will also explore the implications of this shift to Jakarta's developmental agenda, specifically in achieving universal access to water.

CLOSING PLENARY WITH KEYNOTE

Trump, revolution, and the geoeconomics of US foreign aid?

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Abstract:

Within days of taking office for his second term, President Trump ordered a 90 day freeze on US aid, with only a few (seemingly rather chaotic) temporary waivers. He and his team have effectively closed down USAID for the moment, leaving its future hanging. Thousands of staff in Washington and abroad have been abruptly furloughed. The ‘beltway bandits’ – the often large and profitable corporations which contract a large proportion of USAID’s work - are also furloughing thousands. Humanitarian and development programmes across the world are being abruptly halted (including vaccine programmes and HIV medication supply), while ‘gender’ has been banned in all wording, to be replaced by ‘sex’. Musk and DOGE are closely involved, and exultant in social media communications about ‘feeding USAID into the wood chipper’. Early signs may cautiously point to a more positive future for the Millennium Challenge Corporation and different US development finance institutions, but it is too soon to tell. Necessarily provisional, this talk will attempt to analyse what is happening through the lens of finance, financialisation and geoeconomics.

Biography:

Emma Mawdsley is Professor of Human Geography and Head of Department in Geography at the University of Cambridge, UK. She is also a Fellow at Newnham College, where served until recently as Director of the Margaret Anstee Centre for Global Studies. Emma’s early work was on environmental and regional politics in India: an attachment to a place that she sees as a vital part of her geographical education. More recent research has focussed on global development politics, including ‘South-South’ Cooperation, development finance and financialisation, UK aid, and the intermediation of consultants and contractors in development. She was awarded the RGS’s Busk Medal in 2021.
