

TENSIONS & INTERSECTIONS:
MAPPING THE GLOBAL OFFSHORE BANKING NETWORK

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Introduction

Mapping the dynamic ontology and geographical organisation of the global offshore network elides a diverse scholarship of experimental thinkers and practitioners within economic and financial geography. For one, research lying at the nexus of conceptualizing and understanding the intersections of financialization and globalization has drawn renewed focus on the offshore and its structural, functional and dynamic tendencies. This essay fundamentally concerns the experimental and conceptual project of mapping the global offshore network. In recent years, several important papers have emerged within financial geography to examine the offshore network (Wojcik, 2012a, 2012b; Coe, Lai and Wojcik, 2013; Wainwright, 2013; Haberly and Wojcik, 2013; Haberly and Wojcik, 2014). This essay draws across them, and is organized as follows: in Section I I explore three conceptual frameworks that underpin our understanding of the global offshore FDI network: the Global Production Network (GPN), Global Financial Network (GFN) and Sovereignty Modalities framework.

For Haberly and Wojcik (2014), drawn together each framework examines the relationship between financial globalization, productive globalization and state sovereignty, and therein the central role played by the offshore world in structuring both financial and real economies. In Section II I examine more broadly the geographical organization of the global offshore FDI network into six distinct yet inter-linking components of network differentiation. Section II then concludes by way of exemplifying the evolution of the offshore network in the Greater Chinese component as an emergent property of sovereign modalities intersecting GPNs and GFNs. This intersection might be more broadly conceptualized then as the tension between sovereign escape and sovereign protection shaping the evolution of offshore banking.

Section III examines the evolution of the offshore banking network in relation to the more recent global financial crisis. For Haberly and Wojcik (2014), mapping the offshore network two broad-stroke dynamics are observed: 'firstly, a rapid pre-crisis expansion of the network, secondly, a disproportionate post-crisis contraction. In this section then, I construct a brief genealogy of events in the 'rapid pre-crisis expansion of sections of the Network Core involved in securitized shadow banking in Europe.' Importantly I suggest, this evolution of the offshore banking network might be understood as a sort of simultaneous double movement of *convergence* between offshore and onshore spaces, and *divergence* between aspects of the financial and real economy. Section III concludes in this respect examining the heterogenous and differentiated nature of

post-crisis contraction in the network as an emergent property of difference in sovereign resilience and state capacity to pivot and exercise currency sovereignty during and after the crisis. In this respect, the essay concludes critically examining Haberly and Wojcik's proposition that 'far from being a stateless "space of flows," the offshore world is likely to take the form of a heterogeneous sovereign network anchored at its vertices by strong states.'

I. Conceptual Maps

A GPN/GFN Framework

Following a series of influential papers in recent years, research within economic and financial geography has begun to (re)examine the convergence of financial and productive globalizations under one broad conceptual schematic: the GPN/GFN framework. This analytical approach as such focuses attention toward 'bridging the gap between the analysis of finance and production at the global scale, and problematizing the relationships between productive territories, world cities and offshore jurisdictions' (Coe et. al, 2012, 4). The GPN/GFN framework in this sense underpins a relational economic geography, tracing the convergence of financial and productive globalizations in the last 40 years to a series of spatial transformations in the generation of 'transcontinental and interregional flows and networks of activity, interaction, and the exercise of power [...] with extensity (stretching), intensity, velocity and impact' (Held and McGrew, 1999, 11).

For Haberly and Wojcik then, understanding the convergence of financial and productive globalizations requires theoretical distinction. Productive globalization in this sense entails increases in the 'scale', 'magnitude', 'speed', and 'impact' of cross-border economic interactions. On the other hand, financial globalization entails the 'increasing importance of financial markets, financial motives and financial actors in the operations of the economy.' In this respect, the convergence of both financial and productive globalizations at the global scale proceeds whereby financialization evolves as increasing levels of global financial integration, and the internationalization of production as 'increasingly motivated, shaped, and to a substantial extent overshadowed by financial considerations' (Haberly and Wojcik, 2013, 17). The GPN/GFN analytical approach in this sense is multi-layered and synthetic. To be sure, the conceptual schematic it offers is arguably one of synthesizing the latter into the former. In this sense, the GPN/GFN framework focuses on three key themes:

'the financialization of GPN structure and operation, the unbundling of legal jurisdiction from the site of actual activity, and the outsourcing of high-level corporate functions and decisions to

specialized financial, legal, accountancy, and consultancy service providers' (Wojcik and Haberly, 2013, 7).

For Coe et. al, the subsequent conceptual map that emerges (Figure 1) emphasizes 'the interactions between productive territories, offshore jurisdictions and world cities, housing the agglomerations of Advanced Business Services (ABS) firms which increasingly perform core command and control functions in the global economy' (Coe et. al, 2013, 7). The offshore world in this sense forms an integral component in the 'mercurial' (Clark, 2005) operations of GFN-GPN networks in generating flows of activity, investment and profit across economic and financial regions.

Mapping the dynamic organization of the global offshore network via this schematic might to a certain extent seem counter-intuitive or methodologically complicating. Indeed, economic geography to date on the offshore has by in large been a focused production of detailed OJ case studies, cross-sectional regression analyses and maps of Investment Vehicle (IV) structures in particular regions.

For Haberly and Wojcik (2013) however, this is to miss the ontological import and methodological inventiveness of the relational GPN-GFN approach. Its broad schematic in this sense moves toward an ecological, networked and dynamic mapping of the global offshore financial network that does not *a priori* place it as a 'marginal or exotic hinterland of the global economy' (Maurer, 2009, 19), but rather diagrams it as an integral, structural and functional component in the convergence of productive and financial globalizations. By this logic, the global offshore network is a dynamic and open system of emergence, imitation, expansion, consolidation and contraction, varying geographically with distinct subnetworks of differentiation.

+ Sovereignty Modalities

For Haberly and Wojcik (2014), the evolution of the offshore banking network in this respect intersects a series of dynamic relations between territories, firms and institutions. That the offshore world is often conceptualized as extra-territorial thus seems a slight misnomer in the GPN/GFN framework. For Haberly and Wojcik however, this tension between territoriality and extra-territoriality forms the fundamental contradiction of the offshore network. To understand this contradiction, Haberly and Wojcik (2014) add an important dimension to the GPN/GFN map, that of state sovereignty and 'the [multiple] instruments of state sovereignty with a heterogenous ability to operate in an open economic system.' Haberly and Wojcik as such observe four modalities of state adaptation to financial globalization - territoriality, nationality, state ownership, and currency - that problematize the notion that the relationship between globalization, the offshore and state sovereignty is necessarily straightforwardly oppositional.

In this sense, Haberly and Wojcik recalibrate the GPN/GFN map to stress that the control and core command functions in the global economy are not solely executed by the ABS sector but also by state sovereign actors. The inherent contradiction of the offshore network in this sense emerges at its relational intersection with these four sovereign modalities. On the one hand, the offshore world 'partially neutralizes state sovereignty', particularly in relation to territoriality. On the other hand however, the offshore is 'fundamentally constructed and conditioned by state sovereignty, in particular currency sovereignty as exercised by central banks' (Haberly and Wojcik, 2014, 17).

In this sense Haberly and Wojcik trace the US and Federal Reserve's authorship of an offshore 'dollar umbrella' to its currency sovereignty as issuer of the leading reserve currency. These observations of the offshore thus lead to a conceptual map whereby, 'far from being a stateless "space of flows, the offshore world is likely to take the form of a heterogeneous sovereign network anchored at its vertices by strong states.' The tension in this respect between 'sovereign escape and sovereign protection shaping the evolution of offshore banking' opens ground for understanding the historical and political dimensions of the network.

II. Mapping the Global Offshore Network

Regional Blocks and Imperial Legacies

The experimental and conceptual project of mapping the global offshore network requires constructing an extended historical genealogy of events intersecting the convergence of financial and productive globalizations in the last two hundred years and, more pronouncedly, since the end of the Bretton Woods System in the early 1970s. Haberly and Wojcik's (2014) conceptual diagram of the offshore as a 'heterogeneous sovereign network anchored at its vertices by strong states' is particularly instructive in this sense. In a significant paper - titled *Regional Blocks and Imperial Legacies: Mapping the Global Offshore FDI Network* - Haberly and Wojcik (2013) trace the evolution of the offshore banking network and its geographic organization to a historical layering of political and social ties, punctuated by a series of catalytic events. As such the network's internal differentiation 'bears the imprint of four key processes and events':

'the establishment of global cosmopolitan empires by European states, most importantly the UK, the shift in global economic and political hegemony from the UK to an Atlantic Axis of the US and its allies [NY-LON], the collapse of Soviet communism, and the rise of Chinese capitalism' (Haberly and Wojcik, 2013, 6).

What is more, the tension between sovereign escape and sovereign protection backgrounds these historical processes of convergence between financial and productive globalizations as a sort of 'double movement' in which sovereign states adapt to political and economic disruption by pivoting and re-jigging connections in the offshore network. In relation to the decline of the British Empire, for example, Haberly and Wojcik (2013) note the double movement by which Britain formally exited its overseas territories whilst simultaneously maintaining a network of strongpoints spanning the Indian Ocean and Southeast Asia, and incorporating Arab, Indian and Chinese GPN/GFN dimensions of the global economy into a sort of 'spider's web' of offshore jurisdictions funneling flows of activity, investment and profit toward and through London, and the NY-LON axis component of the network. Today, as two of the leading world cities, home to the largest concentrations of ABS activities, and buoyed by a dollar regime of currency sovereignty, the US-UK offshore axis is estimated to host 40% of total offshore activity (TJN, 2012). By some accounts, \$21-32 trillion dollars of private wealth circulates in the global offshore network (Henry, 2012).

For Haberly and Wojcik then, the global offshore network to date is highly globalized, with a centralized "Network Core" of offshore jurisdictions in Northwest Europe and the Caribbean, exercising a largely homogenous influence over economies worldwide.' The authors distill the global offshore network into six distinct and overlapping dimensions of network differentiation (Figure 2): 'the "Eastern Block," "Greater China," "Pax Americana," and "British Empire" components - and two "linking" networks into which these four merge at higher levels of generalization, referred to as the "Greater British Empire" and "Anglo Alliance."'

Haberly and Wojcik's research significantly impresses in this respect on two largely under-theorized aspects of financial globalization, state sovereignty and the evolution of the offshore financial network. Firstly, the blurry distinction in practice between the "onshore" and "offshore", particularly with regards to patronage, sovereignty modalities and the historical accretion of geo-economic powers of influence in the former; and secondly, the relational economic-geographic schematic by which the offshore network intersects and interacts with a broader financial geography of world cities, the ABS sector and productive regions at the global scale.

Intersections: The Case of China Mobile

Much recent research in economic and financial geography has levelled on the emergence of China as an important economic and financial region at the global scale. For Wojcik and Camilleri (2013), the emergence of *China Mobile* as a national champion and one of the world's largest telecom companies in the late 1990s

offers a rich case-study of the financial geography of China and the evolution of Chinese offshore/onshore spaces and subnetwork connections. Wojcik and Camilleri in this respect demonstrate how *China Mobile* as a 'nascent Global Production Network was plugged firmly into a sovereign modality of nationality and the Global Financial Network', with ABS-State negotiations in Beijing and Hong Kong, 'incorporation in Hong Kong, cross-listing in Hong Kong and New York, and opaque offshore companies registered in the British Virgin Islands.' *China Mobile's* emergence and plugging into the GFN in this respect relied on the instrumental intermediation of a series of global ABS firms in partnership with the state: GS headquartered in New York, Linklaters in London, and KPMG in Amsterdam.

Hong Kong served the role as the 'go-between space linking Mainland China (and the state sovereign actors) with the international financial markets (and ABS firms). In the case of Goldman Sachs, Wojcik and Camilleri write, 'many bankers working on the CM's Initial Public Offering were frequently flown in from New York and London for meetings in Beijing and Hong Kong.' For Wojcik and Camilleri then, the internationalization of *China Mobile* and its incorporation in the global offshore network emerged within a broader political geography of 'double movement' by the Chinese state in adaptation to financial globalization and political disruption. McGregor (2010) as such traces the genealogy of the state's 'national champions' policy to a strategic 'pivoting' and re-jigging of Chinese state-owned industries in response to the threat of 'sovereign escape': the spread of Chinese style federalism and broader social and economic disquiet following the collapse of the Soviet Union and the Tianamen Square massacre.

What is more, Wojcik and Camilleri (2013) stress that *China Mobile* is a case in many of the heterogeneous ability of the state to operate in an open economic system. Significantly then, and in the case of *China Mobile*, far from being a stateless "space of flows", the offshore/onshore world linking Hong Kong, Beijing, the British Virgin Islands, London and New York appears to take the form of a heterogeneous sovereign network anchored at its vertices by strong states and a pragmatic contingent of global ABS actors and institutions.

For Wojcik and Camilleri furthermore, this inclusion of a contingent of ABS firms in the financializing and internationalizing of a Chinese production network are the real operations of power of the NY-LON "Network Core", funneling flows of activity, investment and profit toward and through itself in a process of convection through intermediation. What is interesting to note in this respect is the complexity, connectivity and cascade effects of the global offshore banking network. In many senses then, this is where Wojcik and Camilleri's singular mapping project converges on a broader financial geography of the offshore and its structural, functional and dynamic tendencies in the generation and duration of global imbalance, instability and crisis.

III. Moving Maps : The Offshore and the Global Financial Crisis

Pre-Crisis Expansion || Post-Crisis Contraction

For Haberly and Wojcik (2014), 'contrary to common perception of an inexorable growth of offshore finance, the international offshore banking network in fact withered substantially following the global financial crisis.' The offshore world in this respect complicatedly intersects crises as simultaneous cause and effect. For Haberly and Wojcik, mapping the evolution of the offshore network in relation to the global financial crisis requires a temporal and spatial disaggregation of the network's topology pre- and post-crisis. The authors as such observe two broad-stroke dynamics: 'firstly, a rapid *pre-crisis* expansion of sections of the network involved in securitized "shadow banking", particularly in Europe and stretching the banking axis from Frankfurt to London. Secondly, 'a disproportionate post-crisis contraction of sections characterized by weak currency sovereignty both in offshore centers themselves, and the onshore centers to which they are linked.' Importantly, this evolution of the offshore banking network can be understood through a sort of simultaneous double movement of *convergence* between offshore and onshore spaces, and *divergence* between aspects of the financial and real economy.

Much recent research in financial geography has levelled on the ambiguity of the offshore-onshore distinction. For Haberly and Wojcik (2014), Singapore for instance 'is simultaneously a world city with a strong presence of corporate headquarters and ABS firms, an Offshore Jurisdiction with low taxation and financial secrecy, and an important production location in many global industries such as electronics and petrochemicals.' The same can be said to varying degrees for Hong Kong and London. Similarly, for Thiemann (2014), this distinction in the lead up to the crisis became even more blurred, with many "onshore" economies such as Germany granting extensive leeway for balance sheet management with nominal capital ratios.'

The enlargement of debt capital markets, in particular Asset-Backed Securities, as a 'sprawling international network of securitization and repo lending' in this respect takes on a new dimensionality as a strategically operationalized 'sovereign network anchored at its vertices by strong states' and ABS actors in an attempt to reconcile global economic engagement with the preservation of state control over domestic activity.' As Haberly and Wojcik note, the convergence of offshore-onshore spaces and securitization practices (that had begun to gather pace in the 1980s) came to be viewed by policy-makers, economists and financiers as a 'key

technology in widening the state and private sector's access to finance, to fund business and economic growth.'

As equally then, this dynamic of convergence in an expanding offshore-onshore network signaled an increasing movement toward divergence between financial and real economies. For Dorry, shadow banking and the rapid expansion of securities markets and foreign exchange markets evolved 'to no longer be dominated by foreign trade and the activities of specific global production networks but rather by pure finance transactions', and the generation of liquidity, maturity transformation and risk transference with increasing extensity, intensity, velocity and impact. For Haberly and Wojcik, divergence in this respect links to 'decoupling' wherein 'deepening global financial connectivity means that crisis impacts are increasingly decoupled from crisis origins.'

Particularly notable in this respect, with regards to the global financial crisis, was the offshore's facilitative infrastructural role in the movement, transference and transformation of Investment Vehicles with 'collateralized debt obligations and structured investment vehicles nearly all based in the Cayman Islands, many asset-backed commercial paper conduits based in Ireland, Jersey or the Cayman Islands, and a high proportion of European money market funds based in Ireland or Luxembourg' (Haberly and Wojcik, 2013, 24). What is interesting about this conceptual diagrammatic of divergence then is its (re)iteration of the tension between sovereign escape and sovereign protection shaping the evolution of the offshore banking network. Divergence in this sense between the financial and real economy is associated with the overextension of the former and, more specifically, to the over-extension of a complex mosaic of multi-jurisdictional ladders and Special Purpose Vehicles created by financial firms and, more significantly, national banks to increase leverage and escape regulatory oversight.

The pre-crisis expansion of the offshore Network Core in this respect might be understood as the convergence of offshore-onshore spaces, coinciding with a divergence of financial practices, products and transactions from the real economy, in the case of Residential Mortgage Backed Securities (RMBS), the security increasingly parcelled, passed and diced away from the house underlying it. Yet, for Haberly and Wojcik (2014) while this phenomenon of divergence might be a slightly exaggerated ontology, it offers a valuable conceptual lens into understanding the differentiated levels of post-crisis contraction throughout the global offshore network. That is, contraction was greater in certain sections of the network characterized in particular by weak currency sovereignty.

Tensions and Intersections

For Haberly and Wojcik (2014) the contradiction as such between sovereign escape and sovereign protection shaping the evolution of the offshore intersects a broader contradiction between the modalities defining state responsibility, and the modalities conditioning state capacity to actually fulfill these responsibilities during the crisis. On the one hand, Haberly and Wojcik write, 'is the state assumption of responsibility for rescues of national (as opposed to resident foreign) banks. On the other - as with earlier developing world crises - is the inability of national central banks to act as lenders of last resort, both to banks and sovereigns, due to the currency denomination of bank liabilities' (Buiter and Sibert 2008; Guðmundsson 2011; Zenios 2013). Certain offshore-onshore jurisdictions heavily involved in overextended securitization practices and credit intermediation, and which did not hedge this involvement with sufficient foreign exchange (forex) reserves, were thus adversely affected by the onset of the crisis and network contraction (e.g. Cyprus, Ireland, Iceland).

In other sections of the network however, offshore-onshore jurisdictions weathered the crisis with greater resilience, having either 'limit[ed] the participation of national banks in offshore activities (e.g. Jersey), or hedge[d] national bank participation with large state-owned forex reserves (e.g. Singapore and Hong Kong). For Hong Kong then, returning to the offshore at its intersection with a global production network, global financial network, national champions policy and ABS-sovereign state actors, the Chinese state's tentative promotion of offshore Yuan markets, prior to the crisis, in Hong Kong, Singapore and London formed part of a longer-term currency internationalization strategy that had the benign effect of dampening, and enabling the state sovereign to mobilize resources against the more adverse cascade effects of the crisis. For Spence (2012), the mechanism of currency sovereignty in practice was simple, when capital flew out rapidly to Europe to deal with badly damaged balance sheets, problems of capital adequacy and potential solvency, China with strong reserves sold its foreign assets with the effect of creating a reverse, countervailing capital inflow.

Haberly and Wojcik (2014) as such refer to this double movement of the state as a process of 'hardening' itself to the very processes of financial globalization it has helped to catalyze. In this way, far from being a stateless "space of flows", the offshore world is likely to take the form of a heterogenous sovereign network anchored at its vertices by strong states.' As equally then, what the global financial crisis exposed was the network's anchoring at its vertices by "weak states" and, more so, the potential for "losing anchoring". Haberly and Wojcik (2014) re-conceptualize in this manner the way in which the offshore is predominantly framed in economic and financial geography. By raising to the fore, the significance of sovereignty modalities and their intersection with securitization practices, overextension, divergence and the ABS-offshore nexus, Haberly and Wojcik push toward the proposition that the 'integrity of the international

banking system needs to be understood in terms of an international network of sovereignty, rather than simply a territorial aggregation of national sovereignties.'

In this respect, the post-crisis evolution of the global offshore banking network emphatically re-allocates to the political geography of regional blocks and colonial legacies' as outlined by Haberly and Wojcik previously. Yet, rather than observing the British Empire or Anglo-American component of the network as a spider's web or subnetwork of extra-territorial strongpoints, here Haberly and Wojcik re-conceptualize the funneling of flows of activity, investment and profit toward and through the NY-LON axis as something a little more atmospheric, convectional, a 'dollar umbrella' of currency sovereignty convecting credit and liquidity toward the US and UK sections of the network. In this respect, Haberly and Wojcik suggest, the double movement of states hardening themselves to financial globalization takes on a new political-geographical dimension as that of hedging participation in the securitization practices of offshore-onshore markets by positioning or pivoting oneself favourably in relation to the hegemonic US "dollar umbrella".

The primary division in this sense in the post-crisis banking network has emerged between 'a Eurozone characterized by international retrenchment and sovereign incapacitation, and a "dollar umbrella" characterized by continued international bank expansion: Hong Kong (23% growth by residence) and Singapore (6% growth by residence), buoyed by enormous state forex reserves, and a preferential attachment of ties to the US and neighbouring economies in East Asia as well as a relatively resilient London. London then and its 'surprising avoidance of international deleveraging' - given its proximity and involvement in the Frankfurt-London axis - emerged due its favourable positioning and capacity to pivot away from the crisis-stricken Eurozone toward the US, and to a lesser extent Japan, as a funding source. The financial geography of offshore banking networks links more broadly in this respect to a relational economic geography of global financial centres. The tentative dynamic map that emerges in this sense following the global financial crisis distills a NY-LON axis in consolidation, Hong Kong and Beijing in expansion and a Eurozone in relative contraction.

IV. Conclusion

Mapping the global offshore banking network has re-emerged in recent years as a key research agenda across financial and economic geography. More broadly, 'the global financial crisis has reinvigorated demand for improved transparency of capital flows and stocks at both micro and macro levels' (Wojcik, 2012, 13). This essay has fundamentally concerned the experimental and conceptual project of mapping the global offshore network. Mapping in this sense forms a key ontological project with broader political, critical and

normative implications. As Wojcik notes, financial and economic geographies of the offshore have an important role to play in future network dynamics, particularly concerning issues of growth, equity, stability and sustainability. Though overtly focused on mapping practices here then, this essay might have as easily included recent research on the offshore and its material intersection with critical geographies of financial decision-making and behaviour, spatial and temporal myopia, unsustainable securitization practices (i.e. the uploading of problem assets to non-bank offshore vehicles) and the growing "complexity + homogeneity" (Haldane, 2009) of the network that precipitated crisis.

As equally then, it might have included recent research concerning the political discourses, narratives and potentials for: (i) transparency systems, financial disclosure requirements and Country-By-Country Reporting; (ii) intra-bank early warning signal systems, buffers and stressors; and (iii) counter-party and intra-system netting arrangements. The essay concludes in this respect as much holding-together as holding open the potential for further research on the global offshore network and its evolution as it intersects sovereignty modalities, GPNs and GFNs and, more broadly, the processes of financial and productive globalizations transforming the global economy. In this respect, 'far from being a stateless "space of flows," the offshore world likely takes the form of a heterogeneous sovereign network anchored at its vertices by strong - and to a certain extent - weak states. For Maurer then, this point might be extended, that 'far from being a marginal or exotic backwater of the global economy, offshore in many ways *is* the global economy' (Maurer, 2009, 2).

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