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Introduction: financial geographies—the credit crisis as an opportunity to catch economic geography’s next boat?¹

*Ewald Engelen** and *James Faulconbridge***

Abstract

The story of the financial turmoil that swept the world in 2007 and 2008 has proven to be geographical to the bone. In this introduction to the special issue on ‘financial geographies’ we express concerns that the financial crisis and all it has showcased is going to be economic geography’s ‘next missed boat’. We derive three problematics from the crisis—productivism, epochal thinking and rationality—and discuss the extent financial geography is positioned to address them. The second aim of the introduction is to present an overview of the papers in this special issue and the ways in which they take up the issues raised in this introduction.

Keywords: financial geography, financial crisis

JEL classifications: G01, N2

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1. Introduction

The story of the financial turmoil that swept the world in 2007 and 2008 is now all too familiar. What started out as a geographically highly concentrated housing crisis turned into a global economic recession that reached into the nooks and crannies of the global economy. Global banks invested their assets in a range of financial products on offer in multiple international financial centers spread across the world and then securitized the gambles made in one market by selling repackaged collateralized debt obligations (CDOs) to investors in other markets, thus creating intricate webs of spatial interdependency (Tett, 2009). The ‘new international financial system’ (Strange, 1994) and its inherent dependency on trading across space as part of a search for yield thus created a topological map that brings Amsterdam, Boston, Chicago, Frankfurt, London, New York, Paris, Tokyo and perhaps more importantly than ever Hong Kong, Shanghai, Abu Dhabi, Dubai and other now ‘emerged’ (and no-longer emerging) financial centers into shared spaces of financial interdependency. As a result, spatial interconnectivity has appeared to be a self standing cause through which the crisis was (re)produced, something ripe for exploitation by financial geographers as part of a project to heighten the profile of the sub-discipline’s research.

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1 The title of this article draws on Peter Dicken’s suggestion that economic geographers ‘missed the boat’ in terms of the globalization debate in the social sciences (2004).

Emblematic of the role of geography in the crisis is the story told by Aalbers (2009) about the city of Narvik in North West Norway. This sleepy town, that at first glance appears as far removed from Wall Street and the City of London as possible, found its municipal authority effectively bankrupt in late 2008 because of investments in residential mortgage backed securities, issued by the US bank Citigroup, which had become worthless in the sub-prime meltdown. Another example is the losses incurred by Asian and Middle East sovereign wealth funds that bought into bulge bracket investment banks at the top of the cycle. These agents have since 2000 become major investors in firms domiciled in the homelands of international finance. It was the reputation of the 'bulge bracket' investment banks more than intimate knowledge of their asset books that steered their investments. Yet reliance on reputation, and the resultant attraction to apparently reputable institutions which were already seen to be crumbling by co-located insiders, has led to major losses that have been felt across Asia and the Middle East. Both examples, as French, Leyshon and Thrift (in press) point out, show how we are experiencing a 'very geographical crisis'.

The cause and effects of the crisis have thus clearly demonstrated the relevance of financial geography to a sector that was seen by many as having lost its real world moorings, shaped and kneaded as it was by virtualization, digitization and the creation of hyper-mobile, globally attractive yet indecipherable products. As geographers have long-argued, financial globalization is a process that reasserts and simultaneously reconstructs the importance of the national scale, not least because of international finance's reliance on a 'patchwork' of national regulatory systems (Thrift and Leyshon, 1994; Martin, 1999; Tickell, 2000; Sassen, 2006). Reflecting this, the immediate responses to the crisis, while global, have been innately geographical thanks to the continued role of the state in relation to regulatory efforts designed to offset the crisis's impacts. In addition, the imagined futures post-crisis are also innately geographical. One particular example of this stands out amongst all others: the public debate, led by world leaders, central bankers and others, about the need for and negotiation and implementation of transnational re-regulation. This is not global regulation; the need for national implementation of any future transnational regime is recognized, in particular because of the resurgence of the state's role in the economy in 2007 and 2008 and the marked reassessment of the appropriateness of neo-liberal doctrines of light touch regulation, state roll-back and global free markets. Such debates have long been at the heart of geographical analyses of finance and, now more than ever, there seems, therefore, to be an opportunity to emphasize financial geography's role in understanding and identifying ways of reforming financial systems. The rise, fall and future ascension of finance invites us to reflect upon the implications both at home and abroad of a reliance on a post-industrial, service and inevitably finance-based economy that has become simultaneously global and local, virtual and material.

A number of commentaries in geographical journals (Sidaway, 2008; Taylor, 2009; Wójcick, 2009), as well as a number of earlier contributions discussed here, have revealed that geographers do indeed have much to say about the financial crisis. But the crisis has also inspired other disciplines within the social sciences to take spatial variables more seriously and to colonize what could and arguably should be geographers' turf [see Amin and Thrift (2000) for evidence of the recurrent nature of this concern]. So how do we ensure that the rise, fall and future rebirth of finance is not going to be geography's "next missed boat", to paraphrase Peter Dicken (2004)? That is the question to which this introduction to the special issue on financial

geographies is dedicated. Below we consider the opportunities and challenges raised by the financial crisis for financial geography before outlining how the papers in this special issue develop existing and open up new avenues of research that in different ways relate to those opportunities and challenges.

2. Future opportunities and challenges

In this section we sketch out three problematics—productivism, epochs and rationality—that guide much geographical work but that are questioned by the rise of finance and studies by financial geographers over recent years. The aim is not to criticize but to constructively identify the opportunities that the credit crisis and current debates about financialized capitalism provide to ensure that the work of financial geographers is recognized and continues to develop as a unique and powerful tool for analyzing the current crisis and financial futures.

2.1. Beyond productivism

As Allen Scott (2000) has argued, economic geography in a very deep sense has been a post war undertaking, reflecting the concerns of societies confronted with the task of social, political, economic and moral reconstruction after the meltdown of the wars between 1914 and 1945. Unsurprisingly, this post-war effort emphasized manufacturing and, most recently, the (re)discovery of regions and industrial districts in the 1980s and 1990s as part of a search for models of effective industrial production. This legacy, both negatively and positively, still determines many geographical research agendas and whilst the importance of studies of manufacturing is not to be disputed, and whilst it is clear that a healthy body of research on services has emerged over the past twenty years not least in relation to world cities (Beaverstock et al., 2000), the credit crisis opens up opportunities to locate the study of financial services at the heart of research in economic geography.

There is, of course, a risk at this point in time in calling for more economic geographical research of services and financial services in particular. Deindustrialization and reliance on a service economy has been questioned, not least in the UK, as jobs have been lost as a result of the credit crisis and questions about the dangers of a ‘boom and bust’ ‘virtual’ financial economy have resurfaced. But this should not prevent economic geography from developing more research focused on finance. For a start, the distinction between the real and the financial economy is untenable. Most simply, any manufacturing economy is intimately related to the financial economy, both because of the need for credit but also because of the influence of stock markets and shareholder value logics on management strategy (Froud et al., 2006). Moreover, as Leyshon and Thrift (2007) note, ‘the capitalization of everything’ whereby assets and businesses assumed to be outside the realms of the market—public infrastructure for example—are put up for sale and through investments tied to the rhythms and demands of financial markets, further reveals the growing difficulties of economic geographical research that ignores finance.

The financial crisis has drawn attention to such issues and the pervasiveness of finance and hence provides an opportunity to enhance financial geography’s status within economic geography, a vital stepping stone to ensuring the sub-discipline’s wider relevance within the social science community. Most simply, then, we need

a critical mass of researchers engaged in analysis of the post-industrial service economy which has finance at its heart. Restricting empirics to the production and consumption of goods that, in the memorable phrase of *The Economist*, ‘can be dropped on one’s feet’, risks estranging economic geographers from the real drama of our time; the intrusion of finance into all segments of economic life. And this growing relevance of studies of finance also creates opportunities for theoretical stimulation in relation to some of the fundamental interests of geographers. Again this does not mean rejecting earlier work that does not focus on finance. Rather it means identifying and promoting the many ways that studies of finance can contribute to core geographical and social science debates of the moment.

2.2. Beyond epochs

It is a cliché that time and history matter. Indeed, the current interest in evolutionary economics and evolutionary economic geography (Boschma and Martin, 2007; Frenken and Boschma, 2007; Grabher, 2009) highlights the importance of longitudinal analysis in economic geography. Exemplifying this issue further, economic geographers played an important role in the academic debate about how different phases of capitalism should be conceptualized, as is demonstrated by the reception received by the French regulation school in economic geography as well as the enthusiasm with which economic geographers threw themselves at the exercise of categorizing contemporary capitalism as either post-Fordist, neo-Fordist, post-Taylorist, neo-Taylorist or something else altogether (Harvey, 1989; Amin, 1994). In the context of our discussion here, debates about financialization are arguably the latest and most relevant stage in geographical attempts to categorize the nature of the economy at any particular moment (Leyshon and Thrift, 2007).

Focusing on such epochal stages is, of course, helpful, not least because it forces overt consideration of the change over time that helps differentiate the contemporary financial system from previous incarnations. Indeed, one of the most popular pastimes of media commentators since the start of the credit crisis has been comparison with the great depression of the late 1920s and early 1930s with those academics able to compare the current recession to previous ones being in great demand. But it is important not to get carried away with such analyses and let change dominate discussions. There is a danger that epochal narratives struggle to distinguish between rupture (often over-emphasized) and continuity (Peck and Tickell, 1994), suggesting that it is empirically more adequate, although conceptually more awkward, to replace an epochal view of history with a multilayered conceptualization of time in which different strands of reality have different time spans and different speeds of transformation, allowing scholars to do justice to our simultaneous experience of continuity and change.

Such careful conceptualization of change over time is one of financial geography’s real strengths and again is something that seems ripe for further development in future years. Whether it be studies that document change over time in particular places such as the City of London (Leyshon and Thrift, 1997), in systems such as pension fund capitalism (Clark, 2000) or in scales of financial practice (French, 2000; Hall, 2007), financial geographers have shown themselves to be adept at negotiating an analytical path that reveals important developments, the influence of historical legacies on such developments and also the forms of continuity that continue to inflect finance in

any one place at any one time. So the City of London has been shown to have become more meritocratic but, as Leysdon and Thrift (1997) suggest, this change has not led to a wholesale clearing away of the 'old boys club' and the Oxbridge elitism that defined the City in the past. Pension fund capitalism has been shown to have spread globally, but not without evolution in the practice because of the influence of diverse national institutional contexts which have themselves evolved over recent years but which are far from internationally homogeneous (Clark, 2000). Globalization has been shown to tie international financial centers such as London and New York together into a single world of international finance, but trading in each city is reliant not just on global but also local connections which mean the global and local together define situated financial practices (Hall, 2007).

Further developing such subtle analyses seems likely to be an important future endeavor and can place financial geography at the heart of social science debates. Here Braudel's three pronged conception of time could be a fruitful source of inspiration (1982; see also Sewell, 2008), whilst Sassen's (2006) suggestion of holding constant the unit of analysis (in her case territory, authority and rights) and documenting how the unit has changed but retained legacies from the past offers an equally useful approach. Both of these approaches, and the existing work described above, suggest that financial geographies which are historically situated and focused not on the epochal but the conjectural and the way elements of both continuity and change need explanation offer a way to develop powerful analysis that are relevant to academic and policy debates.

2.3. Beyond rationality

Debates about the strengths and weaknesses of the invocation of *homo economicus* and assumptions about rational actors in work on finance are not new (Amin and Thrift, 2000) and the credit crisis and the way the gambles of apparently reckless financiers led to the downfall of a number of major banks has only further highlighted the need to better understand what influences the actions of those working in finance. One of financial geography's defining features over recent years has been just such work, with emphasis placed by a number of scholars on concepts that offer ways of theorizing the multiple influences on the actions of financiers. One example of this is the importance placed on tacit knowledge ('buzz') to explain the continuing relevance of proximity and co-presence in certain situations (French, 2000; Gertler, 2003; Storper and Venables, 2004; Faulconbridge et al., 2007; Hall, 2008). One of the aims of such work has been to argue that the rationalist view of tacit knowledge as knowledge that simply has not yet been made explicit is misleading. Instead it is suggested that learning always involves the development of capabilities that remain tacit and which are developed through complex processes of socialization in everyday human action. As a result, it has been argued that for financiers' tacit knowledge, developed in practice and often through embodied experience of particular situations, is vital and acts as ineffable, personal, situated and supremely practical as well as supremely important knowledge that informs actions (D'Eredita and Barreto, 2006).

Focusing on the importance of tacit knowledge has the potential to reveal the unpredictability of financial agents and the implications of this both for practice and regulation. Indeed, the importance of studying the tacit dimensions of knowledge and its role in explanations of behavior is currently receiving support from unexpected

sources, namely from the mixture of economics and social psychology that goes by the name of behavioral economics, suggesting a fruitful research program at the boundary between economic geography and social psychology (Kahneman and Tversky, 2000; Akerlof and Shiller, 2009; Clark, in press).

This is not surprising. If we accept that we act against a background in which tacit knowledge is ubiquitous, then we have to admit that most of our so-called ‘choices’ result in part at least from conventions, affects or emotions (including greed!) ‘learned’ in an ongoing fashion throughout our lives. The credit crisis is the ultimate example of such influences on the actions of financiers and shows how rational actors fail to exist, thus revealing the need to take seriously the tacit dimensions of decision-making in explanations of and most importantly regulatory assumptions about financial agents.

Adopting such a view of human agency will imply a hard break with habit for some. But for financial geographers the acceptance of such logics and the development of future research designed to enhance understanding of the forms of tacit learning that condition the actions of financiers in practice is simply a natural progression from earlier research.

3. The special issue

The above discussion outlines a number of opportunities and challenges for financial geographers that, whilst not new, have been brought centre stage by the credit crisis. The papers in this special issue do not, however, all explicitly study the crisis itself.² Instead they identify key theoretical and empirical areas of research that financial geographers have been developing of late that are relevant to the current and future challenges associated with the credit crisis. In doing this they all demonstrate in different ways the importance of moving beyond productivism in research. At the same time, they offer new insights into why moving beyond epochs and rationality is also valuable.

The special issue begins with three papers that broadly deal with the ‘practice’ of finance. Here, as well as the value of moving beyond productivism, we see clear connections to the value of moving beyond rational economic man and developing more detailed understandings of the construction of financial subjects in order to do justice to the insights recently generated by behavioral economics. The paper by Hall and Appleyard reveals that financiers ‘learn’ in ways that are simultaneously embedded in local and transnational industry spaces. Hall and Appleyard show that bankers are not a species unto itself but are raised and groomed in particular educational spaces that are clearly pockmarked by the national scale and its institutional trajectory. Specifically the spaces and communities in which bankers learn to ‘do finance’ influence their practices in ways that question the existence of either a global system of ‘doing finance’ or homogenous corporate ways of working in global banks.

2 The special issue originates from a session at the April 2008 Association of American Geographers Annual Conference in Boston and, as such, the original discussions were not able to take into account the spectacular and devastating events in financial markets in mid to late 2008.

The paper by Dixon and Monk, in explicitly highlighting the importance of integrating geographical and historical contingency into discussions of finance, offers novel insight into the international proliferation of defined benefit pension schemes. Using the examples of the Netherlands and the UK, Dixon and Monk examine the geographically heterogeneous socio-technical system that led to the differentiated adoption of transnational best practice in pension provision by actors in different countries. This reveals, as highlighted earlier in relation to the financial crisis, the importance of understanding the effects of transnational systems of governance in relation to finance and, in particular, the continued institutional diversity that such systems both negotiate and produce and the influence of such diversity on the actors 'doing finance'. In this paper the emphasis is, then, on the contested and contingent nature of the production of pension subjects and the historical legacies that influence current practices.

The paper by Faulconbridge and Muzio, finally, examines how the logics of financialized management, designed to enhance shareholder value, have spilled-over into the legal industry. Showing that moving beyond productivism is vital because of how financial logics have to be understood to explain strategies in an ever growing range of industries, Faulconbridge and Muzio reveal the way law firms have restructured to enhance year on year financial performance in the context of particular place and time specific discourses and institutional legacies that shape the behaviors of those running large law firms.

The three papers forming the second half deal, in different ways, with the geographically uneven impacts of finance and the role of geographically heterogeneous structural and institutional forces in determining this impact. The paper by Muellerleile, adopting the theme of financialization, considers how the aircraft manufacturer Boeing underwent a period of 'reorientation' driven by shareholder value logics, leading to the geographical relocation of the firm's headquarters as part of attempts to change corporate cultures. Highlighting the intimately geographical nature of financialization and the consequences for different worker communities in the USA, Muellerleile shows that bringing studies of finance and manufacturing together to move beyond productivism is the only way to explain present day industrial organization and dynamics.

The paper by Engelen and Grote highlights the power of geographical analyses of finance to overcome some of the limitations of studies that fail to consider either historical or contemporary geographical influences on the financial economy. Using the examples of Amsterdam and Frankfurt as two international financial centers that have suffered decline over recent years, Engelen and Grote reveal the analytical limits of economists' 'New Economic Geography' and of 'Comparative Political Economy' and suggests that geographers' synthesizing abilities which allow a conjectural rather than epochal focus to be developed through consideration of temporality, institutional context and relationality are vital for explaining the evolving and geographically uneven map of the financial system.

The paper by Zademach, finally, deals with the controversial issue of private equity and financialized models of management by considering the impacts of outside financial investment on a leading firm in the Munich film and television cluster. In filling an empirical gap, namely the lack of studies of finance's impacts on firms and places outside of leading international financial centers, Zademach questions

the idea that financialized management always has a detrimental impact on the long-term success of a firm.

The special issue concludes with a commentary co-authored by Roger Lee, Gordon L. Clark, Jane Pollard and Andrew Leyshon. The mandate they had was nothing more restrictive than a set of reflections upon the meaning of the crisis for financial geography and the role of the papers that make up this special issue in developing new lines of research. Their comments, of course, do not converge, rooted as they are in different biographical soils and hence emphasizing different aspects of the challenges of the crisis for financial geography. They should, though, inspire more geographers to shift their focus of research to finance, a phenomenon that has proven to have ramifications for the lives of all of us that are so significant that it cannot become geographers' 'next missed boat'.

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