CityNet

Project ID: 681337
Funded under: H2020-EU.1.1. - EXCELLENT SCIENCE - European Research Council (ERC)

Cities in Global Financial Networks: Financial and Business Services and Development in the 21st Century

From 2016-08-01 to 2021-07-31, ongoing project | CityNet Website

Project details

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<th>Total cost:</th>
<th>Topic(s):</th>
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<tr>
<td>EUR 1 929 306</td>
<td>ERC-CoG-2015 - ERC Consolidator Grant</td>
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<td>EU contribution:</td>
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<td>EUR 1 929 306</td>
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<td>Coordinated in:</td>
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<td>United Kingdom</td>
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Objective

Financial and business services (FABS), including law, accounting, and business consulting, have been one of the most dynamic sectors of the world economy, with a fivefold rise in real value added since 1980. Although FABS are central to the processes of globalisation, financialisation, urbanisation and development, our understanding of the sector in the context of tumultuous changes of the early 21st century is partial. How have the FABS firms and centres been affected by the global financial crisis and the Eurozone crisis? How are they changing in response to new financial regulation, the expected shift of economic activity to the Asia-Pacific region, and the digital revolution? What are the impacts of FABS on urban, regional, and global development? We urgently need groundbreaking frontier research to better understand the nature and dynamics of FABS, and their implications.

This project is designed to address this challenge by focusing on three objectives: mapping the FABS sector and its transnational networks worldwide; analysing strategies of FABS firms, as well as policies towards FABS and their institutional environments in cities; explaining the impacts of FABS, their strategies, and place-specific factors on growth, stability, and inequality at urban, regional, national and global level. In doing so, we will develop a new theoretical framework, called the Global Financial Networks, which positions FABS and their networks in the broader economy. Using a mixed-methods approach, we will document the development of FABS and their consequences, cutting through the hype of financial centre indices, and through the fog of ideologically charged debates on the virtues and vices of the financial sector. One of the outcomes of the project will be the world’s first ever atlas of finance. The project will provide a robust evidence base crucial in shaping future rounds of investment by and in FABS, and policies towards FABS by governments and other organisations.

Related information

Report Summaries

Periodic Reporting for period 2 - CityNet (Cities in Global Financial Networks: Financial and Business Services and Development in the 21st Century)
Host Institution

THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD
WELLINGTON SQUARE UNIVERSITY OFFICES
OX1 2JD OXFORD
United Kingdom

EU contribution: EUR 1 929 306

Activity type: Higher or Secondary Education Establishments

Beneficiaries

THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD
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To know more

http://erc.europa.eu/

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