

THE UNIVERSITY OF HONG KONG  
INTERNATIONAL CENTER FOR CHINA DEVELOPMENT STUDIES  
CENTRE FOR CHINA FINANCIAL RESEARCH  
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&

RGC THEME-BASED RESEARCH SCHEME PROJECT:  
“ENHANCING HONG KONG’S FUTURE AS A LEADING INTERNATIONAL FINANCIAL CENTRE”

*Joint Public Lecture and Elite Seminar Series*

**Capitalist Tools in Socialist Hands?  
China Mobile in the Global Financial Network**

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**Friday, 15 March 2013, 2:30 - 4:00 pm**  
**Academic Conference Room, 11/F Cheng Yu Tung Tower**  
**Centennial Campus, The University of Hong Kong**

The paper investigates the evolution and structure of China Mobile, the world’s largest mobile phone operator, as a case study that sheds light on the role of the global financial network in the transformation of the Chinese economy. The global financial network is conceptualized as consisting of three major building blocks: advanced business services firms, global financial centers, and offshore jurisdictions. Although remaining under state control, as a jewel in the crown of the socialist market economy, China Mobile has emerged and evolved through interaction with the global financial network. The Chinese government developed China Mobile in collaboration with Goldman Sachs, Linklaters, KPMG and other leading business services firms. Foreign capital for its domestic expansion was raised through stock exchanges in Hong Kong and New York, and its legal structure contains opaque companies registered in the British Virgin Islands that own China Mobile and its regional constituents. The case study of Mobile China offers important lessons. First, while the rise of advanced business services is expected to be one of the drivers of the next phase of Chinese economic development, leading foreign firms from this sector have already been shaping the Chinese economic geography, assisting the Chinese government in the ‘national champions’ policy. Second, while officially criticizing offshore financial centres, the Chinese government uses them to manage the corporate sector and its interaction with global capital markets. Finally, a corporation can be plugged into the global financial network, even if it hardly participates in global production networks.

**Dr Dariusz Wójcik** is Lecturer at the School of Geography and the Environment, Oxford University, and Fellow of St. Peter’s College Oxford. His research focuses on economic geography, corporate governance, and finance; he has written papers for the *Journal of Economic Geography*, *Economic Geography*, *Annals of the Association of American Geographers*, and *Regional Studies*. His previous book co-authored with Gordon L. Clark *The Geography of Finance* (OUP 2007) documents the emerging global market for corporate governance and its impact on European economies. His research has been reported in *The Financial Times* and *The Financial News*. Prior to his appointment at Oxford, he lectured at the University College London, the London School of Economics and Political Science, and worked as a consultant for KPMG. He holds an MSc in Geography from Jagiellonian University, an MSc in Economics from the Cracow Academy of Economics, an MSc in Banking and Finance from Stockholm University, and a D.Phil from Oxford University.

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