Since 2008 the financial industry has been affected by a perfect storm of shrinking markets, increased competition, bad reputation, mounting regulation, and new technologies challenging established business models. This presentation highlights preliminary results on the impact of these forces on the global map of finance emerging in the wake of the financial crises. First, the analysis of global foreign exchange markets demonstrates growing spatial and institutional concentration, enhancing the dominance of London, as well as a surprisingly slow growth of international financial activity in Asian centres. Second, the analysis of employment in Germany and the UK shows that while in the UK the financial sector contracted and its spatial concentration increased across regions and urban hierarchy, with London as the sole winner, in Germany there has been no contraction overall, and no significant change in the spatial distribution of financial employment. In both countries forced consolidation and financial re-regulation have acted as centripetal forces, but in Germany they have been offset by strong regional and local banking, underpinned by a decentralized state. Lessons from both analyses are applied to China, leading to the proposition that concentration in the Chinese financial sector will to a large degree depend on political protection afforded to regional and local banking. The second proposition is that a key factor shaping the competition among Chinese financial centres will be their ability to capture the market for financial and other professional services rendered to Chinese firms internationalizing their activities. For a relevant paper see: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2466458.

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