Global city makers

Business Register and Employment Survey (BRES) data 75
buzz, local 137

Central Place Theory (CPT) 47
centrality 25, 127
charities 67
China, currency internationalization and power 193–6
Christaller, Walter 47
Coe, Neil M. 25, 128
command and control 5–6, 7, 9, 25, 53–4, 174
commercial real estate see real estate, and global capital networks (London); real estate markets, broker intermediation in (London and New York City)
commodity traders and trading 41–3, 55–6
traders as interlocking agents in global economy 49–53
trading places 53–5
wholesale trading and agency (Vance) 46–9
world city networks and advanced producer services as interlocking agents 43–6
commodity trading firm (CTF) 49–53, 54, 56
Compañía Sud Americana de Vapores (CSAV) 158, 164
conjectures and frames 176–8
consolidation (in banking sector) 176–9, 182
container ports and shipping 30, 45, 153, 156, 157, 164
control 174
see also command and control
Corpataux, José 64–5
Corporation of London 61, 67, 69
costs 49, 128, 134, 144, 177, 179, 180
transaction 65, 84, 88
Crevoisier, Olivier 63–4, 64–5
currency, and power 193–6
currency internationalization 194–6
De Norske Veritas (DNV) 165
data triangulation 175

Derudder, Ben 8, 17, 46
Dicken, Peter 25, 46, 108
discourse analysis 155
diversification, investments 66
document analysis 155
Drabbe, Michael 180, 181
Dubai ports controversy 166
economic geography 7, 9–10, 15, 46
global cities as economic geography concept 23
transnationalism 108
of wholesale trading (Vance) 43, 46–9
economic governance 33–4
economic power 25
Economic Profit (EP) 184
Economic Value (EV) 184
ego-centric analysis (social networks) 91–8
Elbe, River 156, 157
electronics industry 28
Engelen, Ewald 176
entrepreneurship 48
entry barriers 31–2, 35, 145
ethnographic site surveys 111
European currency 8
Europeanization 176
exports, Mexico 27

face-to-face interaction 116, 128, 137
Faulconbridge, James 10, 37
finance 52–3
Finance, Insurance, Real Estate (FIRE) sector 74
financial deregulation 61–2
financial derivatives 51, 53
financial professionals, urban space making see transnational urban space making, financial professionals in Tokyo
financial services sector 1
as ‘extractive’ 2
and global city making 124–5, 127–30
India 133–4
Mexico City 27–8
Netherlands 176–7
Index

offshore and onshore 129–30
and real estate 60, 61
see also offshore services sector, role in global city making (Mumbai)
financialization 63–4
corporate 180, 187
financialized globalization, corporate agency during 172–5
focal firms 158, 162, 164
foreign direct investment (FDI), in Mexico 27
foreign ownership, real estate (London) 62, 66, 70–71, 72–3, 74, 76–7, 78, 79
forward contracting 51–2
frames 173, 174, 176–8
Frank, Andre Gunder 36
Frankfurt 8, 26, 30, 33–4, 156
Friedmann, John 6, 24, 109
frontier space 3
Froud, Julie 171, 174–5, 183
Fujita, Masahisa 49
futures contracts 52
‘Gaijin Ghetto’ (Tokyo) 112–13, 114, 115, 117–18
gateway cities 47, 56, 132, 156
GaWC (Globalization and World Cities) research network 26, 30, 34, 44, 110, 132, 155
Geneva 55
geographical transfer of value 35–6
Gereffi, Gary 25, 32, 129
Germanischer Lloyd (GL) 165
Germany 30, 33–4
Frankfurt 8, 30, 33–4, 156
Hamburg 26, 30–33, 34, 37, 155–7
see also global (port) city making (Hamburg)
global capital networks, and real estate see real estate, and global capital networks (London)
global cities concept of 1, 2, 6, 23, 24
heterogeneous nature of literature on 23
and investment 64–6
key indicator of 6, 24
needs of 2
as nodes within global commodity chains (GCCs) 24–5, 26
as process 8, 17
research 5–7, 10, 15–18
rise of 2–3
un-making of 17–18
and uneven development 35–6
Global City 5, 23, 25
global city makers 7
global city making 3
key actors and practices 16–18, 24–6
urban spatial dimensions 107–9
global commodity chains (GCCs) 24–6, 36–7
Hamburg as functional node in 30–33
Mexico City as functional node in 27–30
uneven development 35–6
‘global endgame’, banking 172, 176, 178–83, 186
and ABN AMRO 170
and financial services sector 128
and outsourcing 136
and real estate 61, 70–72, 77, 85
global management, myth 44
global network connectivity (GNC) 30, 34, 132, 156
global networks, physicality of 42, 45–6
global (port) city making (Hamburg) 151–4, 155–7
Albert Ballin Konsortium 158–63, 164
dilemmas and contradictions of 163–6
overlapping actors 159–61
research context and methods 154–5
global production networks (GPNs) 25, 44, 46, 125, 128, 193
Global South 124–6, 127, 128
global value chains (GVCs) 25
globalization 6, 41, 176–7
financialized, corporate agency during 172–5
and intermediation 2
of maritime sector 152
and office ownership 62
and port-cities 152–3
Global city makers

Globalization and World Cities (GaWC) research network 26, 30, 34, 44, 110, 132, 155
governance 25–6

economic 33–4

Hamburg case studies 31, 33, 158, 161–2

Mexico City case study 29–30

port-cities 153–4

Groenink, Rijkman 182, 183, 185

Hafencity (Hamburg) 152, 156

Hall, Sarah 10

Hamburg 26, 30–33, 34, 37, 155–7

see also global (port) city making (Hamburg)

Hamburg Port Authority (HPA) 163

Hamburgische Gesellschaft für Vermögensbeteiligungen (HGV) 159, 160

Hapag-Lloyd (HL) shipping line 158–9, 160–62, 164

Henneberr, John 65–6

high net worth individuals 68, 75

Holland & Knight 34

Hong Kong 194–5

households 3

human capital 16–17

formation 140–41

Mumbai 132, 139–41

ICT (information and communications technology) 115, 128, 176

information technology outsourcing (ITO) 129, 140

services 135

image creation 142, 143

India 128, 129, 132, 133–4, 144

see also offshore services sector, role in global city making (Mumbai)

inflation 68

information asymmetry, and brokerage 89

exchange 49, 51

information technology outsourcing (ITO) 129, 140

infrastructure 2, 3, 17, 45, 61, 141, 166

innovations 48

insurance companies 67–8

intellectual property 32

intelligence flows 48, 51

inter-city linkages 8, 24, 41

inter-firm relations 6, 9, 25

‘interlocking network model’ 8, 9

intermediation and intermediate firms 1–3, 5, 42

see also real estate markets, broker intermediation in (London and New York City)

international financial centre 60, 124, 126, 141–2, 194–6

intra-city linkages 24

investment 64–5

risk 65, 66, 67, 68, 76

investment banks and banking 53, 133, 135, 139, 142, 177–8, 184

investment managers, social networks 89–99

investors, real estate see real estate, and global capital networks (London)

Japan 109–10, 173–4

see also transnational urban space making, financial professionals in Tokyo

Jones, Andrew 9, 44

Kalff, Jan 180–82

Kleibert, Jana M. 125

knowledge process outsourcing (KPO) 129, 135–6, 139

knowledge space 2

Krijnen, Marieke 17

Krugman, Paul 49

Kühne, Klaus M. 160

labour issues 29, 32–3

labour market polarization 107, 145

Lambregts, Bart 17

law firms 29, 31, 32, 34

lead firm 25–6, 35

liquidity 66, 77

livery companies 67, 74

Lizieri, Colin 66

localism 152, 164, 165–6

location, and social networks 95–8

location choices

firms 29, 32

within global city 116–17
Index

transnational migrants 111–16, 117–19
logistics 42, 44, 45, 153, 154
London 8
and Brexit 18
and Frankfurt 8
and internationalization of renminbi (RMB) 194–6
and New York 17, 83
see also real estate, and global capital networks (London); real estate markets, broker intermediation in (London and New York City)
Lost Decade (Japan) 109, 110
management consultancy see
ABN AMRO failure, role of management consultancy
‘managing for value’ 183
Manila 125, 126, 144, 145
maquiladora cities 28
Marakon Associates 183–4, 185
maritime-related producer services 30
maritime sector 151, 153, 154, 156–7, 165
see also global (port) city making (Hamburg)
Massey, Doreen 196
McKinsey 178–9, 180, 182
McTaggart, James M. 183–4, 185
Meeteren, Michiel van 5–6, 7, 10
Meier, Lars 106
mental maps 111
‘mercantile model of settlement’ (Vance) 43, 46–9
merchant trade 41
mergers and acquisitions (M&As) 1–2, 176, 178–9, 180–82
Mexico 27, 28
Mexico City 26, 27–30, 33, 34, 37, 45–6
migrants
divisions of labour 17
low-paid workers 17, 108, 111
socio-spatial patterns 114–20
professionals 106–9
Mori, Tomoya 49
Mouzakis, Fotis 65–6
Mumbai see offshore services sector, role in global city making (Mumbai)
name generation 90
Nariman Point (Mumbai) 137
Neptun Orient Line (NOL) 157
Netherlands 171–2, 176, 178
Amsterdam 170, 171–2, 176–8
see also ABN AMRO failure, role of management consultancy
networks
formation 127
global, physicality of 42, 45–6
global network connectivity (GNC) 30, 34, 132, 156
global production networks (GPNs) 25, 128
‘interlocking network model’ 8
pros and cons of 158
social, and brokerage 89–99
world city network 5, 7, 10, 15, 43–6, 132, 186, 187
see also real estate, and global capital networks (London)
New Economic Geography (NEG) 49
New York, and London 17, 83
New York City, real estate markets see real estate markets, broker intermediation in (London and New York City)
New York Port Authority 154
NY-LON 17, 83
office real estate see real estate, and global capital networks (London); real estate markets, broker intermediation in (London and New York City)
offshore services sector, role in global city making (Mumbai) 124–7
actors, activities and dynamics 134–6
case study 131–43
conclusions 143–5
data collection and methodology 131
global city formation and dynamics in financial services production 127–30
interactions between offshore and onshore financial services sectors 137–40
Mumbai as global city and financial center 131–4
offshore services contribution to development of onshore financial sector inputs 140–41
offshore services contribution to local demand for financial services 142
offshore services contribution to Mumbai’s image as global city 142–3
optionality 51
ordinary cities 6
outsourcing 125, 128–9, 134, 135–6, 139, 140

Pain, Kathy 8, 66
Parnreiter, Christof 8, 45–6
peer group thinking 185
pension funds 67–8
performativity 9, 172, 185
pluralism, in global cities research 10
port authorities 154, 163
ports and port-cities 49, 151, 152–4, 163, 165–6
see also global (port) city making (Hamburg)
power 193–6
relational perspective 25, 46, 193
practices 9, 16, 17–18
private equity funds 68, 76
probit regression models 85
producer service firms (PSFs) 23, 36–7
and economic governance 33
Germany 33–4
and governance 25–6
Hamburg 30–33, 34
as main global city makers 24
Mexico City 27–8, 29–30, 33, 34
and uneven development 35–6
see also advanced producer services (APS) firms
producer service sector
Germany 30
Hamburg 30
Mexico 28
Mexico City 27

property see real estate; real estate, and global capital networks (London);
real estate markets, broker intermediation in (London and New York City)
proprietary trading 53
rankings, global cities and financial centres 142–3, 155
Real Capital Analytics (RCA) data 62, 100
real estate
agencies 118
development 63–4, 107–8
importance of 60
real estate, and global capital networks (London) 60–63
conclusions 76–9
dominance of London for investment 64–6
foreign ownership 62, 66, 70–71, 72–3, 74, 76–7, 78, 79
investor type 64, 74–6, 77–8, 79
investors and financialization of urban space 63–4
investors in urban environment 66–8
market performance 71–2
ownership trends 70–76
transaction activity 73–4
Who Owns the City (proprietary database of office ownership in City of London) 68–70
real estate investment trusts (REITs) 63
real estate markets, broker intermediation in (London and New York City) 83–4
brokerage in London and New York 84–8
conclusions 98–9
forms and practices of broker intermediation 88–9
social networks and brokerage 89–99
transaction activity 85, 86
relational perspective 6, 7, 8, 9
agency 46
power 25, 46, 193
relational turn 7, 8, 9
renminbi (RMB), internationalization of 194–6
Reykjavik 17
risk, investments 65, 66, 67, 68, 76
risk engineering 33
River Elbe 157
RMB (renminbi), internationalization of 194–6
Roberts, Bryan 36
Robinson, Jennifer 6, 28, 196
Sassen, Saskia 5, 6, 7, 9, 16, 17, 23, 24, 25, 26, 109, 110
securitization of mortgages 63, 186
shareholder value 174, 179, 180–82, 183, 184, 185
Singapore 194–5
situation analysis 155
skills development 140–41
Smith, Michael Peter 110
social capital network theories 90
social fields 173, 174, 176, 180
social networks, and brokerage 89–99
social polarization 107, 110
soft power 174
software developers 135
sogo shosha 55
sovereign wealth funds 67, 68, 75
space-making 106–9, 118
specialization of actors 33–4, 41–2
see also advanced producer services (APS) firms
state power 193, 195
strategic infrastructure 3, 17
strategic spaces 1, 107
strategic thinking 173
super-rich 107
supply and demand (S&D) 47, 51, 52
support services see offshore services sector, role in global city making (Mumbai)
Swaan, Tom de 180, 185
Switzerland, commodity trading 55
taxation 32
Taylor, Peter J. 5, 8, 26, 41, 46
tertius gaudens 88, 89
tertius iungens 88
Theurillat, Thierry 63–4
third-party logistics (3PL) 44
Tokyo 109–10
see also transnational urban space making, financial professionals in Tokyo
Total Return to Shareholders (TRS)
174, 184, 185
trade unions 29, 160–61
transaction costs 65, 84, 88
transnational corporations (TNCs) 43–4, 108
impact on location preferences of professionals 117–19
transnational migrants 108–9
location choices 111–16, 117–19
low-paid, as key actors 17
socio-spatial patterns 114–20
transnational urban space making, financial professionals in Tokyo 106–7
case study 109–20
conceptual framework 107–9
conclusions 119–20
differentiation of transnational migrant patterns in urban space 111–14
impact of transnational corporations on location preferences 117–19
location preferences within global city 116–17
socio-spatial patterns 114–20
transnationalism, concept of 108
‘transnationalism from below’ 111–12
‘transnationality from above’ 107, 108
transparency 77
transportation 42, 44, 45, 48, 49–50, 51, 52
tri-dyad 88–9
uneven development 35–6
United Arab Emirates (UAE) 166
United States (US)
competition with Japan 173–4
Dubai ports controversy 166
financialization 63
New York, and London 17, 83
power of economy 193–4
see also real estate markets, broker intermediation in (London and New York City)
upgrading 141
urban knowledge capital 3, 16
urban space making see
transnational urban space
making, financial professionals in
Tokyo
‘value based management’ 183–4
Value Imperative 183–4
Vance, James 43, 46–9
Watson, Allan 6, 8, 9–10, 46
wealth management 67, 133
White, James W. 110

Who Owns the City (proprietary
database of office ownership in
City of London) 61–2, 66, 67,
68–76, 78, 79
wholesale trading 43, 46–9
Winning the Merger Endgame 179
Wójcik, Dariusz 17–18, 26
world city archipelago (WCA) 10
world city network 5, 7, 10, 15, 43–6,
132, 186, 187
‘world city network from below’ 108
world maritime city 30
Yeung, Henry Wai-chung 25, 46