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The “End of Geography” in Financial Services? Local Embeddedness and Territorialization in the Interest Rate Swaps Industry

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Abstract

This paper provides evidence that the globalization of financial services has not undermined the importance of local embeddedness in world financial centers, among global banks. Using qualitative data from interviews with senior bankers in the interest rate swaps (derivatives) industry in Australia, in this paper I demonstrate the

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embedded networks impedes globalization in interest rate swaps dealing. The global swaps industry comprises an international network of highly localized but interconnected operations based in world financial centers.

financial services globalization territorialization production systems OTC derivatives

Notes

* I am thankful for helpful comments by John Langdale, Maritta Driguez and interviewees at several Australian banks on an earlier draft. The comments of one reviewer in particular were exceptional in substantially improving the quality of the paper. Thanks also to Judy Davis for assistance with the figures.

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