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Original Articles

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

Pierre Agnes

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orientation of swaps dealing. Dealing networks are underpinned by social relationships,

requiring face-to-face interaction that is facilitated by spatial proximity. Although the global swaps industry is dominated by multinational banks, the centrality of these 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

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