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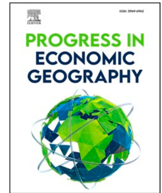

The City of London after Brexit: Sticky power in the Global Financial Network

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ABSTRACT

We examine the impact of Brexit on London as an international financial centre through the lens of the global financial network (GFN) framework, using quantitative data on selected key financial flows and stocks, as well as qualitative data from interviews and other sources. Our results show very limited impacts on London, and possible gains in New York and the USA rather than in the European Union. The results are compatible with the logic and history of sticky power in the global financial network. Despite some relocations from London, Brexit has not (yet) undermined London's attractiveness to financial and business services, and the global connectivity they afford to London as an international financial centre. London remains the global conductor of offshore jurisdictions, a role which may be enhanced with more flexible regulation after Brexit. Any forecasts about the future impacts of Brexit on London need to consider the sticky power of the global financial network, and close relationships among its building blocks.

1. Introduction

The decision of the United Kingdom (UK) to leave the European Union (EU), following the 2016 referendum, set in motion a series of political and economic processes, with implications for the UK, the EU, and beyond. Brexit is an unprecedented event in financial history and geography. For the first time ever, a global financial center voluntarily split from its major economic hinterland. As Cassis (2018) recalls, Vienna lost its role as an international financial centre after the dissolution of Austria-Hungary in 1918, and Montreal lost its position in the wake of Quebec's separatist movement of the 1970s. Elsewhere, Berlin almost disappeared as an international financial hub after the division of the city and Germany in 1945. Note, however, that none of these cities was ever close to the role London has assumed in global finance over centuries.

Armed with knowledge on path dependence in international financial centre development (Porteous, 1995), and resilience of the centres at the top of the global hierarchy in particular, most scholars (with exceptions, e.g. Batsaikhan, Kalcik, & Schoenmaker, 2017), predicted a trickle rather than a flood of financial activity leaving London after Brexit (Hall and Wójcik, 2018; Roberts, 2018; Lavery, McDaniel, & Schmid, 2018; Lavery, McDaniel, & Schmid, 2019). The most important argument made to back up such views, was that Europe lacked a single financial centre that could challenge London's primacy. Studies documenting shifting financial activities largely support such predictions. Hamre and Wright (2021) estimate financial services job relocations well under 10,000. Both them and Panitz and Glückler (2022) show that relocations are dispersed among several European cities, and follow largely their respective financial centre specialisations: asset management in Dublin and Luxembourg, banking in Paris and Frankfurt, and trading in Amsterdam. Sohns and Wójcik (2023) show limited and dispersed relocations of FinTech firms. Hall and Heneghan (2023) show growing financial services employment in 2016–2020 in both London and Paris.

Calm predictions and evidence did not, however, put the debate on the impacts of Brexit on the City of London to sleep. From a historical perspective, Cassis, (2018), for example, claimed that although London would not be "eradicated from the map of major international financial

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centres in the short to medium term, or even the long term", its "international influence would be diminished and become more akin to that of Singapore than that of New York". Meanwhile, political economists have disagreed on what Brexit tells us about the power of the City and finance in British and international politics. James and Quaglia (2019a) discuss how the City failed to prevent Brexit, but Kalaitzake (2021) argues that both British and European politicians in the wake of the referendum accepted the structural interdependence between London as a global financial centre and European economies, and protected connections between them. Combining economic history, political economy, and economic geography, Dymski, Gavris, and Huaccha (2023) stress London's power to reinvent itself as demonstrated historically, but raise doubts about its ability to repeat this feat after Brexit. To them, the declining role of British currency and diminishing position in global politics are increasingly at odds with the goal of remaining a global financial centre. Like Cassis (2018), and in line with Heneghan and Hall (2021), they discuss Brexit as negative-sum game for European financial centres, and mention New York as potential global winner.

The goal of our paper is to examine the impact of Brexit on London as an international financial centre empirically, and in a global context. Existing empirical studies focus on London in a European context, while global approaches remain historical and conceptual rather than trying to measure the actual impacts of Brexit (Lai and Pan, 2018). We use a mixed methods research strategy. Quantitative data covers key stocks and flows of international finance. Qualitative data come from interviews with partners in financial and business services and the public sector in Europe and beyond, supplemented with the analysis of industry, policy, regulatory, and media reports. We ground our approach theoretically in the global financial network (GFN) framework, which focuses on the relationships among international financial centres, financial and business services companies, governmental organisations, and offshore jurisdictions (Coe, Lai, & Wójcik, 2014; Haberly and Wójcik, 2022). This allows us to analyse Brexit in a global context, focusing on the interrelated geographies and actors of global finance rooted, as they are, in long history. While noting the long historical roots of London's international financial centre, our focus is not to rehearse this well-documented history (e.g. Kynaston, 1994). Instead, we demonstrate and interrogate the stickiness of London's position in the GFN, and where potential challenges to this position lie and do not lie, both functionally and geographically.

The remainder of the paper is organized as follows. Section 2 explains the GFN lens on Brexit and relates it to financial geography and international political economy literatures on the topic. Section 3 offers details on data and methods. Section 4 presents the results of the quantitative analysis, followed by a more qualitative discussion on the impacts of Brexit in relation to the constituent parts of the GFN. Section 5 concludes.

2. The GFN and Brexit

We define the GFN as the network of actors, geographies, and their relationships that bring together financial and business services, national and supra-national governmental bodies, international financial centres, and offshore jurisdictions (Haberly & Wójcik, 2022). Financial and business services include banking, insurance, asset management, and other financial services, but also firms that provide services integral to finance, including law, accounting, and consultancy. Financial and business services firms act as the 'master weavers' of the GFN, connecting other actors from the private and public sector in these networks. International financial centres are geographical locations that bring financial markets, their physical infrastructure, and financial and business services actors together in order to "allow financial instruments to be reliably valued and exchanged for one another" (Haberly & Wójcik, 2022, p. 11). The clustering of financial actors and institutions in one place produces important economic advantages for an international financial centre in terms of liquidity and connectivity. Another key geography of the GFN are offshore jurisdictions, which offer multidimensional legal, regulatory, and fiscal flexibility to financial and business services, facilitating the registration and booking of financial entities, contracts, and instruments. The final conceptual pillar of the GFN framework are national and supra-national governmental bodies, which should not be considered as merely a collection of national governmental bodies that regulate financial transactions. Rather they are national and supra-national public institutions that have the power to exert extraterritorial authority over the production, circulation, and consumption of money. As such, they perform three key functions in the GFN: the provision of reserve currency, the establishment of regulatory backstops, and acting as lenders of last resort. Governments and public authorities that successfully engage in all three functions, are able to exert "extraterrestrial influence that can be projected across borders" (Haberly & Wójcik, 2022, p. 8).

For clarity it is important to explain what the GFN is not and what power in and of the GFN means. The GFN is not a chain, since it is not about a vertical sequence of events leading to the delivery of financial services (Sturgeon, 2001). Neither is it a production network, as it does not just focus on intra- or inter-firm relationships in the financial sector. For a similar reason, the GFN is not a global value network, as the latter concept, though talking about a combination of value chains, still focuses on intra- and inter-firm relationships within a specific industry (Glückler and Panitz, 2016). Power in and of the GFN is understood as the economic, political, and cultural influence, including the soft power of consent, persuasion, and intellectual leadership rather than simply corruption or coercion (Haberly and Wójcik, 2022). As such it is more than inertia or path dependence. "Rather, the GFN's power derives from its control over the networks of information, and systems and standards of trust and credibility, that allow money and value to exist at all' (Haberly and Wójcik, 2022, p. 16).

The key feature of the GFN is its sticky power, which manifests itself at several levels. First, there are close relationships and interactions between financial and business services, financial centres, offshore jurisdictions, and governmental authorities. Put simply, they stick to each other. The link between financial and business services and financial centres is definitional. The latter cannot exist without a concentration of the former. Governmental authorities share the creation of money, laws, regulations, and standards with financial and business services firms, while the latter lobby and influence governments and public authorities in financial matters. These relationships are underpinned by personal relationships, with professionals moving between the two sectors. Offshore jurisdictions typically function in a symbiosis with powerful governments, and an extension of their power (Palan, 2015). Note that the most influential offshore jurisdictions are either within the most financially influential states (e.g. Delaware in the USA, Hong Kong in China) or their current or former colonies (like British Virgin Islands or Cayman Islands). Moreover, offshore jurisdictions could not exist without some local financial and business services, and crucially without connections to the network of financial and business services firms and financial centres. The connection between financial centres and offshore jurisdictions is in fact so close that the boundary between these categories is fluid, with many cities performing both roles to different degrees. Finally, it is no coincidence that in most countries the political capital is also the primary financial centre, and always at least a major one. Financial power sticks geographically to political power (Cassis, 2010).

At the second level, there is stickiness among actors, places, and spaces within each category. Leading financial and business services firms form a global corporate network, and often collaborate on the largest financial transactions. Consider for example an initial public offering of the shares of a multinational company. Such a transaction would typically involve several banks, as well as a panoply of law, accounting, and business consulting firms (Wójcik and Camilleri, 2015). In a related manner, whole financial centres are connected in a global network of collaboration and complementarity, with one creating

business for another (Faulconbridge, 2004). The same applies to the global archipelago of offshore jurisdictions. Like financial centres, they typically specialise geographically and functionally, and a typical offshore financial structure, like a double Irish with a Dutch sandwich, involves more than one offshore jurisdiction (Shaxson, 2011). Finally, while governments may have different, even antagonistic political objectives, they are locked together in the global financial system, which enables a global market. This includes the role of a global currency, a global payments sytem, and international regulation. The power of this lock-in manifests itself most clearly during international economic crises. Witness, for example, the concerted (and successful) effort of central banks, with the US Federal Reserve in the lead, to shore up liquidity in financial markets during the outbreak of the COVID-19 pandemic in spring 2020 (Ioannou and Wójcik, 2020).

The functional, geographical, and institutional stickiness in the GFN has a crucial temporal dimension. The GFN categories as a whole, as well as particular actors, spaces, and places in the GFN, tend to stick over time. The four building blocks of the GFN go back at least to the beginnings of capitalism in the 14th and 15th century Europe, when the rulers of the Holy Roman Empire, France, England and other countries supported flourishing exchange fairs in Geneva, Lyon, Besancon, and various cities in Champagne, which effectively functioned as offshore jurisdictions, supported by bankers and lawyers, including the Medici and the Fuggers operating from financial centres like Venice and Bruges (Braudel, 1985). Political instability in the Habsburg Empire and the rise of the Atlantic trade shifted the leading financial centre of Europe to Antwerp in the 16th and Amsterdam in the 17th centuries, when the emerging GFN became inextricably linked to the Dutch colonial empire, with financial firms like the Hope & Co. bank in the lead. Napoleonic Wars and the rise of the British Empire moved the centre of the GFN to London, while its decline created a new centre of the GFN in the USA, with New York in the lead, but left behind a network of former British colonies as leading offshore jurisdictions. In all these shifts, the financial power of leading financial centres outlived the industrial and political power of these cities and their national host economies. This has to do with the very nature of financial production (Haberly and Wójcik, 2022). The quantity of money is easy to produce, particularly in places and spaces of fast profits – the emerging markets – like England of the 17th and 18th, the USA of the 19th and early 20th, and China of the late 20th and early 21st centuries. However, to be reliable and trusted, to have quality, money depends on the institutions of the GFN, including the financial centres of 'old money' – like Amsterdam of the 17th and 18th, London of the 19th and early 20th, and the New York-London axis of the late 20th and early 21st centuries (see also Wójcik and Burger, 2010).

How does this multidimensional sticky power in the GFN relate to Brexit? To start with it certainly suggests that we should not expect a fast change in the position of London as an international financial centre. The power of centripetal forces in the GFN also suggests that the main beneficiaries of London's diminished attractiveness should be found close to the core of the GFN, in other leading financial centres and offshore jurisdictions globally, and not necessarily those in Europe. Brexit represents a centrifugal force counteracting decades-long European financial integration, with London as the capital and major beneficiary of the latter process. The GFN perspective, however, warns us against underestimating the power of London's connections with other financial centres, offshore jurisdictions, financial and business services firms, as well as governments and public authorities, all of which serve to preserve its position as a leading international financial centre. As Braudel (2019) put it "a financial centre can generally be counted on to survive". Paraphrasing Braudel from a GFN vantage point, a global financial centre can generally be counted on to survive very long.

The GFN draws attention away from a Eurocentric approach to Brexit and towards a more global perspective, including the New York – London axis at the heart of the GFN. Haberly and Wójcik (2022) report on a survey, which shows that every year between 2018 and 2021, the percentage of professionals who considered either London as New York as the world's leading financial hub remained close to 90%. Importantly, however, the sentiment shifted from London, which had a 50% to 40% advantage, to New York, which ended the period 60% to 30% ahead of London. Those putting either Hong Kong or Singapore in the top spot in 2021 represented less than 5% of those surveyed. While James and Quaglia (2023) talk about de-Europeanisation of the City of London and UK finance generally, we would stress that such arguments must be put in a truly global context. As history suggests, the de-Europeanisation of the London-centric GFN goes back to the 19th century, and the rise of the NYLON axis (Wójcik, 2013). Elsewhere, Kalaitzake (2022) analyse employment, FDI, venture capital investment, and forex trading, showing that the City remarkable resilience, and attribute this resilience to the status of London as "a crucial 'agglomeration peak' of global finance which shelters its unique ecosystem from the typical pressures of capital flight" (610). However, their quantitative analysis only compares London to other European financial centres, and they do not define clearly the 'agglomeration peak' or the geography of global finance.

There are several ways in which the GFN contributes to existing approaches to understanding the implications of Brexit for global finance. First of all, it offers a geographical synthesis. While we can approach this question using the concepts of path dependence, agglomeration economies, and network economies, not to mention the many terms from international political economy, the GFN builds on them offering a comprehensive framework. Ability of a financial centre to reinvent itself, highlighted by Dymski et al. (2023) are part of the sticky power of the GFN. Their argument that the declining role of the UK in world politics and its declining currency are increasingly at odds with its role as the global financial centre is compatible with the GFN, particularly with the role of governments and public authorities (such as the Bank of England) in the framework. At the same time, their argument risks underplaying the role of financial and business services firms and their locational choices, as well as connections between a financial centre and all other building blocks of the GFN, including offshore jurisdictions.

Kalaitzake's (2021) structural interdependence, whereby the UK and EU authorities consider finance, financial intergation, and the continued role of London in the process as vital interests of the UK and the EU, is part of the sticky power of the GFN too. The GFN is as much a cultural and political, as it is an economic network. Financial and business services professionals in particular continue to make sure that elites (if not the public) believe that without their services and financial centres, economies would fall apart. In what follows, we engage with these and other existing accounts on the implications of Brexit for London as financial centre from the vantage point of the GFN.

3. Data and methods

We will open our analysis using quantitative data on forex trading, trade in financial (including banking, asset management, insurance, and pensions) and business services (including legal, accounting, and business consulting), and cross-border bank assets. Our time coverage of 2011–21 takes advantage of the most up-to-date data available as of the time of writing this paper, and offers a symmetry of 5 years of observations before and 5 after the fateful year of 2016. All three data series are key indicators of international financial centre activity. Forex trading is a lifeline of international finance, enabling cross-border investment, foreign trade in goods and services, and financial speculation. Our definition of trade in financial and business services is intentionally broad to embrace the sector as conceptualised by the GFN framework. Analysing cross-border bank assets adds financial stocks to the analysis, and allows us to cover connections between international financial centres and offshore jurisdictions.

Following the results of the quantitative analysis, we will interpret and expand on them using the GFN framework. We will start with financial and business services in concjunction with financial centres,

and move on to offshore jurisdictions and governments. These pairings will help us move scale from micro, through meso, to macro factors affecting the position of London in the GFN. In this part we will use insights from over 200 interviews with high-level professionals from financial and business services as well as governmental and public agencies conducted between 2016 and 2021, around the world, including China, the USA, Argentina, Brazil, Mexico, and India. Particularly relevant within this sample are 37 interviews with 41 interview partners conducted in Europe in April 2021 (see Appendix).

Our selection of interview partners aimed at covering actors from different parts of the financial sector. Out of the 37 interviews in Europe, 9 were conducted with the EU and national regulators, 11 with bankers and 17 with other financial and business services actors, including law firms, consultancies, business associations, investment promotional agencies, and FinTech companies. Geographically, we covered 10 countries and 13 cities, with most of our interview partners situated in London, Paris, Frankfurt, and Brussels. All interviews were semi-structured (Longhurst, 2010). Prior to each, we shared a list of broad topics with our interviewees, centred around Brexit, banking regulation, the European crisis of 2010, the evolution of European financial centres, and the development of FinTech. With this orientation in mind, we often allowed our interview partners to drive the conversation, whenever we deemed it beneficial to our research. This strategy was particularly valuable as it allowed each interview partner to spend more time on issues, they were most familiar with and considered most important to the topic (Clark, 1998).

To arrange interviews, we used our own networks, corporate websites, and LinkedIn. We applied the snowballing technique of asking contacts whether they could introduce us to others. Whenever possible, we targeted executives, in order to gain insight into strategic decision-making. The names of interviewees, details of their organizations, and precise locations of interviews have been anonymised. Most interviews lasted about an hour. They were all recorded, transcribed, coded, and analyzed using the qualitative data analysis software NVivo. Finally, our analysis is informed by publicly available resources, including EU and other policy documents, industry and consultancy reports (Batsaikhan et al., 2017; Deutsche Boerse Group, 2018; Hamre & Wright, 2021; Sapir, Schoenmaker, & Véron, 2017), media reports, and websites of financial centre promotion agencies (AMF, 2016; Paris Europlace, 2018).

4. Trends and patterns 2011-21

Fig. 1 shows the evolution of the absolute values of the four international financial activities in the UK, USA, and EU-5, and Fig. 2 their shares in the total global value in 2011–21, five years before and five after the 2016 referendum. For absolute valued the figures for 2016 are indexed to 100 to focus on change before and after the referendum. EU-5 stands for France, Germany, Ireland, Luxembourg, and the Netherlands, the five most important countries in the EU from the GFN perspective, as documented by Haberly and Wójcik (2022) among others. All figures for EU-5 represent the sum of country-level figures. This simple procedure is justified since our goal is to proxy general levels of activity in the EU rather than the external position of the EU. We estimate that while accounting for over half of EU-27 GDP, the five countries represent at least two-thirds of the total EU-27 financial activity in each of the four areas. All data are available at country, not city level. It is however a well-established fact that international financial activity in the countries concerned is concentrated in the leading financial centres: London, New York, Paris, Frankfurt, Dublin, Luxembourg, and Amsterdam (Glückler and Wójcik et al., 2023). Hence analysing the data, it is justified to refer to financial centres and countries interchangeably. Put simply, from the perspective of international finance, financial activity in the UK largely means financial activity in London.

The international financial activity in the UK was significantly higher in 2021 than in 2016, with nominal growth over the 5-year period

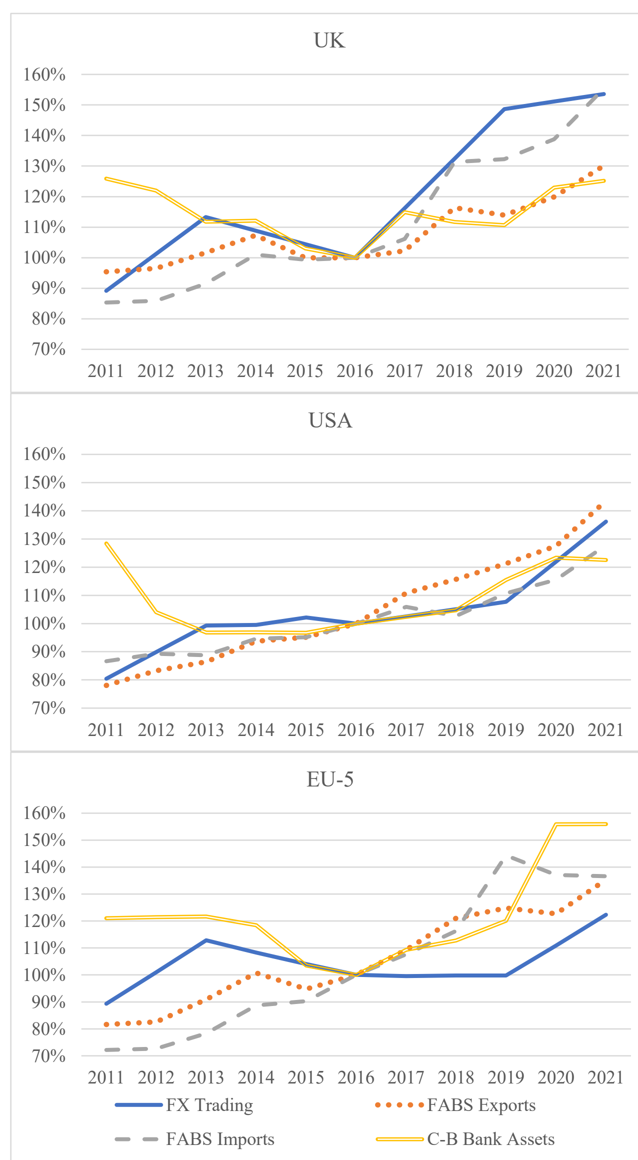

Fig. 1. Indices of international financial activity. Notes: All activities in 2016 are indexed to 100. EU-5 represents the sum of activities for France, Germany, Ireland, Luxembourg, and the Netherlands.
Authors based on data from the BIS and WTO.

ranging from 25% in cross-border banking and 30% in exports, to 54% in forex trading and 55% in imports. Given that all figures are in USD in current prices, and US inflation between 2016 and 2021 was 13%, all four activities recorded significant real growth. In addition, based on our indicators of international financial activity, the UK performed much better in 2016–21 than in the preceding five years, when cross-border banking declined by 21%, while other activities increased only by a fraction of their post-2016 performance (even before considering inflation). It is notable that employment in financial and business services in London, grew by 8% between 2016 and 2021. Although slow by long-term standards, the growth is impressive given that new financial technology has acted as a potentially powerful factor lowering labour intensity of finance (Hall and Heneghan, 2023b). We do not use employment data among our main indicators, as the bulk of employment, even in London, is related to domestic, mostly retail, finance. Nevertheless, we would argue that London employment data also reflects the resilience of London as an international financial centre. By comparison in the rest of the UK financial and business services

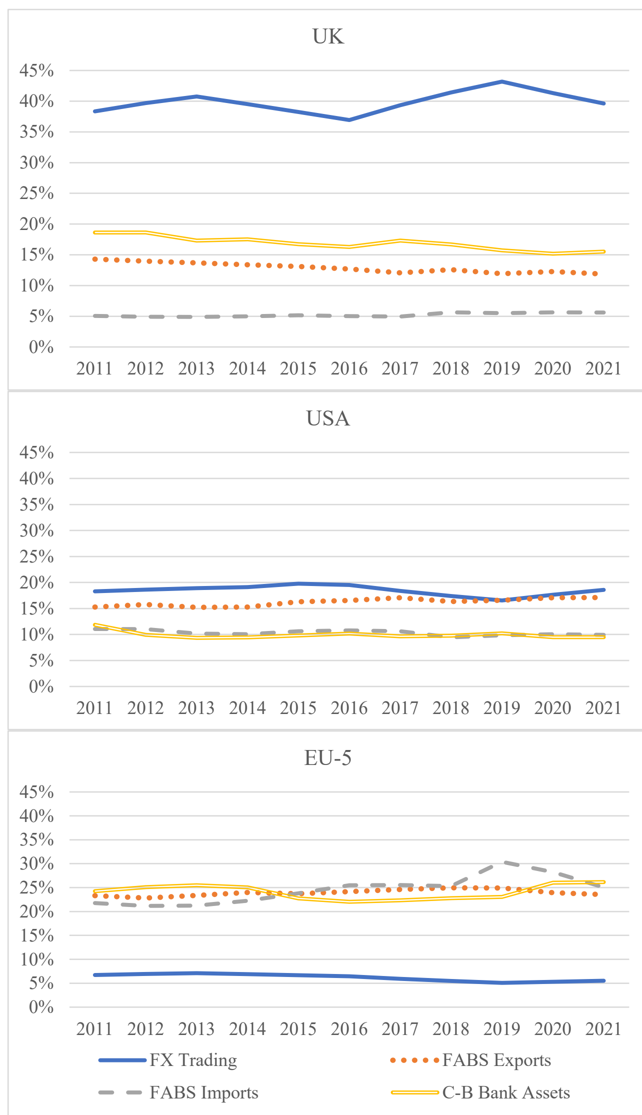

Fig. 2. Global shares in international financial activities.
Authors based on data from the BIS and WTO.

employment grew by 5%.

Given the growth of international financial activities in 2016–21 globally, the UK's share has not risen, but neither has it declined consistently. Its dominance in forex trading grew from 37% to 40%, and imports from 5% to 6%, while exports shrank from 13% to 12%, with cross-border bank assets remaining at 16%. In the same period, international finance in the USA and EU-5 expanded too, but at rates comparable with those in the UK. Consequently, their global shares also represent a mix of slight increases and decreases. If an extra-terrestrial with no knowledge of earthly events looked at the evolution of global shares in international finance in this period, they would never guess that anything dramatic happened.

Other than relative stability of global shares, another important pattern in our data, highlighted in Fig. 3, concerns the balance of foreign trade. In 2019 US has surpassed the UK as the world's largest net exporter of financial and business services. This is part of a trend that goes back to at least 2011, which leaves a question of whether any of it can be attributed to Brexit open. Meanwhile, Brexit has certainly not improved EU-5's trade balance in financial and business services, which has been negative since 2015. Policy analysis has documented that while the UK has offered equivalence treatment to EU financial services providers in many areas, the EU has not reciprocated (EBF, 2020; Petit and

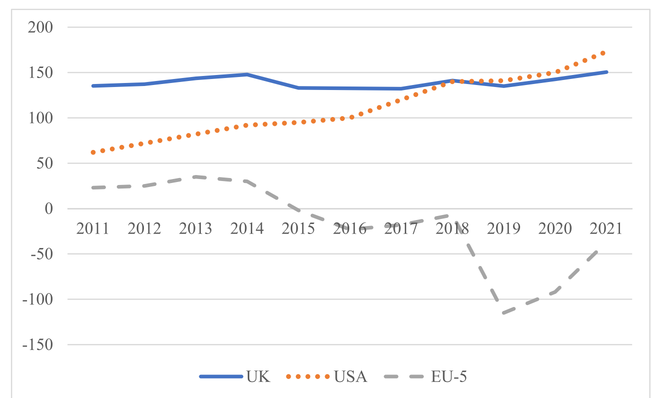

Fig. 3. Net exports of financial and business services (USD billions in current prices).
Authors based on WTO data.

Beck, 2023). This may be one of the reasons behind a major increase in the UK imports, which has outpaced the rise of exports. Within financial and business services, the contribution of banking and asset management to net UK exports has declined from 56% in 2011, and 47% in 2016, to 41% in 2021. Figures for insurance and pension services were 15%, 17% and 17% respectively. Other business services overtook banking and asset management as the main export, rising steadily from 29% in 2011 and 37% in 2016, to 42% in 2021.

How did the USA surpass the UK as the top net exporter of financial and business services? Certainly not because of insurance and pensions services, of which the USA has been a major net importer throughout the period. Note the prominence of French (Axa), German (Allianz), and Swiss (Zurich) insurers internationally, and within the USA. Instead, the rising US position was due to growing net exports of banking and asset management (by 70% in nominal terms in 2011–21) and other business services (160%). Despite the phenomenal growth in the latter, net US exports of banking and asset management were still 40% larger than those of other business services. Note the continued prominence of US investment banks (Wójcik, Pažitka, Knight, & O'Neill, 2019) and the rising dominance of US asset managers, with Blackrock, Vanguard, and State Street in the lead (Haberly, MacDonald-Korth, Urban, & Wójcik, 2019). The analysis of net exports in our view, demonstrates the significance of an extended and holistic definition of financial and business services, as it allows us to observe the sticky power in the GFN. Even when some strictly financial flows (such as exports of banking and asset management service) going through a financial centre decline (as they have in London), the centre can be sustained by the expertise and power of knowledge intensive services related closely to finance.

To zoom out to the global context, the UK, USA, and EU-5 represented most of the international financial activity in the world. In 2021 they accounted for 64% in forex trading, 52% in exports, and 51% in cross-border bank assets. Their share in imports was lower at 41%, emphasizing their role as exporters in the core of the GFN. The share of China and Hong Kong combined, though on the rise, was still below 10% in any of the four activities in 2021. The share of Japan was significantly smaller, and much less dynamic. As such our analysis reflects the inertia in the evolution of the GFN. As far as the impact of Brexit is concerned, it shows little impact other than the possible improvement in the position of the US as an exporter of financial and business services.

5. Financial and business services and financial centres

The vast majority of our interview partners in financial and business services stressed that the effects of Brexit on their business activities, as well as relocation pressures were milder than expected. One person from a consultancy in Frankfurt noted that "in the early days of Brexit everybody was trying to buy real estate in Frankfurt, because everybody

was expecting there will be these tens of thousands of well earning bankers looking for a flat in Frankfurt and that hasn't happened to a huge degree" (IP_26). Similarly, IP_52 from the US, confirms that after Brexit every European city was talking to American banks in New York and London, in order to attract them to their respective financial centers. Admittedly, there have been some losses for the UK in terms of workforce relocations and financial activity, but the numbers so far are small. IP_01 characterizes London's losses as "bearable", underlining that the "City of London will continue (…) the imminent position in the capital markets" (IP_01).

Financial and business services found legal and functional means to overcome the impediments of Brexit-related regulatory barriers and frictions. The ECB (2020) outlined three relocation options facing financial institutions willing to (re)gain their passporting rights to serve EU markets: "(i) setting up a new subsidiary; (ii) setting up new branches; (iii) expanding existing subsidiaries/branches" (ECB, 2020, p. 11). They followed all three. As a person from an EU public authority summarised "a dominant element … has been essentially a stickiness … if they happen to have an affiliate already in Dublin, they'll more likely turn to Dublin. If they happen to have an affiliate in Paris, more likely to go to Paris" (IP_07). Bearing in mind that international financial institutions already had a network of branches and/or subsidiaries in both London and EU financial centres, it comes with no surprise that only "25 Brexit-related formal authorisation procedures related to the establishment of new credit institutions or the restructuring of existing ones have been launched in the euro area" (2020, p. 11), with an estimated total asset relocation of just 1.6 billion euros. Meanwhile, consulting firms, many from London, earned money advising international firms on relocations and managing risks associated with Brexit. (IP_04, IP_05, IP_26). An example is KPMG, offering a menu of services for facilitating the legal and regulatory aspects of banking relocations (KPMG, 2021).

Consider the behavior of global investment banks, with US banks in the lead - the keystone species in the financial and business services complex and anchor tenants of international financial centres, including London (Wójcik, 2012; Sapir et al., 2017). The "JP Morgans, the Morgan Stanleys, the Goldman Sachs", as IP_01 describes them, play the role of "market leaders" with respect to the overall reaction of the financial industry to Brexit. Despite some early movement of assets and personnel of US investment banks to their already established branches and/or subsidiaries in the EU, the overall response was not substantial. According to IP_36, the total headcount of Goldman Sachs in Paris in (2019) was only 50 employees, whereas at the time of the interview (April 2021) the bank was employing close to 200 people, with a predicted rise to 350 in 2022. Compare this to the total workforce of 6000 people that Goldman Sachs employed in its London office (Jolly, 2021). Morgan Stanley, JP Morgan, Citi and Goldman Sachs, all kept their European and EMEA regional headquarters in London, while they established a post-Brexit EU hub in one of their branches/subsidiaries in the EU (Citi, 2021; Goldman Sachs, 2019; Hamre & Wright, 2021; JP Morgan, 2021; Morgan Stanley, 2021). Investment banks and other financial institutions from Asia followed a similar approach. IP_39 from a Japanese bank stressed that their Brexit strategy is to utilize all offices they have in the EU.

The behaviour of financial and business services translates into the position of financial centres after Brexit. IP_22, from a national regulator, emphatically states that "…that the City of London will continue to be a financial centre is clear because, first of all, it was the only financial centre in Europe". According to our respondents, the main reasons for London's continued position are (1) the liquidity and depth of its financial markets which translates into immense economies of scale, (2) the tradition of liberal and market-friendly corporate governance, (3) the fact that it acts as a hub for financial innovation, (4) the widespread applicability and business-friendly English law, and (5) the expertise in designing and implementing financial regulation. As IP_32 indicates, London "continues to be the largest corporate finance, our largest capital market and fee pool in Europe" (IP_32).

Many interviews highlighted the importance of the existing agglomeration of financial and business services in London. As a German FinTech CEO mentioned: "It's also kind of neat that it's very centralised, everything is happening in London and around, in Germany, we have Berlin, Frankfurt etc. … In Germany, I have to travel to 10 different cities, in London I can go every night to the same pub! It's much easier, that's why we like it and Brexit, yes or no, we've got to be there" (IP_28). Similarly, IP_14 from a French globally systemic bank, underlined the importance of economies of scope that arise from the centralization of a diverse array of financial actors and institutions in one place: "when you're in London, the business feeds on itself, for example, on the legal side, because all the business is here, no question that the highest quality financial and capital markets lawyers, the best trained and the highest paid are in London. That is a by-product of the centralisation and all the years of business that are here, so I do think it's going to be very hard for any centre in Europe to challenge London". The majority of our interview partners identified London, not only as the de facto financial capital of Europe, but also as the FinTech capital of Europe, even after Brexit. Our respondents also stressed the fragmented landscape of financial centres in continental Europe as London's advantage (IP_24; IP_30; IP_33).

Many interview participants stressed London's links in the GFN beyond Europe, including those with emerging markets. For example, IP_47 from China pointed out that the volumes of RMB traded and cleared in London considerably exceed those in Hong-Kong and mainland China: "I think … [London has] … 40-something percent of the global market now, of CNH, and Hong Kong's down at like 23, something like that. So, London now trades more CNH than Hong Kong" (IP_47). Another interviewee argued that London is a much more important financial hub for the emerging markets than New York (IP_50). IP_22 from a consultancy firm underlined that London "… actually operates internationally. It's not solely dependent on Europe, the rest of Europe", only to point out later that "…to have that depth that the markets have in London, is not something that's going to be easily reproduced by the EU 27 because they never really had significant financial systems like Britain had" (IP_22). Similarly, IP_25 from an EU national regulator highlighted the scope of financial services by noting that "London … is, a very big centre, a centre for nearly all financial services. And there's no other city in place to replace London in this function, I believe".

6. Offshore jurisdictions and governments

London has an agglomeration of financial and business services that only New York can match (Cassis, 2018), and global connections to other financial centres ahead of New York and far ahead of any other city (Derudder and Taylor, 2020). But one area in which it dwarves any other financial centre are its connections with offshore jurisdictions, another crucial building block of the GFN. In the way the UK government treats non-domiciled residents who do pay tax in the UK, the way it treats much of foreign financial activity (including Euromarkets) going on in London, the way London-based financial and business services serve as an access point for the customers of offshore jurisdictions worldwide, London itself is simultaneously a financial centre and an offshore jurisdiction, orchestrating other most influential offshore jurisdictions, which are mostly former or current British colonies. Given that the GFN is a functional 'graveyard of empires' (Haberly & Wójcik, 2022), built on the lasting institutional and geographical legacies of declining political powers, it is of no surprise that the world of offshore jurisdictions has been referred as 'the second British empire' (Palan, 2015). London remains the undisputed capital of the offshore world, to which even the Chinese economy is firmly connected (Wójcik and Camilleri, 2015). This speaks to the power of London as a financial centre, as it does to the lasting influence of the UK government, which helped create the world archipelago of offshore jurisdictions in the era of decolonisation, and itself enjoys privileged access to it (Shaxson, 2011). Note, for example,

that the security of the Cayman Islands, the British Virgin Islands, and many other leading offshore jurisdictions is the responsibility of the UK.

London's role as the conductor of offshore finance applies beyond former British colonies. Take for example the growing financial industry of asset management. Financial and business services companies (often foreign) based in London set up the bulk of investment funds domiciled in Luxembourg and Dublin and manage their investment portfolios (Wójcik, Urban, & Dörry, 2022). As IP_10 described the internal structure and interconnectedness of the EU asset management industry "a big chunk of the asset management business is done in London and in Edinburgh, and as you know in our industry, Luxemburg and Dublin, Ireland, are big distribution centres", from which they sell their products to the rest of the world. Of course, Brexit affects this production process, whereby UK-based firms involved in asset management lost their passports to operate freely in the EU. However, they can negotiate these barriers through registrations, subsidiaries and branches in the EU. As a result, we have seen some relocations of asset management employment from London to Luxembourg and Dublin (Hemre and Wright, 2021), but not on a scale that would threaten London's primacy in the European asset management industry. The structural interdependence, whereby London originates funds and manages their portfolios, while Luxembourg and Dublin administer and distribute them continues.

The declining political and economic power of the UK appears as the weakest link in London's position as financial centre. The limits of this power have been demonstrated in post-Brexit negotiations, which have been much more difficult than Brexit-leaders envisaged. The Trade and Cooperation Agreement (TCA) between the UK and EU was signed on December 30th 2020, and entered into force on May 1st 2021. It is basically a free trade agreement, committing the parties to cooperation on economic, social, and environmental issues, including low barriers to mutual trade. Within this framework, on June 27th, 2023, the UK and EU signed a Memorandum of Understanding on regulatory cooperation in financial services. While establishing a plan for regular meetings, it offers no binding substantive commitments for either side (DavisPolk, 2023). As a result, the access of UK-based financial and business services firms to EU markets depends on the EU deciding whether UK regulations in a particular area are equivalent to those in the EU. The EU decisions in this regard are non-negotiable and if equivalence is granted, it can be withdrawn with a 30-day notice. In practice, despite the UK granting the EU equivalence in over 20 areas of financial services, the EU offered only two temporary concessions (Glückler and Wójcik, 2023). Thus, generous mutual equivalence agreements, flagged as the best scenario by most of our interview partners, fell through. The most likely scenario is more divergence between the UK and EU laws and regulations in finance and other areas (Petit and Beck, 2023), now facilitated by the Retained EU Law (Revocation and Reform) Bill of 2023. This keeps the door open for the UK to build an investment-friendly environment with considerably less regulatory burden than the EU and special trade and financial services relationships with emerging financial hubs in Asia, as emphasized by the PM himself (Sunak, 2021). By August 2023, however, the UK has only managed to sign new trade agreements with Australia, New Zealand, Singapore, Japan, Norway, Iceland, Lichtenstein, Ukraine, Mauritius, and Zimbabwe (UK Government, 2023).

There are limits to which the UK government's slowness in striking new international trade and financial agreements in the EU and beyond undermines the position of London in the GFN. In the global context and percentage terms, the EU is a shrinking market. The share of Euro in global foreign exchange trading hardly ever exceeded the share that Deutsche Mark had prior to the introduction of the common currency (BIS, 2019; Wójcik, MacDonald-Korth, & Zhao, 2017). The EU or Eurozone never became a unitary actor in the GFN. It never had a joint representation in the IMF or the World Bank (Cohen, 1998), with the ECB continuing to shy away from being a lender of last resort. This lack of joint governance and representation means that Figs. 1 and 2 overestimate the position of the EU in the GFN, in addition to the fact that much of the activity displayed happens within the EU and does not project beyond. The UK was never a member of the Eurozone, has always had its own reserve currency, and Bank of England has acted as a lender-of-last-resort for its financial system. The only significant financial power that the UK shared with the EU was financial regulation. With Brexit, the UK regained the only element of financial power that was beyond its jurisdiction, resulting in the re-alignment of all three key financial functions of governmental agencies at the national level. Echoing Thompson (2017), we would even argue that Brexit was in a large degree a consequence of UK's position in the GFN. "Britain joined a partial economic union whose rules had been determined by others; when that union became a currency union, it was unwilling to sacrifice monetary sovereignty and opted out, and when that currency union produced an economic crisis that both required more political union and had spill-over effects for Britain, membership was rendered unsustainable" (Thompson, 2017, 434).

Some lost exports of financial and business services from the UK to the EU are probably irrecoverable, but the more barriers London-based financial and business services face in the EU, the less they may bother. The documented role of London as a conduit serving US and other foreign financial and business services firms to access European markets may diminish, but as leading US banks keeping their European headquarters in London demonstrate, the effects on London are far from dramatic. Brexit may also affect geo-financial relationship that the UK has established with Asia and particularly with China. Interview participants from the region confirm that the presence of the UK in the Chinese economy, and vice versa, has increased even after Brexit. IP_47, for example, mentions that "the footprint of UK institutions here, it's significantly growing", underlining that "HSBC is the largest foreign bank in China". Regarding the Chinese presence in London, s/he notes that "if you look at the majority of the more established financial services companies, they're all increasing actually their footprints in London, they're all adding staff, they're all looking to upgrade" (IP_47). As we mentioned earlier London is the leading offshore centre for trading and clearing RMB, surpassing even the trading volumes of Hong-Kong (Töpfer & Hall, 2018; IP_47). Furthermore, since 2019 the stock exchanges of London and Shanghai have formed a strategic partnership (the Shanghai-London Stock Connect), which allows Chinese companies to trade their shares in London and in turn global investors to have access to the Chinese stock market (IP_49). The growing disengagement between the USA and China in international trade and finance might even open new opportunities in China for British and European financial and business services, although the recent de-merger between the global law firm Dentons and its Chinese partner firm highlight challenges facing all foreign firms operating in China.

7. Conclusions

The goal of our paper was to examine the impact of Brexit on London as an international financial centre. Addressing this question, we embraced the call by Dymski et al., (2023, p. 3) that "For a more holistic understanding, it is necessary to consider adaptability from a historical perspective and in the context of broader political and macroeconomic developments". We also followed the advice of Sunley, Martin and Tyler, (2017, 384) that "resilience to a specific shock or short-term crisis is often the outcome and reflection of longer-term processes of adaptation and response to longer transformations in markets, global trade, technologies, practices and so on". We grounded our approach in the framework of the GFN, which focuses on long-term macro-economic and macro-political factors affecting the production and circulation of money, and demonstrates the sticky power of leading international financial centres. Methodologically, we fill a gap in existing studies by offering a mixed-methods approach with a global scope. We complement quantitative data on selected key flows and stocks in global finance, with qualitative analysis of documents and interviews conducted internationally. All three authors of this paper are EU-nationals, with experience of living and working in the UK. Only a minority of our

diverse pool of interview participants lived in the UK or worked for British financial institutions. As such, although we are critical of what market players say about the impacts of Brexit, we have no reason to expect a systemic bias in favour or against the UK or London in our qualitative material.

Our analysis shows growth in London's international financial activities in absolute terms in 2016–21, which is at least comparable with their growth in the preceding five years. As far as London's global shares are concerned, our indicators show no major trends that could be easily attributed to Brexit. Instead, the shares of the UK, USA, and the EU in global finance appear quite stable over the whole decade. The UK has lost its crown as the world's largest net exporter of financial and business services to the USA in 2019, but the stagnation of the UK and growth of the US trade in the sector, go back to at least 2011. This limited change, and possible gains in New York and the USA paint a picture of global finance compatible with the sticky power of the GFN. Our qualitative analysis underscores the role of the four building blocks of the GFN. Despite some relocations from London, Brexit has not (at least yet) undermined London's attractiveness to financial and business services, and the global connectivity they afford to London as an international financial centre. London remains the global conductor of offshore jurisdictions, a role which may be enhanced with Brexit re-aligning the UK financial regulation, with the powers of lender of last resort and sovereign currency issuance, as the three main sources of financial power of government and public authorities in the GFN. Responding to a prediction by Cassis (2018), we see no significant signs of London's global role diminishing to that comparable with Singapore, even though a move towards a more flexible regime of financial regulation (a la Singapore) in the UK, and regulatory divergence from the EU, remain highly possible.

Emphasising the sticky power, the GFN does not allow us to reach a conclusive verdict on the long-term impacts of Brexit. There are many acts in Brexit and its impacts yet to play, not least in the area of clearing and settlement of Euro-denominated assets (James and Quaglia, 2019b; Dörry, 2017). The original contribution of the GFN is an analytical framework that forces us to take a comprehensive approach, which considers a holistic complexity of financial and business services, governmental and public agencies, financial centres, and offshore jurisdictions, including evolving relationships among them, instead of privileging narrower concepts such as agglomeration, resilience, adaptability or path dependence, which may be less attuned to the nature of global finance. In this regard, any future projections concerning the long-term impact of Brexit on London must consider all the building blocks of the GFN and their sticky interdependencies. One format such projections could take is a strengths, weaknesses, opportunities, and threats analysis of the four building blocks. While relocations of some financial and business services are a current weakness of London, the real threat would materialize if the leading US banks and asset managers were to choose European operational headquarters different from London. On the other hand, the growth of FinTech firms in London offers a major opportunity. While flexible regulation offers an opportunity to London as an international financial centre and its role in offshore finance, lack of international agreements on trade in financial and business services represents a weakness of governmental agencies.

The economic stagnation in the UK, helped by Brexit, also represents a threat to London's position in the GFN, via its impact on the strength of the Pound Sterling, the credit rating of the UK, and London's urban economy. The resilience of the City since Brexit strongly contrasts with the struggle experienced by many other sectors, including the car industry (Glückler and Wójcik, 2023). However, we should remember that this has been a common refrain in the British economic history for at least 100 years. The City and the financial and business services in general have gone through periods of boom and resilience, while other sectors have enjoyed less of either (Dymski et al., 2023). This time might be different, although evidence on the financial side analysed in this paper suggests that post-Brexit UK may be marked by an even greater gulf between the performance of financial plus business services and the rest of the economy, and geographically between London plus the Southeast and the rest. To test such grim predictions, it would be useful to compare the so far resilient UK position in the GFN with its changing position in the global production networks and value chains of particular manufacturing and services industries.

Our study could be extended in many directions. Many additional indicators of international financial activity should be analysed to assess the position of London in global finance. The impact of Brexit on its relationships with New York, the axis at the heart of the GFN, needs further investigation. Within Europe, it is notable that all five leading destinations of relocations from London (Paris, Dublin, Amsterdam, Frankfurt, and Luxembourg) are within a 90-minute flight from London. Has Brexit affected the types of labour, information, money and other flows between London and these cities? And what kind of financial flows can stem from the UK's new free trade agreements, e.g. with Singapore? All these questions can be addressed more effectively, if we consider the complex and sticky nature of the GFN.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Appendix

Table 1
List of interview partners.

Interview Partner	IP Country	Description	Date
IP_01	Germany	Consultancy	April, 2021
IP_02	UK	FinTech	April, 2021
IP_03	UK	Consultancy	April, 2021
IP_04	Ireland	Consultancy	April, 2021
IP_05	UK	Consultancy	April, 2021
IP_06	UK	National Regulator	April, 2021
IP_07	Germany	EU Regulator	April, 2021
IP_08	UK	Bank	April, 2021
IP_09	Germany	Investment Agency	April, 2021
IP_10	Belgium	Association	April, 2021

(*continued on next page*)

Table 1 (*continued*)

Interview Partner	IP Country	Description	Date
IP_11	Spain	Bank	April, 2021
IP_12	Italy	Bank	April, 2021
IP_13	France	EU Regulator	April, 2021
IP_14	France	Bank	April, 2021
IP_15	France	EU Regulator	April, 2021
IP_16	Belgium	Association	April, 2021
IP_17	UK	FinTech	April, 2021
IP_18	France	Bank	April, 2021
IP_19	UK	FinTech	April, 2021
IP_20	Netherlands	Bank	April, 2021
IP_21	UK	FinTech	April, 2021
IP_22	Greece	National Regulator	April, 2021
IP_23	UK	Bank	April, 2021
IP_24	Luxembourg	Investment Agency	April, 2021
IP_25	Germany	National Regulator	April, 2021
IP_26	Germany	Consultancy	April, 2021
IP_27	Belgium	Association	April, 2021
IP_28	Germany	FinTech	April, 2021
IP_29	Luxembourg	National Regulator	April, 2021
IP_30	UK	Bank	April, 2021
IP_31	France	Law Firm	April, 2021
IP_32	Germany	Bank	April, 2021
IP_33	France	National Regulator	April, 2021
IP_34	Germany	EU Regulator	April, 2021
IP_35	UK	FinTech	April, 2021
IP_36	France	Bank	April, 2021
IP_37	UK	Bank	April, 2021
IP_38	UK	Bank	October, 2018
IP_39	UK	Bank	October, 2016
IP_40	Argentina	FinTech	March, 2020
IP_41	Argentina	FinTech	March, 2020
IP_42	Mexico	Bank	March, 2020
IP_43	Brazil	Bank	May, 2019
IP_44	Brazil	Bank	May, 2019
IP_45	Brazil	Bank	May, 2019
IP_46	China	Financial Services	September, 2019
IP_47	China	Public Authority	September, 2019
IP_48	China	Financial Services	September, 2019
IP_49	China	Law Firm	September, 2019
IP_50	USA	FinTech	April, 2019
IP_51	USA	Academia	April, 2019
IP_52	USA	Academia	April, 2019
IP_53	USA	Law Firm	April, 2019
IP_54	USA	Bank	April, 2019
IP_55	USA	Bank	April, 2019
IP_56	USA	Consultancy	April, 2019

Source: Own Illustration.

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