

Cosmopolitan Capital the Compass of Global Finance

A study of international finance and international
student mobility

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Abstract

Since the early 2000s, researchers have grappled with understanding the nature of transnational human actors operating within the international financial centres (IFC) that emerged following the deregulation of global capital markets in the 1980s. These discussions have centred around the evolution of a new class structure, reproduced through global capitalism with scholars adopting a cultural economy approach to explore how situated practices and norms shape global capitalism through key events such as the Asian financial crisis, dot com bubble and global financial crisis. Primarily this research has focused on the transnational elite and their role in corporate networks, the reproduction of cultural norms and their spatial mobilities through IFCs such as London, New York, Hong Kong, and Singapore. Thus far however little attention has been given to the role of educational geographies in the reproduction of this new transnational class.

The thesis addresses this question, by exploring one aspect of education, that of international student mobility (ISM) and universities as key sites in the reproduction of transnational elites. The thesis takes a novel approach; by incorporating methodologies from the sociology of education it examines the infrastructure that reproduces transnational actors before they enter the elite labour markets of global capitalism. The thesis conceptualises ISM and universities as key geographies in the reproduction of cosmopolitanism, a form of cultural capital that has been demonstrated to provide transnational distinction in elite labour markets. It considers pre-

career ISM as a new point of research for exploring the makeup and composition of global capitalism.

The study addressed a methodological gap by positioning ISM as a new geography of investigation in the global financial system. The research involved collecting and analysing university policy documents, conducting interviews with university staff, and gathering reflections from recent international graduates. To facilitate this analysis, the thesis developed a new framework of cosmopolitanism to create a common language across financial geography and the sociology of education. Additionally, the thesis expanded on existing models of spatial trajectories, placing ISM as a new process in the world economy and story of international capital.

Significantly, the thesis advances the study of financial geography by highlighting the role of education as a central mechanism for creating distinction among the transnational elite. It emphasises cosmopolitanism as a crucial aspect of social and cultural practice and demonstrates how it can be reproduced through pre-career international student mobilities to specific university landscapes. The research not only underscores the importance of this area for further investigation but also illustrates how the sociology of education and cultural economy approaches within financial geographies provide a novel lens for exploring the nature of global capitalism and its associated inequalities.

In paper one, I explore how cosmopolitanism is conceptualised within the educational strategies of select London-based universities. I conducted a thematic analysis of 11 policy documents from universities in London. The findings underscore the significance of these diverse conceptions of

cosmopolitanism and how they might influence labour market dynamics in IFCs.

In paper two, I investigate how British Universities support international students to develop agency and employability to enter transnational labour markets. The paper explores how the two economic sectors are closely interconnected through interviews with employability and alumni officers and Home Office figures obtained through a freedom of information request (FOI).

In paper three I map the spatial trajectories of early career financial professionals, conceiving ISM as an inception point and springboard for transnational class making. The paper draws on interviews with early career professional to develop a series of narrative portraits, identifying amongst other things how students pre-position themselves around IFCs.

Through the three papers I demonstrate how ISM represents a hitherto neglected geography in the global capitalist system and key site of social and cultural reproduction for international finance. I identify how British universities serve as manufactures of cosmopolitanism and how specific stance of cosmopolitanism act as a compass gilding global capitalism and those who work within in.

Keywords: finance, transnational, international student mobilities, cosmopolitanism, education

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The submission of this thesis is the culmination of a long uphill educational journey, one that began when I struggled with reading and writing at school and was diagnosed with dyslexia. How I've ended up writing a PhD and building a career as an academic, where reading and writing are daily tasks, still escapes me. I would like to express my heartfelt thanks to my best friend, Roberto, for his regular outcries of astonishment at how far I've come, from those early school days to now, they have been, and will no doubt continue to be a humorous reminder of how far I've come.

I began this PhD journey upon accepting my first academic position, and now, seven years later, it remains a role I cherish and am privileged to have. This position has not only shaped the final form of this thesis but has also become closely linked to my formative years in the field. Although most of this thesis was written in London, trips to Nottingham always provided a comforting sense of familiarity. Nearly seven years later, I would like to express my gratitude to my supervisors for their unwavering support and constant guidance. I want to thank Professor Sarah Hall, who helped me set the course of this thesis and navigate the choppy waters of the pandemic and the unexpected challenges of my early career. I am also deeply grateful to Dr Liam Keenan for helping me steer the final stages of this thesis into port. I also want to extend special thanks to colleagues who helped me along the way, Dr Iain Cross who encouraged me to undertake this PhD and suggested Sarah as a supervisor and Dr Tânia Dias Fonseca and Debbie Ginsberg who supported me personally over the journey.

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The structure of this thesis

The thesis has been structured by publication and comprises of three academic papers that have been published, are being considered for, or have been prepared for publication in academic journals. Table 1 outlines the status, target journal and associated chapter for each paper in the thesis. Any published papers have been included in their accepted manuscript form; however, stylistic changes have been made for ease of reading purposes. To avoid a duplicate list of references a unified list from all the papers and chapters is included at the end of the thesis. The papers are ordered by chapter following the logic of the overall thesis, paper one which has been peer reviewed and published provides the theoretical groundwork, papers two and three develop these concepts further and expand the discussion to the geography of global capitalism.

The chapter-by-chapter breakdown of the thesis is as follows: Chapter One introduces the topic and contextualises it within the current historical moment. Chapter Two offers a highly focused literature review on key concepts. Chapter Three presents an extended methodology, tracing my research journey and rationalising my choice of research approach. Chapters Four to Six consist of the publications, and Chapter Seven explains the findings and conclusions.

Table 1. Publication Overview

Paper Title	Chapter	Status	Journal
Cosmopolitanism, the global middle class and education: the case of universities in London	4	Published	Globalisation, Societies and Education

Building agency in global financial labour markets: University infrastructure for elite employability	5	Pending submission	Journal of Economic Geography (Intended)
Cosmopolitan Aspirations: Student Mobility and Early Career Development in Global Finance	6	Pending submission	Global Networks (Intended)

Table 2. Research Data Overview

Method	Data	Paper Title
Thematic analysis	British University strategy documents (N=7)	Cosmopolitanism, the global middle class and education: the case of universities in London
Semi-structured interviews	University employability, careers, alumni and officers; early career professionals (N=12)	Building agency in global financial labour markets: University infrastructure for elite employability Cosmopolitan Aspirations: Student Mobility and Early Career Development in Global Finance
Data Analysis	Home Officer Immigration Figures	Cosmopolitan Aspirations: Student Mobility and Early Career Development in Global Finance

Key Contributions

The key contribution of this thesis lies in bridging the fields of financial geography and the sociology of education, demonstrating a relationship between these disciplines through their shared research on transnational mobilities. Importantly, the thesis also advances the discussion on the nature of transnational elites, exploring their reproduction, composition, and mobility. It positions ISM as a novel and significant site in the construction of these elites. Additionally, the thesis brings coherence to the concept of

cosmopolitanism as a common language by developing a model of cosmopolitan stances, offering a deeper understanding of what is being reproduced and practiced within global financial networks.

Abbreviation Legend

CIPS - China's Cross-Border Interbank Payment System

FOI – Freedom of information

GAT - General Agreement on Trade

GATS – General Agreement on Trade in Services

GMC – Global middle class

IFC - International financial centre

ISM - International student mobility

IMF – International Monetary Fund

NAFTA – North American Free Trade Association

WCN – World city network

WTO – World Trade Organisation

SEZ – Special Economic Zone

SPFS - System for Transfer of Financial Messages

SWIFT - Society for Worldwide Interbank Financial Telecommunication

Chapter: 1 Extended Abstract

1.1 Introduction

The social landscape of global capitalism has garnered much attention from researchers since the 1980s following the deregulation of global capital markets and the move towards the financialization of the global economy. During this period, new financial instruments, supported by the proliferation of pension funds and mutual funds, and aided by technological advancements created a new form of global capitalism. Thomas Piketty spoke of this new reality as hyper-capitalism powered by digital technology which augmented international travel through rapid transfers of data. Piketty argued that under hyper-capitalism global capital markets have reshaped both global and national geographies to serve their ends (Piketty, 2020, p. 648).

Before setting out the aims and scope of this research it is important to describe the contours and broader geographies and histories of global capitalism. The epistemology of global capitalism is the study of power and politics, and the battle of ideas. In so much as global capitalism can be understood these histories and realities must first be grappled with. Global capitalism has had profound impacts on the political economy of nation-states, ushering in a new period of what some have called global governance (Murphy, 2023). This order grew out of the post-World War II settlement and Bretton Woods Agreement of 1944 and US dollar hegemony organised through multinational bodies such as the United Nations, World Bank, World Health Organization, and the International Monetary Fund (IMF). While

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cosmopolitan in their mandate this world order is sustained chiefly through the economic, cultural, and military power of the United States and its allies. Following the collapse of the Soviet Union and the end of the Cold War this order was extended to what was then the Third World and former Warsaw Pact nations in the decades that followed. This period marked the embodiment of this consensus, highlighted by several key events in the 1990s: the creation of the Euro and the Lisbon Treaty, the signing of NAFTA, China's accession to the World Trade Organization, and the establishment of the General Agreement on Tariffs and Trade (GATT) along with the General Agreement on Trade in Services (GATS).

Another part of the story of global capitalism is that of global labour and migration. Since the 1990s, there has been a steady increase in immigration to the USA, Canada, Australia, and later, in the 2000s, to Western Europe. While a significant portion of this migration has been driven by displacement, the creation of a global system underpinning the capitalist world order has led to significantly more open borders to facilitate economic migration. From migration of agricultural workers between Mexico and the United States, or between EU member states, or English teachers from the English-speaking world to Asia, to the elite professional migration between global cities. In the EU, the movement of labour was intricately tied to capitalism and the movement of capital and trade, with citizens having the right to live and work across member states. The movement of labour and capital across borders gave rise to new class dynamics and the formation of a transnational capitalist class, supporting what has been termed the creation of a "neo-liberal market civilization" (Gill, 1995). In the contemporary

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era neoliberalism is multifaceted; it a political project designed to foster a business-friendly environment, or even a mission to transform citizenship itself (Hindman & Noland, 2019). It is most frequently characterised as the former through policies that promote deregulation, privatisation, and a reduced role for the state in economic activities. In the global capitalist system, neoliberalism has facilitated the expansion of multinational corporations and financial institutions, allowing them to operate across borders with minimal interference from national governments (Cerny, 2014). As the latter, neoliberalism views individuals as entrepreneurial actors who must attempt to maximize their economic and financial value through marketable skills. This has led to the marketisation of education, transforming higher education in particular into a globally tradable commodity as students seek educational opportunities through ISM that are more valuable in global labour markets (Kwak, 2013). In turn this has led to states seeking to attract those elite subjects to advance the economic competitiveness of the state in key industries (Mavelli, 2018). A central geography in this story of neoliberalism has been the rise of global cities.

“There is a growing sense...that the successes and failures of the economy may have something to do with the character of cities” (Amin and Thrift, 2017, p. 100)

The idea of global cities as key geographies in the global economy originated in the hypothesis of a ‘world cities’ in the 1980s (Friedmann, 1984), which identified London, New York, Paris and Tokyo as holding

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dominant positions in the world hierarchy. In more recent literature the term global cities has become agreed upon. Work of Sassen (2001) and Taylor (2004) highlighted how key cities commanded corporate power and served as landscapes for this new class of transnational actors. Underpinned by the new transnational class and the flows of global capital through multinational corporations, these global cities have evolved significantly in size and scale relative to their national geographies. They have transformed into massive hubs of *"knowledge, creativity and innovation, political and elite power, cultural and symbolic influences, and financial and infrastructural might"* (Amin & Thrift, 2017, p. 11). The global capital that initially spurred their growth has created agglomerations of scale, generating demand for business, legal, and accountancy-related services while also acting as magnets for political power. The transnational actors and their corporate networks create cosmopolitan ties essential to their value, which are separate and isolated from the local ties of the national states in which they are based.

The transnational elite (Beaverstock, 2002) or transnational capitalist class (Sklair, 2001) are a central fixture of the current global capitalist system, defined by their mobility, networks, and cosmopolitanism. They leverage their transnational skills and knowledges to turn profit for the flows of global capital through their position in key financial firms located in IFCs. In this thesis the term transnational elite will be used primarily to describe these individual, with 'financial elite' used on occasion denote connection to IFCs and 'elite' used as a shorthand in some places, and 'aspirant elite' used

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to describe those individuals who are charting a trajectory into this social class.

“Despite being termed global finance, the international financial system is coordinated through a small number of financial districts within large cities” (Hall, 2019, p. 17)

In the financial world system, the New York-London connection has been well established as a primary global connection (Wojcik, 2013), with Asian cities like Hong Kong and Singapore networking into these centres, reflecting to some extent the legacy of the British Empire's imperial footprint, with other IFCs such as Paris, Beijing and Tokyo connected as further nodes of this axis. In practice however the dynamics of the global financial network is far more complex and polycentric as the global economy has grown and developed with zones of intense interconnectivity between multiple IFCs not just the great New York-London axis (Derudder, Govind & Taylor, 2024). Over the past decade, the global capitalist system has undergone significant changes, with the dominance of Western international financial centres increasingly challenged by the rise of Asia and in particular China and IFCs such as Shanghai, Beijing and Shenzhen (Pan, Liu & Sigler, 2018). Politically the liberal global order has also been disrupted by the rise of national populism in Europe and the United States and the resurgence of more authoritarian populism in Turkey, India, China and Russia (Yilmaz et al., 2024). This disruption has profound impacts on the world economy (Mounk, 2018) which manifests in political tensions, trade wars and most

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dangerously the return of industrialised war between the European nation-states of Ukraine and Russian in 2021. This describes what some have called a polycrisis, where multiple intersecting challenges are occurring simultaneously; economic, political, or climate and health related. These overlapping crises have left nation-states either paralyzed or scrambling to responding the face of rapid change (World Economic Forum, 2023).

This is this background to this thesis and the landscape on which the thesis aims not only to understand the mechanisms behind the reproduction of financial elites but also to broadly comprehend how the geographies of their reproduction shape the larger narrative of global capitalism. In the next section the thesis will turn to the state of global capitalism and the world order to contextualise and place this research in time.

1.2 The state of the world system of capitalism

In 2008, the EU and US economies were roughly the same size, with China on par with the Japanese economy. However, their economic trajectories have dramatically diverged since the global financial crisis. By 2022, the US economy had grown to \$25 trillion, while the combined economies of the EU and the UK reached only \$19.8 trillion, and China's economy expanded to \$17.8 trillion (Financial Times, 2023a). The American economy is now nearly one-third larger than that of the EU and UK combined. It is more than 50 percent larger than the EU without the UK, and the Chinese economy is approximately 90 percent the size of the EU's (World Bank, 2022). Another metric of this change is that in the period from 2010 and 2023 around 140 new data cables were laid in Asia compared to

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77 in western Europe (Tooze, 2024). Part of this story is the US dollar, permitting the USA considerably more fiscal breathing room than other nations, another is the growth of tech firms in both the US and China in contrast to Europe. Recent events, such as the Russian-Ukraine War, have also highlighted the US advantage in cheap domestic energy supplies, a benefit largely lacking in the EU (Financial Times, 2023a).

Since the early 2010s, global trade has become increasingly contested and competitive with significant trade disruptions, tariffs, protectionist measures and even trades wars among major players such as the EU, USA, and China (Goulard, 2020). Among the most notable is the ongoing US-China trade conflict, rooted in growing strategic competition between the two nations (Kwan, 2020). The US has imposed tariffs on Chinese imports, affecting sectors like technology, machinery, cars and strategic areas such as microchips. This move is aligned with domestic policies like the CHIPS Act and the Infrastructure Investment and Jobs Act, which aim to reindustrialise crucial sectors of the US economy (Hufbauer & Hogan, 2022). These disputes and competitions have also spilled over into finance with IFCs such as Paris, London and New York and Hong Kong increasingly fighting over valuable IPOs, with New York and Nasdaq and the NYSE getting the lion's share of listings (Bloomberg, 2024).

Indeed, the divergence in financial systems has been pronounced since the 2008 financial crisis, which also saw the US dollar and Euro being challenged by competing currencies and the emergence of East Asian financial centres, particularly Shanghai and Beijing (Hall, 2019). In the immediate aftermath of the financial crisis, commentators quickly highlighted

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China's rising influence in the global system and the Euro's inherent weaknesses (Stiglitz, 2016), exemplified by the Greek bailout crisis and the currency union's lack of financial transfers. However, as the decade progressed, it became clear that US dollar hegemony remained stable (Pirankhoo, Omid & Arghavanipirsalami, 2022), in part due to the fiscal firepower of the Federal Reserve and the relative weakness of alternatives such as the Euro and the Chinese Renminbi, especially following the 2015 Shanghai stock market crash (Hall, 2018).

Another key story in the current state of global capitalism that is part of the wider narrative in differentiate growth between key nations of the global economy is the rise of fintech in the 2010s. This combination of finance and technology has become a new source of growth since the financial crisis, which financial centres have sought to harness. Powered by substantial amounts of venture capital, fintech innovations have centred around new services in payments, peer-to-peer lending, crowdfunding, and wealth management (Hall, 2018). Although still scaling, fintech and their innovative business models are disrupting existing large-scale established banking systems. Notably, New York retains its leading position in the fintech ranking, followed by London and then San Francisco. Shenzhen maintains fourth position (Z/Yen, 2020), driven Chinese conglomerates like Ant Group.

The financial system has also become 'weaponised' as a geo-political tool to be wielded in recent years, with instruments of the global financial system deployed by the USA, UK and EU to cut Russia off from global capital markets and payment transfer systems (Financial Times, 2022). Previously, such economic sanctions had been levied against much smaller

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and more isolated nations such as Iran and North Korea, but in 2022 Russian banks were cut off from the SWIFT financial transaction system. Following this, Russia and China expanded the use of alternative systems: Russia's System for Transfer of Financial Messages (SPFS) and China's Cross-Border Interbank Payment System (CIPS), demonstrating a growing regionalization in the financial order (Lukman & Farique, 2024).

The rise of new forms of global capitalism has precipitated new inequalities on a global scale, both between nations and within national boundaries (Piketty, 2014). Inside of nations we have seen the continued rise of inequalities often between cities and the regions in both the heartland of global capitalism, such as the US and UK, and in newly industrial countries such as India and China (Florida, 2017; Dreze & Sen, 2013). These economic inequalities have begun to influence national politics, forming part of an electoral coalition of those aggrieved by economic misfortunes and who have not received the gains of globalisation. This has notably taken the form of national populist rebellions across much of Europe, such as the rise of populist parties in EU elections on both the far left and far right, the UK's vote to leave the European Union, and the election of Donald Trump in the USA (Joppke, 2020; Roser, 2018). However, economic discontent is only one pillar of this electoral coalition, as will be discussed in the next section. The other is characterised by a pushback and fracturing of cosmopolitan ideals that have grown out of current global governance (Calhoun, 2017; Eatwell & Goodwin, 2018).

The shape of global capitalism is increasingly influenced by the shape of national politics and the impacts of economic policy making. This reality

has been compounded by global financial instability, driven by proxy conflicts between great powers and economic rebalancing as emerging powers assert their influence. Recognising these instabilities is crucial for understanding how the geographies of global capitalism are being reshaped during the time of this research.

1.3 The state of the world order of Cosmopolitanism vs Nationalism

“Certain theories describe the changes now taking place in the Western world... as a struggle in the world political arena between the transnational elite – referred to as “global” – and patriotic national leaders” (Prime Minister Victor Orban, 2017)

Following the rise of global capitalism the global agenda shifted towards establishing a new world order focused on comprehensive human rights, non-governmental organisations, the spread of democracy, and the growth of international institutions like the United Nations (Robbins Horta & Appiah, 2017). More recently, these ideas have become intertwined with global challenges such as climate change and the response to the COVID-19 pandemic (Fuentes et al., 2020) According to Piketty (2020) the new cultural and sociopolitical ideologies profoundly shaping political discourses are not homogeneous. He identifies a dual elite system that has emerged in many developed Western countries, comprising the “*Brahmin left*” of the highly educated and the “*merchant right*” of the highly paid and wealthy, both

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underpinned by the new ideologies of cosmopolitanism and global capitalism (p. 773). However, these cosmopolitan ideologies and structures that produced and sustained global capitalism appear to be increasingly clashing with national electorates. Citizens are expressing concerns about rising inequalities, a perceived democratic deficit in international governance, and, notably in the West, resistance to migration and the creation of multiethnic states (McCoy, Rahman, & Somer, 2018). These are certainly not new questions or concerns. Bello, (2006, p.1346) pointed to questions of the stability of a weakened nation states overseen by a new transnational elite and 'globalist agenda' before the emergence of populist politics in the early 2010s. Indeed, since the fall of the Berlin Wall in 1989, the world has grappled with the tension between cosmopolitanism and nationalism, a dynamic extensively analysed by Francis Fukuyama (Fukuyama, 2018). This tension intensified following the 2008 financial crisis, which eroded trust in global institutions and highlighted economic disparities (Tooze, 2018).

“cosmopolitanism may become an ethical mask for hegemonic neoliberal practice of class domination and financial and militaristic imperialism” (Harvey, 2009, p. 84)

Cosmopolitanism, advocating for global citizenship and multicultural integration, stands in contrast to nationalism, which prioritises sovereignty and cultural identity (Calhoun, 2008). The financial crisis exposed flaws in the global economic system, leading many to question the benefits of globalization and fostering a resurgence of nationalist sentiments (Tooze,

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2018; Moffitt, 2016). This resurgence is evident in political movements across the globe, from China's assertive nationalism under Xi Jinping to the nationalist policies of leaders like Narendra Modi in India and Donald Trump in the United States. In Europe, the rise of nationalist parties and movements has influenced debates on issues such as Brexit and the Greek bailouts, challenging the cosmopolitan bonds forged after the Cold War (Eatwell & Goodwin, 2018).

Further undermining the contested global order was the return of industrial warfare in Europe, marked by the conflict between Russia and Ukraine. Under Vladimir Putin's leadership, Russia sought to overturn the foundational principles of the post-World War II order by altering borders using force. Despite significant support for Ukraine from Western countries, primarily the US, EU, and UK, there is a growing reluctance among nations to expend their resources to sustain the cosmopolitan order at any cost (Etchenique, 2023). These developments underscore a growing scepticism towards the established liberal order and highlight the complex interplay between national sovereignty and global interconnectedness.

“Cosmopolitanism today has become materialised and institutionalised. It is no longer merely an idea” (Young, 2017, p. 139)

The challenge faced by cosmopolitan ideals in the face of rising nationalism contrasts sharply with the simultaneous rise of consumer cosmopolitanism as a tangible cross-cultural force, made manifest through shared experiences like TV dramas through platforms like Netflix, and the

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pervasive influence of social media. Consumer cosmopolitanism for the global middle class is epitomised by the ability to be outwardly mobile and connected to the world in unprecedented ways. For example, since 2010 outbound travel from China has grown from around 30 million per year to over 100 million and India has grown from 4 million to over 20 million (Aggarwal et al., 2023). Another form of this desire to be outwardly mobile is that of ISM. According to the UNESCO (2020) the number of migrated students has dramatically increased from 2 million in 2000 to 5.3 million in 2017. The USA is the most popular destination for international students, followed by the UK, Australia, France, and Germany (OECD, 2020). As will be explored in later chapters the driving force behind ISM is rich a varied, with students seeking to boost employability and gain a competitive edge in the global job market (Rabenu & Shkoler, 2020) while simultaneously driven by a desire to experience different cultures (Li, 2018).

“And so the world watches America – the only great power in history made up of people from every corner of the planet, comprising every race, faith and cultural practice – to see if our experiment in democracy can work” (Obama, 2020, p.xvi)

The rise of multicultural and multiethnic states is not limited to America. Other countries in the Anglosphere exceed the USA in foreign-born populations and ethnic diversity, followed closely by several European states (OECD, 2020). Some argue that these states must choose between cosmopolitan and universalist identities or embrace multiculturalism and the

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primacy of identity (Michaels, 2017, p. 60). Others see some national identities as more adaptable. For example, the British identity, multinational in its inception, embraces multiculturalism, internationalism, and certain anti-racist traits by virtue of empire (Sanghera, 2021, p. 209). In America, the expansion of identity has evolved through the "Americanization" of racial and ethnic identities as new populations have arrived (Perez & Hirschman, 2009). Since 2008, the USA has seen its first Black President, Ireland its first Indian Taoiseach, and the UK its first minority ethnic Prime Minister, Scottish First Minister, and Welsh First Minister.

In the contemporary era, almost all states West and East have integrated into the global capitalist system. However, events of the last decade 2014-2024 have raised questions about whether cosmopolitan ideologies are a necessarily downstream of the global capitalist system. Instead, some are now turning to the idea of a "*contested modernity*" (Jacques, 2009, p. 117) where a singular "*trans-local world view*" (Lim, 2017) may not be the only script for global capitalism. The Washington Consensus is perhaps no longer the sole interpretation of the global economic order, as other actors not least inside of the USA seek to reimagine alternatives. The coming century is likely to be defined less by America and its allies and more by the economic giants of China and India, alongside the rapidly growing markets of Indonesia and Brazil (PWC, 2016). The country most often discussed in relation to this question is China, which despite its formal integration into the global economy in 2001 has stridently adopted its own model of 'party state capitalism' (Pearson, Rithmire & Tsai, 2021). Indeed, China has considered by those who study it to be of radically different origin

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to that of the West and as such cannot be easily comprehended and is often misunderstood. China is viewed by many as the product of a history that has little in common with that of the West and western ideologies of capitalism, the Chinese identify itself being formed long before the nation-state we know today, with the Chinese themselves describing their 5,000-year history as a civilisation, not a nation (Jacques, 2009).

Current cosmopolitanism is predominantly Euro-American and culturally bound to the existing global order, tracing its origins back to Europe and Diogenes in a Greek colony, where 'kosmo-polites' referred to a citizen of the world. Modern interpretations of cosmopolitanism have evolved from a singular normative ideal to more descriptive understandings with multiple overlapping interpretations, most frequently associated with Kantian ethics that were embraced after the experience of World War II. This dominant cosmopolitanism has sometimes been criticized as a secular religion, accused by some of being nothing more than Western liberalism. (Robbins & Horta, 2017). This cosmopolitan framework is contested by various nation-states, while some have successfully adopted its values and ideologies, and integrated multicultural and multiethnic societies others have resisted. Although Western cosmopolitanism appears dominant, there are emerging questions about its fundamental principles. Critics question whether cosmopolitanism is essential for the functioning of global capitalism and whether the rise of new global powers will reshape the geopolitical landscape, potentially altering the contours of cosmopolitanism as new economic poles emerge.

1.4 The view from Shanghai

“Shanghai had developed its own indigenous banking system well before the Western political and economic intrusion of mid-nineteenth century,”

(Zhaojin, 2003, p. 3)

Shanghai's status as the leading international commercial-financial centre of China has a long history. Shanghai, meaning 'on the sea' in Chinese, was initially founded as a small fishing and market town, where its geography allowed it to act as both a domestic distribution centre and international port. The city's location on the banks of the lower Yangtze Delta provided it with access to the Chinese heartlands to the west and access to the East China sea to the east (Zhaojin, 2016). The earliest forms of banks evolved from small grocery stores termed a 'money and rice shop', or a 'money and clothing shop' in Shanghainese. Official city records from 1776 show a total of 106 native banks registered in Shanghai, the early banking system and its business culture being shaped by the large Ningbo and Shaoxing financial groups. In 1842 Shanghai was opened by the British Empire under Article II of the Treaty of Nanjing, giving British subjects and their families the right to reside and conduct mercantile pursuits without restraint, Article III ceded Hong Kong.

By the late nineteenth century under colonial governance of The Shanghai International Settlement and French concession Shanghai hosted 28 foreign banks and about 90% of the nation's financial assets (Wu, 2000b).

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The most influential of these was the Hong Kong Shanghai Banking Cooperation (HSBC) which opened March 3rd, 1865, and slowly became a proxy for the Chinese government in banking and finance, effectively setting the exchange rate until the 1930s (Zhaojin, 2003).

During this period this Shanghai became known as the 'Paris of the Orient', a cosmopolitan city with a globalised culture. The city was home to a transnational class known as "*Shanghaianders*" (Bickers, 1998) and a new socioeconomic class of Chinese financiers, known as "*compradors*" (Zhaojin, 2016, p.55). Compradors were intermediaries who spoke foreign languages and had acquired Western management skills, originally by proximity to foreigners and later overseas education. They were highly paid and played a key role for foreign banks acting as a conduit between them and local financial, their responsibilities included attracting business, offering advice, and providing merchants with valuable information on local markets. These compradors played a highly significant role in Shanghai's development, exemplified by Chen Guangfu, a graduate of the Wharton School of Finance, who founded The Shanghai Commercial and Savings Bank in 1915. However, 1958, following World War Two and Mao's cultural revolution, many thousands of foreign residents and foreign firms had fled the city, leaving only a small group, by the 1970's only 70 foreigners were resident in Shanghai (Farrer, 2010).

In the 1980s, China's reforms and opening-up under Deng Xiaoping marked a pivotal shift from strict socialist policies to a more market-oriented economy. Alongside Deng's reforms of modernising agriculture, industry, science, and defence this period saw the establishment of Special Economic

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Zones (SEZs) to encourage foreign investment and private enterprise to reintegrate China into the global economy (Yeung, Lee & Kee, 2009). In 1990 Pudong New District in Shanghai was established opposite The Bund, home of the previous colonial administrative buildings and headquarters of HSBC. By 2020 the new district was home to countless skyscrapers and the city's new financial centre. With increasing internationalisation of the RMB, Shanghai is emerging as a critical player within global financial networks. While Hong Kong maintains its historical connections to Europe and North America, Shanghai's focus is more market-driven, with its offices concentrating on international business, financial supervision, payments, and credit (Lai, 2012).

Although colonial undertakings are no longer relevant in a globalised world, the role of modern-day Compradors and Shanghailanders, today's transnational elites remains crucial in facilitating cross-border financial transactions. In recent decades transnational elites have been drawn to Shanghai by global firms, earning the label "New Shanghailanders" a reference to the city's colonial past (Farrer, 2010). However, they are not alone, as a new socioeconomic class of ambitious internal migrants, graduates, and ISM returnees termed the "New Shanghainese," are competing with them. A business analyst commented that Western "*expats*" "are becoming an "*endangered species*" Kwoh (2012), lacking the language and cultural skills to effectively do business in Asia, and outcompeted by ethnic Chinese professionals most often young highly skilled transnational graduates. These transnational graduates, like the Compradors of old Shanghai offer English and Chinese language abilities, western business

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knowledge and cross-cultural cosmopolitan skill sets (Farrer, 2010). Past research shows that cosmopolitan talent has been critical in the success of Singapore and Hong Kong, enabling their IFCs to punch above their economic weight and achieve global reach. In contrast to Tokyo where cultural barriers hold back the centre international potential (Shirai, 2018) leaving it more as a domestic centre of finance (Cassis, 2010; Kentor et al., 2011).

1.5 Research Aims and objectives

1.5.1 Thesis Overview

This thesis grounds itself in examining fresh geographies of the global capitalist system and the social and cultural order it creates, sustains, and maintains. These questions are central to many disciplines, as capitalism has become integral to the natural order and organising principles of societies worldwide. At its core, this study investigates how the capitalist world system shapes and is shaped by individuals. This research project posits that the contemporary world capitalist order is underpinned by cosmopolitan ideologies that facilitate the free flow of capital, goods, services, and, most importantly, individuals. It suggests that just as physical geographies shape the contours of the global economy and the comparative advantages of individual nations, so do social and cultural geographies. This thesis explores these ideas through three research questions, addressed by three academic papers.

1.6 Research Questions

The three guiding research questions of my study are:

1. What conceptions of cosmopolitanism are institutionalised within London's University system?
2. What is the value of cosmopolitanism in the international financial sector?

3. What pedagogic strategies are employed to reproduce cosmopolitanism?

Chapter: 2 Literature Review

This chapter will delve into the key literature that influenced, shaped, and ultimately led to the identification of a gap in existing research.

Specifically, it will walk through the main concepts from the sociology of education and financial geography on which this thesis rests. The chapter will conclude by explaining how these key concepts are used within the thesis and in identifying the gap that this thesis aims to address. While each of the three papers within the thesis contains a more its own literature review, to avoid redundancy, this chapter will focus on situating the thesis as a coherent body of academic work rather than reiterating the specific themes explored in each paper.

2.1 Transnational Elites

“New York is more like London than Boston, Frankfurt more like Tokyo than Stuttgart, and Paris more like Milan than Lyon. In other words, there appear to be strata in the world city network separate from the regionality.” (Taylor, 2004, p. 368)

The distinct geographies of global cities and the professionals who work within them, as well as their mobility between these cities, have been extensively developed in contemporary literature. Seminal contributions include Sassen (2004, 2006) work on the evolution of global cities, Meyer (1998, 2003, 2015), work on financial centres in world cities and Beaverstock's (1999, 2002, 2005) research on the work city networks and

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transnational elites and their movements between IFCs. Globalisation has facilitated huge flows of international capital across borders that enter and blend with the local landscapes through key cities of the global economy, separating them from their regions and sister cities (Taylor, 2004). Global cities are conceived as key entry points for transnational elites, serving as hubs where these individuals live and operate within global contexts. The transnational elite are recognised as drivers of global cities and an essential resource for sustaining transnational corporations that are located within them (Beaverstock, 2007; Ewers, 2007).

The nexus of transnationalism and the terminal point for global capital are IFCs, generally considered to be a small, concentrated districts within a global city (such as Downtown in New York, the City in London, La Defence in Paris and Lujiazui in Shanghai), that accommodates a large agglomeration of interrelated financial, legal, accountancy and business firms (Hall, 2018; Poon, 2003; Sassen, 1999; Thrift, 1987; Wójcik, 2011). IFCs are home to a broad range of actors from accountants, analysts, and bankers to stockbrokers and financiers, some transnational other national in their origins and movement. Work by Jones and Strom, (2018) discuss the important role of actors in the knowledge-intensive businesses. They argue that the social and cultural make up of these actors shapes the way institutions are governed, businesses run, and individuals behave. Elite actors can model and re-model practice and in so doing they shift wider institutional and local norms affecting larger geographical spaces such as IFCs. Their subtle actions can trigger broader economic shifts, influencing entire institutions and regions not just isolated districts (Garfinkel, 1967). The works of Hall,

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Beaverstock, Falconbridge, and Appleyard have sought to explore the nature of elite talent in IFCs by examining labour markets and the reproduction of financial cultures and practices. Hall and Beaverstock (2012) focused on the City of London, discussing the "financialization of talent," where the flow of global capital attracted transnational professionals through substantial salaries and year-end bonuses. They reasoned that the influx of talent further enriched the centre, enhancing the centre's competitiveness and thus the remuneration packages they could offer in a reinforcing cycle. These works are underpinned by the acknowledgement of cultural contexts and dominant behaviours, a cultural economy wherein the geographies of place play a central role. This represents what has been called a 'cultural turn' in geography supported by researchers such as McDowell (1994), Thrift (2000) and more recently Amin (2002), Sheppard (2002), Bathelt and Glu"ckler (2003), Yeung (2005a), Murdoch (2006), Jones (2009). The cultural turn will be discussed in more detail in Chapter 3.

Research into Singapore's IFCs showed how the state encouraged transnational elites leading to the continual reinforcement of many different nationalities not just in North America, Europe or Japan (Beaverstock, 2018). Indeed, there is pronounced migration between global cities, with financial professionals exhibiting consistent migrations between IFCs of London, New York, Tokyo, Singapore and Frankfurt (Beaverstock & Boardwell, 2000). The transnational elites who move through and between IFCs are theorised as 'flows', bringing not just new tacit skills, but also cosmopolitan networks, new cultural practices and social relations, (Beaverstock 2002, p. 525; Castells' 2000). Inside of firms these actors consciously and unconsciously shape the

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behaviours, culture, knowledges and practices that flow through and between IFCs (Beaverstock, 2002; Smith, 2014). Hyper mobile embedded in transnational networks, the transnational elite command cross-border culture and knowledge (Bailey 2001; Vertovec, 2002), acting to “*stretch codified knowledge across time and space*”, delivering un-paralleled expertise and know-how to firms enhancing their competitiveness and outputs (Beaverstock, 2005, 2017). In this sense the transnational elites create an environment for highly specialised socialisation, riding the flows of global capital to reproduce transnational knowledge and cosmopolitan business practices. They inculcate local professionals, affording them information and skills which could not have been attained locally serving to reproduce global capitalism within local geographies. The transnational elite therefore have wider geographic footprint, by augmenting existing local knowledges and bridging the gap between local and global, they provide a city’s firms with ‘global reach’, (Sassen, 2001a). Sassen (2016) theorises that in global cities professionals encountered knowledge from others even if they did not intend to, global cities securing a subtle transmission knowledge and social cultural norms across space. This process has been conceptualised as the ‘mobilities of knowledge’ where the production and dissemination of knowledge across different geographical scales creates the circulation of concepts, practices, and information (Jöns, Meusbürger & Heffernan, 2017).

Research by Hall and Falconbridge, (2014) examine the role of actors in financial services, analysing the role of elite financiers and the concept of ‘practice’ (Gherardi, 2009; Jones and Murphy, 2011; Wenger 1998). Drawing on interviews they highlighted the importance of financial actors exhibiting

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and reproducing legitimate forms of institutionalised practice, concluding that such mechanisms can influence contemporary economies and regions (Daloz, 2010; Savage and Williams, 2008). Studies of Hong Kong uncovered the social necessity of the cultural landscape, with financiers reporting how they were constantly engaged in face-to-face meetings or phone calls to keep relationships healthy and to expand networking opportunities. One financier stated that;

‘if you’re not here living and breathing it twenty four seven you are not getting all the information you need’ (Meyer, 2015., p.212).

The relationship between education and international finance has become another point of research in understanding the nature and formation of the transnational elite who inhabit IFCs. This includes examining how individuals use educational credentials to gain access to IFCs and how education perpetuates specific practices and norms within these financial systems. Research into London based MBAs demonstrated that part of the appeal of the programme of study was the opportunities to gain proximate access to London’s IFCs and potential networking opportunities (Hall & Appleyard, 2010). Their work introduced the concept of trans-local qualities, highlighting how education serves as a pathway for individuals to embed themselves within the societal and professional networks of IFCs. Other research on postgraduate education noted its significance in reproducing legitimate forms of institutionalised practice; it suggested a connection between postgraduate education and the reproduction of work cultures,

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positioning education as a mediator in this process (Hall and Falconbridge, 2014). A study by Hall (2018) identified ISM as a novel entry point for IFCs, highlighting how Chinese students were utilising ISM as a pathway into London IFC's firms. The research offers detailed insight into how the practices of transnational elites are shaped and reproduced through mobility patterns. Thrift (1997) further supports this by arguing that in firm behaviour has been progressively influenced by what he calls the 'cultural circuit of capitalism,' where by cultural and economic forces intertwine to shape new forms of practice. Additionally, Peck (1996) noted that the neoliberalisation of labour markets has led to significant adjustments in the behaviours of both employers and employees, further reshaping the global labour landscape. Together, these studies emphasise the interplay between education, labour markets, and the cultural nature of financial practices within IFCs.

Typically, research has focused on the heartlands of global finance and knowledge-intensive businesses, dominated by an Anglo-American form of practice (Hall, 2018; Jones and Strom, 2018; Hertog, 2000; Warf, 2001; Bryson and Daniels, 2015). As the centre of economic gravity moves east the value of understanding migration and its implications for how practices are formed, sustained, legitimised and challenged is of increasing consequence (Hall, 2014; Warner, 2018).

2.2 International Student Mobilities

International education is a fundamentally transnational project. It relies

on the movement of individuals or knowledge across national borders,

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disturbs the centrality of the nation-state in educational reproduction, and is facilitated by economic and social networks that act as bridges between countries of origin and education (Collins, 2008, p.398).

The foremost role of higher education has been the conferring of qualifications that certify an individual's knowledge and skills within a particular field. Academic qualification(s) have long since been recognised as the clearest forms of institutional social-cultural capitals, sometimes referred to as the 'competition for academic recognition' (Ehrenreich, 1989; Ball, 1993, 2003; Brown, 1995; Brown et al. 1997, Bourdieu, 1996; Hall, 2009, 2014, 2017; Waters 2017; Savage 2015). In the contemporary era where elite employment is no longer based on skills, but rather one's ability to sell themselves, notions of 'fit' and accumulation of the right capitals are essential components to gaining positional advantage (McDowell, 1997; Brown and Hesketh's, 2004; Waters, 2009).

As globalisation has taken hold citizens of the global middle class (GMC) have utilised their economic resources to become less geographical sticky and more globally mobile. ISM has now become an important mobility in this story, with individuals seeking out new educational geographies for positional advantage. ISM has now become a part of the larger story of globalisation and neoliberalism that has unfolded globally over the past several decades where reductions in regulatory and legal barriers have led to huge cross border ISM with what some have termed as part of the overall marketization of education (Gibson & Asthana, 2000, p. 303). Early accounts of ISM focused on the role of ISM as an export to be traded

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between countries (White 1998), however as student numbers have continued to expand these mobilities have become a new point of social research in geography.

ISM disproportionately favour euromerican or 'western' countries particularly of the Anglosphere: Australia, USA, Canada and the UK. The USA was the destination of choice for some 1.09 million international students in 2018, ECA, (2018), with the UK accounting for 440,000 international students HESA, (2017). The largest sending country for ISM over the past several decades has been China, with 718,558 studying abroad in 2019 (Project Atlas, 2019). The symbolic capital that certain geographies bestow was seen as a key reason in shaping the motivation and study trajectories of student. The prestige of British universities was a key rationale for chinese students selecting them for ISM (Cebolla-Boado et al, 2018). The perceived value of Western symbolic capital has been tied closely to the English language, the innate value of being taught by and in an English-speaking institution (Naka & Spahija, 2022; Liao, 2015). Hong Kong overseas students remark on the importance of language skills in the native employment market and how overseas education has provided them with better communication skills and the confidence to express themselves during interviews (Waters, 2006). The importance of English and English knowledge as a form of embodied cultural capital was noted in previous work by McDowell (1997, p. 131). McDowell stressed that such capital provides an individual with 'fit' where in the ability to speak English becomes as necessary as wearing a business suit and lack of raises obvious questions about an individual's suitability for a position. More recent work has argued that in some spaces

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the ability of non-native speakers to display English recontextualises the relationship with the global market and enables them access to cosmopolitan workforces (Smith, 2022).

Research also makes clear that ISM is perceived to embody far more than simply English language competencies and discipline specific instruction. It is viewed as bestowing and guaranteeing a range of less tangible characteristics and capital upon the graduate (Waters & Leung, 2013; Pan, 2011). Seminal writing by Waters that explored the motivations, nature and value of ISM leveraged Bourdieu's ideas to explore social cultural reproduction (Waters, 2005, 2006; Brooks & Waters, 2011). Bourdieu (1986) theorised that alongside economic capital there exists social and cultural capital, opaque social objects which governs relationships in industry, education and personal lives; the most common vehicle for exchange being education, where economic capital is exchanged for access to prestigious cultural and social capital, bestowing cultural and social capital upon the individual that they were not born with nor would have been able to acquire themselves. Waters work on returnees to Hong Kong and life in its hyper competitive globalised labour market demonstrate how social and cultural capital acted as a core component of success (Water, 2006, 2013 2017). Transmission of capital within educational environments works through a variety of different imperceptible mechanisms with social acquisition taking place consciously or unconsciously within the individual as they develop networks of connections that enhance their social capital. Reproduction of cultural capital is often even more difficult to discern. Bourdieu (1986) suggested that often the only visible marks left are pronunciations and

vocabulary of a particular geographic region or social class. One aspect of this has been the inculcation of cosmopolitan identities and practices emerging through ISM (Igarashi & Saito, 2014; Matthews & Sidhu 2005; Rizvi, 2000). ISM can be seen not just as an exchange of economic capital for cultural and social capital but a more holistic change, what Waters' termed 'Social alchemy' where deeper attitudes, dispositions and practice are changed (Waters, 2006, p.185).

2.3 Elites and Class Making

Class structures have historically been central to sociological analysis, yet their conceptualisation has undergone significant transformations, particularly in light of neoliberalism, globalisation, and financialisation. Traditional models of class were closely linked to industrial capitalism, primarily defined by occupation and employment. Scholars such as Charles Booth and his 1889 poverty maps conceptualised class divisions through a rigid economic hierarchy, often neglecting the social and cultural dimensions which has come to shape so much of contemporary research. This early work in the UK focused on the classical tripartite division, working class, middle class, and upper class. Booth's (1892) studies of London's streets exemplified an industrial society where class was largely occupational. Booth's (1892) studies of London's streets exemplified an industrial society where class was largely occupational. Beck and Willms, (2004) assertion that Class is a 'zombie concept' reflects the perceived erosion of traditional class structures due to economic shifts. However, the explosion of global wealth

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and rising economic inequality scholars have reevaluated these divisions with researchers such as Savage (2015) arguing that class analysis must shift away from a middle-class focus toward the study of elite class formation given the unprecedented accumulation of economic capital at the top of the social hierarchy. Beck and Willms (2004) assertion that class is a 'zombie concept' reflects the perceived erosion of traditional class structures due to economic shifts. Nonetheless, class remains a crucial analytical category for understanding economic inequalities as they intersect with broader cultural and political relationships. Bourdieu's (1984) framework which has been widely adopted emphasises economic, social, and cultural capital, offering a more nuanced approach to class analysis, demonstrating how individuals transform and use different forms of capital to secure positional advantage, turning symbolic capital into economic advantage through credentialism and elite education (Savage et al., 1992; Butler and Savage, 1995).

The neoliberal era has further exacerbated socio-economic inequality at both global and local levels (Piketty, 2020). Class mobility remains highly constrained, with organisational structures reinforcing wealth stratification. Savage et al. (2005) demonstrate how economic elites consolidate power through global financial markets and corporate governance, solidifying their privileged positions. Financialised capitalism, as described by Piketty (2014), has enabled a rentier class to amass wealth through capital accumulation rather than labour, creating a widening gap between economic elites and the rest of society. The City of London serves as a prime example of financialisation's impact on class structures, the city global connection into the financial system disconnected into from national class structure through

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the introduction of global capital. The shift from a personal trust economy built on ideas of 'gentlemanly capitalism' where reputational bonds held sway to the highly abstracted and mechanized flows of capital post-1980s has depersonalized wealth (Augur, 2001). This transformation has entrenched financial elites who can claim high premiums by participating in capital accumulation strategies (Liu and Grusky, 2013). Furthermore, this global financial power operates through social and cultural imaginaries, shaping aspirations and reinforcing class stratifications (Savage and Williams, 2008).

The emergence of a transnational elite has been instrumental in reshaping class hierarchies. Sklair (2001) categorises these individuals into four factions: corporate elites, globalising bureaucrats, global professionals, and consumerist elites. This class is characterised by its transnational economic interests, shared lifestyles, and globalised perspectives (Sklair, 2005, 2016). The dominance of this elite is evident in global cities such as London and New York, which serve as hubs of financial power and elite cultural reproduction. Savage (2016) highlights, major cities like London function as centres for elite reproduction, where business, legal, and financial elites coalesce. Cunningham and Savage (2015) further demonstrated how high concentrations of economic and cultural capital in the South-East of England create distinct patterns of social engagement and opportunity hoarding. The clustering of wealth and opportunity in these regions intensifies economic disparity and restricts upward mobility for those outside these networks.

Educational institutions have long been viewed as playing a pivotal role in maintaining and legitimising class structures (Leathwood and Archer, 2004).

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Research suggests that university attendance and educational attainment by itself is not enough, but rather attending specific elite institutions is what determines class mobility. In the UK universities within the Russell Group, particularly Oxford, Cambridge, and prestigious London-based institutions such as LSE, King's College, and Imperial College, serve as key sites of elite formation (Savage et al., 2013). These institutions act as gatekeepers to high-status professions and financialized industries, reinforcing both geographical and social class divisions (Cunningham & Savage, 2015). The concept of the glass slipper, developed by Ashcraft (2013), helps explain how elite professions are shaped by specific social and cultural codes that privilege individuals who fit their established mold. These professions are historically constructed, with occupational roles being shaped by past ideologies of work that have, over time, become institutionalised. As a result, entry into these fields is not only based on merit but also on the ability to navigate these entrenched cultural expectations. Ashley's (2022) research on investment banking highlights how cultural competency operates as a key barrier to entry for those from working-class backgrounds. Unlike individuals born into elite social circles, who effortlessly internalize professional norms, those from outside the middle and upper classes must exert significant effort to decipher and perform these unwritten codes. These demands heightened social awareness, adaptability, and energy, making access to elite professions even more difficult. Elite social closure refers to the ways in which cultural capital is embedded within professional advancement, restricting access to those outside established elite circles. Lizardo (2006) work examines how culture operates as a mechanism of social closure,

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reinforcing class hierarchies by privileging specific social competencies that are unequally distributed across class backgrounds.

Research on social mobility often tracks individuals' origins and destinations, assessing how class trajectories evolve over generations. Traditional theories of mobility have been embedded in government policies and large-scale sociological studies that analyse class reproduction on a macro level. Friedman and Laurison's *The Class Ceiling* (2019) builds on Savage (2016) work on class in the 21st century, illustrating how class stratification has evolved into new hierarchical layers. They introduce the concept of *mobility trajectories* (p.193), which examines not only whether individuals move upward but also the social and cultural barriers that shape their professional journeys. Ultimately, elite professions remain structured by longstanding cultural expectations, with access dictated not only by merit but by the ability to access and navigate *mobility trajectories* into elite spaces.

2.4 Cosmopolitanism

"The relationship between postcoloniality and globalisation is not simple or unitary (Gikandi 2006: 474). In one interpretation globalisation represents the transmogrification of Western colonialism into a new global 'empire' of capital (Hardt and Negri 2000)," (cited in Farrer, 2010, p. 25).

Cosmopolitanism has deep philosophical roots, drawing from thinkers like Kant, who envisioned a cosmopolitan order grounded in universal moral

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principles. More recent scholars have adapted this framework into what is often termed "neo-Kantian" cosmopolitanism, shifting the focus from normative ideals to political pragmatism. This approach draws on the work of Du Bois and others to theorise transnational cosmopolitanism (Valdez, 2019). In the effort to define cosmopolitanism, researchers have increasingly turned to the plural term "cosmopolitanisms," recognizing the varied and evolving formulations of the concept across different fields of study (Robbins & Horta, 2017). Scholars such as Vertovec and Cohen (2002) offer yet another approach, positioning cosmopolitanism as both a theoretical construct and a practical tool for inquiry. Further interdisciplinary research has explored overlapping conceptions of cosmopolitanism, integrating related ideas such as transnationalism and flexible citizenship. Ong's (1999) seminal work on "flexible citizenship" examines how individuals strategically navigate global mobility, while Saxenian's (2007) economic perspective in *The New Argonauts* highlights the role of transnational professionals in shaping global networks through the redirection of economic capital. These diverse perspectives underscore the multiplicity of cosmopolitanisms, reflecting its complex and dynamic nature across disciplines.

Cosmopolitan ideologies and structures have historically played a fundamental role in producing and sustaining global capitalism. The expansion of global economic systems has been deeply intertwined with cosmopolitan ideals, which advocate for openness, mobility, and interconnectedness across national and cultural boundaries. However, contemporary cosmopolitanism is predominantly Euro-American in nature,

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culturally bound to the existing global order, and often criticized for its ideological alignment with Western liberalism. Robbins and Horta (2017) argue that this dominant form of cosmopolitanism operates as a secular religion, one that perpetuates the values and power structures of Western liberal democracy rather than embodying a truly inclusive global perspective.

Critics question whether cosmopolitanism is an essential component of global capitalism or merely a contingent ideological framework that has historically accompanied Western economic dominance. As new global powers emerge, the geopolitical landscape is undergoing significant transformations, raising the possibility that alternative conceptions of cosmopolitanism may develop. The economic rise of countries outside the traditional Western economic sphere suggests that new forms of cosmopolitan thought and practice could challenge and reshape the current global order, leading to a diversification of cosmopolitan ideologies beyond their Euro-American foundations.

Cosmopolitanism has long been linked to both economic geography and the sociology of education. These connections illuminate how global economic structures influence cultural and educational institutions, shaping the ways in which individuals acquire and deploy cosmopolitan capital. The concept of cosmopolitanism was chosen over transnationalism due to its ability to bridge these two disciplines, providing a common analytical language. While transnationalism shares similarities with cosmopolitanism, it is more explicitly tied to global capitalism and is not as prevalent within the sociology of education.

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To conceptualise cosmopolitanism within this framework, this study will employ Pierre Bourdieu's theoretical instruments of capital, habitus, and field. While a broadly accepted definition of cosmopolitanism emphasizes openness to foreign and other cultures (Beck, 2006; Beck & Sznaider, 2006; Delanty, 2009; Skrbis et al., 2004; Szerszynski & Urry, 2006), this openness can be analyzed through the lenses of social, cultural, and symbolic capital. Social capital in a cosmopolitan context refers to the global connections an individual maintains across borders and communities, enabling access to diverse social networks. Cultural capital encompasses the ability to speak multiple languages fluently, grasp cultural nuances, and navigate culturally bound attitudes and behaviors that often remain geographically specific. Symbolic capital, on the other hand, includes qualifications and credentials that hold international recognition and esteem, such as degrees from prestigious institutions, primarily located in the Anglosphere. These forms of capital collectively facilitate an individual's integration into diverse student populations and globalized professional environments, where cross-cultural communication and notions of global citizenship are highly valued.

Drawing on Manuel Castells' (2000) work on the network society, this study emphasizes the structural transformations facilitated by information technologies and transnational networks. Castells argues that the network society enables new forms of economic and social organization that transcend national borders, making cosmopolitanism not just an ideological construct but an economic necessity. This perspective further justifies the study of cosmopolitanism as a mechanism through which individuals and institutions navigate and position themselves within global power structures.

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Researchers argue that cultural capital, such as cosmopolitanism, does not circulate equally across the globe, with profits varying across regions, countries, and different segments of labour markets (Igarashi & Saito, 2014). Histories of colonialism, imperial expansion and neo-colonialism mediate the value of capital across space with connections between former colonies and imperial powers often setting the profits (Beaverstock, 2005; Yeoh & Willis, 2005). Thus, international students must seek out those capitals that command 'international recognition and value not only in the country of origin but also in the country of destination' (Ong, 1999; Jarvis, 2013; Nukaga, 2013). Cosmopolitanism's fortunes have risen and fallen over recent decades with occasional resurgences in the modalities and operations of the concept to address new areas of social inquiry. Recent review has focused on how cosmopolitanism can be used to uncover and examine the complexities of social positioning, social profits and social practices on the global stage (See Nicolopoulou, et al, 2016; Igarashi & Saito, 2014 and Ye & Kelly, 2011). Cosmopolitanism will be conceptualised primarily around the social-cultural view defined as an 'attitude', 'disposition' or 'practice' of openness to the foreign and others. It will be interpreted through the instruments of Pierre Bourdieu's capitals, habitus and field, although the accepted definition has broadly settled on notions of openness to foreign and other cultures (See Beck 2006; Beck and Sznaider 2006; Delanty 2009; Skrbis et al. 2004; Szerszynski and Urry, 2006).

As an institutionalised state of cultural capital, cosmopolitanism can be symbolised as academic qualifications which act as proxies for a range of competencies and dispositions, a certificate of cultural competence

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(Bourdieu, 1983, p.248). For cosmopolitanism to be conceived in this way, and for it to operate as cultural capital, access to it must be scarce and unequal; cultural capital only confers profits when it provides an individual with a dominant position in a social space. According to Bourdieu (2005b) social spaces, which he termed a 'fields' are where the competitive games are undertaken by individuals with different capitals, fields being shaped differently and thus favouring different capitals, each having its own distinctive logic of practice (Bourdieu 1990, 1996). Thus, only those academic qualifications deemed to certify cosmopolitanism will provide an individual with profit and then only within certain fields of competition. As an embodied state, cosmopolitanism can be viewed as (re)structuring one's habitus with new dispositions that generate novel "*perceptions, appreciations and practices*" (Bourdieu, 1990c, p. 53). For example, the confidence and competency to expertly interact with foreign others, speak foreign languages and navigate foreign cultural environments (Igarashi & Saito, 2014). The (re)structuring of an individual's habitus around such practices can be influenced by past and present experiences from family upbringing, personal connections, working culture or educational experiences. In short, the habitus filters thoughts and feelings through an individual's history, influencing the choices made in the present in an ongoing feedback process shaping dispositions and tendencies. The habitus is neither fixed nor entirely fluid, rather it evolves as an individual moves through social landscapes, adapting to understand and embody new practices (Maton, 2012).

ISM has been linked to cosmopolitanism, with research undertaken by Kim, (2011, 2012) and Igarashi & Saito, (2014) suggesting the capitals and

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practices gained are helpful in securing jobs in globalised industries. Access to and participation in overseas education therefore designates one's class and status globally. In this way, cosmopolitanism can be viewed as 'a new kind of distinction' (Lizardo, 2005, p. 106), allowing one to gain a privileged position, with the lack of such acting as a barrier or filter to globalised industries creating new forms of labour market exclusion. Research into students studying overseas demonstrates that cosmopolitanism is intimately tied to their desire to live a global lifestyle and compete with foreigners in globalised cities (Kim, 2011; Chen, 2014). University degrees of euromerican origin bestow upon their holder a distinct cosmopolitan competitive advantage in global social arenas due to the university's student diversity (Igarashi & Saito, 2014). Euromerican university contexts require extensive interactions with people of multiple nationalities acting as a proxy for the kinds of cosmopolitanism encountered within a global city.

"A central part of what a university experience does is open up new connections. It does this literally by literally introducing people to each other – students and professor alike...introducing student to great product of different cultural traditions...intellectual and cultural resources" (Calhoun, 2019, p. 198).

Chinese returnees in one study remarked how overseas education had not only developed their communication skills but had also fostered a more in-depth understanding of cultures (Hao & Welch, 2012). In this sense euromerican educational systems can be considered as mechanisms for the

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reproduction and inculcation of cosmopolitanism, a training ground for individuals to fashion themselves with the correct 'fit' for global industries. Euromerican educational experiences not just signalling a returnees likely cosmopolitan competencies, but also promoting 'self-cultivation' through exposure to diverse student populations, western pedagogies, foreign cultures, the learning of a foreign languages and experience of overseas travel (Abelmann, Park, & Kim, 2009; Farrer & Greenspan, 2015).

Cosmopolitanism can therefore be viewed as a competency in its own right, a marketable set of skills, knowledge and attitudes developed through both academic experience and the practice of living overseas. In addressing the first research question in Paper One, I develop the concepts of aesthetic and intellectual cosmopolitanism through a literature review and analysis of economic geography and the sociology of education, using international student mobility and transnational elites as key reference points. These serve as sites of conflict, convergence, and divergence, helping to refine an unseen but emergent framework for understanding cosmopolitanism. Paper One also introduces a model for conceptualizing cosmopolitanism through Bourdieu's theoretical framework, refining the intellectual and aesthetic stance of cosmopolitan actors.

This thesis will further explore these conceptions of cosmopolitanism in more detail, particularly in relation to how they manifest in global education and employment structures. By examining the emergent nature of cosmopolitan capital, the research will identify how individuals can more readily understand and, importantly, leverage cosmopolitanism for social advantage on the global stage. This exploration will provide critical insights

into the evolving role of cosmopolitanism in shaping economic and social hierarchies in an increasingly interconnected world.

2.5 Summary and Conceptual Framework

The transnational elite, international student mobilities and cosmopolitanism represent the three main concepts which underpin this research project and serve as a conceptual framework for each of the publications and overall thesis. In summary, research on the cultural economy of the global finance has highlighted the importance of transnational actors in facilitating cross-border capitalism. A key part of the skillset for these actors is their ability to seamlessly enter new cultural environments and grasp the nuances of business landscapes. This allows them to act as intermediaries between global capital markets and national or regional geographies. Cosmopolitanism emerges as an instructive and powerful concept for understanding these cross-cultural, adaptable, and flexible practices. Existing research into cosmopolitanism points to a variety of conceptualisations, with existing studies in financial geographies adopting cosmopolitanism as a durable form of cultural capital that is portable, wieldable, and reproducible. Discussion of cosmopolitanism indirectly points to the role of global cities, diverse population, frequent travelling and prolonged exposure to foreign and diverse environments in fostering cross-cultural skills and a cosmopolitan outlook in the transnational elite.

Adjacent studies in the sociology of education, particularly in research on educational mobilities, also suggest the existence of cosmopolitanism that can be encountered and inculcated through border crossing and cultural

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exposure. Students who have undertaken ISM were found to be refashioned by their overseas experiences and particularly by their encounter with diverse cultures and individuals. They were also found to be differently valued by local and global labour markets upon graduation demonstrating that this change was both apparent and valued. Bourdieu's theoretical framework is applied to understand and operationalise this cosmopolitanism in both financial geography and the sociology of education through the tool's cultural capital, habitus and field.

Research on these three concepts reveals an interesting but opaque interconnected relationship. Studies make clear that transnational elites embody cosmopolitanism, which is crucial for the success of firms located in IFCs and that the cosmopolitanism they embody is reproduced through hard to access experiences, ISM being considered one such analogous experience. The research gap exists between how these three interrelated concepts are used to tell the story of global capitalism. This research seeks to uncover this gap locating cosmopolitanism as the concealed compass of global finance.

Chapter: 3 Methodology

3.1 Research Introduction

This research was conceived to explore three primary research questions. The design of the methodological approaches and larger conceptual framework were constructed around these three research questions. The specific design of each research instrument and the associated approach to data collection approach and analysis were drawn from a combination of existing financial geography methodologies. Novelty the research also drew on approaches from the sociology of education to bring fresh perspectives to the questions under study. The research attempts to explore and comprehend the relationship between ISM and international finance, understanding higher education as a critical site of production and mediator within the cultural economy of global finance. The study is in part anchored around the phenomenon of cosmopolitanism which is conceived through Bourdieu's ideas as a form of cultural capital. Cosmopolitanism has been recognised by literature and past studies on ISM and in the financial geographies as a soft currency that is valuable in securing jobs in transnational industries.

The chapter will be divided into several sections to offer an insight into my research methodology which spans two related disciplines and journey as a part-time student and early career academic. Due to the thesis approach by publication, a narrative style was chosen for writing this methodology with the specific methodological approaches addressed in the main body of each of the three papers which follow in the subsequent chapters. The first section

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will delve into the conceptual framework, and my research journey as a part-time student and early career academic, addressing the challenges faced during the COVID-19 pandemic and the economic and political changes that unfolded over the seven years of my studies. The second section outlines my research methodology, and schools of thought and provides broader reflections on the research project.

3.2 Methodological Overview

Research surrounding the cultural economy of IFCs emphasises the critical role of transnational actors in making global capitalism work (Hall, 2021; De Graaff, 2020; Meyer, 2015; Robison, 2012; Beaverstock, 2002, 2005). Previous research has employed diverse methodologies to understand this phenomenon, with recent studies predominantly utilising qualitative methods and adopting a cultural economy framework to explore how actors navigate between IFCs and perpetuate cultures and practices. These studies have demonstrated that jobs in international finance require knowledge of cosmopolitan networks and cultural practices (Beaverstock, 2002, 2005, 2017). However, what remains absent from this discourse is a clear comprehension and story of how these cosmopolitan networks and cultural practices enter the cultural landscape. To address this methodological gap, the research conceptually locates ISM as a new geography in the global financial system alongside key actors, locations, and networks identified in existing financial geographies (Haberly & Wójcik, 2021). To achieve this, the research draws upon research from the sociology of education which recognises how ISM can foster the

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development of cosmopolitanism as a valued social practice and form of cultural capital (Waters, 2009; Kim, 2011, 2012; Hao & Welch, 2012). The research also integrates established concepts of 'mobilities' from both disciplines. The approach develops the idea of ISM by embedding it within existing financial theories of spatial mobilities, considering ISM as another trajectory in the early career paths of the transnational elite.

By employing an original sociology of education approach to my methodology, I aimed to gain a more nuanced understanding of the dynamics that occur during these university-bound student mobilities, interpreting them as a form of strategic pre-positioning for global talent. The sociology of education is employed across all three papers that constitute this research project. The methodology integrates interdisciplinary concepts such as Bourdieu's cultural capital, along with specific educational methodologies like Bernstein's 'code theory' (1990) and 'pedagogic device' (2000) to offer new perspective on social reproduction. Past studies have highlighted the overlap between these disciplines, to some extent, laying the groundwork for this research. However, the way this methodology integrates the sociology of education with financial geographies is significant and ventures into new territory for both disciplines. It seeks to broaden their frames of reference, expanding financial geography to explore the early life stages where transnational elites are formed, and within the sociology of education, investigating the point where social reproduction concludes and becomes practice.

In Paper One, the pedagogic device is utilised as a conceptual tool to investigate how various conceptions of cosmopolitanism are embedded in

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university educational policies and practices. Paper Two draws upon shared disciplinary concepts from Bourdieu's work and introduces novel concepts of agentic capital from recent sociological literature on education (Pham et al., 2019, 2020) to investigate university infrastructure for creating elites. Paper Three extends Bourdieu's ideas further through the development of narrative portraits, borrowing Beaverstock's (2005) models of spatial trajectories and locating ISM as a new site within the global financial network. Bridging a methodological divide through the integration of approaches from the sociology of education, this research aims to be novel and innovative from its inception. It utilises fresh research instruments and methods to interrogate the dynamics of global finance and the broader cultural economy of global capitalism.

3.3 Research Journey

The period from 2017 to 2024 when this research was undertaken and written up has been one of the most tumultuous in the UK and globally since the 'end of history was declared' in the article by Francis Fukuyama (1989) who claimed that global society had coalesced around ideas of democratic capitalism and globalisation. As outlined in Chapter 1 the changes have created both new and unforeseen questions bringing my research question into conversation with the tide of new nationalism taking place and a resurgent nation-state, while also creating much disruption to the original intent of the project and sites it had intended to collect data.

Originally the project sought to explore cosmopolitanism in the major none-western financial centre of Shanghai, examining the cosmopolitanism in the new cultural circuits that were evolving between Western universities

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and Shanghai's new elite who had recast the colonial identity of Shanghailanders (Farrer, 2010). Shanghai was chosen due to my personal experiences living there in 2013 which sparked my interest in the role of major international financial centres following a personal experience of meeting Chinese financiers who were not only fluent in English but proactively sought engagement with expat Westerners to remain culturally fluent. This initial focus and geographic scope underwent a significant shift due to unforeseen circumstances, not least COVID-19, with UK higher education recast as the primary site for exploring how cosmopolitanism enters new cultural circuits.

The following sections will discuss how various economic, political, and personal changes influenced this research, highlighting their significant impact on my thinking and the development of the methods and approaches chosen to address the research question. The aim of this section is to provide insight into my thought process during this period and to explain the decisions made.

3.3.1 My part-time study experience 'lecturer and student'

By the time I finished my master's degree in 2014, I had already begun contemplating pursuing a PhD. Geography was my passion, but my career was in learning and teaching in higher education. The defining moment came when I accepted my first academic position in 2015 as a lecturer in learning and teaching and was asked to enrol in a doctorate within

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12 months of accepting the position. Interestingly, confirmation of my successful job application arrived just as I was walking to the gate to board a flight from Hong Kong to Shanghai. Over the following year, I engaged in conversations with friends, colleagues, and my line manager about where to focus my research. My line manager whose research area was on learning technologies strongly encouraged me to undertake a research project under her supervision. Several colleagues also encouraged me to consider research in education, pedagogy or wider sociology of education suggesting that study outside of my field of work would be more challenging. In contrast, friends cautioned that as I was studying part-time motivation was key and that I should choose an area I am passionate about. After much thought and advice from friends, family and colleagues I decided I wanted to chart my own course and undertake research in an area I was passionate about. Following this, a conversation with a mutual friend and geographer pointed me to Professor Sarah Hall's work on education, mobilities and international finance and suggested that it aligned with my area of interest.

My work commitments necessitated pursuing a part-time PhD programme. Fortunately, my employer provided financial support for my studies for the first few years until financial pressures led to this being cut in 2018. At the time of enrolment, I held my first academic position with more limited responsibilities my work included teaching short courses and delivering general continuing professional development workshops. This workload allowed me to dedicate significant time beyond my allocated 20% research time on some weekdays in addition to evenings and weekends. As time went on, my responsibilities grew, which was great for my career and

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professional development, but these expanding responsibilities made managing my part-time PhD more challenging. By 2019, I had taken on significant additional responsibilities as a course leader and ERASMUS project lead, following my promotion to senior lecturer. This trajectory was incredibly rewarding, but it also demanded a significant time commitment. I found myself having to dive in and out of my research for short intensive periods, making use of weekends and blocking out multiple days in my work calendar to ensure that I could focus and make progress. In general, I was always able to hold at least one day a week for my research however I found that this was often not sufficient to make progress. In the autumn of 2019, I was offered a position at a Sino-British University just outside Shanghai which I hoped would enable me to continue to develop my career while immersing myself more deeply in my research. However, as I will discuss in the following section on COVID-19, I was unable to take up this position and additional responsibilities between 2020-2021 brought much of my research to a standstill.

My part-time studies also offered an advantaged perspective. Working at a university I was involved in forums, committees, and meetings that frequently overlapped with my research area. This provided me with firsthand experience of the agendas, challenges, and conversations that were unfolding and helped to steer elements of my research. I had hoped that my position within this community would also facilitate easier data collection, however, as I will discuss later, this proved to be more complex than anticipated. Being part-time also created a sense of disconnect with the campus and other research students, however by virtue of my position I was

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able to connect with colleagues at the university where I was employed and the wider research community where I was based in London which helped to keep me motivated.

These experiences, along with my decision to pursue a PhD by publication, profoundly impacted my methodological approach. They influenced the themes, timelines, direction, and data sources in ways I could not have anticipated at the project's outset. As a result, the final thesis is highly reflective of my personal journey during this period and my unique position within higher education as both a student and an early career academic. The publication route enabled me to compartmentalize my different research topics and studies into three distinct yet overlapping studies, similar to the process of developing a traditional research article. This compartmentalization was further reinforced by the necessity to navigate in and out of my research project as dictated by demand and my career. The primary change induced by this approach was to adopt a scaffolded approach to my overall research project. This began with Paper one, which examined the usage of cosmopolitanism within education strategy documents in London universities. By virtue of my position within the university I was intimately familiar with the role of education strategies, as well as the detailed discussions that often accompanied their development. These strategies were viewed as providing guidance and structure for innovation in programme development and student support services, setting the overall tone for the university's mission in education. This led me to consider the role of policy documents in the dissemination and cultivation of the idea of cosmopolitanism, and how it is implemented within specific

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universities and conceptualisations. Similarly, because of Covid-19 my collaboration with university employability and careers officers on a joint project revealed the crucial role they played in facilitating alumni conversations, skill development, and student employability, especially for international students. These insights brought to light an aspect of my study that I had previously not considered, leading me to conduct data collection and interviews with these professionals as study participants. This work laid the foundation for Paper Two, which broke new ground by exploring the role of broader university infrastructure in shaping student agency, cosmopolitanism, and, more broadly, their entry into the global labour markets.

These experiences required new methodological approaches. The qualitative interview methods needed to become more semi-structured to incorporate the findings from Paper One and address the impacts of COVID-19 on ISM and global immobilities more broadly. On the quantitative side, it became necessary to engage with secondary data sets to contextualize the perspectives of the university staff interviewed and to add greater depth to the arguments being developed in each paper. These methodological choices will be discussed in more depth later in the chapter.

3.3.2 Covid-19

The initial onset of the pandemic resulted in several personal and professional effects alongside the significant impact it had on the research. The combination of the impacts led to a material change in the direction of the research, the anticipated and achieved timelines and the finalised

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project. Ultimately following discussions with my supervisor, it was decided to re-orientate the project in 2020 away from Shanghai to more broadly focus on ISM trajectories from British universities from three different perspectives.

From the research perspective, COVID-19 had several direct and indirect impacts on the progress and direction of the methodologies and research more generally. In the autumn of 2019, I was offered an academic position at a Sino-British joint venture University which would have enabled me to relocate to China and undertake my planned data collection in Shanghai while working. By late spring of 2020, it was clear that this was no longer an option as the quarantine and lockdown restrictions in both China and the UK led to me being unable to travel to take up employment. This resulted in the first shift of my research methodology to instead focus on collecting interviews with academic staff and employability officers based in the UK alongside an additional focus on the collection of secondary data for analysis.

I had anticipated that this part of my data collection would be the easiest given my position within the university system, however, the environment following the pandemic proved very difficult to obtain interviews. Many of my interview requests were met with silence, even by those who were recommended to me by personal contacts. Several would-be participants communicated to me that the additional strain on their own work lives meant that they felt unable to commit. This was frustrating and disappointing, as an internal member of the academic community I had anticipated that this part of my data would have been the easiest. This challenge in data collection ultimately led to the prioritisation of secondary

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data in the form of policy document analysis leading to interesting new perspectives to be gleaned on how forms of cosmopolitanism were embedded within the institutions. This added a novel flavour to how I had been thinking about the research to date and served to provide the research with a better knowledge base for the subsequent papers. This pivot also resulted in my first publication in August of 2021 which provided a huge boost in morale and motivation after the initial challenges following the onset of the pandemic.

The impact of COVID-19 also led me to prioritise data collection from non-human sources, specifically university policy documents. Initially, I had intended this data collection and analysis as a supplementary approach to contextualize interview data. However, due to COVID-19, this data ended up forming the basis of a separate paper. During this period changes in my methods were driven by the realisation of what global immobilities might mean for my research and the also the higher education economy of the UK. I also became acutely aware of the inherent workload challenges in higher education and challenges of conducting research in times of crisis.

Professionally the pandemic had a significant impact on balancing my work commitments with the research project. In my professional role at the onset of the pandemic, I was a course leader of a learning and teaching programme for staff new to teaching. In the wake of the national lockdowns and the UK's universities' rapid switch to online delivery, I was heavily engaged in not only reconfiguring my own module but also delivering a significant amount of support to colleagues across the university to support a successful institutional shift to online delivery. This period changed my frame

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of reference for my research and prompted me to consider how cosmopolitanism could be produced at a distance and the potential consequences of prolonged immobilities on the global social landscape. These reflections significantly influenced later chapters of this thesis and the findings and conclusion sections of the papers.

Unavoidably the pandemic caused significant disruptions and changes in the research landscape, with universities shifting to online delivery for most programmes, except for a few specialised ones. This arrangement meant that many international students had to study online from campus accommodation in the UK or continue their courses entirely online from their home countries, at a distance. Between 2020 and 2022, the evolving landscape and nature of student mobilities appeared to be establishing a new normal. This prompted me to reflect on the long-term value of my research, particularly in an environment where international student mobility was hindered by travel restrictions.

3.3.3 Political Disorder

In the summer of 2017 when I wrote up my research proposal it was evident that several large waves were emerging in the global order, however, it was far from clear how these would interact and evolve in the following 7 years. Just a few years earlier the Western world particularly Europe had returned to economic growth and some stability following the 2008 financial crisis and the Greek debt crisis. The 2014 geo-political crisis of the Russian annexation of Crimea and the umbrella movements in Hong Kong appeared to have reached a form of détente with the Minsk Accords and the failure of

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local political reform. In 2015 the newly elected British government hosted the Chinese Premier Xi Jinping on a state visit, touting a “Golden era” of Sino-British cooperation. The British government was seeking to use Beijing as part of a strategic pivot and third leg of a balancing act between Washington and Brussels, seeking investment and a series of agreements on financial and banking services to draw Chinese offshore trading to London (Shen, 2016). The UK under the Chancellor at the time George Osborne and the presumptive next leader of the Conservative party championed the pivot to China by controversially joining the Chinese-led Asian Infrastructure and Investment Bank (AIIB) as a founding member. China’s new leader Xi Jinping appeared to be keeping China on the same path as his predecessors by slowly liberalising the Chinese economy (Zhang, 2016). The US was preparing for a presidential election with the forgone conclusion that Hillary Clinton, the former secretary of state and former first lady would be the Democratic nominee and likely winner of the contest (CBS, 2015). By 2024 these waves had changed many of the foundations on which the research project was started. This next section will explore some of these.

In June 2016 the UK voted to leave the European Union, with ‘Brexit’ toppling the freshly elected Conservative Prime Minister David Cameron and throwing the UK’s political and economic settlement into disarray. In 2017 the nature of UK-EU negotiations on a post-Brexit relationship was still ongoing with the exact nature of the settlement unknown. By 2020 following the election of Prime Minister Boris Johnson it was evident that Brexit was settled and was to have several key consequences of relevance to this

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research. Firstly, the loss of market access with financial services firms losing their "passporting rights," hindered their ability to operate across the EU. This resulted in the UK's path toward independent regulations, exemplified by the recent Edinburgh Reforms, creating a more divergent regulatory landscape (Hall, 2022). Secondly, under the immigration reforms implemented by Boris Johnson's Brexit administration, there has been a significant surge in immigration buoying the economy. Revised visa thresholds have also allowed non-UK residents to qualify for a Skilled Work Visa. Various high- and middle-skill job sectors such as professional services have particularly benefited from the more lenient provisions of the new system whilst shifts in work-related migration to UK universities have seen a huge rise in students from non-EU countries (Portes & Springford, 2023).

Brexit was also totemic of the cosmopolitan nationalist divide playing out across the globe as discussed in Chapter 1. Indeed, by 2023 the British government's stance on China had also undergone significant change, from one of enthusiastic cooperation to one of outright suspicion with Prime Minister Rishi Sunak's announcement of an end to the "Golden Era" in a 2022 speech (BBC, 2022). This shift was partly influenced by Washington's increasing pressure on UK policy, particularly regarding issues such as Huawei's exclusion from the UK's 5G network infrastructure and significantly the second umbrella protest in Hong Kong which led to the creation of safe routes for Hong Kong residents to take up residency in the UK. However, despite these developments, the political and economic ties established by Cameron and Osborne have remained robust. The UK, and London in

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particular, alongside New York, continue to be the only major IFCs with sufficient market depth and expertise to support Chinese financial ambitions (Hall, 2021).

By 2018 it was clear that the political victories of populist nationalists globally were part of a wider global turn toward national populism that was pushing back against established norms of globalisation and liberal democracy (Goodwin, 2018). These developments influenced the framing of the research, as the concept of the free movement of people and capital, and the essence of what it means to be global appeared to come under attack. For example, a speech delivered by then Prime Minister Theresa May in 2016 directly challenged the idea of global elites.

“Today, too many people in positions of power behave as though they have more in common with international elites than with the people down the road, the people they employ, the people they pass on the street ... but if you believe you are a citizen of the world, you are a citizen of nowhere. You don’t understand what citizenship means.”

Such sentiments are not just found in the UK, but also across the Atlantic. During a White House daily press briefing in 2017, Stephen Miller accused a CNN reporter of ‘cosmopolitan bias’ when discussing the future of US immigration policy (Bloomberg, 2017). Such political conflicts around cosmopolitanism are not simply concerned with rhetoric but are now increasingly backed up with actions from those nations most often thought of as cosmopolitan. This can be seen by President Donald Trump’s withdrawal

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from the Trans-Pacific Partnership TPP negotiations, questioning the value of the transatlantic alliance NATO, emphasising protectionist measures and prioritising domestic interests. Under the following administration of President Joe Biden, while there was a change in rhetoric, economic policy remained similar in its outlook as reflected in policies such as the Chips Act aimed at bolstering semiconductor production domestically and the Inflation Reduction Act which targeted green industries (Schoenbaum, 2023). These political exercises illustrate the larger tensions between globalisation and the forms of supranational governance required to make it work, alongside more tangible questions of open borders and what it means to be a citizen. De Wilde, et al, (2019) argued that in the contemporary era of globalisation, the political ideologies of nationalism and cosmopolitanism are in conflict, in a struggle for power driven by new opportunities and threats that have arisen from globalisation (p. 15).

While other events can be considered regional the COVID-19, pandemic was a global event, despite starting near a meat market in Wuhan China, globalisation and cross-border flows of people meant that it soon became global. Economically, it triggered widespread disruptions, leading to recessionary pressures as businesses closed, supply chains faltered, and unemployment rates soared (Naseer et al, 2023). Governments around the world implemented unprecedented measures to contain the virus, including lockdowns, travel restrictions, and massive stimulus packages to support affected industries and citizens. Education systems shifted to remote learning with international students often being stranded or studying online. Moreover, the pandemic highlighted the interconnectedness of nations and

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the importance of international cooperation in combating health crises. Most significantly the pandemic also illustrated the delicate balance and tensions of the globe between nationalism and cosmopolitanism (Zou, 2022).

3.3.4 *Economic Change*

This period has also been marked by larger systemic economic change that have unfolded on the global stage, what some have called a poly-crisis (Tooze, 2023) that are of relevance to this research and have implications. Namely the continued shift in the landscape of international banking. Major European banks, still recovering from the global financial crisis, have seen a decline in their position. In 2013, five European institutions – HSBC, Credit Agricole, BNP Paribas, Deutsche Bank, and Barclays – were among the top ten. By 2023, this number had fallen to just three: HSBC, BNP Paribas, and Credit Agricole. This change coincides with the rise of Chinese state-owned banks, which now hold the top four positions globally. Meanwhile, US banks have maintained their ranking, and the sole Japanese bank has followed suit, holding its ground against the growing Chinese presence.

Rank	Country	Company	Total assets
1	China	Industrial and Commercial Bank of China Limited	3,062.06

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2	UK	HSBC	2,723.36
3	France	Crédit Agricole Group	2,615.54
4	France	BNP Paribas	2,512.01
5	Japan	Mitsubishi UFJ Financial Group	2,468.89
6	USA	JPMorgan Chase	2,463.31
7	China	China Construction Bank	2,449.93
8	Germany	Deutsche Bank	2,420.43
9	China	Agricultural Bank of China	2,385.18
10	UK	Barclays	2,225.95

Table 2. Largest banks by assets 2013 US\$ Billions. Source: S&P Global, 2024

Rank	Country	Company	Total assets
1	China	Industrial and Commercial Bank of China Limited	5,742.86
2	China	China Construction Bank	5,016.81
3	China	Agricultural Bank of China	4,919.03
4	China	Bank of China	4,192.12

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5	USA	JPMorgan Chase	3,665.74
6	USA	Bank of America	3,051.38
7	Japan	Mitsubishi UFJ Financial Group	2,967.91
8	UK	HSBC	2,864.59
9	France	BNP Paribas	2,849.61
10	France	Crédit Agricole Group	2,542.61

Table 3. Largest banks by assets 2023, US\$ Billions, S&P Global 2024

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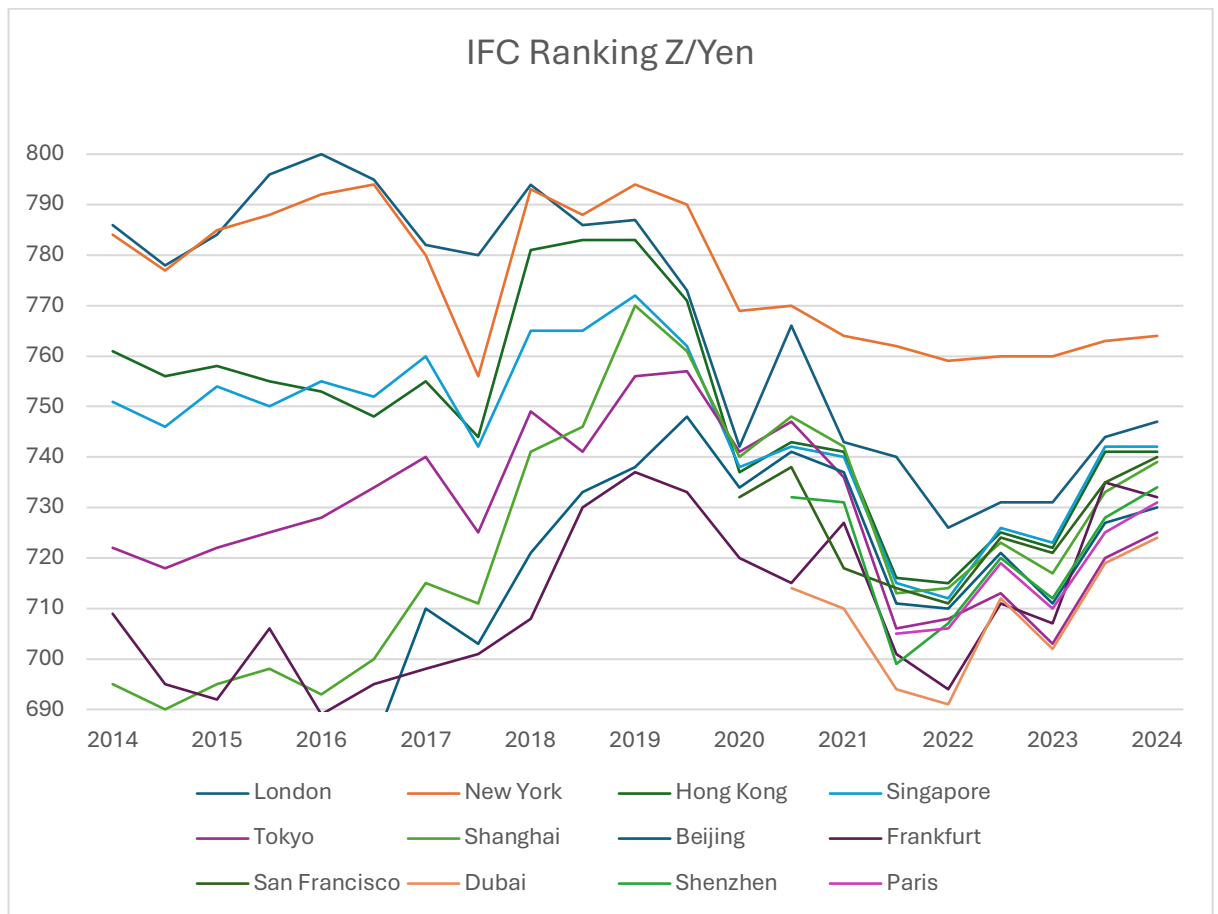


Figure 1. Global Financial Centre Rankings 2016- 2024. Source: Z/yen, 2024

The Global Financial Centres Index, compiled biannually by Z/Yen is based on a combination of quantitative and qualitative data using economic indicators from organisations such as the world bank and surveys with financial professionals. It serves as a useful proxy measurement of the state of IFCs. Figure 1 highlights the evolving landscape of financial hubs over the past decade. Traditionally dominated by the "big four" London, New York, Hong Kong, and Singapore, the rankings have seen increased competition from other global centres since around 2018. Shanghai, for instance, has risen significantly in the rankings, while London's position has notably

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declined from 2020 onward, possibly due to the combined impacts of the COVID-19 pandemic and Brexit. Recent scores indicate that London remains the second most important centre after New York, but the gap between other centres is becoming less distinct. The previous dominance of the big four is now shifting towards a new order, with New York more dominated than ever and other centres seen as more equal.

The global financial landscape is one of constant motion and evolution, influenced by significant events such as the COVID-19 pandemic and the global financial crisis of 2008. This dynamic geography is intimately connected to the larger political economy, raising questions about the current state of the global financial market with the rise of the renminbi and the decline of European powers. Trends in the global economy should not be taken for granted. While current patterns might suggest a certain direction, the complexity and unpredictability of economic events often lead to sudden and unforeseen shifts. This reality is vividly illustrated by Japan's experience in the 1980s. At that time, Tokyo was at the heart of a booming economy, with Japanese banks and corporations leading on the global stage during the asset bubble's peak (Hirano & Toda 2024). However, the subsequent collapse of that bubble demonstrated how quickly economic fortunes can change. The changing nature of the global economy, influenced by regulation, technology, and geopolitics, is particularly evident in the context of the green energy transition (Vakulchuk, Overland & Scholten, 2020), the internationalisation of the renminbi (Hall, 2018), and the continuous rise of U.S. stocks driven by tech companies (Klinge, et al, 2023). Concurrently,

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London faces critical questions about its status as Europe's leading financial centre in the wake of Brexit (Iliopoulos, Ioannou & Wójcik, 2024).

Undertaking my research during this period of flux has been both highly complicated and challenging, yet also rewarding. The rapid acceleration of world events was unexpected, providing a plethora of issues from current events and daily news that have influenced my research and shaped my perspective on the global situation. This dynamic environment has enriched my study, even in its small scope. From a methodological standpoint, both Brexit and Trump's presidency became significant talking points with participants, particularly those outside the UK. These shifts, as noted by many, have had global reverberations, underscoring the interconnected nature of contemporary geopolitical and economic developments.

3.3.5 Summary

This thesis represents not only a seven-year research journey but also a story of my personal and professional journey as an early-career academic an individual living through turbulent times. My positionality in higher education provided me with firsthand experience of how some of these global changes and economic disruptions, particularly COVID-19, impacted the research questions. The pandemic, the reduction in job opportunities, and the shifting global landscape all necessitated pivot in my research focus, underscoring the dynamic and interconnected nature of contemporary geopolitical and economic developments. This thesis also serves as a

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testament to how economic change can unfold within the relatively short timeframe of a research project. Although current events are, by definition, fast-moving, the speed and unpredictability of their impact on this research were surprising and could not have been anticipated at its inception. As discussed in the previous section, these shifts led to methodological changes, which in turn influenced the data collected and the findings produced. In the following section, I will outline the research methods by exploring the key themes within financial geography, economic geography, and the sociology of education that shaped my thinking.

3.4 Research Methods

The philosophical underpinning of this research aligns with interpretivism, which posits that the social world cannot be studied objectively, as researchers are inherently part of the social processes they investigate. This approach acknowledges the distinctiveness of human social realities compared to the natural world and, therefore, necessitates methods capable of capturing the evolving nature of social interactions and meanings. The adaptive nature of the research designed allowed for adjustments made in response to changing social contexts during the study period. The research design employed a multifaceted approach by integrating both quantitative and qualitative research methods, drawing upon established frameworks within the fields of economic and financial geography as well as the sociology of education. This methodological fusion was crafted to comprehensively address the research questions. Although a range of

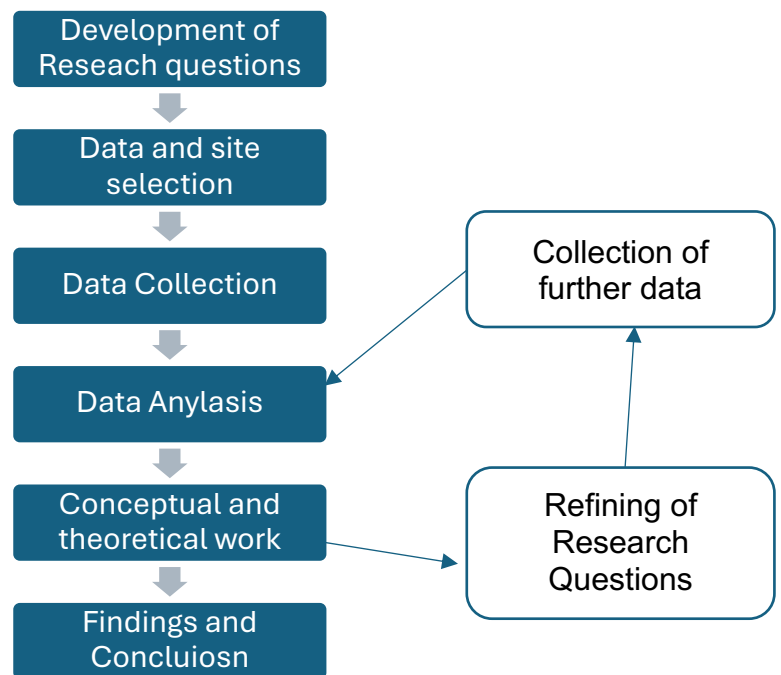
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methods were utilised, the study predominantly depended on qualitative techniques, ensuring epistemological consistency across the three disciplinary domains. This coherence fostered an interdisciplinary understanding, allowing findings to be meaningfully interpreted across different academic perspectives. The specific methodologies adopted to guarantee the study's reliability and validity are outlined in the subsequent section.

The research was designed to investigate three core questions, each explored through tailored research instruments. These instruments, alongside the data collection and analysis strategies, were informed by a blend of established financial geography techniques and sociological approaches established within the sociology of education. This interdisciplinary synthesis provided fresh analytical perspectives on the research questions, particularly concerning the cultural economy of global finance by bringing it into conversation with educational bound ideas of class reproduction. A central objective of the study was to address an existing methodological gap by conceptualizing ISM as a new geography within the global financial system. This conceptual positioning enabled the research to explore the interplay between key actors, locations, and networks identified in prior financial geography literature. The choice of research design was guided by both theoretical and practical justifications. Initially, the project aimed to examine cosmopolitanism in Shanghai, focusing on the evolving cultural circuits between Western universities and the city's new elite, who have redefined the historical identity of the 'Shanghaiander' (Farrer, 2010). However, due to the unforeseen disruptions caused by the COVID-19

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pandemic, the study was redirected. The adapted design continued to employ a mixed methods framework rooted in economic and financial geography and the sociology of education. The overarching aim remained to investigate the interconnections between cosmopolitanism IFCs and ISM, using British universities as a focal point.



(Figure 2 Model adapted form that Bryman, 2021, p358)

The research adopted an inductive approach, emphasising theory development through empirical observation rather than hypothesis testing. Cosmopolitanism served as the dominate theoretical focus of the research, and as a conceptual bridge between the sociology of education and financial geography. The research design first focused on examining, synthesising and elaborating on cosmopolitanism as a theoretical tool, to ensure the concept was grounded in literature and that data collection, analysis was rigours and credible. Allowing for an iterative data collection process enabled the study to be more responsive to the social realities encountered during the

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research period, which included multiple large scale political changes, economic crisis and notably a global pandemic which impacted possible vehicles and sites of data collection.

3.4.1 Research approach

The research design was developed using a mixed methods approach drawing on approaches from economic and financial geographies and the sociology of education. The aim was to understand how cosmopolitanism connects two intersecting elements of the global system IFCs and ISM. The research aimed to achieve this by using cosmopolitanism as a conceptual framework to examine the cultural circuits of the global system, leveraging British universities as an inception point. This meant adopting an approach where multiple data points could be interpreted through a common language bridging two disciplines and enabling fresh and robust findings and conclusion to be reached. To do this I took a staged approach to each part of the research ensuring that the central concepts of cosmopolitanism at the heart of the research did not evolve during the research so as to render my overall conclusions too disparate. This staged approach was also necessitated by the turbulence of the time during which this research project was undertaken and the change in the ordering and location of several data collection sites.

Research in economic and financial geographies employs a rich variety of quantitative and qualitative approaches ranging from analysis of large data sets of economic indicators and visa registrations to extensive narrative interviews that focus on individual or a small set of case studies. The philosophies that underpin these approaches are again broad but do

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share many commonalities with common sociology. In this research, both quantitative and qualitative approaches are used to complement one another and seek truth. This research draws mainly from qualitative data borrowing methodological approaches used by other researchers to ensure coherence and enable wider extrapolations of the data to be made. Notably this research borrows approaches not just from economic and financial geographies, but also from the sociology of education to shed new light on the role of higher education as a force in the relationship between international finance and international student mobility. In this next section, I will reflect upon my investigation of economic and financial geographies and the sociology of education to justify my chosen methodology in more detail.

3.4.2 Economic Geography

Economic geography serves as the theoretical backdrop to the research providing an explanation of place, power and politics and situating global finance and ISM within a common frame. For this research, the overarching disciplinary question was, how does the political economy of IFCs, created by flows of global capital, reshape national and international geographies of higher education. The research questions themselves and the underlying arguments were shaped by these debates within economic geography and in particular theories of spatial economic agglomerations, the role of the cities and the geographies of cultural circuits of capital (Sassen, 2014; Beaverstock, 2005, 2017). The evolution of these ideas was cemented in what has commonly been referred to as the new economic geographies

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largely influenced by Krugman (1991) which sought to understand why some geographies seem to attract a disproportionate share of economic activity.

This turn in economic geography reflects the approach of the last two decades where researchers and policymakers have increasingly viewed the role of cities and regions in driving and shaping economic growth and competitiveness of the nation in which they are bound (Duranton & Puga, 2014). The arguments developed were built around cities and city regions as the central concentration of competitiveness and economic growth in the world economy. The economic competitiveness of cities is measured by their natural geographic advantages, availability of human capital and technological externalities. Research in recent years has often been driven by policymakers devoted to reducing geographic inequalities and promoting economic growth, particularly in left-behind areas (Bathelt & Li, 2020). The fundamentals of economic geography are grounded in understanding how the physical world influences the distribution of productive economic activity (Davis & Weinstein, 2002). For example, the location of major cities on navigable rivers or access to deep water ports that historically favour trade which thus gave rise to trade-related services such as insurance and stock trading in cities such as London, New York and Singapore. Such geographic fundamentals have little to do with national borders or policymaking. In contrast, human capital factors are often the outcome of national policymaking (Angelopoulos, Malley, & Philippopoulos, 2017) within certain geographies capital advantages being determined by the number of skilled workers located in any given region or city. Theories of human capital accumulation are often considered as social activities, involving groups of

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people creating comparative advantages within countries or regions (Lucas, 1988). Ideas of comparative advantage in altering patterns of world production through the localised impacts of human capital was theorised sticky learning (Asheim, 1999; Fotopoulos, 2014). Early work in this area by Lucas (1988) and Rebelo (1991) proposed a model of knowledge accumulation as a form of geographical sticky intellectual capital. More recent studies suggest that such geographic concentrations benefit unintentional knowledge transfer between firms especially with skill-intensive high-tech industries (Chang, Wang, & Liu, 2016). Glaeser and Gohlhase (2004, p. 225) reason that cities today 'serve mainly to facilitate contact between people' especially for knowledge-intensive economic activities. Central to this research is a distinct school focused on the geography of money and finance. This field, known as financial geography, specifically examines the roles of finance, money, and markets, exploring their spatial distribution and their influence on economic activities and outcomes (Lai, 2017).

3.4.3 *Financial geography*

Financial geography delves deeper into the spatial dynamics of global financial systems and explores the nature, composition, and significance of specific regional financial services (Aalbers, 2015). Chiefly financial geography has sought to wrestle with the growing power of global capital as a political and economic question and locate it as a distinct space within economic geography (Pike & Pollard, 2010). The analytical lens of financial

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geography deployed within this research facilitates the exploration of cultural economy, which is central to the novel investigation of ISM as a mediator and producer of financiers.

Financial geography sits apart from the field of economic geography concentrating on the most globalised and networked aspect of human activity, principally the geo-politics of money and political economy. Nigel Thrift (2000, 2006) alongside others Leyshon (1996) and Thrift and Pred (1981) penned much of the early work that shaped the financial geography that are of relevance to this research bringing together the cultural economy of finance and social science elements of economic geography to understand macro questions such as the City of London's growth, the Asian financial crisis, the dot com bubble and the Eurozone crisis to define the key agents of financial and business services (FABS) (Wojcik, 2020). FABS, sometimes also referred to as Advance Producer Services (APS) or Knowledge Intensive Business Services (KIBS) comprised of financial, legal, accounting, banking and other business services that are viewed as the key agents of the financial-economic system, facilitating the flows of capital for governments and companies across national borders. Their outsized impacts as vehicles for global capital led to the creation of IFCs within global cities where concentrations of professional services can be found (Sassen, 2013).

Research within financial geographies draws on an interdisciplinary body of methods from standard geography approaches to social science and political science approaches. Research has primarily concerned itself with three broad data points examining policies and laws, for example, Wang's (2019) study on the influence of governmental policies on Shanghai growth

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as an IFC; financial and spatial networks, for example Beaverstock's (2005) study of British ICT in New York; capital flows and the cultural economy for example, Hall's (2021) study on Renminbi liberalisation and the role of Chinese financiers in London. Of relevance to this research is the cultural economy which places greater attention on the social and cultural practices associated with the political economy and knowledge production across space. A cultural economy approach argues that economic and social interactions cannot be separated and instead are intimately entangled and part of the larger social and cultural relations taking place (Amin & Thrift, 2007; Gibson, 2012). Cultural economy approaches study the social and cultural underpinnings of both human actors and human interactions with non-human actors (e.g., computers, trading platforms, physical infrastructure, offices) seeking to go beyond pure quantitative measure to open the black box of global finance to explore how financial markets are produced, transformed and reproduced (Hall, 2012). Focusing on the micro level this research often explains the social and cultural practices of individuals within specific geographies utilising theories from social sciences such as Butler's (1993) idea of performativity and Bourdieu's (1990;1989) concepts of habitus and capital to analyse and explain the how practices, culture and attitudes are reproduced across space and shape the macro-level structure of financial networks. This conceptualisation shares commonalities with knowledge spillover found in economic geography. It reasons that social practices don't appear out of thin air but are instead actively constructed through interactions between various actors, shaped by social and cultural norms (Berndt & Boeckler, 2009). Research within the cultural economy

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often investigates these practices to understand how contemporary global markets form and function across space. This has been termed the financialisation of social sciences with researchers turning to specific geographic spaces within the financial economy and using them as inception points for exploring larger questions. Recent advances in the cultural economy have built on this research tending towards similar approaches particularly within the heartlands of global finance by investigating the origins and reproduction of global and regional practices (Falconbridge, Hall & Hewitson, 2009; Beaverstock & Hall, 2014). This turn towards exploring the reproduction of specific practices in different geographies represents a growing interest in the cultural economy of transnational elites.

3.4.4 Sociology of Education

The project's application of the sociology of education introduces a novel perspective to the study of financial and economic geographies. By integrating methodologies from the sociology of education with those of financial and economic geographies, particularly the cultural economy, this thesis aims to make a significant contribution to the broader discipline. It demonstrates that these overlapping but distinct fields have value and importance in unpacking and delving deeper into the interconnected dynamics and social logics of the cultural economy. While past research has utilised the tools of the sociology of education or borrowed its ideas and concepts, this thesis places the sociology of education at the core of its methodology alongside cultural economy approaches. This approach

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enabled the research to take a closer look at universities as mediators in the global capitalist system and sites of reproduction for the cultural economy.

The sociology of education is a field marked by historical debates between scholars, particularly concerning approaches that emphasise social justice, feminism, activism, and critical race theory (Gottesman, 2016). These approaches often challenge traditional educational structures and dominant ideologies. Fuelled in part by Michel Foucault's work, which has helped renew the topics and methodologies of educational thought, many contemporary scholars within these areas now employ a postmodern lens, questioning the notion of an absolute, knowable truth (Ball, 2012).

"In its recent history, the boundaries between sociology and philosophy, political science, geography and social psychology have become fuzzy and loose." (Apple, et al. 2010, p. 3).

Of relevance to this research are spatial dynamics that share common ground with financial geographies. These approaches are influenced by Castells' (1996) work on the relationship between space and networks. The idea of spatial dynamics has been used within educational sociology to help understand how social life forms and changes across local, regional, and global scales. One key concept within spatial dynamics is "place." Place refers to a specific location with personal attachments, fostering relationships like "my country," "my university," or "my classroom". Jessop et al (2008 cited in Robertson, 2010) advanced this methodology further by applying spatial concepts such as 'territory', 'place', 'scale', 'network' and 'positionality'

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creating further overlap with terminology geographies. This turn in the sociology of education provides much of the language and structure for interpreting the globalisation of education policy and examining how it relates to the role of global capitalism. For this research, these ideas also related to understanding the economics of higher education as a global commodity that is sought by international students who are increasingly viewed as consumers (Hemsley-Brown, 2021). Internationally, the OECD began to use the term 'international student mobility' or ISM to describe this flow of individuals across space (OECD, 2009, p. 311). Research increasingly turned its attention to the motivations and trajectories of these individuals in the mid-2000s. These studies often reflected the growing interest in what Urry, (2007) called the mobilities paradigm which posed a better understanding of the world that can be reached by examining the movement of people, idea or objectives (cited in Brooks and Waters, 2011). Studies into ISM often adopted a qualitative narrative approach to understand student motivations, experiences and long-term goals with research on Asian students from China Hong Kong, Taiwan, and South Korea (Lee & Koo, 2006; Waters, 2008). To analyse their findings researchers commonly turned to Bourdieu's (1986) concept of cultural capital, which refers to the knowledge, skills, and experiences that give a person a social advantage. Bourdieu's work is central to this research, providing a robust language framework and foundational concepts for explain how reproduction occurs.

This research also brought in fresh ideas and theories from the sociology of education that are concerned with the more micro levels of how tacit knowledge and social codes are transmitted. This concerns the nature

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of curriculum and pedagogy, and the examination of how knowledge is framed and transmitted within educational systems. This domain draws on Bernstein's work on codes, the pedagogic device, and knowledge construction (Bernstein & Brandis, 1970; Bernstein & Henderson, 1969). By utilising Bernstein's framework researchers have interpreted how teachers and institutions frame knowledge and ideas often through thematic review of policy documents or curricula (see Lim & Apple, 2018; Ashwin, Abbass & McLean, 2012). Bernstein's work shows significant coherence with Bourdieu's theories of capital, which are widely used within financial and economic geography methodologies. Bernstein's ideas present a fresh approach for the financial geographies and demonstrate intellectual cohesiveness with much of the existing thinking and research on the cultural economy.

3.5 Research design

The research project conceptualised higher education and ISM as mediator in the cultural economy of global finance. Existing accounts of the cultural economy, which have explored education's role in reproducing and shaping elites, have underscored its significance in legitimising and shaping expected forms of working practices (Sareen, 2019). However, thus far, the nature of these practices has not been adequately examined. Therefore, this research endeavours to delve deeper into the analysis by exploring the nature of reproduction beyond mere educational credentials, aiming to identify the role of universities in perpetuating the cultural economy between various IFCs. To achieve this, the study oriented itself around the idea of

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cosmopolitanism as a sticky practice in international finance operationalising it through Bourdieu's established theories of cultural capital.

The research design utilised a comprehensive blend of quantitative and qualitative research methods, drawing from established approaches in economic and financial geography, and the sociology of education to address the research questions. The study predominantly relies on qualitative methods, which share epistemological coherence across the three disciplinary areas, fostering cohesion and enabling findings to be read across disciplines.

While my research employed multiple methodologies, it is important to note that it did not follow a fully mixed-methods approach. A true mixed-methods study would typically involve both primary qualitative and primary quantitative data collection. In my case, secondary data served as the quantitative component. The approach primarily relied on qualitative data collected firsthand, complemented by quantitative data from secondary sources, specifically, official government statistics was employed. This approach was not a fully integrated mixed-methods study, as no primary quantitative data was gathered. Instead, the inclusion of secondary quantitative data was a strategic choice aimed at enhancing the rigor of the arguments and ensuring that my findings were grounded in a broader empirical context.

The research was structured around two core methodological elements, primary qualitative data collection, this involved collecting original qualitative data through interviews. The goal was to generate rich, in-depth insights into the subject matter, capturing lived experiences and social

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realities in a nuanced manner. Secondary quantitative data analysis, this entailed using official government statistics and datasets to provide a macro-level context. The use of large-scale datasets collected by government institutions such as the UK Home Office allowed for an expanded scope, offering a wider frame of reference to contextualise the small sample of qualitative data. Bringing together qualitative and quantitative methods enabled me to explore the research question from different levels, ensuring a comprehensive analysis. The qualitative data provided depth and contextual understanding, quantitative data ensured generalisability and statistical backing of the assumption the research designed was premised on. Drawing on different data sources also allowed for cross-validation, strengthening the reliability of the research findings and the conclusion that could ultimately be drawn. Specifically, the use of large scale government data, enabled the key arguments to be placed within a broader statistical framework while ensuring that my primary data collection contributed new insights. A key strength of this approach was its flexibility. The responsive nature of my methodology allowed for adaptation to changes in the social reality of the subject being studied. Events occurring during the research period influenced the availability and relevance of data, making it necessary to adjust my approach accordingly. The specific methods and methodological approaches employed to achieve this study and ensure reliability and validity will be detailed in the section below.

3.5.1 Qualitative methodology

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The research delves into the complexities and intricacies of the cultural economy and the process of social reproduction occurring between individuals in universities and international financial firms. Qualitative methods were employed for data collection, primarily utilising in-depth, semi-structured interviews as the main instrument. Interviews, or "close dialogues" as Clarke (1998) terms them, are a well-established tool in financial geography and the sociology of education. The specific approach drew inspiration from similar projects in financial geography (Beaverstock et al., 2012; Hall, 2017) and migration studies (Dai et al., 2020; Xu, 2016). Approximately 20 interviews were conducted across major cities: London, Manchester, Liverpool, Hong Kong, Shanghai, Beijing, and New York. Interviewees included representatives from both universities and financial, banking, and investment firms.

The interview process was central to the qualitative data collection in this study, utilizing a semi-structured format rather than a fully structured approach. This decision aligned with the inductive approach taken in the research, as the goal was to capture emergent themes and develop theoretical insights directly from participants' experiences. Unlike structured interviews, which adhere to a fixed set of predetermined questions, semi-structured interviews allowed for flexibility and depth, enabling participants to shape the conversation based on what they perceived as most relevant and important. The interviews were designed to provoke spontaneous discussion and gain insight into what participants themselves deemed significant. Rather than enforcing a rigid structure, my role was to act as a guide, prompting participants with open-ended questions and allowing them to

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elaborate on emerging themes. The questions were crafted to encourage storytelling, giving interviewees the time and space to reflect on their experiences and respond freely. This approach was particularly effective in generating rich, detailed, discursive responses, ensuring that the insights gained were grounded in the lived realities of the participants.

Participants were recruited through LinkedIn outreach and snowball sampling, where existing interviewees recommended others who fit the research criteria. This approach proved effective in reaching key informants within the study's focus area while allowing the sample to expand organically. The majority of interviews were conducted online via Zoom, Microsoft Teams or WeChat. Online interviews offered several advantages although the choice to conduct online interviews was largely driven by the onset of the covid-19 pandemic. Online interviews allowed for ease of transcription, as digital platforms allowed for direct recording and automated transcription. Additional online interviews enabled ease of participation from a wider geographic range without the constraints of physical travel that had been originally planned. In addition to the benefits of online interviews, face-to-face interviews presented certain biases that were acknowledged in the study. In-person settings can shape participants' responses due to social desirability bias, where interviewees may modify their answers to align with what they believe the interviewer wants to hear. There is also the issue of acquiescence bias, where participants may agree with or adapt their views based on their perception of the interviewer's position or authority. From an interpretivist perspective, it is understood that no social research can be entirely neutral; my own positionality and role as a researcher inevitably

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influenced the interviews, both in terms of the questions asked and the way conversations unfolded (Trainor, 2013, p133).

Position	Location	Date of Interview	Duration (Minutes)	Format
Investment banker	Shanghai	23/09/2022	42	Online
Compliance (US fin tech)	Beijing	02/09/2022	51	Online
Wealth management (US Firm)	New York	07/09/2022	50	Online
Financial analyst (Chinese firm)	Shanghai	22/08/2022	51	Online
Business analyst	London	11/08/2019	29	Online
Forex Client Fund	London	07/09/2019	56	Online
Head of Careers	London	03/11/2022	46	Online
Employability	China	26/08/2022	39	Online
Careers	Northwest	04/08/2022	54	Online
Head of Careers	Northwest	16/09/2022	78	Online
Alumni Engagement	Northwest (China based)	14/09/2022	50	Online

The interview approach consisted of a checklist of topics to be covered while allowing the direction and content of interviews to also be guided by the specific experiences of the interviewees. Participants were approached through the business-orientated social network LinkedIn.com and professional company web profiles. Additional interviewees were also identified through a snowballing technique where interviewees were asked to

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share the research project with other people to whom they are connected. The interviews were analysed by creating thematic codes to identify and track relevant experiences, ideas, and concepts raised by the participants. This involved reading and rereading the interview transcripts, initially using established themes from the literature review and previous interviews with different participant groups. As new themes emerged, refinements were made, and these new themes were incorporated into the coding process, allowing for a more nuanced understanding of the data.

To better understand the 'black box' of social reproduction that occurs within university spaces a secondary qualitative approach of a thematic analysis of university policy documents was utilised. This approach drew upon Bernsteinian ideas of the 'pedagogic device' which have been used in past studies to explore how ideas are integrated into education policy and curriculum (Sesay, 2013; McLean, Abbas & Ashwin, 2013). Policy documents were collected from 7 universities across the UK to identify if and how cosmopolitanism had been integrated into the university policy regime. This approach was not only aimed at validating the premise of the research but also to analyse the concepts of cosmopolitanism embedded and understand the vehicles for its reproduction.

Textual analysis plays a crucial role in interpreting and understanding written, spoken, or digital texts by examining their structure, meaning, and context. It is widely used in fields such as literature, linguistics, media studies, and social sciences to uncover underlying themes, biases, and rhetorical strategies (McKee, 2003). By analysing language patterns, word choices, and narrative techniques, textual analysis helps researchers and

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scholars critically engage with texts, assess their impact, and explore deeper meanings beyond the surface level (Krippendorff, 2018). Rather than offering a neutral reflection of reality, texts mediate meaning, reinforcing particular worldviews while omitting others (Fairclough & Fairclough, 2015).

Understanding textual representations requires considering both the intended audience and the broader socio-political or cultural framework in which the text is situated (Coffry, 2014). This approach allows for a critical examination of how meaning is constructed.

This research made use of Basil Bernstein's work on code theory to provide a framework for understanding how language and power intersect in education. His theories of restricted and elaborated codes (Bernstein, 1971) illustrate how different social groups use language and how educational concepts and ideas are transmitted through curriculum materials, textbooks, and classroom discourse. Bernstein's work is grounded in ideas of class reproduction often associated with how subtle languages and code influence who could access to knowledge and the forms of knowledge reproduce. Bernstein's framework is often applied to examine how knowledge is structured and delivered in textbooks, policy documents, and classroom interactions (Morais & Neves, 2001). By analysing educational texts through Bernstein's lens, researchers can uncover how certain linguistic structures, and pedagogical choices contribute to either the reproduction or disruption of concepts and ideas through education.

The thematic analysis also served as a beneficial exercise to more firmly ground the project framing of cosmopolitanism, which in turn was used

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to inform the interview questions. A thematic policy analysis was chosen to provide the research with a novel perspective on the question of reproduction within the cultural economy. By borrowing Bernstein's ideas of the pedagogical reproduction, the research was able to go beyond the commonly used Bourdiesian approaches to examine where and how cosmopolitan ideas were embedded. The university policy documents were analysed using NVivo, with Vertovec's (2002) six conceptions of cosmopolitanism set as nodes to interrogate each policy document with passages and sentences being coded to the relevant themes.

Both interviews and policy document analyses were coded using NVivo to identify the key themes contained within them. This facilitated analysis across different participants to identify congruence between these themes and subtleties in the way in which they had been expressed. The coding process followed was guided by Charmaz (2014) three-stage grounded theory. First, an initial review was undertaken to identify key themes and generate codes, the transcripts then underwent multiple revisions with some previous codes being removed and new ones identified and included. Finally, the codes related to existing theories and concepts to further refine their reliability and coherence with past research.

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3.5.2 Quantitative methodology

The quantitative methods used drew from secondary data sets to contextualise and place the primary interview data collected. Sources of secondary data included The Higher Education Statistics Agency, The Home Office and data from Eversheds Sutherland obtained originally via a freedom of information request (FOI). The approach enabled the research to draw wider conclusions about the role of ISM and the globalisation of the labour markets. The data sets were imported into Excel where they were interpreted and analysed to summarise the key findings. The quantitative analysis complements the main qualitative data sets and was used to contextualise the interviews and document analysis.

The research uses data obtained through a FOI request facilitated by the Financial Times which had obtained the data from the legal firm Eversheds Sutherland. The data was featured in an article titled "Britain after Brexit: The surprising surge in skilled migrants," where it was mentioned as sourced from the Home Office via FOI. After reading the article, I reached out to the journalist who authored it, and they kindly shared the data with me. This information proved highly valuable in contextualizing the qualitative data I had already collected and highlighting the role of ISM in the UK.

3.6 Sample selection

A strategic sampling method was employed, selecting known sites that were specifically relevant to the research questions. This method was guided by the approach of critical case sampling strategy outlined by Patton

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(2015) and Palys (2008), with sites of UK Universities and international financial centres selected for data collection. These sites were chosen due to literature reviews locating them as the key transitional points to individuals on trajectories into transnational careers and to international financial centres. In line with the inductive approach a broadly generic purposive sampling approach was adopted, allowing for an open-ended and responsive methodology this flexibility enabled the research to adapt to emerging insights and refine the research focus dynamically to the unfolding global events. The research was conducted virtually with data collection sites with primary data sites located in the UK and China and with individuals working in global financial firms and universities. This purposive sampling approach was underpinned by grounded theory, ensuring that the sampling was relevant and responsive to the evolving study, this enabled the research design to be inherently flexible, emphasizing a continual understanding of the social world through reflective cycles of observation. This more iterative research process is in line with Bryman's (2012) model, where research questions are progressively refined based on earlier data collection and analysis outlined in Figure 2.

Interviewees were carefully selected to provide relevant insights and detailed accounts that could not be readily observed or analysed through existing datasets. To construct a coherent and valuable picture, several groups of participants were identified before conducting interviews, with each group valued as a specific data point adding context to another while also holding significance on its own. Four groups of interviewees were approached across the research project: international financial professionals

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who had studied abroad, British university employability officers, university academics teaching business and financial-related programs, and HR recruitment teams at financial firms.

I utilised two primary methods to approach interviewees. The first method involved leveraging personal connections within the university sector and reaching out to colleagues and friends to inquire if they could introduce me to potential interviewees. The second approach was to utilize publicly available contact information from universities, financial firms, and through the professional social network LinkedIn.com. In addition to these primary methods, I also employed a secondary method known as snowballing. This approach involved asking interviewees if they could share my call for interview participants and facilitate connections with target interviewee groups.

3.6.1 Ethical considerations

The research methodology was reviewed and given approval by the School of Geography. The qualitative research methods outlined above adhere to standard ethical principles, with all interviews conducted following the principle of informed consent and anonymisation of identifiable data. Participants who were contacted through LinkedIn.com and other public internet profiles were assumed to have given informed consent to be approached for participation. In cases where participants were indirectly approached, consideration was given to the ethical implications of gatekeepers' influence, whether implicit or explicit, on the research project

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and participants. This influence could manifest in various ways, such as preventing participation, coercing participation, or withdrawing consent for the research project (Dahlke & Stahlke, 2020). To mitigate these ethical concerns, where appropriate, I actively engage in pre-entry negotiation and discussion to ensure transparency regarding the research project's aims, agreed upon a timetable for data collection, and discussed ethical issues surrounding the voluntary nature of participation. All participants were informed that their participation was voluntary and that they had the option to withdraw and have their data deleted at any point. Given my positionality within this research, a full disclosure of my dual roles as a PhD researcher and lecturer was provided to all participants, as well as my affiliations with the University of Nottingham, Kingston University, and later The London School of Hygiene and Tropical Medicine.

3.7 Challenges

The primary challenge encountered was gaining access to participants, particularly in efforts to connect with HR representatives in financial firms and university teaching staff. Identifying the exact reasons for the difficulty in obtaining these interviews proved challenging, especially concerning HR teams in financial firms, where those approached were often unresponsive or directed to managers who did not reply. Regarding university teaching staff, they frequently reported the issues of time constraints as a reason for their inability to participate, despite clarifying that interviews could be flexible. As a result, the sample size achieved was much

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smaller than initially aimed for, prompting a pivot towards engaging with additional secondary data sources to contextualise and enhance confidence in the limited qualitative dataset obtained through interviews.

3.8 Summary

Adopting this novel interdisciplinary approach and employing a mixed-methods design that bridged the disciplines of geography and education allowed for a richer analysis of the relationship between ISM and international finance. While both fields have a recognised overlap, to my knowledge, this is the first attempt to directly integrate key questions from each discipline into a single research project. This combined perspective offers a more nuanced understanding of the complex interactions between international finance and international student mobility.

3.9 Positionality

As an academic within the UK higher education system, my positionality was not unique for a researcher. However, the focus of my study, which examined UK universities and their relationship with international student mobility, placed me in an interesting position. I was embedded within the very conversation and policy evolution I was researching. Essentially, I approached this part of my research as an "insider," and many interviewees viewed me as such (Ozano & Khatri, 2018, p. 191). In contrast, when seeking interviews with international graduates

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working in financial services, my positionality was one of an 'outsider'. My position played a significant role in shaping the research and framing my reflections on the research journey of the challenges and successes.

At the outset of my research, I had anticipated that my position within the university sector would facilitate access to participants through my own and colleagues' professional and personal networks across UK higher education. However, as the study progressed, it became evident that this insider status did not provide the anticipated access to participants. Despite receiving potential contacts from colleagues, reaching out often resulted in either no response or replies indicating that they were too occupied to contribute. Additionally, many successful contacts fell through due to COVID-19 restrictions or a lack of interest in the research topic. In addition, many of the financial professionals I interviewed, perceived me as an extension of their university studies. This perception was particularly pronounced among recent graduates, who often felt uneasy when discussing certain negative study experiences. Language also emerged as a notable issue, with some participants openly acknowledging their hesitance to contribute due to not having spoken English for several years. While this ultimately did not impede the interviews I conducted, it did deter some potential participants who felt their English proficiency would not allow them to contribute meaningfully.

3.10 Overall Reflection

The methodology of research project was closely intertwined with the events and developments in both my personal life and the broader global

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context, especially the impact of COVID-19. Changes in the global economic and political landscape significantly influenced the project's original questions and the chosen sites of study. These shifts also impacted the underlying assumptions of the research, particularly as global student flows were affected by the pandemic and changes in migration systems in the UK, as well as evolving political and economic relationships with the EU, China, and the USA. While these global events did not alter the foundational concepts of the research, they accelerated and revealed new trends such as higher education funding, global immobilities, trade conflicts, warfare and nationalism, all of which shaped the research narrative. Despite the efforts and resources required to navigate these challenges, the research journey has been immensely enriching, yielding highly valuable findings. Each paper has opened new avenues for future exploration, demonstrating the useful methodological link between financial geography and the sociology of education and testing the concept of cosmopolitanism as framework for understanding some critical aspects of practice in IFCs. All while remaining true to my original ideas that were birthed in 2013 at expat bar in Shanghai.

**Chapter: 4 Paper 1- Cosmopolitanism, the global
middle class and education: the case of
universities in London**

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4.1 Cosmopolitanism the Global Middle Class and Education: The case of Universities in London

4.1.1 Abstract

In this paper I develop the idea of cosmopolitan stances ‘intellectual’ and ‘aesthetic’ to examine conceptions of cosmopolitanism within university strategies. Recent research into cosmopolitanism has adopted a Bourdieusian lens, understanding it as cultural capital, which acts as a locus of stratification in the global system. By examining the strategies in 11 London based universities, this paper sought to identify which cosmopolitan stances are mobilised. Following a thematic analysis this paper argues that those stances privileged by the global middle class are often implicit and generated incidentally as a function of other initiatives such as inclusivity and diversity, global citizenship, placement opportunities and graduate attributes/outcomes.

Keywords: Cosmopolitanism, Education, Bourdieu, Habitus, Globalisation, Global Britain

4.1.2 Introduction

In a globalised world where students are free to pursue study overseas there has been rapid growth in competition between the global middle class for educational experiences that confer social and cultural capital (Bourdieu 1990, 1996) and secure access to elite employment opportunities. In particular, these individuals are understood to be seeking to

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acquire cosmopolitanism as a form of cultural capital and a social practice that is valued in elite careers and hence can potentially advance their own labour market prospects (See Igarashi & Saito, 2014; Nicolopoulou, et al, 2016; Piwoni, 2020; Weenink 2008 and Ye & Kelly, 2011). Cosmopolitanism in its broadest sense being conceptualised in this paper as an openness to the foreign and others (Beck, 2006).

This paper was inspired by the 2012 commentary on the future of elite research in education by the sociologist Stephen Ball. He noted that education was 'not good at remembering elites' and instead tended to focus its gaze toward social disadvantage. In the same commentary Ball outlines how the geographies of elites have changed, they now cluster in global cities, their nature now defined by disidentification with the national and an embrace of 'transnational practices', (Ball, 2016, p.71). Entry into the elite no longer based on skills, but rather the ability to sell one's self, the notion of 'fit' and the accumulation of social and cultural capital (Bourdieu 1990, 1996) which are essential components to gaining positional advantage (See Brown and Hesketh's, 2004; Friedman and Laurison, 2019; McDowell, 1997 and Waters, 2009). In this paper I follow Bailey (2001) and Vertovec (2002) definitions of 'elites', sometimes termed 'capital class' Thrift (1994) or 'Transnational Elites' Beaverstock (2005), conceiving them as those actors most regularly situated within global cities who are hyper mobile, highly paid and embedded in transnational networks. The term elite was chosen instead of others such as 'highly skilled' in order to not pass judgement on what

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count as a skills. In addition the term was chosen to keep coherence with existing literature in the field of economic geography and sociology.

Recent research into cosmopolitanism and education has unpacked how the global middle class have developed strategies to accumulate cosmopolitan capital through their choice of international schools, choice of curriculum (e.g., International Baccalaureate programmes) and choice to partake in international student mobility (ISM) for university education (See Auld & Wright, 2021; Bamberger, 2020; Kim, 2011; Maxwell and Yemini, 2019; Yemini and Maxwell, 2018; Yemini et al., 2019; and Waters, 2006). This research project has sought to build on this work by exploring the role of university education in the reproduction of cosmopolitanism for the global middle class. In particular the research aims to build on the analogous contributions of Su and Wood, (2017a, 2017b) which sketched out how academic leadership and institutions can 'nurture' cosmopolitanism through social learning, critical reflection and pedagogic approaches.

Located at the intersection of economic geographies, international student mobilities and the larger body of sociology of education, this investigation sought to understand how cosmopolitanism is conceptualised within university strategies and in so doing learn how cosmopolitan capital and social practices may be reproduced. The theoretical approach was guided by Bernstein's concept of the 'pedagogic device' (2000) which hooks into Bourdieu's theory of capital reproduction. The pedagogic device is explained by Bernstein as a collective set of rules or procedures through which knowledge is converted into pedagogic discourse such as curricula

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and teaching. The concept coloured in what Bernstein perceived to be the opaqueness of educational transmission, where in the inputs and outputs were known but the underpinning socialisation had become trivialised and lacked investigation. Although a relatively new approach for the economic geographers, Bernstein's work has been adopted by similar research projects into the sociology of education which have aimed to identify the complexities and contestations in shaping university curricula and pedagogy (See Abbas, Ashwin, and McLean 2012; McLeam, Abbas, Ashwin, 2013; Shay 2008, 2011; Sarakinioti, Tsatsaroni, and Stamelos 2011 and Vorster 2011).

I begin this paper by exploring the differing conceptions of cosmopolitanism and proposing two broad stances 'Intellectual' and 'Aesthetic' which I apply to my analysis. Next, cosmopolitanism is operationalised through Bourdieu's theories of capital and habitus by reviewing relevant literature on the global middle class and transnational elite. Then, by reviewing university strategies I uncover the differing stances that are embedded which inform the nature of cosmopolitanism in institutional conditions, educational vision and approaches to teaching and learning.

Conceptions of Cosmopolitanism

Cosmopolitanism is a concept that's fortunes have risen and fallen much over recent decades, with occasional resurgences in modalities and operations to address new areas of social inquiry. The term itself has a long

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history being traced back to Cynics of the fourth-century BC (Appiah 2007, p. xii, cited in Su and Wood, 2017a) who defined 'cosmopolitanism' as a 'citizen of the cosmos', a conception to which Nussbaum referred to as 'the person whose allegiance is to the world-wide community of human being' (1994). Over its long history the term and its meanings has been subject to constant revision especially in the face of rapid globalisations. Broadly the accepted definition of cosmopolitanism now rests on notions of openness to foreign and other(s) cultures (See Beck 2006; Beck and Sznaider 2006; Delanty 2009; Skrbis et al. 2004 and Szerszynski and Urry, 2006).

Within political philosophy a recent paper by De Wilde, et al, (2019) argues that supernational cosmopolitanism is in a struggle for power with liberal nationalism and communitarianism, driven by new opportunities and threats that have arisen from globalisation (p. 15). It could be argued that this conflict burst into the mainstream in recent years, memorably articulated in the speech delivery by then Prime Minister Theresa May in 2016.

Today, too many people in positions of power behave as though they have more in common with international elites than with the people down the road, the people they employ, the people they pass on the street ... but if you believe you are a citizen of the world, you are a citizen of nowhere. You don't understand what citizenship means.

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Such sentiments are not just found in the UK, but also across the Atlantic, during a White House daily press briefing in 2017 Stephen Miller accused a CNN reporter of 'cosmopolitan bias' when discussing the future of US immigration policy (Bloomberg, August 2, 2017). These political exercises illustrate the larger tensions between globalisation and the forms of supernational governance required to make it work, alongside more tangible questions of open borders and what it means to be a citizen. Indeed, such theories of cosmopolitanism in conflict are not just limited to the political domain, with Maxwell et al, (2020) recently proposing the idea of 'cosmopolitan nationalism' in the British Journal of Sociology of Education to better explore the contested ground of the national and international in education.

The cosmopolitanism of transnational capitalism most often tied to elites concerns itself with globalisation and visibility of multiculturalism within global cities. This cosmopolitanism celebrates the vibrancy of other cultures and the feeling of familiarity with strangeness, prizing the ability to act in foreign spaces (Bailey 2001; Beaverstock, 2005, 2017; Vertovec 2002; Thrift, 1994; Sassen, 2001a). The cosmopolitan themselves embodying not only an openness to foreign and other cultures but also the competencies and practices to partake in cosmopolitan life. Importantly this conception should not be conflated with those individuals of 'ordinary', 'banal' or 'consumerist' cosmopolitanism discussed elsewhere, that primarily concern themselves

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with the consumption of global brands, tourism and multicultural food (Beck, 2001; Calhoun, 2002; Su and Wood, 2017a and Szerszynski & Urry, 2002).

In education conceptions of cosmopolitanism are often synonymous with virtuous and moral ideas, global learning and larger Kantian inspired goals of global citizenship (See Davies et al, 2006; 2009). Over recent years this conception of cosmopolitanism has found form in Global Citizenship Education which has been added to curriculums across a number of countries (see for Pak and Lee, 2018 South Korea; O'Connor & Faas, 2012 for England, France, and Ireland; Rapoport, 2010 for the US; Schweisfurth, 2006 for Canada). Some forms of Global Citizenship Education and related cosmopolitanism draw from ideas of global-mindedness, global consciousness, and world citizenship, aiming to towards each citizen learning to become a 'cosmopolitan citizen' where political authority is disconnected from the nation state and is diffused 'above' and 'below' (Held et al, 2000; Oxley & Morris, 2013). Another highly visible form is the International Baccalaureate (IB) which is finding a home in public schools in the national education systems of the US, Korea and Japan (Maxwell et al, 2020). In universities ideas of 'new cosmopolitanism' or 'critical cosmopolitanism' have developed, challenging conventional conceptions which they consider to be driven by global capitalism and euroamerican elitist ideologies (Werbner, 2020). Such conceptions place themselves in opposition to what they term the Western, neo-liberal neo-mercantilist position on education and the promotion of internationalist, or liberal-aesthetic goals. Instead, they aim to promote a critical competence and

active citizenship that cares fundamentally about a universality, morality and political engagement (Baildon & Alviar-Martin, 2020; Stornaiuolo, and Nichols, 2019 and Torres and, Alberto 2000).

4.1.3 Mobilising Cosmopolitanism

In a globalised world where students are free to pursue ISM there has been rapid growth in the competition for academic qualifications and educational experiences that could not have been gained at a home university. Academic qualification(s) have long since been recognised as one of the clearest forms of social-cultural capital, referred to as the ‘competition for academic recognition’ (Ball 1993, 2003; Brown 1995; Bourdieu 1996; Brown et al, 1997; Ehrenreich 1989; Hall 2009, 2014, 2017; Savage 2015 and Waters 2017). In this competition education signals not just an individual’s worth, but also intangibles such as embodied skills, knowledge, capabilities and attitudes to employers.

From a Bourdieusian perspective cosmopolitanism can be conceived both as an institutionalised state ‘cultural capital’ (e.g., academic qualification) and as an embodied state of one’s ‘habitus’ shaping social practice (e.g., embodied skills, knowledge, capabilities). The habitus reflects the social position of an individual, it is shaped by the social condition of the field ‘reflecting perceptions, appreciations and practices’ (Bourdieu, 1990c P. 53). The habitus is neither fixed nor entirely fluid, rather it evolves as individuals move through social spaces, adapting to understand and embody new practices (Maton, 2012).

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It is reflected in individuals' values, speech, dress, conduct, and manners that shape their everyday life. Habitus enables individuals to display the right behaviour and practices (e.g., at job interviews) without a conscious attempt to do so, thus 'acting intentionally without intention. (Joy, et al, 2020, p 2545).

Recent studies have uncovered how the cosmopolitan capital and social practices gained from higher education, are helpful in securing jobs in globalised industries (See Igarashi & Saito, 2014; Nicolopoulou, et al, 2016 and Ye & Kelly, 2011). Notably, work by Waters, (2009), Kim, (2011, 2012) and Hao and Welch, (2012) have demonstrated the profits that cosmopolitanism attained abroad can afford individuals in the specific labour markets such as Hong Kong, Beijing and South Korea. The value of cosmopolitanism being set by the demand from transnational employers and global firms based within the regions who seek employees who can navigate global markets. The mobilisation and profits of cosmopolitanism thus becomes intertwined with the agency of the expatriate worker, the transnational professional and the diversity of the global city, Yeoh and Huang (2013), without whom the need for cosmopolitanism would hold little value or applicability as a social practice.

Here it is important that we discuss and understand how theories of globalisation and world city networks (WCN) can set the profits of cosmopolitanism. Over the past several decades a theory of globalisation

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has been constructed which attempts to understand how global and national economies interact with one another, a central piece of this body of work has been the theory of a new social form, 'the network society' (Castells, 2000). This theory reasons that globalisation can be understood not just through the flow of money but also through the flow of information and people, through newly constructed transnational networks, 'pipelines', that link nations together (Bathelt et al., 2004).

Negotiating these 'pipelines' are elite employees, conceptualised as 'flows', bring not just tacit skills, but also cosmopolitan networks, cultural practices and social relations, (Beaverstock 2002; 525, 2018; Castells' 2000). These professionals are often educated overseas and have 'key social relationships with 'Western educated/experienced ... work colleagues, clients and competitors' (Beaverstock 2002: 537) and are fluent in multiple languages and assert experience of multiple cultures (Hannerz 1996). Research by Beaverstock, (2005, 2018) suggest that these transnational elites are prized for their confidence and competency to act in foreign environments, alongside their ability to effectively social network, meet new people and share ideas in order to generate formal meetings and business opportunities.

Ley (2004) argued that these individuals not only embody an air of cosmopolitanism but also, in the course of their 'life-world' reproduce practices of cosmopolitanism through time and space, which helps to foster a 'cosmopolitan' sense of place (see also Smith 1999, 2001; Waters 2007). Thus, in the most diverse and connected labour markets of global cities an

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individual's lack of cosmopolitanism can become a barrier, a new form of exclusion coded into the labour market.

Major world cities by percentage foreign born

City	Population	Percentage Foreign born	Figure	Date
Dubai	3,355,900	92%		2019
Toronto	5,862,850	46.10%		2016
Singapore	5,612,253	46.9%		2017
Sydney	4,823,991	42.9%		2016
Hong Kong	7,507,400	38.95%		2015
New York	8,398,748	37.20%		2016
London	8,908,081	37.00%		2018
Tokyo	13,491,000	3.2%		2015
Shanghai	24,281,400	0.7%		2019

Table 1. (Migration Policy Institute, 2016; Office for National Statistics, 2018; World Bank, 2019; Shanghai Basic Fact, 2020; Dubai Statistics Center, 2019; Tokyo Metropolitan Government, 2015; Australian Bureau of Statistics 2016; Statistics Canada 2016 Census, 2016)

By reviewing how cosmopolitanism is mobilised by elite actors we can see a tension between conceptions of cosmopolitanism. Those concerning themselves with high minded intellectual ideas of global worldliness and critical reflection, and those concerned with competencies and practices.

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This tension is something that was highlighted in Kim's (2011) paper on global cultural capital which looked at why Korean students studied abroad in the USA.

Their (Korean student) cosmopolitanism is aimed not toward equal partnership and common global good, but toward opportunities of becoming global elites. (p.120)

It is in view of the above that this research project aimed to address the research question: Which conceptions of cosmopolitanism are embedded into university strategies? Plainly, what cosmopolitan conceptions, if any, are privileged above others. And more broadly examine the potential value of those conceptions to the global middle class who aspire to elite careers.

4.1.4 Materials and methods

University strategy documents were chosen as the primary sources of data.

University strategy documents provide rich sources of information as they act as public and internal messages of intent. They set out a university's priorities, challenges, vision and to inform policy over a longer period of time. From a Bernsteinian perspective the strategies function as a 'pedagogic device' regulating pedagogic discourse and providing a structural undergird to guide other university policies, degree programmes and modules of study.

The methodological approach implemented was inspired by Bernstein's work which has been adopted by similar research projects into

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the sociology of education which have sort to identify the complexities and contestations in shaping university curricula and pedagogy (see Abbas, Ashwin, and McLean 2012; McLean, Abbas, Ashwin, 2013; Shay 2008, 2011; Sarakinioti, Tsatsaroni, and Stamelos 2011 and Vorster 2011). In order to illuminate these different conceptions of cosmopolitanism within the university strategies I plotted the six main conceptions of cosmopolitanism developed by Vertovec and Cohen, (2002, p.9); (a) socio-cultural condition; (b) a kind of philosophy or worldview; (c) a political project towards building transnational institutions; (d) a political project for recognizing multiple identities; (e) an attitudinal or dispositional orientation; (f) a mode of practice or competence; into two broad stances 'Intellectual' and 'Aesthetic' (Esthetic) recognised in (Hannerz 1996,p.178; 1990.p239) and (Urry, 1995). The 'Intellectual' stance concerns itself with the conceptions of a philosophy or worldview, a political project towards building transnational institutions and recognizing multiple identities. It grounds itself in notions of global or world citizenship and the aspirations of transnational political structures (Archibugi and Held 1995; Beck, 1998). The 'Aesthetic' stance roots itself in Hannerz', (1990, p.239) definition, as 'a state of readiness, a personal ability to make one's way into other cultures, through listening, looking, intuiting and reflecting'. Aesthetic cosmopolitanism thus concerns itself with the liberal goals of education and the 'privileged mobile elite' (cited in Birk, 2016, p. 8). Hannerz reasons that forms of 'genuine cosmopolitanism' can be both a competence and an ideology, both aesthetic and intellectual.

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'in other words, cosmopolitanism has two faces. Putting things perhaps a little too simply, one is more cultural, the other more political.' (Hannerz, 2006, p. 9)

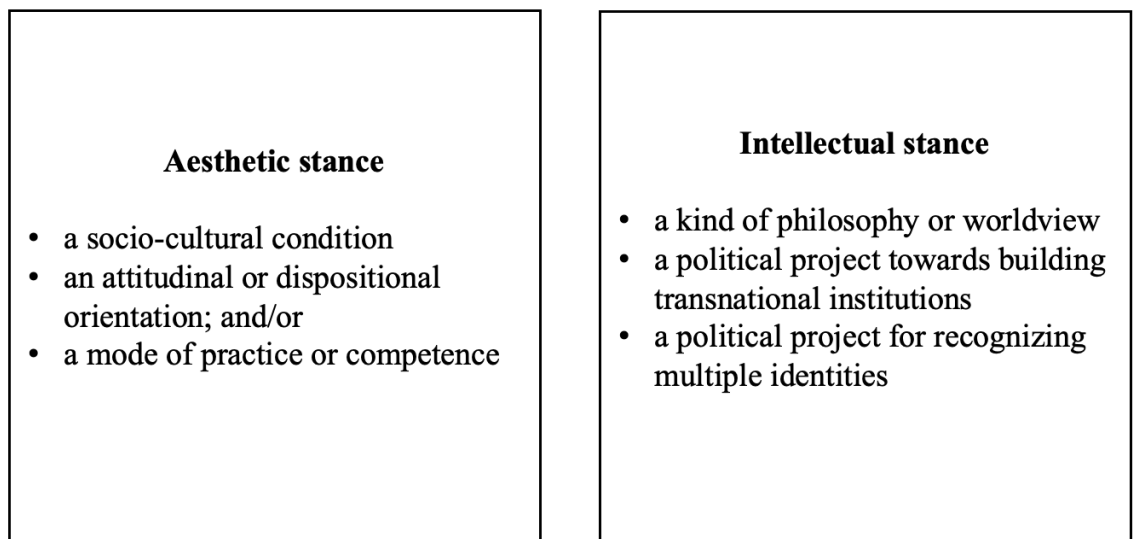


Figure 1. Author. Adapted from Vertovec and Cohen, (2002, p.9) and (Hannerz 1996, p.178).

To investigate the stance of cosmopolitanism (intellectual or aesthetic) embedded within strategy documents a thematic analysis was undertaken with NVivo. The two stances of cosmopolitanism, were coded as parent Nodes with different conceptions adopting child-nodes coded to Vertovec's (2002) six conceptions of cosmopolitanism: These nodes were then used to interrogate each policy document with passages and sentences being coded to the relevant themes.

4.1.5 Setting

London in the United Kingdom was chosen as the site of the study due to its perceived ability to ‘confer...the mantle of a cosmopolitan identity’ (Tindall et al 2015, p.97). London was also selected due to the importance of international students to its economy, its positionality as a global city, and the developing theme of ‘cosmopolitan nationalism’ that through Global Britain has found its way into higher education (Maxwell et al, 2020)

As of 2019 London is home to 38 higher education institutions (HEIs) ranging from the federal University of London with an enrolment of some 120,000 students to the London Business School with much smaller enrolments focused on postgraduates studying MBAs. As an ‘education city’, also termed ‘education hubs’ (Knight, 2011, 2018), London also hosts to a range of foreign institutions such as New York University and the University of Notre Dame which are used to support study abroad exchanges.

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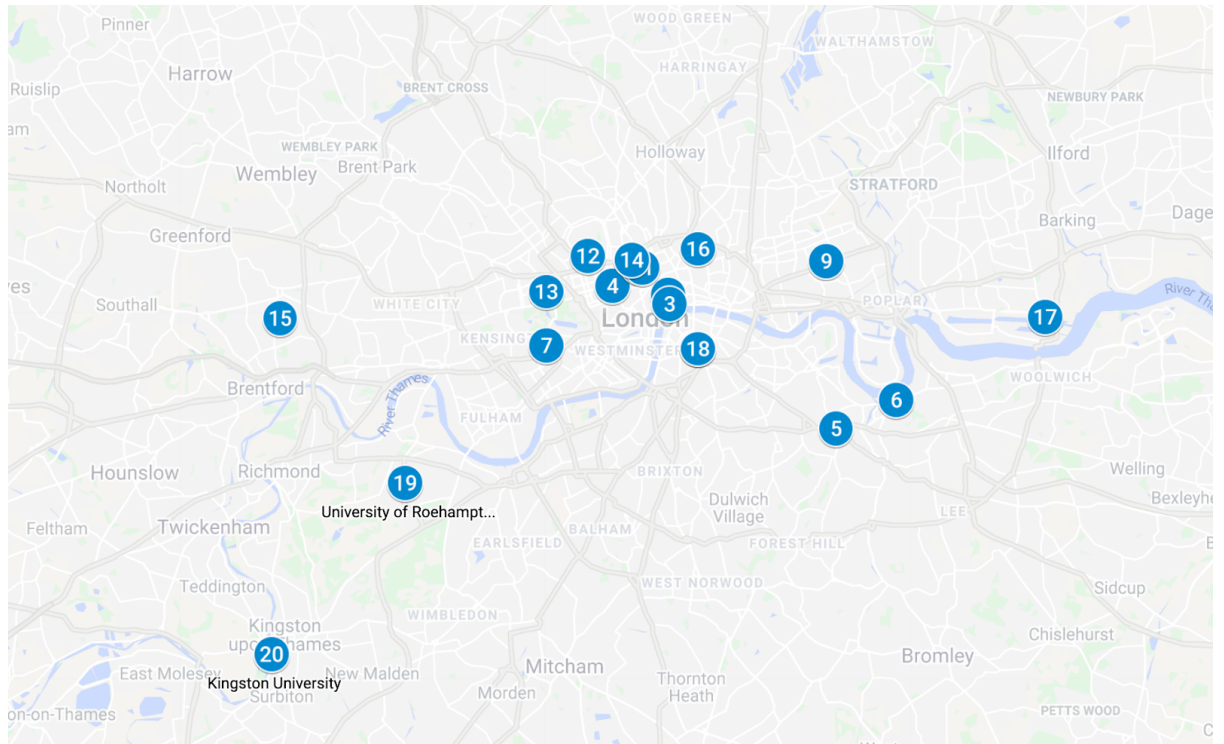


Figure 2. Map data ©2020 Google. (1. LSE; 2. UCL; 3. KCL; 4. University of Westminster; 5. Goldsmiths; 6. University of Greenwich; 7. Imperial College London)

The UK university has one of the densest concentrations of overseas students of any OECD higher education system at 20% of the student cohort in 2018-19 versus an average of around 6% in other countries (HESA, 2018; OECD, 2019). The UK, for its part, derives some £7bn in fees from these international students that it uses to cross subsidise other subjects and research efforts (Johnson, Lynch, Gillespie, 2020). With the total economic value of these students to the wider economy valued at some £22.6 billion in 2015/16, of which £5.1bn is generated by EU students, and the remaining £17.5bn is generated by non-EU students. A typical EU-domiciled student

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being worth approximately £87,000, with the comparable estimate for non-EU students standing at approximately £102,000 (Hepi, 2018). How the UK handles the Covid-19 pandemic and Brexit are of central importance to the future of the UK as an educational destination for the global middle class.

The UK government has already taken steps to support the sector by allowing EU students to retain preferential access beyond the UK's departure from the bloc (DfE, 2019). Universities themselves even took the unprecedented step of chartering flights to bring in international students in response to Covid-19 restrictions (BBC, 2020).

Destination country	International students (2019)	Nationality of top sending countries
United States of America	1,095,299	China, India, South Korea
United Kingdom	496,570	China, United States, India
China	492,185	South Korea, Thailand, Pakistan
Canada	435,415	India, China, France
Australia	420,501	China, India, Nepal
France	343,400	Morocco, Algeria, China
Russia	334,497	Kazakhstan, China, Turkmenistan
Germany	282,002	China, India, Austria

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Japan	208,901	China, Vietnam, Nepal
Spain	120,9912	Italy, France, United States

Table 2. Project Atlas, Institute of International Education, 2020

The language of Global Britain has found its way in to UK higher education since the country's exit from the European Union. The quasi -cosmopolitan-nationalist idea of a Global Britain, 'open, outward looking and confident on the world stage' has been touted as a post-European image for the UK, despite remaining somewhat ill-defined since its inception. The motif has been used repeatedly to brand a broad range of policies, from the UK retaking its seat at the World Trade organisation, the return to an 'east of sues' military presence, the idea of a D10 of democracies as a replacement for the G7 and now higher education (Boussebaa, 2020; FCO, 2019; The Times, May 29, 2020; Kenny and Pearce, 2018). The editor of Times Higher Education penning an article in 2016 on how UK universities are among the 'leading flag-bearers for Global Britain'. Similar language was also employed by the Vice-chancellor of the University of Reading who declared that his institution was 'proud to fly the flag for UK higher education overseas – taking the best of our home institutions to the world' and a June 2020 report titled 'Universities open to the world. How to put the bounce back in Global Britain', co-author Jo Johnson, former UK government minister (Bell, 2017). The most recent report from the Department for Education titled International Education Strategy: global potential, global growth published in March 2019

echoed several cosmopolitan-nationalist tenants under the umbrella of Global Britain.

We know domestic and international students value the international classroom experience they get in UK institutions, the diversity of their cohorts and the global networks available to them after graduation. We also value this diversity and will look to ensure that the UK always has students coming from around the globe and recruitment follows sustainable patterns. We will continue to provide and will promote a competitive, welcoming offer for international students by seeking opportunities, both in the UK and overseas, to promote study in the UK and the UK's strong enthusiasm to host international students.

(DfE, 2019)

4.1.6 Conclusions

Situating stances of cosmopolitanism in London institutions

The research was undertaken between February 2020 and March 2020, during the Covid-19 pandemic with its associated travel restrictions. A total of 11 strategy documents were collected and analysed from London based institutions. Strategies were downloaded from publicly accessible sites, in most cases the university's website themselves. Data was collected from a total of N = 7 universities, a majority (N = 4) are considered to be prestigious or selective institutions forming part of the Russell group of 24 research-based institutions; 1 a consistent college of a federal university system and 2

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new university 'post- 1992'. All 7 universities were placed within the top 100 universities in the UK (The Complete University Guide, 2020), with 3 placing within the top 100 universities worldwide (QS, 2020). Additional data on the composition of London based universities was collected from the Higher Education Statistics Authority (HESA, 2020).

Each strategy followed a similar structure, with each providing an introduction and foreword before setting out the institution's priorities and objectives in varying levels of detail relating to the strategies' focus, e.g. education, teaching and learning, institution, employment. The detail provided within each strategy varied significantly with the theme of the strategy and priorities each institution set out. In total 10 strategies were collected and analysed, divided into three strategies, Educational, Teaching and Learning and Other - which mostly comprised of employment strategies.

HE Institution	Education Strategy	Teaching and Learning Strategy	Other (Employability, Strategy)
University 1 (Russell group)	1		
University 2 (Russell group)	1		2
University 3 (Russell group)	1		1
University 4		1	

(Post-1992)	
University 5	1
(Constituent College)	
University 6	1
(Post-1992)	
University 7	1
(Russell group)	

Table 3. Types of strategy documents collected and analysed

In the education strategies of two Russell group universities specific mention is made of how they leverage their location within London to support students into global careers and to develop networking opportunities. University 1's strategy in particular made reference to London as a 'living classroom' which provided for formal and informal learning opportunities that can enable students to develop those skills needed for future careers.

The formal and informal learning opportunities that our London and international partnerships provide enable our students to develop skills and networks that will support them in their future careers.

(University 3, Education Strategy, 2017)

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We recognise that our students make the decision to study at ...with one eye on their future careers. Our London location and our reputation as a world-class university, together with the huge network of industry and business partners we have, puts us in an ideal position to respond to overwhelming feedback from students that they expect their time at university to prepare them thoroughly for the world of work.

(University 2, Education Strategy, 2015)

Discussion of the universities' positionality within and the utility of English speaking was limited to academic writing programmes and offers of support, with no mention of English as the cosmopolitan language or its utility for employment.

We will have expanded our academic writing programmes (and, where appropriate, our support for students with English as an additional language) so that all students, at any phase of their education, receive personalised support with this core skill

(University 2, Education Strategy, 2015)

In Hong Kong exposure to and knowledge of English alone was assumed by many companies to certify an individual for a position, with many overseas graduates receiving job offers even before graduation from euroamerican countries (Waters, 2006). Other research by Kim, (2011) on Korean students

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studying in the US discussed how in order to personify cosmopolitanism one must be 'armed with English communication' (p.109). Early work by McDowell (1997, p. 131) into culture of work in finance stressed that the ability to speak English provided 'fit' in globalised industries, becoming as necessary as wearing a business suit and a lack of raising obvious questions about an individual's suitability for a position. Ye and Kelly, (2011) suggested how the ability to speak English must be complimented by an understanding of the appropriate cadences, accents and colloquialisms.

Evidence suggests that it is not simply the ability to speak English that is valued within elite employment, but also the cultural understanding of the language and knowledge of vocabulary. Tannen (1994) unpicked how metaphors and idioms such as 'the balls in your court, stick to your guns, a level playing field and a curve ball', play an important role within the everyday working vocabulary, proposing that knowledge of such vocabulary helps the individual achieve their position. This demonstrates how overseas education can not only act as symbolic capital signalling English language ability, but also how the nuances of the English language are formed in the habitus as a social practice (Bourdieu, and Wacquant, 2013). Overseas educational experiences act to contextualise the language within the authentic culture and social environments of English-speaking universities.

A key cosmopolitan narrative within the strategies was the role the university plays on the global stage in supporting and delivering change. There is a real sense that each university wants to undertake social good at a global level and to address the global challenges of the 21st century such a

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climate change, cultural understanding, human wellbeing, global health

(women's health and mental health in particular) and justice and equality.

This objective was usually made clear in the first few pages of the strategies' introduction or foreword.

We will make the world a better place through enquiry-driven, disciplinary research that not only is high-quality and high-impact but increasingly enables multi and interdisciplinary collaborations which can be readily turned into insights and new solutions for the many and diverse challenges faced around the country and across the globe.

(University 3, Education Strategy, 2017)

We will foster a culture that understands and embodies the values of diversity and inclusivity, ensuring this is reflected in campus life, in the curriculum, and in the application of knowledge to real-life problems in a global context.

(University 5, Teaching and Learning Strategy, 2017)

This conception of cosmopolitanism places itself firmly within the intellectual stance with its roots within the philosophy or worldview which acknowledges one's obligations to communities both local and global (Nussbaum, 1994). In these statements the strategies make clear the extent of their commitment to and feeling of responsibility to the other and their willingness to act politically as a transnational actor. These findings echo Auld and Wright, (2021) recent

work which reported how international schools' curriculums covered global issues such as climate change and the Black Lives Matter movement.

4.1.7 Inclusivity and diversity

Alongside this, the strategies' also make clear another key theme that holds cosmopolitan intent, that of inclusivity and diversity.

An increasing global inter-connectedness also means that our students must be able to understand diversity of ideas, languages, people and cultures to be successful.

(University 3, Education Strategy, 2017)

Igarashi and Saito, (2014) suggested that the social arenas of universities in countries such as the UK and USA require extensive interactions with people of multiple nationalities and thus provide a forum for cosmopolitanism to manifest. Indeed, in recent years London has seen a huge growth as a destination for international students with numbers reaching 125,035 in the year 2018/2019 (HESA, 2019). University 3 has a higher percentage of fulltime international undergraduates than it does UK born students, with other institutions following closely behind. Indeed, the total non-UK student population nationally in 2018/2019 was 485,645 up from 438,010 in 2015/2016 with business and administrative studies the most popular subjects for international students with 126,955 enrolled.

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HE Provider	Total	Percentage Non-UK (%)
London Business School	2,075	76
London School of Economics and Political Science	11,850	68
University College London	41,180	48
SOAS University of London	5,800	44
King's College London	32,895	38
City, University of London	20,210	35
The University of Westminster	18,885	34
Queen Mary University of London	20,560	34
Brunel University London	14,790	28
Goldsmiths College	10,410	27

Table 4. Top 10 London institutions by Non-UK enrolment. (HESA, 2019)

The inclusion of a diverse array of perspectives, culture and practice is something which permeates western contemporary higher education. Education that values exposure to and the borrowing of other cultural practices can serve foster genuine changes in attitudes and practice, this aligns strongly with aesthetic stance of cosmopolitanism, that of 'an attitudinal or dispositional orientation' and 'a mode of practice or competence'. Additionally, one strategy defined the aim of exposing their

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students to multi-cultural, international teams in order to cultivate a global and interdisciplinary fluency. Indeed, the very nature of contemporary euromerican societies 'highly tolerant, open, accepting of gay-marriage, antiracist and multicultural environment encourages a confidence in transnational connections' (Vertovec, 2009, p.16). In this sense London's university environments mirror those of transnational firms, requiring extensive interactions with people of multiple nationalities and acting as a proxy for the kinds of cosmopolitanism encountered while working in a global city. From a Bourdieusian perspective the university environment allows individual to learn the 'rules of the game' cultivating dispositions into embodied social practices (Maton, 2012, p56).

Graduate aims - Work effectively in multi-cultural, international teams and across disciplinary boundaries

(University 7, Teaching and Learning Strategy, Accessed June 2020)

Our students are diverse in their cultural backgrounds, nationalities and orientations; ... can make its learning and teaching environment even more inclusive for students. We can ensure that different cultural backgrounds and perspectives are an integral part of our learning and teaching environment and that students are part of an academic community that treats its members with respect and creates equal opportunities for everyone to succeed, regardless of gender, sexual orientation, ethnicity, cultural background or disability. Our students

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will be even better prepared for the global job market by learning to work in diverse groups and applying their knowledge across cultures and with a respect for different values and human experiences.

(University 7, Teaching and Learning Strategy, Accessed June 2020)

The recognition and celebrating of different identities noted in the above excerpts is one of the key tenants of critical cosmopolitanism, which actively seeks out alternatives to western conceptions by embracing alternatives histories of thought and practice. The aim being to move the debate away from global centres of power and better represent the lived experiences of diverse peoples (Pheng and Robbins, 1998; Pollack et al, 2000). Chinese returnees in one study remarked how overseas education had not only developed their communication skills but had also fostered a more in-depth understanding of cultures (Hao and Welch, 2012). Indeed, Heusinkvelt (1997) pointed out that perhaps ‘the greatest shock may not be in the encounter with a different culture but in the recognition of how our own culture has shaped us and what we do’ (1997, p. 489). One Chinese returnee interviewed by Hao and Welch (2012) stated how their time in Australia had served to broaden their world view and supported them in obtaining employment in Beijing.

4.1.8 Global Citizenship

Conceptions of citizenship have long been centred on cosmopolitanism as explored earlier in this paper. From calls for global citizenship or world

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citizenship to contemporary ideas of 'Flexible citizenship' Ong, (1999) and 'New argonauts' Saxenian (2006), cosmopolitan ideals have long couched in gaining a new identity. University 1 follows a growing number of universities (Brik, 2016) in offering a programme of active global citizenship connected to its mission statements and concerned with global political issues. However, despite the intellectual signalling under the 'Grand Challenges' theme the details make clear that its Global citizenship programme is rooted in neo-liberal and aesthetic conceptions. Specifically, the utility of foreign languages.

Grand Challenges themes of global health and justice and equality and foster the development of skills for global citizenship, such as campaigning and social entrepreneurship.

(University 1, Global Citizenship Programme, 2016)

all UK students should either enter with, or have developed by graduation, a basic level of modern foreign language competence...we will ensure that our students are well-prepared for future career success in a global economy and for a lifetime of intellectual and personal development through further academic study, research and life learning courses.

(University 1, Global Citizenship Programme, 2016)

4.1.9 Cosmopolitanism

Only one strategy made explicit reference to cosmopolitanism. The extract emphasises aesthetic cosmopolitanism as a 'attitude' that manifests from within the university which is cultivated by its diverse staff and location within the global city of London. The extract also makes note of how cosmopolitan attitudes are not geographically bound but instead flow out from London, presumably through the global connections and assignments those at the university must undertake.

Situated in central London, one of the world's most dynamic and connected cities, University 3 is at the heart of national and global networks while actively engaging with the communities in which it is based. As an international centre for academic excellence, we are part of the global conversation with policy and lawmakers, cultural influencers, business and entrepreneurs, medical professionals and religious leaders. This London advantage brings together people and resources across many spheres, enabling locally-led and internationally informed research that can impact across London, the country and the world. University 3 is inextricably linked to London. This means that the people who make up our university are cosmopolitan and diverse: something of London is reflected in them, and that attitude radiates beyond London to the benefit of a national and global society.

(University 3, Education Strategy, 2017)

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A single reference to Brexit was also to be found within the strategies examined, this is perhaps surprising given the likely impact leaving the European Union will hold for all most all universities from students' numbers to research grant funding. The reference made by University 3 does little but recognise that change is forthcoming and will influence both past and future students. Across all of the strategies mention of Global Britain was absent, something which is perhaps not surprising given the ongoing lack of clarity surrounding the idea and the need for it to be clearly articulated in policy or a set of principles. This will however be something to watch for in future iterations of education strategies.

In summary, the analysis presented here has uncovered the stances of cosmopolitanism expressed within a number of university strategies and provides tentative suggestions of the conflicted conceptions of cosmopolitanism at play within universities. Most strategies espoused the intellectual rhetoric of cosmopolitanism while simultaneously outlining numerous aesthetic practices. To the extent that each stance was integrated in some form, it is important to highlight the intellectual ideas were most numerous. The education strategies of those universities with the highest concertation of international students, University 1 and University 3 were notably more attuned to aesthetic conceptions of cosmopolitanism that have a relationship with global capitalism. Most notably for the premise of this study, only two strategy documents made explicit reference to supporting

their students to compete in a global environment and acknowledge the utility of their student diversity.

4.1.10 Discussion

In this paper I have developed the intellectual and aesthetic stances of cosmopolitanism to examine which conceptions of cosmopolitanism are embedded into university strategies. By focusing on the aspirations of global middle class my analysis highlights tensions between the stances of cosmopolitanism privileged in higher education and those which are helpful in securing elite employment. These tensions raise important questions for those universities who rely financially on ISM and for the global middle classes' who undertake cosmopolitan positioning. They also ask larger questions about the purpose of contemporary higher education in the era of ISM, is it preparing students to add societal value, supporting them to achieve individual prosperity, driving economic development, or signalling employability.

The decision to analyse publicly available university strategies was to two-fold, firstly it placed the researcher in the shoes of the teaching staff who apply these strategies; secondly it enabled an examination of intent, the strategy documents providing a public window into university practice. Analysing strategies from multiple institutions allowed the overriding stances of cosmopolitanism to be revealed and also provided opportunity for the examination of different approaches used. From this case study four common findings can be drawn, first, across all strategies the intellectual

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stance of cosmopolitanism was most dominant with notions of social justice and tackling global challenges such as 'climate change, women's health, mental health'.

Second, the aesthetic stance was strongest in those universities with the highest number of international students, with reference to developing global skills and networks, and through initiatives such as a global citizenship programme, placement opportunities and graduate attributes/outcomes. Perhaps surprisingly given its relationship with the discourses of inclusivity and diversity, critical cosmopolitanism had some of the strongest alignment with aesthetic stance, this again hints at the internal tensions of cosmopolitanism. Thirdly a clear divide between Russell Group and Post-1992 universities was found, the Post-1992 'new universities' espousing far less cosmopolitan intent across both stances. This is possibly due to the lower number of international students enrolled, however, it should be noted that fewer strategies from Post-1992 were examined, so this remains an open question. Fourthly, in most strategies the value of positionality in the global city of London was elevated above that of the UK. This finding aligns with ideas found in global cities literature such as 'education cities' or 'education hubs' Knight, (2011, 2018), it also arguably strengthens theories of economic geography which seek to interpret the world economy through cities not nation states.

By developing the intellectual and aesthetic stance to analyse conceptions of cosmopolitanism these findings invite a more in-depth understanding of what cosmopolitanism is reproduced in higher education.

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Importantly, these findings also call for research into cosmopolitanism in action, in order to open the 'black box' of how specific stances of cosmopolitanism are reproduced through pedagogic discourse and educational experiences. Additionally, in the case of UK higher education which relies heavily on ISM and is facing the twin challenges of Covid-19 and Brexit it is also important to recognise the economic dimension to cosmopolitanism. That is, can UK higher education make use of its structural cosmopolitan advantages (e.g., London, multi-culturalism, transnational business) to attract the global middle class and overcome recent challenges to ISM? Here, the novel idea of 'cosmopolitan nationalism' developed by Maxwell et al, (2020) raises interesting questions for future research on the cosmopolitan orientation of UK higher education system in the context of Global Britain.

**Chapter: 5 Paper 2 - Building agency in global
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5.1 Building agency in global financial labour markets: University infrastructure for elite employability

5.1.1 Abstract

The creation of elite labour markets to serve global capital has been a significant development in the contemporary global economy. The movement of global capital has led to the emergence of new geographies within global cities, primarily through the establishment of international financial centres that attract elite professional and managerial talent. While this aspect of financial labour markets is well understood, the impact on surrounding geographies and migration patterns has received comparatively little attention. This paper introduces the concept of universities as critical sites in the production of elite employability for international finance. To explore this idea, the paper focuses on UK universities and examines how their infrastructure facilitates access to elite financial labour markets. It draws on a variety of data sources to demonstrate the relationship between migration and the UK financial labour market, including in-depth interviews with university employability professionals.

5.1.2 Introduction

Financial services and international student mobilities are both of strategic importance to the United Kingdom's economy. In 2021, the financial services sector contributed £173.6 billion to the UK economy, around 8.3% of total economic output. The UK financial services sector was the fourth largest in the OECD in 2021 by its proportion of national economic output,

with exports being worth £61.3 billion in 2021 creating a surplus in financial services trade of £44.7 billion. (Hutton, 2022). In 2018–19, British Universities accounted for £95 billion in economic output, the international students they received being worth an estimated £25.9 billion to the national economy each year (Universities UK, 2021). Universities themselves derive £7bn in direct fees from these international students that they use to cross-subsidise other subjects and research efforts (Johnson, Lynch, Gillespie, 2020). Following the UK's 2016 vote to leave the European Union the British government has been prioritising initiatives and policies to boost the output of both financial services and international education. In 2019, the UK government launched their International Education Strategy which made a commitment to a range of policies to introduce a new post-study visa, boosting exports and increasing the number of international students to at least 600,000 per year. In parallel, currently passing through the UK parliament is the Financial Services and Markets Bill which aims to develop a distinct regulatory regime outside of the EU Single Market (UK in a Changing Europe, 2022).

This paper will explore how these two sectors of the economy are closely interconnected, with universities acting as the key providers of talent and expertise that the financial industry needs to grow and innovate (Faulconbridge & Hall, 2014). The demand for financial services professionals with advanced education and key skills to meet the complex needs of their clients has led to the development of distinct geographies on the global stage. Aspiring financial professionals undertake pre-positioning

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by studying overseas at universities located in the key nodes of the global financial economy often in countries such as the UK, USA to stay ahead of the competition and gain access to social capital, cultural capital, networks, competencies and social practice not available in their home market.

This paper places itself at the intersection of research on international financial services and international student mobilities to examine fundamental questions about the university infrastructure which reproduces transnational elites. To develop my arguments, I draw upon established literature on elites which discusses how individuals enter transnational networks by developing legitimate practices and ISM which grounds itself in the idea of position taking. Uniquely, I also draw upon fresh research on postgraduate employability by Pham (2020, p. 2) who developed the idea of 'agentic capital' (2021) and argues it is:

“no longer enough for universities to simply promise interesting programmes and curricula, instead, they must provide proof of return on investment (ROI)”.

Although distinct areas of research, my paper is significant in that it brings these overlapping fields of study into conversation to examine the infrastructure which reproduces transnational elites. This contribution narrows the discourse on elites and ISM by seeking to explore elite reproduction through the lens of careers, employability and alumni officers who manage the transition of international graduates into the labour market. I

develop my arguments by first drawing on literature on ISM, international finance and graduate employability to locate the subjects of this paper. Next, I explain my theoretical assumption drawing on Bourdieu's theories of capital and the methods used for data collection. I then place data on financial migration and ISM into the conversation to reveal the geographies of migration. In the following section, I draw upon interviews with university employability, careers and alumni teams to examine the infrastructure that supports graduate trajectories into elite financial labour markets.

5.1.3 Transnational elites

Global financial services play a crucial role in modern economies, serving as intermediaries that help allocate and direct transnational capital flows and manage risk. They are an essential component of the global financial system, providing individuals, businesses, and governments with access to a wide range of financial products and services. This includes traditional banking services, such as deposit accounts and loans, as well as more specialized products, such as insurance, investments, and asset and equity management. Since the 1970s research has documented the rise of international corporate elites and global labour markets in shaping the new global economy and facilitating the flows of global capital unleashed following the deregulating of banking, finance and stock markets (Hymer, 1979; Cox, 1987; Sassen, 1991). At the heart of this work is a new social form of financial globalisation, with people and information following, or being led by, the huge flow of capital which created agglomerations of specialised

financial firms hosted in global cities such as New York, London, Paris, Hong Kong, Tokyo and Shanghai, national centres for a global market where transnational investments take place.

My research takes this as its starting point building on scholarship which has investigated the role of elite professionals often now referred to as

Transnational Elites (Beaverstock, 2005) in managing global capitalism.

These elite professionals are recognised drivers of growth in global cities and an essential resource for sustaining transnational corporations (Beaverstock 2007; Ewers 2007). Within financial firms, these elite actors are described as having the ability to navigate foreign local networks and through social exchange build bridges over cultural holes (Gulaer & Guillen, 2010). Other researchers have described these elites as commanding cross-border culture and knowledge (Bailey 2001; Vertovec 2002), acting to “stretch codified knowledge across time and space”, embodying not just tacit skills, but also cosmopolitan networks, cultural practices and social relations (Beaverstock, 2002, 2005, 2017).

The experiences and practices that international students acquire when undertaking ISM have been seen as helpful in securing jobs in globalised industries such as finance (See Nicolopoulou, et al, 2016; Igarashi & Saito, 2014 and Ye & Kelly, 2011). Recent research by Hall (2019) explored the trajectories of Chinese graduates in London and argued that the relationship between ISM and elite financial employment represented a distinct mobility on the global stage that had been hitherto neglected and requires further research. Hall’s work also highlighted the challenges

graduates had in converting their education experience (social, cultural, symbolic capital) into success in the elite financial service labour market of London.

5.1.4 International student mobilities

In a globalised world where students are free to pursue study overseas, there has been rapid growth in the competition for academic qualifications that confer 'soft currencies' that secure access to elite employment opportunities. Research demonstrating that elite employment is, in part, no longer based on skills, but rather the ability to sell oneself, the notion of 'fit' and the accumulation of the right capitals (i.e. social, cultural) are essential components to gaining positional advantage in the global field (McDowell, 1997; Brown and Hesketh's, 2004; Waters, 2009; Friedman and Laurison, 2019). Competition for these 'soft' currencies of employability; communication skills, persuasiveness, drive, resilience, adaptability, self-confidence, and problem-solving (Brown et al., 2014, p. 3) is now fierce, as ever-growing numbers of graduates enter the labour market to compete for jobs (Maxwell & Aggleton, 2016). A significant body of research has identified that a key motivation in ISM is future employment prospects and access to elite careers (Guo & Hau, 2024; Xiang and Shen, 2009; Xu, 2017; Waters, 2018; Hall, 2018; Hao and Welch, 2012, Kim, 2011). Despite this much research has shown that although students who have undertaken ISM are assumed to possess durable social, cultural and symbolic capital by virtue of their experiences abroad, they have trouble activating this capital to

their advantage. Soong, Stahl and Shan (2017) reasoned many individuals encounter a variety of challenges when moving between fields and that their ability to adapt and operationalise capital is highly dependent on their reflexive understanding of the logic of the field.

5.1.5 Employability and the University

Universities worldwide are increasingly expected to develop supporting infrastructure to enable graduates to gain successful employment (Jackson and Bridgstock, 2018; Pham and Jackson, 2020). UK White Papers such as The Dearing Report 1997, Brown, 2005 and Augur Review 2019 have formalised the role of universities in facilitating students from study into employment. Driven in part by the uncomfortable fact that increases in graduates have not been accompanied by an increase in the number of elite jobs (James & Yun 2018) graduate employability is now tracked through a number of metrics. The Longitudinal Education Outcomes (LEO) which is used to compare students' levels of education to their levels of employment and earnings in later life and the Graduate Outcomes Survey and Destination of Leavers of Higher Education (DLHE) data which feeds into the sector-wide Teaching Excellence Framework (TEF) a key metric for universities across the UK. However, there are no formally imposed government-recorded metrics for tracking the employability outcomes of international students leaving the nature of their outcomes largely opaque. The closest international metrics available are those provided by third parties such as the numerous university rankings which factor in some employability data. The

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Time Higher Education University World Rankings, QS World University Ranking, US News Global University Ranking and The Shanghai World University Ranking all provide annual rankings of global universities based on a range of metrics including employability. A significant part of this infrastructure in UK universities is dedicated employability, careers and alumni teams which have become increasingly important in recent decades driven by increasingly influential education policies that first started to be adopted in the 1980s (Morris 2015). These teams are now a mainstay in UK universities and are responsible for helping students to identify and pursue career opportunities that are relevant to their interests, skills, and academic background, and they play a critical role in preparing students for life after graduation. They are also often responsible for providing a range of services and support to students throughout their time at university and sometimes post-graduation. These services often include career guidance, job search skill-building workshops, cover letter writing workshops, alumni networking events, and on-campus recruitment events. Teams often also work closely with alumni from local and national employers to develop partnerships and provide students with work experience placements and employment opportunities (Bridgstock, Grant-Iramu, & McAlpine, 2019).

Despite the development of employability metrics and the construction of infrastructure through careers, employability and alumni teams, recent data suggests that most international students leave the UK within a few years of completing their studies (UK in a Changing Europe, 2023; Migration Observatory 2022). Recent work in this area by Phan, Tomlinson,

Thompson, (2019) and Pham, (2020) and Phan et al (2019) in Australia noted that poor English proficiency, visa issues, workplace discrimination and labour market knowledge were all factors which hindered international students' success in host labour markets. Despite better employment outcomes for returnees, those graduates who return to their home countries, evidence also showed that they encountered challenges with applying international knowledge and managing their career paths (Pham & Saito 2019).

5.1.6 Theoretical Framework

To examine the link between national reproduction for transnational labour markets many researchers have adopted a Bourdesian framework (capital, habitus, field) as a mechanism for understanding how contemporary elites are formed. For Bourdieu capital acts as a system of social exchange where social, economic, cultural and symbolic resources can be traded for one another. An individual's social position is determined by their portfolio of capital and their ability to put them into service to gain an advantage in a particular field (Hart, 2012). Bourdieu theorised that fields are where the competitive games are undertaken by individuals with different capitals, each field being shaped differently and thus favouring different capitals and each having its own distinctive 'logic of practice' (Bourdieu 1990, 1996). For Bourdieu, to understand social phenomena necessitates an understanding of the social space in which exchanges, events and interactions occur between individuals. In my investigation, the social spaces are those manifested

within British Universities and international financial firms and the actors are individuals working within the careers, employability and alumni teams. I operationalise Bourdieu's theoretical approaches to elicit how these individuals support and guide international students to navigate new fields of practice and operationalise inculcated practice and acquired capital to enter the elite labour markets of IFCs. In other words, how are international students guided to make sense of the global field and mobilise accumulated capital by university careers, employability and alumni teams? To do this, I also drew upon the seminal work of Pham (2019; 2020) on agentic capital, which theorises that in addition to acquiring social and cultural capital during ISM, graduates need to develop 'agentic capital' *defined as 'the capacity to develop strategies to use various forms of capital effectively'* (Pham, 2021).

5.1.7 Methods

This research employed a mixed-methods approach using drawing on secondary data sources from The Higher Education Statistics Agency, The Home Office and data from Eversheds Sutherland via a freedom of information request and individual in-depth semi-structured interviews. Participants selected for interview were university employability, careers and alumni professionals. I employed several strategies and approaches to access and undertake a total of 5 interview across 5 universities. I initially anticipated that my own position as an assistant professor located inside of the British university system would enable me to make contact with these teams relatively easily, however, I frequently found that many individuals

were unable to find time for an interview due to workload issues. To overcome the limitation of a smaller sample size, secondary data sources have been employed to contextualise the interviews with these teams in the context of ISM and financial labour markets. The Home office data obtained provides a breakdown of visas granted by year of entry and the nationality and destinations of where these foreign national are working within the UK in addition to their industry. The coding for type of industry and geographic location are drawn from the Home Offices own categories and could not be disaggregated further to provide firm names or more specific locations.

Table 1. Details of individual from careers, employability and alumni teams

Role	University Grouping	Location
Head of Careers	Russell Group	London
Employability	N/A	China
Careers	Russell Group	Northwest
Head of Careers	Russell Group	Northwest
Alumni Engagement	Russell Group	Northwest (China based)

5.1.8 UK financial services and the demand for international talent

The UK financial services sector was the fourth largest in the OECD in 2021 by its proportion of national economic output with London dominating the national sector, ranked second only to New York as the leading global financial centre (Z/Yen Group, 2023). Importantly however approximately half

of the financial services sector by output is located outside of London and its IFC with significant clusters found across the UK in the Southeast of England, Scotland, and the Northwest. In Q1 2022, there were 1.08 million jobs in the financial and insurance sector in the UK, 3.0% of all jobs. The UK also host many foreign banks and financial firms, subsidiaries of global US firms such as Goldman Sachs and Citicorp, European banks German Deutsche Bank, French BNP Paribas, Dutch ING and Spanish Santander, Asian banks Industrial Bank of Korea, Bank of India, Bank of Taiwan, People’s Bank of China, and African Banks such as the Bank of Egypt (Bank of England, 2023). Significantly the cities outside of London have benefited in recent years from the growth of these international financial firms with the sector spreading out beyond that of London. Goldman Sachs opened an office in Birmingham in 2021 for the growth of their fintech services. Birmingham has also become home to the HQ of HSBC and an outpost of Deutsche Bank in recent years (FT, 2021). London is still overwhelmingly dominant, but recent decades have shown an evolution of the geography with international firms exploring other national hubs for their locations. In addition, the UK is home to 6 of the largest 100 banks by total assets such as the global bank HSBC.

Bank	Location
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Bank of China	London, Manchester, Birmingham
Agricultural Bank of China	London
Goldman Sachs	London, Milton Keynes, Birmingham
Deutsche Bank	London, Birmingham
Bank of America	London

Table 2. Select major international banks in the UK. Sources: Bank of China (2025), Agriculture Bank of China (2025), Goldman Sachs (2025), Deutsche Bank, (2025), Bank of America, (2025)

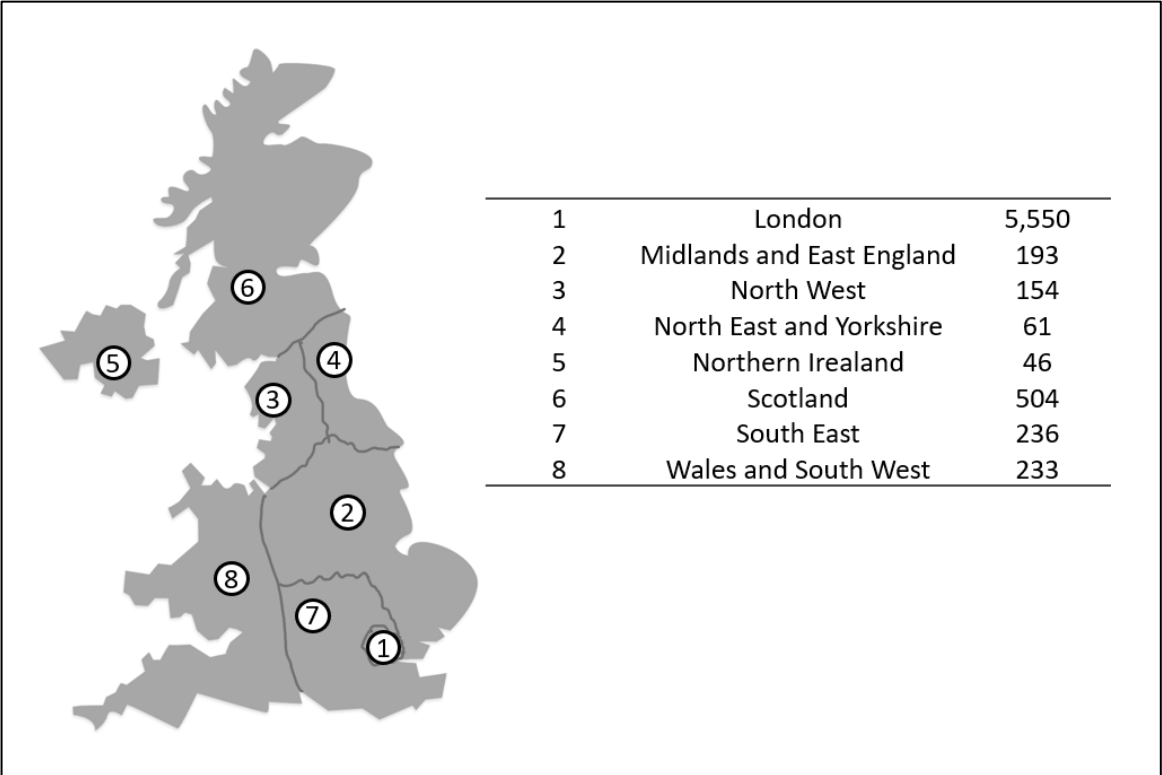


Figure 2. Map of visas granted to financial professionals in 2021 by region.

Source: The Home Office (2021)

In the 2021 policy paper titled ‘A new chapter for financial services’ the UK government set out the need to draw in global mobile talent to support the presence of these international firms (HM Treasury, 2021). The need for labour of all nationalities is driven in part by the desire for cultural and language competencies that cannot be readily accessed in the UK (Beaverstock & Hall, 2011). Figures from the Home Office point to the rapid growth of visas issued for individuals working in financial services across all regions of the UK and for all levels of finance and insurance jobs for which data is recorded. The increase is particularly notable from Q2 of 2020 onwards when the Covid-19 pandemic restrictions began to ease. Visas

issued for all levels reached an all-time high in 2022. The growth in visas issued to investment analysis and advisers' positions has grown particularly rapidly from an average of 438 visas issued per quarter between 2016 Q1 to 2019 Q4 to an average of 1025 per quarter between Q1 2021 to Q3 of 2022. Some of this growth could be attributed to catch up from the impact of Covid-19 restrictions and the constraints placed on global movement leading to new immobilities. Changes in the UK's immigration system to a new points system are also likely to have had an impact as analyst and advisor positions are normally entry-level within financial service and had previously only been readily accessible to British and European nationals without the need for a costly visa (Oxford Analytica, 2020).

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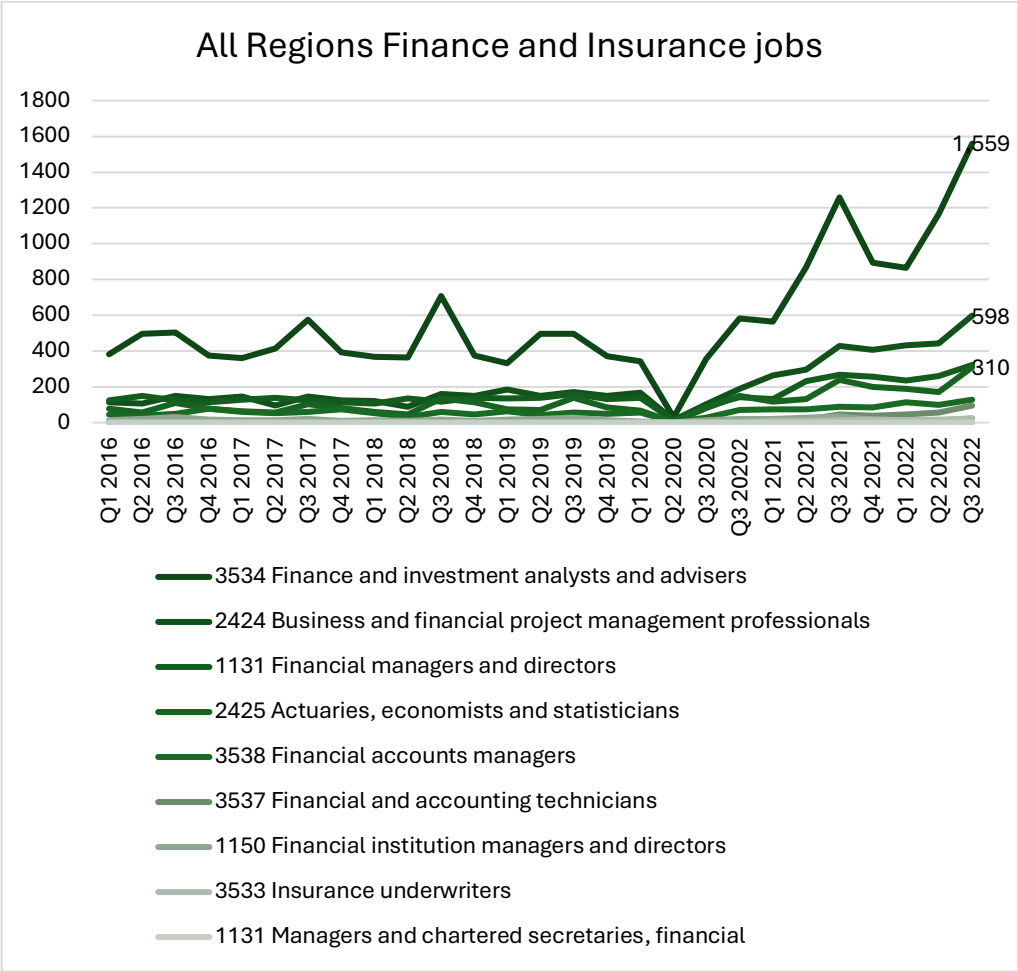


Figure 1. Skilled Worker Visas Issued 2021. *Source Home Office. Acquired
FOI Evershed Sutherland*

Prior to leaving the European Union in 2020 the UK accessed to the European Single Market through passporting arrangements that allowed it to seamlessly undertake cross-border financial activity to become Europe’s leading IFC. This combination of factors compounded by Single Market access allowed UK financial firms, and particularly the City of London, to enhance their attractiveness and specialise the distribution of financial products; most notably in relation to foreign exchange trading and in the

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provision of clearing houses which led to the formation of an elite financial labour market (Heneghan & Hall, 2021). Brexit was a catalyst for a gradual change in the UK’s trade and migration policy orientation away from the EU. Successive UK governments have sought to increase trade and reduce restrictions for skilled and student migration with countries such as Canada, Australia, India and the wider Asian Pacific through accession to the CPTPP (Khan et al, 2021). The future of financial services in the UK will now be shaped significantly by the UK's newfound domestic regulatory control and future trade negotiations which increasingly consider migration. Early policy examples such as the new system for work migration prioritises skilled workers with skill and salary thresholds meaning that in principle non-UK residents can qualify for a Skilled Work Visa for most high- and middle-skill jobs. More recently, the removal of the EU enforced banker bonus cap has made it easier for large US institutions to make their remuneration packages in the UK more attractive and for UK-domiciled banks to offer more competitive pay on international markets (Selby Jennings, 2023)

NATIONALITY	TOTALS 2021
INDIA	2,589
CHINA	673

USA	567
AUSTRALIA	424
CANADA	235
RUSSIAN FEDERATION	237
MALAYSIA	204
NEW ZEALAND	145
SINGAPORE	141
SOUTH AFRICA	142

Table 3. Top 10 worker visas issued in 2021 by nationality. Source: *The Home Office (2021)*

5.1.9 Situating Employability and Careers in UK Higher Education

Depending on the rankings the UK hosts between 12 – 20 Universities in the top 100 globally with clustering occurring in London and the Southeast with Oxford, Cambridge, UCL and Imperial universities often referred to as the Golden Triangle. With another smaller cluster in the West Midlands comprising of University of Birmingham and Warwick University. London is an important destination for international students, with its large number of high-ranking global universities and close proximity to multinational professional firms offering unparalleled employment opportunities. The geography of higher education in the UK is not however just limited to the Golden triangle or the smaller cluster around Birmingham. The University of Manchester in the northwest alongside The University of Liverpool and University of Edinburgh in Scotland have all seen growth in their international student numbers an improvement in their global rankings in recent years. In

the UK, international students make up a significant proportion of the total student population with 605,130 being registered as international students in 2020/21 (HESA, 2023). They contribute millions of pounds to the economy each year through tuition fees and living expenses. Brexit has led to marked reduction in EU student numbers with Total EU students falling from a high of 65,265 in 2018 to 31,400 in 2021. Following Brexit, the UK has changed its approach to ISM with the relaxation of migrations policies and the introduction of the Graduate Visa which has led to a rapid increase in non-EU students, particularly from India and Nigeria. This change in the landscape of UK higher education can also be seen in select programmes of study that correlate with employment in international finance, where total student numbers have generally increased but the share of EU students has fallen (Figure 3). The data in table 3 also shows the reliance of select programmes on international students, Finance, Economics and Business and management programmes all being comprise of close of 50% non-UK students (Table 4).

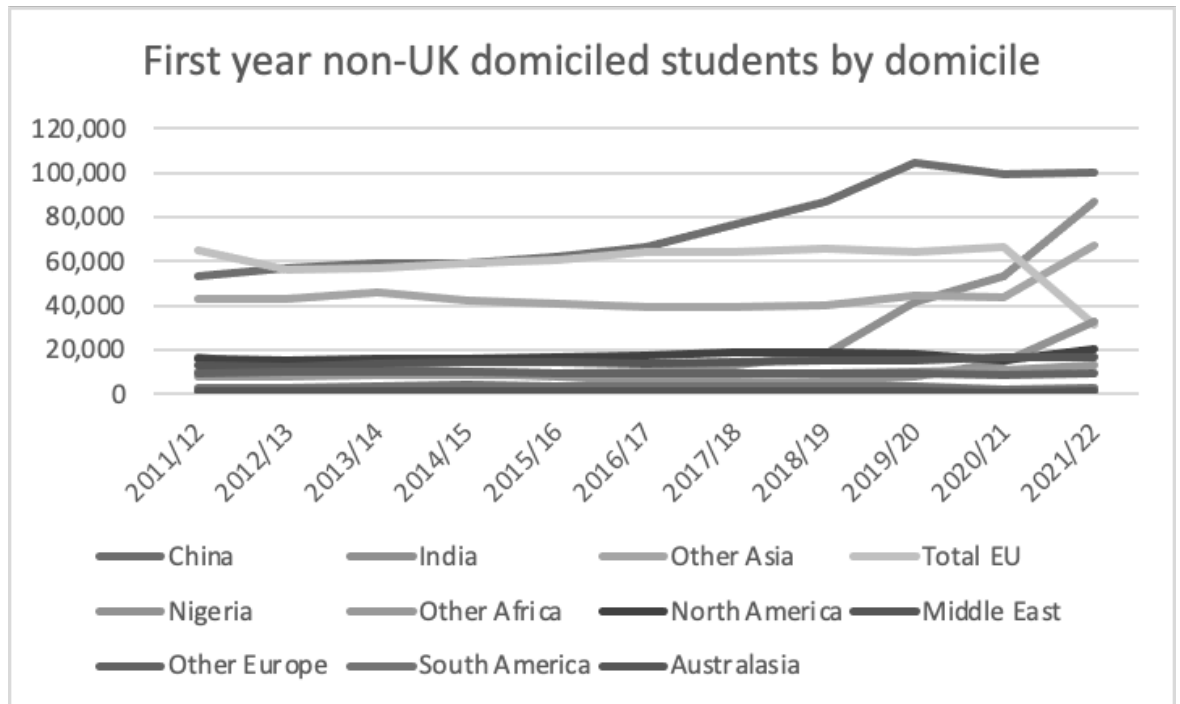


Figure 3. First year non-UK domiciled students. *Source HESA 2023*

Subject of Study		Total UK	Total EU	Total Non-UK	Total
Finance	2021/22	7,820	845	16,165	23,985
	2020/21	7,635	1,325	14,360	21,995
	2019/20	6,990	1,330	15,550	22,540
Economics	2021/22	11,745	840	9,750	21,495
	2020/21	11,755	1,530	9,885	21,640
	2019/20	11,665	1,445	9,915	21,580
Business and management	2021/22	110,295	5,840	135,220	245,515
	2020/21	104,880	14,485	104,660	209,540
	2019/20	83,990	13,610	101,290	185,280

Table 4. First year, Full time, Undergraduate, select degree programmes.

Source HESA,(2022)

5.1.10 Understanding the field

The motivations for educational routes through the UK in search of financial services careers followed established understandings of ISM and transnational labour market dynamics. Students undertake mobilities for pull factors such as the perceived symbolic capital of a British degree and the opportunity to have studied abroad and improved their English. Such pull factors have been well documented in past research by Pham & Satio (2019) and Pham & Jackson (2020). Besides these general pull factors individuals from the careers team noted that many students on international business and economics programmes were specifically drawn to the UK because of its historical status as a financial hub and the local geography meant that London was easily accessible from universities across the UK.

I think anecdotally, because of its central place historically as a finance hub and London in particular, and obviously the UK geographically is a small country.

(Russell Group University, Alumni engagement officer)

Maybe that tells you, maybe that tells you something as well, like anecdotally that that like there is this obsession with London and staying in London, so I don't even know of any other cities that they apply to in the UK... I think it would be highly unlikely for them to go back to anything other than another global hub... if they're French and

they're going back, you know they're going to go back to Paris to work, because our students aim to work for global multinational companies.

(Russell Group, London, Head of Careers)

These student motivations were reflected in a previous study cited by Beaverstock and Hall (2014), following an interview with a Business School Manager who observed that the appeal was not limited to London itself, but extended to the opportunity to join a global network connecting major cities like New York, Paris, Dubai, and Hong Kong. The importance of London on the global stage is well established within contemporary literature, Beaverstock's, (2005) work on intercompany transfer tracked financial elites across global hubs noting the commonality of patterns with London and New York featuring prominently in financiers' journey through the global system. These students viewed study in the UK as the first step into entering this transnational circuit, London being one of the key ports of entry into the global network through which cosmopolitan connections and networks are managed by the transnational elites (Bailey 2001; Vertovec 2002). In the case of London, students' awareness of this can perhaps be traced to the city's historic positionality within the global financial system as one of the UK's leading economic sectors (Thompson, 1997). In this sense there is a recognition that the ISM undertaken to the UK can be considered as prepositioning for entry into these global networks, shadowing the

professional mobilities undertaken by elites within the transnational firms to which they seek entry.

It was clear from interviews that teams were aware that students were undertaking ISM as part of a first step in refashioning themselves into cosmopolitan professionals and that they were doing so often with the aspirations to leave their home labour markets. Refashioning oneself as transnational and cosmopolitan corresponds with research done on student motivations for ISM see (Kim, 2011). The nature of work in international financial firms also impact the characteristics of the labour market tilting them to a preference for individuals with transnational and cosmopolitan and cosmopolitan outlook (Beaverstock, 2007). One head of careers at a university in the northwest of the UK reflected that studying in the UK was the first step to imagining themselves in a globalised world.

Really, because they hope to work here. They hope to work somewhere else. They imagine themselves and this globalized world and. And, you know, coming to the UK to study abroad, I think is the first step that they take.

(Russell Group, Northwest, Head of Careers)

5.1.11 Mobilising capital and practice

Inside the international firms of financial centres elite professionals create the infrastructure for globalisation. They are often educated overseas and have 'key social relationships with 'Western educated/experienced work

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colleagues, clients and competitors' (Beaverstock 2002.p, 537). They often assert a claim to multiple cultures (Hannerz, 1996) and can utilise 'local knowledge to create opportunities and build bridges over cultural holes' (Gulaer and Guillen, 2010; Meyer, 2015). Beaverstock (2005) summarises this, suggesting that a confidence and competency to act in a foreign environment is what is prized. This idea speaks to Pham's (2021) theory of agentic capital. Simply put it is not enough to hold the requisite cosmopolitan capital. Instead, it must be supported by agency and a confidence to act. Several participants reported on how their universities supported students in this regard, through direct engagement with employers in the form of skills seminars and workshops.

For the students that I work with, we engage with employers and a little bit of more of a targeted way. It's not for the purpose of recruitment, it's more of an educational purpose. So, we organize, for example, employer skill seminars where we invite employers to come and deliver. Skills seminar on something that is from the workplace itself, something that I as a career consultant can't teach because I'm not a career consultant, for example. So they might come and do a big case study that's meant to replicate an example of how they work with a client, for example.

(Russell Group, London, Careers Officer)

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Last year, we invited a Chinese consultant and alumni of the university as well to do some sessions for students to help them get ready for case study interviews. But using Mandarin language as well. She also did a session for how to improve their confidence and communication skills and their interviews as well, which is something that culturally Chinese students can struggle with sometimes as well. So, we try to complement this program with more educational things as well that can help them to improve their skills as well.

(Russell Group, London, Careers Officer)

Another interviewee raised the challenge of supporting students to build a generalised skill set, particularly in the financial sector, where institutions often seek specialized skills rather than just basic competencies. Financial services rely heavily on specialist workers who bring specific expertise to the network, fulfilling critical roles within the organization.

A bank like Credit Suisse, for example, needs a very different skill set within their private bank. Where they are out looking for new high net worth individuals to invest on behalf of versus their back or middle office function which will be much more technologically focused...Is it is the individual who sits in the middle of that the individual who can understand the commercial elements of the business and also the technical, technological and process driven elements of the business and marry those two things together.

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(Russell Group, Northwest University, Head of Careers)

These reflections highlighted a broader range of skills beyond just cosmopolitan abilities that are seen as useful for success. They emphasise not only the importance of technical skills but also the necessity of understanding and demonstrating social norms and confidence to act as highlighted by past research. What is particularly interesting here is that the university support officers recognised these contexts but provide targeted assistance to students in the form of skill building workshops. Calling on alumni and professional networks to support skill building and contextual understandings of the field was reported by other participants. They stressed the value these alumni brought to students by sharing their own stories and career journeys into financial services and the networking opportunities they created.

for example, so that students have a chance to ask questions to these alumni to learn from their career journey, their career path to hear their story and hear their advice as well. And when they come to these types of events, they're representing themselves. So not representing the company. So, they're talking about their own experience basically. So that's one type of very popular....Alumni event that we do for students. Sometimes we organize just plain and simple student and alumni networking opportunities. So, it's just social and it's just a chance for them to go and meet alumni and get to know that

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community and become part of that community because again, a lot of them will become alumni in one year.

(Russell Group, London, Head of Careers)

Several studies have previously noted a connection between successful employment outcomes and professional networks as a tool for facilitating the transition from study to elite employment in France and England (Tholen et al, 2013). Here the alumni networking opportunities provided by universities can act as entry points for students into novel social and cultural landscapes and provide them with exposure to situate norms. The value of this type of employability support was discussed in depth by one university careers officer, who reflected on a recent internal survey they had conducted, which showed a stark difference between the numbers who wanted to stay in the UK and the numbers who were successful. Work by Almeida et al (2015); Gribble and McRae, (2015) on international graduates in Canada and Australia also reported similar challenges faced by international student when seeking employment within host labour markets.

Recently did a survey among our students. Not a very big size and responded, but about 75% said they would like to return to their home country and the rest said they want to look for a job in the UK. But I think I saw a statistic from a few years ago, only really 10% of the international students actually make it in the UK to find a job and things. I don't know if that's accurate, but in terms of intentions.

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(Russell Group, London, Careers Officer)

A lot of our students do come from Europe. So, for example, we have a lot of French students. We have a lot of German students as well that go back to their home countries to work... American students... end up doing a mix. Some of them stay in the UK, some of them end up going back to the US.

(Russell Group, London, Head of Careers)

An alumni officer interviewed provided a contrasting perspective on why some students may not have continued to seek employment in the UK. They noted that some Chinese student groups did not actively engage with UK culture while studying, opting instead to immerse themselves in their own cultural communities. The interviewee speculated that this was a common trend among certain student groups, particularly when they formed a significant majority of their compatriots within a given programme.

They want to live with the Chinese. They want to eat Chinese; they want to have hot pot with their housemates, and they want to work in Chinese restaurants, and they want to shop with it. Chinese classmates and go home, watch Chinese TV and then not using Google.

(Russell group, Branch Campus, Alumni Officer)

5.1.12 Employability

What was also evident was that university careers and employability teams played a crucial role not only in helping students develop agency over their soft skills and gain insights into the global finance industry, but also in facilitating their entry into prominent financial firms. These teams leveraged their established connections with key financial institutions, using these relationships not just for skill development, but also to act as recruiters, utilising alumni networks and existing partnerships to open doors for students.

I'm at the management school and international students, they're studying on finance and management, international business sort of courses. So, we have like some contacts from the big four, the Asia branch of it or Chinese branch of it or the banks, the big banks, global banks.

(Sino-British University, China, Alumni Officer)

American Express have been a consistent regular recruiter and we're very intertwined with their process and their and their approach. It's self-perpetuating, because we've got alumni there obviously behind that, and so those alumni will, will want to make sure that we come back to the Business School.

(Russell Group, Northwest University, Head of Careers)

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And, but yeah, mainly it's the financial services kind of sector, those employers that we have contacts with. So, to organize events or you know promoting their opportunities to the students.

(Russell Group, London, Careers Officer)

These reflections further emphasise the role of universities as intermediaries in the global financial system, highlighting how they foster relationships with elite transnational firms that offer students unique opportunities unavailable in other regions. In this context, universities can be seen as key enablers for students, not only through the development of cosmopolitan competencies and employability-focused skill-building, but also as crucial hubs for professional networking. They act as institutional mentors, recommending and facilitating access to highly competitive job markets.

5.1.13 Conclusions

This paper brings together two distinct areas ISM and financial labour markets, arguing that they are, in fact, closely interconnected. It posits that ISM serves as a mediator and enabler for financial labour markets through university infrastructure. To explore this relationship, the paper presents quantitative data on the UK's financial labour market and qualitative interviews with employability and career professionals working in universities. The primary contribution of this paper is to accentuate the connection between ISM and financial labour markets, identifying ISM as an overlooked yet crucial aspect for understanding the reproduction of elites and the role of

universities as key actors in the global capitalist system. There was a common consensus among those interviewed that many students were undertaking ISM to pre-position themselves in the global field for entry into elite careers. This was also demonstrated in the rise of entry level positions in the UK, suggesting the UK as an entry point for international talent in the financial sector. A key theme of this was the role of London and its historic reputation as a financial centre, with students seeking proximate access by way of university education. Data also suggested that the growth of financial services outside of London in cities such as Birmingham and Manchester - both significant educational hubs in their own right, pointed to their potential as ancillary un-recognised cosmopolitan hubs.

Secondarily, the paper also examines the case of the UK, focusing on the dynamics currently at play within both the university and financial sectors, which are crucial to the UK's success as a global economy. The central argument is that the UK should not view its role as an IFC and provider of global higher education in isolation. Instead, it should recognise the interrelated and interconnected value chain created by the relationship between these two sectors, especially given the UK's new position on the world stage, with greater regulatory freedom in financial services and visa regulations. Aspiring financial professionals often engage in strategic positioning by studying overseas at universities in key nodes of the global financial economy, such as the UK and USA, to gain access to social capital, cultural capital, networks, competencies, and practices unavailable in their home markets. This is particularly relevant for students from outside the EU,

as the introduction of the Graduate visa in 2021 has opened the UK labour market to them, creating a new, readily available stream of graduates with transnational, cosmopolitan, cross-cultural, and language expertise that are increasingly valuable in a financial sector undergoing significant change. The UK, therefore, has the opportunity to further cultivate a cosmopolitan environment within its higher education landscape, enriching its own talent pool while creating a more fertile ground for international students who aspire to enter these competitive labour markets.

Thirdly, the paper explores existing university infrastructure that supports graduates in entering elite financial labour markets, drawing insights from interviews with employability professionals based in UK universities. Novelty, the research also incorporates fresh research on postgraduate employability by Pham who developed the concept of 'agentic capital' (2021). This (my) study found that university professionals were attuned to the motivations of students and had a good understanding of the financial sector, and the varied skills, attitudes, and practices different financial institutions required. Additionally, the study highlighted how universities leveraged alumni connections and employer relationships to enhance student confidence, agency and skill development.

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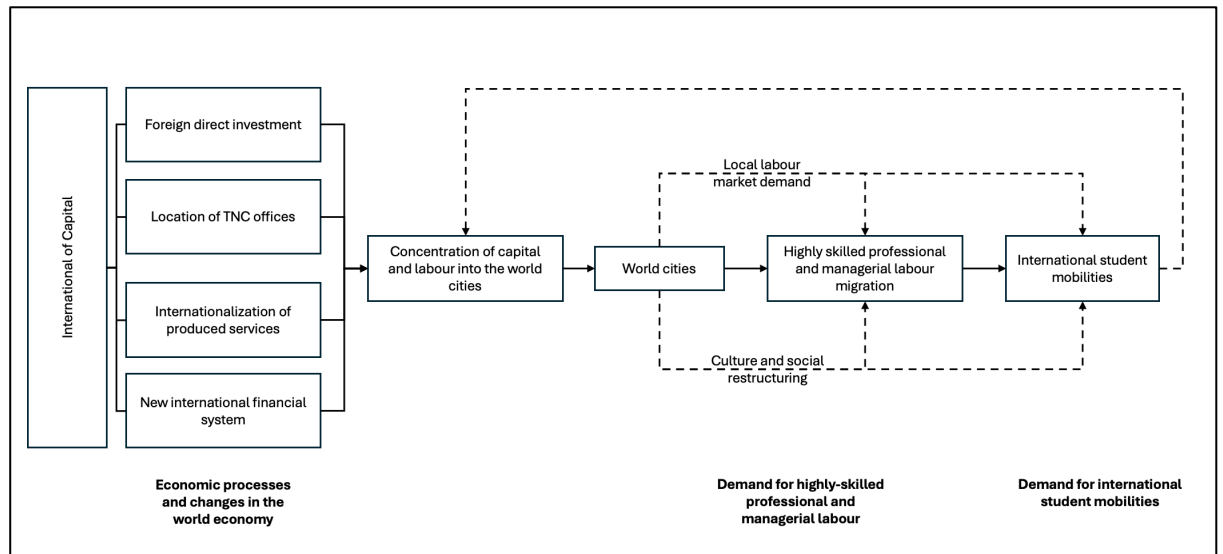


Figure 4. Understanding the relationship between international capital, labour and student mobilities. Adapted from (Beaverstock 1994, p325).

These findings also build on existing research on how finance capitalism continues to reshape global and national geographies. The flows of foreign direct investment and the new offices and firms they have established in global cities not only drive demand and create new opportunities for highly skilled professional and managerial labour; but also contribute to the cosmopolitanisation of the social and cultural fabric of these cities. This, in turn, fuels the demand for ISM, with students seeking entry into labour markets that provide access to the geographically sticky social and cultural capital. The internationalisation of capital can therefore be seen as having significant implications for the geographies of higher education, particularly for universities that receive a substantial number of international students. Global capital and universities together acting to restructure local labour markets, providing a new pipeline of talent for these markets.

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**Chapter: 6 Paper 3 - Cosmopolitan Aspirations:
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Cosmopolitan Aspirations: Student Mobility and Early Career Development in Global Finance

6.1.1 Abstract

A mainstay of the contemporary global economic system is elite professionals who undertake transnational mobilities between global cities, particularly international financial centres (IFCs) to cultivate and foster economic opportunities. Previous bodies of research have explored the career paths and cross-border connections of these elites as they move between IFCs such as New York and London. The aim of this paper is to explore the inception of these elite professional by investigating early career mobilities through the frame of international student mobility (ISM). In turn, the paper will revisit the conceptualisation of transnational elites suggesting that aspirant elites undertake pre-posting in the form of study at Western universities which are geographically proximate to IFCs. By analysing the experiences of these aspirant elites this paper employs Bourdieu's concepts of habitus and capital to develop detailed narrative portraits which shine further theoretical light on the transnational educational experiences and career trajectories of international students in the global economic system.

6.1.2 Introduction

Global capitalism is said to be underpinned by the huge flow of capital stock that in the contemporary era have move across borders orchestrated through IFCs which host banking and investments firms and are overseen by a new class of global professional, the transnational elite. Professionals who hold transnational knowledge act as the pipelines between firms lubricating

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global financial service and capital markets. Access to such elite positions has been documented as a key motivator for ISM, with individual's undertaking education abroad in order to gain enhanced employment prospects in (Guo, et al, 2013; Biao & Shen, 2009; Xu, 2017; Waters, 2018; Hall, 2018; Hao & Welch, 2012, Kim, 2011). O'Regan (2022) suggested that the geographies of these ISMs do not exist in a vacuum and are in fact directed by larger flows of a 'capitalist world system' that shape the motivations and aspirations of students.

The aim of this paper is to further work on mobilities by exploring ISM as a point of departure in pre and early career trajectories, building on Beaverstock's (2005) work on spatial trajectories through the geographies of global finance. Recent research by Hall (2019) explored the labour market dynamic of Chinese graduates working within London's IFC and argued that such financial mobilities represented a neglected form of elite mobility that can provide important insight into the dynamics of leading and emerging IFCs. Literature on migration indicates how international education is driven not only by the aspiration to study at prestigious institutions but also by the pursuit of an international career or a globally mobile lifestyle, what Kim & Cho (2022) termed a 'global dream' (Findlay et al., 2017; Marcu, 2015; Packwood, Findlay, & McCollum, 2015).

For IFCs, the labour market is driven by demand from specialised global service providers that require a cosmopolitan workforce fluent in cross-border interactions (Beaverstock, 2010; Jones, 2010). To progress in this field of competition individuals need more than just technical skills,

instead they must embody cosmopolitanism as a form of distinction. Past studies have hinted at the connection between ISM and cosmopolitanism, the experience in diverse universities campuses and societies serving as a passport to transnational job opportunities otherwise inaccessible or significantly harder to obtain. This research will explore ISM as a point of departure for entering the transnational labour markets and acquiring cosmopolitan distinction prized by firms in IFCs.

Specifically, this paper aims to address the following questions:

1. Does ISM represent a critical mobility for early career professional seeking entry to transnational labour markets?
2. What opportunities does ISM afford early career elites in acquiring and mobilising cosmopolitanism?

6.1.3 Spatial Trajectories and the Transnational Elite

Spatial career paths are professional trajectories that extend beyond national borders, not tied to a single national context, but rather spanning multiple countries. Beaverstock's (2005) work on elites noted how transnational trajectories were becoming increasingly common among highly skilled workers in international finance and banking sectors. This theoretical frame has its origins in the literature on the globalisation of national economies and the rise of cooperate elites in Europe and America, termed the "Atlantic ruling class" by Van Der Pijl (1984) or the 'Transnational capitals class by Gill, (1990). These early works set the

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foundation for how a new elite emerged following the deregulation of capital and globalisation of primarily American and European corporations, particularly within financial services across the globe. Since the 1970s research has documented the rise of transnational corporate elites in shaping the new global economy and facilitating the wave of global capital unleashed following the deregulating of banking, finance and stock markets (Hymer, 1979; Cox, 1987; Sasseen, 1991). As the academic field developed studies began to explore the connection of the transnational elites to other regions of the world, particularly those within East Asia and the hubs of Hong Kong and Singapore (Pieke, & Graaff, 2022; Henriksen & Seabrooke, 2020).

The transnational elite are valued by their abilities to draw upon global networks communicate with other elites, multinational corporations, and international organisations and interface with the global financial system. They have also been recognised as drivers of growth in global cities and key resources in modern service economies for sustaining transnational corporations (Beaverstock 2007; Ewers 2007). Often considered the nexus of the transnational elite are the financial elites or members of the 'capitalist class' who exert significant control over the global financial system. Academic understandings of the financial elite emphasise how they shape the flows of knowledge and expertise which run through IFCs (Beaverstock, 1996; Beaverstock & Hall, 2012; Sassen, 2000; Thrift, 1994). The firms in which they work for operate on a global scale, comprising a multitude of sectoral specialists over cross-border jurisdictions, spanning many time zones and requiring interactions with individuals from other IFCs.

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Financial elites located within major cities such as London, New York and Singapore work with local policymakers and national governments continuously to augment and enhance financial and professional firms. For example, a 2023 report published in collaboration between The City of London and Ernest Young titled 'Streamlining success: Building a world-class visa process for the UK' focused on how the UK could develop a world class visa application scheme to bring in 'the finest talent and skills' (City of London, 2023). Reports that emphasise the value of foreign professionals in bolstering the native talent pool are common and underline the continued role of transnational elites in successfully cultivating new business opportunities within IFCs. Despite this policy work, the nature of early career elite trajectories and formation has received little attention to date within the field of economic and financial geographies.

6.1.4 Placing International student mobility

On the global stage international student mobility, the movement of students to study at institutions of learning in other countries has become a large part of the story of transnationalism. It is well established that ISM is not simply undertaken for the perceived pedagogic benefits or research opportunities delivered by institutions or the programmes of study they offer but is instead undertaken to obtain valuable social and cultural capital (Sin, 2013; Holloway, O'Hara, & Pimlott-Wilson, 2012). The rise of global university rankings is becoming a critical factor in indicating which institutions can bestow valuable capital that individuals can later exchange for enhanced

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career and lifestyle opportunities. ISM has in this regard some have argued become an implicit capitalist ontology (O'Regan, 2022), with students driven to undertake mobility to accumulate capital that provides specific utility within a capitalist world system. In this competition for capital accumulation research has pointed towards the idea of Euromerican capital or English-centric capital as the 'presumptive language of globalisation' (Lipura, 2022) that serves as the measure of distinction.

Across the global terrain of ISM those who partake in study abroad do so for a variety of reasons, but it seems that common to them all is the desire to accumulate diverse forms of capital, even if this is not always capital of the kind they originally envisaged. In the mind of the students' countries are constructed as pathways to another destination, with the major cities of Europe and North America viewed as key nodes in their future imaginative geographies (Beech, 2014). The United Kingdom is regarded primarily as one of the most desirable destination countries (See table 1), as it is placed alongside the United States at the top of an academic reputability hierarchy (Xiang & Shen 2009; Raghuram 2013). However, with a few notable exceptions (Prazeres et al. 2017; Findlay et al. 2017; Packwood, Findlay, & McCollum 2015), very little existing empirical work situates the UK as a point of departure to explore aspirations for international mobile aspirant elites.

Destination country	Total number
United States	948,519

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United Kingdom	633,910
Canada	552,580
France	364,756
Australia	363,859
Russia	351,127
Germany	324,729

Table 1. Leading destination for international student mobility. *Source: Institute of International Education, Project Atlas, (2023)*

The connection between education, institutions, and economic practices has been suggested previously by Falconbridge & Hall (2014) who explored how the institutional landscape of London indoctrinated and shaped specific practices in early career financial elites. Other research has also discussed how the regulatory role in training and shaping distinctive varieties of capitalism has been highlighted by institutions transmitting dominant cultural views (Calori et al., 1997). This connection underscores the link between education and the reproduction of regulatory, social, and cultural aspects of institutions (Calori et al, 1997). Indeed, more recent research by Harrington and Seabrooke (2020) and Young et al (2021) noted that despite different geographic roots elites can be categorised by similar educational and career patterns. Education has also been well documented as an important way in which variegation within the international financial system is reproduced and in legitimating the cultures of work (see Brenner et al., 2010; Clark & Wójcik, 2007; Dixon, 2011; Engelen et al., 2010; Faulconbridge & Muzio, 2009).

6.1.5 Cosmopolitan capital circuits

The transnational elite can be categorised by their migrations between multinational firms located in global cities such as London or New York.

These frequent mobilities both short-term and long-term term are a rite of passage for many early career transnational professionals providing access to key learning experiences that facilitate career growth. Beaverstock (2005) explored the system of inter-company transfers (ICTs) as one form of mobilities, documenting the spatial pathways individuals took through the world financial system, the different centres they undertook posting in and the firms they moved between, examining the border crossing they undertook. This work revealed that these mobilities cultivated specialised transnational working practices that individuals could harness for their own success. Research by Buhmann, David and Mach (2013) further investigated the practices in elite transnational spaces, identifying a new form of practice which they termed 'cosmopolitan capital' conceiving it as a form of cultural capital (Bourdieu, 1986). Cosmopolitan capital as they envisaged it, enabled elites to interplay and effortlessly move between the national and international landscapes.

Parallel research in the sociology of education by Igarashi and Saito (2014) highlighted the analogous role of Euroamerican universities as transnational spaces suggesting that through ISM they provide access to rare cosmopolitan capital. The contemporary campus environments of universities requiring extensive interactions with people of multiple nationalities providing access to a lottery of cultural capital that can be

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acquired. Interactions with diverse people not only developing individuals cultural understanding but also their communication skills (Hao & Welch, 2012). Other studies have suggested that national landscapes themselves, directly and indirectly, influence the likely forms of capital individuals are exposed to, the very nature of contemporary euromerican societies 'highly tolerant, open, accepting of gay marriage, antiracist and multicultural environment encouraging a confidence in transnational connections' (Vertovec, 2009, p.16).

Bourdieu's theories of capital, habitus and field provides the theoretical lens through which cosmopolitanism can be conceived and the value of spatial mobilities understood. For Bourdieu capital, social, economic and cultural are exchangeable and interchangeable commodities that individuals wield to navigate different social fields and gain positional advantage. The idea of habitus, best understood as an individual's habitus, provides a further tool to understanding this process in action. The habitus unconsciously reflecting their dispositions, perceptions, appreciations and practices of an individual, an outward reflection of their social and cultural capital (Bourdieu 1990). In the more competitive elements of life such as work, individuals seek to outwardly display the right forms practice to navigate the field and demonstrate fit. Just as individuals consciously and unconsciously demonstrate practice as they move through fields, they are in turn shaped by them, consciously exchanging one capital for another or unconsciously being inculcated by the logic of the field in which they inhabit.

The reproduction and wielding of analogous forms of cosmopolitan capital has been documented in research by (Nicolopoulou, et al, 2016; Igarashi & Saito, 2014 and Ye & Kelly, 2011) who uncovered how the capital gained from universities was helpful in securing jobs in globalised industries. Past research also supports this idea, Hannerz (1996) and Smith (1999) recognised how cosmopolitan connections and networks, were reproduced in both 'work and non-working space' (cited in Beaverstock, 2005.p.3). More recent research using on ISM by (Zhang & Xu, 2020; Xu, 2018) explored the idea of a transnational habitus, inculcated by exposure to multiple global contexts (fields) which overtime shaped an individual's values, practices and behaviours.

6.1.6 The study

This paper draws on several strands of research in order to contextualise the data collected within the larger landscapes of ISM and global finance. Firstly, the paper borrows the approach used by Beaverstock (2005) to map spatial trajectories on individuals, tracing their educational starting points and early career trajectories. Second, the analysis adopted a Bourdieusian framework to interrogate the narrative portraits and explore the role of ISM in reproducing valuable cultural and social capital. By developing detailed narrative portraits of their journeys through the world system, the methodology sought to identify common themes and gain insight into how the geographies of education and global finance shape of the international system for early career professionals.

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Participants were recruited through LinkedIn and asked to fill in a form with their basic information, which was then used to select participants to ensure a relative balance in gender, place of origin, subject and length of stay. The goal was to select individuals employed in various IFCs who had all received their education in the UK. However, due to pandemic-related sampling challenges and the reluctance of many potential interviewees, a snowball sampling technique was employed to broaden the sampling strategy. Despite numerous positive responses only six early career professionals working across four financial districts agreed to be interviewed. Of the participants interviewed, four had studied in the UK, one in the US, and another in Hong Kong. All the participants were interviewed through online web conferencing platform in English with a semi-structured approach adopted to enable a freer flowing dialogue around the participants experiences. For the purposes of anonymity both the university names and firms were excluded. All interviews were conducted virtually via video conferencing platforms and recorded for transcription and coding with Nvivo to analyse the data.

Basic information on education and employment was collected to map participants spatial trajectories. The interviews sought to delve into their motivations and experiences with ISM, and how these factors shaped their paths into global finance. While capturing the essence of their experiences, the interviews also gathered key information such as educational backgrounds and current occupations. Each participant shared their unique story and journey, revealing the motivating reasons and push-pull factors that

drove them to initially pursue ISM and migrate between IFCs. The following sections of this paper will firstly explore participants spatial trajectories then explore three vignettes in detail to illuminate the experiences of ISM and trajectories through to IFCs.

6.1.7 Spatial Trajectories

The majority of participants who were interviewed had pursued ISM for postgraduate study after completing their undergraduate degree in their home country (see table 2). Notably, those participants from Europe had migrated for their undergraduate degree, whereas those from China had moved for their postgraduate studies. While the sample size is limited, the role of education in career progression suggests that with the increasing availability of higher education, it has become more challenging for individuals to use their undergraduate degree alone to secure a "positional advantage" (Brown et al., 2004).

Table 2. Participants: nationality, occupation and education

Participant	Natio nality	Gend er	Residen ce	Occupati on	Undergrad uate	Postgraduat e
1	Chinese	Male	Shanghai	Investment banker	Wuhan, China	Hong Kong
2	Chinese	Female	Beijing	Compliance (US fin tech)	Shanghai, China	Liverpool/London, UK
3	Chinese	Female	New York	Wealth management (US Firm)	Nashville, USA	Nashville
4	Chinese	Male	Shanghai	Financial analyst	Chongqing China	Liverpool/London, UK

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				(Chinese firm)		
5	Slovakian	Male	London	Business analyst	London, UK	N/A
6	Polish	Female	London	Forex Client Fund	London, UK	N/A

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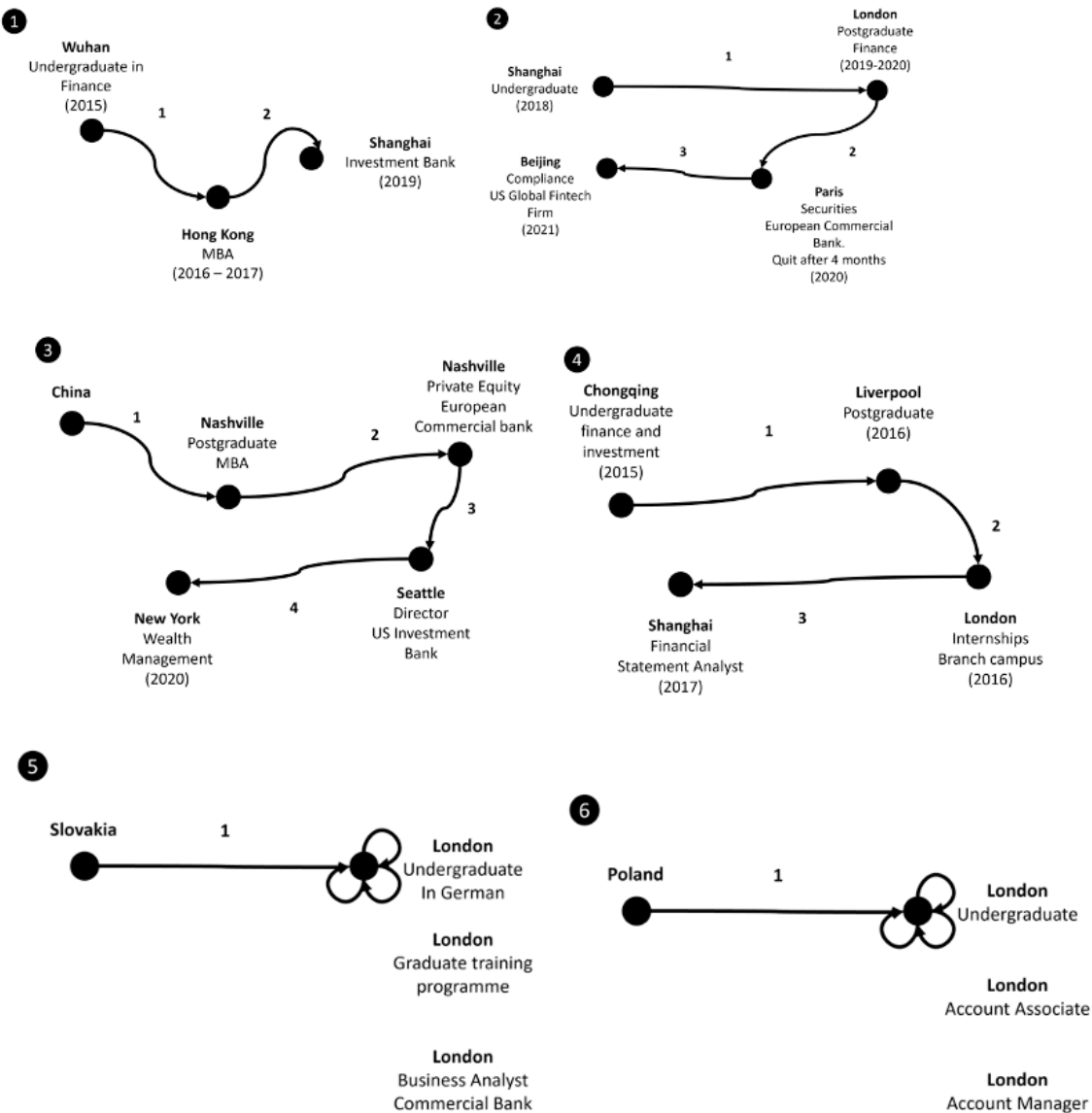


Figure 1. Spatial trajectories of educational and career paths.

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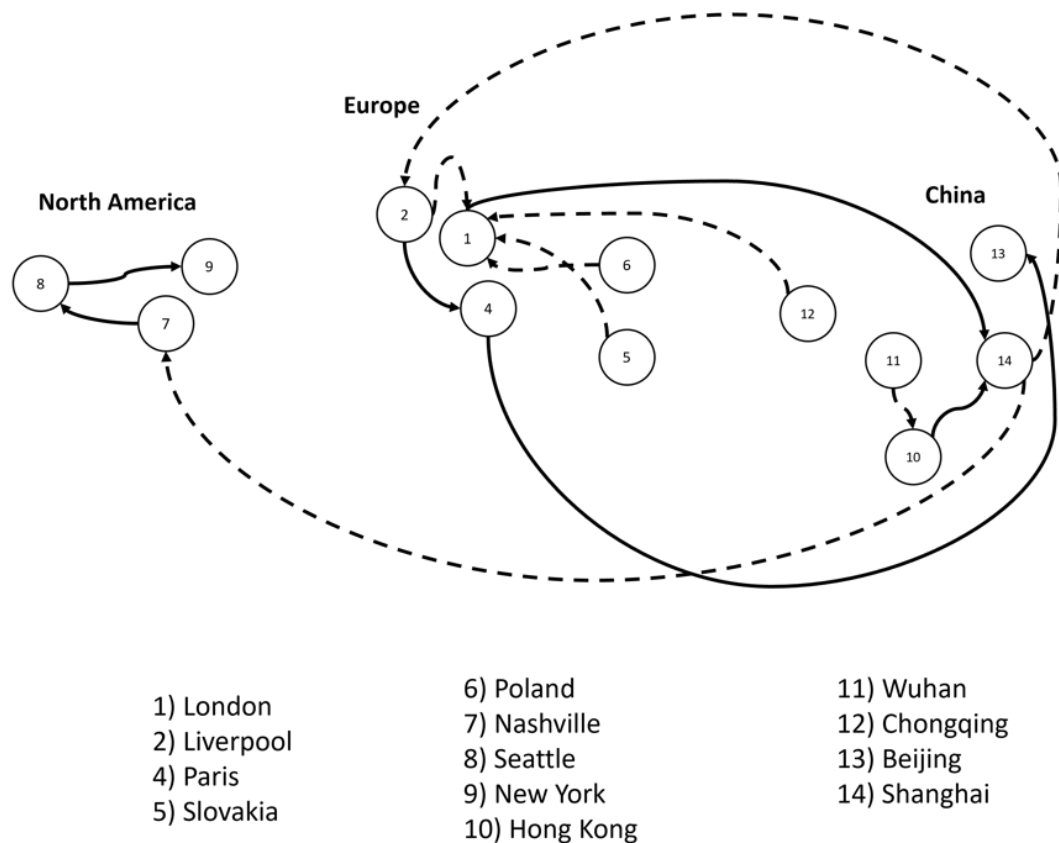


Figure 2. Spatial trajectories mapped to global regions

Participants' trajectories displayed significant diversity, revealing two main patterns. Some participants exhibited a focused approach, migrating to one financial centre for education followed by an extended stay working across different firms within that city. Others charted a more diversified spatial journey, traversing multiple IFCs across various regions before returning to their home country. These cross-border job hopping between IFCs mirror those found by more established mid and late career professional who undertake inter-company transfers (ICTs). While participants reflected about their experiences in various centres, they did not describe any deeper level of connection to the global financial system or

other transnational actors. Given that participants were at an early stage of their career it is possible that such international profession connections hadn't quite reached a point where they offered tangible value or facilitated career moves. However, all participants recognised the advantage of proximity to major IFCs like London, New York, or Hong Kong, not just for social connections but also for the doors they open to future career opportunities. For most participants mobilities were accompanied by frequent role and even sector changes, participant 4 moving from Securities to Compliance within just 12 months. The initial postgraduation trajectories for several participants were set by informal mentors, often alumni or professors, who nudged them towards specific firms or positions. While initially many candidates aimed to stay where they had studied and seek employment in the closest IFC, realities often dictated otherwise. Stories varied on what hindered employment (several noted the impact of Covid-19) and whether returning home ultimately proved beneficial.

6.1.8 Financial statement analyst, Chinese Investment bank, Shanghai

Participant 4, a male Chinese national and financial statement analyst based in Shanghai, started their transnational journey after completing their undergraduate studies in Chongqing moving to Liverpool to study for a postgraduate degree in finance and investment management. The participant's motivation to pursue ISM stemmed from their desire to gain work experience in Western companies and enhance their career prospects. The participant reported that they had chosen their specific programme of

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study based on the time spent in London through a branch campus and the internships provided through the university. The first 10 weeks of their study were undertaken in Liverpool and focused on English skills and building relationships between the cohort, after that they move to London to continue their studies. When reflecting upon their studies they noted their exposure to different cultures and social settings and how social interactions at university mirrored those they later encountered during internships. Particularly, regarding meeting students from different countries such as India and Poland. While on placement they stated that they were always eager to engage in social activities with colleagues after work, such as going to bars and clubs, to experience the social life in London and the companies they interned at. This mirrors similar interviews undertaken by Czarniawska (2006) and Beaverstock (2005) who noted the different cultures of socialising with colleagues between cities and the importance of learning about these cultures as they fed into workplace expectations. In this respect participant 4 was given exposure to the localised norms of London's IFC culture through their internship enabled by their study. They also remarked upon the unexpected social dynamics of the office, reflecting on the romances and cultural clashes that occurred. Reflecting on their time working in London they mentioned how these intercultural interactions were sometimes challenging, the participant recounted one instance where a colleague felt offended by something they had said, but they could not comprehend the exact reason for the offence and continue to be puzzled.

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I remember one day I spoke to other staff. I forgot where he is from, but he said I feel offended, but I think I see nothing...Why did he feel offended until now, I still don't understand why he feel offended, and that's so awkward. Yeah.

(Participant 4, Financial statement analyst, Shanghai)

After graduating they looked for position in London but were unsuccessful and ultimately decided to move back to China, reflecting on this they now felt that they are more suited to the Chinese working culture. They remarked that they still felt a cultural divergence and dissonance between their working life in China and in the UK which they felt influence their career direction.

In China, like build a relationship like we treat others in in a meal. But in UK like we have to share like with your colleague, I mean share the bill that's different.

(Participant 4, Financial statement analyst, Shanghai)

This account reflect what Soong, Stahl and Shan (2018) reasoned, in that many individuals encounter a variety of challenges when moving between fields and that their ability to adapt and operationalise capital is highly dependent on their reflexive understanding of the logic of the field. As such while an individual may have the necessary cultural capital they may not understand or desire to make use of it within a given field of competition. Alongside this there is the reality that despite a relatively open labour market

and new graduate visa routes international students to look for jobs in the UK still face stringent visa requirements (Tu & Nehring 2020).

Upon returning to China, the participant found themselves facing an unexpected challenge, the intense competition for entry-level positions in investment banking, particularly at top firms like Goldman Sachs. They were surprised by the emphasis these firms placed on favouring graduates from elite universities like Ivy League institutions and Oxford or Harvard. This preference became apparent early during the recruitment process, as many candidates from less prestigious universities were eliminated before reaching the final stages of selection.

work in the investment bank and they charge a lot of fees for their customer. So, when they say our staff are from the top university, blah blah, it's more easy to charge more fees. But for me it's so hard to say someone like me has that kind of background and compare with some students from the very top university like Harvard or Oxford.

(Financial statement analyst, Shanghai)

The account reflect what past research into elite employment has revealed, that in part, the notion of 'fit' and the accumulation of the right capitals (i.e. social, cultural) are essential components to gaining positional advantage in the global field (McDowell, 1997; Brown & Hesketh's, 2004; Waters, 2009; Friedman & Laurison, 2019). The participants' observations highlight the

importance of educational background in shaping career opportunities in the finance industry and that ISM alone was not sufficient to overcome the perceived symbolic capital offered by top universities international or domestic. This raises interesting questions about the factors driving firms' recruitment decisions and the implications for aspiring finance professionals. Similarly, the participant observed a noticeable divide between domestic and international graduates within the firms they worked at. They found it easier to build social connections with those who had shared their international experiences, while connecting with those educated domestically proved more challenging. However, they acknowledged the value of alumni events for maintaining and fostering these connections. This points to the distinct forms of cultural capital that the participants were able to develop during their ISM.

I think it's a good experience you can share because now my colleagues, are all graduates like from some top universities in the world? We can talk a lot about study abroad experience and to share...studying abroad can help me to make some personality. Because we invest other companies...we have to build relationships with some stranger quickly and study abroad can help me to have that kind of personality.

(Participant 4, Financial statement analyst, Shanghai)

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The importance of social connections within financial services work has been long documented (Thrift (1994) with the ability to socialise with clients and or suppliers being a highly prized skill in and of itself. This also supports the idea that those individuals who gain entry to positions within the international financial sector have followed similar education trajectories before entering the workplace. Another theme noted by this interviewee was the role gender played within the labour market with it becoming increasingly difficult for women approaching the age of 30 with companies laying staff off if they have not already made it to a senior position. The gendered nature of China labour market has been noted before in past research with professional women facing barrier not only to progression but wider challenges with highly educated and high earning women being seen as undesirable (To 2013; Fincher 2014).

Because I'm a female, when I apply jobs, I'm 28 years old now and the HR will ask you, will you get married? What's your plan and how to balance your family and your career? (Financial statement analyst, Shanghai)

When asked about their future career ambitions the participant said that they planned to stay in Shanghai and pursue an MBA, due to owning a flat there and the challenge of obtaining hukou in other national centres such as Beijing.

6.1.9 Compliance officer, US Fintech, Beijing

Participant 2, a female Chinese national working as a compliance officer at a US fintech firm in Beijing, started their transnational mobility through undertaking a postgraduate degree in Finance in London following their undergraduate in Shanghai. When reflecting on their motivation to choose the UK for study they said that they had considered the USA and Australia but part of their decision to choose the UK was the cultural footprint of football and the Harry Potter franchise, and past recommendations from their teachers in China.

One interesting reason is I like watching football matches. And I support Liverpool.

(Participant 2, Fintech Compliance officer, Beijing)

Shortly after arriving in the UK to commence their studies, the COVID-19 pandemic struck, leading to lockdown measures that restricted their ability to attend campus classes in person. This period proved particularly challenging, both academically and personally, as social interactions were limited, and networking opportunities were scarce. Despite the lack of face-to-face social interactions during most of the program, they had occasional opportunities to connect with fellow students. The diverse student body from various countries exposed them to different accents and English-speaking styles of French, Indian and even other Chinese students, which sparked curiosity on cross-cultural communication. This experience also prompted

them to reflect on their own cultural background and the perception of Chinese people as not being particularly expressive.

You know, for Chinese students, most of us are not good at speaking...Most of us are shy and we are not in good at expressing what they what we thinking. I also got a very good chance to communicate students from India and I thought that they were very friendly... Everyone wants to know each other. Everyone few can curious about each other, so it's quite interesting. (Participant 2, Fintech Compliance officer, Beijing)

Heusinkvelt (1997, p. 489) argued that 'the greatest shock may not be in the encounter with a different culture but the recognition of how our own culture has shaped us and what we do'. Participant 2 reflection depict this experience of critical self-reflection and the development of understanding their own cultural habits from a new perspective. Towards the end of their studies, the participant actively engaged with the university's career centre and attended alumni events, which provided opportunities to connect with Chinese graduates already established in the finance field. These interactions encouraged them to pursue a role that demanded extensive English-speaking skills, believing it would enhance their career prospects. This led to their first job in the securities sector in Paris. However, after four months in the role, they decided to return to seek employment in the UK but ultimately return home to China due to the COVID-19 pandemic and family

pressure. Before leaving, while still in the UK, they successfully secured a position at a US fintech firm in Beijing. They credited their successful employment in the US firm with their study in the UK reflecting that many colleagues they worked with who were also Chinese had been educated in the USA, UK or Australia.

In China many company and think a good certification and it's very important. You know, because there are lots of people in China, they the company have to filter...So the study experience in Liverpool helped me in this angle.

(Fintech Compliance officer, Beijing)

The changing nature of ISM and foreign degrees as passport to success has been well documented in other research of ISM with discussion of 'Western degree inflation' in China's labour market being made by Zhang & Xu (2020) recent work on Chinese returnees. Some researchers have also question whether a western degree may even hinder an individual access and progression in certain industries (Tu and Nehring 2020).

6.1.10 Wealth management, US Investment firm, New York

Participant 3 a Chinese national and wealth manager working for a US investment firm in New York moved to the Nashville in the USA to undertake an MBA. Their motivation for ISM was driven by their family connections in the USA and their experiences of having a professor from the US teach them when in China. When asked about their main reflection of their study

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experience in the US they reflected upon the unique geography of their study in Nashville and the relatively homogenous group of students they studied alongside.

If you go to a university that you know you have a lot of classmates or friends from the same country. And then you speak the same language, you share the same culture, you tend to live in this bubble, where it's kind of blended with living in living abroad, but primarily your friends they're all Chinese or British, or you know, the same nationality and it's a comfortable place to be in, but you are not forced to immerse yourself in the country you live in. So I think one benefit of going to a school, where there are not a lot of international students kind of force me to...keep speaking English and making friends.

(Participant 3, Wealth management, US Investment firm, New York)

This depicts what Kirk, Bal, and Janssen (2017) understood to be part of the process of where an individual developing a cosmopolitan identity needs to keep away from home norms as they fashion a new identity. Although the experience of studying abroad will present the opportunity for encountering 'other', the more diverse and cosmopolitan the university environment is the greater the possibility of isolation. Greater diversity allowing students to retreat from the cosmopolitan environment and engage more with friends or connection of the same nationality. A similar observation was also made by the participant when they were asked about diversity in the firms they interned at.

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if you if I went to New York, I'm pretty sure the answer would be different, but because it was Nashville, it was primarily White and in finance... It was rare for those companies I interned at, right, so I want to say there weren't a lot of diversities, which is another reason I moved to Seattle, which is a little bit more diverse.

(Participant 3, Wealth management, US Investment firm, New York)

These reflections raise questions about the accessibility of cosmopolitanism within the limitations of national contexts and the types of capital individuals can gain and mobilise later in life. Based on the experiences of participant 4, it's doubtful they acquired significant cosmopolitan capital during their studies and internships. Their immersion seems limited to American cultural and social norms, this raises a question whether this experience of dissonance and disequilibrium will lead to the cultivation of specifically American cultural capital or a more transnational and portable cultural capital. Though their interactions with diverse nationalities and cultures remained limited, the MBA programme demonstrably influenced participant 4's communication and thought processes during their studies. They began referencing the "American way" when conveying business ideas and responding to case studies, suggesting an adaptation in their approach to engaging with others.

And communicating and I don't know, you probably have heard some international students telling you they sometimes translate from their native language to the foreign the second language. And a lot of times

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that doesn't work because the, how you, the expressions. Different countries can be totally different because I run into a lot of scenarios where I was trying to convey something that was like very common sense in China, but when it translated into English, people didn't understand it so. I think my MBA definitely helped me realise that and then adopting the American way of expressing things or taboos to talk about like in China.

(Participant 3, Wealth management, US Investment firm, New York)

They also noted their own awareness of cultural fluency and its significance in navigating both workplace interactions and after-work social settings, particularly bars and clubs where alcohol could amplify cultural missteps. They emphasised the importance of constant awareness when operating within a different cultural context and the increased potential for unprofessional misinterpretations that could rebound upon their professional aspirations.

even though like after a couple of cocktails and you may feel like, ohh yeah, like a jolly and whatnot, but still the culture and the setting is still different. So you have to be aware of that...particularly if you want to be progressing the same company, you want to be perceived as someone who is responsible and professional... you have to be aware of that.

(Participant 3, Wealth management, US Investment firm, New York)

This illustrates the complexities of ISM in creating cosmopolitan capital and the nuanced nature of how individuals mobilise the logics of practice within a given field. In this sense it is not just the encounter with the other, but also the much larger effect upon an individual's self-perception and social practices. Towards the end of their studies, they got their first job at a Swiss multination investment bank based in Nashville through connections their professors had with the local firm. Their professor encouraged them to meet with the representatives which resulted in several meeting and ultimately them being successful in obtaining a position at the bank. Following this position, they moved to another firm in Seattle and more recently took up a posting in New York in wealth management reflecting that there is always a draw from the big capital of finance.

6.1.11 Discussion

This paper aims to shed light on how ISM constitutes a neglected yet crucial element in the spatial trajectories of early-career professionals within transnational firms. By examining how individuals move through space and acquire cosmopolitan capital, the paper argues that these mobilities serve as a launchpad for aspiring transnational professionals embarking on their careers. Central to these journeys is the question of cosmopolitan capital, a critical asset for navigating the globalised nature of these unique labour markets. These vignettes weave together stories of transnational mobility in the pre and early career stages, offering new insights into ISM's role in elite reproduction and the creation of specific forms of distinction. While acknowledging the limitations of the dataset, this study endeavours to

illuminate a unique research area by bridging two facets of global mobility that have thus far been unconnected.

A prevalent theme among participants was the pull of ISM to capitalize on future employment opportunities, often driven by parental expectations. Chinese participants in particular reported relying on university rankings, such as QS, to inform their ISM destinations. Chinese participants also highlighted the push factors such as the harsh education system and fierce competition in their home markets alongside access to Western firms, key factors that have also been identified by past studies (Tsegay and Ashraf, 2015; Chen, 2024). All participants discussed the use of ISM as first step in gaining access to careers in finance with many discussing the importance of prepositioning to access valuable work experience. A key factor motivating the decision was the opportunity to secure internships or the chance to find employment within an overseas financial centre. The cost of UK higher education was also frequently mentioned, with many expressing that they had considered alternative countries like the United States, but that the expenses proved prohibitive. Additionally, there was a shared perception that other higher education markets like Australia were not highly regarded by financial services employers. For participants being in the West, and particularly near established IFCs was seen as the first crucial step towards unlocking cosmopolitan connections and networks (Bailey 2001; Vertovec 2002). ISM was viewed by them as a stepping stone, granting access to key nodes in the global professional network. Participants mobilities echoed the

migratory patterns of established professionals orientated around global cities and financial hubs.

Post graduation four participants interviewed sought employment outside of their home countries. There was some variation in these trajectories, as most of the participants from China returned to IFCs in Shanghai or Beijing after working in London or other European centres such as Paris. London emerged as the most popular destination for ISM in the UK, particularly among those from China who ultimately settled in Shanghai's financial sector. Notably, two participants from Europe relocated to London and continued their careers there. The one participant moved to the US to study and then made the move permanently. Some participants spoke of gender-based expectations in their home markets, indicating that some national firms often hindered women's career progression if they had not reached a certain level by the age of 30, compared to Western firms based in the same countries. This observation tracks with seminal work by McDowell (1997) on the persistence of gender inequalities in London's financial district. Others also shared that their language skills, despite their UK education, posed a barrier to employment in Western firms. They believed that their skill sets were more valuable in their home markets, where fluency in the native language was not as crucial.

Participants frequently described how engaging with foreign cultures during their ISM journey generated novel learning experiences, with the university experience only being one aspect of it. Studying alongside international classmates and learning to navigating differing cultural understandings

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through group projects and in class discussion was reported by most participants. However, a more formative experience appears to have been in the workplace during internships facilitated by the universities and during positions abroad. These experiences created opportunity for encounters that were often high-stakes and participants outside their comfort zones shaping them into culturally agile individuals. Reflecting on these early career experiences, several participants revealed their budding cosmopolitanism. They critically reflected upon cultural miscommunications, differences and the experiences they encountered, introspectively reflecting on their own cultural biases and perceptions.

After-work social spaces like bars and clubs where participants felt they could enhance their professional prospects emerged as particularly unique encounters, where the need to understand social cues and cultural differences was a high stakes game. Some participants credited their university education with preparing them for these situations through team projects that served as safe spaces for multicultural exposure, offering opportunities to make mistakes and learn without professional repercussions. For some participants ISM didn't necessarily lead to frequent interactions with diverse individuals, however the immersion in a new cultural context sparked significant dissonance and personal reflection. This, in turn, appeared to foster the development of a cosmopolitan perspective and awareness. For some these cosmopolitan experiences were jarring and several cited it as part of their motivations to return to their home markets after a few short years. While the cosmopolitan capital gained through ISM

might be valuable at least in the early career stage, for some participants the professional impact appeared to be outweighed by the symbolic capital associated with attending a prestigious national or international university. This was particularly evident for participants from China, who despite acquiring cultural knowledge, faced significant challenges entering the job market and progressing in their careers with some firms preferring only those who attended elite institutions.

6.1.12 Conclusion

This paper contributes to the study of the financial economy by introducing the previously overlooked concept of ISM as a new locus of study in the spatial mobilities of the global capitalist system. The analysis of ISM as a pre-career spatial mobility demonstrates how individuals often undertake multiple transnational mobilities before entering financial labour markets. The pre-career mobilities being recognised by the individuals who undertake them as highly valuable in providing proximate access to not just prestigious educational credentials, but also globalised labour markets. At another level the paper demonstrates how ISM plays an early role in cultivating cosmopolitan capital, which is leveraged by aspiring elites to access international financial labour markets. The experience of ISM providing individuals with access to a cosmopolitan field which can serve as a training ground for requisite cosmopolitan practices, dispositions and attitudes.

This paper's analysis also raises several critical questions for future research. Further investigation is needed to understand whether individuals

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who participate in ISM primarily aim to adopt a globally mobile lifestyle, pursue transnational elite careers, and engage in diverse international opportunities; or if their goal is to leverage their experiences to accumulate the symbolic capital and gain access to prestigious national firms. Another question is the impact of rising global immobility, which is making ISM more challenging, as well as the expanding restrictions of transnational education. For example, there are now an increasing number of restrictions placed on the operation of overseas higher education institutions in China which suggests that the country is becoming more focused on educating its future elites domestically (Redden 2020). While this paper is not the first to suggest a connection between education, institutions, and economic practice, it is the first to more strongly tie these ideas to existing theories of the financial cultural economy. This preliminary study aims to spark further exploration of this understudied area, which would benefit from similar research in other geographies outside of the West.

Chapter: 7 Findings and Conclusions

7.1 Introduction

This chapter will provide an overview of the findings and conclusions of the thesis and will advance the key contributions and arguments of my research. The first section will summarise the research questions and aims. The second section will restate the key findings, drawing on the conclusions from each of the three papers written, and align these findings with the original intentions of the research questions set out at the start of the project. The following section will explore the broader contributions the thesis has made to financial geography, discussing project limitations and potential avenues for future research. Finally, the chapter will conclude with a critical reflection on the thesis's contributions to my own understanding and research journey, before concluding with the wider contributions the thesis makes.

The research study sought to provide new insights into the relationship between international finance and ISM. It specifically aimed explored how universities function as cosmopolitan pipelines for pre-career transnational elites. The role of education and in particular ISM in reproducing the pre-career situated norms of transnational elites represents a significant gap in current understandings of how elites are reproduced across the global system of capitalism. Past research identified education as a critical mechanism in creating situated social practices and competencies. However, the nature of these practices and competencies has not yet been adequately conceptualised. The research aimed to address this gap by mobilising the concept of cosmopolitanism through a Bourdiesian lens and

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recognising the competencies and practices fostered through ISM and their value in the social field of international finance.

To achieve this, three broad research aims were devised to guide the principal research and structure the publication plan and data collection.

1. What conceptions of cosmopolitanism are institutionalised within London's University system?
2. How is cosmopolitanism obtained and operationalised by graduates in the international financial sector?
3. How do universities support and prepare students for global careers in international finance?

RQ1 was designed to test the conceptual hypothesis of the research, which was based on recent studies on the reproduction of cosmopolitanism within multicultural and global contexts of contemporary universities. RQ2 and RQ3 aimed to investigate how universities reproduce and facilitate student entry into international finance, and to explore the value cosmopolitanism holds for aspirant transnational elites within international finance.

7.2 Summary of Findings

RQ1: What conceptions of cosmopolitanism are institutionalised within London's University system?

RQ1 aimed to explore the concept of cosmopolitanism and understand its differing conceptions by bringing together two literatures from the sociology of education and financial geography into the conversation. Findings from addressing this research question were in and of themselves novel and a

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useful contribution to both fields which enabled the following research questions to be addressed in more nuance. Importantly the research identified two stances of cosmopolitanism – intellectual and aesthetic by bringing together analogues' themes and conceptions from existing bodies of literature and research. This contribution is significant in that it provides a framework for future research to tie disparate themes of cosmopolitanism together and understand them, so their relationship to ideas in financial geography and the sociology of education can be better understood.

Findings from utilising this newly developed framework revealed not only the extent of cosmopolitanism manifested within London's university system, but also how it was reproduced and, it's applicability to this thesis' research questions. The study identified various conceptions of cosmopolitanism within London's university system, highlighting significant tensions between the focus on elite, internationally oriented employment linked to global capitalism. Specifically, the research examined these dynamics within the geography of London's universities, known for their cosmopolitan nature, high concentration of international students, and proximity to the city's IFC. The findings emphasised the important consequences the reproduction of different conceptions of cosmopolitanism could have for individuals seeking access to elite labour markets such as those found in IFCs. Additionally, the study found that international students play a crucial role in reinforcing cosmopolitan objectives of universities. International students serving to both reflect institutional cosmopolitan ambitions and further cosmopolitanise the cultural and social landscape for future enrolments, thus creating a reinforcing system. Moreover, the research uncovered that London as a

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global city was elevated above that of the UK. This aligns with concepts in the global cities' literature, such as 'education cities' or 'education hubs' (Knight, 2018) and supports recent approaches in economic geography that interpret the workings of the world economy through cities rather than nation-states.

Key findings included:

- The intellectual stance of cosmopolitanism was most dominant overall; invoking notions of social justice and tackling global challenges such as climate change, women's health, and mental health.
- The aesthetic stance was strongest in those universities with the highest number of international students, with reference to students developing global skills and networks, through initiatives such as a global citizenship, placement opportunities and graduate attributes.
- A divide between universities was found, with 'new universities' espousing far less cosmopolitan intent across both intellectual and aesthetic stances. (This is possibly due to the lower number of international students enrolled).
- The positionality and status of London as a global city was elevated above that of the UK.

RQ 2: How is cosmopolitanism obtained and operationalised by graduates in the international financial sector?

The second research question sought to explore the nuances of cosmopolitanism in action, how it is (re)produced, formed and ultimately

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operationalised and deployed by graduates as they seek entry and success in the labour markets of IFCs. To address this question findings from papers one, two and three were brought into conversation to provide multiple overlapping data points and perspectives. The development of cosmopolitanism was not initially reported as a primary motivator for participating in ISM. Instead, students seemed to consider cosmopolitanism as something that implicitly and unexpectedly emerged from the experience of ISM. The recognition of cosmopolitan capital as a resource that individuals had developed and could operationalise only became apparent to them upon reflection. Key experiences that nurtured cosmopolitanism were centred around university environments that provided safe spaces for interacting with foreign cultures and involvement in placements in global cities. London university strategies, as examined in this research, actively promoted these inclusive and diverse learning environments, viewing the cosmopolitan composition of their student bodies as both a strength and a selling point.

Additionally, the research found that placement opportunities, were seen as highly valuable for developing cultural agility within professional or professional adjacent contexts, serving to cultivate cosmopolitan habitus. Graduates reported that these authentic experiences created a rich cosmopolitan learning environment and enabled them to get a more instinctive feel for the field. While many individuals were aware of their newly acquired cosmopolitan skills, the findings suggested that the value of these competencies was often overshadowed by the symbolic capital gained through ISM participation. This indicates that although cosmopolitanism was

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a valued competence that individuals readily applied in their careers, it was not something they actively sought to develop through ISM.

Key findings included:

- After-work social spaces like bars and clubs emerged as high-stakes encounters, where cosmopolitan experiences and literacies were useful for enhancing professional prospects.
- University education created safe spaces for multicultural exposure, offering opportunities for students to make mistakes and learn without professional repercussions.
- Greater campus diversity conversely also allowed some students to retreat and engage with students of only the same nationality and or culture.
- The symbolic capital associated with a Western degree was considered more valuable early career than cosmopolitan capital.

RQ3: How do universities support and prepare students for global careers in international finance?

7.2.1.1

The third research question focused on investigating how universities prepare and support students in position taking and entry into IFCs. To answer this question, findings from all three papers were interpreted to paint an accurate picture of the strategies deployed and understand their potential value in preparing students with the skills, practice and competence sought in IFCs. Findings from this research support established findings in sociology of education and economic geography that there is popular recognition of

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western qualifications and that the experiences gained from education systems, such as the UK and USA were valuable to transnational firms. On one level, findings reveal that some universities had well-defined and actionable strategies to prepare students for entry into transnational careers analogous with working in IFCs. These strategies explicitly focused on developing global skills and networks through intellectual agendas of global citizenships alongside more tangible offerings such as placement opportunities. As has been discussed in relation to RQ2, placements and internships emerged as particularly strong themes for preparing students to enter global careers. Graduate's reflections revealed that these social encounters during placements and academic projects alongside interactions with alumni served as key touch stones. Universities also actively made use of alumni connections and corporate relationships. For example, inviting international alumni to talk through interviews preparation or provide authentic work case studies or bringing in employers to deliver focused skill workshops. It was clear that employability teams were not only aware of the skill sets demanded by employers, but also the challenges of entering foreign labour markets. Importantly, these findings echo earlier work by Hall (2011) on the self-perpetuating nature of some universities in being able to harness past successes e.g., alumni from elite firms. These alumni and social connections were deployed to support and prepare fresh students. Notably there also appeared to be less explicit support and preparation of softer skills and intangible such as cosmopolitanism.

On a higher level, the findings revealed how graduates strategically positioned themselves through ISM in proximity to IFCs (in the case London)

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to gain privileged access to labour markets. ISM was viewed by these graduates as a key bridge to more international and prestigious financial firms that were unavailable or difficult to access in their home geographies. Access to these firms was sought both as a strategic stopover, to enhanced prospects in home labour markets and end destination and as a first step in joining the wider transnational labour market. Notably, international graduates often indicate a preference for remaining overseas aiming to enter London's IFC or prominent centres such as Paris and even Dubai. However, these ambitions were often unsuccessful or unfulfilling with the majority returning to home labour markets. Post-graduation there was also evidence of early career mobility in larger national geographies between centres in both the USA and China. These findings lend further evidence to the idea of ISM as a key mediator in the global capitalist system and potential inception point for the transnational elite.

Key findings included:

- University placements provide highly valuable opportunities to practice social activities such as going to bars and clubs to experience different social cultures.
- Some universities had targeted English and relationship-building programs that served to cultivate cross-cultural interactions between diverse student cohorts.
- Alumni from home geographies were employed to improve student confidence and communication skills for interviews at some universities.

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- Business and economics programmes had a good recognition of the field in which global finance operated and the different types of skills, attitudes sought.
- Symbolic capital was often leveraged to gain access to prestigious national firms with some individuals having little aspiration for more global firms.
- ISM was utilised by individuals as a strategy to pre-position themselves in the global field for entry into elite careers.

7.3 Placing cosmopolitanism in international finance

The presence of distinct social and cultural practices that operate within global cities and specifically at the nexus of the global capitalist system in IFCs have not always been clearly defined, making them challenging to study comprehensively. Operationalising cosmopolitanism as a concept to group transnational, cross-cultural practices, behaviours competencies, and dispositions under a singular heading is novel and has served to further illuminate the black box of situated elite practices found in IFCs.

Indeed, it is evident that multiple forms of cosmopolitanism are emerging within the global system, some of which are in opposition to one another. Within financial geographies, it has become clear that cosmopolitanism is shaped by global capital, with its aesthetic focus on practical dispositions and spatial agency taking precedence over more philosophical or political ideas. Highly specialised knowledge, skills, and networks are drawn into cities, significantly contributing to their agglomeration economies. Cosmopolitanism acts as a lubricant for facilitating these highly specialised knowledge, skills,

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and networks between IFCs. For example, face-to-face interactions are essential in the production process in advanced producer services, including accountancy, law, and consultancy firms and foreign banks when dealing with highly complex products that span different cultures, legal, and regulatory systems. Here cosmopolitan competencies serve as a tool for more quickly and accurately understanding and navigating local landscapes more clearly, enabling insights that might be overlooked by others.

Beaverstock (2002, p. 527) spoke of this as the territorialisation of cosmopolitan practices, where cosmopolitan competencies engaged with local knowledge.

Echoing past research, this research into ISM found that even early career individuals based in home IFCs or overseas often engage primarily with others who also had 'Western education or experience', demonstrating the fundamental elite nature of the labour markets. The nature of this also points to cosmopolitan connections operating at a distinct transnational level, shaped by shared culturally bound experiences and influence of euromerican distinction. Shared euromerican cultural experiences serving as a lubricant for internal and external business dealings within firms. This raises several questions, firstly about the cultural distinctiveness of these individuals, who find it relatively easy to travel with minimal personal dislocation and secondly about the euromerican distinction in the current period of global regionalisation. Are those who engage in pre-career geographic mobility already cosmopolitan in disposition? And is cosmopolitanism neutral or is it bound to the dominance of euromerican firms and global order?

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These questions echo the recent theories of Sticky power posited by Haberly and Wójcik (2022) who reasoned that the cultural geographies that underpin the realities of global financial network are best understood through ideas of power. At the present moment, Euro-America is cultural and financial dominant and has established cosmopolitan capital gained within these regions as the global cultural lingua franca. This dominance means that individuals who accumulate cosmopolitan capital in Euro-America find themselves fluent in the cultural and economic codes that facilitate global interactions of finance. The long legacy of Euro-American influence has reproduced this sticky power through a process that is historically durable, not merely persisting but actively reinforcing dominance over time, creating a foundation of trust and institutional continuity for those who can speak its language. Now increasingly challenged by the rise of China and the trend toward regionalization, signalling a potential shift in the global order to a contested cosmopolitanism. While Euro-American cosmopolitan capital remains dominant, these emerging forces present a significant challenge to the current hegemony, suggesting that the global cultural and financial landscape may become more multipolar in the future.

7.4 Placing cosmopolitanism in education

This research contributes to ongoing discussions about the relationship between the sociology of education and global capitalism. Much of the literature on neoliberal education focuses on marketisation and the commodification of learning, yet it often stops short of fully tracing the

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endpoint of these processes and how they feed into elite labour markets and global economic hierarchies. By analysing ISM through the lens of financial geography, this study highlights how elite universities function as intermediaries between education and international finance, shaping the kinds of capital (economic, cultural, and social) that students accumulate and leverage in financialised economies. Ball (2012) describes neoliberalism as fundamentally concerned with "money and minds," emphasising the ways in which education is structured by economic imperatives. This study builds on this perspective, illustrating how universities negotiate the tensions between public interest and commercial relationships, particularly in their engagement with global employers, financiers, and policy actors. Foucault's (1979) notion of the "mercantile society" provides a useful frame for understanding how educational institutions adapt to global financial pressures, shaping curricula, knowledge production, and student experiences accordingly.

Specifically, this research extends debates on the role of education in global capitalism, building on existing studies that have often neglected the nuanced social and cultural dimensions of elite reproduction in higher education and their broader implications for global economic systems. By drawing on Bernstein's work on codes and languages, alongside Bourdieu's theories of capital and habitus, this study identifies key moments where socialisation into elite financial networks occurs. It also underscores the ways in which cosmopolitanism often perceived as an organic byproduct of ISM by student, but was in fact, strategically fostered by institutions aware of its value in global labour markets. A significant finding of this research was analysis of university employability strategies, career services, and alumni

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engagement reveals that institutions actively cultivate cosmopolitanism as part of their value proposition to students and global employers. This insight aligns with recent work in the sociology of education that positions higher education as a key mechanism in class-making processes (Savage, 2015). Freire's *Pedagogy of the Oppressed*, emphasise that knowledge production within elite institutions is not politically neutral; rather, it is deeply embedded in neoliberal ideologies that shape student subjectivities and future labour market trajectories.

Thus, a critical question emerging from this research is how inequalities produced within education translate into broader class-making strategies. If higher education is increasingly framed as an asset within a globalised economy, how do students and institutions engage with these processes? Further research could explore how students from different socio-economic backgrounds navigate elite university spaces, how financial strategies shape access to elite networks, and how financial capital itself is embedded in education as a form of social reproduction. Additionally, this research highlights calls for greater engagement between the sociology of education and financial geography to better understand how financialised logics shape educational policies, institutional strategies, and student trajectories. As Leadbeater (2008) argues, finance, knowledge, and social capital are the engines of modern economies, particularly in knowledge-intensive industries. This study refocuses attention on universities as key nodes in these global circuits, emphasising the need for continued research on how education is shaped by, and contributes to, financialisation.

7.5 Cosmopolitanism as a theoretical tool

Developing cosmopolitanism into a robust theoretical tool required addressing key questions of conceptual clarity and flexibility, epistemology foundations, applicability and methodological rigor. Cosmopolitanism is often discussed as a broad and fluid concept, encompassing philosophical, ethical, cultural, and economic dimensions, its vagueness making it difficult to operationalise and a tool for social inquiry. This research acknowledges these histories to stake new ground, drawing upon the works of those such as Vertovec and Cohen, (2002) who have sought more strongly to create an operationalised theory out of the concept. To date, cosmopolitanism as a theoretical tool has had little critical engagement in either the financial geographies or sociology of education, leaving open established frameworks for its use as a theoretical tool. To achieve this research integrates these ideas of cosmopolitanism with more established work on class analysis drawing on sociological ideas which are well established in the financial geographies and sociology of education. Theoretically locating itself within the Bourdieusian school of social research this research uses ideas of cultural, social and symbolic capita, to explain how cosmopolitanism interacts with explore how class interactions, reproduction and the nature of elite social spaces.

As a theoretical idea, this research argues cosmopolitanism functions as a form of distinction on the global stage that can be acquired, traded,

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reproduced and wielded by individuals for social profit. For this research project, paper one focused explicitly on exploring this question by seeking out where cosmopolitanism was emergent with public documents that were designed to act upon the social world by bringing them into conversation with cosmopolitan conceptions drawn from established bodies of literature. This analysis helped to develop further questions and inform the design of a framework oriented around two stances of cosmopolitanism 'aesthetic' and 'intellectual'. This analysis also brought to light deeper engagement with postcolonial and critical economic theories that question whether cosmopolitanism is universal or inherently a product of Western privilege and cultural, social and economic hegemony. A critical issue of cosmopolitanism noted by many writers is its Eurocentric bias, its definitions assuming Western liberalism as the default mode of cosmopolitanism, potentially marginalising other cultural frameworks.

By taking a realist approach and understanding cosmopolitanism as social phenomena based on observable structures and material conditions rather than ideological constructs or normative aspirations; it became clear that regardless of its philosophical origins, cosmopolitanism acts as an empirical reality for global capitalism. Globalisation has produced a system where economic and cultural interdependence is undeniable with the economic order set by the United States, privileges of western languages, education systems, and cultural norms within "global" institutions. Cosmopolitanism in this sense is tied intimately to global capitalism which is neutral in only so far as it privileges returns on capital. In the contemporary era that capital has mostly been of Euro-American origin, but the increasingly

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economic weight of nations such as China will remould the social world in their image.

This research makes clear how cosmopolitanism can be used as a theoretical device to examine elite class reproduction of the global middle class and the social worlds of the transnational elite. Geography and place play are central to role of cosmopolitism and intricately tied up with being global mobile and idea of border crossings. This research focused on cosmopolitanism within the geographies of British university and landscapes of international financial centres, locating them as key entry points into the cosmopolitan world. Individuals' mobilities transact, intersect, and move between different social spaces, contributing to and reproducing the lifeworld of cosmopolitanism. This study employs a Bourdieusian framework, analysing qualitative data to conceptualise social interactions and cultural engagements as observable and collectable data points. Participants included individuals from outside the Euro-American system who accessed the cosmopolitan sphere through ISM, primarily entering through universities, which serve as key gateways to this global network.

The applicability of cosmopolitanism across other social contexts remains uncertain, as does its role within national borders where capital flows and migration patterns have created global cities that sit apart from their national and regional geographies. Additionally, the nature media consumption alone and the ability for individual to inhabit spaces digital raises questions of where cosmopolitanism require economic mobility and physical migration. Further questions should be asked about the quantification of cosmopolitanism and the methodological challenges of

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social research also exist. How can researchers empirically measure cosmopolitanism to facilitate comparative analyses of different cosmopolitan landscapes? Potential methodologies include ethnographic studies of transnational professionals, discourse analysis of media representations, and network analysis of elite global institutions. Comparative case studies could also illuminate how different class strata access, or fail to access, cosmopolitan identities under varying economic conditions.

Another key debate involves distinguishing cosmopolitanism, as conceptualised in this research, from discrete cultural competencies that are tied to specific geographies, languages, and cultural customs. This study does not advocate for distinct regional cosmopolitanisms, as such an approach would contradict the universalist ideals of global competency and fluency. Instead, the question remains, which geographies cultivate cosmopolitanism through exposure to a diverse range of cultural competencies. This research takes the empirical standpoint of global capitalism, examining those spaces where individuals develop the most durable and broad forms of cultural exposure, that can be leveraged for social and economic capital.

In doing so this research demonstrates that cosmopolitanism can be developed into a theoretical tool, operationalised not only as a social force in class reproduction but also as a mechanism binding and connecting global capital markets. Cosmopolitanism, therefore, is not merely an agent of social change but also a praxis of globalization, made manifest through the heightened interconnectedness of people across borders via transnational

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capital flows. From a research perspective, cosmopolitanism has significant implications for class reproduction, particularly regarding the unequal distribution of access to cosmopolitanism. This disparity is shaped by disjointed and segregated geographies, structured by global capital flows and the dominance of certain national economies, historically Euro-American but increasingly influenced by the rise of China and the Middle East, which are reshaping existing cosmopolitan landscapes and creating new spaces for cosmopolitan class formation.

Cosmopolitanism also raises questions of economic inequality, particularly regarding the accessibility of global mobility. Who benefits from the valorisation of cosmopolitanism, and who is excluded? While this study reflects on these concerns, further exploration is needed to determine whether promoting cosmopolitanism as an ideal risk depoliticising struggles for wider economic and social justice alongside class struggles. Ultimately, this research highlights some of the strengths and limitations of cosmopolitanism as a theoretical framework for understanding global class reproduction. While cosmopolitanism captures the intersections of culture, mobility, and global capital, further research will be required to insert greater specificity, methodological clarity, and a more nuanced sensitivity to non-Western perspectives. Refining these aspects will enhance cosmopolitanism's utility as a precise and powerful tool for analysing contemporary class dynamics in line with more recent works on class by Savage (2016), Friedman and Laurison (2019).

7.6 Lessons for British Universities

In the UK context, cosmopolitanism plays a significant role in shaping the experiences of international students. When international students come to the UK for higher education, they enter a diverse and globally interconnected academic environment of fellow international students and globally diverse teaching and support staff. The cosmopolitan makeup of UK higher education is complemented by the country's small geography, allowing easy access to London's globalised industries from most universities. London's dominant role in the UK's economic landscape cannot be overlooked, even with the growth of regional financial hubs connected to the cities of Birmingham and Manchester. London's international industries remain a major draw for students pursuing business, finance, and economics degrees. Indeed, few IFCs outside of London offer comparable opportunities, with only New York, Singapore, and Hong Kong maintaining such status for decades. The UK, alongside the USA, stands out for having higher education markets deep enough to accommodate a substantial number of international students. This market depth, combined with the concentration of internships and opportunities in international banking and financial institutions, attracts students and provides companies with a consistent influx of global talent. There is a symbiotic relationship between the UK's globalised, open labour market and the educational opportunities available. A major factor driving students' decisions is the chance to secure internships or employment within leading international financial hubs. Based on the findings of this research, there appears to be a limited understanding of the unique position of UK

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higher education within the global system and its role in helping aspiring elites gain valuable cosmopolitan capital and access elite labour markets.

Insights from this study suggest that British universities do recognise the value of cosmopolitan signalling in attracting international students and acknowledge the importance of placements and international job opportunities as key draws. However, they are less attuned to the informal learning experiences and the reproduction of cosmopolitan capital and social practices facilitated by ISM. These findings align with recent research on post university employability and in particular support Pham's (2021) concept of 'Agentic capital,' which highlights the importance of enabling students to operationalise key social and cultural practices. There is a noticeable gap in the UK higher education system in terms of developing university strategies that enhance these crucial aspects of student experience and employability. There is a question here for universities in particular geographies such as the UK on how they might support students in operationalising the novel cosmopolitan capital their landscape such as the UK provides, acknowledge their own role within the global circuit of capital. Given the current financial outlook of UK higher education in 2024 and the need to secure additional revenue sources while strengthening existing streams, it is crucial for British universities to explicitly recognize and leverage their role in the global capital circuit. By positioning themselves as gateways to cosmopolitan careers, universities could further enhance their recruitment of international students, who typically pay significantly higher fees. British universities might also consider more formally integrating and embedding cosmopolitan opportunities within their academic programmes through a form of

cosmopolitan pedagogy and rethinking the university experience to cultivate and enhance this valuable cultural capital.

7.7 Contribution to financial geography

The contribution and significance of this thesis revolves around offering a fresh perspective on several key issues within financial geography by bringing the discipline into conversation with theories from the sociology of education. Key contributions focus on unpacking the nature of cosmopolitan practices, the role of ISM in the reproduction of cosmopolitanism and the trajectories of financial professionals. The research advances understandings of cosmopolitanism by deepening and expanding current knowledge on how it is reproduced and operationalised by early career professionals as they seek to enter the global financial system. Novelty the thesis does this by bringing together financial geographies and the sociology of education. It builds on previous research from both disciplines, applying educationally bound theories of social reproduction to the question of elite transnational labour markets that sustain IFCs. By integrating ideas from these two overlapping disciplines to explore the relationship between international finance and international student mobility, areas with multiple intersecting aspects, the thesis stakes new ground. It offers a framework for future research to utilise existing literature, illustrating how education acts as a social force within global capitalism, and in turn, how global capitalism, through IFCs, shapes the landscape of international higher education. This interdisciplinary approach provides fresh insights into the dynamics of global economic and educational systems, underscoring the

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role of education in the reproduction of social and economic hierarchies on a global scale.

Theoretically, this thesis has advanced the understanding of cosmopolitanism as a form of social practice and cultural capital adding to the wider literature in the Bourdieusian field. By creating a novel model that maps Vertovec and Cohen's (2002) six conceptions of cosmopolitanism onto Hannerz's (1996) theory of two broad stances, the thesis makes significant claims about the diverse nature of cosmopolitan imaginaries. It argues that cosmopolitanism can manifest in various forms, and not all types of cosmopolitanism may hold equal value in the labour market. This contribution builds on recent work by several authors who have explored how an internationally diverse educational landscapes fosters cosmopolitanism. Specifically, it extends the research of Igarashi and Saito (2014), who recognised how cosmopolitanism gained through ISM could be harnessed for entry into elite careers.

Empirically, the thesis builds on the seminal contributions of Beaverstock (2002, 2005, 2017) regarding the nature, spatial trajectories, and social practices of transnational elites by broadening and deepening the conception of cosmopolitanism. In specific chapters, the thesis explores how pre-career mobilities such as ISM, provide opportunities for individuals to acquire cosmopolitan capital and develop an understanding of the cosmopolitan global field through access to Western university environments. These environments offer student diversity and opportunities for placements and internships with transnational firms, experiences that are often inaccessible in-home geographies. This contribution underscores the

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importance of considering the pre-career positioning of individuals and the reproduced practices, social norms, and dispositions inculcated before entering the labour market. It highlights the implications for those comprising the transnational elite, particularly concerning the creation of distinction and origins of individual educational backgrounds. Additionally, the thesis contributes to the wider field of financial geography by applying Beaverstock's model of spatial trajectories to ISM, tracing individual trajectories through the global system. This approach reveals how IFCs act as magnets for pre-posting graduates by drawing students to specific nations higher education institutions. In the UK, this has led to the creation of branch campuses in London, allowing students to access cosmopolitan environments and the wealth of international firms unavailable in their home countries.

In chapters 5 and 6, the thesis explores how cosmopolitanism is valued by early career professionals working in IFCs and, importantly, how they operationalise and reproduce cosmopolitan practices. This investigation is closely tied to the role of universities supporting infrastructure, such as career and employment support teams, in fostering and reproducing cosmopolitanism as a practical asset. Empirically, this research builds on Pham's (2021) concept of 'agentic capital,' which emphasises the importance of not only possessing valuable capital but also having the necessary skills to effectively wield that capital in different competitive fields.

Through qualitative interviews with careers and employability professionals, the research provides novel insights into how students are supported in their development of cosmopolitan skills. Additionally, this

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contribution demonstrates the intentional efforts of university systems and their awareness of global financial systems, highlighting the role of key business and financial hubs in attracting ISM. This research extends the notion of educational hubs discussed in economic geography and the sociology of education, furthering the idea of a symbiotic relationship between international business and international student mobility.

7.8 Critical Reflection of the Study and Limitations of the research

This thesis is the first to explore the symbiotic relationship between ISM and international finance, drawing a direct connection between two fields of study that had previously intersected in various literatures but had not been explicitly linked. Innovatively, the thesis also sought to create a common language around the practices demonstrated by the transnational elite, leveraging the concept of cosmopolitanism to provide coherence and depth to the study. Reflecting on the overall contribution to the literature, the thesis has been most successful with two key arguments: first, by highlighting that these two fields of research can and should be considered in parallel to advance understanding of financial geography and the global system of capitalism; second, by demonstrating that cosmopolitanism represents a common, portable commodity that operates not only at the nexus of high finance and business but also in other contexts such as highly diverse university campuses.

Originally, the project aimed to explore cosmopolitanism in the major non-Western financial centre of Shanghai, examining the new cultural circuits

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evolving between Western universities and Shanghai's emerging financial elite who had redefined themselves as "New Shaghainese" (Farrer, 2010). The project's initial scope and objectives were shaped by my personal experiences as outlined in Chapter 3. Although the project could not fully deliver on my original vision, it has successfully addressed some of the questions it intended to explore. Firstly, by examining the nature of cosmopolitan reproduction within UK universities, the project provided evidence that cosmopolitanism is indeed being reproduced in these landscapes. It showed that students were undertaking ISM to strategically pre-position themselves for access to this novel form of capital. Secondly, the investigation into the trajectories of early career professionals suggested that while Shanghai may be a major non-Western centre, it still values cosmopolitanism. This dual focus highlights the interplay between global educational practices and financial geographies, offering insights into how cosmopolitanism is cultivated and leveraged across different cultural and economic contexts.

While this thesis makes original and novel contributions in financial geography, there are several areas where the scope and depth of the project were limited. The inability to explore Shanghai as case study was regrettable, and leaves open the question and rationale for exploring major non-Western centres to identify parallels and contrast with existing understandings. Particularly in the case of Shanghai, which, given its prominent position within China's economy and historic place in the 1920s in the global system potentially has sufficient influence to shape the cultural field of global capitalism. There are also important supplementary questions

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that could not be realised. Specifically, the internal logics of the Chinese financial system and the cosmopolitan makeup of various competing centres such as Beijing, Shanghai, Shenzhen, and Hong Kong, all of which have different strengths, but whose cosmopolitan outlook has yet to be explored. Another limitation was the depth that could be offered from a limited sample of qualitative interviews with transnational professionals. As outlined in Chapters 3, this was not the original intention of the project, but rather a result of compounded variables stemming from Covid-19. As reflected upon earlier in this chapter, the value and operationalisation of cosmopolitanism within finance occurs at different levels within individual firms and across the careers of individuals. This study focused particularly on early career and pre-career professionals. A notable gap that could provide more insight would be to also interview mid-career and later-career professionals who had undertaken ISM to see if the value of cosmopolitanism becomes greater over time as they take up different postings globally, or even diminishes when not actively practiced.

7.9 Suggest avenues for future research

The research project also generated a range of findings that contributed valuable insights to the wider discourse in financial geography. The findings advance our understanding of how financial labour markets are sustained and how specific national systems serve to reproduce specific cultures in elite global labour markets. As such, it revealed numerous intersecting areas where future research would be beneficial.

7.9.1 Contested cosmopolitanism in emerging IFCs

While this study focused on British universities as an inception point and tracing student trajectories into the global system, there is still considerable merit for future research in selecting a non-western IFC as a point of departure. As has been discussed in Chapter 1's The view from Shanghai. The rise of Chinese financial centres represents a significant geographic shift within the global financial system. Examining how emergent IFCs in China adopt and transform Western birthed forms of cosmopolitanism is crucial to understanding the evolving economic world order. Existing research shows that China's approach to cosmopolitanism integrates national sovereignty and local traditions retaining its cultural uniqueness with ideas of collectivism feeding outwards in contrast to universal individualism (Liu & Xie, 2023). However, research to date has not explored the realities of what these differing conceptions mean for the future of international finance with and outside of China. A future analysis could also shed light on which of China's competing financial hubs Hong Kong, Shanghai, Beijing, or Shenzhen is most likely to emerge as a leading IFC (Chen & Chen, 2015). Insights could be drawn by comparing these emerging centres to Hong Kong, which is already deemed to have cosmopolitan infrastructure in place to support its many international firms. More generally, there is a strong case to be made for looking beyond China to other emergent geographies such as India and Nigeria both of which will undoubtedly show strong growth in demand for financial services in coming years.

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7.9.2 Focusing the lens on cosmopolitan practices

While this study has sought to explore cosmopolitanism as a concept and practice within the domain of international finance, there remain more nuanced details that future research could and should address. For instance, future research could examine which industries such as legal, accounting, business services, trading, investment, wealth management, or finance are most likely to benefit from the application of cosmopolitan attitudes, dispositions, and practices. This would not only refine the arguments made in this thesis and demonstrate the tangible value of such practices, but also provide a clearer, more detailed picture of how individuals are utilising cosmopolitanism for economic gain. In turn, this could enrich debate in the sociology of education by highlighting which aesthetic cosmopolitan practices may be more strategically reproduced by universities.

7.10 In Conclusion: Cosmopolitan Capital the Compass in the World of Global Finance

Cosmopolitanism acts as the compass guiding global capitalism, enabling firms, with transnational connections to navigate and dominate the complex networks of global finance. It is intertwined with the current neo-liberal and American led world order and the dominance of euroamerican capital markets. In the de-territorialised financial districts of global cities, transnational elites gilded with cosmopolitanism lubricate financial business dealings connecting global capital to local geographies. These individuals and the capital they wield reproduce cosmopolitan lifeworlds through their movements and presence creating new poles in the global system.

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Cosmopolitanism is not just the commodity of transnational firms located in global cities, it can also be manufactured through the flows of international students to universities that are committed to cosmopolitan objectives, creating landscapes that are diverse, multiethnic, multicultural and international. These university landscapes mirror the environments inhabited by transnational elites and introduce students to different cultures and confront them with difference. Through a combination of policy choices, historical circumstances and neo-liberalism, some universities have transformed into new cosmopolitan poles. As poles these universities draw in students from across the world, acting to gild students consciously or unconsciously with cosmopolitanism.

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