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Authored By

Mr. Rahul Kumar Singh

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A. Singh
Principal
Lucknow Public College of Professional Studies
Vinamra Khand, Gomtinagar, Lucknow





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**COMPARATIVE ANALYSIS OF LEADING INTERNATIONAL
FINANCIAL CENTRES (IFCs)**

Dr. Mayank Singh

Associate Professor, Lucknow Public College of Professional Studies

Mr. Rahul Kumar Singh

Assistant Professor, Lucknow Public College of Professional Studies

ABSTRACT

Financial centres are locations with a concentration of participants in banking, asset management, insurance or financial markets with venues and supporting services for these activities to take place. Participants can include financial intermediaries (such as banks and brokers), institutional investors (such as investment managers, pension funds, insurers, hedge funds), and issuers (such as companies and governments). Trading activity can take place on venues such as exchanges and involve clearing houses, although many transactions take place over-the-counter (OTC), that is directly between participants. Financial centres usually host companies that offer a wide range of financial services, for example relating to mergers and acquisitions, public offerings, or corporate actions; or which participate in other areas of finance, such as private equity and reinsurance. Ancillary financial services include rating agencies, as well as provision of related professional services, particularly legal advisory and management accounting.

INTRODUCTION

International financial centres have become increasingly more important in the world financial system because they have contributed to the explosive growth in the volume of international financial transactions witnessed in the 1980s and 1990s. They can be classified and distinguished in terms of historical growth, regional influence, and number of international banks located and volume of international transactions generated. However, in spite of these apparent differences, there seem to be underlying common characteristics that can help explain the growth and development of these international financial centres. This short chapter traces the main underlying forces that are shaping and driving international financial centres.

The different types of international financial centres and the important factors of external economies of scale, economies of agglomeration and increasing returns to scale, that play such a crucial role in the competitive advantage of financial centres. The economies of scale and centralisation are again the powerful forces behind the historical development of the leading international financial centres, culminating in globalisation, deregulation and financial innovation as strong unifying processes in the 1980s and 1990s. Section 10.3 concludes with the effects on international financial centres of the advances of telecommunication and computer technology, and the subsequent complete elimination of spatial barriers in the conduct of international financial transactions.

International financial centers (IFCs) are countries and territories with tax and regulatory policies that are particularly favorable to foreign investment. IFCs typically tax inbound investment at low rates and encourage business formation with favorable telecommunications



and transportation facilities, other business infrastructure, and limited bureaucratic hurdles to starting new businesses. In contrast, other nearby countries may subject investors to high rates of taxation and various burdensome legal and regulatory requirements. IFCs usually differ in several other significant respects from their high tax neighbors. IFCs generally have small populations: many are islands, and all but a few have populations below one million in 2004. IFCs have unusually high per capita incomes. And, as some very recent evidence indicates, IFCs have much higher quality of governance – as measured for example by effectiveness of democratic institutions and the absence of government corruption – than do most other countries.

Governments of high tax countries frequently express concerns over the impact of IFCs on their own economies. High on the list of such financial centres that cater to customers outside their own jurisdiction are referred to as international (IFCs) or offshore Financial Centers (OFCs). All these centres are 'international' in the sense that they deal with the flow of finance and financial products/services across borders.

International financial centers are countries and territories with tax and regulatory policies that are particularly favorable to foreign investment.

The Monetary and Exchange Affairs Department of the International Monetary Fund in its working Paper "Offshore Financial Centers" dated June 23, 2000 defines an 'International Financial Services Center/Offshore Financial Centre' as under: -

–Amongst the many definitions of Offshore Financial Centers (OFCs), perhaps the most practical characterizes OFCs as centers where the bulk of financial sector transactions on both sides of the balance sheets are with individuals or companies that are not residents of OFCs, where the transactions are initiated elsewhere, and where the majority of the institutions involved are controlled by non-residents.”

An International Financial Service Centre in India IFSC is thus a jurisdiction that provides world class financial services to non-residents and residents, to the extent permissible under the current regulations, in a currency other than the domestic currency (Indian rupee) of the location where the IFSC is located.

Types of IFCs

IFSCs are generally classified into four.

1. **Global Financial Centers (GFCs):** These are centres that genuinely serve clients from all over the world in the provision of the widest possible array of international financial services (IFS); e.g. London, New York, Singapore
2. **Regional Financial Centers (RFCs):** They serve their regional economies rather than their national economies; examples of such RFCs would be Dubai or Hong Kong
3. **Non-global and non-regional, ordinary international IFSCs:** These are centers like Paris, Frankfurt, Tokyo and Sydney that provide a wide range of IFS but cater mainly to the needs of their national economies rather than their regions or the world. In a way they connect their financial systems to the world.
4. **Offshore Financial Centers (OFCs):** These are centres that are primarily tax havens for wealth management and global tax management rather than providing the fully array of IFS. Many emerging IFSCs around the world are aspiring to play a global role in the



years to come: e.g., Shanghai and Dubai.

ROLE OF IFC's

IFCs play increasingly important roles in global financial markets and the world economy. There are at least five ways in which IFCs contribute to the operation of economies worldwide.

1. Promoting Foreign Direct Investment-

The first is the important role of IFCs in stimulating foreign direct investment in high-tax parts of the world. Investors are often better able to structure their capital commitments to high tax countries by combining their investments in high-tax places with investments in IFCs, and it appears that levels of foreign direct investment in high-tax countries are sensitive to the availability of financing structures that use IFCs. Evidence of foreign direct investment patterns indicates that firms that are more likely to establish finance affiliates in IFCs exhibit more rapid growth rates of investment and sales in nearby high-tax countries.

2. Discipline Financial Markets:

The second contribution of IFCs is to discipline financial markets in other parts of the world, limiting the degree to which banks and other large institutions can exploit local monopolies to the disadvantage of individuals and businesses. The ability of investors to channel financial transactions through IFCs reduces interest rate spreads, arbitrary credit allocation, and other problems associated with excessive market power on the part of local financial intermediaries. As a result, IFCs enhance the stability of the world financial architecture.

3. Promote Good Government:

The third role of IFCs is to promote good government and the benefits that flow from democratic accountability. The evidence that indicates the most successful international financial centers are those whose government scores high on the World Bank's indicators of governance quality. Furthermore, countries and territories without good governance institutions are much less likely to become IFCs than are otherwise similar countries and territories that have high quality governance institutions. As a result, IFCs display the economic benefits available from democratic reforms, hopefully indirectly encouraging such reforms. Moreover, the unwillingness of market actors to devote extensive resources to the few IFCs without high quality governance institutions means that the IFC market is dominated by countries and territories with institutions established by transparent and accountable governments.

The transparency and accountability of IFC governance structures may seem inconsistent with their reputations as locations of choice for money launderers, tax evaders, and others seeking to establish anonymous accounts in which to hide assets from others. Quite apart from the distasteful aspects of assisting in the avoidance activities of others, a country that offers ready availability of anonymous accounts may indirectly contribute to the worsening of governance structures around the world by facilitating the payment of bribes to government officials and others. The most recent evidence indicates, however, that IFCs such as: Bermuda, the British Virgin Islands, the Bahamas, the Cayman Islands, and Panama in fact adhere rather strictly to international norms requiring ample documentation in order to create corporate entities and bank accounts, making them unattractive locations for money laundering and tax evasion. Instead, the large high-income countries such as the United States, the United Kingdom, and Canada, with their relaxed banking requirements, serve as



the easiest locations for the establishment of anonymous accounts.

4. Effect On Tax Collection:

The fourth role of IFCs is their impact on tax collections and tax competition among large countries. The evidence of the last 30 years is that there has been precious little tax competition among OECD countries, as tax bases have broadened at the same time, and to the same degree, that tax rates have fallen. Recent economic research suggests that the availability of targeted low tax opportunities, such as financing structures that use IFCs, permits governments to maintain healthy domestic tax bases without triggering, beggar thy neighbor, tax competition. Hence far from ushering an era of unbridled tax competition, there is good reason to believe that IFCs permit governments of large countries to implement the domestic tax policies they want and need in the face of international economic pressures.

5. Growth of Economy:

The fifth role of IFCs is their place in the world economy. IFCs are a group that have enjoyed rapid economic growth in the last 25 years, reflecting in part the growing importance of financial sectors of modern economies, and in part the special roles played by IFCs. Greater affluence in this part of the world contributes to economic performance elsewhere, as part of the usual process of economic spillover. Far from drawing down or somehow reducing economic activity elsewhere in the world, the ability of IFCs to contribute to finance and other sectors adds value to economic activity everywhere.

EVOLUTION OF IFCs

Historically, centers like **London**, **New York**, and **Tokyo** dominated global finance due to their economic size and institutional maturity. In recent decades, emerging IFCs like **Hong Kong**, **Singapore**, and **Dubai** have risen, leveraging their strategic geographic locations, regulatory innovations, and regional economic growth.

Leading International Financial Centres

| Rank (2024) | IFC | Key Strengths |
|-------------|-----------|---|
| 1 | New York | Largest equity market, financial innovation |
| 2 | London | Global banking hub, legal expertise |
| 3 | Hong Kong | Gateway to China, robust equity and forex trading |
| 4 | Singapore | Asia-Pacific focus, wealth management, fintech |
| 5 | Shanghai | Leading Chinese financial hub, rapid growth |

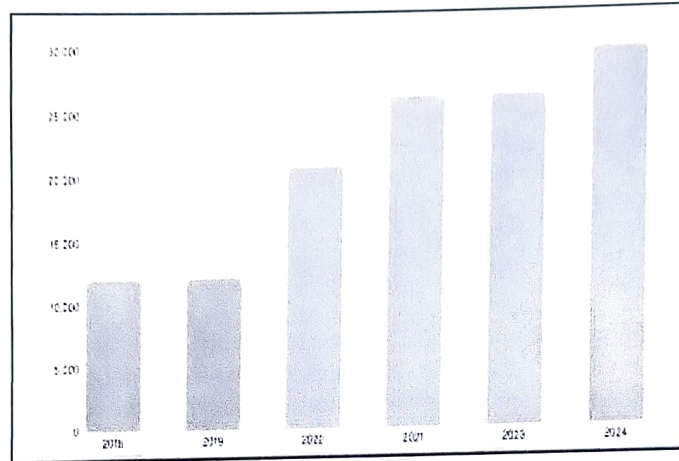
Table 1: Key Metrics of Leading IFCs (2024)

| IFC | Market Capitalization (USD Trillion) | Forex Volume (USD Trillion/Day) | Global Share (%) |
|-----------|--------------------------------------|---------------------------------|------------------|
| New York | 30 | 1.5 | 20 |
| London | 20 | 1.3 | 15 |
| Hong Kong | 10 | 0.9 | 10 |
| Singapore | 5 | 0.8 | 8 |
| Shanghai | 7 | 0.7 | 6 |



General Fintech Startups Statistics (2024)

- There are more than 29,955 fintech startups in the world as of 2024.



Here is a table showing the number of Fintech startups worldwide from 2018 to 2024.

| Year | Number Of Fintech Startups |
|------|----------------------------|
| 2018 | 12,131 |
| 2019 | 12,211 |
| 2020 | 20,925 |
| 2021 | 26,346 |
| 2023 | 26,393 |
| 2024 | 29,955 |

TOP FINANCIAL CENTERS OF WORLD

London

Since the middle ages, London has been one of the most prominent trade and business centers. The city is one of the most visited places on earth and is among the most preferred places to do business. London is a well-known center for foreign exchange and bond trading in addition to banking activities and insurance services. The city is a trading hub for bonds, futures, foreign exchange and insurance. The United Kingdom's central bank, the Bank of England, is the second oldest central bank in the world and is located in London. The bank controls the monetary system and regulates the issue of currency notes in the United Kingdom. London is also the seat of the London Stock Exchange, which is the largest stock exchange in Europe. Another financial paragon is The London bullion market, managed by London Bullion Market Association (LBMA), which is the world's largest location for gold and silver wholesale trading.



Singapore

From a business perspective, Singapore's attractiveness lies in its transparent and sound legal framework complementing its economic and political stability. The small island located in the Southeast Asia region has emerged as one of the Four Asian Tigers and established itself as a major financial center. Singapore has transformed its economy despite the disadvantages of limited land and resources. Singapore is both diversified and specialized across industries such as chemicals, biomedical sciences, petroleum refining, mechanical engineering and electronics. Singapore has deep capital markets and is a leading insurance and wealth management marketplace. It has a disciplined and efficient workforce with half of the population made up of people of Chinese, British, Indian and Malay origin.

Zurich

Zurich, the largest city in Switzerland, is recognized as a financial center globally. The city has a disproportionately large presence of financial institutions and banks and has developed into a hub for insurance and asset management companies. The low tax regime makes Zurich a good investment destination, and the city attracts a large number of international companies. Switzerland's primary stock exchange, the SIX Swiss Exchange, is in Zurich and is the 10th largest in the world (market capitalization of \$1.6 trillion as of March 2018). The city has a robust business environment and offers many finance sector jobs. Zurich is one of the cleanest, most beautiful and crime free places to live and work.

New York

New York, commonly regarded as the finance capital of the world, has been ranked first in the World's Financial Centers by the Global Financial Centers Index (GFCI). New York is famous for Wall Street, the most happening stock market and the New York Stock Exchange (NYSE), the largest stock exchange by market capitalization. The city is a mix of various cultures from across the globe providing a diverse population and workforce. It plays host to some of the largest and finest companies (Fortune 500 and Fortune 1000), biggest banks (Goldman Sachs, Morgan Stanley and Merrill Lynch, JP Morgan) and industries. It is difficult to find a big name in the world of business without a presence in the city.

Hong Kong

Hong Kong is a key financial hub with the highest concentration of banking institutions in the world. The island also has most beneficial legal regulations for both residents and companies and is the home of many fund management companies. Hong Kong has benefited from its strategic geographical location; for more than a century, it has been the access route to mainland China. Hence, it is also the largest trading partner of mainland China. Its proximity to other countries in the region has also worked in its favor. Hong Kong has an efficient and transparent judicial and legal system with excellent infrastructure and telecommunication services. It has a favorable tax system in place with very few and low tax rates, which adds to its attractiveness. The Hong Kong Stock Exchange is the sixth largest in the world, according to World Atlas.

Chicago

Chicago owes its fame to the derivative market, which started at the Chicago Board of Trade (CBOT) back in 1848 with commodity futures trading. The Chicago Mercantile Exchange is the oldest futures exchange in the world and accounts for more global



derivatives trading than all exchanges in Europe and even New York. The Chicago-based Options Clearing Corporation (OCC) clears all U.S. option contracts. Chicago is the headquarters of over 400 major corporations, and the state of Illinois has more than 36 Fortune 500 companies, most of which are located in Chicago. These companies include ConAgra, Boeing, Kraft Heinz and Archer Daniels Midland. Chicago is one of the most diverse economies excelling from innovation in risk management to information technology to manufacturing to health. Another financial notable is the Federal Reserve Bank of Chicago.

Tokyo

Tokyo is the capital of the third-largest economy in the world and a major financial center. The city is the headquarters of many of the world's largest investment banks and insurance companies. It is also the hub for the country's telecommunications, electronic, broadcasting and publishing industries. Tokyo has time and again been rated among the most expensive cities in the world. The Japan Exchange Group (JPX) was established on January 1, 2013 by combining the Tokyo Stock Exchange (TSE) Group and the Osaka Securities Exchange. In terms of market capitalization, it is the third largest city in the world with a market capitalization of \$6.18 trillion as of March 2018. The Tokyo Stock Exchange (TSE), which is the largest in Japan, has more than 3,500 listed companies; Nikkei 225 and the TOPIX are the main indices tracking the buzz at the TSE.

Frankfurt

Frankfurt is home to the European Central Bank (ECB) and the Deutsche Bundesbank, the central bank of Germany. It has one of the busiest airports in the world and is the address of many top companies, national and international banks. In 2014, Frankfurt became Europe's first renminbi payment hub. Frankfurter Wertpapierbörse, the Frankfurt Stock Exchange, is among the world's largest stock exchanges. The exchange's total turnover is 5.2 trillion euros per year, making it the world's third largest market and sixth largest in terms of market capitalization. Deutsche Börse AG operates the Frankfurt Stock Exchange.

Shanghai

Shanghai is China's largest city and the world's largest city by population. The Chinese government in early 2009 announced its ambition of turning Shanghai into an international financial center by 2020. The Shanghai Stock Exchange (SSE) is mainland China's most preeminent market for stocks in terms of turnover, tradable market value, total market value and has close to 1,500 listed companies. The SSE is ranked fourth with a market capitalization of \$4.39 trillion. The China Securities Regulatory Commission (CSRC) directly governs the SSE. The exchange is considered restrictive in terms of trading and listing criteria.

CONCLUSION

The comparative analysis of leading International Financial Centres (IFCs) reveals the complex and dynamic nature of global financial hubs. As the world continues to globalize, these financial centres play an indispensable role in facilitating cross-border trade, investment, and financial transactions. The primary IFCs, such as New York, London, Hong Kong, Singapore, and Dubai, have emerged as central nodes in the interconnected global financial system, each possessing unique characteristics that make them attractive to businesses, financial institutions, and investors. However, the distinctiveness of these centres



lies in their regulatory frameworks, economic environments, infrastructure, legal systems, and geopolitical stability.

New York, often considered the financial capital of the world, benefits from a deep, liquid capital market, a robust regulatory framework, and a diverse economy. The presence of the New York Stock Exchange (NYSE) and NASDAQ, along with major multinational banks, creates an ecosystem that supports international investment and financing. The United States' status as the world's largest economy further bolsters New York's role as an international financial powerhouse. The city's regulatory environment, governed by entities such as the Securities and Exchange Commission (SEC), ensures high standards of transparency, corporate governance, and investor protection. However, New York faces challenges, including high operational costs, particularly in real estate, and competition from other emerging financial hubs.

London's position as a leading IFC is rooted in its historical role as a global financial centre, built upon centuries of trading and economic influence. The City of London remains a critical financial hub due to its strategic geographic location and cultural and historical advantages. The regulatory framework, guided by institutions such as the Bank of England and the Financial Conduct Authority (FCA), is well-established and encourages market confidence. London's importance is also reinforced by its dominant position in the foreign exchange (forex) market and the global bond market. However, the uncertainties surrounding Brexit have created challenges for London's future as an IFC, leading to concerns about its long-term attractiveness for businesses and financial institutions, especially in the post-Brexit regulatory landscape.

Hong Kong's ascent as a leading IFC in Asia has been fueled by its unique position as a gateway to Mainland China, which is increasingly becoming a major driver of global economic growth. Hong Kong benefits from a highly efficient, transparent regulatory environment and is a critical player in international trade and finance, particularly in the context of the Asia-Pacific region. Its robust financial markets, including the Hong Kong Stock Exchange (HKEX), and its status as a hub for offshore Chinese yuan trading, strengthen its position. However, recent political and social unrest has led to questions regarding the stability of Hong Kong as a financial centre, with many international firms seeking alternatives in neighbouring regions such as Singapore and Shanghai.

Singapore's emergence as a leading IFC is tied to its business-friendly environment, strategic location within Southeast Asia, and forward-looking regulatory policies. The Monetary Authority of Singapore (MAS) has been at the forefront of establishing policies that foster a safe and attractive financial environment, balancing innovation with stability. Singapore's success is also attributed to its strong ties with emerging markets in Asia, as well as its efficient infrastructure, which supports a wide range of financial services, from banking and insurance to asset management. The city-state's emphasis on technology and fintech development further enhances its competitive edge, positioning it as a leader in the digital finance space. Despite these advantages, Singapore must navigate increasing competition from other regional financial centres and address challenges related to talent attraction and high costs of living.

Dubai, with its rapid rise as a financial hub, has been able to leverage its geographic location at the crossroads of Europe, Asia, and Africa, coupled with its tax advantages, world-class infrastructure, and the Dubai International Financial Centre (DIFC). Dubai's efforts to



diversify its economy away from oil dependency have been largely successful, and its financial sector now plays a vital role in the economy. The regulatory environment in Dubai, guided by the DIFC, aligns closely with international best practices, while its focus on Islamic finance adds another layer to its appeal. Dubai's growing prominence in the Islamic finance market is especially noteworthy, as it seeks to become the global leader in this niche segment. However, challenges remain in terms of political stability and the region's reliance on the broader Middle East geopolitical situation, which could impact the long-term attractiveness of Dubai as a financial hub.

While the major IFCs differ in their specific characteristics and advantages, they all share a common reliance on sound regulatory frameworks, high-quality infrastructure, and the ability to adapt to a rapidly changing global financial environment. Additionally, these centres must continually evolve to meet the demands of global investors and businesses. The global regulatory landscape, including international agreements such as the Basel Accords and the Financial Stability Board's recommendations, continues to shape the strategies and operations of IFCs, as they align their policies to promote financial stability and prevent systemic risks.

A key factor driving the success of these centres is their ability to attract both international investment and talent. As such, the ability to foster an open and competitive environment for foreign direct investment (FDI) is critical to maintaining the competitiveness of any financial hub. The openness of these centres to international investors, financial products, and services, as well as their ability to maintain a stable macroeconomic environment, are factors that contribute to their ongoing success.

Furthermore, these IFCs face significant challenges that could potentially hinder their future growth. Regulatory changes, technological disruption, geopolitical tensions, and global economic uncertainties all pose risks to the stability of leading financial centres. For example, the COVID-19 pandemic has accelerated the trend of remote working and digital finance, forcing many financial institutions to rethink their business models. The rapid growth of fintech and the increasing prominence of digital currencies and blockchain technology also present new challenges to traditional financial institutions and the regulatory frameworks governing them. The competition between established IFCs and emerging ones, such as Shanghai and Mumbai, is likely to intensify as new players enter the arena with increasingly competitive offerings.

In conclusion, the comparative analysis of leading IFCs highlights the importance of regulatory frameworks, economic environment, infrastructure, and geopolitical stability in shaping the success of these financial hubs. As the global financial landscape continues to evolve, the adaptability and resilience of these centres will determine their ability to maintain their positions as global financial powerhouses. While each IFC has its own unique advantages and challenges, the competition between them is likely to remain intense as they strive to meet the demands of global investors and businesses in an increasingly interconnected world.

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