Subordinate Financialisation and the Geographies of Uneven Financial Capitalism

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Abstract

Subordinate financialisation has become increasingly prominent in political economy, financial geography, and urban studies, yet the literature remains theoretically fragmented and seldom interrogates its own foundations. Drawing on a corpus of 61 works, this paper maps the theoretical frameworks and empirical geographies that have shaped the debate from its emergence in 2013 through the mid-2020s. Seven theoretical families are identified, including two that emerged primarily after 2020, alongside four transversal conceptual groupings. Three major shifts are traced: theoretical, from Marxist and critical International Political Economy approaches toward post-Keynesian and relational frameworks; scalar, from national and global scales toward urban and multi-scalar analysis; and geographical, from Latin America toward Southern and Eastern Europe, subsequently extended to Sub-Saharan Africa and the Middle East and North Africa. The paper also observes that subordinate financialisation has circulated alongside related terms since its origins (peripheral, dependent, and semi-peripheral financialisation), a terminological plurality that is itself analytically relevant. Together, these findings point to a field in active theoretical and geographical expansion, whose full contours remain to be systematically mapped.

Keywords: subordinate financialisation, financial geography, monetary hierarchy, uneven development, peripheral capitalism

Introduction

Financial geography, as Aalbers (2019a) observes, extends beyond the study of the geography of money and finance and does not function merely as a sub-discipline of economic geography. Instead, it serves as an analytical lens grounded in political and urban geography. In this paper, I explore an emerging frontier of financial geography that addresses hierarchies of power and their spatial relations. Specifically, I analyse the concept of subordinate financialisation and the central arguments within this debate. Although the concept is increasingly used in political economy, financial geography, and urban studies, the literature remains theoretically fragmented and seldom examines its foundational premises or the internal distinctions within subordinate financialisation.

The objective of this paper is not to detail the unfolding of financialisation processes, but rather to clarify the analytical lens implied by the concept of subordination. As a perspective on spatialised power within financialised capitalism, I aim to identify the theoretical foundations of the concept and map the geographical regions it encompasses. I examine how subordinate financialisation is employed to address issues such as monetary hierarchy, uneven development, financial integration, core-periphery relations, and financialised urbanisation. I contend that the literature on subordinate financialisation marks a significant turning point in financialisation studies. It redirects analytical attention from core economies to the hierarchical and unequal forms of financial integration in global capitalism.

This argument is inherently temporal. From the concept's emergence in the early 2010s, the debate evolved from an initial focus on monetary dependence and macroeconomic hierarchies toward a more multi-scalar research agenda. This agenda integrates monetary hierarchy, uneven development, financialised urbanisation, and financial geography. The trajectory deepened and expanded substantially after 2020, as the concept was applied across a wider set of regional contexts and theoretical traditions. Rather than a rupture, this evolution represents a theoretical and scalar diversification. It has increasingly aligned the concept with the agenda of critical financial geography, while revealing the concept's capacity to travel across disciplinary and geographical boundaries. This working paper seeks to reconstruct and map this trajectory.

The following sections first present the history of subordinate financialisation, reconstructing its intellectual genealogy and diversification from the 2010s to the mid-2020s. The second section maps the principal theoretical frameworks engaged in the debate, highlighting areas of convergence, tension, and the predominant scales of analysis. The third section investigates the empirical geographies of the field, identifying both the regions and scales that have been studied and those that remain underexplored. The conclusion synthesises the central argument, discusses the terminological plurality that has accompanied the concept since its origins, and suggests directions for future research.

I draw on a corpus of 61 works that explicitly employ the concept of subordinate financialisation. The corpus comprises 49 peer-reviewed journal articles, five working papers, four book chapters, two doctoral theses, and one journal debate contribution. Powell's (2013) doctoral thesis is among these, and is treated throughout as the concept's foundational reference. The literature search was conducted across Scopus, Web of Science, and Google Scholar using the term 'subordinate financialisation.' The inclusion criterion required explicit use of the concept. Works addressing peripheral financialisation or subordinated financial integration without direct reference to the term were excluded. This approach ensures internal coherence within the corpus, but it also means the analysis traces the circulation of a specific term in the literature rather than the full breadth of the debate on the phenomenon. I return to this distinction in the conclusion.

The Making of Subordinate Financialisation

Chronologically, after this formative period, it is possible to distinguish three moments in the development of the concept, as shown in Figure 1. The first moment, between 2013 and 2017, is dominated by Marxist political economy and critical International Political Economy. The works of Powell (2013), Lapavitsas (2013), Živković (2016), and Rodrigues et al. (2016) emphasise monetary dependence, imperialism, and systemic hierarchies, operating primarily at the national and global scales. From 2018 onwards, a second moment is marked by significant theoretical and scalar diversification. Post-Keynesian contributions emerge (Kaltenbrunner and Painceira, 2018; Bortz and Kaltenbrunner, 2018), alongside financial and urban geography (Büdenbender and Aalbers, 2019; Fernandez and Aalbers, 2019), regulation theory (Bohle, 2018), and hybrid and relational approaches (Alami, 2018, 2019). This expansion pluralises the concept's explanatory mechanisms and scales of analysis without dissolving its original core. From 2020 onwards, a third moment becomes discernible. The foundational theoretical work of the first two moments is mobilised across a wider set of national and urban contexts, and the volume of contributions grows substantially. The concept reaches new regional contexts previously absent from the literature, including Sub-Saharan Africa (Riccio, 2022; Koddenbrock, Kvangraven, and Sylla, 2022) and the Middle East and North Africa (Diab, 2022). Latin American contributions deepen considerably, with new firm-level studies (Kaltenbrunner, Karaçimen, and Rabinovich, 2024), sectoral work on housing finance (Salinas Arreortua, 2022), and multi-country comparisons (Bona, 2024; Schorr and Wainer, 2024; Malic and Santarcángelo, 2022). New theoretical frameworks also consolidate during this period, discussed in the following section. The three shifts identified across the first two moments thus appear not as a completed trajectory, but as an ongoing process whose full scope became visible only in the third moment.

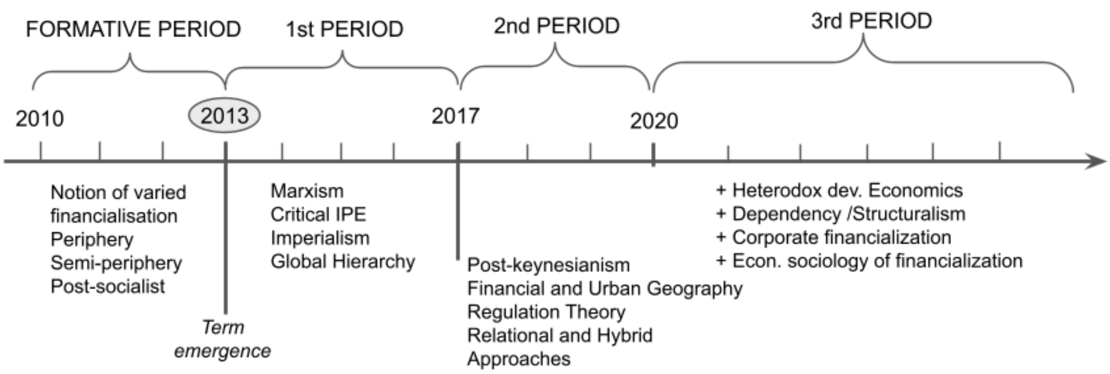

Figure 1 - Concept development timeline (2010 - 2026)

The notion of subordinate or peripheral financialisation is frequently mentioned in the broader financialisation literature, suggesting growing recognition of the concept (Bortz and Kaltenbrunner, 2018; Aalbers, 2020; Karas, 2022). However, these references do not always engage systematically with the concept's theoretical foundations. In many cases, the term is used only descriptively, without discussing the mechanisms that distinguish the subordinate financialisation debate from other forms of financialisation (Lai et al., 2020; Goldman, 2023). Works of this kind were identified in the bibliographical search but do not form part of the empirical corpus, as explicit engagement with the concept was required for inclusion. Despite the quantitative growth in academic production on the topic, the debate remains fragmented both theoretically and empirically. Studies mobilise multiple analytical perspectives and frequently concentrate on specific sectors or regional contexts, without systematic comparison or integration. This dispersion motivates the mapping proposed in the following sections.

Theoretical Foundations

The following section identifies the main theoretical frameworks mobilised in works that refer directly to subordinate financialisation. The aim is not to discuss each tradition exhaustively, but to map the analytical frameworks that sustain the debate, highlighting their convergences, differences, and scales of analysis.

The concept of subordinate financialisation presupposes that global financial integration occurs in a hierarchical and unequal manner. However, although the notion of subordination recurs in the literature, its meanings vary according to the theoretical frameworks authors mobilise. In some studies, subordination is explained primarily from the perspective of the international monetary hierarchy and the external vulnerability of peripheral economies (Kaltenbrunner and Painceira, 2018; Bortz and Kaltenbrunner, 2018). In others, the concept is articulated with relations of dependency, imperialism, and uneven development (Powell, 2013; Lapavitsas, 2013; Choi, 2018), urban financialisation (Büdenbender and Aalbers, 2019; Lestegás et al., 2018), or institutional transformations of contemporary capitalism (Rodrigues et al., 2016; Bohle, 2018).

The mapping carried out in this research suggests that the literature on subordinate financialisation is not structured around a single theoretical paradigm. Studies frequently combine different analytical traditions, articulating macroeconomic, monetary, institutional, urban, and political-geographical approaches (Bonizzi, Kaltenbrunner and Powell, 2019; Alami, 2018). In many cases, a primary theoretical perspective is complemented by secondary frameworks mobilised to explain specific dimensions of the financialisation process, such as when Marxist political economy is articulated with post-Keynesian monetary theory (Živković, 2016), or when financial geography incorporates concepts from dependency theory (Fernandez and Aalbers, 2019).

It is worth noting that the concept of variegated financialisation (Aalbers, 2017) is frequently cited as a complementary framework, but should not be confused with subordinate financialisation. Variegated financialisation describes the institutional and geographical diversity of financialisation forms without necessarily presupposing a hierarchical relationship between them (Aalbers, 2017). Subordinate financialisation, in turn, presupposes structural asymmetry: the position of peripheral economies is not merely different, but dependent and hierarchically inferior in the global financial system (Powell, 2013; Kaltenbrunner and Painceira, 2018). This distinction is analytically relevant and is not always clear in works that mobilise both concepts simultaneously, as in Fernandez and Aalbers (2019).

Rather than representing isolated theoretical schools, these approaches frequently overlap and engage in dialogue with one another. The analysed literature reveals a strong convergence around the idea that financialisation must be understood relationally, as a process articulated with the global hierarchies of capitalism and the unequal forms of international financial integration (Alami, 2018; Bonizzi, Kaltenbrunner and Powell, 2019). At the same time, studies diverge in terms of the explanatory mechanisms privileged, the scales of analysis mobilised, and the empirical objects investigated. Table 1 systematises these differences.

Table 1 organises the corpus by predominant theoretical approach. To complement this reading, Table 2 reorganises the same material from a different angle: rather than departing from theoretical traditions, it identifies the conceptual families that cut across the debate. These are sets of concepts that recur across works and, regardless of theoretical affiliation, structure the field's analytical vocabulary. This second entry enables visualisation of the conceptual bridges between distinct approaches and identification of the nodes around which the literature converges.

Table 1 — Theoretical approaches: characteristics, concepts, scales, and representative authors

Theoretical approach	**Core characteristics**	**Main associated concepts**	**Privileged scale**	**Representative authors**[1]
Marxist Political Economy	Interprets subordinate financialisation as an expression of the structural hierarchies of global capitalism. Emphasis on imperialism, financial dependence, and uneven development.	imperialism, *financial expropriation*, *fictitious capital*, *uneven development*, *spatio-temporal fix*	Global–national	Powell (2013); Lapavitsas (2013); Choi (2018); Alami (2018); Dolph (2024); Bona (2024)

[1] Some authors appear in more than one category because they mobilise multiple theoretical frameworks.

Post-Keynesian Approach and Monetary Hierarchy	Explains subordination from the perspective of the unequal position of currencies and the subordinated insertion into global financial markets. Emphasis on external vulnerability and capital flows.	*currency hierarchy*, *external vulnerability*, *reserve accumulation*, *subordinated financial integration*	Global–macroeconomic	Kaltenbrunner and Painceira (2018); Bortz and Kaltenbrunner (2018); Bonizzi, Kaltenbrunner and Powell (2019); Lysandrou (2022); Cerpa Vielma and Dymski (2022)
Critical International Political Economy	Analyses how different forms of financial integration produce distinct trajectories in semi-peripheral or dependent economies. Bohle (2018), although primarily affiliated with regulation theory, engages with this approach in examining European financial integration.	*semi-peripheral financialisation*, *institutional transformation*, *dependent integration*	National–regional	Rodrigues, Santos and Teles (2016); Bohle (2018)[2]
Financial Geography and Financialised Urbanization	Examines how subordinate financialisation is territorialised through real estate markets, urbanization, and global circuits of capital. Emphasis on articulations between global and urban scales.	*global rent gap*, *housing financialisation*, *real estate circuits*, *urban uneven development*, *uneven and combined financialisation*	Urban–multi-scalar	Büdenbender and Aalbers (2019); Lestegás et al. (2018); Fernandez and Aalbers (2019); Lima (2024); Florea and Vincze (2025); Zambiasi (2025); Tulumello (2025)
Hybrid and Relational Approaches	Combines multiple frameworks to understand subordinate financialisation as a relational and multi-scalar phenomenon.	*relational geographies of money-power*, *global financial hierarchy*	Multi-scalar	Alami (2018, 2019); Živković (2016); Bonizzi, Kaltenbrunner and Powell (2019)
Heterodox Development Economics	Examines subordinate financialisation through the lens of development economics, structuralism, and ECLAC traditions. Emphasis on external constraint, sovereign debt, employment, and the fiscal dimensions of financial subordination in the Global South.	external constraint, sovereign debt, fiscal space, currency hierarchy, capital formation, dependency	National–cross-national	Diab (2022); Juncos (2023); Schorr and Wainer (2024); Vijaya (2025)

[2] *Bohle (2018) uses the concept of subordinate financialisation as a secondary framework. Her primary theoretical affiliation is regulation theory and comparative political economy.*

Table 2 — Conceptual families, core concepts, and representative authors

Conceptual family	**Core concepts**	**Representative authors**
Monetary	*currency hierarchy, external vulnerability, reserve accumulation*	Kaltenbrunner and Painceira (2018); Bortz and Kaltenbrunner (2018); Alami (2018, 2019); Lysandrou (2022); Cerpa Vielma and Dymski (2022)
Marxist	*financial expropriation, fictitious capital, spatio-temporal fix, imperialism*	Powell (2013); Lapavitsas (2013); Choi (2018)
Urban	*rent gap, housing financialisation, real estate circuits*	Büdenbender and Aalbers (2019); Lestegás et al. (2018); Fernandez and Aalbers (2019); Lima (2024); Zambiasi (2025); Tulumello (2025)
Dependency	*core-periphery, uneven development, dependent integration, external constraint, structural power, fiscal space, sovereign debt*	Rodrigues, Santos and Teles (2016); Živković (2016); Bonizzi, Kaltenbrunner and Powell (2019); Bona (2024); Diab (2022); Vijaya (2025)

Although these approaches differ in the explanatory mechanisms they privilege, a growing convergence can be observed around the idea that subordinate financialisation must be understood relationally (Alami, 2018; Bonizzi, Kaltenbrunner and Powell, 2019). Rather than representing merely a less developed stage of financialisation, it is interpreted as a specific form of insertion into the monetary, productive, and financial hierarchies of global capitalism (Kaltenbrunner and Painceira, 2018; Fernandez and Aalbers, 2019). This interpretative shift, from national and macroeconomic formulations toward relational and multi-scalar approaches, has direct geographical implications. As the concept incorporates urban and relational scales, it also mobilises a more diverse geography, examined in the following section.

The post-2020 literature has reinforced and extended these theoretical tendencies. Within the Marxist political economy and critical International Political Economy traditions, new contributions move beyond the macro-monetary frameworks dominant in the earlier literature to examine how financial subordination shapes the balance-sheet behaviour of non-financial corporations in peripheral economies (Kaltenbrunner, Karaçimen, and Rabinovich, 2024; Andreoni, Robb, and van Huellen, 2026). The post-Keynesian and monetary structuralist tradition has been extended through novel theoretical frameworks: Lysandrou (2022) proposes a gravity-based model that situates subordinate financialisation within the broader dynamics of securities capitalism, while Cerpa Vielma and Dymski (2022) adapt the centre-periphery framework to contemporary international monetary relations. Within critical urban and economic geography, the scalar shift toward the urban identified in the earlier literature has been extended to new contexts, from housing financialisation in Lisbon (Lima, 2024) and Romania (Florea and Vincze, 2025) to infrastructure financialisation in São Paulo (Zambiasi, 2025), and has been theorised more explicitly as a process of territorial accumulation operating across semi-peripheral contexts (Tulumello, 2025). Heterodox development economics contributions have broadened the geographical scope further, incorporating Egypt (Diab, 2022) and examining the interaction between subordinate financialisation and sovereign credit rating mechanisms at a global scale (Vijaya, 2025). Across these developments, the relational understanding of financialisation as articulated with the global hierarchies of capitalism has remained stable, even as the frameworks mobilised to operationalise it have continued to multiply.

Beyond the consolidation of established theoretical families, the post-2020 corpus introduces three emergent analytical tendencies. A dependency theory and structuralism approach appears as a primary framework in Bona (2024), which draws on the Economic Commission for Latin America and the Caribbean (ECLAC) and world-systems traditions to examine subordinate financialisation and green finance in Latin America. An economic sociology of financialisation perspective emerges in Roberts, Casey and Hodges (2023), which brings the financial wage premium literature into dialogue with subordinate financialisation, introducing distributional and labour-market dimensions that remain underdeveloped in the existing theoretical families. A corporate financialisation theory lens appears in Andreoni, Robb and van Huellen (2026), which develops a firm-level and value-chain framework applied to South Africa, offering a micro-to-meso analytical register largely absent from the macro-monetary and urban-scalar emphases of the established literature. Each of these tendencies is currently represented by a small number of works. Whether they consolidate into distinct theoretical families will depend on the accumulation of further contributions.

Geographies and Scales

This section examines the empirical geographies mobilised by the literature on subordinate financialisation. It pursues two objectives: first, to identify which regions and scales have been privileged in the debate; second, to discuss what these choices reveal about the concept's limitations and potential as an analytical tool.

Latin America occupies a central position in the literature. The foundational works of Powell (2013) on Mexico and Kaltenbrunner and Painceira (2018) on Brazil established the main empirical axes of the debate: exchange rate vulnerability, reserve accumulation, the financialised behaviour of non-financial corporations, and dependence on international capital markets. Lapavitsas (2013), although not developing a specific regional case, offers a global systemic framework that theoretically anchors these studies by situating financialisation as a structural transformation with asymmetric implications for peripheral economies. Bortz and Kaltenbrunner (2018) expanded this scope to include developing and emerging economies more broadly, situating Latin America within a global monetary hierarchy structured by the dominance of the US dollar. Bonizzi, Kaltenbrunner and Powell (2019) offer a theoretical synthesis connecting production and financial hierarchies in emerging capitalist economies, with recurrent references to Brazil, Mexico, and South Korea. Alami (2019) examines the Brazilian foreign exchange derivatives market as an illustrative case of how financial subordination shapes regulatory innovation, articulating the national scale with global dynamics. In the post-2020 period, empirical application to Latin America deepens considerably. New studies examine Argentina across multiple sectoral dimensions (Juncos, 2023; Schorr and Wainer, 2024; Bona, 2024), Bolivia (Dolph, 2024), and Mexico (Salinas Arreortua, 2022), while multi-country comparative analyses formalise the regional comparison already present in foundational works (Malic and Santarcángelo, 2022). At the urban scale, Zambiasi (2025) extends the scalar shift identified in the 2010s to infrastructure financialisation in São Paulo.

Southern and Eastern Europe emerged as the second major empirical laboratory of the debate. Rodrigues et al. (2016) on Portugal and Bohle (2018) on Hungary, Latvia, Iceland, and Ireland situate these countries as financialised peripheries within European integration, where dependence on external capital flows and institutional vulnerability reproduce subordination dynamics analogous to those observed in Latin America, albeit mediated by the distinct institutional context of European Union and eurozone membership. Živković (2016) adds the dimension of dollarisation and monetary dependence in post-socialist contexts, showing how financial subordination is institutionalised through monetary policy regimes that preserve dollarised credit circuits. Lestegás et al. (2018) on Lisbon and Büdenbender and Aalbers (2019) on Warsaw shift the scale of analysis from the national to the urban, showing how subordinate financialisation is territorialised through real estate markets and the spatial hierarchies internal to peripheral economies. This urban dimension is extended after 2020 through new housing and real estate studies: Lima (2024) on Lisbon and Florea and Vincze (2025) on Romania contribute to the growing literature on subordinate financialisation at the urban scale within European peripheries.

The Asia-Pacific region is represented in the corpus in a limited but analytically significant way. Choi (2018) examines South Korea in the post-Asian financial crisis period, demonstrating how International Monetary Fund-led restructuring and North American financial hegemony produced a dynamic of subordinate financialisation resolved domestically through the expansion of consumer credit and the real estate market. South Korea is also referenced in broader-scope works (Bonizzi, Kaltenbrunner and Powell, 2019), reinforcing its relevance as a reference case. Alami (2018) examines a set of emerging capitalist economies comparatively, including Brazil, Turkey, South Africa, Indonesia, South Korea, Mexico, and India, arguing that financial subordination constrains the policy space of national governments in a structural manner. This multi-country approach anticipates a genuinely global research agenda for the concept.

Sub-Saharan Africa, previously absent from the corpus as a direct object of study, has emerged as a site of explicit engagement with the subordinate financialisation framework after 2020. Riccio (2022) provides a comparative analysis of Nigeria and South Africa demonstrating that the concept takes variegated forms shaped by colonial legacies and differential modes of global integration. Koddenbrock, Kvangraven, and Sylla (2022) extend the temporal frame to examine the longue durée of finance-production relations in Senegal and Ghana, challenging the periodisation of financialisation as an exclusively post-1970s phenomenon. The Middle East and North Africa has also entered the empirical field: Diab (2022) analyses Egypt's employment crisis as a structural outcome of subordinate financialisation, and Ergüder (2023) traces financial subordination dynamics in the nineteenth-century Ottoman economy, extending the concept's historical scope further.

Notwithstanding this geographical expansion, significant regional absences persist. South and Southeast Asia, beyond punctual references in broader-scope works (Alami, 2018; Bortz and Kaltenbrunner, 2018; Fernandez and Aalbers, 2019), remains without a dedicated case study in the corpus. The African continent, while now represented through West and Southern African cases, has not yet been examined in its full regional diversity. This unequal geographical distribution is not neutral. It reflects, in part, the hierarchies of the academic field itself: the theoretical traditions sustaining the concept were produced primarily in Global North institutions and applied predominantly to contexts familiar to their authors. As Alami (2018) observes, the analytical categories mobilised by the debate were constructed from specific historical experiences that may not capture the forms of financial subordination characteristic of other regions. This geographical concentration therefore constitutes both an empirical limitation of the corpus and an analytical challenge that future research will need to address. Goldman (2023) argues, in this regard, that the North-South divide is less effective as an explanatory framework than the subordinate financialisation literature suggests, proposing instead a relational and conjunctural approach that follows financial strategies across scales and borders. Although this critique merits consideration, it does not invalidate the central argument of subordinate financialisation: the existence of structural asymmetries in the global financial system, even if their manifestations are more complex and relational than a strictly binary North-South reading would allow.

Beyond regional geographies, the literature reveals a significant scalar shift, synthesised in Table 3. The works of the first period operated predominantly at the national and global scales, analysing the balance of payments, capital flows, monetary policies, and corporate behaviour. From 2018 onwards, analyses emerge that incorporate the urban scale as a constitutive dimension of subordinate financialisation, rather than merely as its context. This shift is analytically relevant because it suggests that financial subordination is not reproduced solely through monetary and macroeconomic mechanisms, but also through urbanisation, real estate markets, and the spatial hierarchies internal to peripheral economies. This movement confirms Aalbers's (2019a) observation that a singular analysis centred on the national scale fails to provide a full understanding of financialisation, since multiple scales are equally relevant. This scalar shift, from the global-national to the urban-multi-scalar, is precisely what brings the debate closer to the financial geography agenda and constitutes one of the most significant transformations of the field over the period analysed.

Table 3 — Synthesis of the geographies and scales of the literature

Primary theory	Main regions studied	Dominant themes	Representative authors
Marxist Political Economy	Latin America (Mexico, Brazil); Asia-Pacific (South Korea); Southeast Europe (post-Yugoslav region); emerging economies (multi-country)	Imperialism, uneven development, monetary hierarchy, financial subsumption of labour, constraints on national policy	Powell (2013); Lapavitsas (2013); Živković (2016); Choi (2018); Alami (2018, 2019)
Post-Keynesianism / Monetary Structuralism	Latin America (Brazil, Argentina, multi-country); comparative Global South	Monetary hierarchy, subordinated integration, capital flows, exchange rate vulnerability, core-periphery framework	Kaltenbrunner and Painceira (2018); Bortz and Kaltenbrunner (2018); Bonizzi, Kaltenbrunner and Powell (2019); Lysandrou (2022); Cerpa Vielma and Dymski (2022); Malic and Santarcángelo (2022)
Critical International Political Economy	Southern Europe (Portugal)	Semi-peripheral financialisation, European integration, external dependence	Rodrigues, Santos and Teles (2016)
Regulation Theory	Comparative peripheral Europe (Hungary, Latvia, Iceland, Ireland)	Mortgage-led financialisation, post-crisis trajectories, peripheral European capitalism	Bohle (2018)
Financial Geography and Urban Political Economy	Southern Europe (Lisbon, Portugal); Eastern Europe (Warsaw, Romania); Latin America (São Paulo); comparative Global South	Urban real estate financialisation, housing financialisation, global rent gap, territorial accumulation, infrastructure financialisation	Lestegás et al. (2018); Büdenbender and Aalbers (2019); Fernandez and Aalbers (2019); Lima (2024); Florea and Vincze (2025); Zambiasi (2025); Tulumello (2025)
Heterodox Development Economics	Sub-Saharan Africa (Nigeria, South Africa, Senegal, Ghana); Middle East and North Africa (Egypt); Global	Colonial legacies, longue durée of finance-production relations, employment crisis, sovereign credit, financial subordination in the Global South	Riccio (2022); Koddenbrock, Kvangraven, and Sylla (2022); Diab (2022); Vijaya (2025)

Conclusion

This working paper began with an observation: despite the growing use of the concept of subordinate financialisation in political economy, financial geography, and urban studies, the literature remains theoretically dispersed and rarely reflects on its own analytical foundations. The aim was to map the analytical lens that the concept of subordination implies, identifying its theoretical foundations, empirical geographies, and transformations from the early 2010s through the mid-2020s.

The mapping carried out supports the paper's central argument. The literature on subordinate financialisation underwent a significant transformation over the period analysed. What began as a critique of peripheral integration into global finance, formulated primarily within Marxist political economy and anchored in concepts such as imperialism, monetary hierarchy, and financial dependence (Powell, 2013; Lapavitsas, 2013), evolved into a progressively multi-scalar and theoretically plural research agenda (Alami, 2018; Bonizzi, Kaltenbrunner and Powell, 2019; Büdenbender and Aalbers, 2019). This pluralisation did not represent a rupture with the original core of the concept, but an expansion of its explanatory mechanisms and scales of analysis, which brought the debate closer to the agenda of critical financial geography.

Three shifts characterise this transformation. The first is theoretical: from a predominantly Marxist and critical International Political Economy approach toward a combination of frameworks that includes post-Keynesianism and monetary hierarchy theory (Kaltenbrunner and Painceira, 2018; Bortz and Kaltenbrunner, 2018), regulation theory (Bohle, 2018), financial geography, and hybrid and relational approaches (Alami, 2018, 2019). The second shift is scalar: from studies centred on the national and global scales toward analyses that incorporate the urban scale as a constitutive dimension of financial subordination, rather than merely as its context (Lestegás et al., 2018; Büdenbender and Aalbers, 2019; Fernandez and Aalbers, 2019). The third shift is geographical: from a concentration on Latin American cases and global systemic theory toward the incorporation of Southern and Eastern Europe as a central empirical laboratory, and toward still incipient attempts at a genuinely multi-regional agenda (Alami, 2018; Bonizzi, Kaltenbrunner and Powell, 2019).

The post-2020 corpus has extended these three shifts further and introduced new theoretical tendencies. The theoretical diversification initiated in the late 2010s has deepened across seven identified families, with firm-level corporate analysis, gravity-based monetary frameworks, and territorial accumulation approaches adding new instruments to the debate's analytical toolkit. The scalar shift toward the urban has been confirmed and extended across new national contexts, from Romania and

Portugal to Brazil. The geographical expansion has now reached Sub-Saharan Africa and the Middle East and North Africa, substantially reducing, though not eliminating, the regional gaps identified in the earlier literature. Three emergent tendencies, in dependency theory and structuralism, economic sociology of financialisation, and corporate financialisation theory, suggest that the field's theoretical boundaries continue to expand. The result is a concept that, while theoretically plural, retains a stable semantic core and demonstrates productive analytical reach across a growing diversity of empirical settings.

The mapping of theoretical foundations revealed seven analytical families that converge around the idea that financialisation must be understood relationally, as a process articulated with the global hierarchies of capitalism (Alami, 2018; Bonizzi, Kaltenbrunner and Powell, 2019). The identification of four transversal conceptual families (monetary, Marxist, urban, and dependency) revealed that, despite theoretical plurality, the debate shares an analytical vocabulary centred on hierarchy and structural asymmetry. This conceptual convergence amid theoretical diversity is itself an analytically relevant finding: it suggests that subordinate financialisation possesses a relatively stable semantic core, even if its operationalisations vary considerably across the corpus.

Empirically, the literature concentrates in two major regions: Latin America and Southern and Eastern Europe. The Asia-Pacific region is represented only to a limited extent, primarily through the South Korean case (Choi, 2018). South and Southeast Asia remain practically absent as direct objects of study, while Sub-Saharan Africa has entered the corpus through initial but still limited contributions. This unequal distribution is not neutral. It reflects the hierarchies of the academic field itself and raises the question of whether the central analytical categories of the debate, constructed from specific historical experiences, are sufficiently robust to capture forms of financial subordination characteristic of other regions (Alami, 2018; Fernandez and Aalbers, 2019).

Two limitations of the present mapping deserve attention in future research. The first concerns geographical coverage: the absences identified are not merely empirical gaps, but analytical challenges. Testing the concept in African and Asian contexts will require not only new case studies, but possibly also the revision of some of its central categories. The second limitation is terminological. The inclusion criterion adopted here required explicit use of the term "subordinate financialisation," ensuring internal coherence within the corpus. However, this choice also means that the analysis traces the circulation of a specific term rather than the full breadth of the debate on the phenomenon. As shown in the historical reconstruction above, the terminological field was plural from the outset: Becker et al. (2010) used "peripheral financialisation" before Powell coined "subordinate financialisation," and "dependent financialisation" appeared in the same year as the founding contributions of 2013. The subsequent emergence of "international financial subordination" as a preferred term within a distinct cluster of authors (Alami et al., 2022) suggests that this plurality has deepened rather than resolved over time. Systematically mapping the literature under all of these related terms, and assessing whether they constitute genuinely distinct conceptual projects or alternative labels for the same phenomenon, constitutes a productive agenda for future research.

The subordinate financialisation agenda remains open and productive. By articulating monetary hierarchy, uneven development, urbanisation, and financial geography, it offers an analytical lens on spatialised power in financialised capitalism that is simultaneously critical and geographically sensitive. For financial geography in particular, the concept represents a relevant contribution: it shifts attention from core economies toward the hierarchical and unequal forms of global financial integration, opening space for a research agenda that takes seriously the differentiated position of peripheral and semi-peripheral economies in the international financial system (Aalbers, 2019a; Rodrigues and Aalbers, 2021).

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