

5 **Constructing a favourable environment for financial accumulation**

The case of the City of London Corporation

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The City of London has historically been among the largest financial centres in the world, from its facilitation of early capitalism in the 17th century, to its *entrepôt* role within the British empire from the 19th century and, onwards, to its post-imperial, international reconfiguring in the past half century (Ingham 1984; Kynaston 2002, 2011; Cassis 2010). According to one major ranking, London is currently second to New York City as the leading financial location, with strengths in banking, insurance, and related professional services (Z/Yen 2020). ‘The City’ is, at one and the same, a bounded local jurisdiction in the oldest part of London and a transnational, virtual space facilitating flows of financial services, with notable offshoots in havens such as the Cayman Islands (Palan 2015). As the top exporter of financial services in the world, it plays a crucial but controversial role in the ongoing contemporary reproduction of money and power (CityUK 2019). Due to its systemic importance in the capitalist system, the City thus serves as an excellent object of analysis for uncovering and critiquing wider patterns of capital accumulation examined in this volume.

This chapter takes up the concept of capital accumulation in two ways. First, the discussion is informed by what can be viewed as a conventional reading of capital accumulation as the increase in commercial assets derived from investments or profits with an aim of realising a return on investment. In my examination of the institutional governance of the City here, I have a particular focus on the deep history of these capital accumulation processes in London, such as the original capture and ownership of land and property. In addition, the notion of capital accumulation always requires attention to the variety of institutions who authorise, guide and support the larger process of capital formulation undertaken by private firms, although one often encounters difficulty delineating the boundaries between ‘public’ and ‘private’ organisations. Second, the issue of how to motivate actors to engage in productive accumulation activity is an enduring problem in the history of capitalism. In this chapter, I complement the mainstream understanding of capital accumulation with a richer sociological sense attentive

to the labour of justification and legitimation in social relations. Borrowing from Pierre Bourdieu (1985, 1989), I suggest that material and symbolic forms of power are intertwined together in the ongoing process of capital accumulation, in respect to the organisational politics of the City as a case here, but also more widely in capitalism.

The inevitable space constraints necessitate a particular focus. My chief attention in this chapter is on the main municipal, local authority with capacity to shape financial governance: the City of London Corporation (referred to henceforth as the Corporation). The chapter argues that the Corporation has been unnecessarily overlooked in existing accounts of the City and financial politics. The discussion is organised into two parts. In the first part, I contextualise the argument through an introduction to the institutional politics of the City and how scholars have tended to examine such dynamics. In the larger second part, I explore in more detail how the Corporation reproduces and deploys its powers for the purpose of capital accumulation processes. The argument uncovers some of the major sources of financial power of the Corporation, including funds and property acquired over centuries that it continues to manage. In turn, this helps to explain the Corporation's expanded role as a facilitator of financial profit-making within the UK, as well as transnationally (such as via lobbying, networking, and hosting functions). In a cultural analysis, the chapter also examines the importance of elite-specific rituals and symbols, many derived from the medieval guild system. The objective of this theme of analysis is to reveal how the Corporation tries to justify and cultivate its symbolic power, often through conflating its particular interests with the universal. In sum, despite receiving little academic attention and public scrutiny, I argue that the Corporation continues to be a powerful entity in respect to the socio-political life of the City and the reproduction of capital within larger processes of financialisation.

I Institutional financial politics in the City of London

As the largest exporter of financial services in the world, the City of London plays a vital but controversial role in the modern reproduction of money and power (CityUK 2019).¹ Understanding the institutional governance of this core international financial hub has been a preoccupation of many scholars. Among prominent enquiries, authors have examined the City's global role in the financial system and its domestic influence on British capitalism, often in tension with manufacturing industry and debates on the post-imperial character of the UK economy (Anderson 1964; Longstreth 1979; Ingham 1984; Michie and Williamson 2004; Kaika 2010; Kynaston 2011; Talani 2012; Palan 2015; Norfield 2016). A number of these authors cluster around neo-Marxist or 'new left' political positions, but by no means all. Geoffrey Ingham's (1984) work has been particularly influential in pointing towards what he argues is a 'core institutional nexus' in rulemaking between private

financial companies, the Bank of England, and the Treasury (Ingham 1984: 9). In Ingham's structurally informed, sociological analysis, the Bank and the Treasury are independent centres of power in the City, but at the same time closely bound together with private firms in institutional and elite social class networks (including lineages to public schools, Oxbridge, and family ties). Nearly 40 years later, this framework still contains a lot of merit, but is also in need of obvious revision to account for the major economic and social restructuring of the City and finance more broadly.

One major problem in this wider literature on the institutional political economy of the City concerns how it accounts for the role of sub-state organisations in the remaking of financial politics. Remarkably, within both scholarly and mainstream debates on finance, we know comparatively little about the main municipal authority with significant capacity to shape financial governance: the City of London Corporation. In most studies on London and UK finance it tends to pass under the radar. For example, in the final volume of David Kynaston's (2002) classic study on the City, the Corporation features only fleetingly, most notably on 1980s planning law. In Tony Travers's *The Politics of London*, the Corporation is referenced as 'the most remarkable business-based organization involved in London governance' (Travers 2004: 150), but explaining how precisely it works is absent. More recent research on the City and its mechanisms has contained some interest in the organisation, including its lobbying capacity and the promotion of a 'social value of finance' narrative following the global financial crisis (GFC) (Engelen et al 2011; Baker and Wigan 2017). Closest to my aim here, Jeremy Green has argued that the institution plays a 'networking and market-making' role for UK financial interests by 'stitching together private and public actors' (Green 2018: 297). Nonetheless, overall, these existing debates have tended to miss a more rigorous examination of the Corporation and its capacity to create a favourable environment for financial accumulation, both for itself and the wider financial sector.

In part, this lack of attention probably stems from the unusual institutional form and history of the Corporation. As a basic definition, the Corporation is the local governing body of the City of London.² The organisation functions similar to any other local authority in the UK political system, issuing taxes and raising investment income to spend on a variety of services, particularly cultural activities and its role as a port inspectorate. The Corporation also funds its own police force which is separate from the wider Metropolitan Police Service of Greater London. The resident population of the City is very small, around 7,500, but the daytime population swells to around 513,000 as commuters travel to work in various firms and organisations within its boundaries. The financial sector has consistently been the leading employer, accounting for 34% of jobs, with other professional jobs (such as law, accounting, and consulting) making up an additional 27% (City of London Corporation and PwC 2018; City of London Corporation 2018). Separately, the City of London forms part of the Cities of London and

Westminster constituency, electing one member of parliament to the House of Commons.

At the same time, the Corporation has a number of unique characteristics which distinguish it from other structures of governance in the UK. The longevity of the institution is immediately striking: with roots in Anglo-Saxon England, it claims rights and privileges since at least 1067 following its first Royal Charter (Corporation of London 1950). As many have noted, this is ‘a remarkably long period of continuous evolution, even in Britain, with its ancient Monarchy and Parliament’ (Travers 2013). Moreover, since the 13th century, its geographical limits and bounded identity have remained very stable.³ The configuration of its 25 internal wards – reflecting the medieval system of self-governing units – has changed only three times in history. Each ward consists of voters who elect between two to ten councillors to serve as Common Councilmen, as well as one alderman who serves on the Court of Aldermen (broadly approximate to an upper chamber). Together, these officials make up the Court of Common Council which constitutes the main decision-making body of the Corporation and can be considered analogous to a London borough council. Since the Common Council has been elected since 1384, this can be viewed as possibly the oldest municipal democratic system in the world, although assessing the quality of such democracy and how the Corporation has reproduced forms of oligarchical rule remains a running debate (Matson 1997; Power 2001; Latham 2012). Importantly, the head of the Corporation, the Lord Mayor of the City of London, is not elected through a wider franchise but by via the City livery companies (the Merchant Taylors, the Goldsmiths, the Solicitors etc.), the oldest of which can be traced back to the 12th century (Doolittle 2010; Melling 2012).⁴

In the following two sections, I explore the political economy of the Corporation in further detail with a view to illuminating how it tries to create a favourable environment for financial accumulation, both for its own existential reasons and the wider interests of financial and professional services in the UK and beyond. The argument is structured into two themes which examine the material and symbolic foundations of power of the Corporation. The discussion has a particular interest in exploring how the reproduction of contemporary financial capitalism in London partly rests on the wealth of its medieval and pre-modern history, both economically and culturally. In this sense, I explore how one can understand the powers of the Corporation as drawing on different ‘temporal layers’ of its history, as well as designing particular policy strategies fitting of a modern political organisation (Koselleck 2002).

II Material foundations of power in the Corporation

In terms of material forms of power, an interesting aspect of the Corporation is what is called City’s Cash, a private account which is one of three funds enabling the Corporation to pay for its work.⁵ City’s Cash features

properties, land, bequests and transfers that have accumulated since the 15th century.⁶ How the Corporation came to acquire land in the City and begin the process of extracting financial value is a complex historical question, sometimes vaguely explained as a legacy of ‘ancient liberties’, but more precisely as the outcome of struggles against rival jurisdictions (such as ecclesiastical authorities or Middlesex County) and, most importantly, the symbiotic, at times fraught, relationship with the Crown. As London became wealthier, the Corporation gradually assumed authority to govern via a series of charters which, in sum, tended to involve the sovereign of the day granting privileges of self-government in return for generous loans (Williams 1963; Sheppard 1998; Barron 2004; Sewell 2009). Although much has clearly changed in the subsequent history, I highlight this original capture of jurisdictional control by the Corporation to illuminate the deep legacy of how the organisation draws on older financial assets and, in turn, uses such material power as a platform for further accumulation activity.

What is the composition of the City’s Cash estate today? According to one official survey, the fund consists of 251,000 square metres of building stock, 43.4% of the entire Corporation portfolio (City of London Corporation 2013).⁷ This includes its core Square Mile holdings; prized office space in many major locations; and educational buildings.⁸ The Corporation also owns property in London’s West End on Tottenham Court Road and the Conduit Mead estate in Mayfair (New London Architecture 2013). Most of this property portfolio is freehold. In addition, the City’s Cash account administers much larger land holdings, of particular note being Epping Forest and Hampstead Heath, both beyond central London. In 2017, the total value of the City’s Cash fixed assets was £2,924 million, which included £1,818 million in investment properties and £700 million in non-property investment handled by external fund managers (City of London Corporation 2017). According to the Corporation’s accounts, almost half of the annual income for the City’s Cash was derived from investments and an additional 34% from school fees. Almost half of the expenditure is returned to education (in the form of grants, salaries, and other resources), with the remaining money distributed among other activities.

Some core themes can be drawn from this brief overview of City’s Cash and, in turn, its relevance for thinking about patterns of capital accumulation today within the UK financial system, as well as more broadly. First, the Corporation’s stake in properties within the City, combined with its planning powers as a local authority, has enabled it to shape the build environment in ways that have tended to favour financial capital and related professions. Since the 1980s in particular, the organisation has been closely connected with wider spatial power relations when approving or denying development initiatives in the City. The Corporation reconceived itself as an outward-facing institution, open to transnational elites, with a particular concern for approving new office space. The rebranding took the form of approving iconic skyscrapers (such as the Gherkin, 30 St Mary’s Axe) and

other office environments which could accommodate the precise demands of private finance. Major banks and other businesses requested that the City have office sites with large trading floors, space for new computer technology, and cultural amenities suitable for a diverse, international workforce (Pryke 1991; Jacobs 1994; Kaika 2010). It was the Corporation that facilitated the legal approval of these office projects which, in turn, led to a rising number of businesses locating their operations in the City in the past two decades. In this sense, therefore, the Corporation offered itself as a gateway and facilitator for private sector actors to use London as a base for their accumulation interests.

Second, beyond the outlays to three private schools, City's Cash finances an expanding agenda on lobbying and enhancing City-driven processes of financialisation (filed under 'City representation' and 'economic development'). Here we see how the organisation builds on its deep history to chart strategies for enabling accumulation in many different forms in order to defend the City as a 'vibrant and thriving' centre for financial services. The Lord Mayor acts as the figurehead of this work, serving as an international ambassador promoting the interests of the City overseas in partnership with business executives and the Foreign Office, along with hosting visiting Heads of State, business delegations, and other dignitaries. As a sign of political authority, the Lord Mayor has an equivalent rank to members of the UK Cabinet. Among other positions, the chairman of the Policy and Resources Committee is another important figure who engages with politicians, business players, and other opinion makers.

The Corporation defines itself as a key actor representing and defending financial services in relation to the UK Parliament, EU agendas (it established an office in Brussels in 2004), as well as other major centres (the United States, China, and India).⁹ This includes expressing a stake in major issues concerning financial policy, notably taxation; investment regulation; and newer debates, such as fintech, green finance, and cybersecurity. Together with TheCityUK, a prominent private sector advocacy association set up in 2010 following the global financial crisis, the Corporation also established the International Regulatory Strategy Group (IRSG), a forum which brings together political actors, regulators, and businesses to enhance financial security and identify ways to keep capital markets competitive (Boleat 2014).¹⁰ The Corporation produces and sponsors a range of research publications which seek to promote London and financial interests in particular (for instance, on the contribution of private finance to UK tax income, see City of London Corporation and PwC 2018). In short, one can now say that the Corporation assumes an increasing role in coordinating and defending the financial power of London and UK services more broadly (Boleat 2014).

III Symbolic foundations of power in the Corporation

Since its emergence to the present, the Corporation has been bound up with ceremony and ritual as a means to maintain its legitimacy. I suggest here

that these practices are not divorced from its material foundations of power but, rather, interconnected with the larger desire to create favourable conditions for accumulation. Such practices can be considered homologous to other ancient British institutions, such as the monarchy, the Houses of Parliament, or the colleges of Oxford and Cambridge. In the case of the Corporation, as argued by Hanawalt (2017) in her study on medieval London, ceremonies worked to justify hierarchy and assimilate newcomers into the socio-political order. From the Lord Mayor's sword and the gilded mace to the elaborate regal costumes and expensive banquets, 'Londoners were masters of the symbols of power and their ritual use' (Hanawalt 2017: 160). In many instances, similar social mechanisms continue to operate in the life of the Corporation today and, I would suggest here, are bound up with its contemporary efforts to conserve wider political influence. Thus, describing the Corporation's cultural practices as 'antiquated', 'pompous', or 'strange' is, in one sense, apt but in another respect too quickly glosses over how such power circulates in complex ways between the modern and the residual temporal layers.

There are many such customs that can be invoked for illustration. The home of the Lord Mayor, the 18th-century Mansion House, plays host to a range of events in the name of commerce and politics. The major annual banquets include the Judges, where the Lord Chancellor and the Lord Chief Justice speak; the Easter Banquet, attended by many Ambassadors, where the Foreign Secretary speaks; the Merchants and Bankers Banquet, where the Chancellor of the Exchequer and the Governor of the Bank of England speak; the City Banquet, where the Chair of the Financial Services Authority speaks; and the London Government Banquet, where the Mayor of London speaks (Stuttard 2008). The grandest event is the Lord Mayor's Banquet in the company of the prime minister, which has taken place annually since 1501 at the Guildhall, the administrative centre of the Corporation. The Lord Mayor's Banquet is tied to a set of events to mark the incoming Lord Mayor and the two associate Sheriffs. The new leadership is sworn in at the so-called Silent Ceremony where no speeches are made and the outgoing Lord Mayor transfers the mayoral insignia – the sceptre, the sword, the purse, and the seal – to the incoming Lord Mayor. As one former mayor expressed it, the ceremony is 'a magical, almost religious experience' (Stuttard 2008: 47). Following the Silent Ceremony, the Lord Mayor's Show represents the public procession of the new mayor from the City to the Royal Courts of Justice in Westminster, at which point they swear allegiance to the Crown. Since its more formal organisation from the late 16th century, the Lord Mayor's Show has been marked by pageantry and a carnival-like atmosphere (Barron 2004; Hill 2013). Although the political significance of the Show is clearly not the same today as in the early modern period, it remains a key cultural event in London which attracts large crowds and, in a minor sense, enables the Corporation to legitimise itself to popular audiences that may be unaware of its activity (Bowen and Reid 2015).

The livery companies are another example of the importance attached to historical customs in the contemporary life of the City. As trade associations which evolved from the older medieval guilds and mysteries, the liveries were established to ensure that a member was trustworthy and qualified in their chosen craft and, in turn, that the goods they produced were of reputable quality (Doolittle 2010; Hanawalt 2017). Now totalling 110 companies, including newer associations such as the Worshipful Company of Tax Advisors and the Worshipful Company of Information Technologists, the liveries exist as a relatively autonomous, at times furtive, social ecosystem in the City (Palfreyman 2010; Connell 2011; Melling 2012). Most liveries are heavy in symbolic meaning-making: ‘some liverymen – like freemasons, clergymen and peers – can lose themselves in the traditions, the arcana and the anomalies’ (Engel 2012). Such associations tend to justify their existence through appeals to business, fraternity, and charity, of which the latter has assumed particular importance in the modern era (Engel 2012).¹¹ Some have little power and can seem to be ghosts of a former age, but others, such as the Goldsmiths or the Mercers, remain central to their commercial spaces of concern in the City, such as shaping industry standards.¹² A newer initiative formed in 2006, called the Financial Services Group of Livery Companies, aims to bring together companies that are particularly focussed on promoting the financial industry in cooperation with the Corporation.¹³ As noted, the most important linkage between the livery companies and the Corporation is the election of the Lord Mayor and the Sheriffs each year, whereby senior representatives of the livery cast their votes. Beyond this, the Corporation also works through a Livery Committee to maintain relations and encourage wider awareness of the liveries.

To borrow from Bourdieu, one could therefore suggest that the symbolic power of the Corporation is an ongoing, historical process of demarcating its socio-political jurisdiction, before glorifying this claim on the world via a panoply of rituals and techniques. This ceaseless, often arduous, social struggle for recognition makes and consolidates the group, giving its members a sense of superiority via the master mechanisms of identity formation (insiders vs outsiders, elites vs commoners, etc.) (Bourdieu 1985, 1989). Indeed, due to the Corporation’s exceptionally long history, the symbolic power of the institution has a kind of soft intimidatory aura. My argument is that the imprint of these residual historical structures can be underappreciated in how we understand contemporary patterns of accumulation, in the sense that the Corporation is often dismissed as a ‘quaint relic’ of the past. Rather, ‘[i]t is in the incorporation of the actively residual – by reinterpretation, dilution, projection, discriminating inclusion and exclusion – that the work of the selective tradition is especially evident’ (Williams 1977: 123). This work of legitimation is clearly seen in the organisation of events at the Mansion House, whereby the Corporation offers itself as a ‘neutral’ hosting and networking space for the major fields of elite power. Such representations are mirrored in how the Lord Mayor, along with the vast majority of

members of the Court of Common Council, define themselves as ‘apolitical’ or ‘independent’. Of course, this symbolic alchemy of power has been, since the earliest beginnings of the Corporation, intertwined with its strategies of material accumulation. By plotting these relations, we can illuminate the multiple temporalities at play in how the Corporation today tries to create favourable conditions for capital accumulation and, moreover, see how such frameworks on time can deepen our understanding of this particular social world of financial capitalism.

Conclusion

This chapter has explored how the master mechanism and idea of capital accumulation can be understood in relation to the City of London, a key global hub within transnational capitalism. The argument has examined how accumulation consists of both material and symbolic dimensions of power. I have suggested that the Corporation serves as a significant agent constructing a favourable environment for financial accumulation in London, both for its own intrinsic survival interests and the wider industry. It is worth concluding with two possible pathways for further research inspired by this discussion. First, in order to better understand the structures of capital accumulation today, the chapter has demonstrated the importance of political economy analysis which examines deeper historical patterns (Piketty 2013, 2020). The Corporation is an example of an organisation that has endured over an exceptionally long period of time, but also prompts the question of how other corporate entities have survived over multiple generations in the pursuit of capital accumulation (e.g. Berenberg Bank, Barclays, or Citibank, among old banks). Second, and specific to my case, a more extended examination of the Corporation would explore the forms of cooperation and contestation between it and the variety of other agents in the City ecosystem. The extent to which the Corporation makes itself valuable to City firms and other government agencies would be an important enquiry to explore. Overall, such scholarship into the changing fortunes of the City requires drawing together insights from a range of fields, including economic and social history, urban geography and planning, as well as global political economy. In such ways, we would be better placed to excavate the patterns and exceptions in this significant centre of financial accumulation.

Notes

- 1 According to TheCityUK, an industry advocacy group promoting UK financial and related professional services, the UK is the largest global net exporter of financial services, recording a financial services trade surplus of \$82.7bn in 2018. Source: TheCityUK, *Key Facts About UK Based Financial and Professional Services 2019* (London: TheCityUK, 2019).
- 2 The full legal title is the Mayor and Commonalty and Citizens of the City of London. In 2006, the name was changed from the Corporation of London to

- avoid confusion with the wider London local government, the Greater London Authority. The other major cluster for financial services in London is around Canary Wharf in the east of the city. Additional centres of activity in the UK include Manchester and Edinburgh.
- 3 For an attempt to examine why the City of London Corporation did not significantly expand to govern beyond its main jurisdiction, see Doolittle (2014).
 - 4 Although the Lord Mayor is the head, considerable responsibility is assumed by the Policy and Resources Committee Chair, who is also elected annually. The Policy and Resources Committee is the key decision-making body within the Corporation and is preoccupied with supporting the financial services industry in London and the UK. The Lord Mayor of the City of London is separate from the office of the Mayor of London, the executive of the Greater London Authority.
 - 5 The other two funds are the City Fund, which covers the activities of the Corporation as a public local authority; and the Bridge House Estates, which manages the five bridges which cross the River Thames into the City (Blackfriars Bridge, the Millennium Bridge, Southwark Bridge, London Bridge, and Tower Bridge).
 - 6 The oldest accounts of City's Cash date to 1632.
 - 7 The public City Fund account encompasses 56.3% of building stock, with the remaining 0.3% contained in the Bridge House Estate. See City of London Corporation (2013).
 - 8 The Corporation also runs Billingsgate Fish Market and New Spitalfields Market. In addition to the City of London School, the Corporation manages the City of London School for Girls, the City of London Freeman's School (in Surrey), and the Guildhall School of Music and Drama.
 - 9 In public communication, the Corporation prefers the term 'representation', rather than 'lobbying'. A dedicated India office was set-up in 2006, followed by a China office in 2010. See Boleat (2014).
 - 10 For details see, International Regulatory Strategy Group (IRSG), <https://www.irsg.co.uk/>. The Corporation is the largest individual funder of TheCityUK.
 - 11 Robert J. Blackham, a member of three livery companies in the early 20th century, argued that fellowship of a livery consisted of 'five great points': charity, citizenship, commerce, comradeship, and conviviality. See Blackham (1931).
 - 12 For example, the Goldsmiths runs the London assay office in the UK, charged with testing the purity of precious metals, along with reviewing the authenticity of coins in conjunction with the Royal Mint. The Mercers own an extensive property portfolio, including the Royal Exchange opposite the Bank of England.
 - 13 For further details, see the Financial Services Group of Livery Companies, <http://www.liveryfsg.org.uk>.

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