Financialization under state entrepreneurialism in China

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Abstract

This special issue provides comprehensive research to China's financialization and examines the transformation of its development model, state development corporations, local government bonds, productivity, and the extent and characteristics of financialization. While it is widely known that the state plays an important role in enabling and constraining financialization, these papers further reveal that China's financialization originates from the state's deployment of financial approaches to urban and regional development under state entrepreneurialism. Through internalizing financial logic into the state development system, the expansion of financial operations reflects the state's developmental intention and increases its governance capability. Thus, financialization is not a unidirectional process but involves extensive state involvement and participation in finance, to such an extent that it often simultaneously evolves into greater interference and de-financialization.

Keywords

Financialization; de-financialization; state entrepreneurialism; urban development; China

The last decade has witnessed increasing financial resources in urban and regional development (Halbert et al. 2014). Despite the growing research interests on financial geography in Asia (Lai, et al., 2020), existing studies have largely ignored the perspective of financialization. Some recent research focuses on Chinese urban and regional development have been the networks of Chinese cities (Ben & Taylor, 2020), polycentric urban development (Liu, et al., 2016), and et al., while the financing issues are not adequately incorporated in these research. The role of the state in urban and regional development has been widely observed, and its financial activities are considered increasingly important (Pan et al., 2017; Pan et al., 2021; Wu, 2021; Wu & Zhang, 2022). It is not possible to fully understand the urban and regional development in China without knowing the accumulation and utilization of financial capital.

This special issue is primarily based on the papers presented in the themed session at the *First FinGeo Global Conference* held in Beijing in 2019. It brings together five cutting-edge papers on the financialization of urban and regional development in China. Under the unique institutional context of China, this special issue seeks to offer new theoretical insights and empirical understandings to the existing literature on the role of the state financialization. The rest of this editorial is organized as follows. In the next section, basic concepts of financialization will be briefly discussed; then the increasing and varied financial operations adopted by the Chinese states will be introduced, which is followed by a detailed discussion on how finance has been connected with the built environment in China's context. Then, five key Chinese institution features relevant to financialization are elaborated. Before moving to the conclusion part, we will expound the relationships between the state and finance in China and beyond.

Financialization: the role of the state

While the last two decades have witnessed a rapid proliferation of financialization studies and cities and regions are primary subjects of such studies (Aalbers, 2020; Peck & Whiteside, 2016; Wu, 2021; Zhang & Wu, 2022), the exact meaning of financialization is still open to debate (Christophers, 2015; Jiang & Waley, 2022, in this issue; Robinson et al., 2021; Wu, 2020). In the literature, financialization is often seen as a process closely associated with neoliberalization: the rise of finance and the decline of the state. But Aalbers (2022) portrays different combinations in state–finance symbiosis, that is, finance and the state have co-evolved. Through the process of financialization, the state enables or facilitates the expansion of the private finance sector but also internalizes financial logic into its own system (Whiteside, 2021; Wu, 2021). The process of financialization is also subject to various restrictions and state interventions which can be seen as de-financialization (Karwowski, 2019), including, for example, re-municipalization (Whiteside, 2021), reflecting a complex relationship between the state and finance (Aalbers, 2022).

It is not the visible role of the state that differentiates China from other financialized capitalist economies (Wu & Zhang, 2022). The role of the state in financialization has been widely noted (Pike et al., 2019). Deregulation and dispossession enable financial actors to penetrate into everyday life, and the state co-works with financial capital in the process (Aalbers, 2020; Weber, 2010; Whiteside, 2021). But it is questionable whether financial approaches apply only to capital accumulation for financial interests in financialized capitalism (Robinson et al., 2021). Wall Street plays a significant role in the economic governance of the US economy. But the state still proactively intervenes in and orchestrates financial operations, such as disaster relief (Gotham, 2016), which requires a deeper understanding of national and local political economic institutions. Further, there is a need to interrogate the purpose of using financial instruments. This is particularly important for China's state entrepreneurialism (Wu, 2018; 2021). For example, the government-guided investment fund adopted a private equity fund approach to upgrading industrial structures (Pan et al., 2021).

China still holds strongly to a developmental vision. The Chinese state justifies its governance by playing a leading role in economic, urban and regional development (Wu & Zhang, 2022). More recently, the imperative to cope with financial risks and social inequalities in a changing international and domestic environment has led to the re-regulation of financial operations, especially in constraining local government debt. Financialization is done not just for capital circulation but also for political objectives. In this sense, China provides an interesting laboratory to observe contemporary (de-)financialization.

Expanding financial operations

Since the opening up of its economy to the world, China's economic growth has been driven by exported-oriented industrial development. The finance sector, including banking, insurance and real estate, is rising along with economic restructuring and the development of the tertiary sector. Major Chinese cities became emergent financial centers. Within large cities new central business centers are being developed (Pan et al., 2020a), and the development of financial networks across Chinese city-regions is remarkable (Pan et al., 2020b), partly reflecting the financialization process of the economy. On the other hand, with accelerated urbanization, especially the adoption of a new national urbanization strategy, consumption becomes a new driving force, and the financial mechanism penetrates the everyday life of consumption with increasing consumer loans. This shift from industrial development to urban-based mixed development, characterized by mega-projects and infrastructure, represents a new model of financialized development, as urban land and real estate involve new financial capital actors and circuits (Theurillat, 2022, in this issue). Urban development increasingly resorts to debt financing, using financial instruments and tools (Pan et al., 2017). While there is a 'sophisticated' business model to capture land rent from industrial spill-overs (Su & Tao, 2017; Wu, 2015), land financing has evolved from revenue generation for public finance to capital financialization (Wu, 2022). In this special issue, both Theurillat (2022) and Jiang and Waley (2022) stress that urban development financing necessarily demands a more financialized form. But in order to understand this emergent financialized form, we need to scrutinize the unique feature of 'financial repression' in China.

The Chinese financial system is bank-based, characterized by the dominance of state-owned banks, and is subject to stricter regulation than a more financialized (securitized) system. For example, a local government cannot directly resort to the financial market for its public finance. This overall 'financial repression' is the context in which the financialization of urban development has occurred. The initial financialization of urban development was driven through off-balance sheet operations (Chen et al., 2020), partially because of the nature of mega urban infrastructure and real estate after the adoption of investment-driven development under the global financial crisis.

As the financial sector is subject to restrictions in its formal operation, financialization in urban and regional development firstly witnessed the changing financing form through off-balance sheet financial behavior. In fact, off-balance sheet operations, or shadow banking, can even be triggered by the tightening of formal bank-based borrowing rather than financial deregulation. For example, to curb property speculation, the Chinese government has imposed stricter bank loans requirement on private development companies, which then have to self-raise their capital through shadow banking or 'debts disguised as equities' to circumvent bank loan restrictions (Wu et al., 2020).

Further, to deal with the increasing fiscal pressures and financial risks associated with local government debt, formal financial and more securitized instruments have been introduced. Bonds have been introduced into urban and regional development. These were initially created and formalized to cope with the financial pressure incurred by the bank loans of local government development platforms. Urban development and investment corporations (UDIC) or *chengtou* bonds are redefined as corporate bonds without state guarantees (Feng et al., 2022, in this issue). However, the rapid growth of the UDIC bonds caused serious debt crisis for many local governments. Then the local government bonds, issued by the central government for local governments, were introduced, which are exclusively subject to the stricter control of the multiscalar state (Li et al., 2022, in this issue).

The expansion of financial operations is accompanied by China's departure from the fiscal operation and its embrace of a financial approach to economic growth and urban development. Facing the global financial crisis, the use of a financial approach was tolerated, if not encouraged, by the central government through its financial stimulus package. Local governments used their development agents (UDICs or *chengtou*) to finance for urban development. In other words, urban development finance is achieved not by expanding public finance but rather through expanding financial operations and utilizing new financial tools. This is the exact meaning of financialization of urban and regional development in China.

Finance and the built environment

Increasing urban consumption and mega urban projects stimulate a financial approach to urban development. In the first place, the financialization of urban development in China relies on the assetization of housing (Wu et al., 2020). Faced with financial repression and a lack of investment channels, households turn their savings into housing – assets of long-term value appreciation, bearing the financial burden of investing in housing. This is not pure speculation, as many home purchasers enter the property market for better housing and a good living environment. Although housing purchase for both use and investment purposes cannot be seen as financialization, households make an important contribution to sustaining the land as a valuable asset, as housing is aimed at both use value and exchange value appreciation. Hence, the land (and the built environment) becomes 'liquid' and then becomes a financial asset to raise corporate (market-form) debts from investors. Although China has not seen massive financialization of public rental housing, but only some experiments with private sector rentals ('long-term apartment rentals') (Chen, Wu, et al., 2022), housing assetization has made the overall financialization approach to urban and regional development possible.

The unique way of ‘turning land and housing into financial assets’ makes China’s pathway to urban financialization different. It does not lie through the route of mortgaged and securitized homeownership and the penetration of capital into subsided rental housing (Wu et al., 2020: 1483) but through making housing an asset to capture value appreciation or assetization. Theurillat (2022, in this issue) also points out this significant difference: this is not like the development of real estate investment trust (REITs), but rather through investment in the securitized loans of developers, in products such as wealth management products (WMPs), indirectly financing urban development through financialized means. Through this assetization, the collective ownership of land can attract investment, and in this sense, financialization is enabled (Whiteside, 2021). Massive ‘commodity housing’ production in China contributes to the assetization of the built environment.

Similar to the land used by large private corporations to raise capital, a process called ‘assetization’ (Ward & Swyngedouw, 2018), land in China is collateral for China’s *chengtou* to perform this function for the local government. A UDIC has dual functions: development agency and financial vehicle. They are not purely financial organizations, simply raising capital for the municipal government because they have to combine infrastructure development with financial operation through ‘assetization’, and the government is not allowed to use their future fiscal revenue capacity to raise capital. In essence, UDICs engage in development financing rather than financial operations and they have to secure their loans as corporate debts, although the government implicitly provides guarantees, and the association (through personnel and ownership) turns the loans of UDICs into government debt. Global capital invests in Chinese cities through equity in Chinese corporations or often through financial products rather than directly in urban properties and infrastructures. The capital raised by UDICs cannot be treated directly as income for the local government. But there is one route through which the local government can make a profit, that is, UDICs prepare land for construction, and the local government can then sell the land at a profit. But the government has to return the development costs to the UDICs. In essence, the local government captures the profits of the UDICs. This only works if there is a significant profit margin between land acquisition and land sale price. But since 2008, the profit margin has been significantly narrowed. Land development by UDICs is more for capital mobilization and development rather than profit making and revenue generation (Wu, 2022). As argued by Jiang and Waley (2022, in this issue), UDICs perform developmental, entrepreneurial, and managerial functions rather than achieving financial objectives. However, they sell financial products to investors through complicated routes and ownership under shadow banking (e.g. wealth management products). As seen in *chengtou* bonds (Feng et al., 2022, in this issue), such products link the built environment and finance.

Chinese institutions and financialization

The China's economic governance reveals some salient features which are crucial to understanding financialization of urban and regional development. **First**, the overall governance feature can be characterized as 'state entrepreneurialism', which uses market instruments to strengthen planning centrality (Wu, 2018). State entrepreneurialism refers to a series of state entrepreneurial actions to fulfil its strategic intention to maintain economic growth, stability and capital accumulation. In turn its governance capacity is achieved through creating a market-like environment, using external market actors, and inventing its own agencies operating in the market.

Second, the Chinese financial system is characterized by bank-based institutions rather than securitization. The financial repression under this system meant that local governments had limited direct linkages with the financial market for a long while. To bypass the strict regulations, local governments started to connect with finance through corporate forms, which led to corporate capitalism (Jiang & Waley, 2022, in this issue). Thus, the local government investment platform is a critical actor of shadow banking in financing urban development (Pan et al., 2017).

Third, the corporate form of local government is centered upon UDICs (*chengtou*), which play a dual role of development and finance (Feng et al., 2022, in this issue; Jiang & Waley, 2022, in this issue). They are not purely financial vehicles, raising capital for local governments. They have to combine urban development projects with financial operations. Land value capture is part of financial operation but the whole process needs to be based on developmental purposes or justified by its developmental intention. That is, financial operation is only a tool rather than the end. This is due to the nature of 'state entrepreneurialism' because the invention of financial instruments in China in the first instance was for developmentalism (Wu, 2021).

Fourth, China is a large country with a strong hierarchical government system. The central and local government relation is dynamic and complex. The central government initially encouraged local governments to take their revenue responsibilities to achieve development through capital themselves. However, facing alarming local government debts and overfinancialization, the central government has had to strengthen regulatory control through order, expectation, instructions, and measures to constrain the scope of financial operations. Financialization involves the changing multiscalar state governance (Li et al., 2022, in this issue).

Fifth, the process of applying financial approaches to urban and regional development has also transformed Chinese institutions and the state. In the initial stage, we saw decentralization and greater discretion for local governments which used their platforms to raise capital. In a new phase after tightening up regulation, we see the creation of local government bonds to restrict shadow banking finance and the re-insertion of the role of the central state in (de-)financialization. Thus, China's urban and regional governance has shifted from decentralization to recentralization (Wu & Zhang, 2022), along with the change from financialization to de-financialization.

The relationship between the state and finance

In the Chinese case, finance may not limit the state's capacity but rather is called on to support state action. The state creates a financialization process or enables financialization in its own interests. The caveat is that this does not mean that it is a well-planned program but rather a coping tactic for unforeseen crises and challenges such as the global financial crisis or the pandemic. Thus, what we have seen here in the financialization of urban and regional development includes state–finance co-evaluation (Aalbers, 2022). For example, the introduction of *chengtou* bonds has created intrastate divergence (Feng et al., 2022, in this issue). While the central government restricts the operation of *chengtou* and local government involvement, local governments continue to support *chengtou* as an important development platform. Along with the changing conditions, the form of financialization, which includes state steering, changes and evolves into de-financialization, or more precisely, the restriction of certain financial instruments while creating and enrolling new ones. One example is the state's attempt to absorb the bond into its public finance (Li et al., 2022, in this issue). The relationship between the state and finance hence cannot be regarded as a freely operational market but rather as subject to state politics (Wu et al., 2022).

Overall, we have seen financial deepening in China's urban and regional development (Chen, Guo, et al., 2022, in this issue). For example, the financialization of urban development initially raised the labor productivity of the city but later reduced its productivity. Therefore, there are trade-offs between the benefits from alleviating financing constraints and the costs of financial resource mismatching. The selective use of financial instruments and financialization forms has been in evidence after the tightening of financial regulation since 2014, which means not only greater state control, but also the replacement of shadow banking with more transparent securitized finance. Long-term apartment rentals developed through peer-to-peer lending (P2P) are forbidden (Chen, Wu, et al., 2022). The state has strengthened the monitoring of housing development and aims to develop social rental housing. Thus, the widespread financialization of public rental housing in the world (Fields & Uffer, 2016) has not so far happened in China. The development of social rental housing is achieved through enterprises that may use corporate loans to finance development rather than a financial product directly based on housing rental. The state provides some incentives via taxation to ensure its low and limited profits, while monitoring contracts. With the policy objective—'housing is for living, not for speculation'—financial operations in the real estate sphere have been tightened up. There is evidence that we are seeing a more regulatory state, going further than internalizing financial logic into the state (Li et al., 2022, in this issue; Wang, 2015) but also restraining the scope of financial operations. In this sense, we see a process of de-financialization at the same time as the state expands financial operations, such as the approval process of local government bonds within the multiscalar state (Li et al., 2022, in this issue).

Thinking of the relationship between the state and finance, it is important to recognize not only institutional differences but also the purpose of financial deployment. China's financialization is not initiated by the private finance sector or as a result of globalization. Financialization in the form of securitized finance was initiated by the state under state entrepreneurialism in the context of limited state fiscal capacities while dealing with the global financial crisis (Wu, 2021). The purpose was not to realize finance sector profitability but more about achieving the state's developmental intention. For example, Pan et al. (2021) exemplify using the government-guided investment fund to attract and mobilize private capital to upgrade industrial structure and foster technological innovation. The introduction of local government bonds was done to stop local governments' borrowing through UDICs. Local governments rely more on financial than taxation sources. The understanding of financialization thus should be set in the contrast between public finance under the taxation state and the financial forms of shareholders. Jiang and Waley (2022, in this issue) and Feng et al. (2022, in this issue) point out that UDICs take multiple functions and have variegated categories. They are not 'agents of globalization' but represent local governments to carry out development. The function of financial mobilization, or acting as local government financing vehicles, has only been introduced and expanded on top of their development functions. The restriction of further financialization may be due to the mixed effects, as Chen, Guo, et al. (2022, in this issue) reveal how excessive financial leverage led to declining productivity in Chinese cities. So, while there might be a continuing trend of financial deepening in China, the deployment of debt finance is uneven and subject to further state intervention (Feng et al., 2022, in this issue).

Research on China's financialization has recognized that financialization does not represent a governance shift away from long-lasting state centrality (Wu, 2018; Wu & Zhang, 2022), although there has been an expansion of financial operations. State entrepreneurialism perhaps better characterizes China's urban and regional governance with a visible state role (Wu & Zhang, 2022). Confirming financial expansion, Jiang and Wiley (2022, in this issue) stress that the utilization of securitized loans corresponds to one definition of financialization rather than a systematic move into financialized capitalism. Wu (2021) indicates that financializing the Chinese city is a state-centered operation in the financial sphere. Feng et al. (2022, in this issue) and Li et al. (2022, in this issue) reveal actual procedures and implementation in development financialization through *chengtou* and state financialization through local government bonds respectively. Both represent statecraft in economic governance.

Conclusion

The five papers in this special issue cover a wide range of debates related to financialization in China. It is argued that financialization has reflected the transformation of the growth model in China from relying on manufacturing to mega-projects and infrastructure development and 'the land/built environment–finance and economic development nexus' (Theurillat, 2022, in this issue). In this new growth model, *chengtou* have been the major financing tool adopted by local states in China to raise capital and carry out the development projects (Feng et al., 2022, in this issue; Jiang & Waley, 2022, in this issue). The changing roles of *chengtou* have been investigated, and it is found that the function of *chengtou* has been evolving and shows regional differences due to the changing institutional contexts shaped by the interplay between states and financial markets in China (Feng et al., 2022, in this issue). Consequently, the nature of financialization in China needs to be understood in its context (Jiang & Waley, 2022, in this issue). Due to the rapid accumulation of local government debts largely borrowed by *chengtou*, the central government introduced LGBs to cope with the debt crisis and better regulate the financing activities of local states. The roles of multi-scalar governments in this new financialization process are unpacked (Li et al., 2022, in this issue). Given the increasing importance of the financialization of urban and regional development in China, it is necessary to evaluate its impacts. It is found that the financialization of urban development led to the rise of labor productivity at the city level in China during the period from 2003 to 2008, but from 2008 to 2016, the relationship between the two was statistically negative (Chen et al., 2022, in this issue). The results have important policy implications for the regulation of financialization processes.

This special issue fundamentally advances the research agenda on the financialization in China. However, more research attention is still needed in this area. On the one hand, there exist varieties of financialization of urban and regional development across the world, and more cross-country comparison studies are helpful (Wu, 2021). Given the nature of state entrepreneurism in China (Wu, 2018), the processes, consequences, and driving forces of the financialization of urban and regional development have Chinese characteristics. In particular, the roles of the state at various levels in China are extremely sophisticated and dynamic, as states (and state-owned enterprises) are heavily involved in the financialization and de-financialization processes at different stages for either developmental or regulatory purposes. In fact, it is the capital mainly controlled by the state that has flooded into urban and regional development, while the financialized urbanism and related risks in many cities in Western economies are the results of the penetration of global capital into the built environment (Weber, 2010). On the other hand, in addition to the *chengtou* and LGBs investigated in this special issue, many other financialized tools are adopted by states at various levels in China. For instance, the government-guided investment fund has become a new tool used by local government to achieve development goals in China (Pan et al., 2021). Moreover, states have kept adjusting their ways of using the same financial tool under changing regulation schemes. Given the ongoing reforms and large regional differences in China, it is necessary to keep an eye on the new financialized tools as well as the old ones used in different regions and periods.

Financialization is not a unidirectional process in which the financial sector rises and the state declines. Although we witness the expansion of financial operation and the internalization of financial logic into the state, China's financialization of urban and regional development originates from state entrepreneurialism (Wu, 2018) with a strong developmental intention and state-centered governance (Wu & Zhang, 2022). The purpose is to cope with external crises and internal contradictions in capital accumulation. This indeed originates from the changing dynamics of capital accumulation in China and the world. It is in this sense that financing China's urban and regional development is contextually specific but not unique in the process of changing capital accumulation, known widely as (de-)financialization. As such in a different circumstance the state also limits the scope of financial operations. Financialization is then necessarily accompanied by de-financialization. (De-)financialization in China reveals the visible role and the multiple and variegated functions of the state in urban and regional development. The papers in this special issue reveal complex financial operations and the re-configuration of financial means along with the changing political economic conditions in China.

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