


# FINANCIAL TOPOLOGIES IN URBAN NETWORKS UNDER SPATIAL RESTRUCTURING: CORPORATE OFFICE AND BANK BRANCHES OF REAL ESTATE INVESTMENT TRUSTS (REITS) IN THE BRAZILIAN TERRITORY

TOPOLOGIAS FINANCEIRAS EM REDES URBANAS SOB REESTRUTURAÇÃO ESPACIAL: LAJES CORPORATIVAS E AGÊNCIAS BANCÁRIAS DOS FUNDOS DE INVESTIMENTOS IMOBILIÁRIOS (FIIS) NO TERRITÓRIO BRASILEIRO

TOPOLOGÍAS FINANCIERAS EN REDES URBANAS BAJO REESTRUCTURACIÓN ESPACIAL: PISOS CORPORATIVOS Y SUCURSALES BANCARIAS DE LOS FONDOS DE INVERSIÓN INMOBILIARIA (REITS) EN EL TERRITORIO BRASILEÑO

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## // ABSTRACT

The central objective of this article is to present initial insights for a territorial analysis of corporate office properties and bank branches that constitute the portfolio of tangible assets held by Real Estate Investment Trusts (REITs) in Brazil. Methodologically, the study combines a documentary analysis phase, which enables the empirical identification of the financial topologies in question, with a literature review phase addressing the processes of informational integration and spatial restructuring underlying the hierarchy of the contemporary urban and regional framework. Based on the database developed by the Necter-UFF Research Group, using the Clube FII platform as a source, the systematization and analysis proposed here made it possible to identify the simultaneity of the sociospatial dynamic of concentration-dispersion as a foundational pattern: a) on the one hand, the spatial agglomeration of corporate office properties housing the headquarters of advanced producer services specialized in strategic investment decision-making, located in financial centers representative of territorial command and control functions, with a notable centrality in the São Paulo metropolitan region; and b) on the other hand, the broader territorial reach achieved by the distribution of bank branches, as their functions involve standardized operations that can be coordinated remotely from metropolitan command centers. By offering an initial overview of the topology of corporate office properties and bank branches forming the REIT asset portfolios in Brazil, this investigation aims to contribute to the understanding of the active role of territory in mediating the interface between finance and the built environment in the current period.

**Keywords:** real estate investment trusts; financialization; financial topologies; urban restructuring; urban network.

## // RESUMO

Neste artigo temos por objetivo central apresentar apontamentos iniciais para uma proposta de análise territorial dos imóveis de lajes corporativas e de agências bancárias que compõem o portfólio de ativos materiais de fundos de investimentos imobiliários (FIIs) no Brasil. Como procedimento metodológico, articulamos a etapa da análise documental propiciadora da identificação empírica das topologias financeiras em questão com a etapa da revisão bibliográfica concernente aos processos de integração informacional e de reestruturação espacial subjacentes à hierarquia do quadro urbano e regional contemporâneo. A partir da base de dados construída pelo Grupo de Pesquisa Necter-UFF tendo a plataforma Clube FII como fonte, a sistematização e análise aqui proposta permitiu identificar a concomitância da dinâmica socioespacial de concentração-dispersão como alicerce: a) por um lado, da aglomeração espacial de lajes corporativas que abrigam sedes de producer services em centros metropolitanos especializados nas atividades de comando e controle territorial, com destacada centralidade da região metropolitana de São Paulo; b) por outro lado, da maior capilaridade alcançada pela distribuição das agências bancárias no território, na medida em que suas funções representam operações padronizadas passíveis de serem coordenadas de maneira mediada pelo comando emanado dos centros metropolitanos. Ao permitir a visualização de um primeiro panorama da topologia de lajes corporativas e agências bancárias constitutivas do portfólio de ativos de FIIs no Brasil, esta investigação pretende contribuir para a compreensão do papel ativo do território na interface entre a finança e o ambiente construído no período atual.

**Palavras-chave:** fundos de investimento imobiliários; financeirização; topologias financeiras; reestruturação urbana; rede urbana.

## // RESUMEN

Este artículo tiene como objetivo principal presentar consideraciones iniciales para una propuesta de análisis territorial de los inmuebles de oficinas corporativas y agencias bancarias que conforman la cartera de activos materiales de los fondos de inversión inmobiliaria (FII) en Brasil. Metodológicamente, se articularon el análisis documental, que permitió identificar las topologías financieras involucradas, y la revisión bibliográfica, centrada en los procesos de integración informacional y reestructuración espacial subyacentes a la jerarquía urbano-regional contemporánea. A partir de la base de datos construida por el Grupo de Investigación NECTER-UFF, teniendo como fuente la plataforma Clube FII, la sistematización y el análisis aquí propuestos permitieron identificar la concomitancia de la dinámica socioespacial de concentración-dispersión como fundamento: a) por un lado, la aglomeración de oficinas corporativas que albergan servicios avanzados especializados en la toma de decisiones estratégicas, principalmente en centros metropolitanos como São Paulo, núcleo de funciones de comando y control territorial; b) por otro lado, la expansión territorial de las agencias bancarias, cuyas funciones estandarizadas son coordinadas por comandos centralizados en las grandes metrópolis. Este análisis inicial permite esbozar un panorama de las topologías de oficinas corporativas y agencias bancarias que conforman las carteras de los FII en Brasil. La investigación busca contribuir a la comprensión del papel activo del territorio en la interfaz entre las finanzas y el entorno construido en el periodo contemporáneo.

**Palabra Clave:** fondos de inversión inmobiliaria; financiarización; topologías financeiras; reestructuración urbana; red urbana.

## INTRODUCTION

This paper aims to offer preliminary insights for a territorial analysis of the built environment that composes the portfolio held by Real Estate Investment Trusts (REITs) in Brazil. To this end, we propose an analytical path centered on the notion of financial topology, configured as a network and shaped by an ongoing process of urban restructuring, which we synthesize through the articulation of spatial concentration and dispersion. These notions will be mobilized to develop interpretative approximations regarding the spatial distribution and functional roles of two distinct segments of REIT material assets deployed in Brazilian territory according to specific locational criteria: corporate office floors (headquarters, typically concentrated in national metropolises) and bank branches (operational units of financial conglomerates, which tend to be more widely distributed throughout the territory).

Methodologically, we articulate two dimensions: on the one hand, an empirical sphere structured by the systematization and analysis of data that can contribute to the measurement of the built environment underlying the asset portfolios of REITs in Brazil; on the other hand, a theoretical-conceptual dimension shaped by a literature review that intersects key subfields such as geographical theory and method, economic geography, financial geography, and urban geography.

Empirically, we rely on a database developed by the Núcleo de Estudos em Economia e Território (NECTER), affiliated with the Departamento de Geografia of the Instituto de Geociências at Universidade Federal Fluminense (UFF/Niterói), within the scope of its participation in the Observatório Nacional de Monitoramento e Avaliação de Dinâmicas Imobiliárias e Fundiárias (ONDi)<sup>1</sup>. This dataset compiles information collected from the Clube FII platform regarding the material assets composing the portfolios of REITs in Brazil as of 2021.

We acknowledge from the outset that this database derived from Clube FII presents both potentials and limitations. The platform has proven to be a viable source for assembling a preliminary overview of the real estate-financial complex by examining the composition of REIT investment portfolios in the country. As such, it allowed the construction of a dataset that reveals structural elements of the sector's territorial configuration, despite initial difficulties in obtaining consolidated information on the interface between finance (represented by REITs) and the built environment (represented by the physical assets that underpin investment portfolios across various segments). This is due to the fact that both regulatory agencies (such as the Comissão de Valores Mobiliários – CVM) and specialized platforms (such as Economática, Uqbar, and SiLA) often present access barriers—either due to the sophisticated data processing required for

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<sup>1</sup>The National Observatory for Monitoring and Evaluation of Real Estate and Land Dynamics (ONDi) is funded by the National Council for Scientific and Technological Development (CNPq), under Call No. 40/2022, Line 3B – Network Projects: Public Policies for Human and Social Development.

consolidation or the high cost of data packages, which exceeds the budgetary capacity of academic initiatives.

Among the main limitations, we highlight that the use of data from Clube FII may include inaccuracies such as: (a) partial or total omission of cadastral information on properties within portfolio records or even within the property registry itself; and (b) the difficulty of data consolidation across the sector due to discrepancies in the variables and classifications used by fund managers operating in distinct segments.

Despite its limitations, the empirical universe reached—though not representative of the totality of the built environment converted into assets within REIT portfolios in Brazil—appears sufficient to indicate structural features of the sociospatial processes that are reshaping the national urban network through specific financial topologies, particularly those of corporate office floors and bank branches analyzed herein.

On the theoretical-conceptual front, and with reference to the territorial diagnosis of these two segments, we emphasize that the proposed topological analysis does not consist merely of identifying the geographic coordinates of productive units on a geometric or cartesian plane. Rather, it involves understanding geographic space as a social construct (Santos, [1978] 2004)—that is, not only as a product of social relations of production but also, and fundamentally, as a concrete condition and active factor in the development of economic activities—either enabling or obstructing, facilitating or constraining their execution.

Grounded in the political economy of the city and urbanization (Santos, [1994] 2009), we argue that it is possible to investigate how the territorial component inherent in the social division of labor shapes urban networks marked by complexity, differentiation, specialization, hierarchy, and complementarity among the urban structures of the cities that comprise them. Consequently, the particular and specific integration of each municipality into the urban network determines the relative attractiveness and suitability of its urban structure for hosting spatial fixities, depending on the attributes and functions such fixities are expected to fulfill.

These urban networks are increasingly mediated by the economic and spatial restructuring processes that mark the transition from the rigid Fordist center-periphery model to the contemporary pattern of sprawl and fragmentation characteristic of financialization. This latter configuration rests on the foundations of information technology development, deregulation, and economic liberalization.

Recognizing the contemporary sociospatial dynamics shaping urban networks under restructuring processes, the topological approach ultimately suggests a relational spatial reading rooted in the articulation between geographical fixities and flows, objects and actions, technologies and regulations (Santos, [1996] 2008). These tensions yield provisional syntheses expressed through urban forms (articulated as structures and networks) and through regional development, understood as spatial configurations within Brazilian territory that are largely shaped by the agency of corporations operating as multifunctional and multilocal conglomerates, embedded in networks and spatial interactions (Corrêa, 1997).

With these methodological premises, we propose a territorial reading of corporate office floors (corporate headquarters) and bank branches that form part of REIT portfolios through the intersection of:

a) the nature and functions of each segment, considering that their intrinsic attributes (their content) imply specific tendencies or locational criteria that shape their integration into urban structures and networks; and

b) the differential characteristics of each portion of territory, which — due to incomplete modernization processes and overlapping territorial divisions of labor functioning as drivers of urban and regional development — may or may not qualify to host the spatial fixities associated with these segments.

The structure of this article is divided into four sections (in addition to this introduction and the final considerations): the first presents the genesis and development of the REIT sector in Brazil; the second and third offer a territorial analysis of corporate office floors and bank branches, respectively; and the fourth outlines theoretical-methodological contributions related to the processes of informational and financial integration associated with urban restructuring, which condition the financial topologies under consideration.

## GENESIS AND DEVELOPMENT OF REITS IN BRAZILIAN TERRITORY

Characterized as a collective investment vehicle, Real Estate Investment Trusts (REITs) operate through: (a) the pooling of dispersed capital contributions from investors; (b) the management of these resources with the aim of investing in the built environment to generate regular income flows through rental or sale; and (c) the distribution of returns to investors who allocate their resources to these financial institutions (Sanfelici & Magnani, 2023). To perform this function, REITs are managed by asset management firms, which, in simplified terms, are responsible for the processes of capital aggregation, management, and allocation (Sanfelici & Halbert, 2018).

As a broader phenomenon associated with the financialization of the economy and territories, the development of REITs is fundamentally driven by the mechanism of converting real estate properties (materialized in the built environment) into a class of financial assets, in order to meet investor demand for portfolio diversification and profitability (Sanfelici & Magnani, 2023). This implies a decisive role for REITs and asset managers in creating liquidity from the spatial fixity that characterizes the built environment, via capital markets (Sanfelici & Halbert, 2019). The increasing importance of REITs and their associated asset managers reinforces the position of these actors as urban policymakers at the interface between financial markets and the urban built environment (Sanfelici & Halbert, 2019) — a condition that characterizes the current period defined by Braun (2021) as “asset manager capitalism” and by Christophers (2023) as “asset manager society”.

In the Brazilian case, REIT regulation dates back to the early 1990s (Law n. 8.668 of 1993), but it is only in the early 21st century that the real estate sector more prominently emerges as a viable “alternative” investment. This shift is driven by the convergence of several factors: a) macroeconomic stability and declining interest rates, which enable asset liquidity and portfolio diversification; b) economic growth associated with the commodity boom, as more investors demand diverse income-generating assets; c) the externalization of real estate wealth by

companies, which tend to concentrate on core business operations and divest capital previously immobilized in property; and d) regulatory efforts to stimulate the sector through increased transparency requirements, limits on leverage and conflicts of interest, and the implementation of tax exemptions. Along this trajectory, the REITs sector in Brazil grew from 89 funds managing R\$5 billion in assets in 2009 to 552 funds managing R\$178 billion in 2019 (Sanfelici & Magnani, 2023).

## CORPORATE OFFICE FLOORS: CENTRALIZATION OF TERRITORIAL COMMAND AND CONTROL IN THE SÃO PAULO METROPOLIS

Based on data collected and systematized in 2021 from publicly available information on the Clube FII platform regarding the spatial fixities that compose REIT portfolios, a total of 99 corporate office floor properties were identified in this segment, corresponding to 1.6 million square meters of gross leasable area (GLA), distributed across 16 Brazilian municipalities. An initial analytical approximation of this empirical framework (shown in Table 1) reveals that, at the national territorial scale, there is marked selectivity in the topology of corporate office floors comprising REITs investment portfolios, thus evidencing a tangible interface between finance and the built environment in Brazil.

In addition to the fact that only 16 municipalities across the country host this type of spatial fixity under financialized management logic, the qualitative distribution of this set is highly asymmetrical: a) there are no such assets in the North and Center-West regions; b) there is a clear regional imbalance, with the Southeast accounting for approximately 90% of both the number of properties and their total GLA, as well as hosting over half of the involved municipalities—contrasting with the South and Northeast, which, although each represents around 20% of the municipalities, concentrate only 5% of the properties and 2% of the GLA; c) within the Southeast's dominance, two states stand out nationally: São Paulo leads with about 70% of the properties and GLA concentrated in six municipalities, while Rio de Janeiro follows with 20% of the properties and GLA across three municipalities.

**Table 1.** Brazil: regional distribution of REITs corporate office floors (2021)

State/Region	Municipalities		Properties		GLA	
	Qtdade	%	Qtdade	%	m <sup>2</sup>	%
São Paulo	6	38%	69	70%	1171727	72%
Rio de Janeiro	3	19%	19	19%	394509	24%
<b>SOUTHEAST</b>	<b>9</b>	<b>56%</b>	<b>88</b>	<b>89%</b>	<b>1566236</b>	<b>96%</b>
Rio Grande do Sul	3	19%	5	5%	14668	1%
Paraná	1	6%	1	1%	7700	0%
<b>SOUTH</b>	<b>4</b>	<b>25%</b>	<b>6</b>	<b>6%</b>	<b>22368</b>	<b>1%</b>
Pernambuco	1	6%	3	3%	21707	1%
Paraíba	1	6%	1	1%	1118	0%
Salvador	1	6%	1	1%	17701	1%
<b>NORTHEAST</b>	<b>3</b>	<b>19%</b>	<b>5</b>	<b>5%</b>	<b>40526</b>	<b>2%</b>
<b>TOTAL</b>	<b>16</b>	<b>100%</b>	<b>99</b>	<b>100%</b>	<b>1629130</b>	<b>100%</b>

Source: Necter/UFF (Base de Dados “Tipologias dos FII no Brasil”); Portal Clube FII (2021).

Having established this initial overview of the spatial distribution of corporate office floor assets in REITs portfolios at the national and regional scale, the structure of the Brazilian urban network reveals an even sharper pattern of specialization and hierarchy. Filtering the 16 municipalities by the criterion of state capitals, we observe that only seven of the 26 state capitals — São Paulo and Rio de Janeiro (Southeast); Porto Alegre and Curitiba (South); Recife, Salvador, and João Pessoa (Northeast) — host such assets, and together they concentrate nearly 90% of the total number of properties and GLA nationwide.

Another analytical filter involves metropolitan regions of state capitals, as these centralities extend beyond their administrative boundaries into sprawling and contiguous urban areas made up of multiple municipalities sharing the same flows of social and economic relations. When metropolitanization is taken into account, the metropolitan regions of the seven aforementioned capitals collectively represent over 95% of the properties and GLA in this segment<sup>2</sup> (specifically, 96% of the properties and 98% of the GLA).

This spatial pattern clearly reflects a strong spatial selectivity and metropolitan specialization in the territorial division of labor, particularly through the concentration of command and control activities exercised by corporate headquarters located in corporate office floors. However, this pattern is not evenly distributed across these seven metropolitan regions: a) the São Paulo metropolitan region consolidates its primacy in the urban network by concentrating nearly three-quarters of all office floor units and GLA; b) the Rio de Janeiro metropolitan region holds a second-tier position, with roughly one-quarter of the properties and GLA; c) a distant third tier is formed by Porto Alegre and Recife, each with less than 5% of the properties (4% and 3%, respectively) and only about 1% of the GLA; d) finally, the metropolitan

<sup>2</sup> Outside the urban fabric of state capital metropolitan regions, only the municipalities of São José dos Campos and Atibaia (São Paulo), Macaé (Rio de Janeiro), and Caxias (Rio Grande do Sul) are recorded.

regions of Curitiba, João Pessoa, and Salvador each host only one property, accounting for less than 1% of national GLA.

It is worth emphasizing that the distribution of corporate office floors across Brazilian territory is intertwined with the spatial-functional requirements of various corporate headquarters—many of which are financial institutions in which REITs hold equity. Examples include properties used by Caixa Econômica Federal and Banco do Brasil (both held in a REIT managed by BTG Pactual), Gávea Investimentos (managed by Credit Suisse), Banco Ouroinvest (managed by Oliveira Trust), and Itaú Unibanco (managed by Rio Bravo), among others.

This interconnection is corroborated by analyses of the specialization and hierarchy of financial centers within the national territorial division of labor. São Paulo stands out as the country's primary center, with a high concentration of domestic and foreign banks—both commercial and investment institutions—while Rio de Janeiro occupies a secondary position, distinguished by its focus on public development banking and by hosting the headquarters of key regulatory agencies such as the Superintendência de Seguros Privados/Superintendence of Private Insurance (SUSEP) and the Comissão de Valores Mobiliários/Securities and Exchange Commission (CVM) (Contel & Wójcik, 2019).

## BANK BRANCHES: TERRITORIAL DISPERSION OF ROUTINIZED UNITS

According to data collected from the Clube FII platform regarding the properties comprising the portfolios of Real Estate Investment Trusts (REITs), the bank branch segment in 2021 consisted of 101 units, corresponding to approximately 418,000 square meters of gross leasable area (GLA), distributed across 49 different municipalities.

Even at first glance, the general data concerning this segment already reveals spatial characteristics that distinguish the territorial profile of bank branches from that of corporate office floors. Although both segments exhibit a similar number of properties (101 bank branches vs. 99 corporate offices), the gross leasable area and the number of municipalities involved indicate a distinct spatial manifestation: while the branches account for only about one-third of the total GLA of corporate offices, they are distributed across more than three times the number of municipalities (49 vs. 16).

This articulation between quantity, spatial distribution, GLA volume, and municipal coverage already reveals key differentiating features of the topology of bank branches in Brazilian territory: the segment exhibits a more dispersed pattern, reflecting a less selective locational logic in which a similar number of smaller-scale properties are distributed over a much broader geographic range — especially when compared to corporate offices. This tendency toward territorial dispersion and capillarity of bank branches is confirmed by closer inspection of their geographic distribution as part of the built environment backing REITs portfolios. As shown in Table 2, this segment is present in all major regions of the country—though not evenly.

**Table 2.** Brazil: regional distribution of REITs bank branches (2021)

State/Region	Municipalities		Properties		GLA	
	Qtdade	%	Qtdade	%	m <sup>2</sup>	%
São Paulo	12	24%	48	48%	150813	36%
Rio de Janeiro	4	8%	9	9%	23896	6%
Minas Gerais	3	6%	7	7%	73762	18%
<b>SOUTHEAST</b>	<b>19</b>	<b>39%</b>	<b>64</b>	<b>63%</b>	<b>248471</b>	<b>59%</b>
Rio Grande do Sul	18	37%	21	21%	25335	6%
Paraná	4	8%	4	4%	32141	8%
Santa Catarina	1	2%	2	2%	10451	2%
<b>SOUTH</b>	<b>23</b>	<b>47%</b>	<b>27</b>	<b>27%</b>	<b>67927</b>	<b>16%</b>
Ceará	1	2%	1	1%	5476	1%
Sergipe	1	2%	1	1%	6077	1%
<b>NORTHEAST</b>	<b>2</b>	<b>4%</b>	<b>2</b>	<b>2%</b>	<b>11553</b>	<b>3%</b>
Goiás	1	2%	1	1%	8070	2%
Mato Grosso do Sul	1	2%	1	1%	8103	2%
Distrito Federal	1	2%	4	4%	54611	13%
<b>CENTER-WEST</b>	<b>3</b>	<b>6%</b>	<b>6</b>	<b>6%</b>	<b>70784</b>	<b>17%</b>
Manaus	1	2%	1	1%	9269	2%
Belém	1	2%	1	1%	10514	3%
<b>NORTH</b>	<b>2</b>	<b>4%</b>	<b>2</b>	<b>2%</b>	<b>19783</b>	<b>5%</b>
<b>TOTAL</b>	<b>49</b>	<b>100%</b>	<b>101</b>	<b>100%</b>	<b>418518</b>	<b>100%</b>

Source: Necter/UFF (Base de Dados “Tipologias dos FII’s no Brasil”); Portal Clube FII (2021).

Although the Southeast region continues to dominate in terms of the presence of bank branches within REITs investment portfolios, its predominance is less pronounced than in the case of corporate office floors: 63% of the properties and 59% of the segment’s GLA are located in this region, spread across 19 municipalities (39% of the national total). The South region exhibits the largest relative share of municipalities—23 (47% of the national total) — although it holds only half as many properties as the Southeast and just one-third of the corresponding GLA. This combination of attributes points to an even greater territorial dispersion of bank branches in the South — likely explained by the 18 properties managed by Oliveira Trust<sup>3</sup> that host Banrisul, a financial institution with a regionally concentrated presence across 16 municipalities in Brazil’s southernmost region.

Following the Southeast and South, the Center-West constitutes a third regional tier, accounting for 6% of municipalities, 6% of properties, and a more significant 17% of GLA. Lastly,

<sup>3</sup> The other two asset managers with REITs that include bank branches in their portfolios are: Votorantim Asset, which holds 81 Banco do Brasil branch properties distributed across all five regions of the country; and Rio Bravo, which manages 2 Banco Mercantil do Brasil branch properties—one located in Belo Horizonte and the other in Rio de Janeiro.

a fourth tier comprises the North and Northeast regions, each representing around 4% of the municipalities, 2% of the properties, and between 3–5% of the segment's GLA.

A deeper look into the positioning of these bank branches within the national urban network reveals yet another indicator of their territorial dispersion when compared to corporate office floors: approximately 25% of these properties are located in municipalities that are neither state capitals nor part of metropolitan regions anchored by those capitals. For the purposes of this article, these are categorized as non-metropolitan or interior municipalities. This interior group also represents around 25% of the total number of municipalities hosting REITs-managed bank branches. Standout examples include twelve municipalities in Rio Grande do Sul (e.g., Caxias do Sul, Passo Fundo, Rio Grande), several in São Paulo (Campinas, Sorocaba, Araçatuba, Bauru, Piracicaba, Ribeirão Preto, São José dos Campos, São José do Rio Preto), Paraná (Maringá, Ponta Grossa, Toledo), and Rio de Janeiro (Campos dos Goytacazes).

Given this distribution, it is essential to highlight that the structuring of banking networks—linking headquarters and branches via the urban network and shaped by the hierarchical territorial division of labor—is, in the Brazilian context, the outcome of long-term processes. These include, on the one hand, regulatory frameworks aimed at consolidating the financial integration of national territory through the dissemination of financial instruments, institutions, and logic, and, on the other, the development of information and communication technologies that have enabled broader integration through both material and informational flows.

## PRODUCTIVE RESTRUCTURING, FINANCIAL INTEGRATION AND THE URBAN NETWORK IN BRAZILIAN TERRITORY

Although the dataset analyzed here does not represent the entirety of corporate office floors and bank branches underpinning the investment portfolios of REITs in Brazil, we will use the territorial features revealed by their distribution to propose some analytical approaches concerning the urban network, the productive restructuring, and the informational integration of Brazilian territory as sociospatial processes entangling these financial topologies. This is because the articulation between, on the one hand, the concentration of corporate office floors that serve as headquarters for corporations (particularly banking and financial institutions) and, on the other, the territorial dispersion of bank branches allows us to outline some considerations on how the interface between the urban and banking networks in Brazil creates conditions for the expression of the relationship between finance and the built environment, as evidenced by the physical asset portfolios of REITs in the country.

According to Dias and Lenzi (2009, p. 99), the Reform of the National Financial System (RSFN) in the 1960s "marked the beginning of a long process of financial integration of Brazilian territory, which in the following years would transform the geography of banks by establishing large-scale national banking networks." This event represents a turning point for the national banking and financial system, as it laid the groundwork for overcoming "obsolete" forms of financing carried out by a large number of small and medium-sized local or regional banks

operating solely from their headquarters or from a limited network of branches (Dias, Lenzi, 2009).

In summary, the incipient and lagging nature (Pires, 1997; Andrezo; Lima, 1999, p. 27) of the Brazilian financial system until the mid-1960s was due to: a) usury laws<sup>4</sup> in a context of high inflation rates; b) the lack of priority given to ensuring informational fluidity through telecommunications, as opposed to the material integration of the territory through circulation corridors tied to import-substitution industrialization; and c) the absence of regulatory frameworks capable of encouraging a complex division of financial and banking labor as well as territorial financial integration — on which the sector fundamentally depends.

Given this context of restrictions, a more robust development of the financial nexus as a variable of territorial informational integration was constrained, and a banking topology emerged that was marked by numerous financial institutions distributed across small and medium-sized urban centers. While small and mid-sized cities had to combine limited economic dynamism —mostly of regional scope — with the inability to establish deep functional linkages with truly metropolitan centers, local or regional financial institutions multiplied, and banking operations became highly scattered (Corrêa, 1989, pp. 20–21).

It is only from the 1960s onward that the general contours of this financial system topology began to change, moving toward the formation of banking networks that both assimilated and reinforced the complementary and hierarchical ties of Brazil's emerging urban network. The RSFN itself followed regulatory guidelines issued by the Currency and Credit Superintendency (Superintendência da Moeda e do Crédito/SUMOC) to promote the territorial dispersion of bank branches controlled by a more concentrated banking sector with a shrinking number of headquarters (Dias, 2009). Accompanying these normative transformations were technological developments that laid the foundation for informational integration of the territory, such as the creation of the Brazilian Communications Company (Empresa Brasileira de Comunicações/EMBRATEL, 1965), the Ministry of Communications (1967), Telebrás (1972) and its R&D center (1976).

As a result of these normative and technical transformations, the Brazilian banking system underwent a major topological shift between the 1960s and 1980s: the number of banking headquarters was drastically reduced, as was the number of host cities, even as the total number of bank branches expanded rapidly. According to data analyzed by Corrêa (1989), in 1961 there were 333 banking headquarters located in 77 cities, managing 5.247 branches (15.7 branches per headquarters); by 1985, the number of headquarters had dropped to 90, based in 28 cities, managing 15.070 branches (167.4 branches per headquarters). In other words, “numerous small local banks that operated through a single location with no subordinate branches effectively disappeared” (Corrêa, 1989, p. 19).

This process of concentration-dispersion, articulated through *teleaction* (Santos, [2005] 2008) and grounded in *support networks* and *service networks* (Dias, 1996), materialized in the

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<sup>4</sup> According to this regulation (Decree N. 22.626 of April 7, 1933), an annual interest rate ceiling of 12% was established. Given the enforcement of this regulation, real interest rates would become negative whenever the inflation rate exceeded 12% per year. This was predominantly the case between 1949 and 1965.

Brazilian territory through a series of technical developments, including: the national data communication network Transdata by Embratel (1981), the extension of the Society for Worldwide Interbank Financial Telecommunications (SWIFT) network to Brazil (1982), satellite telecommunications systems via Brasilsat I (1985) and Brasilsat II (1986), and the implementation of the Brazilian Payment System (Sistema de Pagamentos Brasileiro/SPB) in 2002.

Beyond the dimension of informational integration of the territory through its technical underpinnings, the financial integration of the territory was also asserted in the transition between the 20th and 21st centuries through regulatory frameworks that promoted sectoral concentration under the logic of economic liberalization and deregulation. These frameworks include the Brazilian Program for Economic Stability (Plano Real), the Program to Stimulate the Restructuring and Strengthening of the National Financial System (Programa de Estímulo à Reestruturação e ao Fortalecimento do Sistema Financeiro/PROER), the Program to Encourage the Reduction of State Public Sector Participation in Banking Activities (Programa de Incentivo à Redução do Setor Público Estadual na Atividade Bancária/PROES), as well as Brazil's adherence to the Basel Accords (I and II)<sup>5</sup>.

In the interaction between new technical and regulatory arrangements, the financial nexus of the territory became increasingly robust and can be measured through data published in the annual reports of the Central Bank of Brazil: in 1998, the number of bank branches in the country reached 16.002 units, and in 2021, it totaled 17.644 locations. While it is true that these figures do not represent a linear evolution in the number of bank branches across the territory (since a peak of nearly 23.000 units appears to have been reached in the early 2010s, followed by a gradual decline), it is also reasonable to affirm that the scenario of *financial hyper-capillarity* (Contel, 2006) at the end of the first quarter of the 21st century comprises operations, instruments, and financial institutions that go beyond — and complement — traditional bank branches. In other words, the strengthening of the connection between financial and territorial spheres is made possible by the increased density, diversity, and ubiquity of operations carried out through point-of-sale devices/card payment terminals, electronic platforms such as PIX<sup>6</sup>, bank branches, banking service points, ATM terminals, among others.

This robustness of financial linkages within the territory reinstates the constitutive tension of geographical space—between, on the one hand, the growing pursuit of acceleration in material and informational flows associated with capital accumulation cycles, and, on the other

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<sup>5</sup> At the national level, the *Plano Real* represented a turning point in Brazil's economic policy by positioning monetary stability as a fundamental condition for improving the country's business environment and promoting economic growth through the inflow of foreign capital and high interest rates. As part of this broader process of pursuing greater efficiency in the financial market, the *PROER* fostered capital centralization in the banking sector through mergers and acquisitions, while the *PROES* enabled the privatization of state-owned banks. Brazil's adherence to the Basel Accords, in turn, points to a scenario of hybrid regulation in which a supranational framework constrains the national banking system regarding leverage levels (Basel I) and the particularized approaches to setting, reviewing, and internally supervising credit risk (Basel II).

<sup>6</sup> A digitalized and streamlined instant payment system for banked individuals and businesses, created in 2020 by the Central Bank of Brazil. According to data from the Central Bank (Central Bank of Brazil. Pix Statistics. Available at: <https://www.bcb.gov.br/en/financialstability/pixstatistics>), approximately 5.7 billion transactions—amounting to R\$2.8 trillion—were recorded in June 2025 alone.

hand, the necessary fixity embodied in technical objects functional to the current logic of production. Already in the nineteenth century, the impacts of a world made into “a single thing” (Hobsbawm, 2002, p. 91), interconnected under the paradigms of the railway, steamship, and telegraph, pointed to an presumed and progressively unfolding “annihilation of space by time” (Marx, [1857–1858] 2011, p. 445), driven by the co-development of what Vallaux (1914) termed “interspiritual communication” and “material circulation,” or what Raffestin ([1980] 1993) later framed as “communication networks” and “circulation networks.” At the turn of the twentieth to the twenty-first century, the centrality of information and finance as key variables of contemporary capitalism reinstated the tension between hypermobility and fixity (Brenner, 1998; Sassen, 2006) under the forecast of a putative “end of geography” (O’Brien, 1992).

Rather than the announced process of uniformization, indifferentiation, and homogenization as suggested by notions such as “time-space compression” (Virilio, 1984) and the “end of borders” (Ohmae, 1990), we argue that a territorial analysis of corporate office floors and bank branches within the portfolios of Brazilian Real Estate Investment Trusts (REITs) reveals the continued reproduction of spatial differentiation. This occurs through the hierarchical territorial division of labor that structures the national urban network — anchored in technical-scientific articulations and underpinned by political coordination (Castilho, 2024). In other words, the interface analyzed here — between finance and the built environment — appears to express a new level of specialization and hierarchical framing of cities within the national urban network, aligned with nuances already observed by Vallaux (1914, p. 311):

[...] one might think that accelerated circulation tramples all elements of differentiation underfoot, smoothing them into a uniform and homogeneous humanity. But this is not what occurs. Circulation does not eliminate differentiation: it merely modifies, extends, softens, and presents it on another level.

In the specific case of the spatial division of banking and financial labor, this differentiation is delineated through banking and financial networks that closely mirror the structure of urban networks: a) while the headquarters of banks, institutional investors, and asset managers tend to concentrate in corporate office floors located in metropolitan areas specialized in strategic decision-making processes — particularly through face-to-face interactions regarding large-scale and volatile investments, b) bank branches tend to follow a more dispersed and capillarized topology, extending into municipalities of lower hierarchical level within the urban network, where their functions reproduce operational logics defined at headquarters and executed as verticalized and hierarchical actions embedded in the everyday life of the cities where they are located. As Santos ([1996] 2008, p. 285) points out:

These interdependencies tend to be hierarchical, and their ordering role conveys a command. Hierarchy is realized through technical, financial, and political orders — conditions for the functioning of the system. Information, particularly in the service of hegemonic economic forces and the State, is the main regulator of actions that define new spatial realities.

Thus, alongside the centrifugal forces driving the territorial dispersion of routinized units such as bank branches, there is a concurrent strengthening of centripetal forces that underpin the selective locational logic of corporate office floors—understood as form-content structures that host the headquarters of hegemonic socioeconomic agents typically classified under the “upper tertiary sector” (Labasse; Rochefort, 1965), the “quaternary sector” (Gottmann, 1961; Tomelin, 1988), or “advanced producer services” (Sassen, 1991; Silva, 2001; Waiengnier *et al.*, 2019; Bassens *et al.*, 2020)<sup>7</sup>.

The management of financial activities is characterized by a high degree of embedded technique, science, and information within both its headquarters (object) and operational routines (action). These are essential preconditions for strategic decision-making over extensive cycles of accumulation coordinated in a centralized fashion from select metropolitan command and control nodes. Decision-making concerning the initiation, termination, and resumption of expanded capital reproduction (valorization) and its financial realization (capitalization) relies on a robust articulation of the collection, interpretation, and dissemination of complex and sophisticated information. Due to its nature, this type of information processing is predominantly associated with unmediated transmission—that is, strategic decisions regarding large and volatile capital investments are primarily made through face-to-face interactions (Törnqvist, 1968; Dicken, 2009; Lencioni, 2008).

The requirement of co-presence as a condition for carrying out corporate management activities — typical of what has been termed the “upper circuit of the urban economy”<sup>8</sup> (Santos, [1975] 2008; Silveira, 2015) — largely explains the efficiencies and operational gains derived from the spatial concentration of a myriad of hegemonic socioeconomic agents operating in synergy: headquarters of financial and non-financial institutions, high-technology industries, research and development activities, legal, technical and economic consulting firms, accounting services, law offices, advertising and marketing agencies, among others. These synergies generate so-called positive externalities or agglomeration economies (Scott *et al.*, 2001; Mattos, 2006), which support metropolitan specialization in “command and control functions over the territory” (Friedmann, 1986; Sassen, 1991; Taylor, 2001; Bassens & Van Meeteren, 2015) exercised over subordinated, dispersed and specialized units.

Among the various command and control functions that require spatial agglomeration, the specific protagonism of financial headquarters in shaping hierarchical urban networks lies in the fact that “the process of value creation, appropriation, and circulation, which is fundamental [...]

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<sup>7</sup> With nuances and emphases particular to each denomination, these formulations converge in their shared aim of delineating a specific branch within the broader service sector: that of service activities which support the operations of corporations in their strategic decision-making processes. As such, they are distinct from everyday services provided to households, insofar as they are characterized by the capacity to access, store, interpret, and disseminate complex and selective information.

<sup>8</sup> Given the context of late industrialization, Latin American urbanization unfolds as part of an incomplete modernization process, expressed through the articulation between, on the one hand, activities characterized by high levels of capital intensity, technical sophistication, and organizational complexity — the upper circuit — and, on the other, labor-intensive activities with low levels of those same variables — the lower circuit. Complementing these two poles is the existence of a marginal upper circuit, which may represent either ascending trajectories or residual dynamics.

to the organization of capitalist space, necessarily involves financial activity, whose magnitude, in both monetary and spatial terms, is a measure of the level of development of capitalist activities” (Corrêa, 1989, p. 17). Accordingly, metropolises can be characterized as territorial management centers, among other indicators, by the spatial concentration of bank and financial institution headquarters: “the financial activity's decision-making center plays a greater or lesser controlling role over the economic activities of subordinate cities and their respective areas of influence” (Corrêa, 1989, p. 17).

In the Brazilian urban network, the consolidation of informational integration across the territory — as a prerequisite for the rise of finance as a key variable from the final quarter of the twentieth century — coincides with the reinforcement of São Paulo's primatial role (Silva, 2001; Nabarro, 2024) through its metropolitan corporate complex (Cordeiro, 1986–1987; Cordeiro, 1992; Silveira, 2016; Alves, 2019; Almeida, 2021; Reis, 2021; Alves; Contel, 2024). Although this condition originates in the wealth accumulated through the coffee economy in the late nineteenth century and is extended through the industrialization process of the early twentieth century, São Paulo's primacy in the command and control of financial activities becomes fully consolidated in the transition from the twentieth to the twenty-first century (Silva, 2001). As “the corporate management of economic groups and large networked enterprises prioritizes the metropolis, and in the Brazilian case, prioritizes São Paulo” (Lencioni, 2008, p. 14), the city is configured as “Brazil's polar area [...] in that it is capable of producing, collecting, classifying its own information and that of others, distributing and managing it according to its own interests” (Santos, [1993] 2009, p. 59).

In addition to becoming “omnipresent” throughout Brazilian territory (Santos, [1993] 2009, p. 59), the spatial concentration of activities that share the common function of information command — such as corporate headquarters located in premium office buildings, engaging in “financial, insurance, real estate, consulting, legal services, advertising, design, marketing, public relations, security, and computer systems management” (Borja; Castells, 1997, p. 36) — renders São Paulo a directional center underpinning the global informational economy. In other words, the triad of developments in information and communication technologies, economic liberalization, and deregulation not only shapes the concentration-dispersion dynamics of the national urban network but also mediates — through a transcalar process — the integration of the national territory into the world economy through the world city network in a context marked by “cross-border territorial flows” (O'Brien, 1992) and “territorial porosity” (Arroyo, 2006).

In this regard, we highlight the analytical framework of the world city network as proposed by the *Globalization and World Cities Research Network* (GaWC) and synthesized by Taylor (2001). Drawing from earlier analyses emphasizing the role of financial centers in articulating national and regional economies with the world economy (Friedmann, 1986) as well as the socio-spatial dynamics of simultaneous agglomeration and dispersion of economic activities led by “advanced producer services” (Sassen, 1991), the world city network can be conceptualized along three interrelated dimensions: a) the supranodal scale of the world economy, b) the nodal scale of world cities, and c) the subnodal scale of producer services. In this model, agency is situated at the subnodal level, where hegemonic socioeconomic actors deploy internationalized strategies and coordinate activities among their various regional offices located across the

world's main financial centers. The nodal level, in turn, is defined through intercity competition, as each world city seeks to enhance its attractiveness as a location for transnational corporate headquarters. As Taylor (2001, p. 183) puts it:

The starting point is that it is large global service firms, not cities per se, that are the key actors in world city network formation. [...] These are the office networks of firms through which they provide their global service. [...] Each world city, therefore, is constituted as a particular mix of advanced producer service offices. In short, the world city network is a complex amalgam of multifarious office networks of corporate service firms.

The debates around metropolitan command and control functions over territory, as articulated through territorial divisions of labor, thus acquire new contours as the geographical fixities and flows mobilized exceed national territory and operate at the scale of the world economy, with multifunctional and multilocal advanced producer services emerging as central agents of these socio-spatial dynamics. Within this transcalar framework — linking the world city network with regional and national urban networks — it is also possible to measure hierarchies through a typology that distinguishes<sup>9</sup>: a) decision-making cities, which host headquarters of companies that demand high value-added services; and b) service-providing cities, which are spatially concentrated nodes of firms offering high value-added services (Rossi, 2005; Rossi & Taylor, 2005; Rossi, 2006; Rossi, Taylor & Beaverstock, 2007).

## CONCLUSION

With the aim of establishing some initial analytical insights into the territorial dimension that interweaves finance and the built environment within the Brazilian urban and regional framework, this article has examined how bank branches and corporate office floors — when incorporated into the asset portfolios of Real Estate Investment Trusts (REITs) — reveal differentiated, complementary topologies articulated through a hierarchical territorial division of labor that becomes increasingly complex under the ongoing processes of productive and spatial restructuring.

As a corollary of the development of information and communication technologies, economic liberalization, and financial deregulation, we identify a concomitant and articulated socio-spatial movement of dispersion and concentration. On the one hand, bank branches operate as reproductive units for routinized activities that can be executed in a territorially dispersed and subordinated manner, coordinated by metropolitan centers from which mediated commands are issued and materialized in a more capillarized fashion across different regions of the country. On the other hand, national metropolises are increasingly specialized in high-level

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<sup>9</sup> According to Rossi (2005, p. 44), a decision-making city is defined as “the place where the decision is made regarding where to procure high value-added services. We define a service-providing city as the city where the service provider’s office is located.” It is important to note that, within the analytical framework proposed by the GaWC, such classifications are not mutually exclusive; that is, a decision-making city may have its demands met by advanced corporate services located within its own territory (these are referred to as dynamic decision-making cities).

decision-making activities — carried out through face-to-face interaction — regarding investments managed from corporate office floors that house the headquarters of "advanced producer services." These spaces represent command and control functions within a hierarchical territorial division of labor that shapes the national urban network.

In the context of informational and financial integration of the territory, these key variables of the current period contribute to a differentiated manifestation in the spatial distribution of financial fixed assets across the country. According to data collected from the Clube FII platform by the Núcleo de Estudos em Economia e Território (Necter) of the Departamento de Geografia at the Instituto de Geociências, Universidade Federal Fluminense (UFF/Niterói), within the scope of the National Observatory for Monitoring and Evaluation of Real Estate and Land Dynamics (Observatório Nacional de Monitoramento e Avaliação de Dinâmicas Imobiliárias e Fundiárias/ONDi), two distinct and complementary financial topologies can be observed. While corporate office floors and bank branches appear in roughly similar numbers — around 100 units each — the former are asymmetrically distributed across only 16 municipalities in three regions, with a marked concentration in the São Paulo metropolitan area. In contrast, the latter are spread across all five Brazilian regions and are present in approximately fifty municipalities.

In addition to corroborating the incipient (Sanfelici, 2013) and low-intensity (Contel, 2020) character of financialization — marked by the selective and incomplete ways in which this contemporary modernization unfolds within the materiality of the Brazilian territory — the results presented here point to a reassertion of differentiation and hierarchy that cuts across the territorial division of labor by the financialization of the built environment at the interface between the urban network and the banking/financial network.

Although a comprehensive mapping of the articulation between finance and the built environment — based on the analysis of the corporate office floors and bank branches held within the portfolios of Brazilian REITs — is beyond the scope of this article, we have sought to lay the theoretical and methodological groundwork for examining the territorial dimension of asset managers and their associated investment funds in the broader context of informational and financial integration. These processes drive spatial reconfigurations that reassert hierarchical attributes within the Brazilian urban and regional landscape. With the advancement of this research agenda and further data collection, we believe it will be possible to move toward analyses capable of reconstructing the stages of convergence, management, and allocation of financial capital through *financial value chains or circuits* (Martin & Minns, 1995; Corpataux, Crevoisier & Theurillat, 2009; Lee et al., 2009; Sokol, 2013; Sanfelici, 2018) as they materialize across the territory.

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