

SHEDDING LIGHT ON MONEY CONSTELLATIONS: A NEW PERSPECTIVE FOR UNDERSTANDING CAPITAL FLOWS IN SPACE

MIRANDO NAS CONSTELAÇÕES DO DINHEIRO: UMA NOVA PERSPECTIVA PARA COMPREENDER OS FLUXOS DE CAPITAL NO ESPAÇO

HACIENDO VISIBLES LAS CONSTELACIONES DEL DINERO: UNA NUEVA PERSPECTIVA SOBRE LOS FLUJOS DE CAPITAL EN EL ESPACIO

AUTOR

Maira Magnani 

FILIAÇÃO INSTITUCIONAL

UNIVERSIDADE DE SÃO PAULO

E-MAIL

mairamagnania@gmail.com

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// ABSTRACT

This essay aims to critically examine the “following the money” methodology, recognizing that studies on money flows often overlook a critical perspective on the processes and practices that shape them. The theoretical-analytical framework centered on money constellations is our contribution to the ongoing debate on how to study capital flows under asset management capitalism. Rather than focusing solely on mapping, we propose an analytical lens that explores how and why mapped capital flows are formed and constantly evolving. This framework emerges from the need to incorporate qualitative research to uncover the shifting relationships among the actors actively involved in constructing these flows. The analytical model encompasses three interconnected stages: the pooling of capital from potential investors; the management routines and practices that shape investment preferences; and the channeling of money into real-economy assets. We conclude by highlighting the opportunity to develop this framework into a broader theory of capital flows across space within the field of financial geography.

Keywords: financial geography; following the money; asset managers; capital flows; financial industry.

// RESUMO

Este ensaio busca analisar criticamente a metodologia “seguindo o dinheiro”, reconhecendo que estudos sobre fluxos de dinheiro muitas vezes ignoram uma perspectiva crítica sobre os processos e práticas que os moldam. O arcabouço teórico-analítico mirando nas constelações do dinheiro é nossa contribuição ao debate sobre como estudar fluxos de dinheiro no capitalismo de gestão de ativos. Além de mapeá-los, propomos um quadro analítico que inclui uma perspectiva sobre como e por que os fluxos de capital mapeados são formados e estão em constante evolução. O arcabouço surge da necessidade de incluir trabalho qualitativo para revelar as relações em transformação entre os atores que participam ativamente da construção desses fluxos. O quadro analítico abrange três etapas: a captação de dinheiro de investidores potenciais; as rotinas e práticas de gestão que moldam preferências de investimento; e o direcionamento do dinheiro para ativos da economia real. Concluo essa reflexão trazendo a tona a oportunidade de utilizar este quadro analítico para o desenvolvimento de uma teoria sobre os fluxos de capital no espaço dentro do campo da geografia financeira.

Palavras-chave: geografia financeira; following the Money; gestores de ativos; fluxos de dinheiro; indústria financeira.

// RESUMEN

Este ensayo busca analizar críticamente la metodología de “seguir el dinero”, reconociendo que los estudios sobre flujos de capital a menudo ignoran una perspectiva crítica sobre los procesos y prácticas que los configuran. El marco teórico-analítico centrado en las constelaciones del dinero constituye nuestra contribución al debate sobre cómo estudiar los flujos de capital en el capitalismo de gestión de activos. Más allá del mapeo, proponemos un enfoque analítico que permite comprender cómo y por qué se forman los flujos de capital mapeados, y cómo estos se transforman de manera constante. Este marco surge de la necesidad de incorporar trabajo cualitativo que permita revelar las relaciones cambiantes entre los actores que participan activamente en la construcción de estos flujos. El esquema analítico comprende tres etapas: la captación de recursos por parte de inversores potenciales; las rutinas y prácticas de gestión que moldean las preferencias de inversión; y la canalización del capital hacia activos de la economía real. Concluimos esta reflexión destacando la oportunidad de utilizar este marco como base para el desarrollo de una teoría sobre los flujos de capital en el espacio, en el ámbito de la geografía financiera.

Palabra Clave: geografía financiera; following the money; capitalismo de gestión de activos; flujos de capital; industria financiera.

INTRODUCTION

Throughout history, money has been widely conceived not only as a medium of exchange or a neutral instrument of value, but as a complex social construction, laden with meanings, relations, and power (HARVEY, 2010). Perspectives from economic sociology, such as those of Zelizer (1989), Ingham (1996, 2004), and Granovetter & Swedberg (2011), emphasize that money cannot be reduced to a mere object of circulation: it is, fundamentally, a social relation mediated by monetary instruments. Its value, legitimacy, and circulation depend on institutional contexts and historical processes that render it intelligible and operative in social exchanges. From this, we understand that conceiving money as a social relation — and not merely as an object or a flow — is fundamental to advancing the analysis of financial flows, avoiding approaches that treat them in a merely cartographic or descriptive way.

Although there is broad recognition that money must be understood as a social relation, rooted in institutional practices and specific historical contexts, much of the literature in financial geography still approaches it, in practice, as an abstract commodity that moves through space almost automatically. The methodology known as *Following the Money* (Christophers, 2011) is an emblematic example of this trend. Empirical studies that adopt it — such as those by Hughes-McLure (2022), Burns et al. (2016), Bassens et al. (2019), and Lima (2022) — often fall into the trap of working with simplified theoretical conceptions of the financial world. As Clark (2005, p. 2) warns, limiting oneself to mapping monetary flows and correlating them with macroeconomic variables reveals very little about the deeper mechanisms that structure them. Similarly, Pryke (2006) observes that most analyses focused on the circulation of capital ignore the critical processes and everyday practices that effectively shape these flows and inscribe them in specific socio-territorial regimes.

Given these limitations in theoretical-methodological propositions in current studies, we argue that a more attentive qualitative approach is needed to understand the complex social and institutional relations that structure the direction, form, and dynamics of money flows. In this

context, I propose the analytical framework *Money Constellations*. The constellation metaphor seeks to represent a segment of the financial industry — a web of firms and institutions that make up a specific economic sector, often chosen as the unit of analysis in case-based research. This metaphor incorporates three main elements: the stars — the actors who originate or participate in money flows within the sector; the flows — the connections and relations established between these actors; and the resulting design — the spatial and relational configuration shaped by these interactions.

Analyzing a constellation implies going beyond the description of monetary flows. It requires understanding how the design of these connections is formed, why certain actors participate in this constellation and not in others, and how institutional practices, tacit knowledge, and specific strategies shape the circulation of capital. Instead of mapping the trajectories of money across space, I propose that the analysis be deepened: it must go beyond the topology of flows; incorporate fieldwork and qualitative methods; recognize that flows of knowledge and expectations move alongside monetary flows; consider the social and institutional networks that traverse these flows; and critically distinguish the characteristics of the various financial actors involved in transactions.

The decision to place asset managers at the center of this analysis is deliberate and justified both for methodological and theoretical reasons. Methodologically, it would be unfeasible to encompass all types of financial actors that participate in capital flows. Theoretically, as several studies in economic geography suggest, there is a dynamic process of reconfiguration of the central agents responsible for the creation and movement of money. In recent decades, it has been argued that asset managers have assumed this nodal position in global finance (Gibadullina, 2024; Braun, 2021; Christophers, 2024). Endowed with the capacity to handle large databases, specialize in different asset classes, and raise resources from diverse asset owners (sovereign funds, endowments, family offices, pension funds, corporations, individual savers, etc.), these managers distinguish themselves from other traditional financial agents, such as investment banks (Clark, 2024), by being able to articulate complementary capacities that, at the end of the day, allow them to control the financial flows existing in the investment industry.

This essay revisits some of the reflections developed in (Magnani, 2024). It is organized into two sections, followed by a conclusion. In the first, after presenting the fundamental principles of the *following the money* methodology, I set out four central critiques of its conventional use. In the next section, I introduce the analytical framework *Money Constellations* as a proposed advancement. Finally, I discuss the possibilities of expanding this framework toward the constitution of a broader theory in the field of financial geography

OUR CRITIQUES OF THE *FOLLOWING THE MONEY* METHODOLOGY

The *following the money* methodology has been used as an informative tool to trace financial flows and identify “to where” and “from where” money circulates. Some empirical works that apply this methodology in the field of economic geography deserve attention.

In the study conducted by Burns et al. (2016), the authors investigate financial flows in the residential care sector in the United Kingdom, tracing how public resources allocated to care services are redirected through chains of financial intermediation until reaching private investors. The empirical application is based on reconstructing flows between different actors — from the state to operating companies, funds, and shareholders — using accounting data, public documents, and corporate records. In the work of Bassens et al. (2019), the methodology is used to map the financial links that sustain practices of cultural patronage in the city of Brussels, focusing on the connections between urban elites, artistic institutions, and financial actors. The empirical approach involves tracing investments and donations, as well as analyzing the social and economic networks among participants in these cultural-financial constellations. Finally, Lima (2022) employs the methodology to examine the role of institutional investors in Lisbon’s housing market, identifying how global capital circulates through real estate funds, management companies, and local developers. The application relies on document analysis, interviews with sector actors, and the reconstruction of investment flows across different territorial and institutional scales.

In Brazil, Kalinoski & Procopiuck (2022) use the following the money methodology as an analytical strategy to trace the capital flows that finance Brazilian proptechs (digital startups in the real estate sector). The objective is to understand the financial agents involved in the transformation of the residential rental market in Brazil. The proposal of following the money was used to reveal how proptechs are financed by venture capital funds, real estate investment funds (REITS), crowdfunding, and international investments, highlighting the role of large investors and the reconfiguration of the sector as part of a global real estate–financial complex. With this, the authors argue that following the money is crucial for understanding the structure and functioning of these new business models that transform housing into a financial asset and a digitalized service.

Although mapping capital flows is a highly ambitious objective, as established critiques have already pointed out (Clark, 2005; Pryke, 2006), the mere spatial location of transactions reveals little about the social and institutional dynamics that shape these flows. Thus, we believe that what is at stake is not merely a matter of capital movement, but of power relations, governance structures, financial conventions, and struggles for legitimacy. What follows are four central critiques of this approach, which underpin my proposal for a new analytical framework.

We need to go beyond mapping

The first critique refers to the centrality accorded to the mapping of flows, often treated as if it were sufficient in itself to explain the financial dynamics at play. The emphasis on quantifying, reporting, and graphically representing capital movements tends to drain the interpretive potential of the approach, since it turns flows into static objects, detached from the social, institutional, and political processes that produce and sustain them.

Mapping can indeed play an important role, especially as a starting point for analysis. However, its usefulness is limited when it is not accompanied by a denser qualitative investigation capable of accessing that which maps, by definition, leave out. In general, what can be mapped are the formalized relations — registered transactions, legal ties, contractual

positions — whereas a significant part of the financial dynamic is grounded in informal circuits, power asymmetries, organizational routines, and institutional rationalities that do not appear in visual representations.

In this sense, it becomes necessary to reverse the prevailing analytical logic. Instead of starting from what is immediately visible to infer the structure of relations, the proposal is to begin with qualitative investigation — which illuminates ties, strategies, and meanings attributed to financial practices — and only then confront these understandings with mapping. The map ceases to be an end in itself and becomes a critical tool that allows one to verify, challenge, and even denaturalize the capital flows represented spatially.

This methodological shift aligns with perspectives from relational and institutional geography (Dicken & Malmberg, 2001; Yeung, 2005; Martin, 2017), which understand flows not as autonomous trajectories of an object, but as expressions of complex relations among actors situated in diverse contexts. Adopting this orientation does not mean abandoning mapping but repositioning it within a broader analysis — one that seeks to understand money not only by where it passes, but why, with whom, and under what conditions it moves.

We need to go beyond money as a “thing”

The second critique concerns the way money is conceived in most studies that use the *following the money* methodology. Although many of these works refer to authors such as Ingham (1996, 2004), Zelizer (1989), Simmel ([1900] 2004), and Harvey (2010), who defend the notion that money is, above all, a social relation, this definition rarely substantively guides the analytical conduct of research. In practice, what is observed is the treatment of money as if it were a homogeneous object — a neutral unit that simply moves between actors, devoid of historicity, disputes, and embedded knowledge.

This form of approach impoverishes the explanatory potential of the methodology, as it disregards the immaterial and often invisible elements that accompany monetary flows. It is not only about following the path of money but about understanding what circulates with it. More

than financial values, the flows carry with them forms of tacit knowledge: evaluation metrics, benchmarks, technical rationalities, interpretative models, coded languages, and shared visions of the future among agents (Beckert, 2016).

Such knowledge, by its nature, is neither formalized in documents nor captured by databases. It emerges in the everyday interactions among actors, in the relational spaces where trust, conventions, and expertise circulate. The literature on tacit knowledge, especially in the field of economic geography (Gertler, 2003; Bathelt & Glückler, 2017), shows that these elements not only accompany flows — they constitute financial circuits, shaping decisions and structures of power.

Thus, incorporating these layers of knowledge into the analysis of flows is fundamental to breaking with reductionist views of money as a mere “thing that moves.” It is about recovering the relational, institutional, and cognitive dimensions of financial flows — and thereby critically and substantively expanding the analytical scope of the methodology.

We need to go beyond one-directional transactions

The third critique concerns the way money flows are often conceived as direct and localized transactions between two points. When tracing the movement of resources from an investment fund to a developer, for example, the methodology tends to focus on the actors visibly connected by a specific operation, leaving aside a set of institutional mediations, networks of influence, and external determinations that also play a fundamental role in shaping the flow.

The constellation metaphor helps to visualize this problem. If we look only at the visible stars — the agents directly involved in the transaction — we run the risk of ignoring the forces that actually structure the design of this constellation. These gravitational forces, though invisible to conventional mapping, are decisive. They include legal norms, sectoral regulations, sovereign fund guidelines, standardized operational practices, political-institutional pressures, risk assessment criteria, the availability and use of databases, among other elements that do not formally appear in the transaction but that contribute to defining its possibilities and directions.

This critique resonates with institutionalist and evolutionary approaches, such as those developed by Boschma and Frenken (2006), according to which financial flows must be understood as products of dynamic institutional environments. In these approaches, the emphasis falls not only on actors and their strategic choices, but also on the contexts in which those choices become viable or legitimate. Actors and institutions, here, co-evolve: the former adapt their practices to the opportunities and constraints created by the latter, while institutional contexts are transformed in response to the innovations introduced by those very agents.

Therefore, it is a matter of recognizing that money flows do not operate in a vacuum, but in dense ecosystems of relations and structures that evolve over time. Incorporating these dimensions into the analysis not only enriches the understanding of current financial configurations but also allows us to anticipate changes, capture the emergence of new management practices, and understand the mechanisms through which different forms of value come to be legitimized and mobilized.

We need to go deeper into the analysis of actors

The fourth critique falls on the generic treatment attributed to financial agents in studies that use the *following the money* methodology. It is common for analyses to classify participants in flows based on broad categories — such as “bank,” “asset manager,” “consultancy,” “institutional investor,” or even “state.” While these typologies may be useful as a starting point, they often function as analytical shortcuts that obscure what is most relevant: the distinct ways in which these agents are organized, financed, make decisions, and exercise power within financial networks.

The central issue, therefore, is not merely classificatory but epistemological. By naturalizing generic and under-problematized categories, this type of approach ends up reinforcing a homogenizing view of the financial world — as if agents were interchangeable, predictable, and endowed with equivalent rationalities. Such a reading disregards the fact that the capacities to attract resources, manage raised capital, and direct investments in space are deeply conditioned

by specific institutional characteristics, such as ownership structure, degree of exposure to international markets, governance logic, and the position they occupy in cross-scalar capital networks.

This is not just a matter of organizational nuances: these very characteristics define who can operate in an integrated way within broad financial constellations and who remains restricted to more peripheral or fragmented positions. Ignoring this dimension amounts to compromising the understanding of the concrete mechanisms that organize the circulation of money and, beyond that, to overlooking the structural asymmetries that allow some financial and non-financial agents to capture recurrent flows, while others remain dependent on fragile and opportunistic ties.

Therefore, the analytical challenge consists in reconstructing the institutional trajectories of these agents and understanding how they accumulate capacity for action within the constellations. It is in this light that it becomes possible to identify, for example, which actors are able to combine the three stages that form the *Money Constellations* — attracting capital, articulating networks, and investing at scale — and which remain limited to more punctual or subordinate roles. Rather than taking agents as fixed and classifiable points, they must be treated as institutional forms in dispute, which transform, react to incentives, and operate within asymmetrical fields of power and influence.

SHEDDING LIGHT ON MONEY CONSTELLATIONS: A NEW PERSPECTIVE FOR UNDERSTANDING CAPITAL FLOWS

The proposal of financial constellations emerges as a response to the limitations that the *following the money* approach presents when applied in a traditional manner. In putting forward this analytical framework, the aim is not merely to trace investments across space, but to offer a more sophisticated way of understanding how and why money circulates — taking into account the actors involved, their relations, the power resources they mobilize, and the concrete effects of their decisions, that is, where and in what types of assets flows materialize.

The constellation metaphor was not chosen by chance. Just as in the universe, where clusters of stars form specific designs through their relative arrangement and the gravitational forces that hold them together, financial flows are organized around connections among agents, practices, and strategies. Each constellation has its own design, which may be more or less dense, more or less centralized, more or less stable. These designs are neither natural nor fixed: they are historical products, shaped by institutional relations, strategic knowledge, and investment decisions that act as invisible — yet decisive — forces in the arrangement of flows.

This image also makes it possible to address an often-neglected aspect: the shapeless, volatile, and relational nature of money. Clark (2005) has already warned that “money flows like mercury” — slippery, opaque, difficult to contain. Still, there are moments and points at which it solidifies, concentrates, and becomes rooted in specific assets and territories (Corpataux et al., 2017). Constellations, in this sense, function as temporary configurations of stabilization: analytical spaces in which it is possible to observe the coagulation of money and to understand the vectors that drive it.

The *Money Constellations* framework proposes three stages of analysis, mutually articulated, to investigate the dynamics of flows in the asset management sector: (1) pooling — referring to the strategies mobilized to attract capital, involving the temporalities, narratives, and devices through which managers convince investors to allocate resources in their financial vehicles. This stage reveals the discursive and institutional work necessary to make money be channeled into the hands of financial managers; (2) management — which encompasses the practices and structures that guide the management of these resources, including organizational logics, evaluation metrics, risk and return regimes, and institutional ties that support investment decisions. Here, the focus falls on the moment when money is managed by those who hold it; (3) channeling — which refers to the way resources are directed to specific assets and spaces. This stage seeks to understand the criteria, territorial strategies, and rationalities that guide the materialization of flows, that is, when money materializes in real assets, such as infrastructures, real estate, philanthropic entities, etc.

It is important to highlight that these three stages should not be interpreted as linear or compartmentalized steps. On the contrary, they are simultaneous, intertwined, and often inseparable dimensions that operate in a distributed manner within a single firm or through interorganizational networks that cut across scales and jurisdictions. The fluidity between pooling, management, and channeling is precisely what allows asset managers to guarantee the continuity of the capital circuit, adjusting strategies in real time, redistributing resources, and modulating their positions according to market variations, investor expectations, and institutional changes.

This interdependence manifests itself in several ways. The way in which a capital manager conducts pooling — that is, the promises of return, the timeframes offered, the assets suggested to investors — is directly connected to the strategies that can be adopted in the management stage. Likewise, the management of resources profoundly influences the possible paths for their channeling: internal decisions on risk, liquidity, or governance limit or expand the spatial destinations and the economic sectors where investments can materialize. In the opposite direction, the very experience of channeling — that is, the lessons learned from investment practices and their concrete outcomes — feeds back into the discourses mobilized to attract new contributions, reshaping narratives, adjusting temporalities, and redefining the criteria that structure relations with investors.

This architecture is central to understanding the resilience and capacity for reinvention of the asset management industry, especially in contexts marked by financial instability, regulatory pressures, or disputes over capital. More than describing the functioning of this mechanism, however, the framework seeks to offer an interpretive key that allows one to grasp the dynamics in their complexity.

The objective of the framework, therefore, is not to construct a new typology or to offer yet another segmentation model of the financial industry, but rather to propose a relational, processual, and critical analytical lens, capable of articulating practices, institutions, actors, and rationalities in the constitution of capital flows.

Pooling money: persuasion strategies, struggles for legitimacy, and the creation of promises

Pooling money constitutes one of the most critical moments in the dynamics of money circulation within the asset management industry. Far from being limited to a technical or merely operational process, it involves an articulated set of discursive, institutional, and relational strategies through which asset managers seek to attract financial contributions from different investor profiles — pension funds, individuals, international investors, among others. At this stage, capital is not yet actually circulating within the constellation: it is under dispute, in a process of persuasion, mobilization, and potential allocation.

More than objective indicators of risk–return or management and performance fees, what is at stake at this moment is the ability to create and sustain narratives capable of conferring legitimacy on the investment vehicles offered. As shown by Clark (2000) and Clark and Monk (2017), large investors tend to seek out financial intermediation service providers — such as asset managers — with whom they already maintain established relationships, avoiding the transactional cost involved in building new partnerships. This cost is not only financial: it includes the effort of aligning expectations, building a common language, and establishing bonds of trust. In this context, asset managers operate in a highly competitive field, where it is not enough to “manage better or cheaper” — it is necessary to demonstrate, continuously, that one is capable of producing both financial and reputational value. This implies constructing a persuasive discourse about the expected returns of the highlighted assets and, above all, about the institutional competence of those who manage them. The production of this discourse — and its constant adaptation to conjunctures — becomes, in itself, a central competitive advantage in the struggle for capital.

But it is not only about speaking — it is necessary to occupy the right spaces. Hence emerges a second dimension of pooling money: the everyday work of building and maintaining dense networks with potential investors. This relational dimension involves a constant presence at events, conferences, and forums where large investors circulate, in addition to the organization of roadshows, private meetings, and visits to corporate headquarters (Clark & Monk, 2017). In

these spaces, what is being negotiated is not only a financial product but also a form of proximity, access, and trust. Territoriality — even in a globalized industry — continues to operate as a relevant vector, especially when spatial proximity favors asymmetrical relations of influence. To this interpersonal effort is added a set of strategies aimed at building the public visibility of asset managers and their “differentiated” products. Advertisements in airports, street furniture, subway stations, and financially valued neighborhoods become resources to reinforce the symbolic credibility of these institutions and, at the same time, to signal their belonging to the legitimate core of the industry. The proliferation of images, slogans, and discourses that link investment to innovation, sustainability, or security is an integral part of the discursive and spatial architecture through which managers attract capital and compete for the attention of potential investors (Magnani & Sanfelici, 2022; Magnani et al., 2024).

Another important strategy in the process of pooling money involves direct or indirect participation in the formulation of public policies and sectoral regulations. Asset managers do not merely adapt to the regulatory environment: they often seek to shape it in their favor (Sanfelici & Halbert, 2019; Magnani & Sanfelici, 2023). This is expressed in the pursuit of changes that make certain asset classes more attractive or secure for investors — whether through tax incentives, legal certainty, relaxation of restrictions, or the creation of specific financial instruments. This influence occurs both in formal arenas, with regulatory bodies, and in informal spaces, through articulations with state agents, business associations, or networks of specialized consultants. Here, we are dealing with a dimension of the political agency of financial capital.

Finally, it is worth highlighting another recurring strategy in pooling money: organizational innovation driven by the demand of new investors. Asset managers, far from operating bound by stable routines or rigid structures, frequently reconfigure their operational models to meet the requirements of an investor audience in constant mutation. This may include anything from the creation of customized investment vehicles to the reconfiguration of internal evaluation criteria, as well as the incorporation of socio-environmental responsibility principles to respond to the growing pressure for ESG investments. The ability to adjust their organizational practices

reveals not only institutional flexibility but also a sophisticated form of market reading and anticipation of trends.

In sum, pooling money should be understood as an arena of symbolic, institutional, and material disputes in which it is decided who will have access to capital and under what conditions. The different designs and the very formation of financial constellations are, to a large extent, explainable by the asymmetries in the capacity of managers to build promises, access networks, influence rules, and adapt to the requirements of different circuits of capital. The analysis of this stage, therefore, cannot be limited to tracing the flow: it requires a critical approach capable of revealing the mechanisms through which capital is centralized even before circulating in the sphere of financial investment.

Management of resources: organizational routines, investment temporalities, and disputes over financial rationalities

The second stage of the framework refers to the management of resources, that is, the set of practices, decisions, and rationalities mobilized by asset managers after the pooling of capital. If in the previous stage money was still in the process of being raised, here it becomes the object of active control, being allocated, repositioned, held in reserve, or reconfigured according to the strategies of the agents who administer it. This is a decisive moment: it is through everyday management that the possible destinations of capital are defined, as well as its speed of circulation, its adherence to certain asset classes, and the criteria that guide its future valorization.

Understanding this stage requires attention to the way managers operate institutionally. Different types of managers — such as funds listed on the stock exchange, closed-end funds, private companies, or large global investment platforms — are subject to distinct regulations, specific governance regimes, and varied obligations to their investors. Such institutional variations are not formal details: they directly shape the degree of discretion in resource allocation and the breadth of investment strategies. For example, managers linked to unlisted funds tend to have greater decision-making freedom compared to those exposed to the

transparency and compliance requirements of publicly listed companies. The very regulatory design, by defining what is permitted, required, or prohibited, contributes to establishing preferences for the channeling of resources, expanding or restricting the appetite for certain asset classes (Cruxên, 2024).

Another decisive factor within management practices concerns decision-making agility. In a field marked by intense competition and increasingly volatile windows of opportunity, the ability to decide quickly can be decisive for certain managers to position themselves ahead in the race for assets and investors. Decision time is not a neutral factor: it is closely linked to the internal structure of the organization, the levels of bureaucratization of processes, and the autonomy granted to teams. There are situations in which organizational slowness prevents entry into exclusive investment rounds or reduces the capacity to raise resources effectively within restricted periods. Thus, the speed of management also becomes a criterion of power.

There is also a temporal dimension that cuts across this stage: the investment horizons assumed by financial agents. Depending on the type of capital involved — especially in the case of institutional investors such as pension funds — managers are expected to adopt long-term positions, privileging stability, predictability, and value preservation. This patient capital requires a form of management consistent with its objectives: less volatile, less speculative, more attentive to the construction of portfolios aligned with the logic of constant, low-risk returns. Thus, the temporal profile of investors — and their demands — directly affects the way managers structure their practices and, consequently, the type of constellation that is formed.

Therefore, the management of resources cannot be conceived as a merely technical or neutral space. It is a field of disputes over economic rationalities, institutional norms, and organizational capacities. The decisions taken at this stage have structuring effects on the flows: they define the rhythms, forms, and intensities of money circulation. Ultimately, they explain why certain managers are able to maintain central and recurrent positions in financial circuits, while others remain limited to punctual, reactive, or subordinate roles.

Channeling resources: assets, territorialities, and rationalities of capital anchoring

The third stage of the analytical framework addresses the channeling of resources, that is, the way asset managers direct capital to specific objects distributed across space (Theurillat et al., 2016). This is not a merely technical or automatic movement. On the contrary, it is a process deeply conditioned by the composition of the constellation — that is, by the types of actors involved, the relationships established among them, and the rationalities that guide their allocation decisions. What is at stake at this moment is where capital materializes, in which assets of the real economy it becomes anchored, and which territorial dynamics it contributes to activate or transform.

Even when apparently detached from the so-called “real economy,” financial flows always end up connecting to concrete practices, forms of production, and specific spatialities. ETFs¹, derivatives², or structured securities³ — no matter how abstract they may seem — still interfere, directly or indirectly, in the reorganization of sectors, production chains, and physical assets (see, for example, Aalbers et al., 2023). Therefore, understanding the channeling of resources does not mean merely mapping where the money “arrives,” but above all interpreting the decisions and the criteria that guide its movement and anchoring.

Critical literature has already shown that investments do not follow exclusively economic rationalities based on profitability calculations or objective risk metrics (Hennebery & Mouzakis, 2013). Investment decisions are often informed by dominant trends, scarce information, subjective perceptions, and herd effects. In addition, the ties that managers maintain within the

¹ ETFs (Exchange Traded Funds) are investment funds traded on the stock exchange that replicate the performance of an index, sector, or asset class, allowing investors to access a diversified portfolio with the same ease of buying and selling a stock.

² Derivatives are financial instruments whose value is derived from another asset — such as stocks, currencies, interest rates, or commodities — and which are used primarily for hedging against risks or for speculating on future price variations.

³ Structured securities are financial instruments composed of a combination of traditional assets, such as fixed income, and derivatives, designed to offer specific returns based on the performance of certain market indicators, and generally sold as customized products to investors seeking differentiated risk and return profiles.

constellation — their peers, consultants, legal networks, and local actors — play a fundamental role in defining the objects and spaces toward which capital is directed (Shimbo et al., 2021). In other words, the way a constellation is organized directly influences the circuits through which money circulates and becomes territorialized.

Another crucial element in this process is the expected temporality of returns. The choice of which assets to prioritize depends largely on the return profile desired by managers and their investors (Sanfelici & Magnani, 2023). Some prefer assets that offer continuous and predictable flows — such as government bonds, stabilized real estate, or infrastructure concessions. Others are guided by strategies of accelerated appreciation and higher risk, allocating resources in startups, speculative assets, or leveraged operations. These choices, in turn, radically affect the type of asset selected and the territory in which it is inscribed: between a project that requires years of subway line construction and the development of an emerging company in Silicon Valley lies a world of institutional mediations, power relations, and territorial consequences.

The nature of the invested asset and its geographic location also shape the profile of the actors that come to compose the constellation. Investments in land-based assets in Brazil, for example, tend to require the mediation of local elites (Rufino, 2012), consultancies, specialized lawyers, or technical operators who master the regulatory and institutional context of the territory (Sanfelici, 2013). Thus, the choice of the investment object not only determines the destination of capital but also reconfigures the very arrangement of the constellation: new actors are incorporated, new networks are established, and new forms of knowledge become central to decision-making.

In sum, the channeling of resources is a privileged moment to observe how capital materializes in space, but also how, through the circulation of money, a particular geography of finance is produced — one that is, at the same time, selective, asymmetrical, and politically contested.

THE EFFORTS TO MAPPING FLOWS AND CONFRONTING OPACITIES

Money never circulates alone. It carries with it promises of the future, silent disputes, power structures, and socially constructed rationalities. Its paths are neither neutral nor automatic: they are produced, mediated, and legitimized by technical, normative, and institutional devices that shape — and often conceal — the effects of its movement. In an era marked by the growing financialization of multiple spheres of social life, understanding capital flows is a necessary step to accessing the arrangements that sustain their contemporary forms of operation.

It is within this horizon that the framework of financial constellations is situated. Far from being a closed model, it starts from the recognition that monetary flows are not merely trajectories between points, but relational, material, and institutional expressions of power in circulation. Pooling, management, and channeling of resources should not be understood as technical phases of a functional financial operation, but as interdependent dimensions, embedded in arenas of symbolic and material negotiation — spaces in which it is defined what can be invested, who holds legitimacy to manage resources, and which territories or sectors come to attract capital.

The constellation metaphor helps to make this complexity visible. Instead of representing flows as one-dimensional lines or automatic movements, it suggests a relational architecture composed of actors — the “stars” — connected according to institutional logics, networks of trust, performative narratives, and regulatory frameworks. These constellations, far from being static, are continuously reorganized as capital moves, withdraws, or is reconfigured. The forms they take are shaped by the valuation criteria in dispute, the relationships that sustain them, and the institutional settings in which they are embedded.

Understanding flows in this way implies breaking with an analytical fragmentation in the reading of money’s circulation in space. What is proposed here is a systemic reading, in which pooling, management, and channeling of resources are seen as articulated dimensions that feed back into one another. The way capital is attracted — through discourses, regulatory strategies, and social networks — directly influences management practices and investment criteria,

ultimately affecting the territories in which this money materializes. It is a chain of coherence between promises, practices, and impacts that is rarely captured by conventional approaches, focused on data analysis or on the traceability of an accounting flow.

In this sequence, decisions that appear technical take on concrete territorial effects. The acceptance of certain levels of risk, for example, can make possible projects in areas marked by land disputes or infrastructure deficits, pushing regulatory flexibilizations and accelerating approval processes. Meanwhile, the temporal preferences of investors — between quick returns or long-term stability — shape the types of projects financed and the pace at which they are implemented. Short-term funds tend to favor assets that generate immediate results, such as corporate or residential buildings in central zones, while institutional investors operating with patient capital often opt for assets associated with urban infrastructure, housing, or public services, whose returns unfold over longer periods. In both cases, the temporalities of capital interact with — and often condition — the temporalities of the urban and of public policy.

In a scenario in which capital operates through technical languages, algorithmic models, and increasingly opaque metrics, the challenge lies not only in denouncing these dynamics but in building tools that allow them to be understood in depth. The framework of financial constellations offers one such proposal: an effort of analytical organization aimed at identifying patterns, revealing hidden connections, and exploring how capital flows are articulated in the definition of economic, spatial, and social priorities.

More than a descriptive instrument, this is an attempt to contribute to the debate on how to develop a relational and situated theory of capital circulation — a theory capable of articulating materiality, institutional mediation, and spatial structure. A theory that, by opening the black box of finance, allows us to see more clearly the mechanisms that shape space and silently structure the inequalities of our time.

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