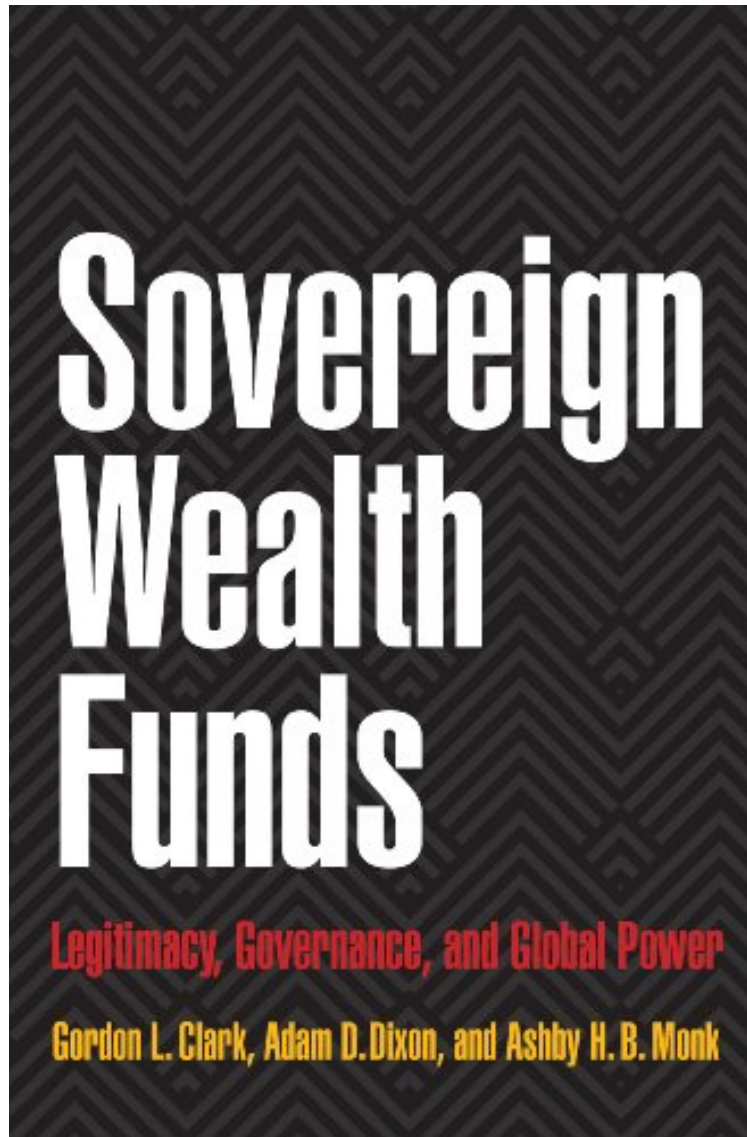


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# Sovereign Wealth Funds: Legitimacy, Governance, and Global Power

*Gordon L. Clark, Adam D. Dixon, Ashby H.B. Monk*  
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**Gordon L. Clark, Adam D. Dixon, Ashby H.B. Monk : Sovereign Wealth Funds: Legitimacy, Governance, and Global Power** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Sovereign Wealth Funds: Legitimacy, Governance, and Global Power:

The worldwide rise of sovereign wealth funds is emblematic of the ongoing transformation of nation-state economic

prospects. *Sovereign Wealth Funds* maps the global footprints of these financial institutions, examining their governance and investment management, and issues of domestic and international legitimacy. Through a variety of case studies--from the China Investment Corporation to the funds of several Gulf states--the authors show that the forces propelling the adoption and development of sovereign wealth funds vary by country. The authors also show that many of these investment institutions have identifiable commonalities of form and function that match the core institutions of Western financial markets. The authors suggest that the international legitimacy of sovereign wealth funds is based on the degree to which their design and governance match Western expectations about investment management. Undercutting commonplace assumptions about the emerging world of the twenty-first century, the authors demonstrate that even small countries with large and globally oriented sovereign wealth funds are likely to play a significant role in international relations. *Sovereign Wealth Funds* considers how such financial organizations have altered not only the face of finance, but also the international geopolitical landscape.

"[T]he book represents a genuinely excellent introduction to SWFs with respect to questions of legitimacy, governance and rationale. It is also extremely clearly organized and written; it is, in fact, a model of clean, precise and unadorned prose. Although the vast bulk of the book has previously been published elsewhere, in very similar form, in the shape of eight journal articles, it pulls together those existing materials in an impressively coherent, persuasive and ultimately very useful way."--Brett Christophers, *Journal of Economic Geography*"SWFs lie at the intersection of finance, politics, macroeconomics, international relations. They recently grew in size, influence and power. They are destined to continue to raise the attention of an ever growing public of scholars and practitioners for its multidimensional relevance. This book contributes to challenge and satisfy the curiosity of this growing public."--Valeria Miceli, *Journal of Economics*"[T]his book not only constitutes perhaps the most in-depth and insightful investigation of SWFs to date, but the book makes a contribution to broader debates over globalization and state economic intervention."--Daniel Haberly, *Journal of Economic Geography*From the Back Cover"In the last several decades, sovereign wealth funds have come to play a major role in international financial arrangements. *Sovereign Wealth Funds* lays out a masterful analysis of this subject. The book discusses three vital dimensions of these funds: their history and geography, their varying governance structures, and their deployment as strategic national resources. A clear grasp of these dimensions is essential for dealing with the rapidly shifting relations between finance, globalization, and the nation-state. This book is an outstanding scholarly contribution to understanding the emerging world of the twenty-first century."--Allen J. Scott, University of California, Los Angeles"In this pathbreaking study, three leading financial geographers elucidate the origins, activities, and implications of state-owned investment funds. Today's policymakers as well as scholars across a range of disciplines confront the challenge of understanding the dynamic relationship between governments and globalizing capital markets. This highly original book examines a vital and increasingly important aspect of that relationship. Future policy debates and analytical explorations must begin here."--Louis W. Pauly, University of Toronto"State-owned investment funds are growing in size, influence, and power. We need to understand them, yet they are diverse. Clark, Dixon, and Monk tell us what attributes these institutions share and how they differ. I particularly like their series of detailed case studies of major sovereign funds. This book is illuminating and I highly recommend it to readers."--Elroy Dimson, London Business School and chairman of the Strategy Council for the Norwegian Government Pension Fund--Global"This original book sheds light on the forms and functions of sovereign wealth funds, and maps at the same time the global influence of these institutions. Providing an original classification of these funds, the authors offer a series of in-depth case studies that combine broad perspectives on the world economy with specific national examples."--Valeria Miceli, *Universitäts- und Landesbibliothek Bonn*About the AuthorGordon L. Clark is professor and executive director of the Smith School of Enterprise and the Environment at the University of Oxford, and the Sir Louis Matheson Distinguished Visiting Professor at Monash University. Adam D. Dixon is lecturer and university research fellow at the University of Bristol and visiting research associate at the University of Oxford. Ashby H. B. Monk is a research director at Stanford University and senior research associate at the University of Oxford.