

## Florence Dafe

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**Research Interests:** Political economy of development; African development; political economy of finance; power of business and finance; Global economic and digital governance; globalisation and state autonomy ('policy space')

### Academic positions

- Since 10/2025 **University of Warwick**, Coventry  
Senior Researcher (Associate Professor Level)
- Since 09/2019 **TUM School of Social Sciences and Technology**, Munich  
*Lecturer and researcher* at the Chair of European and Global Governance  
*Maternity leave* from 08/2021-02/2023
- 09/2017–  
09/2019 **London School of Economics and Political Science (LSE)**, London  
*Fellow* in International Political Economy, Department of International Relations  
Postdoctoral research and teaching position.
- 09/2016–  
09/2017 **City, University of London**  
*Lecturer*, Department of International Politics

### Education

- 2010 – 2015 **Institute of Development Studies (IDS), University of Sussex**, UK  
*PhD Development Studies, with a specialisation in political economy*. Dissertation title: "Structural Power and the Politics of Central Bank Policy in Developing Countries". Supervised by Prof. Mick Moore and Dr Stephen Spratt. Examination (viva) conducted by Prof. Stephany Griffith-Jones (IDS and Columbia University) and Prof. Graham Harrison (Department of Politics, University of Sheffield).
- 2007– 2008 **London School of Economics and Political Science (LSE)**, London, UK  
*MSc Development Studies*. Degree completed with distinction, best overall performance among MSc Development Studies graduates. MSc dissertation title: "The Political Economy of the Continued Existence of Slums. A Case Study of Nairobi" (awarded with distinction).
- 2002 – 2007 **Ludwig-Maximilians-University**, Munich, Germany  
*M.A. Communications, Politics, and Economics*.  
Degree completed with GPA 1.1 (from 1 to 5 with 1 the best), best performance among M.A. Communications students. M.A. dissertation on the coverage of African affairs in the European and African press (awarded with grade 1.0).

## **Journal articles**

- Forthcoming. Digital empowerment: Banks and the rise of FinTechs in Kenya and Nigeria. *Competition & Change* (with R. Upadhyaya).
- Forthcoming. Platform disempowerment: business power and the taxation of digital financial services. *New Political Economy* (with M. Hearson and M. Abounabhan).
2024. Comparative Capitalisms, Financial Subordination and Patient Capital in Developing and Emerging Economies: Insights from Kenya. *Socio-Economic Review*, <https://doi.org/10.1093/ser/mwae074> (with R. Upadhyaya).
2023. Local Currency Bond Markets in Africa: Resilience and Subordination. *Development and Change*, 54: 1031-1064. <https://doi.org/10.1111/dech.12797> (with A. Kaltenbrunner, I. Kvangraven and I. Weigandi).
- 2022 Domestic Bank Reform and the Contingent Nature of the Structural Power of Finance in Emerging Markets. *Politics & Society*, 50(4), 2022, 571–98 (with L. Rethel).
2022. Introduction: The Structural Power of Finance Meets Financialization. *Politics & Society*, 50(4), pp. 523–42 (with S. Hager, N. Naqvi and K. Wansleben).
2021. Tussle for space: The politics of mock-compliance with global financial standards in developing countries. *Regulation & Governance* (with R. Engebretsen).
2020. Banking on courts: Financialization and the rise of third-party funding in investment arbitration. *Review of International Political Economy*, 28(5), 1362-1384 (with Z. Williams).
2019. Ambiguity in International Finance and the Spread of Financial Norms: The Localization of Financial Inclusion in Kenya and Nigeria. *Review of International Political Economy*, 27:3, 500-524.
2018. Fuelled Power: Oil, Financiers and Central Bank Policy in Nigeria. *New Political Economy* 24(5): 641-658.
2018. Localising Sovereign Debt: The Rise of Local Currency Bond Markets in Sub-Saharan Africa. *The World Economy* 41(12): 3317-3314 (with D. Essers and U. Volz).
2017. The Politics of Finance: How Capital Sways African Central Banks. *Journal of Development Studies* 55(2): 311-327.
2015. Developing local currency bond markets for long-term development financing in Sub-Saharan Africa. *Oxford Review of Economic Policy*, 31 (3-4): 350-378 (with K. Berensmann and U. Volz).

## **Book chapters**

2023. The financialization of investor-state dispute settlement. In: B. Braun und Kai Koddenbrock (Eds.): *Capital claims: Power and global finance*, 189-204. Routledge (RIPE Series in Global Political Economy): Oxon and New York (with Z. Williams).
2022. The African Development Bank. In: K. Freistein, J. Leininger and S. Weinlich (Eds.): *Handbook of International Organizations. Theories, Concepts and Empirical Insights*. De Gruyter: Oldenburg.
2020. Catch22 or the Politics of Navigating Basel Standards in Nigeria’s Fragile Banking Sector. In E. Jones (Ed.), *Risk and Reputation. The Politics of Banking Regulation in Developing Countries*, Chapter 11. Oxford University Press: Oxford.
2020. The rise of cross-border banking and the transformation of African economies: Evidence and knowledge gaps. In C. Enoch (Ed.), *Finance in Africa: Addressing challenges in the 21st century, Political Economy of Financial Markets Series*. University of Oxford: Oxford.
2018. Balancing Multiple Central Bank Objectives: Lessons from Kenya, Nigeria and Uganda on Walking a Tightrope. In M. Ndulo and S. Kayizzi (Eds.), *Financing Innovation and Sustainable Development in Africa*, 150-181. Cambridge Scholars Publishing Newcastle upon Tyne.

2018. Demystifying Green Bonds. In S. Boubaker, D. Cumming and D. K. Nguyen (Eds.), *Research Handbook of Investing in the Triple Bottom Line*. Chapter 15. Edward Elgar Publishing: Cheltenham (with K. Berensmann and N. Lindenberg).
2016. A financial sector to support development in low-income countries. In: S. Griffith-Jones and R. Gottschalk (Eds.), *Achieving Financial Stability and Growth in Africa*, 1-21. Routledge: Oxon and New York (with S. Griffith-Jones and E. Karwowski).
2012. Pro-Market Activism as a Tool for Making Finance Work for Africa. In: T. Beck and S. Maimbo (eds.), *Financial Sector Development in Africa: Opportunities and Challenges*. World Bank: Washington.

### **Other publications and appearances in the media**

2024. Critically assessing the development potential of local currency bond markets in Africa. *Making Finance Work for Africa Blog*, African Development Bank. Online: <https://www.mfw4a.org/blog/critically-assessing-development-potential-local-currency-bond-markets-africa> (with A. Kaltenbrunner, I. Kvangraven and I. Weigandi).
2021. Employing capital: Patient capital and labour relations in Kenya's manufacturing sector. *DIE Discussion Paper*. Online: [https://www.die-gdi.de/uploads/media/DP\\_18.2021.pdf](https://www.die-gdi.de/uploads/media/DP_18.2021.pdf) (with R. Upadhyaya and C. Sommer).
2020. *14 Ideas for After Corona*. Dezernat Zukunft: Berlin (with A. Binder et al.).
2020. Explaining the rise of third-party funding in investment arbitration, *Columbia FDI Perspectives*, No. 287, Columbia University, Columbia Center on Sustainable Investment (CCSI), New York, NY (with Z. Williams).
2018. Basel Standards and Developing Countries - a Difficult Relationship. *Africa Finance Forum Blog* of the African Development Bank. Online: <https://www.mfw4a.org/blog/basel-standards-and-developing-countries-difficult-relationship> (with T. Beck, E. Jones and P. Knaack)
2017. Is transformative research the way forward? *Africa at LSE Blog* and *Global Policy* (with B. Never). Online: <https://www.globalpolicyjournal.com/blog/13/09/2017/transformative-research-it-way-forward-africa>
2017. Marshall-Plan für Afrika: Kann das klappen? Participation in a panel discussion as part of the *WDR Funkhausgespräche*. Köln, 16.03.2017.
2016. Green Bonds: Taking Off the Rose-Coloured Glasses. *DIE Briefing Paper* (with K. Berensmann, M. Kautz and N. Lindenberg).
2015. Financing Global Development: The Role of Local Currency Bond Markets in Sub-Saharan Africa. *DIE Briefing Paper* (with K. Berensmann and U. Volz).
2015. Financing Global Development: The Role of Central Banks. *DIE Briefing Paper* (with U. Volz).
2014. *Walking a Tightrope. Progress in Balancing Multiple Central Bank Objectives in Kenya, Nigeria and Uganda*. Bonn: Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).
2013. Post 2015: Why the Development Finance Debate Needs to Make the Move from Quantity to Quality. *DIE Briefing Paper* (with H. Janus and R. Hartwig).
2013. Yet another agenda: raising the quantity and quality of development financing beyond 2015. *GREAT Insights*, 2 (3), 16-17 (with H. Janus and R. Hartwig).
2013. Money. Development Finance (with H. Janus and R. Hartwig). In: J. Mackie, S. Klingebiel and P. Martins (eds.), *European Report on Development 2013: Post-2015: Global Action for an Inclusive and Sustainable Future*. Brussels. European Commission: 106-137.
2012. The Politics of Central Banking and Implications for Regulatory Reform in Sub-Saharan Africa. *DIE Discussion Paper*.

2009. “No Business like Slum Business? The Political Economy of the Continued Existence of Slums: A case study of Nairobi.” *LSE International Development Working Paper Series*.

### **Research in Progress**

- International finance and the politics of digital sovereignty in Africa – book project (*DFG funding – Heisenberg grant – awarded in August 2025*)
- The infrastructural power of tech companies and political disruption (with E. Conceição-Heldt, *second round of revise and resubmit*)
- Power as autonomy. The introduction of CBDCs in lower-income countries (*under review*)
- Growth models, financial subordination and growth coalitions in Brazil and Nigeria (with B. Bonizzi, A. Kaltenbrunner and P. Loureiro)
- International financial hierarchies and the porous boundaries between industrial policy and economic statecraft (with L. Rethel)

### **Visiting Fellowships, Honours and Grants**

- 08/2025 *Heisenberg Grant of the Deutsche Forschungsgemeinschaft (DFG) awarded (own position funded for 5 years at W2-level beginning in September 2026)*
- 06/2025 ISRF (Independent Social Research Foundation) flexible grant for the project *Digitalisation and the changing power and purpose of banks: Banks' control of digital infrastructure in Ghana, Kenya and Nigeria* (Principal Investigator, 8,200€)
- 03/2025 *Fellowship by the University of Warwick to lead a work package in the ERC-funded project 'The Politics of Financial Citizenship' (1 October 2025 – 31.3.2026).*
- 04/2024 *Seed funding grant, Munich School of Public Policy, for development of a research project on digital sovereignty in lower-income countries (8,500€).*
- 12/2021 *“Excellent teaching award” (nominated by MSc students in the programme 'Politics and Technology'), Technical University of Munich.*
- Since 07/2021 *Honorary Research Fellowship at the Centre for the Study of Globalisation and Regionalisation at the University of Warwick.*
- 06/2019 LSE IR Department *Events Funding Award* for the organisation of the workshop ‘New Perspectives on the Structural Power of Finance’ (5,500 GBP).
- 05/2019 LSE IR Department *Research Infrastructure Investment Fund Award* for the organisation of the workshop ‘New Perspectives on the Structural Power of Finance’ (3,500 GBP).
- 11/2018 Winner of the *best paper award* of the Young Scholars Initiative (YSI), Institute for New Economic Thinking (INET)/IGDC for ‘Ambiguity in International Finance and the Spread of Financial Norms: The Localization of Financial Inclusion in Kenya and Nigeria’.
- 11/2018 Conference Travel *Grant Award* YSI, INET, York. Full funding to present at the INET YSI workshop.
- Since 01/2018 *Associate Researcher, German Institute of Development and Sustainability (IDOS, formerly German Development Institute), Bonn.*
- 05-08/2017 *Visiting Scholar University of Oxford, Blavatnik School of Government.*
- 2015 *Funding award for the project 'Mobilization of capital for sustainable development' at German Institute of Development and Sustainability (IDOS, formerly German*

Development Institute) from the German Ministry for Economic Cooperation and Development (BMZ) (1.3 Mio €).

- 2013 *Grant* to participate at the Advanced Graduate Workshop on Poverty, Development and Globalization in Bangalore, India. Full funding to present at the workshop. Awarded by Columbia University's Initiative for Policy Dialogue.
- 04/2011 European Consortium of Political Science Research (ECPR) *Grant* for participation in the ECPR Summer School course on time series analysis (250 €).
- 2008 *Best Overall Performance Prize* of the Department of International Development at the London School of Economics and Political Science (100 GBP).
- 2007-2008 *Scholarship of the German Academic Exchange Service (DAAD)* for Postgraduate Studies at the LSE (8,000 €).
- 2002-2007 *Scholarship of the German National Merit Foundation (Studienstiftung des Deutschen Volkes)* for full duration of studies (about 20,000 €).

### **Selected Invited /Funded Academic Conferences (\*by invitation)**

- 2025 International Studies Association (ISA) Convention (2-5 March, Chicago). FINDEM project Workshop, University of Warwick (29-30 October, Coventry)\*.
- 2024 International Studies Association (ISA) Convention (3-6 April, San Francisco); SASE Annual meeting, University of Limerick (5 July); Workshop 'The EU's new economic security tool?', Chair of European and Global Governance at the HfP/TUM (12./13.December, Raitenhaslach and Munich)\*.
- 2023 Competition & Change Special Issue Workshop 'Power struggles and transformative forces: The transformations of the banking sector', University of St. Gallen (26-27 October)\*; Workshop 'Derisking Inclusion', London School of Economics and Political Science (13 September)\*; Politics of Money Network (23-24 April, Naples)\*; Workshop 'Markets and Governance in the Digital Economy', HfP/TUM (19 May)\*; Symposium 'Crisis Capitalism', Hannover (7-9 June)\*; Mini-conference 'Politics of Finance', Raitenhaslach (4 July)\*.
- 2022 Financial Peripheries Workshop, Goethe University Frankfurt (13 May)\*; Hertie School of Governance, Work, Economy and Social Policy club, virtual (22 June)\*; Oxford Political Economy Group Workshop, University of Oxford (3-4 November)\*; Development & Change workshop on the Southern debt crisis, Institute of Social Studies (17-18 November, The Hague)\*.
- 2021 Workshop Series 'Structural Power in Financialised Capitalism'. Virtual (Co-organiser, May-June)\*; Cambridge University 'Polis Seminar', virtual (2 June)\*; University of Passau 'Research Seminar', virtual (10 June)\*; University of Nairobi, Institute of Development Studies 'Research Seminar', virtual (22 June)\*; SASE Annual meeting (5 July), online.
- 2019 Workshop 'Politics of Economic Policy in Africa', University of Oxford (31 January – 1 February)\*; YSI/ INET Workshop 'The Past and Future of African Development' University of Ibadan (10-12 April); International Studies Association (ISA) Convention (27-30 March, Toronto); Workshop 'New Perspectives on the Structural Power of Finance', LSE (3-4 December)\*.
- 2018 YSI/INET Workshop 'Inclusive or Exclusive Global Development? Scrutinizing Financial Inclusion', University of York (21 November); Selling Critical Finance Workshop, University of Warwick (3-4 September); Political Economy of Financial Markets Workshop 'Finance in Africa: Banks, Debt and Development', University of Oxford (25 April)\*; International Studies Association (ISA) Convention (5 April, San Francisco).
- 2017 Finance and Society Conference, City, University of London (2-3 November); Book workshop 'Low Income Countries Navigating Global Banking Standards', University of Oxford (7-8

- June)\*; Cornell University Symposium “Mobile Money and Financial Inclusion in Africa” (21-22 April)\*.
- 2016 American Political Science Association (APSA) (1-4 September, Philadelphia); Workshop of the Global Debt Dynamics Network (26 May, Brighton)\*; European Consortium of Political Science Research (ECPR) Joint Sessions (24-28 April, Pisa).
- 2015 ECPR General Conference (26-28 August, Montreal); European Political Science Association (EPSA) Annual Conference (25-27 June, Vienna); University of Warwick conference “New Directions in International Political Economy” (13-15 May); IMF/CFD conference “Financing for Development” (15-17 April, Geneva)\*.
- 2014 Cornell University Symposium “Financing Innovation and Development in Africa” (25-26 April)\*.
- 2013 Columbia University’s Advanced Graduate Workshop on Poverty, Development and Globalization (3-17 January, Bangalore)\*.

## **Teaching**

- Since 2019 *HFP/TUM School of Governance, Munich*  
Lecturer. Teaching (lectures and seminars) the MSc and BSc courses ‘Global Economic Governance in the Digital Era’, ‘Cleavages in Platform Capitalism’, ‘Governing the Rise of Tech Companies’, ‘Global Political Economy of Development’, ‘International Organizations’, ‘Qualitative Methods’, ‘Global Financial Governance’ and ‘The Politics of Global Economic Governance and Development’. Supervising Masters dissertations; setting and marking assignments.
- 05/2018 *German International Cooperation (GIZ), Bonn*  
Seminar on ‘Governing finance for resilient growth’ for senior GIZ staff at the GIZ summer school ‘Quality of Growth’
- 09/2017–  
08/2019 *London School of Economics, Department of International Relations, London*  
LSE Fellow in International Political Economy. Teaching MSc and BSc students in the courses ‘International Political Economy’ (IR470 and IR206) and ‘Economic Diplomacy’ (IR455 and IR355) on topics such as: Globalisation, Varieties of Capitalism, financial crises, business power, MSc dissertation design. Leading small group seminars; supervising MSc dissertations; setting and marking assignments.
- 09/2016 –  
09/2017 *City, Department of International Politics, University of London, London*  
Lecturer. Teaching (lectures and seminars) and leader of the modules ‘Principles of Economics’ and ‘Global Political Economy of Development’; setting and marking assignments such as exams and essays; supervision of BSc and MSc dissertations.
- 09/2015 –  
3/2016 *University of Passau, Chair of Development Economics, Passau*  
Designed and taught a postgraduate course on finance and development, which focused on the social and political implications of various financial flows.
- 2016, 2017 *University of Bonn, Bonn*  
Lecturing postgraduate students in a one-day session on ‘Financing of development policy’ at the International Bonn Summer School on Development Policy.
- 2011, 2012,  
2013, 2014,  
2015 *German Institute of Development and Sustainability (IDOS), Bonn*  
Teaching in the postgraduate programme at DIE the theory, history and policy of financial system development in developing countries.

### **Selected Professional Activities**

- Since 09/2024 *Co-speaker* of the International Political Economy Working Group of the German Association for Political Sciences (DVPW)
- 2024 African Affairs, Competition and Change, Finance and Society, Regulation & Governance, Review of International Political Economy, Third World Quarterly *Referee*.
- 2023 African Affairs, Economy and Space *Referee*. British International Studies Association (BISA)/ International Political Economy Group (IPEG) Annual *Book Prize Committee member*.
- 2022 Cambridge Journal of Economics, Competition and Change, Economy and Space, Review of International Political Economy, *Referee*.
- 04/2021-01/2023 Project 'Basics of economics - a critical perspective' of the Rosa-Luxemburg Foundation, *Member of the academic advisory board*
- Since 01/2021 African Affairs, *Member of the Editorial Advisory Board*
- 2021 Cambridge Journal of Economics, Competition and Change, Journal of Sustainable Development, Review of International Political Economy, Review of Cultural Economy, *Referee*
- Since 11/2020 Review of International Political Economy, *Member of the International Advisory Board*
- 2020 Cambridge Journal of Economics, Competition and Change, ESID, Journal of Sustainable Development, New Political Economy, Review of International Political Economy, *Referee*.
- 2019 New Political Economy, Review of International Political Economy, Sage Open, *Referee*.
- 2017/18 Comparative Political Studies, New Political Economy, Third World Quarterly, *Referee*.
- 09/2016 – 08/2017 *Student Progress and Access Officer and Member of the Research Ethics Committee*, Department of International Politics, City, University of London  
Support of City's efforts to help young people gain access to higher education as student progress and access officer; review of research funding applications as member of the department's research ethics committee.
- 04/2015 – 09/2016 *Plenary speaker, German Development Institute (DIE), Bonn, Germany*  
Elected by research staff to represent the interests of about 70 researchers in relation to the strategic positioning and work programme of the DIE.
- 04/2015 – 08/2016 *Mentor, German National Merit Foundation, Munich, Germany*  
Member of the mentoring team of the German National Merit Foundation to share experiences related to working in and researching developing countries.
- 2011 – 2012 *PhD representative, German Development Institute (DIE), Bonn, Germany*  
Elected amongst PhD students to represent their interests in the institute and organised trainings and seminars with DIE staff and external speakers on research and methods.

### **Other Work Experience**

- 07/2017-08/2019 *Blavatnik School of Government, University of Oxford, United Kingdom*  
*Member* of the project team 'Developing Countries Navigating Global Banking Standards' led by Emily Jones, University of Oxford.

- 07/2009 – 12/2017 *German Institute of Development and Sustainability (IDOS) (formerly German Development Institute, DIE), Bonn, Germany*  
*Researcher*, Department World Economy and Development Finance.  
 Conducted research and gave policy advice on global financial governance.
- 09/2008 – 04/2009 *Scientific Secretariat of the German National Committee for Global Change Research, Munich, Germany*  
*Research assistant*. Prepared literature reviews of research on issues related to global environmental change and prepared meetings of scholars.
- 09/2008 – 06/2009 *InWEnt Capacity Building International, Munich, Germany*  
*Consultant*. Conducted an evaluation of the outcomes of an InWEnt programme on decentralised rural development in francophone West Africa.
- 2007 – 2008 *Crisis States Research Centre of the LSE, London, UK*  
*Intern*. Prepared reviews of the literature on the political economy of human settlement policies and provided research assistance.
- 2005 – 2008 *InWEnt Capacity Building International, Munich, Germany*  
*Student assistant*. Assisted with the documentation and preparation of reviews of a project on decentralisation in rural francophone Africa.
- 08 – 10/2005 *United Nations Joint Programme on HIV/AIDS (UNAIDS), Abuja, Nigeria*  
*Intern*. Wrote a report on how cultural practices may contribute to the spread of HIV/AIDS based on data from interviews with high risk groups and NGOs.
- 11/2004 – 04/2005 *German Embassy, Centre d'Information, Paris, France*  
*Intern*. Assisted in the preparation of documents and events to inform the French public about German culture, economy and politics.

### **Language and Scientific Software Skills**

*Language skills*: German (native speaker), English (fluent), French (good understanding, speaking and writing), Spanish and Portuguese (basic understanding, speaking and writing)

*Software skills*: R, Stata and SPSS statistical software; NVivo qualitative data analysis software