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REASSESSING GFCI CONNECTIVITY: DISTINGUISHING REPUTATIONAL AND FUNCTIONAL CONNECTIVITY

The article evaluates the measurement validity of GFCI connectivity and distinguishes professional recognition from functional financial integration. Critical methodological analysis and a comparison of GFCI 37 and GFCI 39 show that survey expansion does not establish improved representativeness. The study identifies selection and coverage risks and proposes diagnostics of external assessment share, geographical diversity, directional balance, concentration, and classification stability. An integrated model compares reputational profiles with observable banking, investment, and ownership relationships. Its contribution is to clarify interpretative limits without constructing an unsupported composite index. Restricted access to assessment-level data prevents centre-level testing; the proposed model remains unvalidated.

Keywords: *international financial centres, GFCI, reputational connectivity, functional connectivity, measurement validity, sampling bias, international financial integration, external validation.*

JEL Classification: *G15, C43, C83.*

ПЕРЕОСМИСЛЕННЯ ЗВ'ЯЗНОСТІ В GFCI: РОЗМЕЖУВАННЯ РЕПУТАЦІЙНОЇ ТА ФУНКЦІОНАЛЬНОЇ ЗВ'ЯЗНОСТІ

У статті досліджено обґрунтованість оцінювання зв'язності міжнародних фінансових центрів у Global Financial Centres Index (GFCI). Метою є уточнення економічного змісту цього профілю, визначення джерел можливих викривлень та розроблення моделі, яка розмежовує репутаційну й функціональну зв'язність. Застосовано критичний аналіз методології GFCI, порівняння офіційних звітів, описові розрахунки та зіставлення показників із досліджуваними економічними поняттями. Обґрунтовано, що професійні оцінки характеризують відомість центру серед міжнародної професійної спільноти та географічне поширення його визнання, але безпосередньо не вимірюють фінансові потоки або його посередницьку роль. Порівняння GFCI 37 та GFCI 39 засвідчило розширення бази опитування, однак саме по собі воно не підтверджує поліпшення її географічної репрезентативності або зменшення ризику викривлення вибірки. Визначено ризики самостійного рішення респондентів щодо участі в опитуванні, нерівномірного охоплення центрів оцінками, регіональної концентрації та чутливості класифікації до змін складу опитаних. Запропоновано окремо аналізувати частку зовнішніх оцінок, географічне різноманіття їх походження, співвідношення отриманих і наданих оцінок, їх концентрацію та сталість категорії центру в часі. Розроблено модель зовнішньої перевірки репутаційного профілю за допомогою даних про міжнародні банківські вимоги й зобов'язання, портфельні інвестиції, корпоративну власність та інші спостережувані економічні зв'язки. Модель передбачає чотири можливі позиції: високу репутаційну й функціональну зв'язність, переважання репутаційного визнання над фактичною інтегрованістю, недостатнє визнання функціонально інтегрованого центру та обмежену зв'язність за обома вимірами. Науковий внесок полягає в уточненні меж інтерпретації GFCI та формуванні системи діагностики без механічного об'єднання різнорідних показників у єдиний індекс. Відсутність відкритої матриці

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індивідуальних оцінок і переважно національний рівень фінансової статистики обмежують емпіричну перевірку моделі. Запропоновані показники ще не розраховано для окремих центрів, а визначені позиції є аналітичними категоріями, а не результатами їх фактичної класифікації. Практичне значення дослідження полягає в розмежуванні заходів із підвищення міжнародної відомості центру та заходів із розвитку його реальних фінансових зв'язків.

Ключові слова: *міжнародні фінансові центри, GFCI, репутаційна зв'язність, функціональна зв'язність, обґрунтованість вимірювання, викривлення вибірки, міжнародна фінансова інтегрованість, зовнішня перевірка.*

Problem Statement. International financial centres are assessed through rankings that combine institutional conditions, market development, infrastructure, human capital, and professional perceptions. Although these rankings influence investment decisions and strategic positioning, their indicators do not necessarily measure equivalent economic phenomena.

This problem concerns the connectivity profile of the Global Financial Centres Index. The term *connectivity* implies participation in a network of relationships, whereas the GFCI profile is derived mainly from assessments exchanged among respondents located in different financial centres. It therefore reflects the geographical reach of professional recognition rather than cross-border banking claims, investment positions, payments, corporate ownership, or infrastructural dependencies.

Reputational visibility and operational connectivity may consequently diverge. A widely recognised centre may have limited importance in a particular financial network, while a specialised centre may perform substantial settlement, intermediation, or capital-routing functions without comparable international visibility. Treating assessment-based recognition as evidence of functional integration may therefore distort conclusions about its economic role.

The resulting classification may also be affected by the geographical composition and activity of respondents, differences in assessment coverage, data-processing rules, and classification thresholds. These limitations do not invalidate survey evidence but restrict its interpretation. The research problem is therefore to determine what the GFCI connectivity profile measures, identify its principal sources of distortion, and develop a framework that separates reputational connectivity from functional network integration.

Analysis of Recent Research and Publications. Research on international financial centres has developed across three related fields: the analysis of competitiveness determinants, relational studies of cross-border financial activity, and the construction of comparative rankings. Although these perspectives address the international position of financial centres, they differ in their units of analysis, data sources, and interpretation of connectivity.

The first field examines the internal conditions that enable a city or jurisdiction to attract and retain financial activity. Buitrago and Barbosa Camargo show that institutional quality influences international competitiveness through transaction costs, regulatory predictability, market confidence, and resource allocation [1, pp. 423–435]. Solovjova, Rupeika-Apoga, and Romanova identify regulation, taxation, infrastructure, human capital, financial-sector development, and the business environment as major determinants of financial-centre competitiveness [2, pp. 5–17]. These studies explain why particular locations provide favourable conditions for financial activity, but their indicators primarily describe the attributes of a centre rather than its relationships with other centres.

The second field adopts a relational perspective. Wójcik, Knight, and Pažitka analyse cross-border investment-banking activity and demonstrate that the international position of a city depends not only on its domestic economic base but also on its participation in transactions connecting issuers, investors, and financial intermediaries across jurisdictions [3, pp. 1–33]. Hall further shows that the development of an international financial centre is embedded in territorial, political, and regulatory relations, as illustrated by the internationalisation of the renminbi in London [4, pp. 489–502]. These findings indicate that financial-centre status cannot be inferred solely from a general set of local competitiveness indicators.

Regional and jurisdictional studies reinforce this distinction. Jarvis demonstrates that competition among Asian financial centres reflects differences in state strategies, regulatory arrangements, market specialisation, and integration into regional and global capital flows [5, pp. 60–95]. Lane and Milesi-Ferretti find that small international financial centres may hold and intermediate cross-border assets and liabilities on a scale disproportionate to their domestic economies [6, pp. 301–330]. Consequently, economic size, institutional attractiveness, and functional importance within international financial networks represent related but non-equivalent characteristics.

The third field concerns comparative rankings of financial centres. The Global Financial Centres Index combines instrumental factors with assessments provided by financial-sector professionals. Its general rating is designed to evaluate the competitiveness of financial centres, while its connectivity profile considers the geographical distribution of assessments given to and received from other centres [7, pp. 4, 41–49]. The approach provides information about the international reach of professional recognition. However, assessment flows are not equivalent to banking claims, investment positions, payment transactions, corporate ownership links, or infrastructural dependencies.

This distinction raises a problem of measurement validity. A centre may receive assessments from respondents in many locations because it is internationally recognised, although its operational role in a particular financial network is limited. Conversely, a specialised centre may process substantial cross-border transactions but remain less visible to the professional groups represented in the survey. The resulting connectivity category may also depend on the geographical composition and activity of respondents, the treatment of internal assessments, temporal weighting, minimum-observation requirements, and classification

thresholds.

Existing studies therefore explain the institutional foundations, territorial development, transaction networks, and comparative assessment of international financial centres. Nevertheless, insufficient attention has been paid to whether the observable variables used in the GFCI connectivity profile correspond to the broader construct of network integration. The literature also lacks a systematic framework for separating external assessment share, geographical diversity of recognition, inbound visibility, outbound awareness, and operational financial connectivity. Addressing this gap requires interpreting GFCI connectivity as a survey-based reputational construct, evaluating its sources of measurement distortion, and determining which conclusions can and cannot be drawn from it.

Purpose of the Article. The purpose of the study is to assess the measurement validity of the GFCI connectivity profile and to develop a diagnostic framework that distinguishes reputational connectivity from functional network integration. To achieve this purpose, the study identifies the observable variables underlying the profile, compares the published survey characteristics of GFCI 37 and GFCI 39, determines potential distortions associated with respondent composition, assessment coverage, and classification rules, establishes the limits of valid interpretation of the resulting categories, and proposes complementary indicators of the external reach, geographical diversity, direction, concentration, and stability of professional recognition.

Research Methods. Method of critical methodological analysis was applied to assess whether the variables underlying the GFCI connectivity profile correspond to the conceptual meaning of international financial-centre connectivity. Method of construct mapping was used to relate observable indicators to the conclusions they can validly support and to identify potential measurement errors. Comparative analysis method and method of descriptive statistics were used to examine changes in the number of financial centres, respondents, and assessments and to calculate absolute and relative changes and assessment intensity. Classification analysis method was used to interpret external assessment share, inbound and outbound recognition, geographical diversity, respondent concentration, and category stability. Synthesis was applied to develop a diagnostic framework distinguishing reputational connectivity from operational network integration.

Main Research Results. The interpretation of GFCI connectivity requires distinguishing the general rating of financial-centre competitiveness from the profile assigned to a centre. GFCI 39 evaluates 120 financial centres using 147 instrumental factors and 34,468 assessments obtained from 5,218 respondents [7, p. 4]. Instrumental factors describe the economic, institutional, infrastructural, and business conditions associated with competitiveness. Professional assessments reflect respondents' judgements concerning centres with which they are familiar. These two data components are combined to estimate the general GFCI rating.

The connectivity profile serves a different analytical purpose. It is derived from the geographical distribution and volume of assessments given to and received from other financial centres [7, pp. 41–49]. Consequently, its immediate empirical basis consists of assessment relationships rather than observed financial transactions. Respondent location identifies the geographical origin of an assessment, while the number and distribution of assessments indicate the breadth of a centre's professional recognition.

This distinction determines the valid interpretation of the resulting profile. A centre assessed by professionals from numerous locations demonstrates extensive reputational reach. Similarly, respondents based in a centre who evaluate many other centres indicate broad external awareness. Neither characteristic independently establishes that the centre intermediates substantial capital flows, occupies a central position in payment infrastructure, or maintains intensive corporate and banking relationships with the locations represented in the survey.

The measurement process therefore contains several transformations. Individual professional judgements are filtered and weighted, linked to respondents' locations, aggregated across centres, and converted into a connectivity profile. Each stage reduces complex assessment patterns to a more concise representation. The final category is analytically useful, but its meaning remains conditional on the information retained during aggregation.

The central validity issue is thus not whether professional assessments contain relevant information. Market participants' recognition of a financial centre can influence investment attention, location decisions, and expectations. The issue is whether this information supports conclusions about functional network integration. Such conclusions require transaction-based evidence, whereas the GFCI profile directly supports conclusions about the international distribution of professional recognition.

Figure 1 summarises this measurement chain and separates the observable survey inputs from the permissible interpretation of the resulting connectivity profile.

The figure demonstrates that operational financial connectivity is not directly observed at any stage of the measurement chain. Banking claims, investment positions, payments, corporate ownership, and infrastructural dependencies should therefore be treated as external validation data rather than implicit components of the GFCI connectivity profile.

Measurement validity concerns the correspondence between a theoretical concept and the observations used to represent it. A measure is valid when its operational indicators preserve the essential meaning of the concept and justify the conclusions drawn from the resulting values [8, pp. 529–546]. Applied to GFCI connectivity, this requires distinguishing the broad concept of integration into international financial networks from the narrower survey variables used to construct the profile.

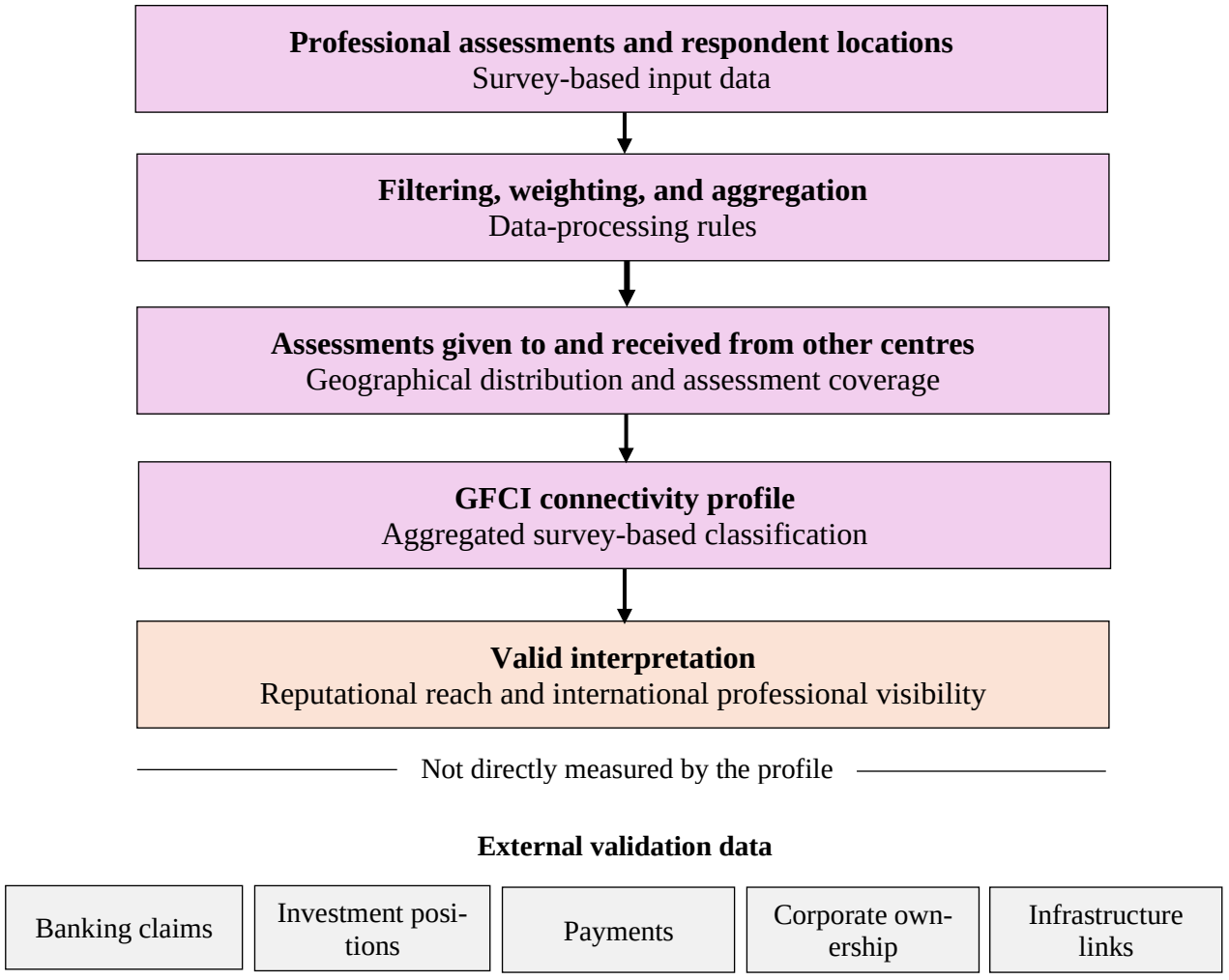


Figure 1. Measurement Chain and Interpretation of the GFCI Connectivity Profile.
Source: developed by the authors based on [7, pp. 41–49].

In economic terms, connectivity may refer to the direction, volume, intensity, diversity, and structural importance of relationships linking a financial centre with other locations. These relationships may include cross-border lending, securities transactions, foreign investment, corporate ownership, payment and settlement operations, professional-service networks, and infrastructure. Their measurement requires bilateral data in which the nodes, direction, value, and period of each relationship are specified.

The GFCI connectivity profile observes a different type of relationship. Its data identify whether respondents based in one financial centre assess other centres and whether a centre receives assessments from geographically dispersed respondents. These observations provide evidence of professional familiarity and international recognition. They do not contain the monetary value, operational intensity, or structural role of the economic relationships between the centres concerned.

The difference represents a limitation of scope rather than evidence that the profile is methodologically useless. Reputational connectivity is economically relevant because recognition can affect investor attention, business-location decisions, market expectations, and the ability of a centre to attract institutions and professionals. The problem arises only when reputational evidence is interpreted as a direct measure of financial integration.

Table 1 maps the principal GFCI-related variables to the conclusions they can and cannot support.

The table demonstrates that the term connectivity is broader than the observable information underlying the GFCI profile. The profile is conceptually closer to internationally distributed professional recognition than to operational network integration. Renaming it reputational connectivity would therefore provide a more precise correspondence between the measured variable and its economic interpretation.

Table 1

Construct Validity of the GFCI Connectivity Profile

Observed variable	Valid interpretation	Interpretation not directly supported	Principal validity limitation
Instrumental factors	Conditions supporting financial-centre competitiveness	Bilateral network integration	Centre attributes are not intercentre relationships
Assessments received from other centres	External professional recognition	Volume of incoming financial flows	An assessment has no monetary or operational weight
Assessments given to other centres	Breadth of respondents' external awareness	Volume of outgoing financial flows	Awareness does not establish an active business relationship
Geographical distribution of assessments	International reach and diversity of recognition	Structural centrality in financial networks	Respondent location is not a transaction link
Connectivity profile	Comparative reputational position within the GFCI survey framework	Intermediation, network power, or systemic importance	Aggregation removes information about the type and intensity of relationships

Source: developed by the authors based on [7, pp. 41–49; 8, pp. 529–546].

This clarification also changes the direction of further analysis. The objective is not to replace the GFCI profile with a single supposedly objective indicator. Financial transactions, corporate ownership, payments, and professional recognition describe different dimensions of a centre's international position. The appropriate solution is to preserve the GFCI profile as a reputational measure and validate it against separate operational datasets. Convergence between the two would indicate that recognition is supported by observable relationships, while divergence would reveal centres whose reputation exceeds or understates their functional role.

The reliability of reputational connectivity depends not only on the number of assessments but also on how respondents and observations are distributed. An increase in the survey base improves the amount of available information, but it does not automatically ensure geographical balance or representativeness. GFCI 37 included 119 centres and used 31,314 assessments from 4,946 respondents [9, p. 4]. GFCI 39 expanded the coverage to 120 centres, 34,468 assessments, and 5,218 respondents [7, p. 4].

Table 2 presents the changes in the published survey base and the assessment-intensity indicator calculated by the authors.

Table 2

Changes in the GFCI Survey Base between GFCI 37 and GFCI 39

Indicator	GFCI 37	GFCI 39	Absolute change	Relative change, %
Financial centres included	119	120	+1	+0.8403
Financial-centre assessments	31,314	34,468	+3,154	+10.0715
Respondents	4,946	5,218	+272	+5.4994
Assessments per respondent	6.3312	6.6056	+0.2744	+4.3344

Source: calculated by the authors based on [7, p. 4; 9, p. 4].

The number of assessments increased almost twice as rapidly as the number of respondents. Consequently, average assessment intensity rose from 6.3312 to 6.6056 assessments per respondent. This indicates broader rating activity within the survey but does not show whether the additional observations improved the geographical or professional balance of the respondent pool. Aggregate growth should therefore be interpreted as increased information volume rather than evidence of improved measurement validity.

The online and continuing character of the GFCI questionnaire creates a potential self-selection problem. Participation is not based on a known probability of selection from the global population of financial professionals. In web surveys, undercoverage and self-selection may produce systematic differences between respondents and the population about which conclusions are drawn [10, pp. 161–188]. For GFCI, the relevant issue is not general internet access but the unequal probability that professionals from different centres, regions, sectors, and institutional positions will participate and assess multiple locations.

Geographical imbalance may influence both ratings and connectivity profiles. If respondents from a particular region are more numerous or more active, centres familiar to that group obtain greater opportunities to receive assessments. A high number of external assessments may consequently reflect respondent concentration as well as genuinely broad recognition. Excluding assessments made by respondents about their own centre reduces direct home-centre effects but does not eliminate regional familiarity, linguistic proximity, common business networks, or unequal participation.

Assessment coverage creates a related cumulative effect. Established centres are more likely to be familiar to respondents, receive more evaluations, remain visible in published rankings, and attract further attention in later survey rounds. Less recognised centres face the opposite mechanism. The resulting difference may reflect actual international prominence, but it can also reproduce previous visibility. Reputational reinforcement should therefore be treated as a potential mechanism rather than a confirmed

self-fulfilling process; establishing it requires longitudinal respondent-level evidence.

Classification introduces an additional source of instability. When continuous assessment patterns are converted into categories, centres located close to a boundary may change category after relatively small changes in respondent composition or assessment coverage. Published thresholds should therefore be accompanied by sensitivity testing showing whether classifications remain stable under reasonable alternative boundaries. Without such testing, differences between neighbouring categories may appear more substantial than the underlying data justify.

The principal sources of distortion are thus respondent self-selection, geographical concentration, unequal assessment coverage, reputational reinforcement, and threshold sensitivity. They do not invalidate the connectivity profile but require the category to be interpreted as conditional on the composition and structure of the survey evidence.

The empirical results obtained in this study are limited to the comparison of the published GFCI 37 and GFCI 39 survey bases and the methodological assessment of the variables underlying the connectivity profile. The indicators presented below constitute proposed instruments for further centre-level analysis rather than calculated empirical results. Their application requires a respondent-by-centre assessment matrix containing the location of each respondent, the centre assessed, and the direction of the assessment relationship. Because this matrix is not publicly available, the proposed indicators have not been calculated for individual financial centres, and no centres are classified on their basis in this study.

The first indicator is the external assessment share:

$$E_i = \frac{A_i^{ext}}{A_i^{tot}},$$

where:
(A_i^{ext}) is the number of assessments of centre (i) submitted by respondents located outside its jurisdiction,
(A_i^{tot}) is the total number of assessments received by that centre.

A high value indicates that recognition extends beyond the domestic professional environment. However, it does not show whether external assessments originate from many jurisdictions or from a small number of closely connected locations.

The external assessment share requires a clearly defined geographical unit and information on which domestic assessments have been excluded. If all domestic observations are removed beforehand, the indicator becomes uninformative.

Geographical diversity can therefore be measured using normalised entropy:

$$D_i = -\frac{\sum_{k=1}^{K} p_{ik} \ln p_{ik}}{\ln K},$$

here, $K \geq 2$ is the number of external jurisdictions in a common reference set used for all compared centres and editions, and p_{ik} is jurisdiction k's share of external assessments of centre i. Zero shares contribute zero to the sum. Where no external assessments are available, the indicator is undefined. Values approaching one indicate assessments distributed evenly across the reference jurisdictions, while lower values indicate geographical concentration. The entropy principle measures distributional diversity rather than merely counting represented jurisdictions [11, pp. 392–400].

The direction of recognition should also be considered. A centre may receive assessments from a wide international audience while its own respondents assess only a limited group of foreign centres. This relationship can be expressed through the assessment-balance indicator:

$$B_i = \frac{N_i^{in} - N_i^{out}}{N_i^{in} + N_i^{out}},$$

where:
(N_i^{in}) is the number of external assessments received,
(N_i^{out}) is the number submitted by respondents associated with centre (i).

Values approaching one indicate predominantly incoming assessments, values approaching minus one indicate predominantly outgoing assessment activity, and values near zero reflect relative balance. The indicator describes assessment direction and does not represent a balance of financial flows.

This indicator measures assessment asymmetry rather than an independently established asymmetry of international recognition; comparisons require controls for respondent numbers and assessment intensity.

A concentration indicator is additionally required because similar numbers of assessments may have different geographical structures:

$$HHI_i = \sum_{k=1}^{K} p_{ik}^2.$$

A higher (HHI_i) indicates that the external assessments of centre (i) are concentrated in fewer jurisdictions. Entropy and concentration are related but provide different diagnostic perspectives: entropy measures diversity across the entire distribution, while the Herfindahl–Hirschman index emphasises the dominance of its largest components.

Finally, classification stability should be assessed across successive GFCI editions. Let (c_{it}) denote the connectivity category assigned to centre (i) in edition (t). A simple stability measure may be expressed as:

$$S_i = 1 - \frac{\sum_{t=2}^{T} I(c_{it} \neq c_{i,t-1})}{T-1},$$

for $T \geq 2$ and consistent classification rules, higher values indicate category persistence. Category changes may reflect changing recognition, survey composition, or methodological revisions; the indicator alone cannot distinguish these explanations.

These indicators should not be mechanically aggregated into a composite score. External assessment share, geographical diversity, directional balance, concentration, and temporal stability represent different properties of reputational connectivity. Their separate interpretation preserves diagnostic information and makes it possible to identify whether a centre's classification reflects broad international recognition, concentrated regional visibility, asymmetric assessment activity, or unstable survey coverage.

The proposed indicators form the reputational component of an integrated connectivity assessment. Its interpretation nevertheless requires comparison with independently observed financial and organisational relationships. World-city research demonstrates that the position of a centre should be derived from the relations connecting it with other locations rather than from its attributes alone [12, pp. 181–194]. Accordingly, a high GFCI connectivity profile cannot independently confirm that a centre performs an equivalent intermediary role in international financial flows.

Functional connectivity may be assessed using several complementary data layers. Cross-border banking claims and liabilities indicate the geographical structure of international banking relationships. Bilateral portfolio investment positions reflect the allocation of securities across jurisdictions. Corporate ownership networks reveal whether a centre operates as a destination, source, or intermediary in international ownership structures. The analysis of more than 98 million firms by Garcia-Bernardo et al. demonstrates that network data can distinguish conduit centres from jurisdictions that primarily accumulate foreign capital [13]. Payment relationships, foreign-exchange transactions, and the geographical distribution of financial institutions may provide additional evidence where consistent centre-level data are available.

The Bank for International Settlements' locational banking statistics record the claims and liabilities of internationally active banks on a residence basis and cover approximately 95% of cross-border banking activity [14]. The IMF Coordinated Portfolio Investment Survey Guide provides a methodological framework for compiling cross-border portfolio investment positions by counterpart economy and instrument [15]. These sources do not correspond perfectly to cities because observations are generally reported at the jurisdictional level. Nevertheless, they offer a stronger basis for external validation than professional assessments alone.

The integrated model therefore consists of three analytical stages (Figure 2). The first evaluates the construction of the GFCI connectivity profile and the composition of its survey base. The second diagnoses reputational connectivity through external assessment share, geographical diversity, directional balance, concentration, and temporal stability. The third compares these results with observable banking, investment, ownership, payment, and institutional networks.

Comparison between the two dimensions produces four analytically distinct positions. High reputational and functional connectivity indicates a mutually reinforced international role. High reputational but limited functional connectivity reveals a reputational premium that may reflect visibility, historical status, or survey composition. Strong functional relationships combined with weaker professional recognition identify an under-recognised centre. Low values in both dimensions indicate limited international integration.

These positions should be determined through separate standardised indicators or rank comparisons rather than through an automatically weighted composite index. Where compatible observations are available, rank correlation can be used to examine convergence between reputational and functional measures. Temporal analysis can additionally determine whether changes in professional recognition precede, follow, or occur independently of changes in observable financial relationships.

The model addresses a central limitation of the original GFCI interpretation: it preserves the informational value of professional assessments while restricting conclusions to the construct actually measured. Survey-based connectivity characterises international visibility and recognition, whereas operational connectivity concerns observable economic relationships. Their comparison provides a more valid basis for identifying established, over-recognised, under-recognised, and weakly connected financial centres.

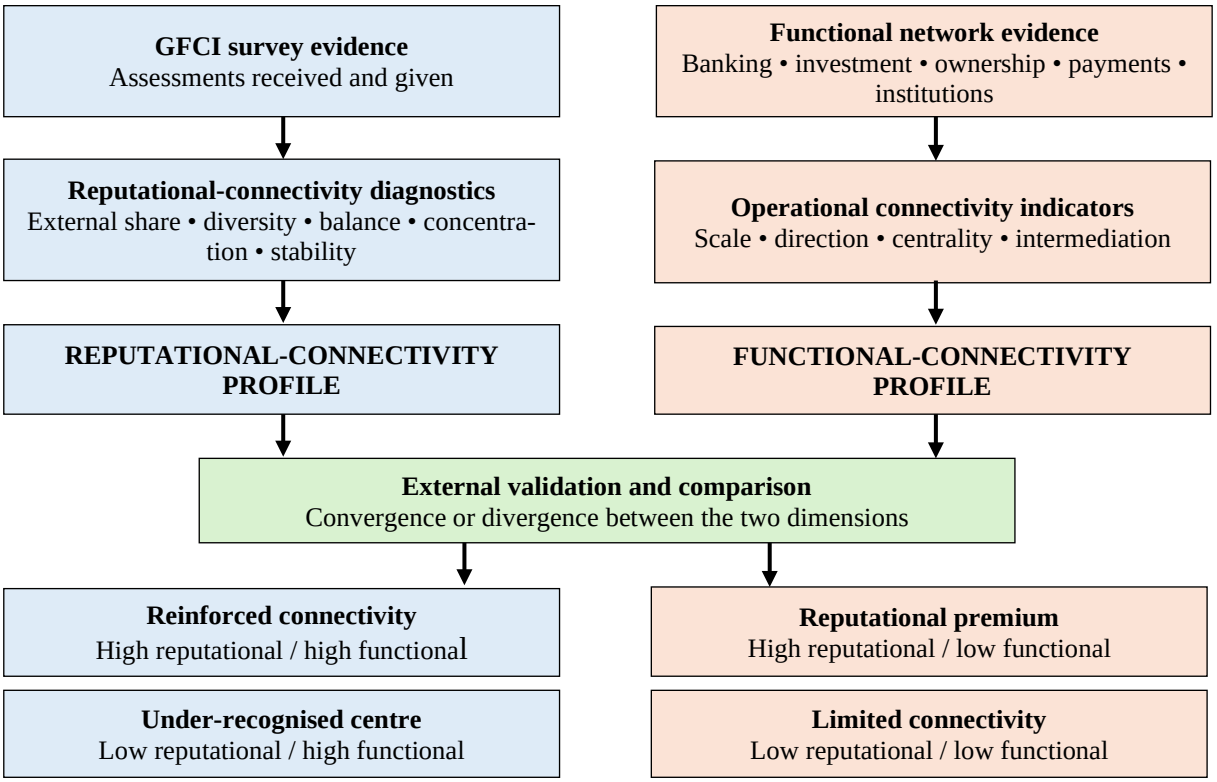


Figure 2. Integrated Model for Diagnosing and Validating the Connectivity of International Financial Centres.
Source: developed by the authors based on [7, pp. 41–49; 12, pp. 181–194; 13–15].

Conclusions. The analysis supports interpreting the GFCI connectivity profile as an indicator of international professional recognition rather than a direct measure of financial flows or operational network centrality. Its informational value lies in identifying the geographical reach of assessments, while claims concerning financial intermediation require independent relational evidence.

The comparison of GFCI 37 and GFCI 39 shows that the number of assessments increased by 10.0715%, respondents by 5.4994%, and assessments per respondent by 4.3344%. These changes indicate an expanding survey base but do not independently establish improved geographical representativeness or reduced selection bias. Respondent self-selection, uneven assessment coverage, regional concentration, and classification sensitivity remain relevant methodological concerns.

The proposed diagnostic framework distinguishes external assessment share, geographical diversity, directional balance, concentration, and classification stability. These indicators describe complementary properties of reputational connectivity and should be interpreted separately. Their mechanical aggregation would conceal differences between broad international recognition, concentrated visibility, and asymmetric assessment relationships.

The study proposes an integrated model that combines reputational diagnostics with external validation based on banking, portfolio investment, corporate ownership, and other observable networks. If compatible centre-level data become available, the model could be used to distinguish four analytical positions: mutually reinforced reputational and functional connectivity, a reputational premium, an under-recognised functionally connected centre, and limited connectivity in both dimensions. At the current stage, these positions remain interpretative categories: the model has not been empirically validated, and no financial centre has been assigned to any of them in this study.

The study's contribution consists in clarifying the construct measured by GFCI connectivity and specifying a framework for evaluating its validity without discarding professional assessments. For policymakers and financial-centre managers, this distinction prevents improvements in survey visibility from being automatically interpreted as stronger economic integration.

The principal limitations are the absence of a publicly available respondent-by-centre assessment matrix and the predominantly jurisdictional coverage of international financial statistics. Consequently, the proposed indicators have not been calculated for individual centres, and the integrated model remains unvalidated. Further research should apply the framework to disaggregated survey data, harmonise geographical units and observation periods, test classification sensitivity, and examine whether reputational changes correspond to changes in observable financial relationships.

Declaration on the Use of Artificial Intelligence. During the preparation of this article, the authors used DeepSeek (DeepSeek AI, 2025) to assist with manuscript structure, literature synthesis, and English-language clarity. All AI-assisted content was critically reviewed and verified by the authors, who assume full responsibility for the article's accuracy, originality, scientific validity, and integrity.

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