A Borderless World Of Hypermobile and Homeless Money?

AN EVALUATION OF FINANCIAL FLOWS IN THE MUTUAL FUND INDUSTRY

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ABSTRACT

The aim of this paper is to evaluate critically the hyperglobalist thesis that with the emergence of fund-manager capitalism, hypermobile and homeless capital increasingly roams a borderless world in search of investment opportunities. Drawing upon Standard and Poor's Micropal data base to analyze financial flows in the mutual fund industries of nine developed market economies, evidence is found of some globally orientated funds as well as more rapid-fire trading, faster fund switching and the disembedding of capital ownership from place and individuals. However, little evidence is found that the apogee of financial globalization - a seamless world of hypermobile and homeless capital - has been achieved. Most assets in mutual funds are geographically 'ring-fenced', cannot be and are not speedily moved around the world and this money is concretely identifiable as belonging to individuals living in particular places. The paper thus concludes by cautioning against over-exaggerating the process of financial globalization.

Key words: mutual funds; financial globalization; fund management; financial services; geography of money.

INTRODUCTION

It is now widely recognized that the advent of 'fund-manager capitalism' has transformed the landscape of money and finance (e.g., Blommestein 1999; Clark 2000; Corbridge et al 1996; Graves 1998; Leyshon 1995a, 1997, 1998; Leyshon and Thrift 1997; Martin 1999a; Porteous 1995; Singh 2000; Warburton 1999). Funds managed by large financial institutions (e.g., pension funds, life assurance, hedge funds and open- and closed-ended mutual funds) have significantly increased the share of the equity market under their control. Of all shares listed on the UK stock market, institutional investors owned 36 per cent in 1969 but 62 per cent by 1993 (Martin 1999b). In the US, the proportion owned by these institutions has risen from 6 per cent in 1950 to 34 per cent by 1980 and to 48 per cent by 1997 (Singh 2000).

One prominent argument that dominates the literature on money and finance is that running alongside this growing concentration of equities in managed funds has been a process of financial globalization, by which is meant 'the increasing integration, hybridization, convergence and stretching of economic relationships across space' (Martin 1999a p.14). According to what Held *et al* (1999) refer to as the 'hyperglobalist thesis', this process of financial globalization is composed of at least three separate but inter-locking trends so far as the flows of finance are concerned. Firstly, there is argued to be a process of time compression; capital is asserted to have become more 'hypermobile' (e.g. Appadurai 1990; Castells 2000; Warf 1999). Secondly, a process of space compression is identified. Here, hypermobile capital is seen to roam an increasingly 'borderless' or 'seamless' world in search of investment opportunities (e.g., O'Brien 1990; Ohmae 1990, 1995a,b; Singh 2000; Warf 1999). And third and finally, there is asserted to be the emergence of 'homeless' or 'stateless' monies (Castells 1989, 1996; Ohmae 1990, 1995a,b; O'Brien 1992; Kobrin 1997). For influential commentators such as Castells (2000 p. 374), what is thus being witnessed is

> *the annihilation of space and time by electronic means. Its technological and informational ability relentlessly to scan the entire planet for investment opportunities, and to move from one option to another in a matter of seconds, brings capital into constant movement, merging in this movement capital from all origins, as in mutual funds (my emphasis).*

Given the predominance of this 'hyperglobalist' view amongst commentators, at least when the process of financial globalization under fund-manager capitalism is analyzed, the aim of this paper is to evaluate critically whether this is indeed the case. Is financial capital now composed of homeless money that is hypermobile and roaming a borderless world in search of investment opportunities?

To answer this question, this paper focuses upon one particular form of fund-manager capitalism, namely the mutual fund industry, and investigates the financial flows in the mutual fund industries of nine developed market economies (i.e., Belgium, France, Germany, Hong Kong, Japan, Spain, Singapore, the USA and UK). The principal evidence drawn upon to interrogate this is the data produced by Standard and Poor's Micropal database. This evidence is primarily produced so as to enable investment advisors and individual investors to compare both sectors and individual funds in order that investment decisions can be made. As such, the focus is upon providing past performance data for individual sectors and funds in different countries. For the purposes of this paper, the fact that evidence is also provided on the level of investment on a sector-by-sector basis in each nation enables cross-national comparative analyses to be produced on where mutual fund money is invested.

Analyzing both this primary data and other secondary evidence on the trends in mutual fund investing, firstly, the degree to which these mutual funds work with hypermobile money is investigated, secondly, the extent to which they operate in a seamless world and third and finally, whether these assets can be characterized as homeless or stateless. This will uncover that although there is evidence of some funds being globally orientated, rapid-fire trading, faster fund switching and the disembedding of capital ownership from place and individuals, the mutual fund industry cannot be described as operating in a seamless world with hypermobile and homeless capital. The vast majority of mutual fund assets are geographically 'ring-fenced', money is not and cannot be speedily moved around the world in a hypermobile manner and the capital concretely belongs to individuals. The paper thus concludes by urging caution over the extent and nature of financial globalization in this industry.

In so doing, this paper fills a gap in our knowledge of financial globalization. Until now, research on mutual funds has focused upon either aspects of financial performance (e.g., Cummings 2000; Gregory et al 1997; Harless and Peterson 1998; Ibbotson and Kaplan 2000; Indro et al 1999; Kahn and Rudd 1995; Mallin et al 1995; Neal 1998) or human resource issues in fund management (e.g., Brown et al 1996; Chevalier and Ellison 1997, 1999; Eichberger et al 1999; Khorana 1996). The only known study of the geography of mutual funds investigates the spatial location of the US mutual fund industry (Graves 1998). Moreover, with the exception of one case study of the UK unit trust industry (Williams 2001), the financial flows in this industry have tended not to be explored. Until now, therefore, no studies have thus analyzed the broader intensity of the process of financial globalization in the mutual fund industry, despite this industry being widely heralded as exemplifying this process and often held up as epitomizing the drift towards a borderless world of homeless and hypermobile monies (c.f., Castells 2000).

Before commencing, however, it is important to outline how mutual funds operate. Pooling together the money of individuals who wish to invest relatively small amounts in the stock market, mutual funds spread their capital across a wide range of investments so as to allow diversification of risk, professional management and reduced transaction costs. Each investor is allocated a number of units in the fund according to how much they initially invest. Every day, the price of the investments (e.g., the share price of the companies) held in that mutual fund is priced and the unit ('offer') price recalculated. Any new investors then pay that 'offer' price. The job of the fund managers is to pick successful stocks and/or correctly forecast the movement of the market (Bangassa 1999). For this expertise, actively managed unit trusts charge both an annual management fee of up to 2 per cent of the value of the fund and a 'one-off' entry fee that can be as high as 6 per cent in some countries (see Chordia 1996).

ARE MUTUAL FUNDS OPERATING IN A BORDERLESS WORLD?

For some commentators, financial globalization is resulting in 'the end of geography' in the sense that 'geographical location no longer matters, or matters less than hitherto' (O'Brien 1992 p.1). To evaluate whether this is indeed the case, this section evaluates whether mutual funds are indeed operating in a 'borderless' or 'seamless' world (e.g., Appadurai 1990; Castells 2000; Ohmae 1990, 1995a,b; Warf 1999). As O'Brien (1992 p.5) puts it, is it the case that 'the closer we get to a global, integrated whole, the closer we get to the end of geography'?

To investigate whether this is the case, Standard and Poor's Micropal data-base is here analyzed. This has been collecting data on mutual funds since 1986 and its data coverage includes 52,000 funds in many different nations. Here, the mutual fund industries of nine developed market economies in different regions of the world are analyzed. As such, the paper is based on analysis of 530 mutual funds in Belgium, 1,872 in France, 1,274 in Germany, 823 in Hong Kong, 1,743 in Japan, 45 in Singapore, 1,621 in Spain, 1,599 in the UK and 10,754 in the USA.

When examining the proportion of mutual fund assets in each country that is in funds that are global in orientation, it is first necessary to briefly discuss the industry-wide standard for classifying mutual funds in different nations. In all nine nations studied, the same variables are used to distinguish between various types of mutual fund. Firstly, the geographical market of the fund is identified. This categorizes funds by the region of the world (e.g., Europe, North America, Far East, Emerging Markets, global) and/or by the specific nation (e.g., USA, UK, Japan) in which they invest. Secondly, funds are distinguished by their sectoral scope (e.g., whether it invests in technology, property, smaller companies) and third and finally, they are differentiated by their investment objective (e.g., capital growth or income). Although each nation uses different sub-categories of funds to classify their mutual funds, all use these three variables, in different combinations, for categorizing them.

To compare the mutual fund industries of these nine nations, Table 1 analyzes the proportion of all mutual fund assets in each nation invested in global funds and the proportions invested in particular regions and/or specific nations within each region. This enables a cross-national comparison of the geographical allocation of mutual fund assets. In addition, the last column is used to display the proportion of all mutual fund assets in each nation invested in domestic funds.
The stark finding is that only a small proportion of all mutual fund assets is in 'global' funds, whichever country is analyzed. While Singapore has the highest share of all its mutual fund assets in global-orientated funds (37 per cent), all other countries have less than a quarter of their mutual fund assets in such global funds. As such, there is little evidence that the mutual fund industries of these nine countries are operating in a 'borderless' or 'seamless' world.

In all countries, the vast majority of capital in mutual funds is geographically 'ring-fenced'. In Japan and the USA, for instance, mutual fund assets are heavily concentrated in funds investing in their own respective domestic economies markets (85.2 per cent and 84.0 per cent of all mutual fund assets respectively).

Table 1 A cross-national comparison o f the geographical allocation of mutual fund assets: by region of the world, December 2000

% of all assets	Global	Europe: general	Europe: single country	Far East & Pacific: general	Far East & Pacific: single country	North America	Emerging markets: general	Emerging Markets: single country	Home Market
Singapore	37.0	5.5	0.0	21.8	29.3	1.2	0.7	0.0	(15.2)
Belgium	24.1	31.0	17.5	3.9	6.8	10.8	5.6	0.3	(8.0)
Spain	23.3	24.1	39.4	2.7	1.1	7.9	1.5	0.0	(25.4)
Germany	19.7	26.3	21.4	3.0	15.7	11.0	1.9	1.0	(18.2)
USA	14.7	0.6	0.0	0.2	0.1	84.0	0.4	0.0	(84.0)
UK	13.2	16.6	53.4	4.1	4.7	7.0	1.0	0.0	(53.5)
Hong Kong	10.8	38.1	21.3	6.1	12.7	7.4	2.1	0.6	(0.4)
France	9.4	16.9	53.0	3.6	6.3	10.1	0.6	0.1	(53.4)
Japan	<0.1	1.2	0.0	1.8	96.7	0.2	<0.1	<0.1	(85.2)

Source: derived from Standard and Poor's Micropal, December 2000 (www.sp-funds.com)

In European nations, in contrast, and perhaps reflecting the shift towards Europeanization, there is less of a tendency to confine funds to the national market and a greater tendency towards investing in other European nations.

Indeed, citizens of all nations appear to invest their mutual fund assets 'close to home'. Not only is this expressed in the vast bulk of US and Japanese mutual fund assets being invested in their domestic economies but also in the tendency for European nations to invest in Europe as well as Far Eastern and Pacific nations to skew investments towards their own region of the world. Some nations, moreover, notably the USA, display far less geographical sensitivity of the heterogeneity of regions and markets existing outside of their domestic market than other nations (e.g., Hong Kong). Some 92 per cent of US assets held outside domestic mutual funds, for example, are invested in 'global' funds. This is in stark contrast to Hong Kong and France where just 10.8 per cent and 20.2 per cent of the assets invested outside of the country are in global funds and the vast majority in a host of regional- or nation-specific funds.

All nations, nevertheless, display a 'close to home' bias in their investment strategies for mutual fund assets. In part, this might be explained in terms of the costs of trading goods and services internationally which leads to a domestic bias in equity portfolios (Obstfeld and Rogoff 2000). In other part, it can be explained in terms of the aversion to both risk and uncertainty amongst investors. Risk increases due to the additional issue of currency fluctuations when investing outside of one's home nation (or the European Union for Euroland nations). Uncertainty, moreover, is perceived to increase the further one move's away from home since there is a perception that proximity equates with greater knowledge. The outcome is a 'close to home' tendency in mutual fund asset allocation.

However, and whatever the reason for this 'close to home' tendency, the important point so far as this paper is concerned is that Table 1 displays the limited extent of financial globalization. Only a small proportion of mutual fund assets have a global reach. Most mutual fund assets are tightly ring-fenced geographically. Nevertheless, Table 1 might be under-estimating the extent to which funds flow around the globe. In the US mutual fund market during the 1960s and 1970s, the average time that units were held was 12.5 years, a turnover rate of 8 per cent per annum. By the late 1990s, this 'churning' was equivalent to 31 per cent per annum of all units, indicating that typical investors held their units for barely three years (Bogle 1999 p.24). If this churning is due to investors increasingly treating the globe as their market and switching money from one region to another as sentiment changes, then investors may be actively managing their funds in a more global manner than is suggested by Table 1. At present, however, there is no evidence available to suggest that this is the case.

Other evidence, however, does point to the idea that Table 1 might be under-estimating the extent of global financial flows. Analyzing the securities in which these funds invest, there is clear evidence that capital is increasingly mobile and global in orientation. As one UK mutual fund manager puts it, 'With almost half the earnings of UK companies now coming from overseas, the UK equity market is increasingly exposed to most regions of the world. This trend has accelerated' (Maxwell 2000 p.3). Even capital invested in single country funds, therefore, is increasingly money invested on a global level. Consequently, if funds themselves are not global in their investment remit, this is certainly the case for the companies in which the money is invested.

Consequently, even if the level of investment in global-orientated funds is relatively low, the dual trends of faster fund switching by investors and the increasingly global orientation of companies signify that mutual funds operate with capital that is more global than is suggested in Table 1. Nevertheless, the mutual fund industry does not operate in a ‘seamless’ or ‘borderless’ world. Most fund managers still work with money that is geographically ‘ring fenced’, reinforcing in the context of the mutual fund industry the view that it is far too early to discuss how fund-manager capitalism is resulting in the ‘end of geography’ (see Cohen 1998; Leyshon 1995b; Martin 1994).

ARE MUTUAL FUNDS WORKING WITH HYPERMOBILE CAPITAL?

If the mutual fund industry is not operating in a 'seamless' world, is it nevertheless the case that it is operating with hypermobile capital? Do mutual fund assets pass ‘through national turnstiles at blinding speed’ (Appadurai 1990 p.8) as they engage in what Warf (1999 p.230) terms ‘a syncopated electronic dance around the world's neural networks’?

The evidence from the mutual fund industry is that capital is becoming more mobile. Fund managers are holding stocks in their funds for shorter periods. From the 1940s through to the mid-1960s, the annual stock turnover of the average equity fund was 17 per cent, indicating that the average stock was held in a fund for nearly 6 years. By the late 1990s, this annual turnover was 85 per cent. In other words, stocks were on average held for just over one year (Bogle 1999 p.25). This speeding up of the turnover of holdings is strong evidence of how capital in these funds is becoming more mobile as it is being switched from one investment to another at an ever-increasing pace.

Indeed, this trend towards 'rapid-fire trading' is reflected in the swift demise of long-term value investors (epitomized by fund management houses such as Templeton and individuals such as Warren Buffet) and the emergence of more fluid investment styles based on only holding stocks for short periods. These include 'momentum' investors (who invest in stocks whose price is rising quicker than its peers and then exit as soon as the momentum decreases), 'aggressive growth' investors (who invest in quickly growing new companies and sell when they plateau) and 'deep value' investors (who seek stocks with extremely low valuations and exit when the market re-values the stock). This shift in style from long-term investment to short-term speculation both reflects and reinforces the increasing 'mobility of money' thesis.

Again, however, although the combined trends toward rapid-fire trading by fund managers, faster fund switching by investors and the increasingly global orientation of companies, point to capital becoming more mobile, they do not signify the advent of hypermobile capital passing at 'blinding speed' through the world's 'neural networks'. Firstly, most capital is geographically ring-fenced in that investors put it in funds that are only allowed to invest the money in specific geographical areas and are not allowed to put the money elsewhere in the world. Secondly, investors in many countries must still contact fund managers in writing (although facsimiles are starting to be accepted by some managers) if they wish to switch funds and this can often take several weeks (especially if it is a transfer to another fund management group). And third and finally, companies still cannot easily move fixed capital in many industries. The mutual fund industry, therefore, displays that although capital is becoming more mobile, the notion that there is globally roaming 'hypermobile' money (e.g., Appadurai 1990; O'Brien 1992; Warf 1999) is an exaggeration of the reality.

ARE MUTUAL FUNDS OPERATING WITH HOMELESS MONIES?

Finally, there is the issue of whether, as some commentators assert, we are witnessing the advent of 'homeless' and 'stateless' money (Castells 1989, 1996, 2000; Ohmae 1990, 1995a,b; O'Brien 1992; Kobrin 1997). At first glance, this appears to be increasingly the case. There is little doubt that over the long wave of history, there has been a disembedding of capital ownership from place and individuals. Owner-management and family capitalism have been slowly but surely displaced by private shareholders and increasingly large financial institutions (see Martin 1999b; Singh 2000). However, this is not the same as asserting that capital has become 'stateless' or 'homeless'. At least so far as the mutual fund industry is concerned, all the assets belong to specific individuals. Indeed, and as investors in ethical funds (French, 2003) and those demanding ethical investment practices by fund managers recognize, the only result of 'othering' money by conceptually separating it from its individual owners is to encourage them to abstain from taking responsibility for its impacts. Conceptualizing the capital of mutual funds as homeless and stateless is thus not only a misnomer but also deleterious. It concretely belongs to individuals and even if the management of that money is delegated to fund managers, it ultimately remains within the control of individuals (and is their responsibility) as to how it is used.

To understand the impacts of the disembedding of capital from place and individuals, it is thus perhaps far more salient to investigate the uneven geographies being created by this form of fund-manager capitalism than to assert that money is homeless. Mutual funds continuously collect monies from localities and regions, invest it in different places and eventually return it to the places from which it was first collected. Given their size and growth, mutual funds are increasingly dominant 'powerhouses'. Along the power lines that flow out from them, capital is transmitted to and fro at varying strengths and it is these transmissions that shape the ability of any place to generate production, employment, income and welfare. If the uneven impacts of the disembedding of capital from place under fund-manager capitalism are to be understood, therefore, far more investigation will be required of the geographical location of the investors for whom wealth is being generated and where funds are investing money on a local and regional level. Up until now however, the circuitry of money flows in the mutual fund industry has not been investigated due to the dominance of the view that these assets are homeless or stateless.

In sum, although there has been a disembedding of capital ownership from place and individuals with the growth of mutual funds, this does not mean it has become homeless or stateless. Indeed, unless such a perception is tackled, not only will the individuals who own mutual funds (and those belonging to pension funds that invest in mutual funds) abstain from taking responsibility for their investment decisions but the uneven geographies that result from the financial flows of the mutual fund industry will remain uninvestigated.

CONCLUSIONS

Recent years have seen much discussion about financial globalization and its impacts on the space economy. It has been asserted that with the advent of fund-manager capitalism, hypermobile and homeless capital has emerged that circulates a borderless globe in search of investment (e.g., Appadurai 1990; Ohmae 1995a, 1995b; O'Brien 1992; Warf 1999). In order to evaluate whether fund managers do indeed operate on a global level with such hypermobile 'homeless' money, this paper has analyzed the mutual fund industries of nine nations.

This has revealed that at least so far as the mutual fund industry is concerned, financial globalization should not be over-exaggerated. Firstly, the degree to which these mutual funds work with hypermobile money has been investigated, secondly, the extent to which they operate in a seamless world and third and finally, whether these assets can be characterized as homeless or stateless. This has revealed that despite some funds being globally orientated as well as evidence of greater rapid-fire trading, faster fund switching and the disembedding of capital ownership from place and individuals, the mutual fund industry is not operating in a seamless world with hypermobile and homeless capital. Most mutual fund assets are geographically ring-fenced and thus cannot be invested anywhere in the world, assets are not and cannot be speedily moved around the world and this money concretely belongs to specific individuals living in particular places.

The result is that there is a need for far greater caution when propounding the extent of financial globalization. There is little evidence that the apogee of financial globalization - a seamless world of hypermobile and homeless capital - has been achieved. Future research on the disembedding of capital from place and individuals, in consequence, needs to move beyond this hyperglobalist thesis to explore how the uneven financial flows of the mutual fund industry differentially shape the prospects of varying places. It is hoped that this paper will encourage such a research agenda to be pursued. Indeed, unless such research is conducted, the uneven spatial impacts of one of the powerhouses of the contemporary economy will remain unknown.

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