An evaluation of financial globalisation under fund-manager capitalism: the case of the UK unit trust industry'

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Drawing upon evidence from the UK unit trust industry, this paper evaluates the extent and nature of financial globalization. It finds that despite this rapidly growing and prominent form of fund-manager capitalism operating with increasingly mobile capital in a more inter-connected deregulated world, this does not signal the advent of homeless capital and the end of geography.

Key words: financial globalization, mutual funds, financial services, geography of finance, United Kingdom

Introduction

Since the 1960s, the landscape of money has been transformed. Fund managers in large financial institutions (e.g. pension funds, life assurance, investment funds, unit trusts) have increased their ownership of all shares listed on the UK stock market from 36 per cent in 1969 to 62 per cent by 1993 (see Martin 1999b). Breaking down this fund-manager capitalism into its different types, it quickly becomes apparent that the fastest growing area is the unit trust industry. Between 1980 and 1996 in the UK, unit trust assets increased 200-fold (from £3 bn in 1980 to £60 bn in 1996), far outstripping the ten-fold increase in pension/life assurance assets and the four-fold rise in building society deposits (Clark 1999). However, and unlike pension funds (e.g. Clark 1993 1998 1999; Martin and Minns 1995), geographers have paid little attention to this industry. With the notable exception of Graves (1998), who has studied the location of mutual funds (the US equivalent of unit trusts), this industry has been largely disregarded.

Here, therefore, the intention is to fill a major gap in our understanding of the geographies of money and finance (see Corbridge et al. 1994; Leyshon 1995a 1997 1998; Leyshon and Thrift 1997; Martin 1999a). Given the prominence of the unit trust industry and its rapid growth, this form of fund-manager capitalism is important to investigate in its own right. However, what makes the study of this industry all the more important is that it is also being used to exemplify one of the key concepts in economic geography at the present time, namely financial globalization.

Financial globalization, by which is meant ‘the increasing integration, hybridisation, convergence and stretching of economic relationships across space’ (Martin 1999a, 14), is often assumed by those whom Held et al. (1999) term ‘hyper-globalists’ to be comprised of four separate but inter-locking processes. These are first, the rise of transnational financial institutions concentrated in global cities (e.g. Gentle 1993; Thrift and Leyshon 1994; Budd 1999); second, time and space compression resulting in the emergence of a ‘seamless’ world of ‘hypermobile’ money (Appadurai 1990; O’Brien 1992; Warf 1999); third, deregulation in which money is moving beyond the control of government (Ohmae 1990; O’Brien 1992; Kobrin 1997); and fourth, the advent of ‘homeless’ or ‘stateless’ monies
that are annihilating space (Castells 1989 1996; O’Brien 1992). For influential commentators such as Castells, the unit trust industry is seen to exemplify 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. (Castells 2000, 374; my emphasis)

Here, therefore, the UK unit trust industry is studied not only in its own right but in order to evaluate the extent of financial globalization. Is it the case that multinational companies operating out of the international financial centre of London dominate this industry? Are unit trusts operating in a seamless world of hypermobile money? Are they beyond the control of government? And are we witnessing the emergence of homeless monies that are annihilating space? This paper addresses each of these questions in turn.

Before doing this, however, it is necessary to explain how unit trusts operate. Pooling together the money of individuals who wish to invest relatively small amounts in the stock market, unit trusts spread their funds across a wide range of investments so as to allow professional management, reduced transaction costs and diversification of risk. 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 unit trust 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 mutual funds, the unit trust industry does not need to offer specialized infrastructure than the remainder of the finance industry (Graves 1998, 252). However, and as he recognizes, this industry should not be viewed in aggregate. Although an information-intensive industry, a stark difference exists between the higher-order information required by actively managed funds, gathered in part through face-to-face contact (cf. Leyshon and Thrift 1997), and the information-intensive but more quantitative information needed by passive funds such as index trackers (which simply buy and sell shares to mirror the changing composition of an index such as the FTSE All Share). Whilst a global city location is thus advantageous for over £20 bn from UK investors (8% of the total UK unit trust market in June 2000) controls £143 bn in assets world-wide and has offices in 25 countries. It is also one of the 100 largest companies listed on the London Stock Exchange (Schroders 2000). Fidelity, meanwhile, the second largest player in the UK market with £11 bn invested for UK residents (4% of the UK market) controls £650 bn in assets globally from its offices in 26 countries (Fidelity 2000). Although there is evidence of new players entering this industry (e.g. Marks and Spencer, Virgin), it is still characterized by concentration with a high level of merger and takeover activity, especially of domestic companies (e.g. Jupiter by Commerzbank). At present, the three largest companies (i.e. Schroder, Fidelity and M&G) have 16 per cent of the total UK market (AUTIF 2000a) and collaborative partnerships between the majors (e.g. the creation of a fund supermarket led by Fidelity) are being used to improve their market share.

Similar to other large financial institutions (Leyshon and Thrift 1989; Martin 1989; Martin and Minns 1995; Tickell 1999), a desk-based survey of a random sample of 50 of the 169 unit trust providers in the UK reveals that most (68%) have their control centres such as Edinburgh (16%), Glasgow (6%), Manchester (2%) and Bristol (2%). ‘Back offices’, meanwhile, are concentrated in the rest of the South East (e.g. Brentwood, Romford, Tonbridge, Guildford), although newer players are more likely to locate routine processes outside the South East (e.g. Marks and Spencer in Chester, Virgin in Norwich).

According to Graves (1998) in his analysis of US mutual funds, the unit trust industry does not need to be concentrated in such global city locations. As he puts it, they are ‘less locationally restricted by access to high-order information, large volumes of data, or specialized infrastructure than the remainder of the finance industry’ (Graves 1998, 252). However, and as he recognizes, this industry should not be viewed in aggregate. Although an information-intensive industry, a stark difference exists between the higher-order information required by actively managed funds, gathered in part through face-to-face contact (cf. Leyshon and Thrift 1997), and the information-intensive but more quantitative information needed by passive funds such as index trackers (which simply buy and sell shares to mirror the changing composition of an index such as the FTSE All Share).
the former, there are only higher costs of operation for the latter. Therefore, while the UK industry remains dominated by actively managed funds, it will remain concentrated in London. An interesting question, however, given that index trackers are increasing in popularity, is whether the near future will see some decentralization as passive funds seek to save costs by relocating out of London and the South East.

A seamless flow of hypermobile capital?

If this industry, dominated by transnational companies, is at least for the moment heavily concentrated in London, does it also operate with hypermobile capital that seamlessly passes ‘through national turnstiles at blinding speed’ (Appadurai 1990, 8) as it engages in what Warf (1999, 230) terms ‘a syncopated electronic dance around the world’s neural networks’? At first glance, this does not appear to be the case. In the UK, the industry-wide standard for classifying all 1700 unit trusts is to group them into the 18 categories listed in Table 1. This primarily groups them according to their geographical market (e.g. UK, Europe, North America, Far East, Japan, Emerging Markets, global) followed by either their sectoral scope (e.g. property, smaller companies, all companies) or investment objective (capital growth or income). As such, just 17 per cent of unit trusts operate on a global level (i.e. global growth, global equity income and specialist funds) and these contain 13.2 per cent of all UK money invested. Although this is slightly higher than the 11.1 per cent invested in such funds in 1990, it clearly displays that the vast majority of money in unit trusts is tightly ‘ring-fenced’ geographically with a strong ‘home country’ bias.

However, this presentation of the data masks some important evidence that money invested in unit trusts is becoming more mobile and the world more inter-connected. First, fund managers are holding stocks in their funds for shorter periods. From the 1940s through to the mid-1960s in the US, 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 1 year (Bogle 1999, 25). This speeding up of the turnover of holdings is strong evidence of how capital in these funds is becoming more hypermobile as it is being switched from one investment to another at an ever-increasing pace.

<table>
<thead>
<tr>
<th>Geographical sector</th>
<th>Fund size, June 2000 (£m)</th>
<th>% of all unit trust funds, June 2000</th>
<th>Fund size, 1990 (£m)</th>
<th>% of all unit trust funds, June 1990</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK All Companies</td>
<td>74,132.52</td>
<td>36.3</td>
<td>12,680.04</td>
<td>33.6</td>
</tr>
<tr>
<td>UK Equity Income</td>
<td>21,617.05</td>
<td>10.6</td>
<td>5,276.00</td>
<td>14.0</td>
</tr>
<tr>
<td>UK Smaller Companies</td>
<td>11,970.00</td>
<td>5.9</td>
<td>1,687.04</td>
<td>4.5</td>
</tr>
<tr>
<td>Property</td>
<td>437.04</td>
<td>0.2</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Guaranteed/Protected</td>
<td>966.79</td>
<td>0.5</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Europe (excluding UK)</td>
<td>30,173.68</td>
<td>14.8</td>
<td>5,018.49</td>
<td>13.3</td>
</tr>
<tr>
<td>Europe (including UK)</td>
<td>1,062.16</td>
<td>0.6</td>
<td>72.84</td>
<td>0.2</td>
</tr>
<tr>
<td>European Small Companies</td>
<td>2,450.55</td>
<td>1.2</td>
<td>378.85</td>
<td>1.0</td>
</tr>
<tr>
<td>North America</td>
<td>13,096.11</td>
<td>6.4</td>
<td>1,830.76</td>
<td>5.1</td>
</tr>
<tr>
<td>North American Smaller Companies</td>
<td>1,166.60</td>
<td>0.6</td>
<td>152.93</td>
<td>0.4</td>
</tr>
<tr>
<td>Japan</td>
<td>8,429.16</td>
<td>4.1</td>
<td>3,791.29</td>
<td>10.0</td>
</tr>
<tr>
<td>Japanese Small Companies</td>
<td>1,196.39</td>
<td>0.6</td>
<td>591.33</td>
<td>1.6</td>
</tr>
<tr>
<td>Far East (excluding Japan)</td>
<td>6,500.52</td>
<td>3.2</td>
<td>1,128.38</td>
<td>3.0</td>
</tr>
<tr>
<td>Far East (including Japan)</td>
<td>1,975.89</td>
<td>1.0</td>
<td>818.73</td>
<td>2.2</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>2,149.48</td>
<td>1.0</td>
<td>114.64</td>
<td>0.3</td>
</tr>
<tr>
<td>Global Equity Income</td>
<td>340.56</td>
<td>0.2</td>
<td>55.60</td>
<td>0.1</td>
</tr>
<tr>
<td>Global Growth</td>
<td>21,479.64</td>
<td>10.5</td>
<td>3,694.44</td>
<td>9.8</td>
</tr>
<tr>
<td>Specialist</td>
<td>5,203.90</td>
<td>2.5</td>
<td>447.04</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Source: derived from Standard and Poor Micropal, June 2000.
It is not only the case, however, that there is more rapid-fire trading by fund managers. Besides time compression, there is also space compression. The spatial mobility of unit trust money and the inter-connectedness of the world are also greater than Table 1 suggests. Investors are leaving their money in funds for shorter periods. 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 3 years (Bogle 1999, 24). In major part, as the asset distribution data bases of the Association of Unit Trust and Investment Funds (AUTIF) and Standard and Poor’s Micropal display, this is because investors are increasingly treating the globe as their market and switching money from one region to another as sentiment changes. Many investors, therefore, actively manage their funds in a more global manner than is suggested by Table 1.

The final indicator that capital is increasingly mobile and global in orientation derives from an analysis of the securities in which these funds invest. Take, for example, investments in the UK All Companies sector. Such capital is anything but limited to the UK. As one unit trust 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, 3). Even capital invested in single country funds, therefore, is increasingly money invested on a global level. Consequently, if funds themselves are not adopting more global remits, the companies in which they invest are certainly doing so.

Given these trends toward rapid-fire trading by fund managers, faster fund switching by investors and the increasingly global orientation of companies, this is an industry operating with ever more mobile capital in an increasingly inter-connected world. Nevertheless, the apogee of financial globalization — a ‘seamless’ or ‘borderless’ world of hypermobile capital — is nowhere near fully achieved. First, most fund managers still work with money that is geographically ‘ring fenced’. Second, investors must still contact fund managers in writing (although facsimiles are starting to be accepted by some managers in 2000) 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 UK unit trust industry, therefore, displays that a ‘borderless’ or ‘seamless’ world of global ‘hypermobile’ money (e.g. Appadurai 1990; O’Brien 1992; Warf 1999), or what Held et al. (1999) refer to as the ‘hyperglobalist thesis’, is an exaggeration of the reality.

**Beyond government control?**

If this form of fund-manager capitalism is increasingly operating with globally mobile money, to what extent is it now beyond the control of national governments? If one examines government control over capital movements, then the over-arching trend is that controls have been gradually relaxed. Similar to other financial services, the abandonment in 1973 of the Bretton Woods system of pegged exchange rates, dollar convertibility and capital controls, followed in the 1980s by a wave of regulatory change to free money and finance from the structures developed during the post-war decades, have resulted in the deregulation of stock markets, the relaxation of capital movements, fewer controls on banks and other financial institutions and the dismantling of the boundaries of financial markets and product boundaries (see Leyshon and Tickell 1994; Leyshon and Thrift 1997; Barron et al. 1998; Martin 1999a).

Indeed, in the unit trust industry, even the little control that was retained in the 1980s over capital movements has been gradually eroded. From 1987 onwards, one of the only ways that the UK government could control capital flows was to offer the incentive of tax-exemption to investors using Personal Equity Plans (PEPs). The Conservative government at the outset offered tax exemptions only to investors in UK funds and at least 75 per cent of the investment had to be directly held in equities. Gradually, however, these rules were relaxed. European Union equities were given qualifying status, then corporate bonds and preference shares alongside equities and finally, some PEP money was given permission to be invested in ‘non-qualifying’ investments (up to a maximum of £1500 in non-UK or EU invested funds). This was further reinforced when the new Labour government came to power in 1997 and conflated the tax-exempt wrappers of both equity investments (PEPs) and cash investments (TESSAs) under one single umbrella: Individual Savings Accounts (ISAs). Under ISAs, introduced in 1999, investors can now put their money anywhere...
in the world without restriction. Today, therefore, all control over capital flows has been lost.

However, one cannot extrapolate a general deregulatory tendency in the unit trust industry from this one trend. Beyond the control of capital movements, unit trusts are heavily governed by a host of legislation, regulations and codes of practice, including the Financial Services Act 1986, the Financial Services (Regulated Schemes) Regulations 1991 and the 1997 Statement of Recommended Practice for Authorised Unit Trust Schemes issued by IMRO. These impose strict and demanding constraints on the operation of unit trusts. For example, unit trusts cannot hold more than 10 per cent of their funds in cash at any one time, no one security can constitute more than 20 per cent of the scheme’s net asset value, no single unit holder may own more than 10 per cent of the scheme’s net asset value and they are not allowed to engage in transactions whose purpose could reasonably be regarded as speculative. Instead, under the 1991 regulations, transactions must be entered into with the aim of reducing risk and/or costs and/or generating additional capital or income for the scheme with no, or acceptably low level of risk. They must also produce annual financial statements of their financial affairs and of income and expenditure. Nor has the UK government been afraid to use this industry as a means of raising state revenue by increasing the tax burden on it, as displayed in the withdrawal of tax credits on dividend income from April 2004. For unit trusts, therefore, the conclusion of Cohen (1998, 20) with regard to financial markets in general is particularly apt: government control ‘is undoubtedly under challenge, but it is not yet ready to be tossed into the dustbin of history’.

‘Fictitious’ homeless monies?

If this form of fund-manager capitalism is dominated by transnationals who, from their global city hubs, use increasingly mobile capital in an ever more inter-connected and partially deregulated world, does this mean, as some commentators assert, that we are witnessing the advent of homeless and stateless money, or what Harvey (1989) terms ‘fictitious’ capital, and the annihilation of space (Castells 1989 1996 2000)? Is it the case, as O’Brien (1992, 5) puts it, that ‘the closer we get to a global, integrated whole, the closer we get to the end of geography’?

First, and on the issue of whether money is increasingly homeless and/or stateless, 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 displaced by private shareholders and increasingly large financial institutions (see Martin 1999b). This does not mean, however, that capital has become ‘stateless’ or ‘homeless’. At least so far as the unit trust industry is concerned, all money belongs to specific individuals. Indeed, and as investors in ethical funds (see French forthcoming) and those demanding ethical investment practices by pension funds recognize, the only impact of ‘othering’ money by conceptually separating it from its individual owners is to encourage individuals, groups and nations to abstain from taking responsibility for its impacts. Conceptualizing the money of unit trusts as homeless and stateless, therefore, is not only a misnomer but also problematic. It concretely belongs to individuals and even if management is delegated to fund managers, it ultimately remains within the control of individuals (and is their responsibility) as to how it is used.

Second, the idea that we are witnessing the ‘end of geography’ in the sense that ‘geographical location no longer matters, or matters less than hitherto’ (O’Brien 1992, 1) in financial markets has been vigorously rebutted (see Martin 1994; Leyshon 1995b; Cohen 1998). It has been argued that even if financial globalization is annihilating space (e.g. Castells 2000), the significance of location, of place, is not being undermined (Martin 1999a). This study of the UK unit trust industry reinforces this finding. As shown above, place remains important in this industry not only in terms of its location in the global city of London, but also to investors when constructing their portfolios and the vast majority of fund managers who operate funds with a specific geographical focus.

Akin to other forms of fund-manager capitalism, it is important to consider the ‘space of flows’ of this industry when examining whether geography any longer matters. This industry continuously collects monies from localities and regions, recycles it back across the regional system and internationally and eventually returns it to the places from which it was first collected (Corbridge et al. 1996; Martin 1999b). The issue to analyze is whether the lines flowing out of the ‘powerhouses’ of this industry in London are transmitting capital to and from different localities, regions and nations at varying strengths. To understand this, first investor geographies will need to be analyzed. The only data currently available...
tentatively suggest that, similar to individual share ownership (see Martin 1999b), the ownership of unit trusts is more widespread amongst those living in the affluent southern regions of the UK than elsewhere. Data from the Family Resources Survey shows that in 1997–98, 18 per cent of households in the South East invested in PEPs and gilts/unit trusts (outside of the tax-exempt wrapper) compared with 13 per cent in Britain as a whole. Moreover, a random annual survey of 500 callers between 1996 and 1999 to AUTIF, the national information agency on unit trusts, reveals that 22 per cent of callers are from the South East even though just 14 per cent of the UK population live in this region (AUTIF 2000b). If one accepts that historically the returns on such equity-based investments have always been higher than on cash deposits, then the unit trust industry and the UK government’s tax-exemptions (PEPs followed by ISAs) tentatively seem to be further reinforcing the wealth of the already affluent southern regions. This will require further investigation if the uneven contours of wealth creation are to be mapped.

On the destination of investment capital, meanwhile, Table 1 displays that cross-nationally, money flows mostly to companies headquartered in the UK (53% of all unit trust money) followed by Europe (17%), the Far East (9%) and North America (7%). However, there is currently no evidence of where funds are investing money on a local and regional level within the UK. As such, it is not known whether capital investment is skewed towards the South East, creating a ‘whirlpool’ effect, or towards other regions in a manner that enables the population of the South East to appropriate their profits. To understand whether and how the UK unit trust industry creates uneven geographies, therefore, a detailed ‘space-of-flows’ analysis will be required of the in-flows, circulation and out-flows of this private investment capital. What is certain, however, is that it is far too early to conclude the end of geography.

Conclusions

To evaluate the degree to which fund-manager capitalism is characterized by multinational companies who, from their global city hubs, operate in a seamless deregulated world where space has been annihilated by hypermobile ‘homeless’ money (e.g. Appadurai 1990; O’Brien 1992; Ohmae 1995a; 1995b; Warf 1999), this paper has analyzed the UK unit trust industry. This has revealed that at least so far as this form of fund-manager capitalism is concerned, financial globalization should not be over-exaggerated. First, it has shown that although the information-intensive UK unit trust industry is concentrated in London, not only are newer entrants locating their routine processes outside of London and the South East, but the rapidly growing passive funds reliant on information-intensive but more quantitative information witness only higher operating costs in a London location. The near future may thus see some decentralization as companies seek to save costs by relocating out of London and the South East.

Second, this study has shown that the time–space compression trends towards rapid-fire trading by fund managers, faster fund switching by investors and the increasingly global orientation of companies all signal an industry operating with more globally mobile money in an increasingly inter-connected world. Nevertheless, the apogee of financial globalization in what Held et al. (1999) refer to as the ‘hyperglobalist thesis’, a ‘seamless’ or ‘borderless’ world of global ‘hypermobile’ money (e.g. Appadurai 1990; O’Brien 1992; Warf 1999), is nowhere near fully achieved. Although this might be apparent in other financial service industries, such as currency markets, most fund managers in the unit trust industry still work with money that is geographically ‘ring fenced’, investors remain unable to quickly switch funds and companies still cannot easily move fixed capital in many industries. The UK unit trust industry, therefore, displays that a ‘borderless’ or ‘seamless’ world of global ‘hypermobile’ money is an exaggeration of the reality of the fund managers’ world.

Third, and on the issue of government control, although the UK government now has little if any control over capital movements in the unit trust industry, the wider operating practices of this industry remain strictly regulated. Hence, the notion that this form of fund-manager capital is operating in a deregulated world beyond the control of national governments is far from the reality.

Fourth and finally, this study of the UK unit trust industry finds no evidence of the advent of fictitious ‘homeless’ monies under fund-manager capitalism. Instead, individuals concretely own such money. Nor does it spell the end of geography. Not only is this industry currently concentrated in the global city of London, but geography remains important to investors when constructing their portfolios and the vast majority of fund managers operate with a specific
geographical focus. This paper has also tentatively suggested that to understand further the manner in which the UK unit trust industry creates uneven geographies, an analysis of the money flows to and from this industry will be required. Indeed, unless such an investigation is undertaken, then the impacts of these increasingly important financial institutions that influence the production, employment, income and welfare of all localities, regions and nations, as well as the possible interventions required, will remain unknown.

Note
1 Of the literature written on unit trusts, the vast bulk is written by financial economists who analyze either fund performance (e.g. Grinblatt et al. 1995; Detzler and Wiggins 1997) or fund management issues (e.g. Brown et al. 1996; Khorana 1996; Eichberger et al. 1999).

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