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INVESTMENT GLOBALIZATION: CONCEPT, FORMS AND BASIC TRENDS

Abstract: *Investment globalization is a specific manifestation of general process of financial globalization, which usually refers to integration of financial markets of different countries in the world into one. It is superlative stadia of internationalization of financial markets in all forms to ensure development needs of foreign financial relations. Also it is expressed by free and efficient movement of capital between countries and regions of the world, including electronic networks and the functioning of global financial market. International investment flows can be direct, portfolio and alternative. As well they may be tactical and strategic. Investment aspects of financial globalization are reflected through basic components of international financial market, focusing on foreign direct investment, international stock exchange market systems and international financial centers. Besides those mentioned were highlighted basic trends of investment globalization.*

Keywords: *financial globalization, investments, financial integration, financial center*

JEL Classification: F21, F36, F65

Introduction

The notion of globalization investment falls within the specific financial globalization trends, linked to enhancement of connectivity and interdependence of countries in international financial relations. (Baburina)

Similarly, financial globalization is a conceptual aggregate, which refers to increasing global connections through cross-border financial flows. One aspect is expressed through the process of financial integration, which refers to formation, diversification and strengthen ties of individual countries to international capital markets. Thus, development of financial globalization is linked to the overall enhancements to financial integration. (Prasad)

In this context researcher Kennen highlights four types of financial integration (Kennen):

- *Integration of public sector* on path of sovereign loans, which may take two forms (within domestic and international laws): debt issue in foreign currency, either on domestic or foreign markets and issuance of loans in local currency, which foreign investors can buy on issuer's home market.
- *Integration of corporate sector* through foreign direct investment and cross-border lending and securities placement on other world markets.
- *Continued integration of the corporate sector* in the form of buying by institutional and individual investors of stocks and bonds of companies in other countries with active markets.
- *Banking integration* promoted by international interbank market, offering the possibility of granting loans and financial institutions from different countries.

Influenced by financial globalization process each country, some financial institutions and residents of different countries become participants of international relations and issues of global financial system. When their work beyond countries borders the scope of their work becomes much wider and topics in international financial relations now are conducted their activities on international financial markets. Respectively, the number of participants increases global financial market, increasing the volume of financial transactions, capital flows, investment, expansion and development of international markets.

Financial globalization offers great opportunities for use of resources and technologies, business diversification and development of new technologies in financial sphere. International financial activity under financial globalization is characterized by high mobility, diversification and integration.

Globalization has led to greater interconnection between markets worldwide, effective communication and awareness of business opportunities in far corners of the globe. More and more investors can access new investment opportunities and study new markets at a greater distance than before. Potential risks and opportunities for obtaining profits are detected easier thanks to improved communications technology. Investments in global markets are possible due to fact that most brokerage firms are able to access international stock markets and offer their customers the opportunity to purchase shares in companies worldwide. (What effect…, n.d.)

As a result, most companies are trying to stay competitive with their counterparts in other parts of the world. Broadening their competitive horizons passed their local areas and countries of origin. Maintain competitiveness often requires materials supply and outsourcing jobs from other countries. Competitive companies have turned increasingly toward global markets as a source not only new customers but also production sites and partners for new companies.

Globalization has facilitated this process and the transition to global markets. Over time, these practices have led to increased cultural similarities between countries and economies that are becoming increasingly connected and have common interests and challenges. Globalization and international investment have become interdependent. Companies that are operating at international level by increasing international investment in mutual interest need to remain competitive internationally. Companies benefit from price differences in different markets or arbitration cases.

Globalization requires connected economies continue to invest in them to protect their health and to acquire new economic profits. International investments have increased as a direct result of globalization and continue to do so, which increasingly attracts economies in globalization, increasing international investment continues.

When countries try to capitalize with opportunities of globalization, new business requirements cause social changes aimed at developing industrial activity. Society becomes a developed nation as labor and promotes work of attracting investment companies, enough to cause social and economic change needed to create a modern industrialized economy.

This process is a result of international investment, which is a feature of globalization. The competitive nature of globalization, in other words, finally has a social and economic impact that transforms economies seeking investment and enhancing economic activity. This makes economies interlinked and lead to increased international investment.

Globalization is leading to significant changes in investment policy states. In addition long-term goals of attracting foreign investment require continuous efforts imaging attractive countries. (Elizarenco)

It is known that as far as country's image does not meet investor expectations, the lower the perceived quality of investment climate and more serious and compelling advantages offered to investors by country's authorities to attract investment. And, conversely, improve the investment climate allows states to consistently reduce facilities, bringing them up to international standards, and create a competitive investment market.

In conditions of globalization investments are made through investment sphere, which represents all participants of investment processes, relationships and related interests, made in attracting investment and resource use. (Nikiforova)

Investment sphere within economic system operates with integrity, being its component parts, and is governed by general market and established state legislation.

The investment process is done in a certain amount of investment, which means entire territory of concrete conditions of investment activity, infrastructure and institutions attracted in investment process. (Elizarenco)

Information area is governed by legislation and investment activity is governed from a single center. Investment area exists in every country or regional grouping if it has autonomous status.

Conceptual basis of investment globalization

Some authors such as Christopher Chase-Dunn and Rebecca Giem have inserted in their works the notion of *investment globalization*, which can be defined as a process of substantial proportions of capital investments growth in the world, which is owned by nonresidents. (Giem)

Elsewhere, investment globalization is a form of overall process of financial globalization, which usually refers to the integration of financial markets of different countries in the world into one. (Arestis, Basu)

It is the superlative level of internationalization of financial markets in all forms to ensure development needs of foreign financial relations. (*Финансовая глобализация*, n.d.)

Some experts highlight two aspects of globalization investment (Nehaev):

- ✓ First – globalization as universalization of investment processes, development and implementation of single investment principles of interaction, unifying mechanisms and instruments of investment and membership of unique integrated technologies, following single service rules by participants of investment market.
- ✓ Second – globalization as recognition of increasing interdependence of processes and investment phenomena, whose main consequence is gradual deterioration of state sovereignty under pressure of global capital, companies and international institutions, institutions of international investment, transnational management structures, that interact not only among themselves but also with states.

Global investment flows can be divided into three groups (Kostiunina, 2005):

- Direct investments;
- Portfolio investment;
- Other forms.

Much of these flows are so-called "hot money" or "rapid capital", they refer to (*Понятие…*, n.d.):

- Short term bank loans;
- Portfolio investment in stocks;
- Short term investments in corporate securities (bonds, bills).

These "hot money", which in large flows between countries, by virtue of weak short placement are subject to statistical evaluation, but they, in any case, 2.5-3 times exceed the volume placed on long-term capital.

If any signs of instability "rapid capital" investment objects leave as fast as they were bought during the boom in demand. As a result, it becomes increasingly apparent fragility of global financial system, which primarily affects countries with unstable economies.

Along with traditional forms of investment, it is applied to investments in securities the division into two groups (Osomova, Boichenko, 2006):

1. *Tactic investments* - where their securities are purchased for sale when their market price will rise. In other words, investor tends to obtain income from currency. Tactical investor is indifferent to branch issuer of shares. For him it is important to select stocks that will rise in price.
2. *Strategic investments* - are related to investments in shares, ensuring control or at least, participation in decision making in issuing company. Strategic investor may wish not only to increase market price and even to obtain income in short term. He is interested in strengthening company positions itself, its production competitiveness, its position on the market and, ultimately, the entire capital increase of company and share value investor participation itself. One such investor is not indifferent in which business to invest and in which country to place his money. On the contrary, the main task of strategic investment is accuracy of capital investments selecting with long-term perspective.

Dividing modern investments in these two groups occurred when financial flows movement has become international. Within some countries (especially in small countries) tactic investment space was very limited.

With development of economic globalization has changed the situation. "Hot capitals" are targeted by tactic investors, designed to obtain profit due to increase in short term market prices of securities and bank interest in various regions of the world. Namely the possibility of moving rapidly of financial flows to international economic scale is based on investment policy of tactic investors.

Movement of worldwide financial flows in the section of above two groups is characterized by asymmetry. In countries with economies in transition started to dominate tactic investments, but at a certain stage in certain circumstances may occur strategic investor, including foreign.

Thus, economic globalization has led to asymmetric distribution of investment between industrialized countries and developing and training forms of investment process, appearance tactical investments, which dominates in the structure of global financial flows. Speed of attracted financial flows in tactic investing has become very high, being less and less influenced by local authorities' efforts to regulate them. The character of this movement became erratic and unpredictable and global investment process - complex and inhomogeneous.

At present it has created a contradictory situation. From one side, financial globalization is linked to liberalization measures to regulate economy by central authorities of the countries. But in other financial markets are regulated at country level much tougher compared to production activity and commercial establishment, including the external one.

In the opinion of specialists, globalization will require following changes in investment processes and applied investment technologies (Kalaganova):

- Insurance of financial and informational control possibility over investment resources on-line far away from any location of resources placement.
- Unique information standards implementation of pledging mechanisms, accounting reports, presentation of projects and programs, companies, regions and states within the information systems.
- Integrated investment infrastructure (banking, legal, organizational) creation of investment service.
- Integrated management mechanisms development and implementation of the investment process (in terms of regional and branch aspects).

As a basis for integrating investment market mechanisms and instruments will become information technologies that will form (together with the organizational) pyramid base management decisions.

Foreign direct investments as a primary motor of globalization

Renato Ruggiero, WTO Director-General, said: "There can be no doubt that foreign direct investment has joined international trade as a primary motor of globalization." (*Foreign direct…*, n.d.)

Financial globalization is directly linked to global changes in FDI demonstrated in Figure 1.

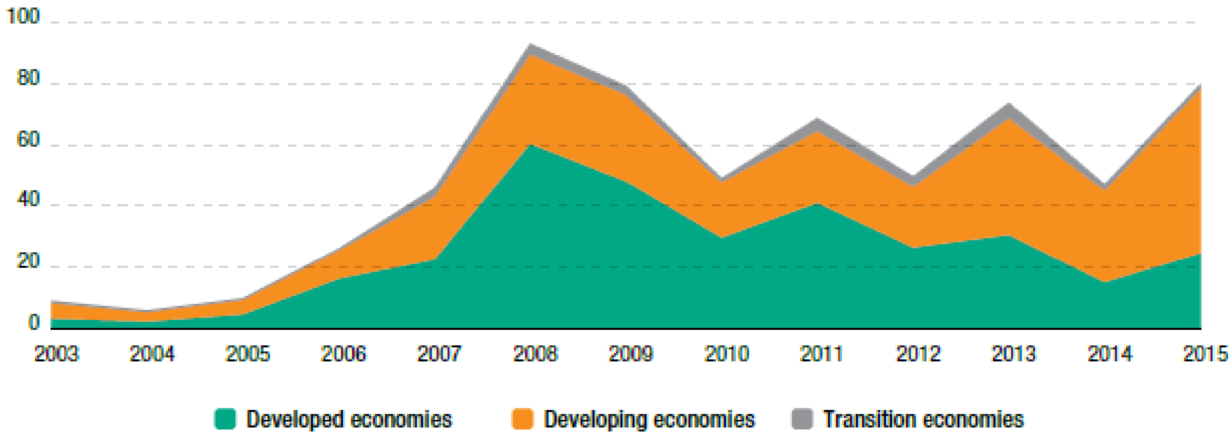

Figura 1. Global FDI flows by group of economies, 2005–2015, and projections, 2016–2018 (Billions of dollars and per cent)

Sursa: *UNCTAD, World Investment Report 2016,* *http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=1555*

The volume of FDI in 2014 was reduced to level of 2013 (1.47 trill. USD) by 16%, ie up to 1.23 trill. USD (UNCTAD, 2015), but in 2015 FDI flow increased by about 40 percent, reaching 1.76 trill. USD, the highest level in the next period decalnşată economic and financial crisis in 2008. (UNCTAD, 2016)

In the medium term, it is expected that by 2018 the FDI flow to exceed 1.8 trill. USD.

Global capital market trends

Another specific form of manifestation of financial globalization is linked to increasing global capital market, development dynamics of which is shown in Figure 2.

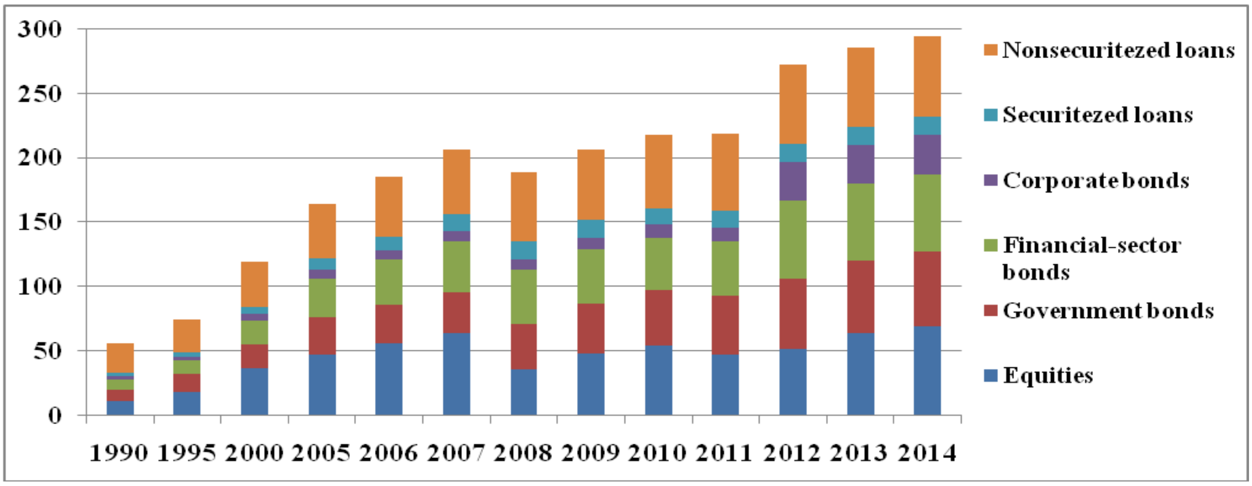

Figure 2. Structural movements of Global Capital Market (Billion USD)

Sursa: *Lund Susan, Daruvala Toos, Dobbs Richard, Härle Philipp, Kwek Ju-Hon, Falcón Ricardo, Financial globalization: Retreat or reset?,* *http://www.mckinsey.com/insights/global_capital_markets/financial_globalization*

Snyder, M. (2014), „Will The $1.5 Quadrillion Derivatives Market Collapse In 2015?”, http://themillenniumreport.com/2014/07/will-the-1-5-quadrillion-derivatives-market-collapse-in-2015/

Global financial assets market during the years 1990-2014 was general upwards trend. The value of financial assets in 2014 amounted to 294 trill. USD, an increase over 2013 by 9 trill. USD or 3.2%.

The most important segments of global market of financial assets are (Ro, 2015):

- Equities - the largest segment of market, whose capacity was increased from 11 trillion USD to 69 trillion USD in 2014 (6.3 times), while its share in 2014 was 23.5% of total;
- Nonsecuritezed loans – increased from 23 trillion to 62 trillion USD USD by 2014 (2.7 times), with the share of 21.1%;
- Financial-sector bonds – increase of 7.5 times, reaching USD 60 trillion and share of 20.4%;
- Government bonds - increase 6.4 times to USD 58 trillion and the share of 19.7%;
- Corporate bonds - with highest increase of 10.3 times reaching 31 trill. USD and the share of 10.5%.

Investment globalization is inconceivable without increasing the global derivatives market.

After 1980, financial transactions were extended to new financial instruments, especially derivatives as: futures, options and swaps.

Currently, notional value of outstanding derivatives is 23 times higher than world GDP, 40 more than the overall market shares is 20 times greater than global economy.

Moreover, global derivatives market currently was turned into the biggest financial bubble. In 2008 market volume amounted to USD 600 trillion. (Barrett, 2008) In 2010 it was increased to 1,200 trillion USD (Cohan, 2010) and for 2015 was forecasted 1,500 trillion USD. (Snyder, 2014) If this bubble finally will break, will be a complete disaster for the financial system of the planet.

Main trends of global alternative investements markets

Some authors indicate on development of a global market investment aleternative. (Luchian, Tvircun, 2016)

According Investopedia “an alternative investment is an asset that is not one of the conventional investment types.” (*Altenative investment (a)*, n.d.)

These are investments of capital that are not attributable to traditional asset classes. in other words, alternative investments - is an unconventional investment, designed for long term. Unlike traditional investments, money is invested not in bonds, stocks, deposits or debt obligations. (*Альтернативные инвестиции (a)*, n.d.)

The use of such assets in formation of an investment portfolio can increase its profitability and the level of diversification, so when it is formed must play an important role. Also using them to create a completely unique structure of the portfolio, it is qualitatively different from the traditional. (*Альтернативные инвестиции (b)*, n.d.)

There is a separate market for alternative investments and its existence provides a lot of opportunities for a wide variety of investments. Available options investment funds enable investment choices to ensure a sufficient level of portfolio diversification and the possibility of maximum risk reduction. (Luchian, Tvircun, 2016)

According Wikipedia, some of the characteristics of alternative investments may include (*Alternative investment (b)*, n.d.):

- Low correlation with traditional financial investments such as stocks and bonds;
- It may be difficult to determine the current market value of the asset;
- Alternative investments may be relatively illiquid (see "Liquid alts");
- Costs of purchase and sale may be relatively high;
- There may be limited historical risk and return data;
- A high degree of investment analysis may be required before buying.

In Figure 3 is presented the dynamics of *international prices for an ounce of gold*.

Figure 3. Dynamics of gold prices in the period from 1973 until October 2016

Source: *Gold price, http://goldprice.org/gold-price-history.html*

As shown in the graph, indicated period general trend in gold price movement was growing. Thus, from 1973 until the month of October 2016 gold prices rose to $ 1,265.90 / ounce or 1841.56%!

Investing in diamonds also are interesting. Diamonds hold more value per milligram than any other traded element in the world.

In Figure 4 it is presented the change in the value of diamonds from 1960 to 2016.

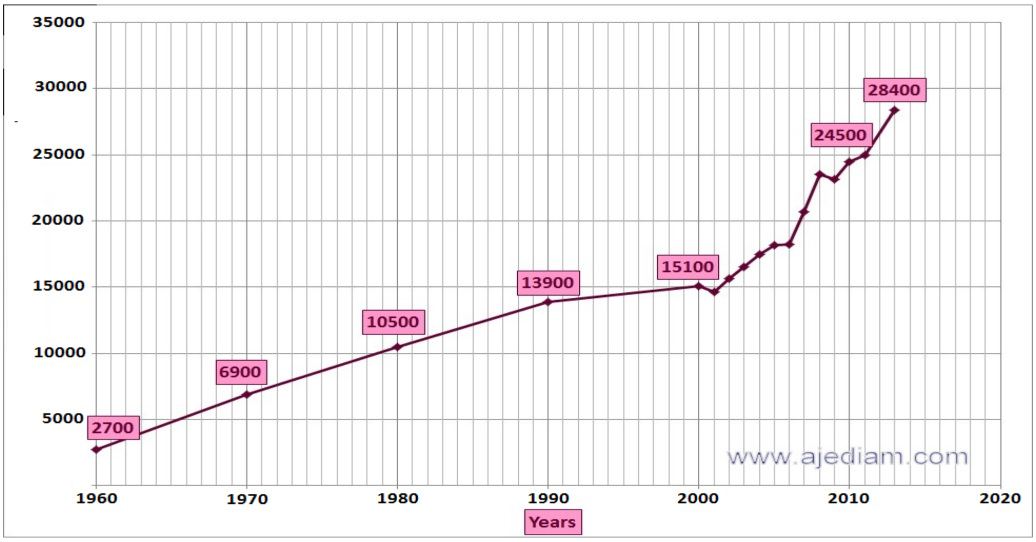

Figure 4. Change in the value of one carat diamonds from 1960 to 2016 (USD)
Source: *Diamonds, the ultimate investment...*, www.ajediam.com/investing_diamonds_investment.html

Examined trend shows an increase from 2700 USD to 28400, i.e. 25700 USD or 951.9%!

Investing in wine is placing funds in bottled wines. International wine market are basic indexes form Liv-ex group, calculated based on trading stock results from London.

Liv-ex 1000dynamics is shown in Figure 5.

Nominated graph resulting Liv-ex 1000 has a relatively low volatility and has a tendency to increase.

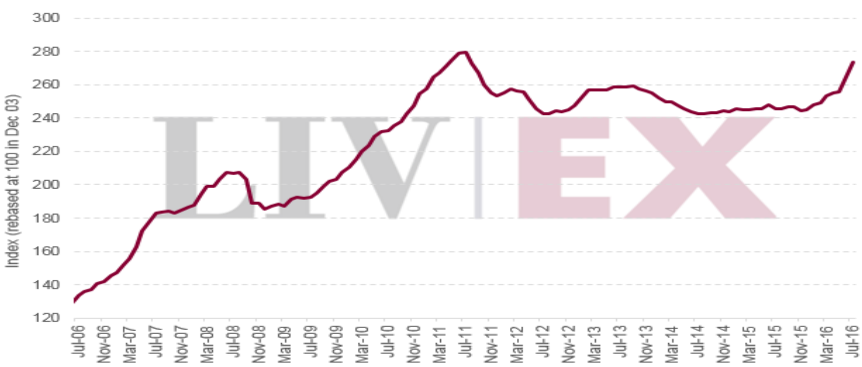

Figure 5. Dynamics of indexe Liv-ex 1000 from July 2006 to July 2016
Source: Liv-ex 1000 Index gains 3.4% in July, http://www.blog.liv-ex.com/2016/08/liv-ex-1000-index-gains-3-4-july.html

Investments in wine are long-term. According to experts, the payback period will be from 3 to 5 years. For 4 years the price of young wine could rise by 4 times, and in some instances - 10. (*Как заработать...*, n.d.)

For example, the starting price of a bottle of wine Chateau Margaux 1997 was initially 65 USD and after 10 years its value has risen to 1 thousand USD. Or, for example, the cost of a bottle Shateau Petrus 2006 for the past five years increased by 4 times. There are examples when buying wine harvest brought a certain owner of elite alcohol up to 400% profit after 15 years, but is considered a successful yield of 30-60%, this growth shows the wine well-known brands, such as Bordeaux: Chateau Mouton Rothschild, Chateau Latour, Chateau Lafite Rothschild, Chateau Haut-Brion. This marks the top division, which from year to year only gain in value. (*Доход...*, n.d.)

Another important segment of the alternative investment market is *investment in works of art*. The global art market in 2014 earned more than 51 billion EUR (53.9 billion USD). In addition, annual sales finally exceeded the pre-crisis maximum of 48 billion EUR (51 billion USD) made in 2007. Three countries dominated this market. In the United States accounted for 39% of global market, China's share – 22% and the UK - and 22%. UK market grew by 17% in 2014, and in conjunction with the US market, and together they were responsible for 62% of world imports of art and antiquities in 2013. (*Мировой рынок...*, n.d.)

In 2014 it was carried out nearly 180 art fairs around the world and 39 percent of them were held in the US, in Europe – 38% and Asia – 12%. At art fairs in 2014 works of art was transferred to the amount of 9.8 billion EUR. This number does not include sales made after the fairs. Also, in 2014, dealers have spent 2,3 billion EUR to visit fairs.

Sites such as Art.com, Artspace.com and Gagosian.com organize online sales of works of art and antiques in the amount of approximately 3.3 billion EUR, or 6 percent of total sales.

These investments, if are sound, can bring from 20% to 300% annually depending on many factors (*Могут ли...*, n.d.):

- Works of deceased artists usually are listed higher than those that are alive;
- Increased interest of mass media;
- Promoting works of art exhibitions;
- Procurement of works by museums;
- Investor collaboration whith art galleries.

Real estate is nowadays traded globally and ever more cities are incorporated into global investment flows. The global volume of investment transactions decreased compared to the previous year by 3 per cent in 2015 - to 689 billion USD. Experts expect an increase in volume of investments in global real estate market in 2016 to 720-730 billion USD. (*Эксперты подсчитали...*, n.d.)

According to experts, the volume of direct investments in commercial real estate will increase in 2020 to 1 trillion USD, which is due to the following factors (*К 2020...*, n.d.):

- increased control, including less use of debt financing and more - own funds, more stringent standards for assessing borrowers' solvency and greater scrutiny of investment committees;
- Appearance of new sources of capital, primarily in Asia and other emerging economies;
- Growth in volume of direct investment in real estate by institutional investors in developed markets due to low interest rates and the perfection of legal base;

- Growth of cross-border investments from South Korea, China, Taiwan and Malaysia caused by government attempts to reduce over-saturation of domestic market by moving capital abroad.

Increasing emphasis on global financial centers.

In the approached context is remarkable *creation and development of global financial centers*.

The financial centre is a city with a large number of banks, stock exchanges and business with an international significance. (*Financial center*, n.d.)

Author Michael Mainelli states that successful financial centers can be examined from the standpoint of their role in the international financial system (Mainelli, 2009):

- ♦ *Global* - meet financial centers that are really financial foci such as London, New York, Hong Kong and Singapore;
- ♦ *International* - it is about financial centers in carrying a significant amount of cross-border dealings (e.g. Seoul, Shanghai, Frankfurt am Main);
- ♦ *Niche* - financial centers that are global leaders in one sector (such as Hamilton or Zurich and Edinburgh reinsurance fund management).

At present the world there are 82 international financial centers. (*Financial center*, n.d.)

Table 1 presents the top 10 of the most important international financial centers for 2015 according to both systems estimation.

Table 1

International financial centers Top for the 2015

Global Financial Centers Index		
Rank	**Center**	**Rating**
1	London	796
2	New York City	788
3	Hong Kong	755
4	Singapore	750
5	Tokyo	725
6	Seoul	724
7	Zurich	715
8	Toronto	714
9	San Francisco	712
10	Washington, D.C.	711

Source: (*London*, n.d.)

Separately must be examined *offshore financial centers*, which are typically small jurisdictions with slight tax regime, specializing in corporate and commercial services provision to non-residents in the form of companies and investment funds related to their management and registration. (*Offshore financial...*, n.d.)

As an effective strategy to strengthen the competitiveness on the financial market states use consolidation of exchanges on the territory of one state and within different countries.

An obvious example is exchange groups creation: NASDAQ OMX stock, NYSE Euronext, CEE Stock Exchange Group and London Stock Exchange Group.

The most remarkable is NASDAQ OMX Group, Inc., which is actually the largest stock exchange in the world with over 3300 employees. NASDAQ OMX's technology solutions are applied to over 70 stock exchanges, clearing organizations and central depository of securities in more than 50 countries. NASDAQ OMX is listed in the 3500 companies with a market value of 9.1 trillion USD and serviced over 10000 corporate clients. (*NASDAQ OMX*, n.d.)

NYSE Euronext is a Euro-American multinational corporation and international financial services provider, which manages several stock exchanges, including the New York Stock Exchange, Euronext and NYSE Arca. NYSE Euronext is an exchange operator with a total of 3,000 employees and a market capitalization of listed companies equivalent to 15 trillion USD. (*NYSE Euronext*, n.d.)

Conclusions

Following those contained certain conclusions can be made. First, from the development of financial globalization process appropriate to study certain forms of it, particularly the globalization of investment, which is manifesting in the process of increased international investment. Secondly, globalization investment occurs both as expansion of international investment activity and in form of deepening integration with international markets national investment. This process relies on specialized infrastructure created in international financial centers, an important role returning offshore financial centers.

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