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Home Is Where the Money Is: Financial Consumption in Global Mobility

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Home is Where the Money is: Financial Consumption in Global Mobility

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ABSTRACT

Prior studies argue that global mobility destabilizes consumers' sense of home by uncoupling it from particular local settings. This paper extends existing research by showing how globally mobile consumers express their sense of home through financial consumption and develop a set of financial consumption practices as an answer to the demands of their mobile lifestyle. This way, financial consumption can serve as a grounding mechanism, anchoring an individual in a particular location by means of economic capital.

INTRODUCTION

Financial consumption patterns of different consumer groups have attracted interest of sociocultural consumer researchers, however, the majority of contributions from the field have been situated within a number of local Western contexts (Bernthal, Crockett, & Rose, 2005; Henry, 2005; Peñaloza & Barnhart, 2011). While the influence of consumer ethnicity on consumption of financial services is now a well-acknowledged occurrence (Peñaloza 1994; Jain & Joy 1997; Peñaloza & Gilly 1999; Chai et al. 2012; Chai & Dibb 2014), existing studies do not explore the ways in which consumer movement itself can be an important influence on financial decisions. Studies that take consumer mobility as the primary point of focus (Bardhi, Eckhardt, & Arnould, 2012; Figueiredo & Uncles, 2015), however, tend to overlook the issue of financial consumption, either mentioning it superficially, or not mentioning it at all.

This study adopts a mobility perspective (Sheller & Urry, 2006) in order to discuss financial consumption patterns and practices of globally mobile consumers. Building upon theoretical and empirical knowledge from the field of consumer mobility studies, in this article I discuss the influence of consumer movement on financial consumption. Focusing on mobility allows the researcher to take a look on consumer movement as an independent agent that can influence consumer behaviour outside the boundaries of local contexts.

CONSUMPTION IN MOBILITY

Consumer cosmopolitanism

According to extant research, one of the most recognizable traits of globally mobile consumers is their cosmopolitan orientation that emerges as a result of coming into contact with a multitude of foreign cultures (Bardhi et al., 2012; Figueiredo & Uncles, 2015). Cosmopolitanism can be defined as a state of mind characterized by the deterritorialization of social identity (Hannerz, 1990), it can manifest as a consumption style (Thompson & Tambyah, 1999) characterized by openness to cultural diversity and a pursuit of new experience on a global scale. Cosmopolitanism often emerges under the influence of global mobility, but stays with consumers even when mobility is limited or after the actively mobile period is over (Holt, 1997, 1998; Üçok & Kjeldgaard, 2006). Flexibility and adaptability being pursued as ideals of a cosmopolitan consumer lifestyle can prevent consumers from building long-term friendships and strengthening social ties in their place of residence as well as abroad (Thompson & Tambyah, 1999).

Weakening of relationship ties

According to Bauman (2003) the age of globalization and uncertainty gives birth to "the man with no bonds". The detachment and flexibility of globally mobile existence can manifest in the con-

sumption domain as "liquid" relationships to possessions. This type of relationships was conceptualized by Bardhi, Eckhardt and Arnould (2012) as specific type of relationships that individuals who live in condition of extreme mobility form with their belongings and other consumption objects. In this relationship possessions are valued for their situational value, instrumental use-value and immateriality. Instead of forming enduring attachment to possessions, mobile consumers replace them in each locale; moreover, possessions that are kept should be functional, accessible, portable and easily disposable.

Unlike other forms of object relationships, such as the extended self (Belk, 1988) or immigrant relationships to possessions that emphasize the identity-linking value (see e.g. Mehta & Belk 1991; Oswald 1999), the globally mobile do not want to form solid relationships with their consumption objects, as their nomadic lifestyles are way too uncertain and unpredictable to sacrifice the practical logic for the sake of nostalgia and attachment. According to Bardhi, Eckhardt and Arnould, (2012) this approach to possession relationships can be regarded as a coping mechanism that helps global nomads deal with the risk, discomfort and uncertainty of their lives of constant relocation.

Flexibility

The logic of flexibility appears as a red thread in most of the research accounts of life in the interconnected globalized world, be it theoretical concepts of instantaneous time (Urry, 2000), time-space distanciation (Giddens, 1990), liquid modernity (Bauman, 2000) or the empirical accounts of mobile consumers' relationships to possessions (Bardhi et al., 2012), or their deterritorialized identity projects (Bardhi, 2004; Hannerz, 1990; Thompson & Tambyah, 1999). The uncertainty of globally mobile lifestyle requires flexibility, and the need for flexibility becomes all-consuming in people's lives influencing their social relations as well as their consumption activities under the guise of the idealized imagination of free cosmopolitan lifestyle (Thompson & Tambyah, 1999). Pursuing flexibility, mobile professionals organize their present consumption in order to satisfy the needs of their imagined globally mobile future selves (Bardhi et al., 2012; Figueiredo & Uncles, 2015).

One aspect of life and consumption in global mobility, however, remains under-researched. The importance of economic capital in facilitating, managing and maintaining global mobility has been acknowledged by many researchers (Bardhi et al., 2012; Field, 1971; Figueiredo & Uncles, 2015; Hannerz, 1990; Konrád, 1984; Thompson & Tambyah, 1999), however, empirical accounts that would provide an in-depth investigation of the ways in which globally mobile consumers deal with their finances are scarce.

Financial consumption of moving consumers

How do globally mobile consumers manage their money while being on the move all the time? A small number of acculturation studies touch upon this question in relation to financial consumption of ethnic immigrants in different countries – culture-specific consumption patterns, consumer adaptation to new service environments and trust issues that arise between the immigrants and the local service providers (Chai, Deans, & Biggemann, 2012; Chai & Dibb, 2014; Jain & Joy, 1997; Peñaloza & Gilly, 1999; Peñaloza, 1994).

While this is undoubtedly a big step towards understanding of what happens to financial consumption when consumers move outside their country of origin, ethnicity does not explain the particular

influence of mobility and movement on financial consumption. For instance, Jain and Joy (1997) highlight the importance of acknowledging the cultural context in order to understand motivations of consumers' financial behaviors, arguing that the meaning of money and financial products may differ between different cultures. This study is significant as it attracts attention to culturally embedded differences in consumption decisions defying traditional economic models of consumption that claim that income determines consumption that in turn determines saving. However, it is still embedded in the relationships between two local cultures from different parts of the world, and it does not focus on consumer mobility and movement as an influence in itself.

It has been previously argued in research that the financial sector can be especially unaware of cultural differences in the marketplace, operating color-blind marketing strategies that result in consumer alienation (Burton, 1996), therefore more inquiries in the financial behaviors of moving consumers are needed, especially those that are not limited to a particular localized consumption context, but explore the larger processes of multiculturalization when consumers adapt to several marketing environments at the same time (Kipnis, Broderick, & Demangeot, 2014). Not only migrating consumers adapt and learn the rules of the game in their new countries of residence as indicated by Peñaloza (1994) or engage in relational bonding with local financial service providers (Chai et al., 2012), they can also transfer and convert their economic capital between different cultural contexts (Hughes & Askegaard, 2008) as well as employ it in order to execute and navigate their international movement (Thompson & Tambyah, 1999).

Existing acculturation studies that focused particularly on immigrant consumers' financial behaviours (Chai et al., 2012; Chai & Dibb, 2014) took a linear perspective of dividing these consumers into highly acculturated and low acculturated groups and tried to measure how the acculturation levels can potentially influence trust and relational bonding in the financial context. All these studies are united by the primary focus on consumer ethnicity rather than consumer mobility and are operating from within the dialogue of concepts of home and host cultures. But if the acculturation process is initiated by movement, why don't we look at movement itself as an important influence on financial decisions and consumption behaviours? Studies that take mobility as a point of departure and particularly focus on globally mobile consumers mention their financial behaviours superficially – for instance we know that mobile consumers prefer immaterial access-based services like virtual financial accounts (Bardhi et al., 2012; Figueiredo & Cayla, 2011) and that the economic capital is indeed important for them (Thompson & Tambyah, 1999), yet there is a surprising lack of studies that would take an in-depth look into the lived consumer experiences of financial consumption occurring in global mobility. In the next sections I will provide an overview of my method before proceeding to the discussion of ongoing findings.

METHOD

Guided by my aim to explore consumption of financial services in global mobility, I have chosen globally mobile highly skilled professionals as the context of this study. Unlike other moving populations, such as ethnic immigrant groups or traditional expatriates on a short-term assignment abroad, who follow a linear trajectory of relocation from home country to a new country of residence with the purpose of settling down or subsequently returning to their home country, these individuals live in the cultural context of global mobility: they serially relocate for personal and business purposes and their population is spread across many different countries. They consider themselves citizens of the world rather than members of local

communities and identify themselves with other transnational professionals, rather than with people living in their country of origin or current country of residence (Bardhi et al., 2012; Bardhi, 2004; Field, 1971; Figueiredo & Uncles, 2015; Figueiredo, 2012; Hannerz, 1990; Konrad, 1984; Thompson & Tambyah, 1999). Moreover, it has been argued their international mobility is facilitated by their economic capital (Bardhi, Östberg, & Bengtsson, 2010; Thompson & Tambyah, 1999).

The study is based on 23 semi-structured in-depth interviews (McCracken, 1988) with globally mobile professionals who resided in 9 different countries at the moment of the interview. The choice of interviews as the main source of data collection was guided by the need to understand financial consumption from the point of view of consumers. The sample consisted of 9 male and 14 female professionals aged from 24 to 50 years old (Appendix 1). During the data collection I used the snowball sampling strategy that has been previously used by researchers dealing with sensitive topics or researching consumer groups that are not easily accessible (Bardhi et al., 2012; Ger & Sandikci, 2006). The interviews lasted on average 40-90 minutes and were transcribed verbatim, generating 332 pages of text subject for further analysis.

All transcripts were analytically coded (Lofland, Snow, Anderson, & Lofland, 2006), highlighting the instances in the data that were related to the main categories of financial consumption, relationships with banks, mobility and practices. I further conducted analytical reduction of the data across interviews (Figueiredo, 2012; Holt, 2002) looking for emerging patterns related to financial consumption (Miles, Huberman, & Saldaña, 2014). Finally, on the third stage of analysis, related to the structuration and reconstruction of theory (Burawoy, 1998; Kates, 2006) I tried to explain the phenomenon at place in light of existing theory and the social forces that inform the selected research context.

FINDINGS

Practices of financial consumption

Global mobility context requires a certain set of consumption practices which are created as an answer to the demands of the environment. Financial consumption of globally mobile professionals primarily falls into two categories – financial practices and relational practices. **Financial practices** relate to the ways in which mobile consumers manage their own money and their own financial situation. This includes basic things they do on a regular basis – for example getting salary, doing money withdrawals, making deposits, saving money, budgeting, paying day to day bills, and doing money transfers. While all these practices are common operations in which most of consumers all over the world engage regularly, in global mobility the practice of money transfers becomes very important, as it is one of the tools with which consumers manage their global mobility. **Relational practices** are the ones consumers employ in order to interact with their banks or to manage relationships with other people – this includes extensive use of internet or mobile banking, problem-solving by phone or email when something goes wrong, and updating the banks every time they move to a new country. It can also include managing a joint account with a partner or a family member, and collaborating with other people when they need to share bills or to do shopping. For example, Victoria and Karen set up automatic money transfers in order to facilitate sharing rent payment with their respective roommates. Snezana, Svetlana and Alina have accounts in their home country connected to their debit cards where they parents or friends can put money if they need them to buy something in Italy. This also helps them to avoid unnecessary extra fees.

Financial consumption and a sense of home

As an overall pattern of financial consumption participants of the study tended to pool their investment and savings activities either into their home country or in the country that they call home. The consumption pattern depended heavily on whether a person was planning to stay in the country for the long time or was just considering it a temporary arrangement. While the temporary arrangement was characterized by consumption of basic low-involvement services, such as current account and debit card, in the majority of cases savings, mortgages and investment activities were kept in the home country where a person either had a network of support of family and friends, or property. Victoria, a Swedish professional who is currently living in London said that her Swedish account would be with her forever, as she had had it for all her life – and while she was moving around living in the US, Spain and the UK, she always used her Swedish account as a safety net where she saved her money, where she had a mortgage and where she transferred all her money each time she was closing account in one of the countries she previously lived in.

It does not necessarily need to be a country where a person grew up in – it could be as simple as a country whose passport a person possessed or the country where they owned property. For instance, Jean was born in Paris and spent most of his years in France, however, he had a savings account with the large amount of money in his second country of origin, where his parents came from before relocating to France. The same way, James, who was born in Bosnia and had a double Bosnian/Croatian nationality, played on the stock market in Croatia. Another example is Janet, who had left her home country, Colombia, and closed all her accounts there, when she met her husband and started travelling around the world with him. Over the years they have lived in Venezuela, Nigeria, Trinidad, USA, Trinidad and Tobago and Italy. They acquired property in Trinidad and Miami, USA, and this is where she preferred to keep her savings.

Expressive functions of financial consumption

Financial consumption can also be used as a way of resistance to relieve the tension of feeling unaccepted in the current country of residence. Both Jean and Ratheesh were not feeling happy in the countries they currently resided in and both said that they preferred to keep their money outside of their countries of residence. Jean managed this tension by actively identifying with his home country, France. Previously he experienced a couple of episodes of perceived racism in Italy, where people who met him for the first time thought that he was one of the political immigrants and repeatedly asked him why did he come to their country and what was he planning to do there. Jean was really upset by that, and during the interview he underlined that he didn't want Italy have any of his money, because he was French and he wanted to keep it all in France. Ratheesh, though he openly expressed his desire to settle down somewhere in Europe, said that the UK won't have any of his money for as long as they had these strict immigration laws and could kick him out of the country any time they wanted. He had spent the last 5 years of his life in London working as a consultant for a big transnational company, however, he didn't want to take a mortgage there and preferred to keep his savings and investments in India.

I would not be putting my money in any investment project in any country until I'm actually... confirmed that I have... I'm not saying citizenship, but at least if I had permanent residency, that I could live there forever, maybe I would... But otherwise I don't think it's intelligent to invest. You know, these people can

kick me out anytime they want, right? That's the only reason I'm not investing yet. *Ratheesh*

When I moved abroad I always kept my money in France and I'm transferring all my money in France actually, all my stipends, all my salaries. Every month I transfer my money to France for a very specific reason because as a French person I want my money to be in France so it can be beneficial to the French economy rather than the place where I am. It's very national, it may really sound very bad but I really see it this way. *Jean*

While Jean made a decision to keep his money in France partly motivated by his feelings of patriotism and his desire to contribute to the French economy, Ratheesh had made his choice under certain external constraints. His decision to keep money in India came after considering potential risks connected with his current migration status in the European Union.

Financial consumption can also express one's desire to live in a country. For example, Fiona, who had lived and worked in Italy for several years, didn't close her French bank account that she acquired while being an exchange student in France. She actively used it while travelling, and when asked why she didn't close it, she answered that she wanted to come back to France and to live there. Alina, originally from Kazakhstan, didn't save money on her Italian account for quite a long time, preferring to keep her savings in Kazakhstan, where her friends and family were. However, the more she lived in Italy, the more convinced she was that she wanted to stay in the country and build a life there, especially after she met her boyfriend. She has recently started a savings account in her Italian bank, where she is now keeping her money.

DISCUSSION AND SUGGESTIONS FOR FUTURE RESEARCH

Money can move freely around the world and is not dependent on national boundaries (Appadurai, 1990). Giddens (1990, p. 22) regarded money as one of the ultimate disembedding mechanisms – a symbolic token that lifts transactions out of their immediate milieu of exchange. Symbolic tokens can be defined as any “media of interchange which can be “passed around” without regard to the specific characteristics of individuals or groups that handle them at any particular juncture”. Giddens considered money the primary mechanism of lifting transactions out of particular exchange locales, making it possible to enact transactions between various agents widely separated by time and space. The global flow of money as a symbolic token can be facilitated through expert systems that contribute to the removal of social relations from their immediate context – wherever one goes, one can rely on the technical expertise provided by financial advisors, lawyers, doctors and so forth. The infrastructure of expert systems allows mobile consumers to travel anywhere in the world while being sure they can rely upon appropriate sources of professional knowledge when needed.

Are globally mobile consumers truly people without bonds when it comes to their financial consumption practices? Findings of this study suggest a link between mobile consumers' sense of home and their financial consumption. Over the years researchers developed multiple definitions of home. Traditional notion of home regards it as a physical space, a safe haven where one can retreat from the outside world (Hareven, 1991). Home can be a focal point of identity anchoring (Bardhi, 2004) and a place where one can achieve security, stability and familiarity (Nowicka, 2007). Migrant consumers who leave their home country to build a new life abroad can try

to recreate the home environment in a new country through favorite possessions (Mehta & Belk, 1991) or foster bonds with home culture through food preparation (Chytкова, 2011). In an attempt to systematize the multiplicity of understandings of home, Bardhi and Askegaard (2008) introduce two perspectives through which we can understand how consumers relate to place: home-as-order, that regards home as a physical place where one feels well oriented in sociocultural order, space and time, and home-as-identity, that is based on one's personal identification with and emotional affiliation to a place. Figueiredo (2012) conceptualizes home in mobility as a network of elements such as physical objects, practices, emotions, meanings and social relations. For globally mobile consumers "home" can become a choice rather a stable notion of the place where they come from (Bardhi et al., 2012).

Findings from this study extend previous research, showing how mobile consumers' sense of home manifests in their financial consumption. While global mobility and serial relocation can destabilize consumers' sense of home, causing them to uncouple their sense of home-as-identity from their country of origin (Bardhi et al., 2012; Figueiredo & Uncles, 2015) recreating home-as-order in temporary places of dwelling (Bardhi & Askegaard, 2008; Nowicka, 2007), financial consumption can help consumers anchor themselves in their perceived or desired home country by means of economic capital. This way home becomes not only a place that mobile consumers feel familiarity or emotional affiliation with, but also a place where they pool their financial resources. While money can still function as a disembedding mechanism that lifts transactions outside immediate local contexts (Giddens, 1990), consumers can simultaneously reembed themselves in their perceived or desired home countries by means of their financial consumption choices.

An important area of financial consumption that requires further attention is the legal aspects of consumers' international financial lives. Independently of what a consumer subjectively considers their home country, a country of their official citizenship will have its own financial and taxation laws that a consumer is obliged to follow whether they want it or not. At the same time, if a consumer is officially a non-citizen of their perceived home country, they might face some restrictions on the local financial services market that can potentially manifest in different rights compared to the legal citizens, or the uncertainties related to their migration status. Future research can investigate potential constraints and risks represented by country laws, migration and tax authorities in relation to mobile professionals' financial consumption choices.

Finally, participants of this study represent a relatively privileged group of highly skilled globally mobile professionals, and their consumption experiences may differ from those of other mobile populations, such as unskilled workers, Roma nomads or refugees that find themselves in different economic and social conditions and potentially have less access to economic capital. Researchers have previously noted that access to economic capital, technology and support infrastructure facilitates the flexible and unattached lifestyle of elite global professionals in comparison with those social groups who cannot engage in similar consumption practices due to a limited access to these resources (Bardhi et al., 2012; Figueiredo & Uncles, 2015). Future research can potentially take a closer look at financial consumption practices of less economically affluent groups of mobile consumers.

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Table 1. Summary of the results

Financial consumption practices in mobility	
<i>Financial practices</i>	ways in which mobile consumers manage their own money and their own financial situation. This includes basic things consumers do on a regular basis –getting salary, doing money withdrawals, making deposits, saving money, budgeting, paying day to day bills, and doing money transfers. The practice of money transfers stands out as very important, as it is one of the tools with which consumers manage their global mobility.
<i>Relational practices</i>	practices that consumers employ in order to interact with their banks or to manage relationships with other people – this includes extensive use of internet or mobile banking, problem-solving by phone or email when something goes wrong, and updating the banks every time they move to a new country. It can also include managing a joint account with a partner or a family member, and collaborating with other people when they need to share bills or to do shopping.
Financial consumption and a sense of home	
<i>Consumption patterns</i>	mobile consumers tend to pool their investment and savings activities either into their home country or in the country that they call home
Expressive functions of financial consumption	financial consumption can be used as a way of resistance to relieve the tension of feeling unaccepted in the current country of residence financial consumption can express one's desire to live in a country.

Table 2. Participants of the study

#	Name	Age	Gender	Status	Degree	Occupation	Home country	Current residence
1	Anna	27	F	Single	MSc	PhD Student	Ukraine	Australia
2	Michael	29	M	Single	MSc	Product manager	Netherlands	Sweden
3	Richard	36	M	Single	MA	Marketing professional	Canada	Sweden
4	Elina	N/A	F	Single	N/A	Procurement manager, head of division	UK	Austria
5	Viktoria	29	F	Single	MA	Operations executive	Sweden	UK
6	Audrie	26	F	Single	MBA	Part-time job in the shop	China	Italy
7	James	24	M	Single	MA	Risk management specialist	Bosnia, Croatia	Germany
8	Fiona	24	F	Single	BA	MA Student	Bulgaria	Sweden
9	Daniel	31	M	Single	MSc, MD	MBA student, entrepreneur	Russia, US	Spain
10	Alanna	27	F	Married	MBA	Unemployed	United States	India
11	Fiona	29	F	Single	MA	Consultant	Albania	Italy
12	Alina	30	F	Single	MA	Banking professional	Kazakhstan	Italy
13	Gianni	32	M	Single	MA	Banking professional	Italy	Italy/Romania
14	Karen	29	F	Single	BA	Student	Germany	Italy
15	Janet	50	F	Married	MBA	Takes care of family business	Colombia	Italy
16	Snezana	28	F	Single	MA	HR professional	Serbia	Italy
17	Jean	29	M	Single	MSc	Consultant	France	Italy
18	Stephen	30	M	Single	BA	English teacher	UK	Italy
19	Ratheesh	30	M	Single	MBA	Consultant	India	UK/Sweden
20	Svetlana	27	F	Single	MA	Banking professional	Russia	Italy
21	Albert	27	M	Single	MBA	Consultant	Poland	Italy
22	Heather	N/A	F	Single	BA	Freelance project manager	Sweden	Canada
23	Anastasia	32	F	Single	MBA	HR professional	Austria	Italy