FINANCIAL INSTITUTIONS AND IMMIGRANT INTEGRATION*

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ABSTRACT

We are living in an age of international migration and financial globalization, in terms of the unprecedented scope and complexity of these people/money flows. Population and money may flow together, in opposite directions, or in the same direction. However, regarding the latter, the result of both wealth generation in source countries and recruitment by destination countries in the past few decades has not yet been fully recognized or studied. Likewise, public policies on immigrant integration often lag behind in accommodating increasingly diverse populations and money flows. Therefore, we call for a more systematic examination of the roles of financial institutions in immigrant financial integration and of these institutions' transnational connections. More comparative studies of cross-border flows will help in the future design of appropriate policies pertaining to international migration, capital flows and immigrant integration.

Given the increasing scope and pace of contemporary cross-national movements of population, goods, information, and financial resources – that is, given the trend of accelerated globalization – communities and nation-states around the world have been facing unprecedented opportunities and challenges regarding population movements. While traditional "immigrant countries" such as the United States, Canada, Australia and New Zealand continue to receive large influxes of immigrants, some countries traditionally sending large emigrant waves have now become in-migrant receiving countries, with human flows in both directions. These include many South European and Asian countries, such as Italy, Spain, China, Korea, and India. Further, some traditionally non-immigrant receiving developed countries, such as Japan and numerous EU nations, are currently experiencing rising international migrant inflows. In fact, these countries now sometimes rely on immigrants to sustain and replenish their labour forces, if not their overall populations. Many countries have remade their laws for regulating international migration flows, so as to lure "desirables," however defined, while keeping unwanted people away. A variety of integration policies have been implemented to handle arriving migrants, based on principles of either assimilation or multiculturalism.

The traditional notion that international migration can be attributed to "pull and push" factors retains some validity: differences still prevail in wage levels, in the degree of economic development, in political structures, and in the threat posed by continuing war and famine in various parts of the world. Migrants still gravitate toward high-wage economies so as to make a living for themselves and to support their extended families at home; they still join their families or seek political refuge in host countries; and they are still displaced by home-country war and chaos. But international human flows have been different in recent decades, for several reasons. For one thing, the sheer number of migrants seeking to generate earnings supporting families in home countries with unstable or stagnant economies has grown precipitously. For another, there are increasing numbers of economic migrants who invest in their host countries, as well as student migrants who sometimes become permanent residents in host countries at the end of their courses of study. So at least for some portions of the world, "brain drain" has become "brain circulation," giving new meaning to the notion of "diaspora." In short, international migrants have become increasingly heterogeneous regarding their source and destination countries, as well as their own socio-economic and demographic profiles.

Taking account of these shifting trends, immigration study paradigms have shifted from an emphasis on one-way, straight-line immigrant assimilation into host societies, toward a "two-way street approach" emphasizing "negotiated integration" (Biles, Tolley and Ibrahim 2005) in the context of a "transnational paradigm" (Dunn 2005) that goes beyond simple host country/home country flows. A large body of theoretical and empirical research has addressed the issues of immigrant integrations from spatial, socio-economic, demographic, or political perspectives. Even with the renaissance in studies of immigrants and transnationalism, little attention has been paid to the notion of transnational capital flow as a part of global migration; and there is virtually no work

on immigrants' financial integration. Despite the extensive research on financial globalization and on financial capital within the geography of money and finance, few works have related financial flows either to population flows or to the strategic behavior of financial firms.

Social scientists typically study global migrant flows, not the money flows that accompany them, with some exceptions (e.g., APF and CCPIT 2005, DeVoretz and Pivnenko 2005, Dymski and Li 2004, Fong 1994, Hiebert and Ley 2006, Ley 2003 and 2005, Li, P. 1993, 1997 and 1998, Li, W. et al. 2001 and 2002, Mitchell 2004, Pollard 2003, Sassen 1990, Wong and Ho 2006, Zhou and Tseng 2001). Nonetheless, one important contemporary phenomenon is the growth of bi-directional cross-border flows of money and people. Studies of global flows of capital and international migration have overwhelmingly focused on migrant remittance sent to home countries (e.g., Adams 2004, Aescobar 2004, Dymski 2005, Glytsos 2005, Hiebert and Ley 2006, Orozco 2004, Preston, Kobayashi and Siemiatycki 2006, Rapoport and Docquie 2005, Straubhaar and Vadean 2005). Another type of co-movement, overlooked until recently, occurs when money and migrants flow in the same direction – from origin to destination countries, with money being brought either by immigrants themselves or as overseas investment.

Focusing on immigrants' integration makes this inattention to money as well as people flows a more serious lacuna. This integration involves changing local landscapes and communities. In recent years, this has especially impacted the suburbs in some receiving countries. In spite of the increasing recognition of and studies about this aspect of contemporary immigration (e.g., Burnley and Hiebert 2001, Hiebert et al. 2003, Ley and Murphy 2001, Li, W. 2006, Poulsen et al. 2002; in the US, Allen and Turner 2002, Clark 2003, Fan 2003, Logan 2001, Logan, Alba and Zhang 2002, Ma 2003, Tolbert 2002; in Canada, Hiebert 1998, Li, P. 1992, 1994, 1998, 2003 and 2005, Lo 2006, Preston, Kobayashi and Siemiatycki 2006), rarely do such studies examine the roles of financial institutions in suburban transformation as a result of globalization and immigration (among the exceptions are Dymski and Li 2004, Edgington 2006, Li and Dymski forthcoming, Li, W. et al. 2002). Additionally, even while economic transnationalism has been widely studied as a key component of transnationalism (Dunn 2005, Satzewich and Wong 2006), most of this literature concentrates on remittance, or on cross-national economic transactions by ethnic businesses (e.g., Portes et al. 1999).

In countries characterized by diverse racial and ethnic populations, mainstream banks have left ethnic-minority customers and areas underserved. In some cases, these practices... have led to the creation of ethnic banks focused on meeting the banking needs of underserved populations.

This paucity of studies regarding the financial integration of immigrants and the roles of financial institutions is explained largely by the increasingly diverse and rapidly changing character of immigrant populations. The older immigrant population relied heavily on informal financial arrangements, eventually graduating to more typical financial arrangements, such as bank saving and checking accounts, and home and business loans. Today, many lower-income migrants focus more on wiring remittances to home countries than on graduating to mainstream financial products. At the other extreme, many new immigrants possess more substantial existing wealth, and/or greater wealth generating capacities, than the older immigrant population. This is the result of globalization together with shifting global economic and geopolitical dynamics. Countries whose economic infrastructures have been ruined by political or economic crisis are generating ever more migrant workers, seeking work of any description (usually low-wage work) in host countries as a means of supporting their households in home countries. At the same time, some societies' sustained economic development is producing increasing numbers of middle or upper-middle class emigrants, who often have both means and motivations for migrating. In response to this latter trend, host societies are changing their immigration policies so as to recruit capitalists and highly-skilled immigrants. The portable assets brought in by immigrants of the second type are channeled into host societies' financial structures, leading in due course to asset acquisition and further wealth generation. Money invested as overseas investments must be managed.

These new dynamics raise some new questions. First, do different types of financial institutions play different roles vis-à-vis immigrant integration processes; and if so, why? Second, how do different types of financial institutions tap into immigrants' financial resources and needs? Third, in what ways do banks and other financial intermediaries facilitate or hinder the immigrant integration process? Finally, are public policy interventions called for?

Financial institutions world-wide have been caught in a whirlwind of structural change. In the past quarter century, previously strict national rules protecting and shaping domestic banking systems have broken down. Large "mainstream" banks have expanded their market areas through acquitions (Dymski 1999), and have expanded the range of financial services they offer. This dual expansion of geographic and product markets has been fed by an ongoing process of bank mergers and

Table 1
Ethnic and global connections and structures of financial institutions

Where does this institution have access to capital, customer base, & branch network?	Possession and usage of ethnic capital	
	Yes	No
Global banks – global equity market and customer base; worldwide branches	HSBC (in countries receiving Asian immigrants)	Citibank / Bank One
Regional/transnational banks – regional/ national equity market and customer base; regional or cross-national branch network	East Asian banks and other foreign bank subsidiaries; Immigrant owned banks	Other "mainstream" banks
Local banks – local equity market; customer base and limited branch network	"Indigenous" minority banks (e.g. Native American-owned banks)	Small "mainstream" community banks

Source: Dymski and Li 2004, Table 1.

consolidation. These processes have become globalized: so mergers and battles for market share occur in many financial markets across national borders (Dymski 2002). One fierce area of competition involves the struggle for the remittance market. Banks have attempted to take market share from the money-order companies that have traditionally dominated this market. Increasing the strength of this competition is the fact that technical and product innovation has created a range of financial services – paycards, debt cards, payday loans, and so on – that can be marketed to lower-income individuals, a disproportionate number of whom are immigrants or migrant workers (Dymski 2006).

Traditionally, in countries characterized by diverse racial and ethnic populations, mainstream banks have left ethnic-minority customers and areas underserved. In some cases, these practices of discrimination and redlining have led to the creation of ethnic banks focused on meeting the banking needs of underserved populations. Until recently, these ethnic banks have primarily served localized ethnic communities in the context of racial/ethnic exclusion (Dymski and Weems 2004). More recently, ethnic banks have been created in response to a new set of global economic pressures.

Elsewhere (Dymski and Li 2004), we have attempted to account for the expanded role of the ethnic dimension of banking in the context of a world with increasing cross-border human and financial flows. We suggest the idea of "ethnic capital," that is, ethnically-specific private information, network connections, or cultural knowledge – the latter including but not limited to familiarity with immigrants' native language(s) and dialects, cultural affinities, and home-country business practices. We argue that ethnic capital is a key to the role of financial institutions in immigrants' financial integration into host countries. Table 1 depicts the types of financial institutions and their differential access to capital and to customer bases in immigrant receiving countries (expanded on Dymski and Li, 2004, Table 1). Note that not every immigrant receiving country possesses banks in all cells. Further, the division between these types of banks can be blurry, since many mainstream banks in immigrant receiving countries have increasingly acquired ethnic capital by hiring employees and/or promoting managers who have similar backgrounds as, or speak the same languages as, their immigrant customers (or both). That said, this categorization emphasizes the relationship between how banks are funded (the horizontal dimension) and how they seek and serve customers (the vertical dimension).[1]

Banks' differential abilities to rely on ethnic capital, together with their differential scales of operation, determine their roles in immigrants' financial integration. Here we provide a few vignettes of the financial-integration roles played by banking institutions in several countries.

The offices of global and other foreign banks in immigrant-destination countries can serve dual roles in immigrant-host countries: functioning as outposts managing their headquarters' cross-border financial flows, and also as localized institutions that are gradually incorporated into internal banking and financial markets, wherein they serve both immigrant and native-born customers (Dymski and Li 2004). Although the globalization process has undermined the sovereignty of the nation-state, its importance has not diminished (Coleman and Porter 2003, Mosley 2005, Panitch 1997, Weiss 2005). Instead, national financial regulatory stipulations continue to regulate the numbers and transactions of both domestic and foreign banking institutions. With differential national financial regulatory regimes, it is anticipated that domestic and foreign financial institutions play different roles in different countries. For instance, the two neighboring countries in North America, the US and Canada have very different financial structures. The US has over 8,800 banks (as of 2005) whereas Canada has 14 (as of 2002). While the largest five banks in the US account for 34% of all American bank assets, the "big five" banks' share in Canada is 93%.

One likely unanticipated outcome for Canada's centralized banking system may be the void left for foreign banks – including globally prominent banks and diasporic Asian banks – to fill by actively tapping into the social and financial capital of immigrants, especially in those immigrant-concentrated metropolitan areas. HSBC (Hong Kong Shanghai Banking Corporation) is a good example. Originating in Hong Kong and Shanghai, as its name suggests, HSBC has had a history in some Asian countries for 140 years. It has since evolved into a London-based global bank, and has recently surpassed Citibank and become the largest bank in the world. It adopts an aggressive strategy in worldwide acquisitions

and operations. As such, it is far more active in Canadian immigrant gateway cities, especially in those with large numbers of Hong Kong immigrants, than in similar gateway cities in the US. For instance, HSBC has 40 and 25 branches in the Vancouver and Toronto metropolitan areas, respectively, but a mere six and three branches each in the Los Angeles and San Francisco metro areas. Capitalizing on its access to global financial markets, name recognition and worldwide branch network, it stands out in its capability of serving the needs of those individual and institutional customers who have transnational connections and business activities between and beyond immigrant "home" and "host" countries.

Smaller transnational banks such as those from Taiwan have also served a special niche market of Taiwanese/Chinese migrants and businesses in various countries after Taiwan's financial liberalization in 1987. In 2002 the same 12 Taiwanese banks that had local branch offices in Los Angeles possessed a total of 101 branches outside Taiwan. However, given their limited asset size, host countries' financial regulations, and the fact that they are often focused on serving primarily as global outposts, their impacts on immigrant financial integrations is limited (Dymski and Li 2004).

Another component of the matrix of ethnic-capital possibility involves immigrant-owned banks serving localized banking markets. This is a relatively recent phenomenon that represents an important departure from informal ethnic financial institutions such as rotating credit associations; it is the one component in immigrant financial integration that is least studied in the contemporary immigrant-study literature. When national regulatory regimes permit, immigrants gain advantages from creating formal financial institutions that can capture and recirculate their funds, as is the case in the ethnic banking sector in the US (Ahn and Hong 1999; Li, W. et al. 2001 and 2002; Lin 1998; Pucell and Warf 2006; Smith 1995). Since the American financial structure is more of a multi-tiered complex with both federal- and State-charted and regulated banking institutions (compared with Canada, for example), the situation in each State varies a great deal. Pollard (1995, 1996 and 1999), for instance, analyzes banking fluctuations and argues that a relatively permissive regulatory regime has led to a booming retail banking sector in California. This also partially explains why California has a proliferation of Chinese- and Korean-owned and US-chartered banks, and an emerging sector of Vietnamese-American owned banks (Ahn and Hong 1999; Flanigan 2006; Li, W. et al. 2001 and 2002), compared with the less-developed ethnic banking sector in New York and in other major immigrant gateway metropolitan areas (Li and Dymski forthcoming).

Interestingly, this trend is emerging in other areas with even limited numbers of immigrant groups. For instance, an "Asian Bank of Arizona" was launched in metropolitan Phoenix, when the Asian population in that metro area totaled only 98,100 in July 2005.[2] The first Islamic subsidiary of an American bank in the US, University Islamic Financial Corporation (UIFC), opened its doors in December 2005, largely driven by the large Muslim population in the greater Detroit area (Chiu and Newberger 2006, Pollard and Samers 2006).

We are living in an age of international migration and financial globalization: not in terms of people and money crossing national borders *per se* – they have been doing that many centuries – but in the unprecedented scope and complexity of these people/money flows. Population and money may flow together in opposite directions or in the same direction. However, only the former (in the form of remittances) has drawn much attention from the media, academics and policy-makers. The latter, the result of both wealth generating in source countries and recruitment by destination countries in the past few decades, has not yet been fully recognized or studied. Likewise, public policies on immigrant integration often lag behind in accommodating increasingly diverse population and money flows. Therefore, we call for a more systematic examination of the roles of financial institutions in immigrant financial integration and of these institutions' transnational connections. More comparative studies of cross-border flows will help in the future design of appropriate policies pertaining to international migration, capital flows and immigrant integration (Abu-Laban and Garber 2005).

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Notes

* This article is drawn upon, in part, Dymski and Li 2004; Li and Dymski, forthcoming, and Li, W. et al. 2001 and 2002.

[1] Note that this figure and the remaining discussion focuses on traditional banking practices, not on the exploitative financial practices often aimed at lower-income households.

[2] This figure represents one race data. See http://factfinder.census.gov/servlet/DTTable?_bm=yand-context=dtandds_name=ACS_2005_EST_G00_and-mt_name=ACS_2005_EST_G2000_B01001D.



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