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Living Transnational Financial Lives: Exploring the Everyday Financial Practices, Networks and Subjectivities of Singaporeans in Sweden

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Abstract

This thesis examines the everyday financial lives of transnational migrants through the case of Singaporean migrants in Sweden. Drawing upon the scholarship on the financialisation of everyday life and transnational migration across economic and sociocultural geography, this thesis develops a conceptual framework that explores the everyday financial practices, networks and subjectivities that shape the lived financial realities of transnational migrants and how the complex and overlapping relationships between these different aspects of the financial everyday shapes the formation of the transnational financial subject. Using a process-based methodological framework that employs a combination of methods comprising of archival/library research, textual analysis and in-depth interviews, this thesis wishes to reveal the actually existing geographies of the transnational financial lives of Singaporeans in Sweden. The four main concerns that shape their everyday financial practices are their attitudes towards financial markets, concerns about the pension system, interest in property and concerns about exchange rates which shapes the ways they invest in financial markets, how they manage their pension, how they buy/invest in property and how they exchange between different currencies. These financial practices are also informed by their financial knowledge and networks which requires an understanding of where their financial knowledge networks are situated and what information are relevant in their own socio-spatial context and the negotiation of trust in the reliability of information from their overlapping personal and professional networks of information sharing/exchange. The multiple financial and migrant subjectivities as a transnational migrant also have a significant effect on the social and spatial configuration of their everyday financial practices and networks. As will be discussed in this thesis, the complex and overlapping relationships and processes that figure in the production of the transnational financial subject are always partial and incomplete, as they are situated

between home and host countries, summoning and assembling their multiple financial and migrant subject positions, in the social, cultural and material production of their lived financial realities

Keywords: Financialisation of everyday life, transnational migrants, everyday financial practices, networks, subjectivities, Singapore, Sweden

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Chapter 1

Introduction

1.1 Background

The past two decades have seen tremendous growth in research on ‘financialisation’, which could be broadly defined as the encroachment of finance, financial markets, financial institutions and financial logics not only into the workings of the economy but other spheres of society as well (Sawyer, 2013; Davis and Kim, 2015). One major approach in financialisation studies, termed ‘financialisation of the everyday’ or ‘financialisation of everyday life’, is concerned with the ‘rise of the citizen as investor’ (van der Zwan, 2014, p. 111). Financialisation research in this approach looks at the reshaping of everyday individuals as risk-taking investors in financial markets (Langley, 2008; Lai 2013). Instead of focusing exclusively on macroeconomic and structural aspects of finance seen in much research on finance, scholars working on the financialisation of everyday life show much greater appreciation for the diverse ways in which finance is grounded in practices of lived realities (van der Zwan, 2014). However, much of the research on the financialisation of everyday life focuses on individuals that are citizen subjects of a particular geographically bounded territory, usually a nation-state, and do not consider the multiple subjectivities and identities that an individual might have. As such, transnational migrants have been neglected in the research of financialisation of everyday life as they embody multiple subjectivities and identities of both their home and host countries.

This thesis seeks to address this by investigating the everyday financial practices, networks and subjectivities of transnational migrants in place and across space and highlights the formation of a transnational financial subject. As a point of departure, I concur with Hall (2016, p.309), that the

everyday life of finance is complicated and that we need to investigate the multiple investor/financial subjectivities, how finance is connected to a whole range of everyday practices and relationships and how financialisation relates to everyday life. In this research, I examine through the case of Singaporeans in Sweden, that transnational migrants and the multiple subjectivities of both home and host countries that they embody affects their everyday investment practices. These financial subjectivities and practices of transnational migrants are also (in)formed through personal and professional financial information networks which can have significant impacts on the knowledge that the migrants have, their investment outlook and behaviour and affect the actual financial practices of transnational migrants in their everyday life. The next section provides some introductory information on existing studies of the financial lives of transnational migrants and situate the case study of Singaporeans in Sweden. This is followed by the research objectives and questions and an outline of the structure for the rest of this thesis.

1.2 The Financial Geographies of Transnational Migrants

1.2.1 Finance and Transnational Migrants

While a considerable amount of research has been done on migrants' transnational social and economic practices, much of these research focus on the debate over the migration-development nexus, examining the potential development impacts in the home and host countries (de Haas, 2010; Geiger and Pécoud, 2013; Delgado Wise, 2018; Hermele, 2021). Looking at the scholarship on the financial aspects of the lives of transnational migrants specifically, most studies have looked at the financial literacy of migrants (Durana, 2016; Durodola et al., 2017; Natoli, 2018), financial exclusion of migrants in host countries (Datta, 2012; Barboni et al., 2017) and migrant remittances and its associated benefits and costs (Cohen, 2011; Rausser et al., 2018; Misati et al., 2019). While these studies reveal important dimensions of the financial lives of transnational migrants, they

often show the lives of transnational migrants in light of some form of depravity (financial exclusion or lack of financial literacy) or view them as atomised subjects in broader migration-development trends.

Some exceptions to this could be found in Zapata's (2013, 2018, 2021) work on Columbian migrants in the UK, conceptualising and emphasising the role of transnational migrant workers as transnational financial subjects that are part of broader globalising processes of economic financialisation and important agents to be incorporated into the dynamics of the global financial systems; and in Datta and Aznar's (2019, p.300) research on the debts of migrants in London, which argued for the recognition of "migration as a financial practice situated within particular space-time trajectories". However, such research on finance and transnational migrants remains the exception rather than the norm and there is a need to develop a research agenda that considers the multiple subjectivities of transnational migrants in their everyday financial practices. Taking these ideas in mind, this thesis attempts to explore the formation of the transnational financial subject and how the practice of migration shapes the financial practices, networks and subjectivities of transnational migrants. The next subsection situates the case of Singaporeans in Sweden in order to demonstrate these conceptual ideas.

1.2.2 The Case of Singaporeans in Sweden

In the past few decades, the view of emigration by the Singapore state has shifted from considering it as an issue of brain drain and an act of disloyalty to the nation, to viewing it as a valuable link to the world economy (Teng, 1994; Ho, 2009). As Naruse (2014) highlighted, the Singapore state has come to frame Singaporean emigrants in a 'coming-of-career' narrative, in which migration is framed as part of an individual's life journey, for education or professional growth, and that

overseas Singaporeans should return and participate in the economic life of Singapore eventually. As part of this coming-of-career narrative, individuals are framed as corporate persons, internalising neoliberal values as part of their personal fulfilment and self-improvement (ibid.).

These shifting views of migration in Singapore is strongly shaped by the Singaporean state. A multitude of terms have been used to describe Singapore such as a ‘paternalistic state’ and/or ‘(neoliberal) developmental state’ (Choy, 1987; Deyo, 2019; Low, 2001; Liow, 2012), to describe the politically conservative and morally interventionist government that is seeking its own particular form of economic system and social order. In contrast, Sweden has often been described as having a ‘social democratic model’ and a welfare state. Perhaps due to these differences in the socio-political and economic system between Singapore and Sweden, along with the lack of linguistic and cultural ties between the two countries, Sweden has not traditionally been thought of as a migration destination for Singaporeans. As of 2021, according to Statistics Sweden, there were only 1058 people living in Sweden of Singapore origin. Thus, the case study of Singaporeans in Sweden might seem unique due to the relatively small population of this group in relation to the population of Singaporean diaspora, numbering around 348,464 according to the 2020 United Nations International Migrant Stock (2020) and the proportion of Singaporeans out of the total population in Sweden of foreign origin of 2,090,503 (Statistics Sweden, 2022a). Nonetheless, the conceptual underpinnings of this thesis on the everyday financial practices, networks and consideration for both the financial and migrant subjectivities, makes clear the subject formation process of a transnational financial subject, offering theoretical reflections that can be usefully applied to other contexts. Furthermore, as a Singaporean living in Sweden myself, this case study is not just of personal interest and concern, but also an understanding and recognition that

knowledge (production) is always situated and partial and my particular positionality offers possibilities and connections for the research process that might otherwise not been suitable/possible in other research contexts (e.g., a Singaporean studying Arab immigrants in Sweden) (Haraway, 1988).

1.3 Research Objectives and Questions

The aim of this thesis is to examine the formation of transnational financial subjects among transnational migrants by improving the understanding of their everyday investment practices, financial knowledge networks and explore their multiple financial and migrant subjectivities. This thesis is less concerned about the discussions of financial literacy and the financial performance of the investments made by migrants, as such discussions prioritises financial rationalities over other logics that drive the actual financial practices. Rather, this thesis is more interested in exploring the migrants' financial worlds from their perspective and how the complex interrelations between their everyday financial practices, networks and multiple subjectivities shape their lived financial realities across space. Using the case of Singaporeans in Sweden, this thesis will address these research aims and will look at the following research questions (RQ):

1. What are the everyday financial practices that Singaporeans in Sweden engage in and why do they engage in these practices the way they do?
2. What kind of everyday financial networks are Singaporeans in Sweden part of and how does being in those networks influence their financial practices?
3. How does the identity of being a transnational migrant (Singaporean in Sweden) affect the social and spatial configuration of their everyday financial practices and networks?

The first question (RQ1) attempts to elucidate the ways in which Singaporeans in Sweden engage in the financial markets and the reasons they perform financial practices in particular ways. Practices in this sense, is defined as the stabilized, routinized, or improvised social actions that constitute and reproduce economic space, through and within which diverse actors and communities organize, produce, consume, and derive meaning from the economic world (Jones and Murphy, 2011). Thus, exploring the financial practices of Singaporeans in Sweden means investigating how those practices constitute and reproduce their economic (financial) spaces, and how they and the actors they engage with (e.g., financial advisors, banks, brokers, friends and family) organize, produce, consume, and derive meaning from their everyday financial worlds.

The second question (RQ2) extends from the first question by looking at the everyday financial networks that Singaporeans in Sweden are a part of and the ways that being in those networks inform their financial knowledge and shape their resultant financial practices. This conception of networks is a recognition that individuals are not isolated actors in everyday finance, but are actors necessarily situated and assembled within networks which simultaneously influence/inform individual practices and are also shaped by individual practices (Langley, 2008). As transnational migrants, Singaporeans in Sweden are living transnational lives and are differentially situated in the social, economic, political and financial systems of both countries. Understanding their everyday financial networks would mean understanding where these networks are located and how embedded they are in those networks across space, between home and host countries or networks elsewhere.

Building on the understanding of the everyday financial practices and networks of Singaporeans in Sweden in RQ1 and RQ2, the third question (RQ3) looks at the ways in which the identity of being a transnational migrant affect the social and spatial configuration of their everyday financial practices and networks. This requires an investigation of the complex, multiple and overlapping financial and migrant subjectivities that shape their everyday financial practices and network. As highlighted by Hall (2016), understanding the multiple financial subjectivities of an individual requires an understanding that finance is connected to a whole range of everyday practices and relations and a recognition that everyday life is complicated. This is especially the case for transnational migrants, as their perspectives are necessarily shaped by their experiences and knowledges that they have in both home and host countries. Thus, RQ3 is concerned about the ways the multiple subjectivities in the identity of being a transnational migrant affect their everyday financial practices and networks.

1.4 Organisation of Thesis

This chapter has provided background information on the discussion of financialisation of everyday life, the significance of examining the financial practices of transnational immigrants and how their transnational identities affect their financial decisions and specified the research objectives of this thesis. The rest of this thesis is organised into seven chapters. Chapter Two reviews the major topics of existing research on financialisation of everyday life and transnational migration and highlights the research gaps to be addressed by this thesis. In Chapter Three, the conceptual framework for this research is presented, relating to concepts of financial and migrant practices, networks and subject formation and subjectivities. This is followed by an outline of the methodological considerations and the operationalisation of this research in Chapter Four. Chapter Five traces the geographies of everyday financial practices that Singaporeans in Sweden engage

in and the reasons for why they engage in those practices in the way they do (RQ1). Chapter Six then examines the financial knowledge and networks that Singaporeans in Sweden are a part of and the ways that being in those networks influence/inform their financial practices (RQ2). The penultimate chapter (Chapter Seven) focuses on how the transnational identities of being a Singaporean in Sweden affect the social and spatial configuration of their financial practices and networks (RQ3). This thesis concludes in Chapter Eight which provides an overview of the main themes and research findings, highlight the contribution of this thesis and suggests some possible directions for future research.

Chapter 2

Literature Review

2.1 Introduction

As this thesis is situated at the nexus between financialisation of everyday life and transnational migration research, this chapter provides a review of these two major strands of research to highlight what has been researched, what questions have been left unanswered and the ways in which those research gaps may be addressed by this thesis. The rest of this chapter is divided into three sections. Section 2.2 looks at the research done on the financialisation of everyday life. Section 2.3 looks at studies done on transnationalism and migration. The chapter concludes in Section 2.4 which identifies the research gaps in the literature and contextualises the thesis within these bodies of research.

2.2 Overview of Financialisation of Everyday Life Research

One major approach in financialisation studies, is to look at the cultural perspective of financialisation with regards to the encroachment of finance into the realms of everyday life and how ordinary citizens are increasingly investors as well (van der Zwan, 2014). As Langley (2020, p.69) puts it, “financialisation appears to be a set of voracious processes that crystalize financial logics and values across multiple domains” of everyday life. Such an approach highlights the mundane, embodied, personal and intimate experiences of finance in everyday life and how these everyday practices and experiences are of great constitutive importance to contemporary finance (Hall, 2016; Langley, 2008). Existing research on the financialisation of everyday life has looked at the ways in which individuals are taking on higher levels of risks (de Goede, 2010; Langley, 2017), the practices of everyday finance like savings and borrowing (Langley, 2008), intermediaries of finance between individuals and the financial system (Lai, 2016) and financial

subject formation and their variegated subjectivities (Hall, 2012; 2016; Lai, 2013; 2017). These utilisations of the concept could largely be classified into three main categories: businesses capitalising on everyday activities; the financial behaviour of individuals/households; and a cultural shift towards adopting financialised subjectivities in everyday life (Pellandini-Simányi, 2021). Connecting these three deployments of the concept of financialisation of everyday life, is the notion of ‘financial power’, which is concerned with the ongoing power relations and politics of finance as financial market networks are constituted through calculation and calculative tools (Langley, 2008).

This notion of ‘financial power’, draws heavily from and could be traced back to post-structural theorization of power in concepts like power/knowledge and governmentality (Foucault, 1980; Deleuze, 1992). This features heavily for example, in research that coalesces around ‘finance/security’ as finance and security have the conundrum of facing an uncertain future and taking on risk through risk management techniques/tools in order to securitise the future (Boy et al., 2011; Langley, 2017). In another example, Langley (2008) highlighted how neoliberal government programmes of pension restructuring and financial planning guides are transforming everyday practices of savings and borrowing of individual workers in the USA and UK from routine saving practices to embracing greater investment risks in the market. More recently, this notion of financial power has also been extended to research on the financialisation of biological (and biopolitical) life as well, because financial logics are increasingly incorporated and constitutive of the power relations that seek to control and secure life under neoliberal capitalism (Langley, 2020). These examples show that financialisation of everyday life is a manifestation of a powerful governmental rationality and a range of risk management techniques that (re-)frame

uncertain financial market circulations in positive and productive terms as vital to securing socio-economic life (Langley, 2017). As Langley (2008, p.35) highlights:

“The concept of governmentality has the potential to enable an analysis that views [everyday financial] subjects’ perceived financial self-interests as discursively framed and manifest in their reflective, intentional, and aspirational practices; and highlights the contingency, contradictions, tensions, and ambiguities present in the making of new forms of financial self-discipline”.

The formation of the everyday financial subject is another key feature in the study of Financialisation of everyday life. As Langley (2008) highlights, everyday financial subjects are ‘uncertain subjects’ in which the performance of their subject positions and self-disciplines (subjected to control from financial power) are always in a problematic, precarious and incomplete state. In the case of savings and borrowing in the USA and UK, Langley (2008) notes that the making of investor subjects is part of a broader neoliberal governmental project of framing investing as a ‘technology of the self’ (p.91) and shifting the representations of the individual as a calculative individual who weighs the financial market risk/rewards in order to securitise their financial futures. The uncertain financial subjectivities could also be seen in the transformation of governance projects and shifts in representations of financial citizenship. In the case of the reshaping of retail banking consumers into investor subjects in Singapore, rather than finance (and financialisation) being a market imperative that permeates everyday life and transforming individuals into self-governing subjects, the state also had a vital role in shaping the financial subjectivities of its citizen subjects (Lai and Tan, 2015). As highlighted by Lai and Tan (2015), individual retail banking consumers are not only financial subjects that fulfil neo-liberalised scripts of being self-reliant and disciplined financial subjects that are able to take care of their own financial futures, but they are also evoked as citizen subjects who contribute to a stronger and more

competitive national economy of Singapore as an international financial centre through their changing financial practices. Moreover, individual financial subject formations could also be mired in ambiguities and inconsistencies due to differentiated encounters with personal or professional financial advice and relationships embedded in different ecologies of financial products and practices (Lai, 2016). Financial subjects may also not always be about becoming greater ‘risk-taking’ individuals that are embracing the market but about the ways they are becoming unwilling subjects of financialisation, such as in the case of rental housing tenants in New York becoming financialised subjects through greater investments in their rental homes that commodifies and financialise their housing in order to extract greater capital value (Fields, 2017). As such, the formation of a ‘financial subject’ is not purely an issue of neoliberal governmentality or simply greater levels of financialisation but reveals multiple narratives and sociotechnical devices at play that shape everyday financial practices and subjectivities that are distributed, configured and performed in much more complex ways (Lai, 2017).

Financialisation of everyday life is also complicated by the fact that it is not only about power relations but also other social relations and the intimacies associated with it. An example of this could be seen in Hall’s (2016) work on everyday family experiences of getting by the 2008 Great Recession that showed the importance of interpersonal family relationships, inter- and intra-generationality, gender responsibilities, reciprocity, shared experiences and memories in conceptualising how people get by in the difficult times of the financial crisis and how they relate finance to their everyday lives. Lai’s (2016) research on financial advisors as intermediaries between everyday financial subjects and the financial markets also noted the importance of personal relationships in shaping the financial relationships, trust and decisions of an investor.

These examples show that the financialisation of everyday life also consists of intimate and emotional geographies of everyday life and the importance of placing everyday practices and relations at the heart of these accounts of finance.

As seen in this section, these existing research on financialisation of everyday life largely focuses on the financial practises and subjectivities of citizen subjects in their national contexts. This neglects the experience of non-citizen resident subjects or transnational migrants whose subjectivities and practices are shaped by their experiences and engagement in more than one national context. Some exceptions to this could be found in the research on ‘financialisation of remittances’ or ‘financialised model of periphery development’ which considers the ways in which transnational migrants are being incorporated into global circuits of capital and finance (Zapata, 2013; 2018; 2021). Such research often focusses on particular inequalities such as between the home and host countries (which in Zapata’s case focuses on Columbian diaspora in the UK compared to Columbia) and/or between immigrants and the local population (Datta and Aznar, 2019). While these are important avenues of research, such research could be complemented by improving the understanding of more personal financial practices that relate to migrants’ everyday lives and financial futures rather than broader trends of financial flows. Therefore, there is a need to address this lack of research on the actual financial/investment practices of transnational migrants while they are living in their host societies and how their financial practices and subjectivities are shaped by their transnational experiences. In order to do this, the next section will review the key areas of existing research in the transnationalism and migration literature.

2.3 Overview of Transnationalism and Migration Research

Transnationalism has become a signifying concept that emphasise the transversal dimensions of cross-border practices, lives and connections (Yeoh and Collins, 2022). While there is a wide variety of meanings, processes, scales and methods concerning the notion of transnationalism, most scholars broadly agree that transnationalism refers to the multiple ties and interactions linking people and institutions across national borders. (Schiller et al., 1992; Vertovec, 1999). However, as Tsuda (2012) points out, many scholars who adopt the concept of transnationalism are in fact referring to transborder ties rather than transnational ones. This is because the concept of transnationalism has two key components, a transborder aspect (connections and interactions across national borders) and a simultaneity aspect (how the engagement in both sending and receiving countries affect one another at the same time) (ibid). Thus, while much has been researched about transnationalism and transnational migration processes, the focus has often been on the causes and impacts of migration and migrant practices in their home and host countries rather than a consideration for the simultaneous relations and impacts of their transnational migrant practices.

The concept of ‘transnational social fields’ is useful here in illuminating understandings of transnational simultaneity as it reveals the spaces through which migrants engage with their home and host countries. As transnational migrants live lives that spans across more than one nation-state, their social fields have fluid geographical boundaries and becomes defined socially across different spaces and places (Lubbers et al., 2020). Drawing on classic definitions of social fields from Barnes and Bourdieu, Fourn and Schiller (2001, p.544) define a transnational social field as:

“an unbounded terrain of interlocking egocentric networks that extends across the borders of two or more nation-states and that incorporates its participants in the day-to-day activities of social reproduction in these various locations”.

Transnational migrants are thus “embedded in multi-layered, multi-sited transnational social fields, encompassing those who move and those who stay behind” (Levitt and Schiller, 2004, p.1003). Tsuda’s (2012) call to (re-)emphasise on the simultaneity aspect of transnationalism highlights these transnational social fields as migrant engagement with their home and host societies is a related process and how a migrant engages with one society has implications on how they engage with the other. Under Tsuda’s (2012) conception of transnational simultaneity, there are four possible conceptions of the relationships between host and home countries for transnational migrants. Firstly, the relationship could be zero-sum, in that increased engagement in one country leads to the decreased involvement in the other. Secondly, the relationship could be co-existing, whereby the side-by-side engagement with the home and host country co-exist with each other, without one directly influencing the other. Thirdly, the relationship could be positively reinforcing, with increased engagement in one country leading to increased engagement in the other. Lastly, the relationship could be negatively reinforcing, in which the immigrants disengage from both societies, but not necessarily for the same reason or at the same time. Conceptualising these different transnational links between migrants host and home countries also makes it evident that these relationships take place across different dimensions (socioeconomic, political, cultural and transnational identities). Table 2.1 shows some of the different dimension of integration and transnationalism for a migrant. These different dimensions could broadly be categorised into socio-cultural and structural dimensions. The socio-cultural dimension is related to the emotional, cultural, religious and social aspects of migration experience which could be influenced by the degree of belonging, religious freedom and social networks in and between the host and home

countries. The structural dimension relates to broader economic, political and legal structures in areas like the ability to access income or investment, political participation and possibility of dual citizenship. These different dimensions of transnational simultaneity are all dynamic and interconnected and entails complexities and multiple possibilities between all of these different relations which shape individual migrant experiences.

Table 2.1: Dimensions of integration and transnationalism for an individual migrant

		Integration	Transnationalism
Socio-cultural	Emotional	Degree of belonging	Degree of belonging
	Cultural and religious	Possible to practice culture and religion	Possible to maintain cultural and religious connections
	Social	Ability to develop new social networks/capital	Ability to maintain social networks/capital
Structural	Economic	Access to appropriate employment/income	Access to financial resources and opportunity to transfer and invest internationally
	Political	Opportunities for political participation	Opportunities for political participation
	Legal	Possibility of (dual) citizenship and regularised status Perceived measures taken against discrimination	Possibility of (dual) citizenship and regularised mobility

Source: (Erdal and Oeppen, 2013, p.876)

A key aspect of note, that is of great relevance to this thesis, is the intersection between socioeconomic and transnational identities. A major component of researching the socioeconomic aspects of transnationalism relates to the sending and receiving of remittances. At its simplest, there are two major strands of thought that could be distilled from the literature on remittances: (1) a developmentalist belief that migrant remittances contribute to improved standards of living for those left behind; and (2) a more pessimistic view whereby migration drains resources from sending communities and creates a class of people who are reliant on remittances (Yeoh et al.,

2018). As mentioned in earlier sections, the migration-remittances-development nexus has been advanced in recent years to understand the role of the diaspora and the financialisation of remittances in the periphery in driving development in sending countries (Zapata, 2021). Other aspects of migrants' transnational socioeconomic lives have also been researched, notably with regards to the lack of financial literacy of migrants compared to residents (Durana, 2016; Durodola et al., 2017; Natoli, 2018) and the financial exclusion of migrants in host countries (Datta, 2012; Barboni et al., 2017). Durodola et al (2017) for instance noted how the lack of financial literacy among immigrants in Canada led to negative outcomes like higher levels of debt and lower economic wellbeing. While Datta (2012), explored the migrant experiences of exclusion from financial institutions in London, how the lack of access to banking, savings, credit and remittances affects their broader integration into the host society and how migrants cope with the financial exclusion.

As seen in this section, much of the literature on transnational migration that research on the economic (financial) dimension of transnational migration are more concerned about macro issues of home country development or issues of inequalities between migrants and the local population. While Erdal and Oeppen (2013), noted the 'access to financial resources and opportunity to transfer and invest internationally' as an important part of transnational dimension of migrants economic lives, such studies are few, if any. Thus, there is a need to research and understand the financial decisions of transnational migrants, not from any value-laden perspective that relates their financial situation to broader national economies or socioeconomic inequalities, but at a more basic level of 'what they do' and 'why they do it the way they do'.

2.4 Contextualisation of Thesis

The previous two sections have looked at the main conceptual ideas that relates to the everyday financial lives of transnational migrants in the two literatures of financialisation of everyday life and transnationalism and the research gaps that needs to be addressed. As the aim of this thesis is to explore the everyday financial practices, networks and subjectivities of transnational migrants, this thesis is well situated to address the research gaps in the two literatures. In doing so, this thesis is attempting to bridge ‘the economic’ geographies of everyday finance with ‘the cultural’ understandings of transnational migration responding to what Jackson (2002, p.16) called for geographers to do, to “transcend the cultural and the economic” in order to “struggled over, to (re)theorize and work through empirically”. This thesis attempts to address these research gaps by looking at issues and concerns in the financial everyday of transnational migrants by highlighting their perspective, why they practice finance in the way they do and the networks through which they gain their financial knowledge. Through this, it would also extend and enrich our conceptual understandings of how the financial and transnational subjectivities in shaping everyday financial practices are interrelated. The next chapter will outline the conceptual framework of this thesis which draws upon the two literatures and highlight the formation of a transnational financial subject.

Chapter 3

Conceptual Framework

3.1 Introduction

This fragmentation of a large discipline into many relatively isolated intellectual villages – a number of them co-existing with the same university departments – [... shows] a lack of contact with disciplinary history; so much contemporary geography has few, if any, roots in geography as practised no more than a few decades ago (Johnston and Sidaway, 2016, p.389).

The above observation highlights an issue in contemporary (human) geography, in that many isolated schools of thought have developed without much cross conversations between them. However, as Peck (2005, p.129) argued, what makes economic geography a vibrant and heterodox research field is its receptiveness to cross-fertilisation of ideas from other (sub-)disciplines by “reading around”. While the research objective of this thesis to explore the everyday financial practices, networks and subjectivities of transnational migrants might seem like an economic geographical endeavour, it is also important to consider the social and cultural aspects of migration in shaping their everyday financial lives. Keeping these concerns in mind, this thesis looks at adopting different theoretical perspectives and conceptual ideas in social and economic geography in order to examine the heterogenous and plural geographies of everyday finance.

This chapter is devoted to situating this thesis in the debates in social and economic geography and to elucidate the conceptual usage of these terms in the study of everyday finance of Singaporean migrants in Sweden. For the purpose of this thesis, this chapter will focus on the theorisation and usage of practices, subjectivities, and networks specifically in relation to

economic and social geography. Rather than subscribing to one particular conceptualisation of practice, subjectivities and networks, this thesis takes inspiration from various approaches across geography and the social sciences with the final section of this chapter establishing the usage of these terms/concepts as applied in this thesis.

3.2 Understanding Practices in the Everyday

In contrast to the ‘end of geography’ discourse (Graham, 1998) so often associated with finance, investigating the everyday worlds of finance through practices offers enormous potential to unpick this supposed ‘placelessness’ as well as the experiences of places and spaces (Tuan, 1977). Across the social sciences, practice has long been a key area of concern, with Garfinkel (1967), one of the most influential twentieth century sociologists, suggesting that the discipline’s subject matter should focus primarily on ‘practical action’ and its implications for social organization. Geographers across different sub-disciplines have also drawn conceptual ideas of practice from a variety of literatures beyond the discipline, particularly from sociology, the sociology of science and political theory, drawing on theories of structuration, habitus and governmentality (Giddens, 1979; Bourdieu, 1977; Foucault 1980).

Economic geographers for instance, have become increasingly concerned about the role of social practices in economic activities (Jones and Murphy, 2010; 2011). To a large extent, this turn towards practice reflects the cultural turn and relational turn in economic geography in the past few decades (Thrift, 2000; Sunley, 2008). From an economic geographical perspective, practices are regularised social actions through which economic actors organize and coordinate various economic activities, enabling them to interpret, manage, derive meaning and establish identities in the power relations of the economic activities they are embedded in (Jones and Murphy, 2010). As

such, practices could be conceptualized as “social and spatial forms that situate actors in relation to particular identities, meanings, forms of knowledge and institutions and embed economic actions and relationships within and between particular places and times” (ibid, p.304). Practices have also gained prominence in socio-cultural geography, as it informs an understanding of how embodied encounters construct differentiated bodily and social spatialities and are constitutive features of social life (Simonsen, 2010). In this sense, a practice approach to social analysis/human geography means a focus on the “embodied or practical knowledges and their formation in people’s everyday lives, to the world of experiences and emotions, and to the infinitude of encounters through which we make the world and are made by it in turn” (Simonsen, 2007, p.168). Recognising these different conceptual understandings, practices could therefore serve as an important conceptual tool in understanding the socio-spatial actions of transnational migrants’ financial decisions in relation to their particular space-times.

Researching social and economic practices also entails a recognition of the importance of the scale of the everyday. For financialisation studies, the scale of the everyday matters as a major approach in understanding financialisation (i.e., financialisation of everyday life, as discussed in Chapter Two). More broadly the notion of the everyday is also important in the social sciences, with Lefebvre (1987) urging for a focus on recognizing the interrelated spheres that constitutes everyday life. Geographers have also noted the importance of the everyday with Pred (1981) calling for greater attentiveness to the everyday activities making up the dialectical relationship between practice and structure, individuals and society; and Rollinson (1990, p.47) recognizing the potential of the everyday to “convey the meaning of lived reality” by better understanding ‘a person’s first-hand involvement with the geographical world’. Thus, researching the financial

practices of transnational migrants requires an examination of those practices in the context of everyday life.

For this thesis, studying the financial practices of Singaporeans in Sweden means studying their everyday matters and understanding that ‘the everyday’ matters. Illuminating the experiences of Singaporean migrants in Sweden requires an understanding of the sociality and materiality of social relations and material cultures that constitutes their experiences (Ho, 2011). This sociality, materiality (and spatiality) of practice in turn shapes their identities as their subjectivities are “plied by a series of human practices, and that people’s understanding of the world comes out of their everyday practices” (Simonsen, 2007, p.169). The spatialities of everyday finance of transnational migrants are thus constituted through the folds and overlaps of different practices. The next section looks at the concept of networks which informs and shapes everyday financial practices.

3.3 Everyday Financial Networks

From evolutionary approaches of tracing knowledge flows and networks (Glückler, 2007; Boschma and Frenken, 2010) to mapping the global spatial configurations of business production networks (Dicken, 2015; Coe and Yeung, 2015), networks have become an important conceptual tool in understanding different space economies. In human geography, network thinking has inspired a relational notion of spatiality, viewing space and place as the result of interrelated processes rather than products of Cartesian geometries and homogeneous considerations of society (Bosco, 2006). Financial geography studies have also employed network thinking in order to understand the financial knowledge networks (Lai, 2006), the role of finance in global production networks (Coe et al., 2014) and configuration of global financial networks (Wójcik, 2018, Hendrikse et al., 2020). More specifically in the financialisation of everyday life literature, the

concept of network as employed, draws heavily from Actor-Network Theory (ANT) associated with social theorists Bruno Latour (1996; 1999) and Michel Callon (1999). Conceptualising the term ‘financial networks’, means a decentring finance from its seemingly monolithic nature to reveal how finance is made up of individual actors assembled within dynamic, overlapping and intersecting networks (Langley, 2008). Lai (2016), for instance showed how the complex financial networks and interrelations between financial advisors, the financial institutions that financial advisors work for, regulatory bodies and socio-cultural networks, embed everyday investors into different forms of financial relationships and uneven access to information and resources. By analysing the complex relationships in financial networks, it brings into view the importance of everyday spaces, practices and subjects in our understanding of contemporary finance.

For this thesis, understanding everyday financial networks means situating the individual within broader financial processes, in relation to the global financial system and understanding the ‘who’, ‘what’ and ‘where’ that constitutes their financial knowledge networks. For transnational migrants, they could be embedded in multiple forms of financial networks across space, between their home and host countries and even elsewhere, due to their migration experiences and being embedded in different social, economic, political and legal systems. Understanding the networks that they are in could improve our understanding of what informs their financial practices and shapes their financial subjectivities. Based on conceptual usage of practices and networks discussed in this and the previous section, the next section will explore the concept of identities, subjectivities and subject formation to aid in the understanding of the formation of the ‘transnational financial subject’.

3.4 Identities, Subjectivities and Subject Formation

“this geographical approach to understanding financial subjectivities is valuable because it demonstrates the continued uneven and unequal nature of the international financial system in terms of both its internal workings and its implications for households” (Hall, 2012, p.404).

As noted in the previous sections, the relationship between the role of space and place and financial subjectification is dialectical as embodied social actions (practices) play a role in shaping space economies (Jones and Murphy, 2010). This is also seen in the geographical approach that Hall (2012) highlights, referring to an appreciation for the role of space and place in shaping processes of financial subjectification for everyday financial subjects. As Langley (2008) highlights, everyday financial subjects are ‘uncertain subjects’ in that the performance of their subject positions and self-disciplines is always problematic, precarious and incomplete. Using Foucauldian concepts of ‘governmentality’ and ‘power/knowledge’, scholars working with the concept of financialisation of the everyday, have recast the unproblematic fashion from which the everyday investor have been portrayed to illuminate the underlying ambiguities and tensions in the making of investor identities (Langley, 2006; 2007; 2008). This production of partial and incomplete financial subjects shows how multiple financial subject positions are summoned-up and assembled, often in highly complex ways, in the cultural and material production of contemporary financial markets (Langley and Leyshon, 2012). As Coppock (2013, p.479) puts it, “financial subjects inhabit multiple subject positions within a financial ecology in ways that conform, diverge and subvert neoliberal versions of the responsible, financially self-disciplined individual”. Recognising this multiplicity of financial subjectivities, Lai (2017) similarly notes that the logics of financial subjectivity are distributed, configured and performed in much more complex and entangled ways that are not always revealed by focusing on logics of neoliberal

governmentality and argues that bringing the concept of ‘agencement’ in critical dialogue with governmentality offers the potential to uncover a broad range of financial subjectivities. Agencement in this case refers not to a single mechanism, but a “dispersed and relationally hinged set of sociotechnical arrangements”, revealing the heterogeneous and diverse range of possibilities in the lived and emotive elements of quotidian financial practices and the political and economic organisational dimensions of their market behaviour (ibid.).

Subjectivities is also an important aspect in transnational migration studies as migrants negotiate different subject positions through the embodied movement of migrating from their home to host country. As Yeoh and Collins (2022) points out, transnational migrants traverse between their subject positions as an ‘immigrant’ (an individual who moves wholesale from one country to another) and a ‘migrant’ (an individual in transient state between home and host countries), demonstrating that different kinds of migration processes and practices are articulated through social and economic relations that cross borders between countries of origin and destination. Ho (2009) for instance, showed through the case of Singaporean transmigrants in London, that the identity of citizenship is constituted and contested through emotions, in what she termed as ‘emotional citizenship’, highlighting an emotional element associated with citizenship and that emotional subjectivities underpin social behaviour and constitutes the social relations of citizenship for transnational migrants. Identity (and identification) is therefore a construction, part of a process that is never complete and there is therefore a need to pay attention to the ways in which individuals are situated into the various subject positions (Hall and Du Gay, 1996).

Beyond broader influences that shape migrant subjectivities, such as ‘the economy’ and ‘the nation’, migrant subjectivities are also shaped at a more personal level. These ‘intimate subjectivities’ are informed by a range of interpersonal relationships such as friendship, couple relations and community (Walsh, 2018). These relationships, emotions and intimacies are not only important in shaping migrant subjectivities but also financial subjectivities as well, because financial decisions are not based purely on systemic analysis of risk and returns but are also influenced by the “[e]xisting relationships and social expectations [...] embedding it into the concerns of everyday life” (Lai, 2017, p.920). For example, in a study on the role of financial advisors in shaping everyday investor subjects, Lai (2016) pointed out how these professional intermediaries due to ambiguities and inconsistencies in their professional practices are vital in explaining the uneven configuration of investor subjects. Everyday financial subjects are thus shaped by both personal and professional networks of financial knowledge.

The concepts of identities, subjectivities and subject formation are employed in this thesis to highlight the multiple experiences and ways of knowing and doing everyday finance. As seen in this subsection, across different geographical subdisciplines, is the recognition that subjectivities are formed through complex interrelated experiences and relations that are shaped by an individual’s networks and practices which are in turn shaped by one’s multiple subjectivities. This thesis recognises these multiplicities and complexities in the identities, subjectivities and subject formation processes and extends these concerns in this conceptual framework. Based on the concepts discussed in this section and the previous two sections, the next section will discuss transnational financial subject formation processes that conceptually guides the discussion chapters.

3.5 Summary: Transnational Financial Subject Formation

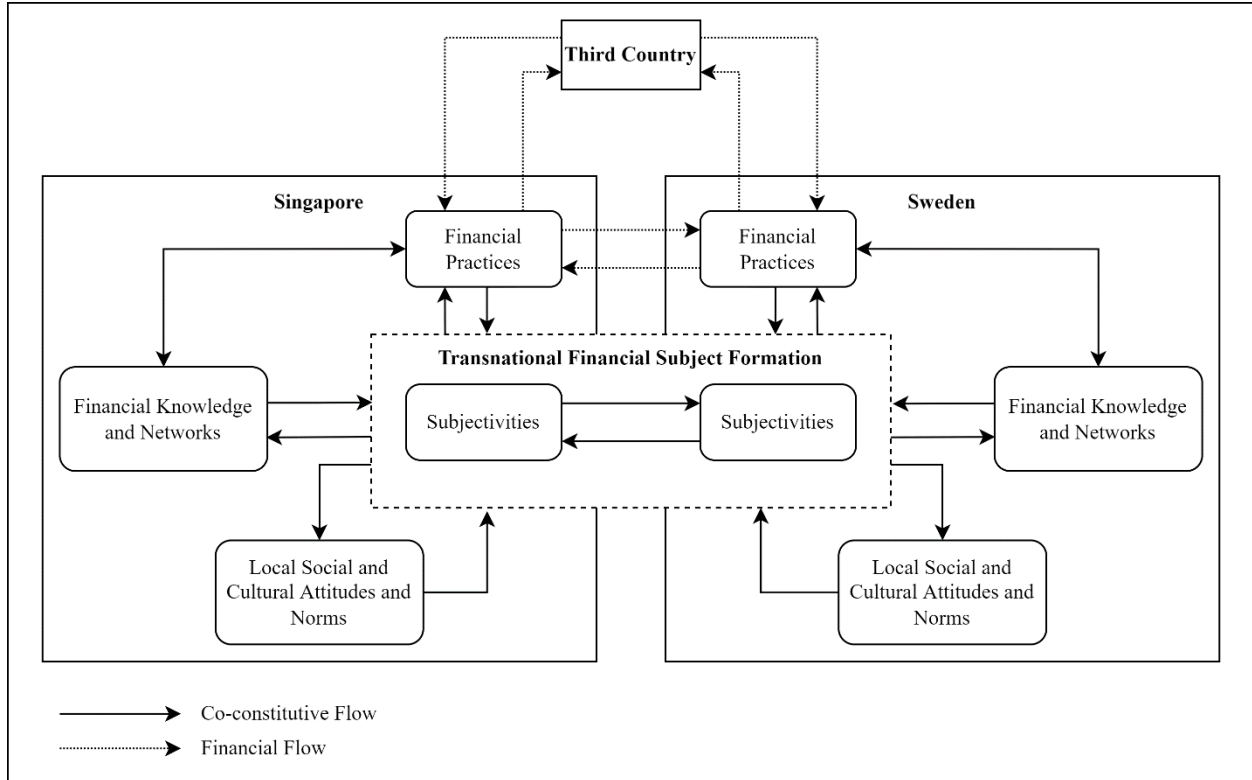


Figure 3.1: Conceptualising the Transnational Subject Formation of Singaporeans in Sweden

Source: Author's Own

As highlighted in the previous sections, there are complex interrelations between the practices, networks and subjectivities in the everyday financial lives of transnational migrants. While it would be beyond the scope of this section to detail all the possible combinations and interrelations between the different practices, networks and subjectivities, this section will highlight some of the main ones that will frame the discussion for the subsequent chapters. Figure 3.1 conceptualises the different interrelationships between practices, knowledge and subjectivities across and between different spaces in the formation of a transnational financial subject in the context of Singaporean transnational migrants in Sweden.

The initial point of focus will be an investigation of the financial practices of Singaporeans in Sweden. For these Singaporeans, financial practices, such as savings and investing, takes place across space, between the host (Sweden) and home (Singapore) countries and could also extend to a third country (e.g., investing in the US stock market from Singapore or Sweden). Exploring these financial practices and their social and spatial configuration is therefore an important entry point in understanding the financial worlds of Singaporeans in Sweden. Chapter Five will attend to this by addressing RQ1 by exploring the everyday financial practices that Singaporeans in Sweden engage in and the reasons for them to engage in these practices the way they do.

Understanding the social and spatial configuration of the financial practices Singaporeans in Sweden engage in and the rationalities of what, how and where they perform these practices would also require an understanding of what influences these resultant practices. One major influence is the level of financial knowledge that they have and the networks through which they attain that knowledge. As transnational migrants, they are part of social and/or professional networks in both Singapore and Sweden. These networks become part of the individuals' financial knowledge networks through the sharing, exchange and discussion of financial information. Chapter Six will discuss this by addressing RQ2 which will look at the kinds of everyday financial networks that Singaporeans in Sweden are in and the ways in which being in those networks inform their financial practices.

Furthermore, both financial practices and networks are shaped by the subjectivities of being a transnational financial subject. The transnational financial subject and the subject formation

process as conceptualised here, recognises the multiple financial and migrant subjectivities of being a transnational migrant engaging in financial practices across space and having financial knowledge networks in different countries. In other words, the multiple subjectivities of a transnational financial subject are shaped by the act of migration and them living transnational lives situated in transnational social fields. These transnational social fields are not only shaped by the different social ties they have in both countries but are also shaped by the local social/cultural attitudes towards finance. In order to address RQ3, Chapter Seven will look at how being a transnational financial subject and the associated shifting socio-spatial identities as a transnational migrant living lives across transnational social fields affect the social and spatial configuration of their everyday financial practices and networks.

Centring back to the main aim of this thesis, of examining the formation of transnational financial subjects among transnational migrants, it is clear that there is a need to improve the understanding of the complex connections between their everyday investment practices, financial knowledge networks and the multiple financial and migrant subjectivities in order to understand how the financial lives of transnational migrants and their lived financial realities are shaped across space. These connections between the different aspects of their everyday financial lives are usually not unidirectional flows. Rather, they are co-constitutive flows that shape the transnational financial subject. Before proceeding to execute the analysis of the everyday financial lives of Singaporeans in Sweden using the conceptual framework as detailed in this chapter, the next chapter will outline the methodological framework of this thesis.

Chapter 4

Methodology

4.1 Research Methods

This chapter outlines the methodological approach of this thesis, followed by the details of operationalising the research and concludes with critical reflections of the research process. The research for this thesis employs a multi-pronged and processed based approach using a combination of methods, comprising of archival/library research, textual analysis and in-depth interviews. As Yeung (2003, p.442) contends, a processed based methodological framework is “driven by the research process itself, rather than some preordained philosophical positions” and uses different methodological practices to address different stages in the research process so that the data generated could be triangulated to achieve convergence validity, improved reliability and offers opportunities for reflexive evaluation. As highlighted in the previous chapters, the everyday financial lives of transnational migrants are constituted through complex interrelations between multiple financial practices, networks and subjectivities. A processed based methodological approach would therefore allow for the research process to reveal the actually existing geographies of everyday finance for transnational migrants rather than preconceived notions of it.

In order address the research questions, three types of information are required. The first category is general background information on finance and financialisation in Singapore and Sweden. The second category of information relates to the representations of personal finance and financial/retirement planning in official and popular discourse of both countries. The main sources to obtain information in these two categories were through archival research and textual analysis from books, articles and newspaper reports. Information from websites, promotional materials,

reports and advertisements of banks, stockbrokers and different state agencies such as Central Provident Fund (CPF), Internal Revenue Authority of Singapore, Skatteverket¹ and Pensionsmyndigheten² were also valuable sources to collect information on personal financial management in both countries.

In contrast to the first two types of information, the third type of information relates to more in-depth and interpretive views and experiences of personal finance/financial planning of Singaporeans in Sweden. While reading personal finance/financial planning literature on both countries provided a starting point in comparing the similarities and differences in attitudes and practices of personal finance in both countries, such information was insufficient to examine the actual everyday financial practices and networks of Singaporeans in Sweden. Quantitative techniques such as questionnaire surveys to Singaporeans living in Sweden would also be inadequate in capturing their personal views and experiences of finance as they might only capture the material outcomes but not the underlying rationale of complex and on-going processes involved in their everyday financial planning. Qualitative and interpretative techniques were therefore more appropriate as its flexibility allowed for a wider variety of information to be captured. Thus, to access the third category of information on the views and experience of personal finance/financial planning, interviews were conducted with Singaporeans living in Sweden. As subsequent chapters of this thesis draw significantly from these interview data, the next section will elaborate on this aspect.

¹ Swedish Tax Agency

² Swedish Pensions Agency

4.2 Operationalisation of Research

Rather than having a quantitatively large sample, this research concentrates on having a more intensive and in-depth analysis of a smaller sample of Singaporeans living in Sweden. The purpose was not to extrapolate findings to a larger population but to use the selected cases to demonstrate the conceptual underpinnings of this study. While there might be concerns over the generalisability and rigour of such an approach (Markusen, 2003), the purpose of creating such a case study is not to show a highly generalisable and representative example, but to offer deeper insights into how and why actors behave the way they do and provide an analysis of the context and processes of the phenomenon under study (Hartley, 1994).

Interviewees were contacted through two main channels. The first was through a Singaporeans in Sweden community Whatsapp group which consisted of 95 members living in different parts of Sweden. The second channel was through a Facebook group which consisted of 1212 members which included many Singaporeans that used to live in Sweden. Due to the different motivations and purposes for their migration to Sweden (e.g., education, temporary or permanent work, marriage/partners and family) and different lengths of stay, there was a selection criterion for the interviewees to have been living in Sweden for at least a year and are planning to stay for the next 5 years. This was to ensure that the interviewees were not temporary residents or planning to return to Singapore in the near future which might have skewed the interview results towards return migrant experiences rather than existing migrant experiences.

Between February and April 2022, eleven in-depth interviews were conducted with Singaporeans living in Sweden. Most of the interviews were conducted over Zoom, except for one held at the home of the respondent. The interviews took a semi-structured approach aided by a few guiding questions (Appendix A). This allowed for spontaneity in the responses while leaving room to discuss specific topics from the questions. Interview questions centred around their migration background, financial practices, networks and knowledge (See Appendix A for a list interview questions). The interviews lasted between 40 to 60 minutes and were all transcribed. Prior to the interview proper, all interviewees were briefed about the interview process and that the results will be anonymised to ensure their privacy and proceeding with the interview after receiving a verbal consent. The seven women and four men interviewed migrated to Sweden were of ages ranging from mid-20s to early-50s and migrated to Sweden for various reasons (see Table 4.1 for brief biographical details of respondents).

After all the interviews were done, the interview data was coded to identify common themes in the practices, networks and subjectivities among the interviewees. This was then compared to the information collected in the first two categories and the existing literature in order to address the research questions in the subsequent chapters.

Table 4.1: Profile of Interviewees (names are removed and coded for anonymity)

Respondent	Current Residency Status in Sweden	Length of time stayed in Sweden	City/Region of Residence in Sweden	Previous Experience Living Overseas	Reason(s) for Moving to Sweden
A	Permanent Uppehållstillstånd ³	11 Years	Umeå	None	Marriage to Swedish Citizen
B	Permanent Uppehållstillstånd	3 Years	Stockholm	None	Marriage to Swedish Citizen
C	Uppehållstillstånd för doktorandstudier ⁴	5 Years	Stockholm	Australia	Masters and Doctoral Studies
D	Arbetstillstånd ⁵	2 Years	Uppsala	South Korea, Spain	Work
E	Uppehållstillstånd för studier vid högre utbildning ⁶	2 Years	Lund	None	Masters Studies
F	Arbetstillstånd	5 Years	Lund	Indonesia, United States, Switzerland	Partner lives in Sweden
G	Permanent Uppehållstillstånd	8 Years	Stockholm	Australia	Marriage to Swedish Citizen
H	Permanent Uppehållstillstånd	5 Years	Älmhult	Indonesia, Japan	Work
I	Arbetstillstånd	2 Years	Stockholm	None	Partner lives in Sweden
J	Permanent Uppehållstillstånd	18 Years	Stockholm	Australia	Marriage to Swedish Citizen
K	Permanent Uppehållstillstånd	5 Years	Lund	United States	Marriage to Swedish Resident

Source: Author's Own

³ Permanent Uppehållstillstånd – Permanent Resident

⁴ Uppehållstillstånd för doktorandstudier – Residence Permit for Doctoral Studies

⁵ Arbetstillstånd – Work Permit

⁶ Uppehållstillstånd för studier vid högre utbildning – Residence permit for studies in higher education

4.3 Reflections of the Research Journey: Problems and Considerations

“The knowing self is partial in all its guises, never finished, whole, simply there and original; it is always constructed and stitched together imperfectly, and therefore able to join with another, to see together without claiming to be another” (Haraway, 1988).

During the research process, it became evident that the intimate and personal nature of the topic of everyday financial practices meant that results from this study was a situated knowledge. Haraway’s (1988) quote above, is illuminating as it shows how knowledge is always situated and partial, shaped by the particular circumstances of individual encounters and experiences. As the subsequent chapters draws heavily from the interview results, it reflects the situated knowledge production from the experiences of these interviewees encompassing not only their knowledge but also their subconscious biases as well. As such, it should be noted that the sample is limited in its selection. As the interviewees were recruited through communication platforms of Whatsapp groups and Facebook, these respondents were likely to be more connected in the overseas Singaporean community and might not share views that Singaporeans who are not on these platforms, especially those who might want to avoid contact with other Singaporeans. Also, most of the respondents were Singaporeans of Chinese ethnicity, with only one respondent being of Indian descent and none of Malay or other ethnicity which might overlook the diversity of views as Singapore is a multi-racial/cultural society.

One affordance of the (post-)Covid-19 environment that benefitted this research, was the proliferation of digital video conferencing. While some have noted the benefits of using digital video conferencing prior to the pandemic (Archibald et al, 2019), it would have been more difficult

to elicit interviews prior to the pandemic due to issues like unfamiliarity with video conferencing platforms (Zoom, Skype, Microsoft Teams) or lack of trust. However, the Covid-19 pandemic has allowed for most interviewees to be quite well acquainted and comfortable with using Zoom from their use in work or communications with friends and family. Conducting interviews through Zoom also had the additional benefit of expanding the geographical reach of this study beyond my immediate region (Skåne), making it multi-sited and allowing for views outside of major population centres (e.g., Malmö and Stockholm), which would have been prohibitively expensive in terms of time and the associated travel costs if done in person. However, using Zoom also limited opportunities for participant observation such as their interaction with friends and family and their comfort with being in Sweden which would have normally been part of the course of a regular face to face interview. These experiences with using Zoom as a medium to conduct the interviews concur with others (Gray et al., 2020; Oliffe et al., 2021; Wahl-Jorgensen, 2021) who have found similar benefits (costs, multi-site research, comfort) and limitations (lack of opportunity for participant observation) of using video conferencing platforms.

Another consideration is my own role as part of or becoming part of the very financial knowledge networks of the interviewees. As a researcher interacting with the respondents during the course of the interview and before and after in more informal discussion about our lives in Sweden, I was invariably embedded into the knowledge networks of these respondents, albeit in a tenuous and superficial manner. This was especially evident after the interviews when we might have informal chats relating to the brokerage or banks I use, where they might learn about finance, and the knowledge I have acquired on researching about the financial system in both countries. Many of the respondents also shared that there were some reflective value for them to take part in the

interview as there was no avenue elsewhere to candidly discuss such topics. The respondents were also interested in what the other Singaporeans living in Sweden had to say about financial planning and many asked for the results from this thesis to be shared with them. Any information that I share, would thus be added to their financial knowledge and might shape their financial practices in the future.

As a Singaporean living in Sweden myself, researching on this topic has not only shaped new (financial) experiences for me and my interviewees, but revealed to me the overlapping and recursive trajectories of not only the research process but our everyday financial knowledge, networks and practices as well. Conducting interviews for example often revealed new things for me to do archival research on or researching something on finance in Sweden might become a talking point during the interviews to nudge a response. An example of this was when one respondent told me about the ‘orange envelope’ in Sweden, which is an annual statement sent by the Swedish Pension Agency to all residents who are contributing to their pensions which became a became topic of discussion when discussing with subsequent interviewees on their knowledge of the Swedish pension system. The next three chapters will present and discuss the findings from this research process.

Chapter 5

Tracing Everyday Financial Practices of Singaporeans in Sweden

5.1 Introduction

This chapter begins with a brief overview of the discussion of financialisation in both Singapore and Sweden to contextualize the empirical data and analyses that follows. The chapter then proceeds to explore the multifarious forms of financial practices engaged by Singaporeans living in Sweden and the resultant everyday financial geographies of these practices. By analysing their financial practices, it improves our understanding of their embodied and/or practical knowledges that they exercise in their everyday (Simonsen, 2007), which in turn reveals the underlying subjectivities, subject formation processes and knowledge networks that co-constitutes their everyday financial practices.

5.2 The Geographies of Financialisation of Everyday Life

5.2.1 Financialisation in Singapore

The discussion of financialisation in Singapore could be traced back to the country's developmental history and the state's ambition to turn Singapore into a global city and international financial centre. Before the term was even popularised, Sinnathamby Rajaratnam, the Minister of Foreign Affairs of Singapore at the time, used the term 'global city', to describe how Singapore is:

“being connected to other Global Cities through the international financial network. We have become an important gold market centre. The Asian Dollar Market has become an important aspect of our banking system. [...] The establishment in Singapore of a still growing number of foreign banks and merchant banks whose operations are world-wide is yet another indication of the fact that we are becoming a Global City” (Rajaratnam, 1972).

By the early 2000s, there was a clear goal by the state's Economic Review Committee (ERC), to 'position Singapore as a pre-eminent financial centre' (ERC, 2002). In order to become a 'pre-eminent financial centre', the Monetary Authority of Singapore (MAS) wanted to develop strong local banks that could compete globally, leading to the "Big Bang" (Ngiam, 2011, p.188) banking reform that saw the financialisation of Singaporean banks in the late 1990s. Financialisation, in this sense, meant the transformation of banks from regular banking activities (savings, borrowing and loan mediation) into more diversified financial service corporations offering fee-based financial services (Lai and Daniels, 2017).

Part of this 'Big Bang', was the merger of six local banks into three major banks that could compete with the large banks globally; with one these mergers, between DBS Bank and the Post Office Savings Bank (POSB) being especially significant as the bank with the largest number of saving deposits (POSB) was now part of a financial corporation (DBS Bank) that was more driven by the financial logics of shareholder value and the financial markets (Lai and Daniels, 2017; Lai and Tan, 2015). Beyond this banking reform, Singaporeans were also increasingly becoming financialised subjects with the introduction and promotion of new financial technologies and products like Robo-advisors (Tan, 2020). For Singaporeans, this was a significant step towards the financialisation of their everyday lives as rather than being 'saver' subjects, they were being reframed as needing to be 'investor' subjects. As Lai and Tan (2015) highlighted, this was a political economic (re-)framing of financial citizenship (from savings to investing) for Singaporeans and their role in the national (financial) economy.

5.2.2 Financialisation in Sweden

In contrast to Singapore, the discussion of financialisation in Sweden has centred on the injection of greater financial logics into the economic system resulting in a deviation from the ‘Rehn-Meider model’ and ‘capitalist welfare-state’ (Bergh, 2014; Erixon, 2010). The supposed ‘Swedish economic model’ is characterised by tight macroeconomic policies, active labour-market policies and solidarity wage policies in order to target price stability, growth, full employment and equity (Bergh, 2014). Financialisation in the Swedish context, therefore meant a deviation from this model towards a neoliberal restructuring of institutions and logics towards finance and financial logics in areas such as pensions and housing (Belfrage, 2008; Belfrage and Kallifatides 2018).

Once a hallmark of the Swedish welfare-state and social democratic model, the pension system has become one of the clearest examples of financialisation of everyday life in Sweden. As Belfrage (2017, p.719) described: “then a key element in creating economic and industrial democracy, pensions have become the vehicle of financialisation and growing inequality”. In the late 1990s, Sweden underwent a pension reform that transformed the public pension system from a defined benefit scheme into a defined contribution scheme (Sundén, 2006). The pension reform had broad political support as the pension system was projected to face deep crises due to slowing productivity and an aging population that would exhaust the funds (Anderson, 2005). The solution for these crises was to transform the public pension system by injecting the logics of a financial defined contribution pension plan and an automatic balancing mechanism (del Carmen Boado-Penas et al., 2020). This reform achieved two goals: it separated ‘social insurance’ (collective provision for risk) from ‘social policy’ (objectives not based on shared risk) in terms of the

structure and financing of the pension system; and ensured greater financial sustainability of the pension by means of the automatic balancing mechanism (Anderson, 2005).

5.3 Tracing the Transnational Geographies of Everyday Finance

As seen from the previous section, financialisation of everyday life can take on different forms in different geographies and affect the socio-spatial economy and lives of the citizens in their respective countries differently. For Singaporeans in Sweden, their transnational migration experience means that they are differentially embedded simultaneously in the financial system of both Singapore and Sweden. This section explores the main financial concerns and experiences of Singaporeans living in Sweden. Based on the interview data, four main concerns were outlined as key concerns for migrants towards financial and retirement planning, namely their attitudes towards financial markets, concerns about the pension system, interest in property and concerns about exchange rates. The next subsection delves into the interviewees' experience with investing and how they manage their money across space.

5.3.1 Attitudes Towards Financial Markets

Among the interviewees for this research, there were varying levels of investment experience in different financial assets and products. Table 5.1 shows the investment experience and current investment profile of the interviewees. Eight out of the eleven interviewees had direct experience with investing and/or current investments in financial markets either through holding individual stocks and/or investing through mutual, exchange-traded or index funds. The eight interviewees that were active in financial markets all expressed that they manage their financial investments through banks or brokers located in Singapore or Sweden. Table 5.2 shows the investment platforms used by the interviewees.

Table 5.1: Investment Experience and Current Investments of Interviewees

Respondent	Investment Experience	Current Investments
A	Stocks and Exchange-Traded Funds	Stocks and Exchange-Traded Funds
B	Stocks, Exchange-Traded Funds and Fixed Deposits	Stocks and Exchange-Traded Funds
C	Stocks	Stocks
D	Stocks, Bonds and Property	Stocks, Bonds and Property
E	Stocks, Exchange-Traded Funds, Cryptocurrency, Forex and Contract for difference	Stocks and Crypto
F	Property	Property
G	Stocks and Index Funds	Stocks and Index Funds
H	Private Pension Fund	Private Pension Fund
I	Stocks and Bonds	Stocks and Bonds
J	Fixed Deposits, Property, Endowment Plans and CPF Investments,	Property and Fixed Deposits
K	Mutual Funds and Property	Mutual Funds and Property

Source: Author's Own

Table 5.2: Investment Tools Used by Interviewees

Respondent	In Singapore	In Sweden
A	Phillips	Avanza
B	Tiger Brokers	Degiro, Swedbank
C	DBS Vickers	(None)
D	UOB	Avanza
E	Moomoo, Kraken, OCBC,	(None)
G	(None)	Avanza, Länsförsäkringar
I	Tiger brokers	(None)
K	Phillips	Nordea

Note: Banks listed refers to respondent using the financial services/products offered by banks and not their regular banking activities (savings, deposits, credit card and loans)

Source: Author's Own

As seen in Table 5.2, four respondents use investment platforms in both Singapore and Sweden.

Out of these four respondents, two mentioned that they actively trade or manage most of their funds out of Sweden. The two respondents continued to have brokerage accounts in Singapore did

so to access their Central Depository (CDP) account⁷ for the stocks they hold that are listed on the Singapore Stock Exchange (SGX). One of the four respondent mentioned that they actively trade using their broker in Singapore as the trading fees were lower but use the investment platforms in Sweden to invest in European funds and stocks. The other respondent mentioned equal usage of both the investments platforms in Singapore and Sweden. Among the eight respondents, three of them only use investment platforms in Singapore. The three respondents all mentioned that they started investing in Singapore and already had their trading setup in place and did not feel the need to open a trading account in Sweden. Furthermore, they cited that there were some advantages of trading with Singapore brokers such as lower trading fees and the lack of capital gains tax as key reasons for managing their investments in Singapore. Only one respondent stated that they only use investment platforms in Sweden as they only began trading after migrating to Sweden. Based on the investment profile of these eight respondents, four of them could be classified as managing their investments largely from Singapore, three as largely from Sweden and one equally between the two countries. For the four respondents that manage their investments through Sweden, this was done so through an ‘Investeringsparkonto’ (ISK) account (Investment savings account) which could be opened at different banks, as compared to the 30% capital gains taxed levied on profits in a regular trading account, an ISK account only taxes 30% of 1.25% of the capital value of the account.

While there are many differences in where and how the interviewees manage their investments, there are a lot more similarities in where they invest their money. Among the seven interviewees

⁷ A CDP account is a holding account for all securities from the Singapore Securities markets and SGX. A trading account with a broker buys and sells the securities but does not hold any securities.

that invest in the stock market, most of them trade on the SGX and/or US stock exchanges (NASDAQ⁸ and NYSE⁹), with only one interviewee having experience with trading on European exchanges. The reasons among the interviewees for investing in the SGX could largely be attributed to ‘home bias’ (Lewis, 1999) citing reasons like familiarity with Singaporean companies and (their perceived) stability of Singapore’s economy. For the interviewees (six out of seven) that trade on US exchanges, the most cited reasons were the large size and liquidity of the US financial markets and large number of companies that one could invest in. Trading on US exchanges was also attractive to the respondents as they could invest around the world with many non-US companies, such as Chinese companies like Alibaba and NIO and even Singaporean companies like SEA Holdings and Grab Holdings, being listed on US exchanges. This was also the case for some interviewees when asked if they had invested/plan to invest in Swedish companies. While some of the interviewees have expressed that they have invested in or plan to invest in Swedish companies, none of them had or plan to invest through the Swedish stock exchange, NASDAQ Stockholm (formerly Stockholm Stock Exchange), as they felt that there was no need to do so as many Swedish companies are also listed on US exchanges. As expressed by one of the interviewees:

“I wanted to invest in some companies that were developing 5G technologies, so I invested in Ericsson. It is a Swedish company but it is also listed on NASDAQ so it was more convenient for me to just invest from my US accounts [in Singapore] than to open a trading account in Sweden. A lot of the other big Swedish companies like Spotify that I might want to invest in are also listed in the US, so I don’t think it is necessary for me to open an account here even if I want to invest in Sweden” (Respondent I)

⁸ National Association of Securities Dealers Automated Quotations

⁹ New York Stock Exchange

This figure shows the investment flows for Singaporeans living in Sweden that manages their money from Singapore

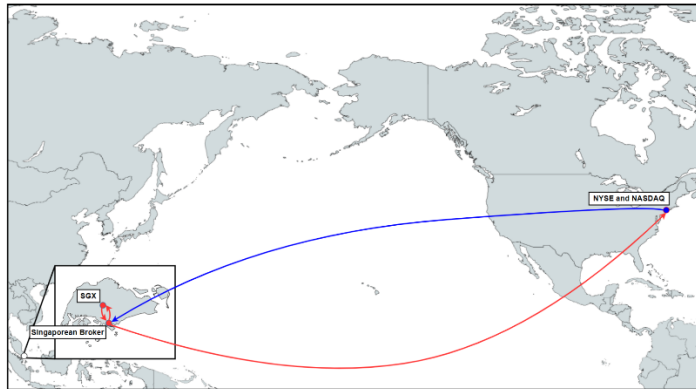
①

Money would first be transferred from their bank account at a Swedish bank (e.g., SEB, SwedBank, Nordea) to a bank account in a Singaporean Bank (e.g., DBS, OCBC, UOB). This transfer could take place through the banks or through companies like Wise and Revolut (See Section 5.3.4). Funds would then be transferred to a broker based in Singapore like Tiger Brokers or Phillips for them to invest in financial markets.



②

Through a broker in Singapore, they would then proceed to invest in financial markets like SGX in Singapore and/or in US stock exchanges like the NYSE and NASDAQ which list companies from all over the world. As the investments are based in Singapore, it is taxed according to Singapore's tax regime which has 0% capital gains. When they decide to take profits (or losses), the funds would then be made available back at the Singaporean broker.



③

These funds could then be reinvestment (repeating the flows in part 2), or transferred back to their Singapore bank account which could then be saved or transferred back to Sweden for other purposes (e.g. spending, buying property).



Figure 5.1 Investment Flows for Interviewees Largely from/through Singapore

Source: Author's Own

This figure shows the investment flows for Singaporeans living in Sweden that manages their money from Sweden.

①

Money would first be transferred from their Swedish bank account to a Swedish Broker (which could be the same firm as the bank). They would then proceed to invest through stock exchanges like the NYSE and NASDAQ, allowing them to invest globally (even in many Swedish companies like Ericsson and Spotify).



②

When they decide to take profits (or losses), the funds would then be made available back at the Swedish broker for reinvestment or withdrawal. And as the investments are based in Sweden, it is taxed according to Sweden's tax regime which levies a 30% capital gains tax on profits or a 30% tax on the standard income on the capital base (1.25% of total value of investments) when investing through an ISK account.

Figure 5.2 Investment Flows for Interviewees Largely from/through Sweden

Source: Author's Own

Based on the findings and discussions thus far, Figure 5.1 and 5.2 shows the two main patterns of financial and investment flows of Singaporeans in Sweden if they manage their money through Singapore (Figure 5.1) and/or Sweden (Figure 5.2). While this section has largely focused on the attitudes and experiences of interviewees who actively manage their investments in the financial market, it does not represent the financial attitudes and experiences of all Singaporeans living in Sweden. Of the eleven interviewees, three of them do not engage in financial markets. The main reasons among the three interviewees were conservative attitudes towards money management preferring regular savings over financial market investments, fear of losing money on investments and lack of interests in financial markets. Thus, while the literature often states that ordinary individuals are increasingly becoming risk-taking individuals that embrace financial markets (as many of them do, as seen in this section), there are some individuals that reject actively participating in financial markets altogether due to more risk-adverse attitudes.

5.3.2 Retirement Planning: From Mandatory Savings to Pensions

Compared to the differing types of attitudes and experiences with investing in financial markets, all of the interviewees were highly concerned about the retirement planning systems they are a part of. As transnational migrants, Singaporeans in Sweden are embedded in the retirement planning system of both Singapore and Sweden. While some interviewees are also part of the retirement planning system of other countries due to their previous migration experience, this section will only focus on the two common systems for all of them. This section will explore and compare the features of the Central Provident Fund (CPF) in Singapore and the pension system in Sweden and analyse the knowledge and opinions of the interviewees on the two retirement planning systems they are a part of.

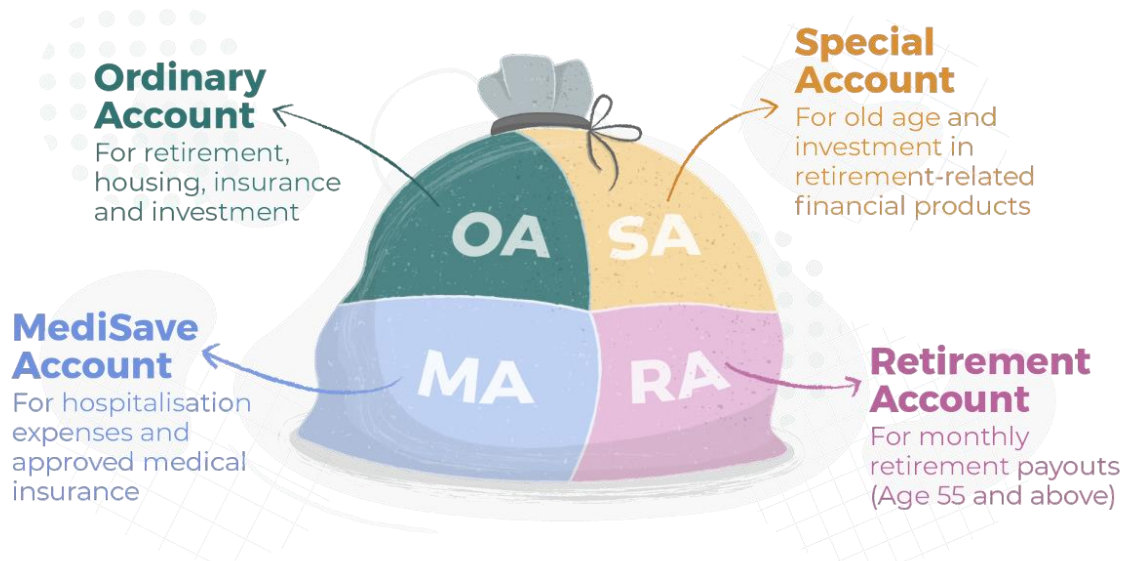


Figure 5.3: Components of CPF

Source: (Central Provident Fund Board, n.d.)

Table 5.3 CPF Contribution Rates From 1 January 2022

Employee's age (years)	Contribution rates from 1 January 2022 (for monthly wages > \$750)		
	By employer (% of wage)	By employee (% of wage)	Total (% of wage)
55 and below	17	20	37
Above 55 to 60	14	14	28
Above 60 to 65	10	8.5	18.5
Above 65 to 70	8	6	14
Above 70	7.5	5	12

Source: (Central Provident Fund Board, n.d.)

The CPF system in Singapore is a mandatory social security savings scheme in which a portion of a worker's salary and a contribution by the employer is saved in an individual's account managed by the CPF board. Unlike a pension system, the funds in a CPF account are not solely used for retirement but also addresses other important needs like housing and healthcare. Under the current CPF system, an individual's CPF account consists of four separate account each serving a different purpose. There is the Ordinary account which could be used for retirement, housing, insurance and investment; the MediSave account for medical expenses and insurance; the Special account for investments in retirement related financial products; and the Retirement account for monthly retirement pay-outs (Figure 5.3). The current CPF contribution rates, as seen in Table 5.3, ranges from 12 to 37% of an employee's total wage. As the interviewees for this survey were all under the age of 55 (or under 55 when they migrated to Sweden), they all contributed over a third of their total wage to their CPF accounts while they were working in Singapore.



Figure 5.4: Swedish Pension Pyramid

Source: (Pensionsmyndigheten, 2022)

In contrast, the Swedish pension system is meant purely to provide retirement income for retirees. According to the Swedish Pension Agency (Pensionsmyndigheten), an individual's retirement income is derived from two main sources along with personal savings (Eget sparande) that contributes a minor portion for retirement spending. The first source is the General pension (Allmän pension), which provide for the largest portion of retirement income. The General pension is an income-based pension comprised of two sections, an Income pension (Inkomstpension) in which individual earn pension rights through their tax contribution (16% of pensionable income) and a Premium pension (Premiepension), in which 2.5% of pensionable income is allocated to state-sanctioned mutual funds in which the individual could choose how it is invested. The second source of retirement income is through Occupational pensions (Tjänstepension), which is paid by the employer under collective agreements between the employer, employer organizations, trade unions and sometimes directly with the employee. These different sources of money and pension income collectively provides for an individual's retirement under the Swedish retirement system and is represented as a pension pyramid (Figure 5.4), with each individual having a different

proportion in the pension pyramid based on their income and the way they manage their premium pension and savings.

Comparing the two reveal significant differences in structure and purpose between the Singaporean and Swedish retirement planning systems. The CPF system is a mandatory savings scheme highly dependent on the amount contributed by the individual. It is represented as a ‘sack of money’ (Figure 5.3) comprised of different accounts and is used not only for retirement purposes but other major expenses like housing, insurance, investments and medical expenses as well. While the Swedish pension system is a notional defined contribution system, it retains some resistant social democratic features like a guaranteed pension (Garantipension) and the state paying for pension rights during periods of unemployment, sickness/disability, compulsory military service and studies, making it less individualised than the CPF system.

However, most of the respondents did not seem to think that the differences between CPF and the Swedish pension system mattered to them personally. This is because they felt that CPF and pension are just supplementary sources of income in addition to their savings and investments for retirement. For them, personal responsibility in savings and investments should be the primary source of income (unlike the representation of personal savings by the Swedish Pension Agency as the smallest source of retirement income). In the words of one of the respondents:

“I know that some of my Swedish friends think that retirement can just rely on the government pension. But I don’t know is it because I’m Asian and my husband also Asian [from India], we think that we must save a lot for retirement and depend on our own money for retirement” (Respondent K).

Furthermore, while most respondents were familiar with the basic structure of the CPF and were fairly confident in describing their experiences using and contributing to the CPF system, they were much less informed about the Swedish pension system. Most of the respondents felt that they had not done enough research about the Swedish pension system other than knowing that a portion of their taxes is contributed to the pension funds and that their employer pays for their occupational pension. A few of the respondents were also misinformed about how the Swedish pension system works as they believed that pension pay-outs were based solely on transfer from current taxpayers to the pensioners. In reality, the Swedish pension (general pension) is financed by paid pension contributions coupled with the AP Funds (AP-fonderna) managing the capital (Table 5.4) with the automatic balancing mechanism being triggered in the event of a shortfall in pension contributions to withdraw funds from the Buffer funds (AP1 to 4) to fund pension pay-outs.

Table 5.4: AP Funds, Functions and Portfolio

Fund	Function	Portfolio
AP1	Buffer fund	Equities, Fixed income securities, Real estate, Infrastructure, Private equity funds and Hedge funds
AP2	Buffer fund	Equities, Bonds, Non-listed equities
AP3	Buffer fund	Equities, Bonds, Real estate, Infrastructure, Venture capital funds, Insurance-related investments and Forest resources
AP4	Buffer fund	Equities, Fixed income securities and Real assets
AP6	Closed fund	Unlisted Companies
AP7	State alternative for premium pension	Equities and Fixed income securities

Source: (AP1, n.d.; AP2, n.d.; AP3, n.d.; AP4, n.d.; AP6, n.d.; AP7, n.d.)

Another point of note was that most interviewees chose to keep the ‘standard’ or ‘default’ option for their premium pension (AP7 S afa) and not invest their CPF funds. Only two out of eleven

interviewees were actively managing CPF investments and/or their premium pension. The majority of respondents decided not to invest these retirement funds due to a lack of knowledge of investment options available in the premium pension/CPF, wanting to be more risk-averse with their retirement funds and a fear of underperforming the default option (CPF interest rates or AP7 SÅfa fund performance) or losing money. Furthermore, there was also an overwhelming selection of funds and products for both CPF and the Swedish pension. In the case of CPF, the options ranged from buying individual stocks to different funds and investment plans offered by local banks and financial institutions. While for the Swedish pension, as of writing, the Swedish Pension Agency offered 475 different funds for an individual to choose for their premium pension to be allocated in. Therefore, due to a combination of these factors, most of the interviewees decided to manage their CPF/pension with the default option.

5.3.3 Singaporeans: A Property Minded People

Another form of financial planning that mattered to the interviewees was investing in and/or planning to invest in property. Property investment in this case refers to investing in residential property for capital appreciation or rental income or both. While only four of the eleven interviewees have invested in property, most of them felt that owning property is/will be an important part of their lifelong financial planning. Most of the interviewees recognised a dual value of owning residential property as an asset class, as it can serve the purpose of being a residence and also as a tangible physical asset that appreciates in value and/or provide rental income.

Furthermore, there seems to be a strong belief that the historical price appreciation of property value in Singapore and Sweden will continue. As seen in Figure 5.5 and 5.6, the past few decades have seen property prices in both countries rise significantly, with the property prices in Singapore

more than quadrupled (across all categories) between 1991 to 2021; and a similar performance in the Swedish property market with prices of one or two dwelling buildings and multi-dwelling buildings quadrupling between 1990 and 2020. And as Haila (2017) pointed out, many Singaporeans have a ‘property mind’ through the institutionalisation of property ownership as a national goal due to the possibility of owning and selling HDB¹⁰ housing, collective sales legislation (En-bloc sales) that encourages collective profitmaking and the CPF system (using mandatory savings to purchase property). Thus, even when they have migrated to Sweden, the continued importance of property ownership in their minds compel them to invest in or at least plan a future investment in property either in Singapore or Sweden.

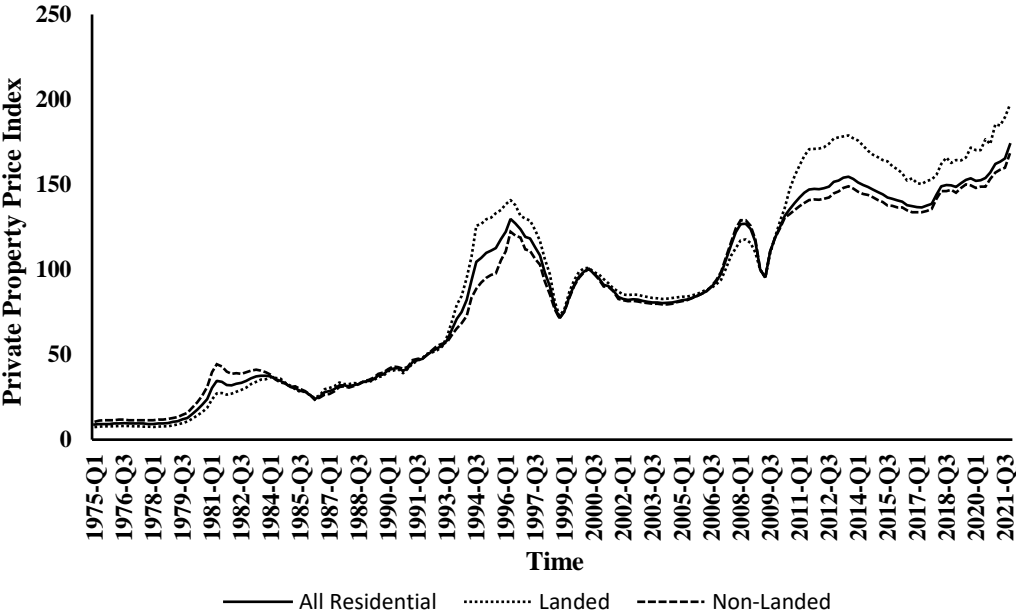


Figure 5.5: Singapore Private Property Price Index By Type, Quarterly

Source: (Data.gov.sg, 2022)

¹⁰ Housing Development Board, the public housing authority in Singapore

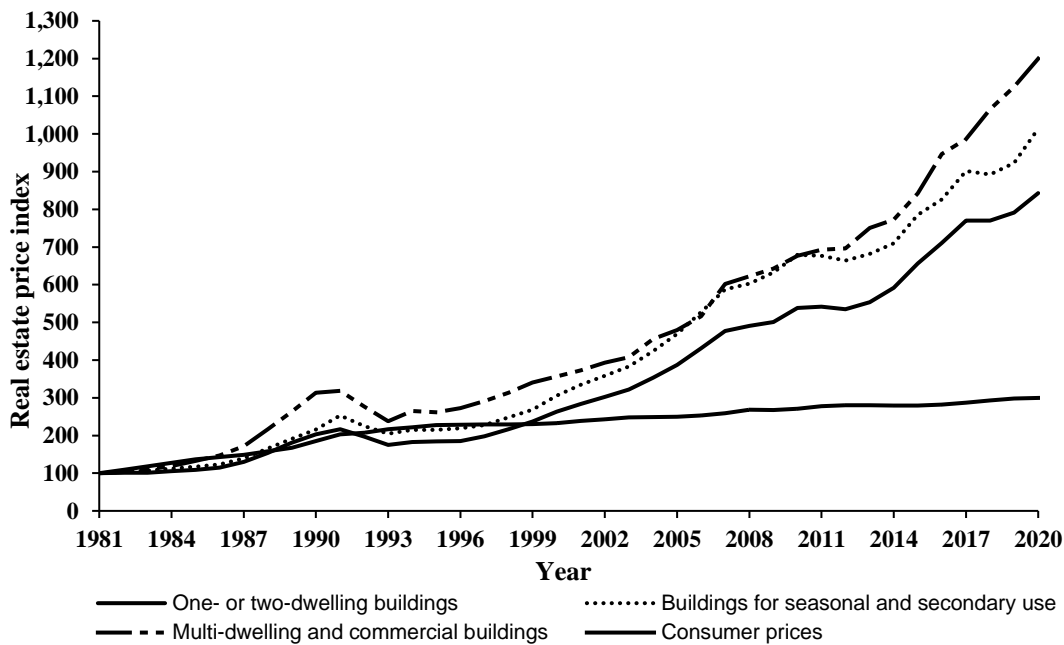


Figure 5.6: Sweden Private Property Price Index, Yearly

Source: (Statistics Sweden, 2022b)

5.3.4 The Importance of Exchange Rates

Earlier studies on the financialisation of everyday life have noted how investor/debtors showed little to no awareness of the fluctuations in exchange rates (Pellandini-Simányi et al., 2015). However, understanding and making financial decisions based on the exchange rates are very real concerns for the everyday lives of Singaporeans living in Sweden. There were mixed feelings among the respondents over the fluctuation in exchange rates of the Swedish Krona (SEK) against major currencies that were of concern to them, namely the Singapore Dollar (SGD), US Dollar (USD) and Euro (EUR). While the exchange rate between SEK and Euro have remained relatively stable at around 1SEK=0.1EUR over the past two decades, the SEK has depreciated against the SGD and USD over the last two decades (Figure 5.7).

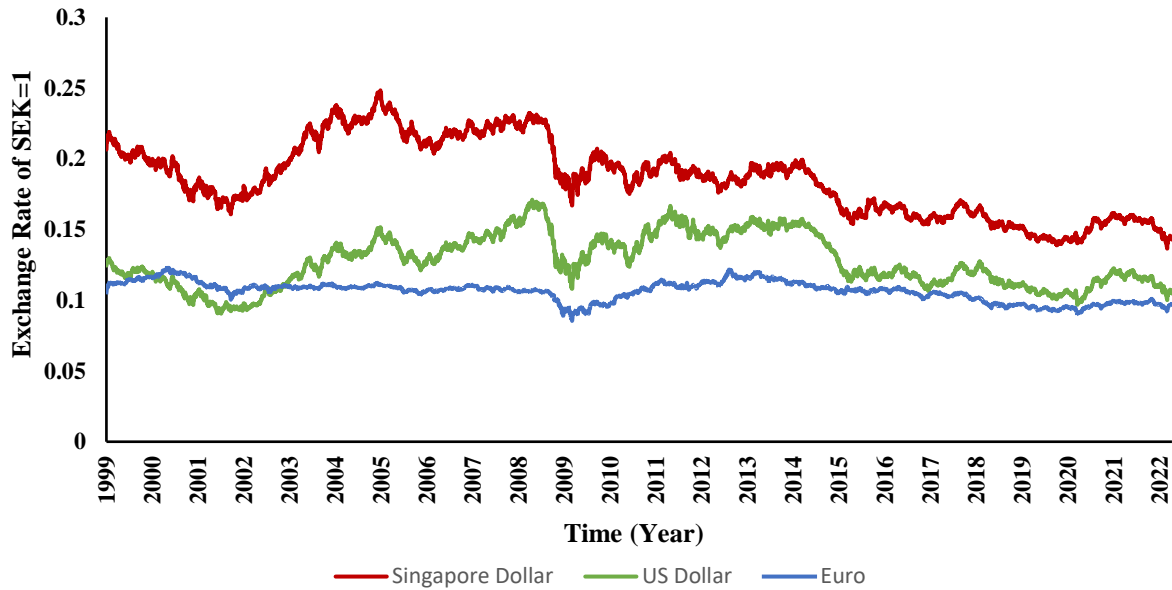


Figure 5.7: Exchange Rate of SEK Against SGD, USD and EUR

Source: (European Central Bank, 2022)

This is concerning for Singaporeans living and working in Sweden and earning their salaries in SEK, as the depreciation of the SEK meant a real decrease in wages for them compared to if they had continued working in Singapore and earning their salaries in SGD. This also meant that for the Singaporeans who were sending remittances back home, they had to exchange more money, in SEK, in order to send the same amount of money back, in SGD. For the interviewees that trade on financial markets, most of their investments were denominated in either SGD or USD, a depreciation in the SEK also meant a reduced investment potential in SGD and USD. However, some of the interviewees that were transferring their SGD savings or closing their USD investments and exchanging for SEK were pleased by the more ‘favourable’ exchange rate, likening it to a profitable forex trade.

While there were mixed opinions over the exchange rates of the SEK, the fluctuations in exchange rates had little effect on the everyday practices of currency exchange for the interviewees. While some interviewees expressed that they try to exchange more money when it is favourable in the direction of their exchange, most of them just exchange money as and when they needed. As one respondent puts it:

“Usually, I just exchange the money when I need it. I usually exchange my savings in Singapore to Krona when I have larger expenses. And when I send money back to Singapore, I just do it regularly, maybe once every few months. Over time the difference is not that much to me as I’m not exchanging very large sums of money” (Respondent F).

Another point of note was that most of the interviewees were using new fintech solutions to conduct their currency exchanges. Wise (formerly TransferWise) and Revolut were the two fintech platforms that most of the respondents were using. The main reasons cited for using these solutions, were the favourable exchange rates (Table 5.5) and low fees compared to the Singaporean and Swedish banks. In the words of one respondent:

“When I first moved to Sweden [15 years ago], the only options were to just use DBS or UOB to transfer Singdollar to Krona or use the local [Swedish] banks to transfer Krona to SGD. I also heard some immigrants use Western Union but I didn’t try it. Nowadays got apps on the phone like TransferWise and Revolut, we can easily send money back and forth with quite good exchange rates and very low fees” (Respondent J).

This shift represented a material shift in the ways money is transferred as individuals are becoming closer to the digital interfaces of money exchange and transactions. While these exchanges might have long been digitalised through the use of the SWIFT (Society for Worldwide Interbank

Financial Telecommunication) network, individuals are brought closer to these financial systems through the use of new fintech solutions like Wise and Revolut as they become more involved and concerned with the fluctuation in exchange rates and the cost/fees associated with doing these exchanges and sending remittances.

Table 5.5: Exchange Rate of SGD/SEK through different exchanges as of 04/19/2022

Source	Unit of SGD	SEK	
		Selling	Buying
DBS Bank	1	7.17695	6.91740
UOB	1	7.16845	6.92041
OCBC	1	7.14158	6.93250
SEB	1	7.01050	6.93910
Swedbank	1	7.01710	6.93250
Wise	1	7.04771	7.04779
Revolut	1	7.05218	7.04240

Source: (DBS, 2022; UOB, 2022; OCBC, 2022; SEB, 2022; Swedbank, 2022; Wise, 2022; Revolut, 2022)

5.4 Summary

This chapter has sought to answer RQ1 by looking at the everyday financial practices that Singaporeans in Sweden engage in and the reasons they engage in those practices the way they do. In doing so, four key concerns (attitudes towards financial markets, concerns about the pension system, interest in property investments and concerns about exchange rates) that Singaporeans in Sweden have towards financial and retirement planning and how these concerns shape their resultant everyday financial practices have been detailed. The everyday financial practices of investing in financial market, saving for retirement, buying property and exchanging money into different currencies are shaped not only by financial rationalities, but also by their migrant experiences and subjectivities as they continue to live transnational lives across transnational social fields in and between Singapore and Sweden.

As seen in this chapter, there are plural and heterogenous configurations and geographies in the ways they perform their financial practices. Looking at the financial practises that they perform and their reasons for doing so, it seems that Singaporeans in Sweden continue to embody and reflect the neoliberal scripts of individual responsibility in saving and investing to securitise one's financial future, as highlighted in earlier studies (see Lai and Tan, 2015; Lai, 2017), despite migrating to the social democratic welfare-state of Sweden. These different ways of performing their financial practices also reflect the different forms of transnational simultaneity in economic/financial engagement (Tsuda, 2012) between Singapore and Sweden. The financial practices as detailed in this chapter largely falls within the zero-sum and co-existing categories of relationship in transnational engagements in which they exclusively perform certain financial practice (like investing) in one country or co-existing practices that spans both Singapore and Sweden. Furthermore, the different levels of financial knowledge between the respondents and when and where they began investing also contribute to the different configurations and geographies in the ways they perform their everyday financial practices.

In order to extend our understanding of why Singaporean in Sweden are concerned with these aspects of financial/retirement planning and engage in these financial practices and how this contributes to their transnational financial subject formation, it is important to examine their financial knowledge and the financial knowledge networks that informs their financial practices as well as their multiple migrant and financial subjectivities. The next chapter shall explore their everyday financial networks while Chapter Seven explore their multiple migrant and financial subjectivities as a transnational financial subject.

Chapter 6

Financial Knowledge and The Everyday Financial Networks of Singaporeans in Sweden

6.1 Introduction

As seen in the previous chapter, Singaporeans in Sweden engage in multiple forms of financial practices and planning to secure their financial futures. The financial knowledge and networks through which they gain such knowledge are important areas that shape these resultant everyday financial practices. This chapter looks at the ways in which Singaporeans in Sweden attain their financial knowledge and the networks that allow for the dissemination, attainment and exchange of these knowledge in Singapore and Sweden.

6.2 Understanding the Financial Networks of Singaporeans in Sweden

During the interview process, a significant section was allocated to the discussion of their personal financial knowledge and networks. During this section, many interviewees became more reserved and seemed more calculated when providing answers to these questions (see Appendix A). When asked questions relating to where they found information for investment opportunities/advice and who they consult before making financial decisions, many respondents had an immediate response that they made their own financial decisions, and it is important for them to do their own due diligence before taking part in any investment. This is usually followed by them substantiating the sources through which they gain financial knowledge, such as financial news, articles, blogs and books. However, while most respondents prefaced their answer with the importance of them making their own individual choices, many of them still noted that personal and/or professional networks had significant influence in shaping their financial practices. Ten out of the eleven respondents mentioned that they discussed financial decisions and opportunities with their friends

and family. Most of these respondents described the decision-making process by first focusing on the financial needs of their immediate household members followed by consulting extended friends and family and then seeking professional advice (if they do). Through these discussions of their everyday financial networks, two key points are of note. Firstly, there is an importance placed on where they attained their financial knowledge and where is that knowledge applicable in practice. Secondly, while intimate relationships like friends and family are important in shaping the financial practices, there is also a strong concern for how trustworthy and/or knowledgeable advice from such relationships are. The following two subsections will explore more on these two considerations.

6.2.1 Between Singapore and Sweden, Separate Fields of Knowledge or Coexisting Everyday

Based on the interviews, most interviewees had a clear awareness of where they got their financial information from and where it is applicable. Besides Singapore and Sweden, financial news, blogs and influencers from the US also had significant influence on the financial knowledge of the interviewees. This could be expected due to the dominance of the US in financial markets and it being the most common place the interviewees were investing their money besides Singapore. In the words of the respondents:

“I mainly read and get my information from online blogs to get a feel of the market. Those are mainly in English, so it could be from Singapore or the US, and are more related to sound financial planning and not really tied to specific places” (Respondent A).

“I get my financial info from a few sources like Twitter, Telegram, Discord and blogs. Many of them are Singaporean investors but I am also in some investment communities that are US-based” (Respondent E).

Compared to the discussion of their investment portfolios, in which they were less clear about the geographical extent of their investments (e.g., where are the companies headquartered or the geographical coverage of the funds they invest), understanding the source of the information they learn and whether that knowledge is applicable in the geographical regions they are in (Singapore and Sweden) was evidently an important aspect of assessing the knowledge. As seen in the two quotes from respondent A and E, there was clear awareness that financial knowledge online was not applicable everywhere and there was a need to be discerning in the ways they apply that knowledge in their investment practices. Most of the respondents who invested in financial markets noted the importance of understanding the economic trends and conditions of the location of the stock market they invest in. As such financial information from those places (Singapore and US) and how to obtain such information becomes an important part of their financial knowledge. However, this is carefully weighed against other considerations that they might have such as whether they could apply that knowledge in their geographical context due to differences in regulatory and tax regimes and the kinds of financial platforms/tools available.

While nearly all the interviewees had substantial knowledge and networks based out of Singapore and those that invest in the US were also involved in financial knowledge networks in the US, most of them had much less extensive knowledge/financial networks in Sweden. Only three out of eleven interviewees said that they learn about finance from Swedish sources or consult/discuss about finance with Swedish friends, family and financial advisors. In one case, the respondent described her experience of joining a Swedish finance Discord community and how that benefitted her, describing how she:

“learned a lot from a Swedish Discord group that I saw from a forum and learn a lot from them. [...] I know of the Discord group before Covid and before the market crash in 2020. But during Covid they were helpful, and I learned a lot from the forum like investment advice and mentality. I once made a good sum of money following the advice in the group and chatted with the person who gave that advice and that person said: “That is what this group is for”. So there is like some kind of community in this discord group, even though people inside don’t know each other personally” (Respondent A).

In the other two examples, one mentioned that she consulted with her Swedish husband and friends that worked in Swedish banks and financial institutions (Respondent G), while the other described how she learned about financial planning from the financial advisor at Nordea bank which provided a range of financial advice ranging from loans and credit to how she should allocate her money in different funds. A possible explanation for why these respondents were seemingly more integrated in the Swedish system, could be that they had been in Sweden for longer periods of time, ranging from 5 to 11 years, and could have a better grasp of the language and deeper social ties in Sweden. These three respondents also expressed that they spent most of their working adult lives in Sweden and had more time and experience with investing in Sweden as they started their investment journey here. As such, the level of integration, based on the knowledge of local language/culture, length of stay in Sweden and strength of social ties in the host country, can have a significant impact on the contours of the financial networks of transnational migrants, of how and where they learn and exchange financial knowledge, and in turn shape their resultant everyday financial practices.

6.2.2 Seeking the Personal in the Professional

Another notable consideration that came up during the interviews, is that the respondents were highly concerned about how ‘reliable’ is the information they receive from direct communication with friends, family and financial advisors. Unlike information that they receive through online communities, news and social media which they would rely on their own judgement and due diligence in researching on the financial information, information received from these personal or professional sources was also based on a sense of trust. Reliability and trust in this sense, could have multiple and often overlapping meanings. Firstly, there would be a consideration of the other person’s financial knowledge like the performance of their previous investments, their level of financial education and their knowledge of the economy and financial industry. Secondly, the relationship between the individual and the other person whom which they are exchanging information/advice would also be considered. These two factors will then be compared with their own financial experiences and knowledge before deciding on what financial practices they would engage in.

One example would be the case of individuals having both a personal and professional relationship with people in their financial networks. Nearly half the interviewees (5 out of 11) have discussions with and/or purchased financial products from a financial advisor. Of these five interviewees, four of them engaged with financial advisors in Singapore and one of them in Sweden (Respondent K at Nordea Bank). In the case of the four interviewees with financial advisors in Singapore, their financial advisor was also either a friend, family member or extended relative. Financial advisors in the context of Singapore, are often associated with a local bank, insurance company or financial institution that sells retail investment products, often promoting the financial products of their

associated firms in the process of offering financial advice. As one of the interviewees describes her experience with her insurance agent (which in Singapore is often overlapping/synonymous with financial advisors):

“I have an insurance agent who is also a friend, whom I get different kind of insurance policies that fulfil different purposes like investment, life and health insurance. Even after I left Singapore I still spend around SGD2000 [≈SEK 14000] and consult with him. I’m willing to spend so much because I believe in his judgement and professional experience and that he is not just trying to sell more policies to me as I know he buys similar kinds of policies as well”
(Respondent B).

As seen in this quote, the trust between the individual interviewees and their friend/financial advisor in their financial discussion is a negotiated process between their personal relations and professional knowledge which is shaped not only by their financial education/expertise but also the financial ecologies of products and services their firm offers. This finding reflects earlier studies on financial advisors in Singapore that highlighted the importance of personal relationships and trust at an individual level in the professional relationship of between a financial advisor and his/her client (Lai, 2016).

Another scenario that came up during the interviews, was that the interviewees discussed and seek advice about finance/the economy with friends/family that work in the financial industry. Seven of the eleven interviewees noted that when they do seek financial advice from others, it is from friends and family that work in the financial sector like at banks, consulting firms and other financial institutions. While discussions and advice in this form takes a more informal tone, a similar notion of trust is at play here, as the interviewees trust their friend’s/family’s professional

judgement in the belief that they would not relay information/advice that they are not confident in. As expressed by some of the interviewees:

“I mostly get my financial information from my husband and some friends who work in finance and are experts on the topic. I trust their advice and knowledge as they do this for a living and if they are not sure of the market, they would just tell me openly and not act like they know” (Respondent G).

“I often consult with my parents and my father-in-law on financial stuff because they used to work in finance before they retire and they keep up with the financial news. I feel that they are more reliable because they don’t just give you information that are trendy like invest in particular crypto or booming stocks. But give more practical and low risk advice on what to invest and how to save and plan my money” (Respondent D).

As seen in this subsection, everyday financial networks are not strictly professional relationships but consists of and often overlaps with personal relationships as well. Reliability of financial information and the perceptions of it are negotiated through trust in the personal and professional relationships between them.

6.3 Summary

This chapter has sought to elucidate the kinds of everyday financial networks that Singaporeans in Sweden are in and how being in those networks influence/inform their financial practices in order to address RQ2. For the interviewees, it was important for them to recognise and situate the financial knowledge and the networks through which they attain that knowledge in the appropriate geographies for that knowledge to be applied, as many of them draw knowledge from and are part of networks beyond Singapore and Sweden. While being transnational migrants would necessarily

mean that they are situated in the social/professional networks of both home and host countries, it seems that their incorporation into the financial knowledge networks is complicated by other factors like where they invest, their level of integration in the host country and their level of continued (financial) engagement back in their home country. Often, their everyday financial networks are also overlapping layers of personal and professional relationships which becomes an important factor for them to assess their trust in the reliability of financial information/knowledge being shared and exchanged.

Seen in this chapter as well is the notion of individual responsibility, in this case, of learning, researching and knowing the kinds of financial knowledge that would inform their financial practices. Negotiating between their own financial knowledge and knowledge from networks and juxtaposing their own self-responsibility with reliance on financial networks is therefore an important process in shaping the resultant financial practices in their everyday lives. This self-negotiation process in their minds is part of the shifting socio-spatial identities that they embody as transnational migrants with multiple financial and migrant subjectivities. The next chapter turns to this point in order to explore how the culmination of their financial practices, networks and subjectivities figure into the formation of a transnational financial subject.

Chapter 7

Socio-spatial Identities of Singaporeans in Sweden

7.1 Introduction

Having examined the everyday financial practices of Singaporeans in Sweden in Chapter Five, and their everyday financial networks in Chapter Six, this chapter seeks to explore and analyse the socio-spatial identities, their multiple financial and migrant subjectivities and the subject formation process. As alluded to in the previous chapters, the various subjectivities, encompassing the different individual financial and migrant experiences and attitudes, informed by the financial networks that they are in, have significant influences in the everyday financial practices of Singaporeans in Sweden. Thus, this chapter will further examine these various subjectivities by looking at their shifting socio-spatial identities and how these shifts contribute to their subject formation of becoming transnational financial subjects.

7.2 Shifting Subjectivities

Almost universally expressed by the interviewees, was that moving from Singapore (or where they were previously located) to Sweden, did not have significant impact on their personal or financial attitudes and outlook. However, when asked if moving to Sweden has changed their views on financial and retirement planning, many respondents answered that it did not change their views and then proceeded to list their thoughts on the differences they felt about the ‘Swedish’ or ‘Singaporean’ way of managing money and how they had to do some things differently. To quote a Singlish expression, they felt ‘same-same but different’, in that their personal views on finance and the financial system remained similar but things were not exactly the same. This section explores some of the main concerns and experiences of Singaporeans in Sweden and how their subjectivities, as a result, have shifted or remained the same. Based on the interview results, three

main areas could be identified as significant concerns/experiences which resulted in a shift in their financial and/or migrant subjectivities, namely, their experiences with taxes between Singapore and Sweden (Section 7.2.1), the differences in cultural attitudes between Singaporeans and Swedes on talking about money and finance (Section 7.2.2) and the stage of life they are experiencing while living in Sweden compared to in Singapore (Section 7.2.3). The next subsection explores how taxes figures into the shifting subjectivities of the respondents.

7.2.1 How Taxes Shape Subjectivities

While taxes were not initially conceptualised as a ‘practice’, due to it being a compulsory contribution to government revenue levied on individuals by the state and was therefore not asked during the interview process, several respondents brought up taxes as an important aspect of financial planning and felt strongly about their tax contributions. As some of the interviewees expressed:

“No, I think it [views on financial planning] is still the same. I think about what is my net pay. In Singapore it will be my pay after taxes and CPF and in Sweden it is after taxes. I just think the higher my take-home pay the better, so I can do more with it like savings or buy more stocks. [...] Also, I think it is more worrying in Sweden because there are higher taxes and costly social policies, so I am not sure what will my eventual pension pay-out will be and if that will be sufficient especially when taking into account inflation and possible higher taxes” (Respondent B).

“The system here in Sweden is different, the good part is that there are generous social welfare policies so many things like healthcare and education are taken care of. But that also means that the taxes here are much higher and we can’t

really decide, especially since we can't vote as well, what is the taxes being spent on like the cost of the generous immigration policies" (Respondent D).

For Singaporeans moving from Singapore to Sweden, there is a significant increase in their personal tax burden. As of 2022, Singapore has a progressive income tax for private individuals ranging from 0% for income below SGD\$20,000 to 22% for income above SGD\$320,000. In contrast, income tax for residents in Sweden comes in the form of a Municipal Income Tax of around 32%, depending on the municipality one resides in, for income below SEK540,700 with an additional National Income Tax of 20% for income in excess to that. Sweden also levies a much higher consumption tax compared to Singapore, with Sweden levying a VAT¹¹ of 25% compared to the GST¹² in Singapore of 7%, which means the price of many goods and services in Sweden might be higher compared to Singapore. Furthermore, Sweden also levies taxes that Singapore does not, like a capital gains tax of 30% which means profits from investments in financial products or sale of property would be taxed. As such, Singaporeans in Sweden face much higher levels of taxes compared to living in Singapore.

Also pointed out in the quotes from Respondent B and D, many of the respondents also have concerns for the 'costly social policies' and 'cost of the generous immigration policies' in Sweden. These policies mentioned by the interviewees refers to the welfare state provisions (e.g., healthcare, education and unemployment) and social programmes for refugees. For Singaporeans, coming from a 'Productivist Welfare Capitalist' system in which social policy serves the state's aim of

¹¹ Value added Tax. Certain goods and services are also levied at different rates of 12% (e.g., foodstuff and household repairs) and 6% (e.g., books, sporting activities and other educational activities/content) or completely exempt (e.g., dental care and other healthcare services).

¹² Goods and Services Tax. Currently taxed at 7% but will be progressively raised to 8% on 1 January 2023 and to 9% from 1 January 2024.

economic growth and political legitimacy, state discourses of anti-welfarism, self-reliance and meritocracy have been infused strongly into the Singaporean identity (Chong and Ng, 2017). Thus, while they might recognise some of the benefits of the Swedish welfare system, like not having to worry about the cost of seeking healthcare or sending their kids to school, there is an underlying concern about the sustainability and fairness of such a system. Furthermore, while Singaporeans in Sweden and the refugees in Sweden could both be classified as immigrants in Sweden, the different means through which they arrive in Sweden (for Singaporeans it would most likely be for marriage, work or education while refugees claim asylum status), means differing levels of access to social welfare and residency statuses, which might seem unfair to the Singaporeans when they have to contribute to taxes that fund these social policies in which they have no representation in. In this sense, taxes and the welfare/programmes it funds are seen as impediments that affects individuals' ability to become self-reliant.

7.2.2 From Kia-ism to Jantelagen

Besides differences in the socio-economic and political structure between Singapore and Sweden, there are also cultural differences surrounding the discussion of finance between the two countries. As discussed in Chapter Six, most Singaporeans in Sweden do not discuss about finance with their Swedish friends and/or family. As expressed by one respondent:

“I think in Singapore, people are more Kiasu and Kiasi about such things, so you have to invest, so there is no taboo in talking about investing. But in Sweden there is this thing called Jantelagen, so people seem to refrain from talking about such things. They might talk about the cost of buying something or renovating their house if it's regarding money but not really about personal finance. And the people I hang around here are all academics, so they don't really talk about such things as well” (Respondent C).

The two terms that respondent C used to describe people in Singapore, Kiasu and Kiasi, are originally Hokkien (a Chinese dialect) terms but often used in spoken Singlish, to denote a fear of losing out and a fear of dying (or something drastic happening), respectively. In the context of finance, the Kiasu and Kiasi attitudes would refer to the fear of missing out on potential returns on investments and deep concerns of making the right financial choices. Thus, discussing financial topics like what and how to invest are considered normal everyday topic of conversations and might even be expected for people in particular stages of life.

In contrast, discussing about personal finance might seem like a taboo in Sweden due to the culture of 'Jantelagen', which references the fictional law formulated by Aksel Sandemose (2010) in the book *En flykting korsar sitt spar (A Fugitive Crosses His Tracks)*. This fictional law of Jante consists of ten commandments that describes a sense of cultural disapproval that frowns upon behaviours that are non-conforming, out of the ordinary and expressing individuality and personal success and could be summed up in the phrase 'You are not to think you are better than anyone else' (See Sandemose (2010) for the ten commandments of Jantelagen). As discussions of personal finance are likely to touch on topics like personal wealth and salaries, it might reveal the wealth or income inequalities between people and individuals and people who earn more or have greater wealth might come across as bragging when discussing such topics. Thus, it might feel uncomfortable (or perceived to be uncomfortable) to discuss about finance with Swedes as such conversations are likely to violate the code of Jantelagen.

7.2.3 Where You Are When You Are

While moving from Singapore to Sweden has significant impacts on shaping the financial subjectivities of Singaporeans that migrated here, many respondents felt that the geographical relocation of themselves was not the most important change in their financial outlook. Instead, they felt that the most significant change was that they were progressing through different stages of life with age. In the words of some respondents:

“I am not sure because I lived different parts of my life in different places, so I think it depends on the age and life stage and not where you are. When I was younger and in Singapore, I thought more about buying property together with my friends or family and buy stocks that allow me to have passive income. But in Sweden I never really thought about buying property because I am not familiar with the property market here” (Respondent A).

“I think my views are still similar. But I am thinking more about finance and retirement planning when I am in Sweden because I am getting older, and I got married and started having a kid here. So for me it’s more of a stage of life kind of thing” (Respondent K).

As seen from these quotes, it becomes unclear whether an individual’s financial subjectivities are changing due to the act of migrating from one country to another or because of the life experiences of progressing through different stages of life. In the case of respondents, A and K, both lived most of their lives from childhood to early adulthood in Singapore before migrating to Sweden where they experienced marriage and parenthood. Thus, despite significant changes in their financial planning and practices, it is difficult for them to attribute those changes to the difference in place or due to them being in a different stage of life. However, what is clear from these responses, is

that age and life stages have a significant impact on their financial behaviour and practices. These results would concur with existing studies on the impact of age on financial decisions that have found age as a strong factor on investment behaviour, risk-appetite, confidence in financial decisions and financial literacy (Chavali and Mohanraj, 2016; Metawa et al., 2019; Finke et al., 2017). As social geographers studying time and temporalities have highlighted, time is experienced and deployed in complex ways as individuals negotiate their identities at different life stages and across the life course through the intimate space-times in which embodied identities, social relations and social life are regulated, organised and normalised (Ho, 2021). Similarly, progressing through their life course and experiencing different life stages in different countries would therefore have significant influence on their financial subjectivities and resultant everyday financial practices. As such, when examining the financial subjectivities of transnational migrants, there is also a need to consider their experience of shifting financial and migrant experiences across different space-times in different stages of life.

7.3 Summary: Becoming Transnational Financial Subjects

This chapter has detailed three aspects of shifting socio-spatial identities of Singaporeans in Sweden (attitudes towards taxes and the management of those taxes, the difference in cultural attitudes towards finance between Singapore and Sweden and their progress through different life stages in different countries), in order to explore how the shifting socio-spatial identities of being a transnational migrant affect the social and spatial configuration of their everyday financial practices and networks. In section 7.2.1, the discussion of their attitudes about the way their taxes are handled showed a contestation between fulfilling different subjectivities of individual responsibility (engrained in Singapore through their upbringing) and being a responsible resident

in a social democracy in Sweden. This is in line with the findings in Chapter Five and Six, in which individual responsibility was a key rationality for engaging in the different financial practices that they perform and how they negotiate their subject position in financial networks. The cultural differences in attitudes towards finance discussed in section 7.2.2 also showed how such differences can have a significant effect on the social and spatial configuration of the everyday financial networks of Singaporeans in Sweden. While the social, cultural and material differences across national boundaries have significant influences in shaping the multiple subjectivities of the transnational migrant, it is also important to recognise that these migrants are negotiating these different subjectivities across their life course and experiencing different stages of life in different places. Thus, any account of transnational migrants' financial lives has to recognise the social, cultural and material differences situated within particular space-times.

In attempting to address RQ3, this chapter has shown that transnational financial subject formation is a highly complicated and situated process across the complex and overlapping geographies of everyday financial practices, networks and subjectivities. Just as the production of financial subjects is always partial and incomplete (Langley and Leyshon, 2012), the process of becoming a transnational financial subject is partial and incomplete as well, situated between the home and host countries, summoning and assembling different financial and migrant subject positions, in the social, cultural and material production of their lived financial realities. While this thesis has explored some of the key concerns in financial planning that shapes the financial practices of Singaporeans in Sweden, the socio-spatial configuration of their everyday financial networks, the multiple, complex and overlapping financial and migrant subjectivities in their identity as a transnational migrant and the interconnections between them, there are likely many underlying

considerations and connections remaining that are left to be explored. The next and concluding chapter shall summarise this thesis and its contributions and offer some possible directions for future research.

Chapter 8

Conclusion

This thesis has sought to investigate the everyday financial lives of transnational migrants through the case of Singaporeans in Sweden. By exploring their everyday financial practices, networks and multiple subjectivities, this thesis has revealed the complex, heterogenous and plural everyday financial geographies in the lived financial realities of their everyday lives.

Theoretically, this thesis contributes to the small but important research field on the financial lives of transnational migrants. As identified in Chapter One and Two, there are serious research gaps in the literatures of financialisation of everyday life and transnational migration which resulted in a lack of attention being paid to research on the financial lives of transnational migrants. Chapter Three elucidated and established the conceptual framework for this research by bridging the two literatures as well as drawing inspiration from the conceptual usage of practices, networks and subjectivities in economic and sociocultural geography. At the centre of this conceptual framework, is the recognition of transnational migrants as transnational financial subjects. The subject formation processes of becoming a transnational financial subject are produced through the different interrelationships between the everyday financial practices, (knowledge) networks and subjectivities across (and between) space. This conceptual framework was then applied in the discussion chapters that followed to understand the everyday financial lives of Singaporeans in Sweden. Chapter Five first looked at the everyday financial practices that they engaged in and the reasons for engaging in those practices in those particular ways, highlighting four main concerns (attitudes towards financial markets, concerns about the pension system, interest in property and

concerns about exchange rates) that shaped their everyday financial practices of investing in financial markets, managing their pension funds, buying/investing in property and exchanging different currencies. This was followed by Chapter Six which examined the everyday financial networks that Singaporeans in Sweden are a part of, how being in those networks influenced/informed their financial decisions and how they juxtaposed their personal self-responsibility with participation in those networks. Chapter Seven then explored the multiple financial and migrant subjectivities that transnational migrants embody and how their shifting socio-spatial identities influence the social and spatial configuration of their everyday financial practices and networks.

Recognising that knowledge production is always partial and situated (Haraway, 1998), this thesis was also attentive in the research process to the importance of recognising and taking into “account of [my] own position, as well as that of [my] research participants, and write this into [the] research practice” (Mcdowell, 1992, p.409). Methodologically, this thesis employed a combination of qualitative methods (archival/library research, textual analysis and in-depth interviews) and highlighted the value of this approach in researching the everyday financial lives of transnational migrants. The extensive use of video conferencing platforms like Zoom during the data collection process also proved valuable in improving access to participants in different places which could be useful in a larger sample study in the future. Thus, the methodological framework as employed in this thesis demonstrates significant value for future application in research on the everyday financial lives of transnational migrants.

While this thesis has been a significant step forward in developing a research agenda that considers the multiple subjectivities of transnational migrants in their everyday financial practices and networks, much work remains to be done in order to understand the everyday financial geographies, socialities and materialities of transnational migrants' lived financial realities. Possible directions for future research include expanding the research aims to include transnational migrants in other contexts, increasing the scope of the study (e.g., increasing sample size/diversity of the sample) and exploring other possible connections between financial practices, networks and subjectivities. Research could also take a host country perspective and explore the similarities and differences in the formation of the transnational financial subject(-ivities) between different immigrant groups; or from a home country perspective and examine how their citizen subjects in different countries elsewhere are retaining their home countries financial subjectivities or adopting financial practices/subjectivities in their host countries.

Ultimately, bringing back to the research context of this study, the Singaporean transnational migrants in Sweden, who experience the financial realities discussed in this thesis in their everyday, perhaps one of my interviewees best sums up their experience(s):

“I think I will still mostly do the same kind of things regardless of where I am. Nowadays it's almost necessary to invest in some stocks, funds or property to get some passive income on top of your income or pension when you retire. So while living in Singapore or Sweden might change some of the circumstances, the general things of what needs to be done will probably be the same”
(Respondent A).

The sentiments expressed in this quote reflects what scholars researching on the financialisation of everyday life have expressed, that individuals are being brought closer to the financial system

(regardless of if they are willing or forced to) through different means (pensions or the need to invest) in order to secure their financial futures (Langley, 2008; van der Zwan, 2014). Even as they have migrated to a supposedly more socialised system of the social democratic welfare-state of Sweden, the reach of financialisation and the financial power of the global financial system has also extended here through pension reforms and inculcation of financial logics in everyday life (Belfrage, 2008; 2017). Even as there are significant differences between the economic/financial system of Singapore and Sweden, the geographies of their everyday financial practices and networks in different places, and different social/cultural attitudes between the countries, it seems like there is an increased need (or perception of it) to plan and participate in the financial market and take greater responsibility for one's financial future. This thesis does not take a stand on whether financialisation of everyday life in this form, discussed in this thesis and the extant literature, is a positive or negative development. However, I hope in explicating a better understanding of the everyday financial practices, networks and subjectivities due to the financialisation of the everyday, we can improve our understanding of the transnational financial subjects out there and (hopefully) shape better financial futures for all.

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Appendix A

Background:

1. When did you come to Sweden? How long have you been living in Sweden?
2. What is your current residency status in Sweden?
3. Is this your first time living overseas?
 - a. If yes, move on
 - b. If no, proceed to question 4
4. What and where were your past experience living overseas?
5. Why did you decide to move to Sweden?
6. What was the process of moving here for you?
7. Do you plan to settle down in Sweden and apply for Swedish citizenship or return back to Singapore? Why/why not?

Financial and Retirement Planning

1. As an immigrant you are part of different retirement planning systems (Central Provident Fund (CPF) in Singapore and Pension in Sweden), do you think these systems provide adequate financial planning for retirement?
2. What are your views on the different systems of retirement planning you are a part of?
3. Have your views on financial and retirement planning changed since moving to Sweden?
4. What kind of additional financial planning do you currently have? (E.g., financial advisors, personal accountants, private pensions and etc)
 - a. Do you think this is adequate?
 - b. Are you planning to get involved in other planning/investment practices?

Financial Networks

1. Where do you find information for investment opportunities and advice?
2. Who do you consult when making financial/investment decisions? (e.g. family, friends, financial advisors, online forums)
 - a. And why do you consult them?
 - b. Do you usually follow those advice?
3. In what ways do the opinion of others affect your investment decisions?
 - i. And whose opinion do you most often consider
4. Where is that information from? Where are your investment friends?

Investment Practices

1. What kind of investment experience do you have? (e.g., Stocks, bonds, property and etc)
2. What type of investments do you currently have?
3. Where are the places that you invest in? (Which countries? Or stock markets?)
4. What kind of investment tools do you use?

5. What brokers do you use? And where are they located (Singapore, Sweden or elsewhere)?
6. Why did you choose to use these investment tools? (Is it because of the location, currency, regulations or other reasons?)
7. Do you have experience with investing in Sweden?
 - a. If yes, how does investing in Sweden compare with investing in Singapore?
8. Do you think the way you invest while living in Sweden is different compared to if you were still living in Singapore?
 - a. If yes, in what ways are they different and/or the same?