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The City: Inside the Great Expectation Machine : Myth and Reality in Institutional Investment and the Stock Market (Financial Times Series)

Tony Golding

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The landscape of our financial system is dominated by institutional investment. The funds move markets when they act, and corporate empires can rise, fall or change hands on the tide of institutional opinion and the flow of equity. Today, in many ways, these institutions are the City, such is their influence over the whole financial process. They are at the heart of the expectation machine; the Capital of capital. These all-powerful financial players cast a long shadow over the worlds of investment, corporate and venture finance, and yet City outsiders - from private investors to company directors - many of whose expectations and fortunes are tied to the flow of equity, know little about them. They may glimpse parts of the process through the, frequently distorted, lens of the press; they may find their activities and fortunes affected by the movements of institutional players, but rarely do they understand the subtle and complex relationships that drive behaviour of the City. It is remarkable, in view of the power wielded by the big investment institutions, how little has been written about them, especially from an analytical rather than anecdotal standpoint. The financial world, and the business world it drives, need a better understanding of the City and the behaviour of equity - the "visible" part of what the City does. In The City; Inside the Great Expectations Machine , Investment Analyst Tony Golding takes you inside the equity market and explains its structure, dynamics and behaviour. An easy-to-read, comprehensive analysis of the big investment institutions who dominate the stock market, with key insights into their impact on the City, industry and the private investor. This book will explain how the institutions achieved their ascendancy, acquire their funds, invest those funds and significantly influence other City activities and the corporate world in the process. The book will trace the flow of funds through the City and offer valuable insights into how fund managers behave, what drives their performance, the pressures they are under and the effects of their actions on the investment and corporate worlds. The behaviour of the investment institutions - pension funds, insurance companies, unit trusts, investment trusts - touches, in one way or another, the great majority of those living in the UK. To an extent that few outside the City appreciate, they dominate the London stock market, both in terms of ownership and activity. This text examines the way these institutions work, how fund managers invest and the implications of their investment behaviour. Institutional investors own 75 per cent of the shares quoted in the UK. In no other major economy - including the USA, where the institutional control is a much more modest 55 per cent - do the investment instituions exert such a grip on the corporate sector. It is not uncommon for large and medium-sized British companies to have 80 or 90 per cent institutional ownership. Share-prices are determined by the fund managers working in a small number of large institutions. The nostalgic idea that price setting in the stock market is the result of a multitude of individual decisions is, this text argues, a dangerous illusion. The book provides information about the investment institutions around which the stock market revolves, arguing that their perceptions and their actions determine the level of share-prices and much else besides, such as the success or failure of a takeover bid. It asks: what motivates fund managers and how do they make their decisions?; How do companies communicate with their institutional shareholders, especially in regard to the task of managing expectations? What companies do fund managers like or dislike, and why? And to what extent do they rely on the investment analysts employed by the investment banks for information and advice?

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