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FORUM

Portfolio democracy

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Abstract

In this essay, I argue that Christophers' description of asset-manager society is best characterized by a logic of 'acquire and extract'. I build on his insights to delve into the less-explored world of emancipatory alternatives. I argue for radical transformations – what I term 'democratic ruptures' – that shift the investment logic of asset managers toward one of 'build and nourish'. With insights from the failure to establish economic democracy over large pools of finance by unions in the postwar period, I argue that the crucial missing ingredient in the social and ecological disaster of asset-manager society today is democracy. I conclude with a radical reimagining of financial democracy for the twenty-first century.

Keywords: assets; asset-manager capitalism; asset-manager society; financial democracy; public finance

Since the global financial meltdown of 2008, the financial sector, concentrated globally in Wall Street in the US and The City in the UK, has experienced a profound loss of legitimacy. The banks, hedge funds, mutual funds, private equity groups, and insurance companies are increasingly identified in popular culture as parasitic and gluttonous, feeding off the losses and precarity of working people. While the 2011 resistance movement, Occupy Wall Street, was a colorful expression of this dissatisfaction, only over the last decade have community activists and progressive think tanks emerged to articulate an alternative. Coalitions like Americans for Financial Reform, community activists like Public Bank LA and the Public Banking Coalition of San Francisco, and policy and think tanks such as the Roosevelt Institute, The Democracy Collaborative, and Common Wealth are all designing concrete alternatives to the predations of finance. But despite this shift, financial institutions remain more powerful and intertwined with private and public institutions than they have ever been before. Finance intertwines itself, not only with our private economic institutions but also with our public ones.

Our Lives in Their Portfolios by Brett Christophers is an important analysis and a call to action on this fraught and contentious financial terrain. The book is about asset managers, the private financial firms that manage large pools of assets, often on behalf of others for hefty fees. They are gigantic. In 2020, total assets under management of these firms exceeded $100 trillion. Until Christophers' book, the critical scholarship on these institutional investors was almost entirely focused on where most of their portfolios are invested – company stocks. Our understanding of asset managers has therefore tended to focus on the implication of their outsized management of financial assets. And with

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respect to shares, much of the dynamism lies with the index investing of the so-called 'big three', Vanguard, State Street, and BlackRock (Fichtner et al., 2016).

Christophers, however, shifts the focus from the management of financial assets to what he terms asset-manager society, their ownership of so-called 'real' and physical assets. As the book shows in detail, asset managers own a lot of real assets, such as housing and several infrastructure categories, including water, transportation, telecommunications, schools, hospitals, and farmland. With this shift in focus, some asset managers exit the picture. Vanguard and State Street fall from view, since they don't own many physical assets. Others enter it, such as Blackstone, Macquarie in Australia, and Brookfield Asset Management in Canada. This is a shift in emphasis from what Benjamin Braun has termed asset-manager capitalism to what Christophers terms asset-manager society (Braun, 2022).

This is, however, a dynamic division of asset management, by no means set in institutional stone. Since *Our Lives in their Portfolios* was published, BlackRock committed to a deal to buy Global Infrastructure Partners for $12.5 billion, which would expand the $10 trillion dollar asset manager into physical assets. The deal will make BlackRock the second-largest manager of assets in the infrastructure category, after Macquarie. The boundaries between asset-manager capitalism and asset-manager society are porous and therefore the main institutional players are always a little in flux. What has been consistent since, however, is their general character and approach to how they invest and its impact, which takes up the bulk of Christophers' attention.

Reflecting upon Christophers' analysis, in this essay I will argue that what characterizes asset-manager society is an orientation to an investment logic of 'acquire and extract'. My aim is to show that financial institutions must be reoriented to a logic of 'build and nourish' if they are ever able to address social and climate needs adequately. And yet, because finance is intertwined with both private and public institutions, this requires what I call 'democratic ruptures' in the financial system itself. The key missing ingredient in today's predatory system of asset management, one that is not explored in Christophers' analysis, is democracy. As I argue, the defeat of efforts by organized labor to build pools of democratized finance laid the foundations for the emergence of asset-manager society. The restoration and reimagining of economic democracy will be necessary to undo the damages of asset-manager society and construct a desirable alternative.

Acquire and extract

According to Christophers' (2023: 151) estimates, Blackstone funds today control housing assets globally worth more than $100 billion. This makes Blackstone the largest owner of real estate in the world. And if that were not jaw dropping enough, all of the housing in its portfolio was acquired since the global financial crisis of 2008. Yet most housing stock is privately owned, so how has the increased ownership by institutional investors changed things? Reading Christophers' exploration of this labyrinthine world, asset-manager society follows a logic of 'acquire and extract'.

Real asset investments are typically categorized as being in one of three phases in an asset lifecycle: greenfield, brownfield, and secondary. Greenfield investments are in the financing of assets that don't yet exist, i.e., new projects. Brownfield investments are in assets that already exist but require upgrading and additional investment. In other words, they are acquired but then must be upgraded to operate. And finally, secondary investments are in assets that are already fully operational and in need of little additional physical upgrading. Christophers (2023: 35) finds that infrastructure funds finance new assets (i.e. are doing greenfield investing) in less than one in five cases. There is one crystal clear takeaway from this book: asset managers do not create new socially useful projects, they purchase existing ones. They acquire.

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Once these behemoths own an asset how do they then *extract* the value from it? They follow simple rules for extraction when they manage the assets and properties in their portfolios. First, they maximize revenues, as much as they can and as quickly as possible. Second, they minimize the costs associated with operating that asset. Third, they avoid capital expenditures (Christophers, 2023: 196). They are, in short, not good stewards of the assets they own, but instead extract from them all that they can – vampire-like. They are able to do this because they are in complete control over the assets in their funds, as they directly own them. This is in stark contrast to the universal owners of corporate equity, Vanguard, BlackRock, and State Street, who own on average 5 to 15 percent of the shares of the firms in their portfolios, an insufficient amount to actually control them (Christophers, 2023: 39).

The simple upshot for housing (like other physical assets) in the asset-manager society is that quality declines and rents/prices increase. And the more 'distressed' the asset (i.e., the lower the price) when it is acquired, the better. It is telling that Blackstone took supreme advantage of the collapse in housing to build its portfolio and that since housing prices have soared with demand far outstripping supply. This story is not one of mere inflation, it is reflective of a logic of 'acquire and extract' that shapes how the properties owned by Blackstone are managed and priced.

There are other dimensions to the extraction story. First, what Christophers (2023: 191) calls 'intense churn'. Asset managers buy, not in order to generate revenues through dividend yields, but rather to sell. They do not invest in real estate and infrastructural assets for the long term, ensuring that these assets are kept up and then profiting from the value that they reproduce over time. Like other institutional investors, these managers do not invest in ways that have been described as 'patient capital' (McCarthy et al., 2016). As Christophers (2023: 191) writes, '[n]o sooner is the asset manager 'in' than she is explicitly planning her escape'. Their short-term time horizons, built on acquiring and reselling, are thus completely ill-suited to the long-term perspective needed to address our most pressing global problems, such as housing shortages and climate change.

Second, real-asset asset managers charge high fees. Asset managers that passively invest along the lines of an index, such as Vanguard, often charge very limited performance fees. Real assets are actively managed on behalf of ordinary pension savers whose own pension funds invest in these real-asset funds. Citing the Preqin database, Christophers shows that of the 5,189 institutional investors invested in infrastructural funds between 1990 and 2020, 62 percent were pension plans.

Who gains from this arrangement? Disproportionately, again it is the asset managers. Here are how the fees add up for workers: first, there is an average management fee of about 2 percent of committed capital per year. Second, there is a performance fee of about 20 percent of the returns. Third, there are typically fund expenses that amount to about 4 percent of committed capital. Next, before the returns end up in a worker's account, the managers of the pension fund also take their own management fees. And were these not enough pounds of flesh taken from the retirement fund, we have to finally consider the impact of inflation. So even when the real-asset funds are generating returns, what workers themselves see is chopped down by a stack of middlemen, each getting their cut. What is even starker is the case of poor returns, or even worse, losses, where fees still need to be paid regardless (Christophers, 2023: 217–21). Finally, when workers do benefit from these returns it is overwhelmingly in the savings of those in the Global North (see also Bonizzi and Kaltenbrunner in this forum). The picture is bleak and contributes to what critical scholars of finance have termed 'international financial subordination' (Alami et al., 2023). What asset-manager society offers is a combination of an underinvestment in the things ordinary people need and an overextraction of value from what little they already have.

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Democracy deferred

How do we move beyond the profound problem of 'acquire and extract'? To develop a sense of the changes needed for a more flourishing future, we need to look at the past. Christophers explores the historical emergence of this new asset-manager society beginning in the 1980s. This is a reasonable starting point. That is around the time that both pension funds and investment funds explode in size on modern charts. But we need to look even further back. Asset-manager society, again whose core characteristics are 'acquire and extract', has its political and institutional origins much earlier in the postwar period where it emerged out of failed labor efforts to win democratically won pools of finance.

During the strike wave that erupted after World War II, pension funds were established as part of collectively bargained agreements between unions and employers. This is significant, because as I have documented elsewhere, several of the unions that were part of the Congress of Industrial Organizations such as the United Auto Workers, the United Mine Workers and the United Steel Workers won these funds, and many unions intended to control them collectively. Some were even quite successful, and for a brief period, economic democracy was on the agenda (McCarthy, 2017). They were, after all, treated in bargaining as deferred wages by unions for their members.

Yet the American business class and the political elite reacted to the potential of pools of finance collectively controlled by labor unions as nothing less than an act of class war. In Congressional debate, some American politicians even worried that the establishment of labor-controlled pension funds would result in 'the complete destruction of the private enterprise system in the US' (Rifkin and Barber, 1978: 100). And their business-class concerns were not completely without merit. American pension funds grew tremendously over a short period, and had workers and their organizations actually controlled how they were allocated they would have been hugely empowered, not simply as shareholders but by the simple capacity to invest – a capacity we reserve for capitalists, which accounts for a significant source of their political power. In 1975, the year that Vanguard was founded by John C. Bogle, when asset-manager capitalism and society were just in their infancy, American pension funds owned a total of 25 percent of *all* US corporate stocks.

Yet by this point, the dream of economic democracy for pools of finance had already been deferred. This financial power, the ability to decide collectively and deliberatively where their money should go, could not be left to ordinary working-class people and their organizations. As such, business associations and politicians sought to destroy economic democracy in its own infant stage through the law. First, with the passage of the Taft-Hartley Act in 1947, employers were required by law to occupy at least half of the seats on pension boards where pension investment decisions were made. These were the proto-institutional investors that we know today and at their birth, labor was kept explicitly out. Then, with the passage of the Employee Retirement Security Act of 1974, these funds were further financialized with rules that established investing standards that maximized returns over any other consideration – social, environmental, or otherwise.

Neither asset-manager capitalism nor the asset-manager society would be possible had not wages for labor been converted into pools of finance capital that were run in ways that mimicked Wall Street investment trends. The fundamental precondition for this shift and siphoning of workers' wages into finance was the defeat of economic democracy that those very workers had sought through their unions (McCarthy, 2014). Only with economic democracy defeated was the asset manager logic of 'acquire and extract' able to become the norm in institutional asset management, for both financial assets and real assets.

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Build and nourish

What might an alternative to the grim 'acquire and extract' scenario Christophers lays out look like? I suggest that it might be built upon the alternative investment principles of 'build and nourish'. Not only do we need pools of finance that help to finance the things that are socially needed, but we also need those pools of finance to help nourish them once they are in place. Take for instance, housing. An alternative arrangement for asset management might attempt to offset the housing crisis in so many places by financing the building of affordable housing units. It might be tied to a public acquisition fund, set up to purchase unused sites for the development of such needed affordable housing. It might be able to finance public housing or housing cooperatives, which are owned and maintained by their residents.

Beyond housing, such a fund could help create new wealth for working-class communities that have seen profound underinvestment in asset-manager society. Asset management organized on the principles of 'build and nourish' would help finance cooperatively owned businesses as well as help convert businesses into worker-owned cooperatives. If pursued at a large scale, this investing approach would allocate finance into community solar and wind projects and the other energy sources necessary to transition the energy matrix away from carbon-intensive energy sources. This is an area, which Christophers' most recent book shows, in which private investment is drying up (Christophers, 2024).

But what kind of institutional arrangement could make such an outcome even possible? In both this forum as well as elsewhere, in addition to expanding public ownership over social infrastructure and utilities, Lenore Palladino has called for a 'public asset manager' (Palladino, 2022). Palladino's plan is to establish a 'public option' for pooled funds, especially public pensions, which would enable funds to opt into having their assets managed by a public asset manager subject to guidelines on socially useful investment. Palladino, perhaps our most brilliant critic of the ideology of shareholder primacy, is right to point to alternatives (Palladino, 2021). According to this view, a state-managed public option would divert assets out of the hands of extractive managers and into projects that build and nourish the social infrastructure.

While public versus private is a crucial boundary in how our financial systems are organized and operated, we need a third category for extending Christophers' critique to alternatives to asset-manager society: the 'demos'. The problem is that in both our private and public institutions, the organizations that make up the actors in the economy and the formal organizations of the state, the demos (ordinary working-class people), have been marginalized and severely weakened. This is perhaps unsurprising in the case of economic institutions, which are driven by shareholder primacy and make no pretense to govern for their stakeholders. It might be more surprising in the case of formal politics where piles upon piles of research on everything from campaign contributions, lobbying, and the so-called structural power of capitalists has revealed a stark situation in which the preferences of the ordinary non-elite, the demos, has no relationship with actual policy outcomes (Gilens, 2014). Capitalist democracies have, in effect, become oligarchies (Vergara, 2020). The crucial issue, then, is *democracy,* both in the private and public spheres of life, extending it to the former and deepening it in the latter. The challenge is to bring the demos back in.

In past experiments with extending it, workers have attempted to democratize finance through their own unions, not through the state. In the US, it was the state that disrupted and derailed these attempts at economic democracy. This is not a story distinct to the US; perhaps the most profound example of a reversal of economic democracy occurred in Sweden in the 1970s. The Meidner Plan, the brainchild of the two leading economists of the Swedish Trade Union Confederation, proposed the establishment of wage-earner funds, which would gradually transfer the ownership of eligible Swedish companies into sector-

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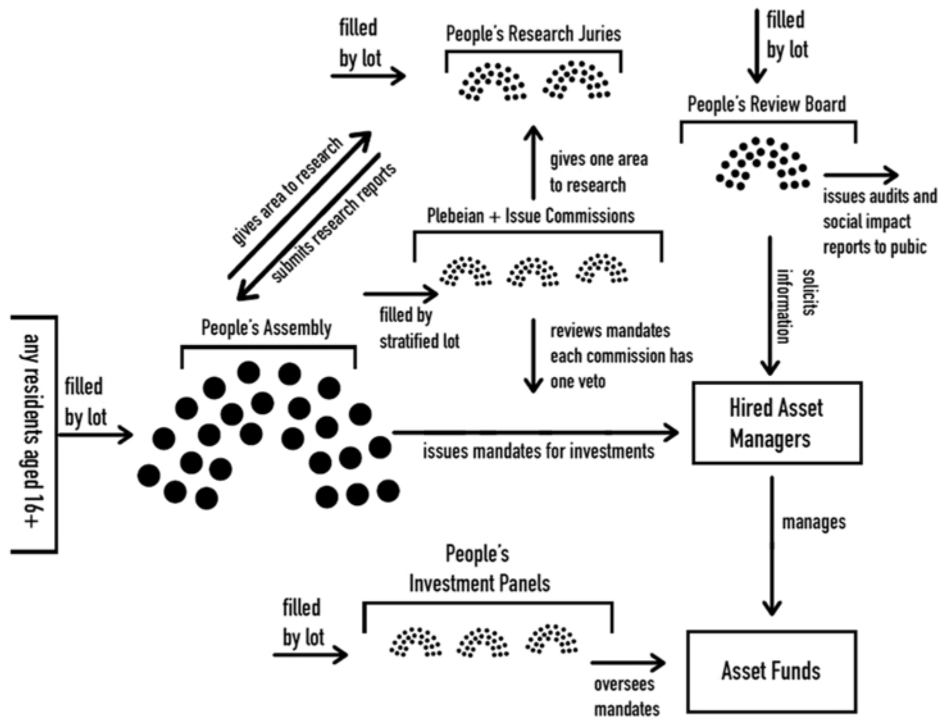

Figure 1. Democracy redux.
Source: Adapted from McCarthy (2024).

based funds controlled by the unions. Had the plan gone through, Swedish labor would not only have collectively controlled large pools of funds and investments, but workers also would have held a controlling share in the very companies they worked for. The plan's most ambitious features were, however, drastically rolled back by the Swedish Social Democratic Party (Pontusson, 1992).

Today, community activists, like Public Bank LA, as well as public banking experts are advancing proposals that not only create public pools of finance but also mandate that those pools are managed democratically (McCarthy, 2019; 2022; 2023a; Brennan, 2021; Marois, 2021; Ahmad et al., 2023). They are, in other words, thinking about the problem of power in finance. Financial activists are attempting to build alternative financial institutions that would produce, what I have called elsewhere, 'democratic ruptures' (McCarthy, 2023b). Such institutional transformations extend formal democratic rights into the economic sphere, help consolidate the body-politic along class lines, de-commodify labor, and increase the public composition of the economy relative to the private (the key source of business leverage in politics).

Asset managers can also be democratized in such a way. Figure 1 is an adaptation of one in my forthcoming book, *The Masters' Tools: How Finance Wrecked Democracy (and a Radical Plan to Rebuild It)* (McCarthy, 2024). The demos are the core of the system. I propose that assemblies of randomly selected residents, via the ancient practice of 'lot', are the best way to deliberate over and decide upon mandates for how those asset funds should be managed. What broad areas should asset managers, working on behalf of the public, allocate their investments into? Because of the role of money in politics, elected representatives are largely unable to answer this question in the general interest.

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Assemblies of the demos, chosen randomly, hold the promise of democratic decision through deliberation.

Lot, as a mechanism for coordinating participants in democratic decision-making, has been shown to not only be anti-oligarchic and suited well for the generation of political equality, but is also highly efficient at generating good decisions (Hong and Page, 2004; Abizadeh, 2020; Landemore, 2020). Lot is epistemically efficient (Landemore, 2017). They are also not mere fairytales, or difficult-to-achieve political institutions only imaginable under the most extreme circumstances. People's assemblies are increasingly used around the world, so there is a growing corps of experts who know the best practices with respect to running them. There have been hundreds of experiments in governance by randomly selected people over the last decade (OECD, 2020).

In the case of a public option for asset management, we might draw randomly from the public to deliberate on what the content of that public option would be. Further, for the actual private and public pension funds, such as Calpers, assemblies of the beneficiaries can be selected as well to replace or heavily supplement boards or trustees. It is crucial that the will of the assembly not be subordinated to the board, as is the case with new experiments in checks and balances in The Netherlands (van der Zwan and Golka, 2024). At heart in this idea is that any fund managed in the public interest, and whose investments will at least partially be directed into socially useful projects, needs democracy. People's assemblies are the best way to draw in the demos to make mandates for those funds.

Once we create democratic mandates through people's assemblies, they should then be subject to an agonistic process of further checks and balances (Mouffe, 1993). Here we might include class and issue-based standing commissions that hold veto power over mandate areas. For example, this might involve the establishment of a worker commission, which would explicitly exclude the wealthy and political elites, and a green commission, explicitly designed to ensure the achievement of certain climate goals. A key recent finding in political theory is the need for class-based, or plebeian, institutions to disrupt oligarchic power in advanced democracies (McCormick, 2011). We might also have research juries, set up to collectively deliberate over new possible areas of investment, investment panels, designed to oversee whether the asset manager is achieving its goals, and review boards, which would issue public-facing audits on the performance of the asset managers. A democratically dynamic system, which draws in ordinary people and empowers them to govern, offers a way to shift from an investment logic of 'acquire and extract' to 'build and nourish'.

Christophers' book offers up a clear and compelling account of so much that is wrong with asset management today. It should be read with urgency. But as urgently, we need to think more systematically about the alternatives to asset-manager society. The alternatives I have briefly sketched out are not science fiction. Organizing financial democracy, at the community level and in the state, is already well underway. Consider two examples from the US. In California, community organizations like Public Bank LA are currently working to create a municipal bank for the city of Los Angeles, which explicitly uses some of the democratic designs that I have laid out here. Even at the federal level, in December of 2023, Congresswoman Rashida Tlaib (MI-12) and Alexandria Ocasio-Cortez (NY-14) introduced the Public Banking Act of 2023, which creates a federal framework for the creation of pools of public finance managed by banks that are driven by a mission-oriented agenda. Within the plan itself, banks of a certain size must require processes of democratic deliberation over investment mandates.

Asset-manager society is a problem to be solved. The solution lies principally in extending the scope of democracy into the economy and deepening and revitalizing democracy within our political institutions.

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