

Free International University of Moldova
Institute of Social and Political Psychology NAPS of Ukraine
Department of Masses and Communities Psychology
Lucian Blaga University of Sibiu
CISES s. r. l. & PSIOP
Economic Psychology International Association

PSYCHOLOGY OF ECONOMIC SELF-DETERMINATION OF PERSON AND COMMUNITY

*Proceedings of the
III International scientific and practical seminar*

April 24th, 2015



EDITED BY
Irina Bondarevskaya, Irina Caunenco

Chisinau, 2015

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April 24th, 2015**

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Social representations paradigm for research in Economic Psychology

Social representations of the stock market in financial advisors, investors and media: a field study carried out in Europe and China

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Theoretical and methodological relevance. The contribution presents some results from the first empirical research program on “*Social representations of the stock market in financial advisors, investors and media*”, which investigates this important phenomenon (from the interdisciplinary optic of the social psychology perspective, integrating mass, group and individual dimensions, and from financial and economic viewpoint) in two geo-cultural continents and contexts where the stock market has been differently anchored: Europe (including three different countries: Italy, UK and France with relatively well developed financial institutions) and Asia (China) a financial market with tremendous growth and development in the two past decades.

The majority of studies concerning stock market psychology are characterised by behavioural finance (see for example studies on biases in markets) or by experimental economics (implying the use of laboratory experiments to test propositions derived from economics and game theory). The literature produced in these research fields is usually entirely unrelated to social representations theory. Although some rare socio-psychological studies on the stock market refer to the theory of social representations – for example, Oberlechner (2004) investigated the social representations of decision makers involved in the stock market by using metaphor analysis, or Smith (1999, 2007), which drew a remarkable picture of how market behaviour is inherently more human than technical – they are not yet cross-cultural comprehensive field and media studies integrating qualitative and quantitative methods and carried out both on special target groups like professionals financial traders, investors and different media.

Methods and organization of the study. Our research program was specifically designed within the “modelling” paradigmatic approach (de Rosa, 2013, 2014) to the social representations theory (Moscovici, 1961/1976, 2000) in order to furnish a multi-theoretical and multi-constructs interpretation of socio-psy-

chological reality related to economic and financial phenomena: in particular the social psychology of the stock market in the period of the global financial-economic crisis, based on the articulation of multiple constructs, including: shared knowledge, concepts, metaphors, beliefs, attitudes, social practices and communication.

This wide research program is articulated around diversified, but inter-related, lines of inquiry mainly concerned with *field research* and *media studies*.

This contribution will present and discuss a selection of results from both studies.

The *field studies* have been carried out in different geo-cultural continents and contexts (Europe and China) adopting several techniques, specifically designed in relation to the multiple constructs involved and the guiding hypotheses, coherently with the multi-method modelling approach (de Rosa, 1990, 2013). It has been conducted in the same period (January – May 2010), following the explosion of the global financial crisis in 2008, and with the same research design and techniques (translated into from Italian into English and French, and from English into Chinese, each time controlled with back translations to the original source).

These field studies seek to model the social psychology of the stock market in special target groups (financial advisors and investors through financial advisors and autonomous online investors). They investigate the relations between individual socio-demographic profiles, the financial profile of each target group, a set of psychological dimensions (including time perspective, risk propensity, risk tolerance, trust, perceived influence of critical events in the media), assumed as mediational variables, and the social representations of the stock market (with their implicit metaphors). These last are assumed to be simultaneously shaped by and to lead financial practices, also regarding the financial crisis in the double temporal perspective (before and after).

Overall, 803 participants (431 European subjects and 372 Chinese subjects) were studied; in this contribution we will present a selection of results based on the “associative network” (de Rosa, 2002) used to explore the content, structure and polarity of social representations of the stimulus word “stock market” in relation to three main dimensions among the many under scrutiny (“Trust”, “Time Perspective” and “Risk Perception”). The data were processed by means of multi-step analysis strategies, including the descriptive and comparative analyses, factor analysis, analysis of variance and lexical correspondence analysis.

Results. The results show evidence of both cultural sharing and differences between target groups and countries involved in the financial world. In fact they illustrate that:

- from one side the “risk” is the top associated-word shared by the investors from all the four countries with the highest frequency, representing the most predominant characteristic of the stock market worldwide;

- from the other side the main distinct representations guiding the financial practices of three target groups of investors, show different influences of the mediational variables: time perspective, trust in the various heterogeneous agents and risk dimension in the various countries. European participants focus on international financial institutions more, while Chinese participants rely more on national government. Both French and Chinese participants show future and present oriented, however, Italian investors are inclining to past experiences. Additionally, both Italian and Chinese investors are prone to high-risky investment, but UK and French investors behave in a prudent way.

The *media studies* focus on research investigating the role of the *traditional media* (generalist and specialized press) and *new media* (social networks) in elaborating, disseminating, and transforming social representations of the stock market in Europe and China, which will largely consist of comparison of the results from analysis of Chinese (*China Daily* – generalist – and *China Securities Journal* – specialized) and European journals.

Both media studies conduct quantitative and qualitative analysis by applying the Alceste software to the information collected using a grid of analysis for the structure and content of media organized into five sections: general information about the publication (type of journal, qualification and political orientation of the author, thematic area, title of the article, date, editorial place, presence on the home page); frequencies of the keyword “stock market”; related metaphors and conceptual links with other stimuli (chance, gambling, past, competition, security, norms, future, profit, fortune, need for consultancy, stock exchange, destiny, present, risk, saving); social representations of finance and economy; trust/distrust towards *heterogeneous agents* (networks of promoters, online banks, local banks, national banks, international banks, European Bank (ECB), Federal Reserve (Fed), World Bank, national ministry of the economy, national government, European Council of Economic Ministers, national regulatory authority, European Bank for Reconstruction & Development (EBRD), European Investment Bank (EIB), G7, G8, G20); the temporal and geographic perspectives.

The results will be discussed also in relation to the alternative account to the representation of economics and finance based on theories and statistical models of economic behaviours that emerged from the preliminary results of our research program.

Conclusions. Based on media analysis, this shows that social representations split between “*good*” real and productive economics versus “*bad*” speculative and virtual finance (de Rosa, Bocci, Bulgarella, 2011).