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Values and financial markets

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This article shows that values play an important role in financial markets, determining the motives and investment decisions of economic actors in these markets. What is important, these values are not only economic values, but also other types of values, including hedonic, vital, moral, political, and even aesthetic values. In the light of the above, i.e. the fact that capital markets are saturated with values in their irreducible multiplicity and diversity, it is a little surprising that there are hardly any works that draw attention to it, i.e. that they directly and intentionally show that investors in their motives and investment choices are guided by very different values. This text fills this gap, while pointing to the need for more in-depth research into the relationship between financial markets and values, and in particular the relationship between the latter and investment motives and choices of investors on capital markets.

Keywords: values, investing, financial markets, investment motives, investment decisions

Introduction

In contemporary considerations on financial markets, and in particular on the motives and investment choices of investors on these markets, carried out under two dominant approaches - neoclassical and behavioural finance – rarely are values taken into account and directly analysed as factors that guide these

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motives and choices. This, of course, does not mean that values are absent from scholarly reflection at all in these two approaches, but rather that they are present in it in a very narrow scope or that proper attention is not given to them. In relation to the neoclassical finance, we are dealing either with focusing only on “expected utility” as the category around which the research of scholars representing this approach is focused, or with reducing the multiplicity of values, that are significant on capital markets, i.e. they influence the motives and choices that investors are led by and which they make, to economic values, i.e., generally to the profit that they can achieve from investing in financial instruments and the risks that this entails.¹ On the other hand, when it comes to the behavioural finance, we are dealing with a different situation in the sense that under this research approach either one does not explicitly talk about values as factors determining investment motives and decisions of investors on financial markets, or too little is said about it (in the sense of comprehensiveness and quantity of scientific papers).² Among the texts devoted directly and comprehensively to the relationship between values and investment behaviour of investors (including investors on financial markets) and those developed by authors belonging to the behavioural finance, we will find only one item. It is a chapter in a collective work by Werner De Bondt, in which, based on extensive empirical research, he

¹ Neoclassical financial theory allows, of course, the possibility that investors in their investment motives and choices may be guided by values other than economic values (which equates to their being irrational), nevertheless it ignores and omits them as irrelevant because it assumes that financial markets are effective and as such very quickly correct the negative impact of these other values, thus restoring proper valuation to financial instruments. See Adam Szyszka, *Behavioral Finance and Capital Markets: How Psychology Influences Investors and Corporations* (New York: Palgrave Macmillan, 2013), 2, 9.

² This mainly results from the fact that the essence of the behavioural approach to financial markets is the search for psychological mechanisms of behaviour of market participants. See Piotr Zielonka, “Finanse behawioralne,” in: *Psychologia ekonomiczna*, ed. Tadeusz Tyszka (Gdańsk: Gdańskie Wydawnictwo Psychologiczne, 2004), 342. This causes that the main focus of the behavioural finance are various types of heuristics, biases, effects and anomalies that investors rely on and which occur on the discussed markets, not values. What is more, even if the authors, who belong to the behavioural finance, seem to speak in their research about values as factors influencing the behaviour and decisions of economic actors on capital markets, they most often do not speak about them directly, but use such terms as: *needs, desires* or *aspirations*. This, in turn, results from the fact that in psychology the term “values” is often used interchangeably with such expressions as *needs, aspirations, attitudes* etc. See Ewelina Okoniewska, “Psychologiczne decyzje podejmowania pracy poniżej swoich klasyfikacji w kontekście wartości,” *Kultura i Wartości* 2019, no. 27: 216, DOI: 10.17951/kw.2019.27.213-233

distinguishes a long list of values that European investors profess and which influence their investment behaviour.³

Given the above situation, this article seeks to a greater degree and more comprehensively explore the relationship between values and financial markets, and in particular between the values and investment motives and choices of investors participating in financial exchange on these markets. To this end, by referring to existing literature from various research areas and based on its review, it shows that values play an important role on capital markets, determining the motives and investment choices of investors who invest in them. What is important is that this article indicates that the values that play an important role are not only economic values, as neoclassical financial theory seems to suggest, but also other types of values, among which hedonic, vital, moral, political or aesthetic values can be mentioned, which are therefore the types of values that are the object of philosophical classifications and hierarchies. This reference to philosophy, and more specifically to one of its fields, i.e. axiology and the classifications and hierarchies of values formulated within it, is the distinguishing element of the present text. None of the scientific texts that I am familiar with consider the relationship between values and investment motives and choices of investors on financial markets, using for this purpose classifications and hierarchies created by philosophers of value. In other words, none of them directly expresses these motives and choices at the same time in the perspective of hedonic, vital, moral, political or aesthetic values. In this respect, this article therefore seems to propose a new approach to the issue of the motives and choices under discussion; it is an approach that at the source of what motivates people to invest on capital markets and which determines their investment choices points towards values in their irreducible multiplicity and diversity.

This article, apart from the introduction, consists of three parts. In the first of them (*Values: definitions, types, functions*) I explain what I mean by the concept of value, and I also enumerate and briefly discuss selected types of values, as well as enumerating the main functions that are assigned to them. In the second part (*Values as determinants of motives and investment choices of investors*) I describe in detail the cases of the impact of various values on the motives and investment decisions of investors on capital markets, starting with the influence

³ See Werner De Bondt, "The Values and Beliefs of European Investors," in: *The Sociology of Financial Markets*, eds. Karin Knorr Cetina, Alex Preda (Oxford: Oxford University Press, 2005), 163–185.

of hedonic values, then moving on to the impact of vital, moral and political values, and ending with the impact of aesthetic values on the motives and choices under discussion. In *Concluding remarks*, I summarize this text, emphasizing the need and necessity for more in-depth research on the relationship between values and capital markets, and in particular on the relationship between values and motives and investment decisions of investors on these markets; the need and necessity that results from the fact that financial markets are saturated with values and as such subject to their influence.

Values: definitions, types, functions

“Value” – like many other concepts – is an ambiguous term. As such, it can therefore mean different things. First, it can mean how much something is worth, i.e. something that can be translated into a unit of measure, something that can be defined in quantitative terms (quantitative meaning). Secondly, it can mean a thing, a person or a valuable quality; something to which we assign value (objective meaning).⁴ Thirdly, it can mean an idea, a principle or a criterion by means of which qualities or events are recognized as valuable (axiological meaning)⁵. In the third sense – the sense to which I will primarily refer in this text – the concept of value belongs to the same semantic category as the words “principle,” “rule,” “criterion” or “justification” and means either “the judgement as the final justification of judgements, occurring within a given valuation system”, or the strongest or the final motivating factor in the conduct of X (where X can be both an individual and a collective).⁶

Just as there are different meanings of the word “value,” so can different types of values be distinguished as well. One can distinguish hedonic values (usually placed lowest in the hierarchy of values), i.e. values related to experiencing

⁴ The word “objective” in the expression “objective meaning” should not be understood in such a way that it means that values are something that exists objectively, regardless of the subject, which assigns value to persons, things or their characteristics, but only that values refer to the objective dimension of the world, i.e. to people, objects and their characteristics, which does not automatically determine the way of their existence.

⁵ See Zdzisław Najder, *Wartości i oceny* (Warszawa: PWN, 1971), 46–49; also: Helmut Thome, “Values, Sociology of,” in: *International Encyclopedia of the Social & Behavioral Sciences, 2nd Edition*, ed. James D. Wright (Oxford: Elsevier, 2015), 47.

⁶ See Najder, *Wartości i oceny*, 64–65.

pleasure or distress, as well as experiencing comfort or discomfort.⁷ A feature of these values is that the pleasure or distress that they boil down to lasts for a short time, passes quickly and touches only the “surface” of human being.⁸ In addition, there exist vital values, i.e. values that manifest themselves in feelings of bravery and paltriness, health and illness, power and weakness, ascents and descents in stamina – they are all connected with maintaining life and health.⁹ As such, they are divided into the values of development and values of preservation¹⁰ or into viscerogenic vital values (life, health) and psychogenic vital values (safety, love, respect, power, self-realization).¹¹ Moreover, economic values can be distinguished, i.e. the values that relate to either the price (market value)¹² or the utility (value in use)¹³ or the ability to generate profit (added value).¹⁴ These three references are related with one another in the sense that market value (price) occurs when a given good possesses the feature of usefulness, i.e. the ability to meet a given need. On the other hand, the added value is the part of the market value (price) that creates profit, i.e. is advantageous to the capital employed.¹⁵ Apart from the already mentioned types of values, one can also distinguish moral

⁷ See Max Scheler, *Formalism in Ethics and Non-Formal Ethics of Values* (Evanston: Northwestern University Press, 1973), 105–106.

⁸ See Piotr Brzozowski, “Uniwersalna hierarchia wartości – fakt czy fikcja?,” *Przegląd Psychologiczny* 48, no. 3 (2005): 263.

⁹ See Katarzyna Salamon-Krakowska, “Vital Values as Perceived by Max Scheler and José Ortega y Gasset,” *Human Movement* 12, no. 3 (2011): 278, DOI: 10.2478/v10038-011-0031-9

¹⁰ See Max Scheler, *Person and Self-Value. Three Essays* (Dordrecht: Martinus Nijhoff Publishers, 1987), 190.

¹¹ See Lesław Hostyński, *Wartości użyteczne* (Lublin: Wydawnictwo UMCS, 1998), 87–120.

¹² To make it more precise, market value is “the most probable price reasonably obtainable in the market on the valuation date. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer.” See “International Valuation Standards Council 2016,” 8 <https://www.ivsc.org/files/file/view/id/646> (access: 25.12.2019).

¹³ According to Ronald L. Meek, the concept of “value in use” measures the usefulness of commodities with reference to their power to satisfy any human want or need. As such, value in use is a necessary condition of value in exchange: in order to possess the “power of purchasing other goods” a commodity must clearly possess the power to satisfy someone’s want. See Ronald L. Meek, *Studies in the Labour Theory of Value* (New York and London: Monthly Review Press, 1973), 72.

¹⁴ Added value arises from an activity that generates outputs which are worth more than their input cost. As such, it appears when output is sold. See Mariana Mazzucato, Alan Shipman, “Accounting for Productive Investment and Value Creation,” *Industrial and Corporate Change* 23, no. 4 (2014): 1063.

¹⁵ See Kazimierz Fiedorowicz, Jacek Fiedorowicz, “Kształtowanie się kategorii wartości ekonomicznej,” *Zeszyty Naukowe Uniwersytetu Przyrodniczo-Humanistycznego w Siedlcach* 22, no. 95 (2012): 152–153.

values. They possess such typical features as: community-relatedness, obligatoriness, subjective importance and relatedness to emotions.¹⁶ Most often they include: responsibility, justice, sacrifice, courage and nobility.¹⁷ Next, political values can be distinguished, i.e. – in a broad sense – values that are related to politics, politicism and the state and which include specific attitudes (e.g. loyalty), goals of action (e.g. independence), trends (e.g. political participation), as well as human rights, civil rights, constitutional principles.¹⁸ Finally, aesthetic values can be distinguished too, i.e. the values that are enjoyed by all objects that activate an aesthetic pleasure, attitude and experience.¹⁹ As such, they are generally divided into mild and sharp aesthetic values. The former include beauty and prettiness, while sharp aesthetic values are above all sublimity, pathos or expressive ugliness.²⁰

Values, as philosophers, psychologists and sociologists emphasize, perform various functions. Among the most frequently mentioned, there is first and foremost a valorising, identity-forming, integrating and normalizing function.²¹ The first consists in motivating human aspirations, desires and actions.²² On the other hand, the latter one consists in forming the identity of individuals.²³ In turn, the integrating function comes down to the integration of social groups through a common system of values and a shared vision of the world.²⁴ However,

¹⁶ See Dieter Birnbacher, "Moral and Other Values," *Kultura i Wartości* 2013, no. 4 (8): 55, DOI: 10.17951/kw.2013.8.43

¹⁷ See Roman Ingarden, *Studia z estetyki*, t. 3 (Warszawa: PWN, 1970), 223.

¹⁸ See Jacek H. Kołodziej, *Wartości polityczne. Rozpoznanie, rozumienie, komunikowanie* (Kraków: Księgarnia Akademicka, 2011), 116. For a different definition of political values see: Nicolae Kallos, Ovidiu Trasnea, "Political Values: Their Status and Function," *International Political Science Review* 3, no. 2 (1982): 182, DOI: 10.1177/019251218200300204

¹⁹ See Kendall L. Walton, "How Marvelous! Toward a Theory of Aesthetic Value," *The Journal of Aesthetics and Art Criticism* 51, no. 3 (1993): 504, DOI: 10.2307/431521; Bohdan Dziemidok, *Sztuka, wartości, emocje* (Warszawa: Wydawnictwo Fundacji dla Instytutu Kultury, 1992), 48.

²⁰ See Mieczysław Wallis, *Wybór pism estetycznych*, ed. Teresa Pękala (Kraków: Universitas, 2004), 197–198.

²¹ See Henryk Kurczab, „Z problemów wartości i wartościowania,” *Zeszyty Naukowe Uniwersytetu Rzeszowskiego* 72, no. 7 (2012): 16.

²² See Milton Rokeach, *The Nature of Human Values* (New York: The Free Press, 1973), 12–17; Steven Hitlin, Jane A. Piliavin, "Values: Reviving a Dormant Concept," *Annual Review of Sociology* 2004, no. 30: 381–382, DOI: 10.1146/annurev.soc.30.012703.110640

²³ See Steven Hitlin, "Values as the Core of Personal Identity, Drawing Links Between Two Theories of Self," *Social Psychology Quarterly* 66, no. 2 (2003): 118–137, DOI: 10.2307/1519843

²⁴ See Michael J. Manfredo et al., "Why Social Values Cannot Be Changed for the Sake of Conservation," *Conservation Biology* 31, no. 4 (2016): 775.

the last of these, i.e. the normalizing function, consists in the fact that the values are used for normalization through a diagnostic, hierarchizing, correcting, controlling and selecting function.²⁵

Values as determinants of investors' motives and investment choices

Bearing in mind that values perform various functions, including those related to shaping and conditioning human goals, modes of action and decisions, one can ask whether they also affect the motives and investment choices of economic actors that directly or indirectly participate in financial exchange on capital markets. By and large, the answer to this question is positive and as such does not really raise problems. These begin with the next question, i.e. the question about what values influence these motives and decisions. The traditional, neoclassical financial theory, when responding to it, suggests that investor in their motives and investment choices are guided primarily, if not exclusively, by economic values, i.e. the financial benefits that investment in securities can bring them. Moreover, even if sometimes they are guided by other values, they are in fact irrelevant cases from the point of view of capital markets. These are effective, which means that they quickly correct any irrationality (and this happens when investors are being guided by values other than economic ones), restoring proper valuation to financial instruments.²⁶

In opposition to the above approach, which ignores and disregards values other than economic ones when it comes to what investors are guided by in their motives and investment choices on financial markets, in this article I emphasize these other values, thus highlighting their importance on capital markets and, in a broader perspective, the importance of all values in their irreducible multiplicity and diversity. Therefore, in opposition to the traditional neoclassical approach, I argue that – firstly – investors, as far as their motives and investment choices are concerned, are guided by hedonic values. This is pointed out, for example, by those researchers who underline the necessity of taking into account “direct utility” as an important reason why people invest and trade stocks,

²⁵ See Kurczab, „Z problemów wartości i wartościowania,” 16.

²⁶ See Szyszka, *Behavioral Finance and Capital Markets*, 2, 9.

contracts or options;²⁷ who show that for investors, investing and trading on financial markets is not only a purely utilitarian activity, but also entertainment,²⁸ a hobby,²⁹ fun³⁰ or a pleasant activity performed in their free time;³¹ who point out the similarities between gambling or lottery games and stock trading³² and who suggest that it is the search for sensations and entertainment that is responsible for excessive trade in financial markets.³³ They all make it clear that investing on capital markets provides not only financial benefits, but also various pleasures,³⁴ and therefore that it offers hedonic values. Furthermore, they also make it clear that economic actors in their motives and investment choices are guided by these values, which can be demonstrated not only by the phenomenon of excessive trade on financial markets or the presence in the portfolios of investors of financial

²⁷ See Fischer Black, "Noise," *The Journal of Finance* 41, no. 3 (1986): 531, DOI: 10.2307/2328481

²⁸ See Daniel Dorn, Paul Sengmueller, "Trading as Entertainment?," *Management Science* 55, no. 4 (2009): 591–603, DOI: 10.1287/mnsc.1080.0962

²⁹ See William N. Goetzmann, Ravi Dhar, "Bubble Investors: What Were They Thinking?," *Yale ICF Working Paper* 2006, no. 06-22: 1–37, <http://depot.som.yale.edu/icf/papers/fileuploads/2494/original/06-22.pdf> (access: 30.04.2018).

³⁰ See Douglas E. Allen, Elton G. McGoun, "Hedonic Investment," *Financial Services Review* 9, no. 4 (2001): 389–403, DOI: 10.1016/S1057-0810(01)00077-4

³¹ See Arvid I.O. Hoffmann, "Individual Investors's Needs and the Investment Professional: Lessons from Marketing," *Journal of Investment Consulting* 8, no. 2 (2007): 80–91.

³² See Meir Statman, "Lottery Players/Stock Traders," *Financial Analysts Journal* 58, no. 1 (2002): 14–21, DOI: 10.2469/faj.v58.n1.2506

³³ See Por. Mark Grinblatt, Matti Keloharju, "Sensation seeking, Overconfidence, and Trading Activity," *The Journal of Finance* 54, no. 2 (2009): 549–577, DOI: 10.1111/j.1540-6261.2009.01443.x; Dorn, Sengmueller, "Trading as Entertainment?," 591–603.

³⁴ Among these pleasures one can enumerate, first of all, the pleasures that are related to the realization of profits or fluctuations in the value of shares held and portfolio wealth, which are mentioned, for example, by Nicholas Barberis and Wei Xiong. See Nicholas Barberis, Wei Xiong, "Realization Utility," *The Journal of Financial Economics* 104, no. 2 (2012): 251–271, DOI: 10.1016/j.jfineco.2011.10.005. Secondly, there are pleasures that include feelings of agency, empowerment and control that investing and trading on online financial markets provides, to which attention is drawn, more or less directly, by Detlev Zwick and Jonathan Schroeder. See Detlev Zwick, Jonathan Schroeder, "Stock Trading in the Digital Age: Speed, Agency, and the Entrepreneurial Consumer," *Social Science Research Network*, November 2011: 1–29, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1966529 (access: 30.04.2018) and Brad M. Barber and Terrance Odean. See Brad M. Barber, Terrance Odean, "The Internet and the Investor," *Journal of Economic Perspectives* 15, no. 1 (2001): 41–54, DOI: 10.1257/jep.15.1.41 Thirdly, the pleasures that come down to a strong thrill and as such have a clearly sensual character. See Detlev Zwick, "Where the Action Is? Internet Stock Trading as Edgework," *Journal of Computer Mediated Communication* 11, no. 1 (2005): 22–43, DOI: 10.1111/j.1083-6101.2006.tb00302.x

instruments that are associated with strong emotions and experiences³⁵, but above all the fact that these investors, as the second most important reason for investing on these markets, mention that investing is simply a pleasant activity that they engage in in their free time.³⁶

Secondly, I argue that investors in their investment motives and decisions on financial markets are guided by vital values, in particular by psychogenic vital values. Lesław Hostyński, when analyzing this type of value, distinguishes among them a group of ambition and self-fulfilment values, in which the most important part is constituted by mystical experiences, peak experiences and the ability to love.³⁷ Complementing his solutions, one could also add the so-called “flow experiences”³⁸ to the group of ambition and self-fulfilment values. One reason for this is that – firstly – these experiences share many common features with peak experiences,³⁹ and secondly, the frequency and intensity of these experiences in everyday life indicates to what extent a person achieves lasting happiness and ultimately satisfies his growth potential.⁴⁰ Thus, the “flow experiences” constitute the self-fulfilment of the individual and in the sense they can be included in the group of ambition and self-fulfilment values and, consequently, in psychogenic vital values.

As some researchers point out, investing on financial markets is this kind of activity that offers economic actors “flow experiences.”⁴¹ What is more, not only does it offer such experiences, but also these types of actors actually have this kind of experience in their capital market practices, i.e. experiences during which they lose a sense of time, space and self, get completely absorbed and fused with

³⁵ Hedonic values therefore influence the investment choices of investors in the sense that those of them who follow these values have in their investment portfolios securities with low and variable prices, which are the equivalent of lottery coupons. See Dorn, Sengmueller, “Trading as Entertainment?,” 593; Alok Kumar, “Who Gambles in the Stock Market?,” *The Journal of Finance* 64, no. 4 (2009): 1890–1891, DOI: 10.1111/j.1540-6261.2009.01483.x

³⁶ See Hoffmann, “Individual Investors's Needs and the Investment Professional,” 84.

³⁷ See Hostyński, *Wartości utylitarne*, 93–120.

³⁸ See Mihaly Csikszentmihalyi, *Flow: The Psychology of Optimal Experience* (New York: Harper and Row, 1990).

³⁹ See Por. Gayle Privette, Charles M. Bundrick, “Peak Experience, Peak Performance, and Flow: Correspondence of Personal Descriptions and Theoretical Constructs,” *Journal of Social Behavior & Personality* 6, no. 5 (1991): 169–188.

⁴⁰ Giovanni B. Moneta, “The Flow Experience Across Cultures,” *Journal of Happiness Studies* 5, no. 2 (2004): 116, DOI: 10.1023/B:JOHS.0000035913.65762.b5

⁴¹ See Por. Allen, McGoun, “Hedonic Investment,” 396; Statman, “Lottery Players/Stock Traders,” 17; Hoffmann, “Individual Investors's Needs and the Investment Professional,” 80.

the market and gain a sense of presence only here and now.⁴² What is important, “flow experiences” are experiences that traders value the most. The state of “flow” is a state when they flow with the market, free from any thoughts that could negatively affect their financial activities.⁴³ At the same time, it is a condition associated with extremely positive feelings, in the sense that a person who has experienced the “flow” has a strong sense of happiness after it has finished.⁴⁴ All this causes that “flow experiences” are a strong incentive motivating investors to invest, and in particular to reinvest on financial markets, to constantly engage in a financial exchange on these markets.⁴⁵ Moreover, given that “flow experiences” have also a dark side, which is associated with an impaired awareness of risk and more risky behaviours of inexperienced people who have these experiences,⁴⁶ it can be assumed that “flow experiences” can also influence the choice of more risky financial instruments by inexperienced investors.

Thirdly, I argue that investors, in their motives and investment choices on financial markets, are led by moral values. This is especially evident in the context of the phenomenon of socially responsible investing. This phenomenon, the intensification of which has been observed since the beginning of the 21st century,⁴⁷ refers to the type of investment that is ethical, responsible, sustainable, in a word, to all those forms of investment in which investors combine their

⁴² See Karin Knorr Cetina, Urs Bruegger, “Inhabiting Technology: The Global Lifeform of Financial Markets,” *Current Sociology* 50, no. 3 (2002): 396; Karin Knorr Cetina, Urs Bruegger, “Traders’ Engagement with Markets: A Postsocial Relationship,” *Theory, Culture and Society* 19, no. 5-6 (2002): 165, DOI: 10.1177/026327602761899200; Caitlin Zaloom, *Out of the Pits: Traders and Technology from Chicago to London* (Chicago: University of Chicago Press, 2006), 135–136; Eadem, “Traders and Market Morality,” in: *The Oxford Handbook of the Sociology of Finance*, eds. Karin Knorr Cetina, Alex Preda (Oxford: Oxford University Press, 2012), 282–283.

⁴³ See Zaloom, *Out of the Pits*, 136; Eadem, “Traders and Market Morality,” 282.

⁴⁴ See Mihaly Csikszentmihalyi, “If We Are So Rich, Why Aren’t We Happy?,” *American Psychologist* 54, no. 10 (1999): 825–826, DOI:10.1037/0003-066X.54.10.821

⁴⁵ Although, as the example of a certain investor shows to some extent, it can be a stimulus which results in obsessive involvement in trading on capital markets and addiction diagnosed as a mental disorder requiring treatment. See Jorge Núñez, “A Clinical Economy of Speculation: Financial Trading and Gambling Disorder in Spain,” *Cultural Anthropology* 32, no. 2 (2017): 269–293, DOI: 10.14506/ca32.2.08

⁴⁶ See Julia Schüller, Jeanne Nakamura, “Does Flow Experience Lead to Risk? How and for Whom,” *Applied Psychology: Health and Well-Being* 5, no. 3 (2013): 311–331, DOI: 10.1111/aphw.12012

⁴⁷ See Aleksandra Duliniec, „Inwestowanie społecznie odpowiedzialne – przejściowa moda czy trwała tendencja?,” *Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie* 2015, no. 1 (937): 39, DOI: 10.15678/ZNUEK.2015.0937.0103

financial goals with issues related to the environment, society and corporate governance.⁴⁸ As such, socially responsible investing means therefore an investment strategy, which consists in the fact that in their financial activities, economic actors take into account not only their own interest and maximizing financial benefits, but also the interests of others and the so-called social good.⁴⁹ This strategy can assume various forms. On the one hand, it can take the form of negative selection. Then the responsibility that investors are guided by manifests itself in the avoidance and elimination of financial instruments from the investment portfolio of those issuers who operate either in the so-called “sinful” industries, such as the arms, alcohol, tobacco, gambling or pornographic industries, or are associated with nuclear power, the production of genetically modified products, the use of animal testing or discrimination against employees.⁵⁰ On the other hand, it can take the form of positive selection, which in turn consists in investing in securities only of those companies that meet certain criteria,⁵¹ e.g. engage in environmental protection, produce consumer-safe products, conduct research for energy-saving innovations and natural resources, conduct a diversity policy, act for the benefit of the local community, and apply corporate governance principles.⁵² Importantly, in both cases moral values are not always the factor that underlies socially responsible investing and, as a consequence, underlying investment choices made by economic actors. People generally invest ethically for three reasons. First of all, they invest like this because of the financial benefits that this type of investing brings (higher returns, lower risk). Secondly, they invest ethically for non-financial benefits, primarily for the psychic benefits that socially responsible investing provides (e.g., well-being resulting from engaging in an activity that is perceived as socially desirable). Thirdly, they invest ethically because they want to contribute to social change, i.e. they want to contribute to improving the world.⁵³ It can therefore be said that not in all cases of socially responsible investing we are dealing with genuine guidance

⁴⁸ See Justyna Kłobukowska, „Społecznie odpowiedzialne inwestowanie na rynku europejskim,” *Polityki Europejskie, Finanse i Marketing* 11, no. 60 (2014): 79.

⁴⁹ See Duliniec, „Inwestowanie społecznie odpowiedzialne,” 40.

⁵⁰ See *ibidem*, 41.

⁵¹ See Miriam von Wallis, Christian Klein, “Ethical Requirement and Financial Interest: A Literature Review on Socially Responsible Investing,” *Business Research* 8, no. 1 (2015): 69, DOI: 10.1007/s40685-014-0015-7

⁵² See Duliniec, „Inwestowanie społecznie odpowiedzialne,” 43.

⁵³ See Diana J. Beal, Michelle Goyen, Peter Phillips, “Why Do We Invest Ethically?,” *The Journal of Investing* 14, no. 3 (2005): 69–72, DOI: 10.3905/joi.2005.580551

of moral values. While it can be said in relation to the third of the distinguished motives, in the case of the first and the second, what economic actors are really guided by, investing ethically and, consequently, making such and such other investment choices, are respectively economic values (higher returns, smaller risk) and hedonic values (well-being).

Fourthly, I argue that it is political values that are also a factor which determines the motives and investment decisions of economic actors on financial markets. Their influence, both on the reasons why economic actors invest and trade in financial instruments, as well as on their investment choices, is particularly visible in the context of such political value as patriotism. It is patriotism that explains, for example, the significant increase in US government bond sales during World War II or after the terrorist attacks of September 11, 2001;⁵⁴ the growth which clearly shows that what motivates people to invest in securities turns out to be not only the financial benefits that can be achieved through this investment (economic values), but also such things as patriotism and loyalty to one's own country (political values).

Needless to say, patriotism not only affects the investment motives of economic actors, i.e. the reasons why they buy and hold securities, but it also determines their investment decisions, i.e. what securities they buy and hold. This is even indicated by such researchers as, for example, Anthony Y. Gu and Michael Schinski, Meir Statman, Adair Morse and Sophie Schive or the already mentioned Evangelos Benos and Marek Johec. The former ones do so when, noticing a positive correlation between the "buy back" announcements issued by companies after the September 11 attacks and the prices of their shares, they explain it with a "patriotic effect", i.e. the fact that the buy-back of shares by the companies after the attacks was perceived by investors as a manifestation of patriotism – the patriotism which became an impulse for them to buy these shares and, as a result, had a positive impact on their prices.⁵⁵ Meir Statman, on the other hand, does so when he emphasizes that patriotism is expressed not only in our food, but also in our investments, as exemplified by the (excessive) presence in the portfolios of investors of assets issued by companies from their immediate

⁵⁴ See Evangelos Benos, Marek Johec, "Patriotic Name Bias and Stock Returns," *Journal of Financial Markets* 16, no. 3 (2013): 550–570, DOI: 10.1016/j.finmar.2012.10.002

⁵⁵ See Anthony Y. Gu, Michael Schinski, "Patriotic Stock Repurchases: The Two Weeks Following the 9-11 Attack," *Review of Quantitative Finance and Accounting* 20, no. 3 (2003): 267–276, DOI: 10.1023/A:1023624512713

surroundings or their home country.⁵⁶ In turn, Adair Morse and Sophie Schive do it when at the source of the so-called of “home bias” effect, they mention patriotism, which in their view influences investment decisions in the sense that investors in more patriotic countries or regions invest less in foreign assets than investors in less patriotic countries or regions.⁵⁷ Interestingly, patriotism determines investment decisions not only in this way that it makes domestic securities dominate in investors’ portfolios, but also in the fact that in certain specific periods and situations (e.g. war) investors prefer shares of companies with specific names, i.e. containing references to their country’s name, as evidenced by abnormal rates of return on shares of companies with the word America(n), US(A) during World War II, the Korean War and the war on terrorism.⁵⁸

Fifthly, I argue that investors in their motives, and above all in their investment choices are directed by aesthetic values, i.e. the values that are enjoyed by all objects that evoke an attitude and aesthetic experience,⁵⁹ and which most often include beauty, elegance, grace, sublimity etc. This is clearly indicated by, for example, Jaakko Aspara, who emphasizes that individual investors in their decisions regarding, e.g. buying shares of a company, are guided not only by the expected financial profit that these shares can give, but also by their beauty, i.e. the experience of unity in variety they have in the case of shares of those companies whose business activity forms a coherent whole, which is reflected in their positive financial results. In other words, they prefer the shares of those companies that are characterized by beauty, i.e. where they have experiences of unity in multiplicity.⁶⁰ In his view, this type of behaviour can be explained by the relationship between the experience of unity in multiplicity and a sense of certainty about the value of given shares as an investment goal. As Jaakko Aspara suggests, the experience of unity in multiplicity that individual investors have regarding the shares of a particular company gives them a sense of certainty about its future positive financial results and, as a consequence, that its shares are

⁵⁶ See Meir Statman, “What Do Investors Want?,” *Social Science Research Network*, August 2004: 1–20, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=603683 (access: 30.04.2018).

⁵⁷ See Adair Morse, Sophie Schive, “Patriotism in Your Portfolio,” *Journal of Financial Markets* 14, no. 2 (2011): 411–440, DOI: 10.1016/j.finmar.2010.10.006

⁵⁸ See Benos, Johech, “Patriotic Name Bias and Stock Returns.”

⁵⁹ See Dziemidok, *Sztuka, wartości, emocje*, 48; Wallis, *Wybór pism estetycznych*, 194.

⁶⁰ Jaakko Aspara, “Aesthetics of Stock Investments,” *Consumption Markets & Culture* 12, no. 2 (2009): 104–106, DOI: 10.1080/10253860902840917

a good investment.⁶¹ Moreover, as emphasized by Jaakko Aspara, given that certainty as to their own assessments of companies' shares and their profits is the main determinant of investment decisions, a certain level of experienced unity in multiplicity (beauty) may indeed be necessary for the entity to invest in the company's shares.⁶² As such, beauty in the sense of unity in multiplicity is therefore more than just a factor that occasionally determines the investment choices of financial actors. Namely, it may also be a necessary condition for these choices; something that must exist for the entity to invest in the shares of a company.⁶³

Concluding remarks

In the light of the above-mentioned cases of the impact of various types of values on investment motives and decisions of investors on financial markets, there is no doubt that values play an important role on capital markets, being the factor that is responsible both for the fact that economic actors invest their funds in financial instruments and also for the fact in which specific shares, bonds or options they invest. Moreover, in the light of the above cases, it can be reasonably argued that capital markets are saturated with values in their irreducible multiplicity and diversity. As such, they need much deeper research into their relationship with values; much deeper in the context of the relatively small direct interest in this relationship on the part of two dominant approaches to financial markets: neoclassical and behavioural finance. A good step towards satisfying this need are certainly the more and more numerous texts on values and their impact on investment decisions and investor behaviour, which consider this impact as part of the widely understood phenomenon of socially responsible investing.⁶⁴ From my perspective, this step is, however, insufficient, in the sense

⁶¹ See *ibidem*, 105,120.

⁶² See *ibidem*, 105.

⁶³ In this article, in support of my thesis that economic actors in their investment motives and choices are also guided by values other than just economic values, I refer above all to research that unequivocally confirms it. Meanwhile, the results of empirical research are not always so unequivocal. Being aware of this fact, I emphasize it here only, omitting, due to the lack of space in this text, the issue of the justification value of the research I am citing.

⁶⁴ See e.g. William R. Pasewark, Mark E. Riley, "It's a Matter of Principle: The Role of Personal Values in Investment Decisions," *Journal of Business Ethics* 93, no. 2 (2010): 237–253, DOI: 10.1007/s10551-009-0218-6; Lei Delsen, Alex Lehr, "Value Matters or Values Matter? An Analysis of

that economic actors in their motives and investment decisions are guided not only by moral values, but also by other types of values and not only when they make socially responsible investments, but also when they invest conventionally. A wider view is therefore needed on values and their relationship with capital markets, and in particular their relationship with investment motives and investor choices. The need for such a view is all the more demanding that, as some researchers who deal with the financial motives and choices of economic actors on financial markets show, these actors, when it comes to the aforementioned motives and choices, are driven not only by values other than economic ones, but also, by being guided by those other values, may have rates of return that are above or at least equal to those of the conventionally investing actors, i.e. solely based on economic values.⁶⁵ This undermines and calls into question the approach represented by neoclassical financial theory and behavioral finance which reduces any cases of being influenced by values other than economic values in relation to investment motives and choices to irrational and biased behavior, and thus to unambiguously negative and harmful behavior. This article encourages one to avoid such a sharp and simplistic approach. The way to do this is to treat values as an inalienable element of financial markets; an element that is irreducible in its plurality and diversity is an integral part of it.⁶⁶

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⁶⁵ As for examples of research confirming that following values other than economic values can bring measurable financial benefits and thus be an effective investment strategy on capital markets, these are provided primarily by researchers who deal with socially responsible investing, which is investing that, at its basis, considers responsibility as one of moral values. See e.g. Alexander Kempf, Peer Osthoff, “The Effect of Socially Responsible Investing on Portfolio Performance,” *European Financial Management* 13, no. 5 (2007): 908–922, DOI: 10.1111/j.1468-036X.2007.00402.x; Angeles Fernandez-Izquierdo, Juan C. Matallin-Saez, “Performance of Ethical Mutual Funds in Spain: Sacrifice or Premium?,” *Journal of Business Ethics* 2008, no. 81: 247–260, DOI: 10.1007/s10551-007-9492-3; Jeroen Derwall, Kees Koedijk, “Socially Responsible Fixed-Income Funds,” *Journal of Business Finance & Accounting* 36, no. 1-2 (2009): 210–229, DOI: 10.1111/j.1468-5957.2008.02119.x

⁶⁶ I would like to thank three anonymous reviewers of “Kultura i Wartości” for their invaluable comments.

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Streszczenie

Wartości i rynki finansowe

Niniejszy artykuł, w oparciu o przegląd dostępnej literatury z różnych obszarów badawczych, pokazuje, że wartości odgrywają istotną rolę na rynkach finansowych, determinując motywy i decyzje inwestycyjne ekonomicznych aktorów na tychże rynkach. Co istotne, tymi wartościami nie są tylko wartości ekonomiczne, jak wydaje się sugerować neoklasyczna teoria finansowa, lecz także inne rodzaje wartości, wśród których wymienić można wartości hedonistyczne, witalne, moralne, polityczne, a nawet estetyczne. W świetle powyższego, tj. faktu, że rynki kapitałowe przesiąknięte są wartościami w ich nieredukowalnej wielości i różnorodności, pewne zdziwienie może budzić właściwie prawie zupełny brak prac, które zwracają na to uwagę, tj. wprost i w sposób zamierzony pokazują, że inwestorzy w swoich motywach i wyborach inwestycyjnych kierują się bardzo różnymi wartościami. Niniejszy tekst uzupełnia tę lukę, wskazując jednocześnie na potrzebę bardziej pogłębionych badań nad

związkiem wartości i rynków finansowych, a w szczególności nad związkiem tych ostatnich z inwestycyjnymi motywami i wyborami inwestorów na rynkach kapitałowych.

Słowa kluczowe: wartości, inwestowanie, rynki finansowe, motywy inwestycyjne, decyzje inwestycyjne

Zusammenfassung

Die Werte und die Finanzmärkte

Der vorliegende Beitrag zeigt anhand von der Übersicht einschlägiger Literatur aus unterschiedlichen Forschungsbereichen, dass Werte eine bedeutende Rolle auf den Finanzmärkten spielen, indem sie Investitionsmotive und -entscheidungen von ökonomischen Akteuren auf diesen Märkten determinieren. Bedeutungsvoll ist die Tatsache, dass diese Werte nicht allein ökonomische Werte bilden, wie es die neoklassische Finanztheorie zu suggerieren scheint, sondern auch andere Werte, unter denen man hedonistische, vitale, moralische, politische und sogar ästhetische Werte nennen kann. Im Licht der Tatsache, dass Kapitalmärkte von Werten in ihrer irreduziblen Vielfalt und Mannigfaltigkeit durchdrungen sind, kann ein nahezu vollständiger Mangel an Arbeiten erstaunlich sein, die darauf hinweisen würden, d.h. auf eine direkte und absichtliche Art zeigen würden, dass sich die Investoren in ihren Investitionsmotiven und -entscheidungen von unterschiedlichen Werten leiten lassen. Der vorliegende Text erfüllt diese Lücke, indem es zugleich das Bedürfnis nach vertieften Forschungen über den Zusammenhang von Werten und Finanzmärkten aufzeigt, insbesondere über den Zusammenhang der letzteren mit Investitionsmotiven und -entscheidungen von Investoren auf Kapitalmärkten.

Schlüsselworte: Werte, Investieren, Finanzmärkte, Investitionsmotive, Investitionsentscheidungen

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