"Social representations of the stock market in financial advisors, investors and media"

18th International Summer School on Social Representations and Communication– Rome, Italy
8-19 July 2012

FIELD STUDY IN TWO CULTURAL C0NTEXTS: EUROPE AND CHINA

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Field Study---Sample Composition

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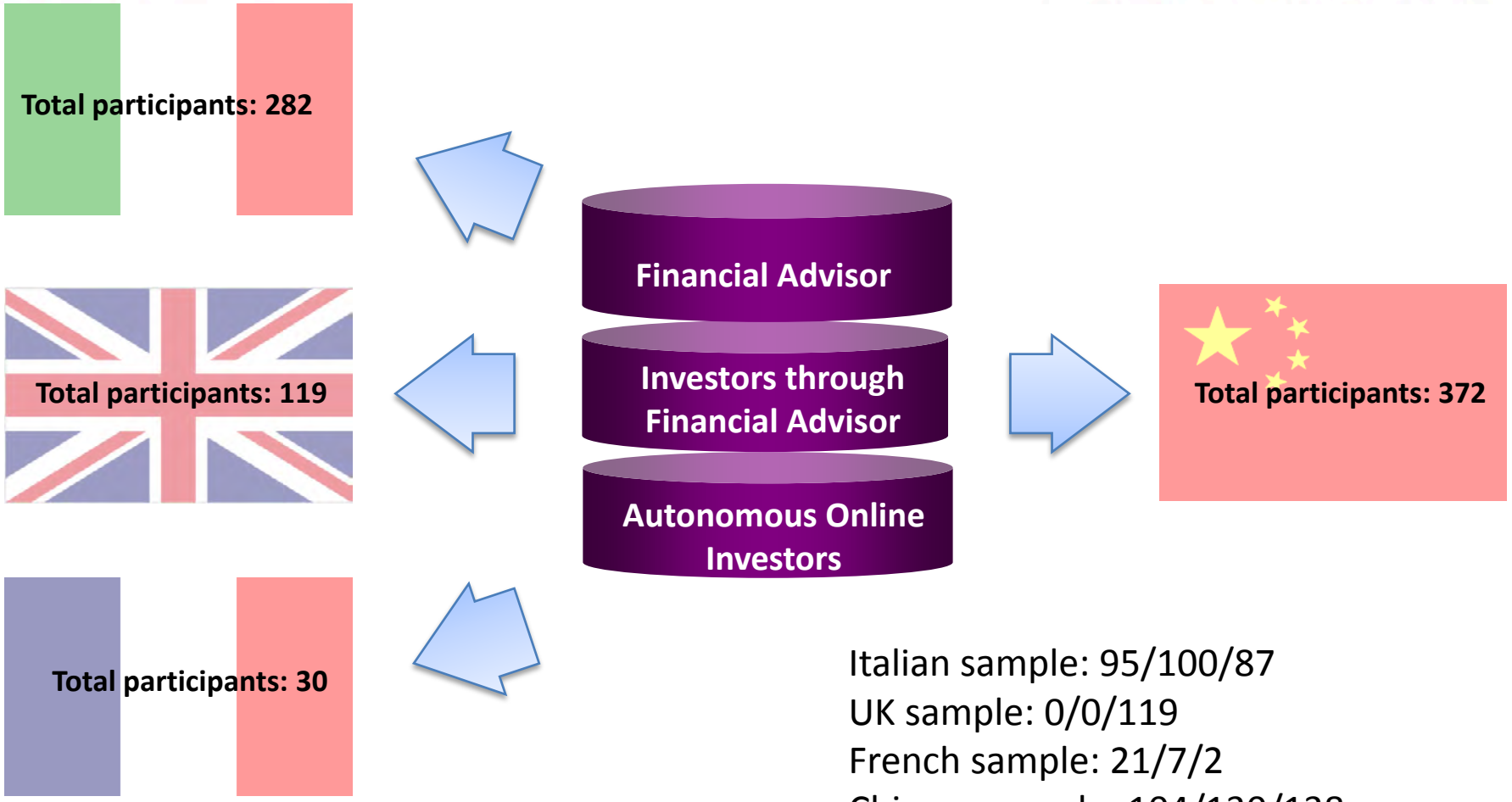

Italian sample: 95/100/87
UK sample: 0/0/119
French sample: 21/7/2
Chinese sample: 104/130/138

Research Design: A Modeling Approach

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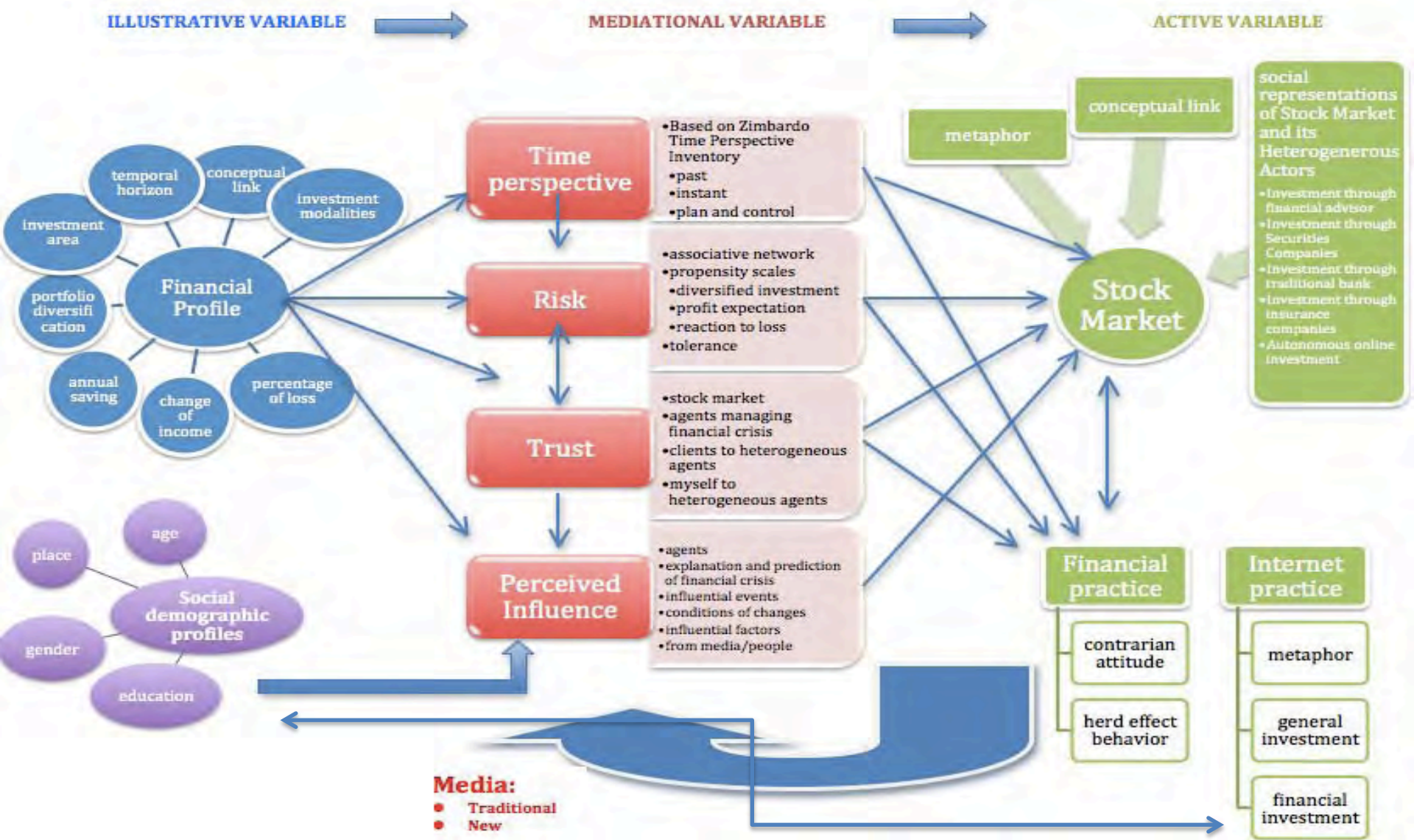


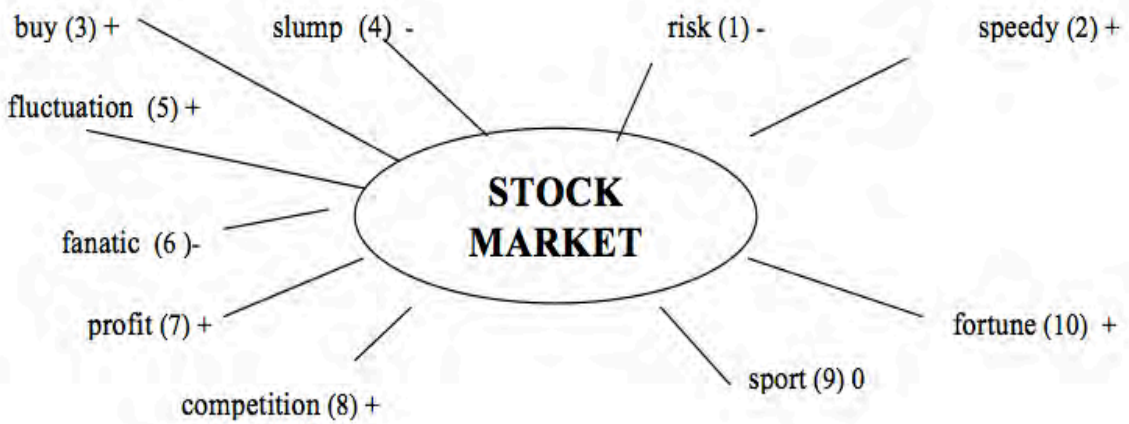
A Multi-method approach

Associative Network

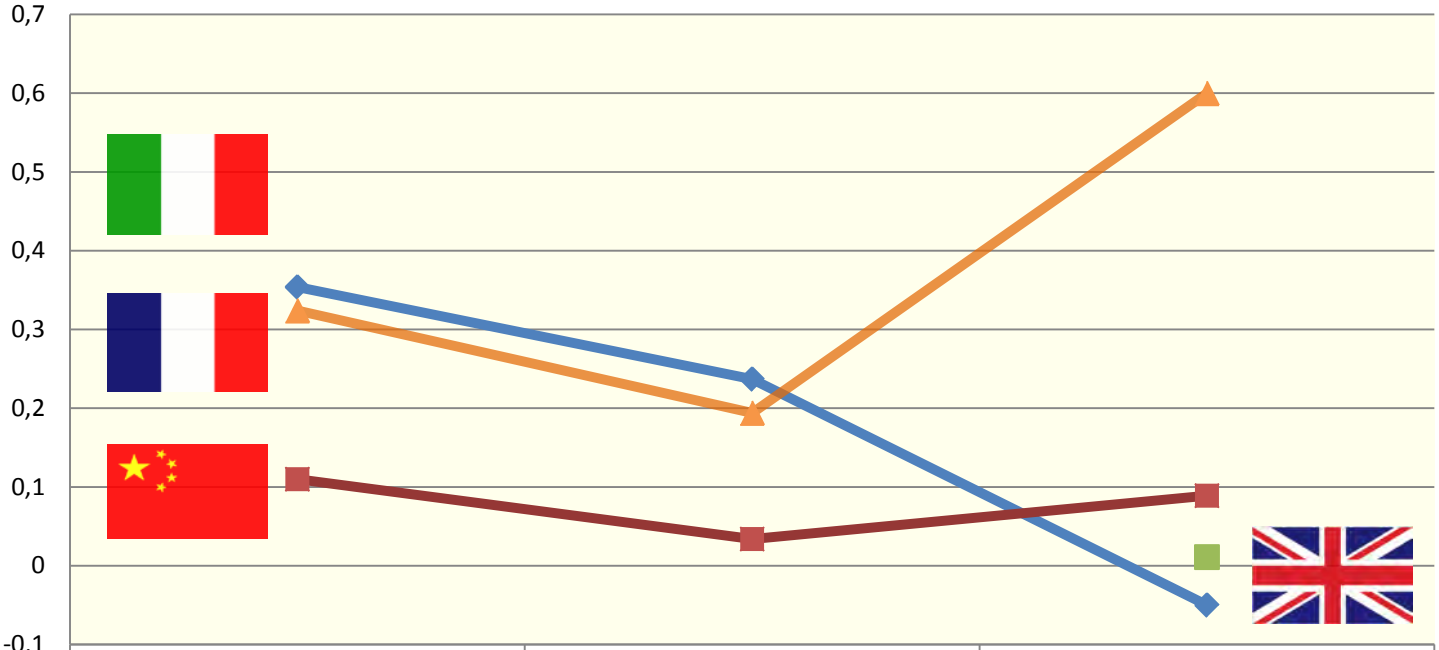
(de Rosa, 2003)

stimulus word: **STOCK MARKET**

•Aim: to explore the **contents, structure** and **polarity** of social representations of stock market in different target groups and countries.



Results of the polarity indexes of the associative networks



	Financial Advisor	Investors through Financial Advisor	Autonomous Investors
STOCK MARKET.ITALY	0,354	0,237	-0,05
STOCK MARKET.UK			0,011
STOCK MARKET.FRANCE	0,324	0,194	0,6
STOCK MARKET.CHINA	0,11	0,034	0,089

Cross data-Analysis Strategy: Lexical correspondences analysis through SPAD-T

Active Variables:

Free Associations evoked by the stimulus word *"Stock Market"*

Illustrative Variables

(extracted by a multi-step analyses, including ANOVA using four countries, three sub-groups as independent variables, and factors scores of the below dimensions)

Trust the heterogeneous agents:

- Towards the International Financial and Political Institutions
- Towards the National/Local Financial and Political Institutions

Time Perspective(reduced version of Zimbardo Time Perspective Inventory):

- Plan and control
- Instant
- Past

Risk Perspective

- Gambling risk
- Financial risk

Results from SPAD T:

Top 20 words with high frequencies

shared dictionary

Free Associations	Percentage (1805)	Free Associations	Percentage (495)	Free Associations	Percentage (284)	Free Associations	Percentage (3217)
guadagno	11. 4%	risk	8. 9%	argent	5. 6%	risk	4. 2%
rischio	6. 8%	fluctuation	5. 7%	risque	4. 9%	rise	3. 6%
azioni	3. 9%	stock	3. 0%	titres	4. 2%	market-index	3. 2%
volatilita	3. 8%	profit	2. 8%	actions	3. 9%	fall	3. 1%
index	2. 7%	money	2. 8%	echange	3. 5%	profit	2. 6%
investimenti	2. 6%	investment	2. 8%	financiere	2. 8%	speculation	1. 8%
perdita	2. 4%	gamble	2. 6%	marche	2. 8%	investment	1. 6%
speculazioni	2. 3%	complicated	2. 2%	offre	2. 8%	opportunity	1. 6%
incertezza	1. 7%	trading	2. 2%	valeurs	2. 8%	bull-market	1. 6%
denaro	1. 6%	loss	2. 0%	demande	2. 5%	fluctuation	1. 5%
borsa	1. 6%	world	1. 8%	mouvement	2. 5%	fanatic	1. 4%
fluttuazioni	1. 4%	broker	1. 8%	dynamique	2. 5%	loss	1. 4%
gioco	1. 3%	speculation	1. 6%	bourse	2. 1%	trapped	1. 3%
informazioni	1. 3%	economy	1. 4%	rencontre	2. 1%	rebound	1. 3%
paura	1. 2%	opportunity	1. 2%	actifs	1. 8%	buy	1. 3%
rialzo	0. 9%	London	1. 2%	entreprise	1. 8%	stimulation	1. 2%
complesso	0. 9%	expert	1. 2%	chance	1. 8%	income	1. 2%
globale	0. 8%	finance	1. 0%	Économie	1. 8%	slump	1. 2%
toro	0. 8%	market	1. 0%	jeu	1. 8%	bear-market	1. 1%
economico	0. 8%	index	1. 0%	crise	1. 4%	trading	1. 0%

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Results by SPAD-T
Italian Sample

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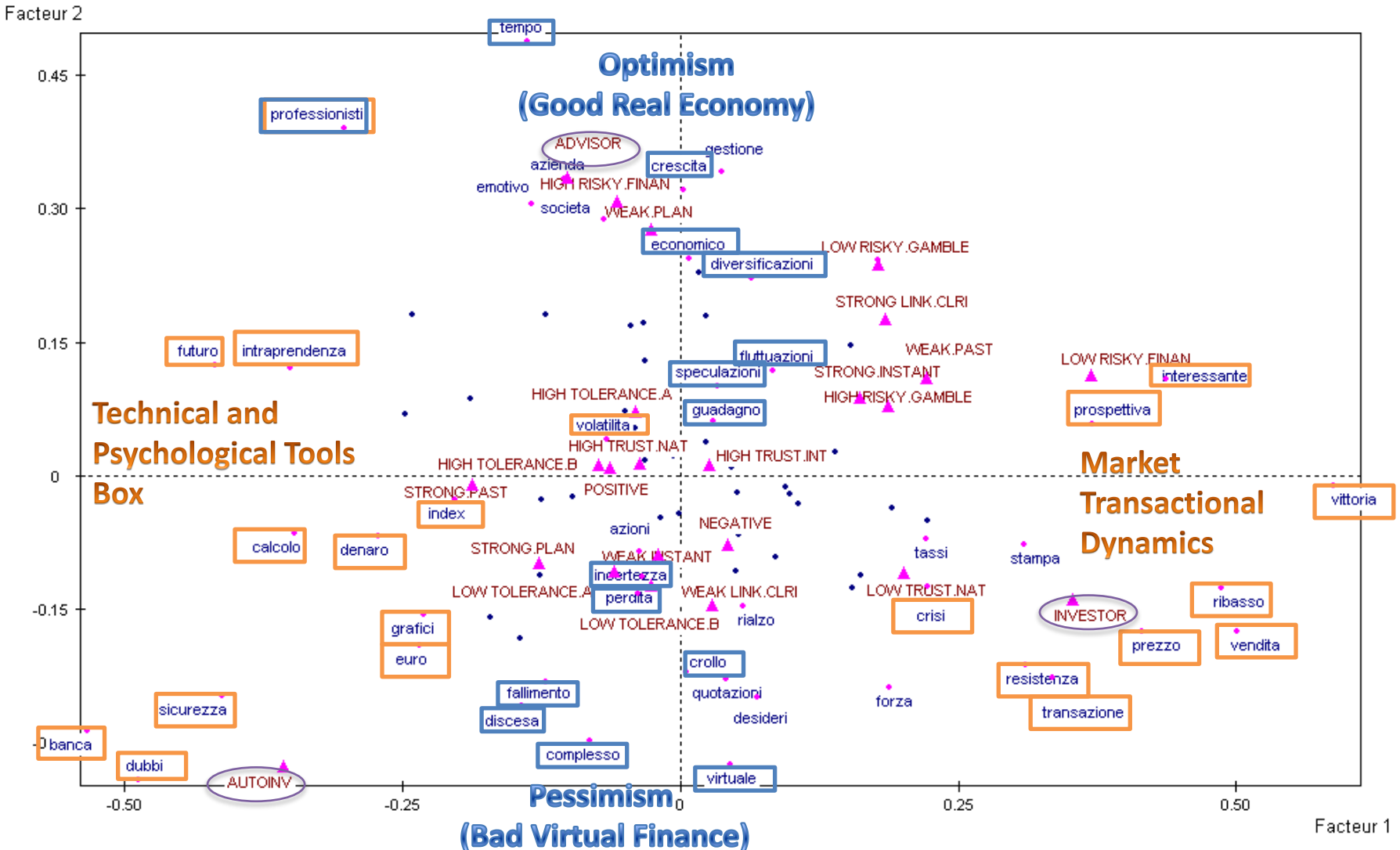

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Results by SPAD-T
English Sample

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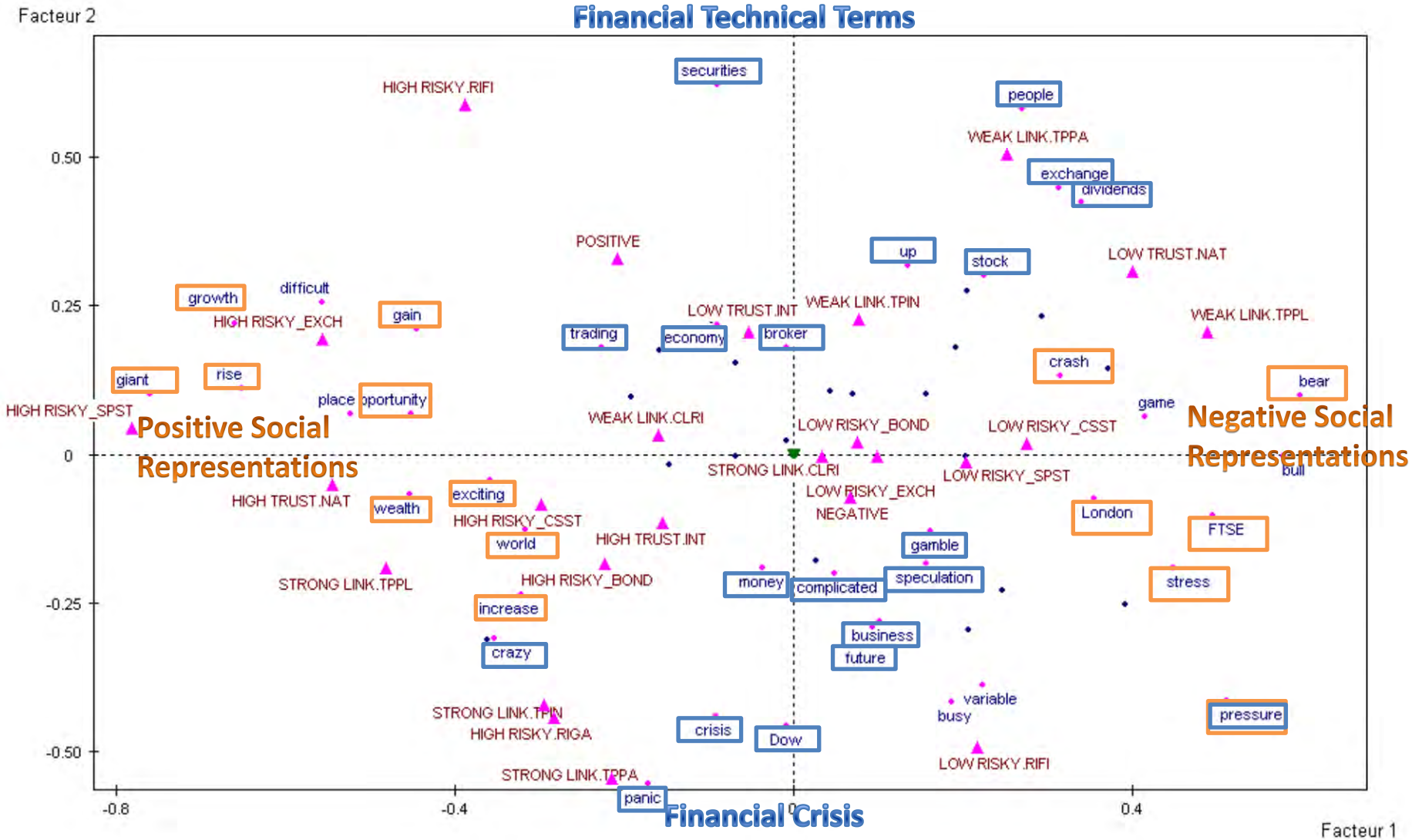

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Results by SPAD-T
French Sample

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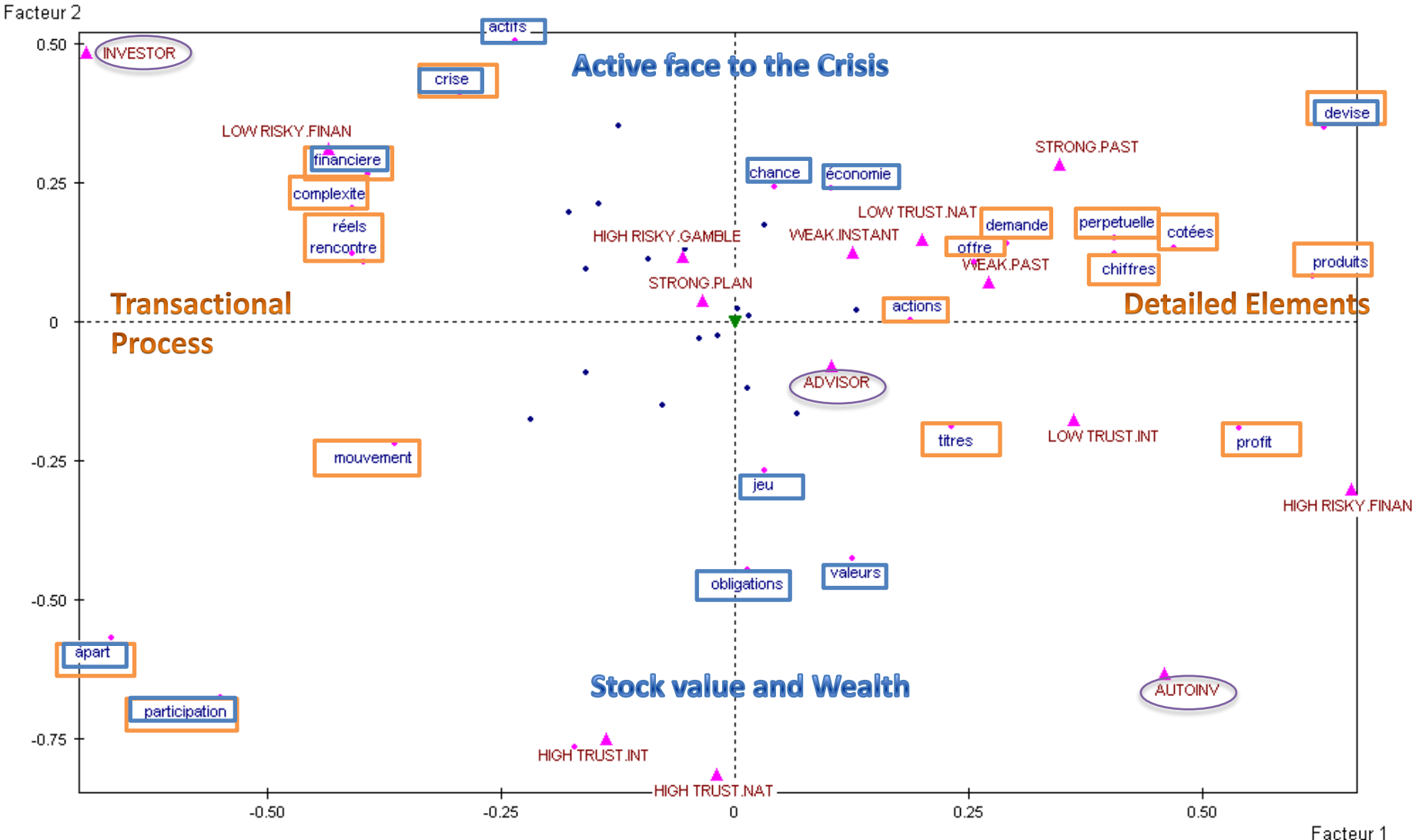

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Results by SPAD-T
Chinese Sample

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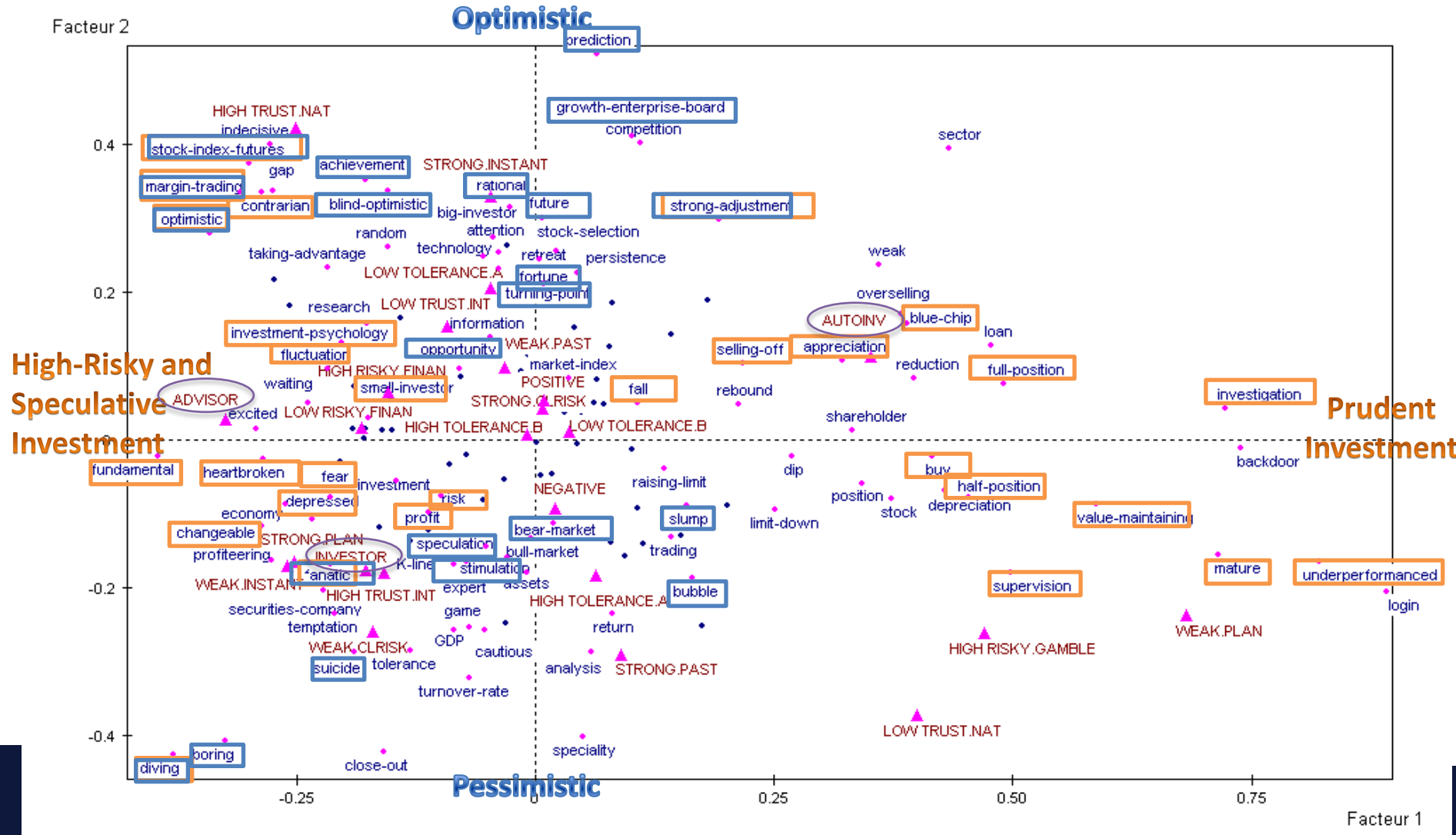

Main Conclusions(1)

A comparison among different countries

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TRUST

: shows more trust to the international institutions, compared to other countries.

: has strong confidence mainly to the national and local economic and political institutions.

TIME PERSPECTIVE

and participants are mostly future and present oriented in the investment, while participants are inclined to past memories and experiences towards the stock market.

RISK

and participants have a propensity of high-risky investment, however, d investors usually make financial transactions in a prudent and cautious way.

Main Conclusions

A comparison among different sub-groups according to Trust, Time Perspective and Risk Propensity

Financial Advisor

Instant

Gambling Risk

International Trust

Past

Investors through Financial Advisor

Financial Risk

Plan and Control

Autonomous Online Investors

Main Conclusions(3)
Who Enjoys the Stock Market??

SIMILARITIES:
Shared Metaphors

Gamble:
Speculation

Game:
Strategic

Speculative Participants

DIFFERENCIES:
Distinct Social Representations

Government

High-Risky Participants

Competitive Participants

Future-Oriented Participants

Bazaar:
Unordered but Autonomous

Running Race:
Win or Lose

War:
Die or Survive

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Thank you!

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