

Practices and meanings of non-professional stock-trading in Taiwan: a case of relational work

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Introduction

The stock market in Taiwan enjoys a remarkably high level of participation from nonprofessional or lay-investors, with 87 brokerage accounts per hundred of population. What kind of factors might account for its popularity? Moreover, what kind of languages, discourses, and calculative strategies can be mobilized by lay investors, as they pursue investment opportunities, reap profits and deal with the inevitable losses? The persistence of non-professional investors in the face of continued financial underperformance has long puzzled researchers in finance (De Bondt, 1998, 2005). While sociological explanations for investor activity have begun to emerge in the Anglo-Saxon context, Taiwanese investors remain relatively under-researched.

As is well-known, since the 1980s the ‘new’ economic sociology has offered a variety of structural explanations for economic activity based on networks, social relationships, and structural holes, all loosely governed by the term ‘embeddedness’ (Granovetter, 1973; Swedberg & Granovetter, 1992; Uzzi, 1996). At the same time, researchers have become aware of the limitations of structural, network-based approaches, and particularly the one-dimensional nature of their explanatory mechanisms, mostly in the shape of ‘weak ties’. Arguing that sociology should concentrate on the nature, content and making of these same network relations, Zelizer writes that ‘Once we agree with the premise that economic transactions are fundamentally social interactions, the search is on for a better theory of social process to account for economic activity’ (Zelizer, 2012). Such attention to cultural structures, for example, requires thick description and case study rather than parsimonious abstraction. In Europe, even ‘culture’ remains too amorphous an explanation (Callon, 1998)

and the ‘new, new’ (McFall & Ossandon, 2014) economic sociology has taken an interest in calculation, the performative consequences of theory, and practices of valuation. As a result, a substantial ‘anthropology of calculation’ literature has sought to show how market participants come to make decisions, understanding them as embedded, not in one-dimensional social relations, but complex networks of device, theory and human which share and configure the burden of calculative activity (Callon & Muniesa, 2005; Muniesa, Millo, & Callon, 2007). However, as the workshop call suggests, studies of calculation have tended to concentrate on high finance and on the professional: the hedge fund manager, the trader, the corporate executive (Beunza, Hardie, & MacKenzie, 2006; Cabantous, Gond, & Johnson-Cramer, 2010; Hardie & MacKenzie, 2007). One possible exception here is the growing literature on non-professional investors in the Anglo Saxon world, where the calculative strategies of a distinctly low-finance, amateur occupations have received some attention (Harrington, 2007; Preda, 2009a; Roscoe & Howorth, 2009).

It may also be argued that this new, new economic sociology’s focus on the material and theoretical embeddedness of calculation neglects the context and nature of the social relations that surround any decision. Pursuing an alternative route in developing a newer economic sociology, Zelizer (1994, 2012) argues that economic life is a vehicle for social relations. Monetary arrangements, for example, represent and transform social life, and establishing monetary distinctions, (‘earmarking’ money) is a form of relational work. Zelizer (2012) cites Randall Collins’ argument that the structure of social class is produced by various circuits of money used to enact specific social relations. Pierre Bourdieu (2005) also argues that economic action is part of the reproduction of status and power, while Preda (2009b) draws attention to status groups and charismatic authority as a source of power and legitimacy in financial markets.

In this paper we present an empirical analysis of non-professional investors in Taiwan based on 38 interviews with lay investors. Our analysis develops these themes of social capital, education and family wealth through a ‘relational sociology’ to show that social relations are embedded within stock investing, and that the context and practices of everyday economic life are constitutive of lay-investment in Taiwan. As befits a more ‘collective’ society (Hofstede, 1983) economic decisions are closely bound up in social relations. We show that the languages and practices of lay-investment locate it within the domestic sphere and within the family, and the economic connotations of the activity are contested and negotiated within

personal relationships through strategies of earmarking, blurring, and clarification. We suggest that trading money is often separated from, and earmarked as less important than, other kinds of money despite the often severe personal consequences of taking up stock-trading. Our study contributes to the growing recognition that mundane social relations must be written into the sociology of economic activity (Moor & Lury, 2011).

Our analysis may also serve to answer questions raised by existing research on Taiwanese investors, which has shown that as a class of investor they do not enjoy great economic rewards from their trading. Using transaction data from the Taiwan Stock Exchange, Barber et al. (Brad M Barber, Lee, Liu, & Odean, 2007) indicate that most lay investors incur substantial losses from their aggressive trading strategies, and within the population of the most active individual traders (day traders), less than 1% of them is able to make stable and reasonable profits. Barber et al. note that the turnover rate of the Taiwan Stock Exchange is unusually high, averaging 292% annually during 1995-9, and suggest that this turnover is due to lay investors' excessive trading. They argue the excessive trades are motivated by psychological characteristics: overconfidence and sensation seeking. In general, Taiwanese men trade more actively than women, and women are more reluctant than men to realize losses. These findings are consistent with Barber and Odean's (2001) study of lay investors in the US, except that there are slightly more female than male investors in Taiwan's stock market (Kuo, Kuo, Chiu and Fan 2005; (Brad M. Barber, Lee, Liu, & Odean, 2009). Lee (2012) mentions that Taiwanese women are more willing to participate in the stock market or invest mutual funds than men. These findings raise questions about motivation for investment, longevity of investment, and gender approaches to investment that may be expanded by qualitative empirical data.

Our paper will first of all review the literature of economic embeddedness and relational sociology, as well as briefly considering European approaches to calculation and valuation. We will then discuss data collection, present an analysis of relational work among Taiwanese non-professional investors, and conclude with a discussion.

Economic exchange and social relations

The 'new' economic sociology locates economic action within the structures of social relations, or 'social networks'. An individual's social network usually is seen as a composition of both 'strong ties' and 'weak ties' (Granovetter, 1973; Swedberg & Granovetter, 1992; Uzzi, 1996). 'Strong ties' refer to connections with family members, close friends and intimate relatives. By contrast, 'weak ties' indicate an individual's more distant connections with, for example, colleagues or business counterparts. Some scholars focus on a complete network depiction, made up of the social ties within a 'closed' community, such as a company, and emphasize the characteristics of different 'cliques' and 'nodes' (individual people) in this network. For example, Burt (1992) proposed the concept of 'structural holes' to refer to the strategic advantage of the 'node' that has ties between 'near-closure' groups. He argues this 'node' is similar to a 'broker' and would earn benefits by 'brokering' information between these two groups.

The 'resources' available in a person's social network are termed 'social capital'. These 'resources' include tangible items, such as economic capital, and intangible items, such as information, advice and enforceable trust. The money people borrow through their social ties tends to be easier or less expensive (that is, with a lower interest rate) than from formal financial organizations, such as banks, as trust between lenders and borrowers, based on their strong social connections, can reduce the cost and risk of transactions (Coleman 1988). In particular, borrowing money through social relations seems popular in many immigration and ethnic minority communities. The communities tend to have strong solidarity and interior sanctions, and the community members are more likely to be rejected by outside financial organizations than mainstream society members (Portes and Sensenbrenner 1993). Relationships between social capital and economic activity are not one-directional. Paromita Sanyal's (2009) study of microfinance programmes for women in Indian rural areas show how social capital may be generated from economic relations. Social ties were developed within the members of these credit groups through interactions in regular meetings, information sharing and participation in annual conventions, and one third of these groups undertook collective actions such as stopping domestic violence against women, acquiring public goods and supporting anti-liquor campaigns in the communities.

Studies of the social ‘embeddedness’ of non-professional investors have shown that participation in the stock market increases alongside household wealth and education (e.g. Vissing-Jorgensen 2002; Hong, Kubik and Stein 2004; Bayer, Bernheim, and Scholz 2008). In Taiwan, stock-market participation is determined by family wealth, education level and financial literacy (Hsiao, Chen and Liao 2014). While Hong, Kubik and Stein (2004) argue that social interactions decrease the fixed costs of participating. The connections between social capital and financial investment in Taiwan have been explored by Lee (2012). Based on Lin’s (2001) model to estimate the level of social capital, Lee argue individuals with higher level of social capital (who know people from a wide range of social positions and from high social status) are more likely to participate in the stock market or mutual funds.

In the 1980s and beyond, the ‘new economic sociology’ offered a valuable explanation of certain facets of economic action, information distribution and processing, and a refreshing critique of dominant notions of economic agency. Granovetterian ‘embeddedness’ rapidly achieved a dominant position in the sociological literature. Nonetheless, it has been increasingly critiqued for privileging network relations at the expense of analysis of other sociological phenomena (e.g. Krippner, 2001). In European sociology, two theoretical innovations gave rise to an interest in the calculative and evaluative performances of market actors, a program now regularly titled the new, new economic sociology (McFall & Ossandon, 2014). First of all, Callon (1998), disputing the possibility of *both* individual calculation *and* cultural explanations, sought to focus attention on calculation as ‘embedded’ in theory and distributed across material agencements. For Callon economic action is the result of an arduous process of configuration and purification. Callon’s innovation has given rise to a flourishing ‘anthropology of calculation’, particularly of high finance and business. For example, Mackenzie has examined the calculative agencies of options pricing and mortgage securitization (MacKenzie, 2006, 2011); Hardie and Mackenzie consider the calculative anatomy of a hedge fund (Hardie & MacKenzie, 2007), and Beunza and Muniesa the traders and their ‘spread plot’ (Beunza & Muniesa, 2005). In the world of business, Doganova and Eyquem-Renault (2009) argue that business models are intermediary devices between the entrepreneur, customers, investors, and other actors, while Cabantous and Gond (2010) demonstrate how rational choice is an organizational achievement, ‘crafted’ by trained analysts, theory and artefacts. The second theoretical innovation is that offered by Boltanski and Thevenot (2006), which draws attention to the multiple, and often conflicting values by which individuals can justify their actions. This ‘French pragmatist’ study of

valuation as a practice (2011) has once again tended to focus on less mundane settings: the creation of opportunity on a trading floor or in a factory (Muniesa, 2011); valuation in life sciences (Dussauge, Helgesson, Lee, & Woolgar, 2015); or among French funeral directors (Trompette, 2013).

In short, remarkably few studies tackle the mundane matters of everyday life. There are a few exceptions. There are several existing studies of non-professional investment, which I shall return to shortly. Vargha (2011) has documented the interactions between borrowers and those advising them on loans, following focusing on the modes of calculation and interaction through which loans are qualified before they are issued. Other studies have focused on the role of affect, both among everyday economic actors such as debtors (Deville, 2012), and citizens of high finance, bond traders who must read the yield curve (Zaloom, 2009). These studies have begun to understand how social interactions, estimates, guesses and qualifications are written into more disciplined, material calculation, a process that Cochoy (2008) calls ‘qualculation’.

Zelizer’s (2005, 2012) relational sociology offers a productive conceptualization of social relations and economic action. Zelizer wishes to move beyond considering how existing social ties impact economic activity towards a focus on ‘constitutive relations’, namely, the ‘creative effort people make establishing, maintaining, negotiating, transforming, and terminating interpersonal relations’ (Zelizer, 2012:149). She argues not only that individuals pursue economic arrangements that reflect and are appropriate to existing interpersonal relationships, but also that the process of categorisation, or ‘earmarking’ is itself constitutive of social relations. One of her many examples, of particular relevance to this study, is of the distinction between a husband’s wheat and corn money, and a wife’s egg and butter money in US farming families in the early 20th century, the former funding mortgages and machinery and the latter living expenses. As these distinctions persisted, women’s earnings from work was identified as ‘pin money’, and categorised as frivolous and therefore supplementary to, and less important than, male earnings (ibid.:155). The existence of household or domestic monies as subsidiary to earnings will play an important role in our analysis. Moreover, Zelizer cites Randall Collins’ assertion that the structure of social class is the result of a variety of circuits of money producing particular kinds of social relations, be they the ownership activities of upper classes, or the illegal monetary circuits of the black market. In a similar way, Bourdieu (2005) understands economic action as a central part of the

preservation of status within particular fields, while Preda (2009b) notes that powerful actors and status groups in financial markets deploy charismatic authority to bolster and legitimise their positions.

Developing Zelizer's concept of earmarking, Poletta and Tufail (2014:5) offer four relational schemas that shape how people think about money: communal sharing, typical of families; authority ranking; equality matching, characteristic of acquaintances and colleagues; and market pricing, where the interaction is reduced to a single metric. Poletta and Tufail suggest that these schemas are substantial enough to make violation 'striking' yet remain enough ambiguity for actors to engage in relationship work for their own purposes. Their study of how debt collection agencies make use of moral categorisations to try and encourage repayment shows clear parallels with Deville's (2012) work on the collection agencies' strategic use of affect to increase repayment.

Pursuing a similar line of analysis, Lainer-Vos (2013) suggests that actors, when confronted by one of the many economic acts in which gift and exchange overlap, generally use clarification practices to establish whether the act is an instance of gift or market exchange. In some instances, however, they use blurring practices to avoid these kind of distinctions; where, as in the case of a moral transaction, ethical and utilities come into contact and tensions result, actors create a zone of indeterminacy, 'an institutional context within which actors can engage each other without sharing a consensus regarding the meaning of the object that changes hands and the rights and obligations that follow from the exchange' (ibid.:146). Of particular relevance to this study, Lainer-Vos identifies loans as a special case of moral transaction, combining some elements of the gift (such as a time delay on repayment) but specified in legal terms as an economic exchange. Zelizer (2012) also cites loan contracts among family members as a means of avoiding the burdens of obligation associated with gifts. Another relevant example comes from Healy's (2006) work on organ 'donation' shows the various earmarking and blurring used by policymakers as they seek to incentivize donations, yet at the same time leave elements of gift and altruism at work in the exchange.

Of particular relevance to our paper is Zelizer's assertion that some kinds of monetary work are only possible through a process of earmarking that removes money's social relations. She is thinking of the stock market traders studied by Zaloom (2006), who recast money and its movements as 'ticks', separating trading money from personal money, grocery money, and so

forth. Like poker chips, 'ticks' have a meaning and existence specific to a location, be it casino or trading screen: they can be gambled, or form the object of speculation, simply because they are held, or classified, separately from other kinds of money. This is a particular kind of accounting played out by relational work.

Notwithstanding the importance of such earmarking, the role of social relations in formatting the decisions of nonprofessional investors within the Anglo-Saxon context seems relatively undeveloped. Studies of non-professional investors in the UK and America have tended to show an isolated and lonely occupation. Preda (2009a) records the face to screen 'brief encounters' of individual non-professional investors as they chat through their trades against the invisible others, just as traders watched by Zaloom (2006) took on the 'spoofer'. Roscoe (2013) examines the virtual 'embeddedness' of non-professional investors, and shows that online interactions and relationships are often more important to individuals than the spectacle of real-world investment performances. Studies of the calculative practices of nonprofessional investors, for example the 'chartists' examined by Mayall (2007, 2008) and Roscoe and Howorth (2009), also show idiosyncratic modes of investment entangled with material devices rather than embedded in networks of social relations. Chartists are very much alone with their machines, caught up in a practice which is difficult to explain to an outsider (Roscoe & Howorth, 2009). One notable exception is Harrington's (2007) study of US investment clubs, which shows investment decisions taken collectively, and largely on the basis of brand value, rather than investment worthiness. Finally, Roscoe (2014) sees investors using social spaces, such as investment clubs or exhibitions, to commiserate collectively about their poor investment performance, and suggests that doing so allows investors a means of staying in the game in the face of increasing losses.

In summary, existing research on nonprofessional investing paints it as a 'poor relation' of professional investing: while its language and techniques mimic those of high finance, private participants remain isolated, without status, and frequently unsuccessful. Our study of Taiwanese non-professional investors, on the other hand, paints a very different picture of a practice enmeshed in, and constitutive of social relations, among family, friends, and colleagues. We follow Zelizer's (2012) lead in examining creativity versus constraints: the extent to which agents are free to pursue novel relational work, and to which relational categories are imposed upon them, how 'certain forms of currency enforce the dependency of discriminated or subservient populations' (2012:163). A relational approach can help us

examine accounts where calculation is very much in the background – charts and websites are certainly present, but seem secondary to family ties and trusted information sources, as the final section of the analysis will make clear. Our data show not so much framing and purification (Callon, 1998) but entanglement, where, in the words of Wherry (2014: 422), ‘the intertwining of markets and social life results in fundamentally transformed contractual exchanges’.

Practices and meanings of Taiwanese stock investors

Earmarking trading: games and gossip

Zelizer (2012) notes how in 20th century America women's money, or domestic money, was categorised as less important than men's money. Stock investing in Taiwan is identified as domestic, mundane and everyday by its language. It is a universally popular conversational topic and individuals must become involved in the markets or face social exclusion. Ms Hong calls stock-trading *quanmin yundong* (全民運動, a movement for all people) and believes it is necessary to have some knowledge of the market, ‘otherwise you cannot take part in other people’s discussions.’ Indeed, stock trading seems to be a most common topic of conversation among the Taiwanese. Mr Yan says, ‘Everyone [around me] likes to chat about [stock trading].’ Taiwan’s non-professional stock market participants are known as *sanhu*, which is officially translated ‘domestic individual investors’ in surveys and documents¹. But ‘traders’ would be a more appropriate word than the term ‘investor’, with its connotations of long-term holding. *Sanhu* are by definition small scale, and ordinary. The name sits in opposition to *dahu*, (big players) who, the word implies, control a huge amount of trading capital, and have a much higher status in the market.

The vocabulary of stock market talk earmarks it as domestic and gendered. Ou-Yong uses the word ‘popomama’ (婆婆媽媽) as the metaphor to describe the feeling of discussing stock trading with friends and relatives. Popo literally means ‘mother-in-law’, while mama means ‘mother’. Popomama usually means to be ‘fussy’ or ‘emotional’, and carries a stereotypical

¹ TWSE Annual Statistics. Available at: <http://www.twse.com.tw/en/statistics/statistics.php?tm=07>.

female association. In this context, *Ou-Yong* means that stock trading discussion amongst family and friends is equivalent to ‘women’s gossip’:

You can do some research [about the market and talk about it]; or to [tell] some *xiaodao xiaoxi*. That feeling is really similar to everyone [in] *popomama*. Everyone tells you a ‘*mingpai*’ [‘a recommended stock’ or stock tip] today. Then, everyone exchanges information and maintains relations.

‘Stir-frying stock’ (炒股票, *chao gupiao*), with its connotations of ceaseless activity and tossing food in the wok, is the most popular slang phrase in China’s stock markets used to refer to ‘trading stock’ (Gamble 1997; Hertz 1998; interviewing data). ‘Stir-frying stock’ is a neutral term in China and can be used to describe *sanhu*’s and *dahu*’s stock trading. However, in Taiwan’s stock market, ‘stir-frying stock’ is a negative term which is used by *sanhu* to describe the immoral trading or share manipulating strategies of market competitors, as well as *dahu* and institutional investors.

The language of investing also evokes the practice’s liminal, though domestic, status in Taiwan, somewhere between a job and a hobby. Traders were drawn to the social aspects of the ‘game of investing’. In conversation, ‘doing stock’ (做股票, *zuo gupiao*) and ‘playing stock’ (玩股票, *wan gupiao*) are the most frequently used words to suggest ‘trading stock’. To ‘do’ (做, *zuo*) stock (股票, *gupiao*) is analogous to ‘do’ (做 *zuo*) business (生意, *shengyi*) or to ‘do’ (做 *zuo*) work (工作, *gongzuo*). To ‘play’ (玩, *wan*) stock (股票, *gupiao*) is analogous to ‘play’ (玩, *wan*) a game (遊戲, *youxi*). Stock trading is both doing business and playing games.

Studies of nonprofessional investing in Anglo-Saxon countries have shown a language of investing keen to identify itself with professional trading in terms of technical vocabulary, excitement, and unpredictability (Preda, 2009a; Roscoe & Howorth, 2009). In Taiwan, on the other hand the language of stock market ‘chatter’ is domestic, mundane, and every day, borrowed from the home and the kitchen. Such a language of investing points to investment practices embedded in family relationships, and that is indeed the case.

Relational work as a gateway to trading

a) *Success stories*

It is clear that social ties do influence trading activity. Equally, relational work is taking place with charismatic, authority figures persuading individuals to trade and thereby enhancing their own dominant status and expertise. Trading becomes the vehicle for extending dominance of existing social relations, in instance of what Bourdieu might term ‘symbolic violence’. Many nonprofessional investors were attracted to the practice by success stories told to them by family and friends. As the stock market expanded rapidly in the late 1980s and early 1990s, so stories of individuals amassing enormous wealth abounded. While such fairy-tales lacked the credibility needed to inspire potential traders (Wu 2005), interviewees explained that the *visible* success of relations, neighbours and friends encouraged them to begin trading. For example, Mrs Kuo’s brother had been led into trading by the story of a successful uncle. Mrs Kuo recalls that he planned to imitate one of their uncles, who had earned a lot of money by trading stock, and had made enough money to buy a property in central Taipei, an unusual but impressive story that took place before the stock market explosion of the 1980s. Mrs Kuo’s brother believed that he could copy this model and become as rich as their uncle.

Ms Zeng, a retired civil servant, began stock trading 26 years ago, encouraged by a neighbour who portrayed herself as a successful example of the stock trader. One day, this neighbour said to her, ‘You are too poor, so you have to do stock trading.’ At that time, her neighbour had purchased two houses with money made on the stock market (moving stock market profits into property is a common strategy in Taiwan). ‘I told her that I don’t know how to buy [stock],’ Ms Zeng says, ‘I didn’t know how it [stock trading] could make a profit.’ Following her neighbour’s suggestion, Ms Zeng mortgaged her house and used the money to trade stock.

Success stories have a long life, even if they do not lead at once to the stock market. Mr He had planned to participate in the stock market for years, ever since he had studied at graduate school:

At that time in the past, when the VIA [a listed company] was the ‘king of shares’ [the highest price stock in the market], [the share price] was growing to over 600 dollars [NT\$]; [it was in] our college period. I had a friend in the graduate school who had staked on the VIA since [his] time in college. The result was that he

earned four years' tuition fees. All [money] were taken back by that [that is, the person earned the same amount of money as the tuition fees by trading the VIA shares]. It seems incredible that [his] graduate school tuition fees were 'sponsored' by the VIA as well.

Once he had begun working and had saved up some capital, Mr He entered the stock market.

b) Access to friend and status groups

The relational perspective shows social relations being made and developed through economic actions. As stock trading became widespread and normalised, so it began to serve as a gateway to peer and status groups. Many interviewees told us that they were involved in the stock market because they followed their peers: Mr Yang, a newly-retired and bored junior high school head-teacher, took up trading for entertainment and the company of his friends who traded. A-Zhen, a tea retailer, had saved money in order to purchase a flat, but she changed her mind and instead put the money into the stock market; her close friends were trading and she thought they could analyse the market and trade stock together. In the end A-Zhen and her friends incurred substantial losses trading. Mr Yang and A-Zhen are blurring distinctions between economic activity and friendship, the latter with unfortunate consequences.

Although widespread, trading may be seen as a high status activity, and an essential economic competency among the well-educated. Mr Yan began stock trading when he was 22 years old, in the year he entered postgraduate school at the top research institute for electrical and communication engineering in Taiwan. Most of Mr Yan's classmates and seniors had gained their undergraduate degree from this school. According to Mr Yan's description, his 'pure-blood' classmates, who had studied as both undergraduates and postgraduates in this school, thought themselves to be excellent in everything, including stock trading. They also had professional knowledge of IT and electrical manufacture, which could be used to analyse the IT and electrical industries' market cycles. Trading stock was a part of the school culture. 'All [the students] in the postgraduate school were investing [trading stock]', Mr Yan says, 'All [the people] in the postgraduate school [and] in [my] office were buying stock.' Mr Yan was one of a few students who had graduated from less prestigious universities, and was initially excluded from the group. Stock trading became a means for the young man to integrate into the student community, and trading profits translated into

prestige and status. Mr Yan put much effort into obtaining good returns, especially after some substantial early setbacks in his trading.

c) Family and education

Stock trading's standing in Taiwan as a productive, entertaining and perhaps respectable pastime is emphasised by the extent to which it has become part of family life. It forms the basis for conversations between parents and siblings, as a family entertainment and a parental lesson. In other words, while stock-trading may be a movement for people, it also becomes part of the essential reproduction of social class. Wealthy families provide small, but not insignificant, amounts of capital for their children to learn trading, and pass on unused brokerage accounts. Stock trading appears to be part of the essential repertoire of the economically literate individual, part of 'life', or 'business'. Cong-Ying, a master's student, describes the influence of his family on learning to 'play' with stocks and 'touch' the market:

It [trading stock] happened naturally, because my family are 'playing' [trading stock]. Father and mother are 'playing' [stock]. Besides, my junior brother is studying finance in [his] postgraduate [and college]. It became three people at home are 'touching' [involved in stock trading] It would be [weird] ... if I had not 'touched' it. [Being] influenced gradually, I [decided to] 'play' [stock] with them.

For many, the first glimpse of trading comes from observing parents. During his junior and high school period, Mr Liu watched his father browsing the stock-trading websites, and often discussed trading with his father. When he entered college, his father accompanied him to a brokerage office to open an account into which he deposited NT\$50,000 (US\$1,700), and told him that the money was lent to him solely for trading stock. After a period of time, he felt the money was not enough and asked his father to 'lend' him another 50,000. In an example of blurring gift and exchange relations, as well as a well-developed habitus, Mr Liu remarks that it seemed very 'natural' for Mr Liu to ask his father to provide him the trading capital after many years of talking about trading.

This economic-status discourse persists over time. In our study we have an instance of it crossing three generations despite an early financial catastrophe. Sometimes this family culture succeeds in crossing three generations. Yi-Hong is a college-student investor. His

mother is a homemaker investor who watches real-time stock market information on television at home every weekday. In his home, not only his parents, but also his grandfather, were traders. He still remembers stock charts piled always on the top of his grandfather's desk when he was a child. His grandfather had been a big player at that time, but lost almost all his money in a market crash. After that, his grandfather has rarely touched stock, but the trading culture still remains in his family. At the end of his first year of college, Yi-Hong decided to begin stock trading. However, he did not have any capital and hesitated to tell his parents about his intentions. At that time, he wasn't sure if his parents would support him, not least because of his grandfather's huge loss in the stock market. It took Yi-Hong several months to confess to his parents. In order to convince them about his resolution and trading capability, for three months he had practiced simulated trading on paper, sharpening his 'sense' of the market. Only then, in a chat with his parents, he casually asked 'Do you think it's a good time to do some stock trading?' The result was unexpected: his parents' attitudes were very positive. They immediately gave him a brokerage account which was owned by his father, but had not been used for a while. The account still had around NT\$30,000 (around US\$1,000), which he used as his original capital for stock trading.

In another example of blurring between social mores and economic activity, Zhi-Chun started to trade stock when she began to work as a cabin crew member, a job in which it is usual to have days off during the week. Her mother suggested that Zhi-Chun take up stock trading, so that her spare time should not be wasted: stock trading would be a productive use of that time. Zhi-Chun's mother and her husband gave their daughter NT\$100,000 (around US\$3,350) as the starting capital, giving her not only a moral imperative but also economic support. Ms Wu summed up the ideas on the economic and social importance of trading: 'no matter early or late, stock trading is necessary to learn in everyone's life.' Stock trading is seen as an essential skill of economic life, part of the education must be passed to children, and a productive pastime that crosses gender and generation in the household. Perhaps it is not surprising that trading has much potential for division within the family.

Family politics and secret savings

Our study shows relational work among investors as strategies of earmarking, blurring, and clarification are used to avoid conflict. For example, trading often became entangled with other aspects of family politics. Ou-Yang's mother deposited money in Ou-Yang's bank

account, and asked her daughter to use this money as the original capital to do some investment on her behalf. Although Ou-Yang had never studied business and finance, and her job was not connected to commerce, she is the closest person to her mother in the family. The mother also implied that the main profit of the investment could be freely used by Ou-Yang, if she was successful in stock trading. It meant that the mother provided the capital and took the risk of capital loss, but that her daughter would earn the profit. In other words, this was a covert action of gifting money. However, Ou-Yang's mother always claimed that Ou-Yang is only helping to manage her wealth. The blurring strategy avoided Ou-Yang's sister's jealousy and any potential tension between the sisters.

In another, more complex, instance of entangling and blurring relational schemas, Mr Zhan also opened a brokerage account for his mother in his own name. Her brother had advised the family to buy shares in a company with which he was connected: '[T]he money was provided by a parent [his mother],' he says, 'the parent bought [stock through the account registered in his name].' For Mr Zhan's mother and the other relatives, it seemed an assured opportunity to make a profit (it is possible that this was insider information – the interviewee does not explain the reason explicitly), 'So, everybody bought the stock.' The mother, a senior official, did not already have her own stock account and at the time, and was too busy to handle the 'triviality' of this trading, including going the brokerage firm to open an account and buying and selling the stock herself. Mr Zhan 'had to' be his mother's 'agent', and trade the stock in his own name. After his mother took back the capital and profit, Mr Zhan kept the account open and started his 'own' stock trading. It does seem, however, that Mr Zahn took on some responsibility, and became implicated in this trading while his mother, who could disentangle and clarify relations if needed, was shielded from any consequences.

Earmarking and occasion strategies may serve to avoid tensions by insisting on the separation of economic activity from social relations. Family members are usually thought to be close, but some interviewees were uncomfortable talking about stock trading at home. One clear reason for people's reluctance to discuss stock trading within the family circle is the desire to avoid a family quarrel. As Mr Yang says:

'[I] don't talk about stock [trading] with [my] child either. He thinks he knows better than me. Your generation knows [how to use a] computer, [but] I don't. Knowing [how to use a] computer does not ensure [that you will] win [in the stock market].

Sheng-Ji and his wife are both investors but they have different principles of stock trading. They do not discuss each other's trading strategies. Sheng-Ji says:

She buys some [stocks]. She buys her own. She is inclined to listen [to other people's information] and follow. I don't like that ... Following other people means she does not have confidence [in her own judgement]. Listening to other people asking other people which one [she] should buy means she does not have confidence and [she] could not make money.

Shen-Ji clearly disagrees with his wife's principles of stock trading and thinks his own strategies and performance of stock trading are better, but he does not want his opinion lead to arguments. For him, the best way to avoid a quarrel is to avoid talking about stock trading at home.

The other reason for lay investors' reluctance to discuss trading within the family home is related to secrecy regarding personal savings. In Taiwan, personal savings which are unknown to other family members is called '*sifangqian*' (私房錢). The idea of *sifangqian* originates from the Taiwanese traditional idea of the family economy. Traditionally, a family was an economic unit, and each person's savings was considered to be part of the family's wealth and should be used for the family's benefit. Therefore, many people were inclined to have their private and secret savings of which other family members were unaware. If other family members discovered the secret saving's existence, they might demand that the savings be handed over for the family's use. In the past, especially, the husband controlled the family's economic resources and budget, so the wife would have *sifangqian* for herself. Nowadays, *sifangqian* remains in some form in many Taiwanese families, and both husbands and wives may have *sifangqian*. For some investors, money for trading stock is a part of their *sifangqian*, and so rarely discussed. Ms. Qiu's family is an example. All her family members know the others are trading stock, but they do not discuss this issue at home:

My father plays a lot [in the stock market] ... Indeed, he has never told [us] when every time he plays ... He has not discussed these kind of questions with me. Probably, he does not want me or my mother to know the cash flow of his money ... Our family members seldom ask [each other about the situation of each other's stock trading]... It seems that [each family member] does not want another [family member] to know [the detail of their *sifangqian*].

A final reason why investors do not talk about their activities is that they do not want others to know if they lose money in the stock market. Our interviews contain evidence that they are worried they will lose ‘face’ in front of friends, relatives and acquaintances. As the examples above imply, ability in stock trading implies intelligence and capability more generally; if one loses money in the stock market, the implication is that one is a person of inferior abilities.

For example, A-Liang admitted in our interview that he lost a huge amount, around NT\$60 million (around US\$2.4 million), in the stock market. He emphasizes that most of his investor friends would never reveal their losses to unfamiliar people, because they care about their ‘face’. However, due to our *guanxi* (he is a family friend) he was willing to talk about his loss openly. Mrs Kuo also knows that some of her friends have lost a lot of money in the stock market, but they still ‘pretend’ that their trading performances are good in front of distant acquaintances. Mrs Kuo thinks these friends ‘love ‘face’ more than other things’. Finally, Mr Yan concealed early losses from his fellow students as he was seeking to use his trading skills as a means of joining a high-status group. There are interesting comparisons to be made with the UK investors, who, while acting in them as part individually, use collective commiseration as a means of dealing with losses (Roscoe, 2014). For these investors, commiseration allows blame to be placed elsewhere, on market others or bad luck, and the investor to emerge undiminished. In Taiwan, on the other hand, more collectively orientated investors deal with their losses in private, as a means of protecting their esteem among colleagues.

The knowledgeable friend: relational work and inside information

Family and friendship ties gave investors access to one particularly important kind of information: *xiaoxi* (消息). The term, which literally translates as ‘information’, usually refers to the latest, or unpublished, unreleased, or unconfirmed information (sometimes simply rumours) of listed companies’ operations, industries, markets, government policies and market corners (for example, share-price-manipulation). Mr Yan gives an example of the circulation of *xiaoxi* in Taiwan’s stock market:

‘In [20]07, I knew Shan-Zhu. While I was in graduate school, my trading had not been successful. During that period [in graduate school], I was not good at buying stock. Shan-Zhu said [he would] help me. At that time, his girlfriend and the people

around him all said ‘his investment [trading strategy] is not an easy way to make money’, so they had reservations. However, in that time, the items [shares] which he recommended ... [He] seemed to [be able to] freeze water by words. What he said would be that [true]. Immediately, [my money] increased from more than [NT\$] 5 million [around US\$150,000] to more than [NT\$] 9 million [around US\$280,000]. At best, it was over [NT\$] 11 million. He was incredible. [Every time] I called [him] to ask which share is better, and then [the share price] would directly hit the limit-up [daily 7 per cent from the last-trading-day closure price] on the second day. The situation had lasted 3–4 months. During that time, I felt he was like a god. In the best situation, it could grow over four columns [reaching the daily limit-up for more than four days]. I didn’t use margin buying at that time, just bought shares [with my own money]. BOM! BOM! BOM! [The money] increased by one million in a month. [It was] really incredible.’

Mr Yan’s story, which ends in heavy losses, is not unusual in the interviews, and shares a number of characteristics with other accounts of *xiaoxi*. First of all, investors usually do not know the sources of their informants’ information. In Mr Yan’s case, it was difficult to confirm the source of Shan-Zhu’s information: the constantly moving prices suggest that he was receiving information on a *dahu*’s share-price manipulation; stock corners by *dahu*, are very common in China’s stock markets and futures markets (Hertz 1998; Siu 2010). In Taiwan’s stock market, information or share price manipulation is called ‘*neixian xiaoxi*’ (內線消息), usually shortened to ‘*neixian*’ (內線).

According to the interviews, when investors are given *neixian* from someone else they rarely probe the information’s ‘original source’, presuming that the ‘original source’ is a valuable secret of the informant. *Neixian* reflects the charismatic authority and legitimacy accrued by certain figures in the market. Moreover, as additional buying tightens liquidity and increases profits for those behind the corner, *neixian* increase the dominance of certain market actors at the expense of others. When the *neixian* seems very ‘sensitive’ (that is, when the revelation of the information is possibly against relevant regulations), the information receivers are aware that they should not actively pursue the source’s identity. They prefer to trust information they are handed by close friends or family members.

For example, Ms Qiu, whose strategy is based on the following her friend's recommendations, has never asked about the source of information. She assumes that her friend obtains the information because she 'seemingly knows some friends who play [a] 'larger' [amount]' (that is, they trade a large amount of money in the stock market). Zhi-Chun often receives 'useful' trading information from her uncle. She has no idea who is the original source of her uncle's information, but 'all [information] is very useful', she says. 'So I think this thing [the way information is transmitted] must be that *dahu* know [the information first] and then [they] reveal it to some *xiaohu* [small players, *sanhu*] who have some *guanxi* [social connections with them, like her uncle].' In Wu's (2005: 138) study of the mechanism of informational transmission in Taiwan's stock market, he also argues that market information (which is not specified) is transmitted/flows in one direction, from *dahu* to *sanhu*.

In September 1988, Financial Minister Kuo, Wan-Rong announced that the government would restore capital gains tax for securities trading in the following year. After the announcement, share prices in Taiwan's stock market fell continuously for 19 days and thousands of investors demonstrated against this new ruling. Hours before the announcement, however, Mrs Kuo got a call:

A *daka* [大咖, an important person, meaning '*dahu*' in this context] told me, 'run out [and sell] half [of the shares] first. Something's already [happened].' [I thought] can any important incident happen?...I said 'ok, ok, ok,' [on the phone]. I immediately went to clear [sell shares] at that time.

According to the conversation, even the informant himself was not sure how the market would react after the policy announcement. In that time, Mrs Kuo had no idea of the reason, the context and the 'original source' of the information. However, she still followed the advice to make a crucial decision, selling half of her holding shares immediately without concern for the price. Her trust in this person, a familiar *dahu*, overcame any suspicion in her mind.

Neixian always remains uncertain. Even information from a long-term reliable informant can be wrong sometimes. For Mr Yan, whose story ended in heavy losses, the one accurate *neixian* became seriously misleading. In general, the interviewees agree *neixian* could be very useful, but are cautious nonetheless. Both Mrs Kuo and Ms Zeng stated that some of their friends were 'tripped up' in the market due to inaccurate *neixian*. A number of other

interviewees also told us that they have heard a similar story, with the common theme that, as Mrs Huang says, ‘the informant only calls the follower to hop on the bus, but the informant never reminds the follower when to hop off the bus.’ One suspects that the *dahu* stepped off the bus some time before; once again, these accounts can be usefully read as strategies for the reinforcement of dominant social relations, power and economic capital in market situations.

Discussion

Existing research provides some explanations for the high rates of participation in stock trading in Taiwan. Hong, Kubik and Stein (2004) argue social interactions are helpful to decrease the fixed costs of participating in the stock market in two ways: observational learning or information sharing; and the enjoyment that people get from talking about the market together. Lee (2012) suggests that high level of social capital might help individuals to access professional information and the information might motivate individuals to engage in financial-market investment. According to Barber and Odean’s (2001) theory, men are more overconfident and thus they trade more actively and are more likely to engage in stock markets. However, both Kuo, Kuo, Chiu and Fan’s (2005) and Barber, Lee, Liu and Odean’s (2008) studies find Taiwanese women trade less aggressively but are more likely to participate in the stock market

Our study supports and develops these conjectures. Learning models, information and enjoyment of talking are certainly incentives to engage in stock markets. Our data suggest that the structure of women’s social interactions in Taiwan, with investing positioned as ‘popomama’, might encourage women to actively participate in the stock market in order to chat with their female relatives and friends. Personal recommendations and visible success of friends and families, as well as ‘inside’ information (*neixian*) encourage newcomers to participate in the market. Money, group identity, moral support, honour and community culture also motivate individuals to participate in stock markets. On the other hand, the negative side of the information afforded by social networks should not be ignored. Even financial professionals might provide inappropriate trading suggestions to their families and friends. Inaccurate information can cause huge trading losses and might hurt the relationship between the informants and the receiver. Indeed, information-sharing can be seen to stop between close family ties. Investors might keep silent about stock trading in front of their

family, friends or acquaintances in order to avoid family conflict, keep secret saving or restrain the possibility of offering inaccurate trading suggestions to others.

At the same time, the richness of social relations and causal mechanisms evident in the data demands a deeper explanation than social networks. It is clear that the activity of trading is, as Zelizer (2014) might suggest, constitutive of social relations: individuals use economic relations – in this case trading, money and related activities. Zelizer argues that ‘earmarking’, classificatory strategies are central to building social relations. Our study shows these earmarking processes at work. First of all, stock-trading – and therefore money, time and activities associated with it – is earmarked as communal, collective and domestic, and therefore embedded in that sphere. It is *quanmin yundong* or a movement for all people. It is described as a game, playful, even as cooking (*chao gupiao*, or stir frying stock). Parents earmark small, though not insignificant, sums of money in trading accounts, explicitly to help their children gain experience of trading in the markets. Earmarking identifies the money as being losable, part of the costs of education, and classifies any winnings as a reward for hard study. *Sifangqian*, or secret savings, are a means of earmarking money away from collective family arrangements. At a more general level, the discourses on language surrounding stock-trading position it, and the money involved, as less important than earned income. As the example of air stewardess Zhi Chung shows, trading is something that is done in one's spare time. Zelizer also notes, citing Zaloom's (2006) study of professional traders, that stock-trading (like casino gambling) is only possible when the ‘persistent personal markers’ (Zelizer, 2012:157) of money have been removed. Earmarking processes are at work so that money raised from a mortgage, or repurposed from savings for a deposit on a flat can be moved into the market despite the clear risks involved.

Lainer-vos (2013) suggests that individuals may use ‘blurring’ strategies to negotiate transactions that are simultaneously economic exchange and gifts. Stock trading is embedded within the social relations of friendship and family, but at the same time an explicitly economic transaction. Relational work around trading depends upon blurring of certain categories. For a start, the language of investing does not make clear whether it is a business or a game: doing stock’ (做股票, *zuo gupiao*) and ‘playing stock’ (玩股票, *wan gupiao*). It is trade, and gossip. Trading entangles friendship and economic activity: consider A-Zhen, who takes her savings and begins to trade so that she can keep her friends company, although

eventually all of the women suffer heavy losses. Trading is educational, as the deposits made by parents show, but at the same time it is connected with economic status, general ability, and access to privileged groups. Mr Yan became a trader to gain access to an elite group at his university; Yan and others are unwilling to admit losses because trading skill is perceived to be a marker of more general intellectual or personal ability. Ou-Yang's example – 'looking after' funds deposited by her mother in an account bearing Ou-Yang's name – blurs the distinction between a gift and economic stewardship; Mr Zahn, on the other hand, in opening an account for his mother to trade on inside information potentially opens himself to prosecution by carrying out his mother's trading. On other occasions, however, conflict around investing is obviated by 'clarifying' stock trading as a purely economic activity: households who avoid market conversation between family members do exactly this, positioning it beyond the boundaries of the family to avoid conflict.

It is also possible to discern particular relational schemas at work organising and underpinning the social relations of stock trading in Taiwan (Polletta & Tufail, 2014). For the most part, stock trading is located within a 'communal sharing' mode, associated with family and friendship. Social connections, investing with friends and alongside parents, a language of participation and easy-going chatter all point towards this schema. On the other hand, an authority schema is also in evidence, with advice coming from successful, often older relations, colleagues and friends. Status groups impose investing ability as a prerequisite for entry, while the *neixian* described in the final section depend upon unquestioning acceptance of opinions and titbits from *dahu*. The charismatic authority deployed by high status actors to support their own position (Preda, 2009b) is evident throughout. There are parallels here with the multiple modes of evaluation suggested by Boltanski and Thevenot (2006); the investment activities within families, for example, correspond to the 'figures' Boltanski and Thevenot posit for the domestic world, such as family ceremonies, and conversation. Relationships of persuasion, influence, recognition and visibility correspond with Boltanski and Thevenot's world of fame, and can be identified in the account given by Mrs Kuo of how a rich uncle led her brother to stock-trading.

Notions of status, fame and charismatic authority encourages to follow Zelizer's lead, and to consider how 'certain forms of currency enforce the dependency of discriminated or subservient populations' (2012:163). There are numerous examples in our study. For example, it is recognised that middle class parents, anxious to prepare their children for life in

a world of increased competition, ‘invest significant resources in supplemental education and extracurricular activities that they view as essential to ensuring reproduction of their class’ (Lamont, 2012:202). For wealthy Taiwanese families, learning to trade stock is an essential aspect of education and economic development. These deposits become an instance of class divisions being perpetuated in monetary circuits. Bourdieu’s (2005) classical analysis of economic habitus sees it as a means of preserving class and power distinctions, as higher status actors within fields work to preserve their position relative to others. *Neixian*, unnamed and unreliable inside information stemming from *dahu* or other high status actors, is seemingly implicated in the exploitation of non-professional investors in share corners and manipulations. In other instances, such as the case of Mrs Kuo’s timely avoidance of an infamous stock market crisis, the existence of well-placed friends confers substantial advantages over those less fortunate.

Callon’s (1998) anthropology of calculation directs our attention to calculative agencements and at the devices which support individual decision. In our account, devices are in the background – Yi-Hong remembers the charts piled up on his grandfather’s desk. Mr Liu, whose father set him up with a trading account and replenished the capital, often saw his father browsing the stock-trading websites at home. He joined internet forums, bought stock-investing magazines, and watched stock analysis programmes on television: ‘Through these [channels], I partially understood some *probably right or wrong theories* [about stock trading],’ he says (our italics). Mr Liu’s final comment suggests that in the context of Taiwan these media channels and the accompanying devices are relatively unimportant, compared with sources of *neixian*. Here, the picture of stock-trading in Taiwan is remarkably different from accounts of Anglo-Saxon lay-investors, where interpersonal relationships take second place to the material, calculative agencements of individual investors (Mayall, 2006; Roscoe & Howorth, 2009). While it may be trite to reduce the discussion to a Hofstede-(1980) style distinction of collective versus individual culture, there are marked differences between the role of interpersonal relationships among lay-investors in Taiwan and, for example, the United Kingdom.

In conclusion, our study contributes to the growing recognition that mundane social relations must be written into the sociology of economic activity (Moor & Lury, 2011). We have examined the practices and meanings of lay-stock investing in Taiwan in order to elaborate on the calculative practices of individual investors. We have considered existing literature

that has investigated the Granovetterian (1973) embeddedness of investment in social relations. We have found these explanations to be superficial, although not inaccurate. Following more recent sociological investigations of economic activity, we have considered stock-trading from the perspective of a 'relational sociology' and have suggested that stock investing is constitutive of social relations, of 'establishing, maintaining, negotiating, transforming, and terminating interpersonal relations' (Zelizer, 2012:149).

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