

## **Investment Practice: A Case of High Cultural Capital with Aesthetic Taste**

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*Investing is a common acquisitive and possessive behavior that is regarded by the value of the money or the value held in the mind. This study explores investors' behaviors regarding their investing practices which reflect their self-concepts and the significance of cultural capital that has led to the interpretation of the investors' behaviors from their emerging practices. From in-depth interviews with 3 investors, an assessment of investment behaviors conveys their varied tastes and the knowledge gained from their practice on an object. Investment possibly serves to identify one with a certain group and to distinguish one individual from another based on different cultural capital. Finally, this research has uncovered that the practice can tell a story about the investor's cultural capital through the valued object. These findings represent a challenge to the field of investment research through the cultural dimensions in order to obtain returns that are beyond economic in the form of a contribution to research.*

### **1. Introduction**

Currently, consumer research is an interesting topic. Especially interesting is consumer consumption that represents the expression of social organization, status or hierarchy (Simmel 1992). It is concerned with how consumers consume and behave while making their purchases and that behavior always differs with each person. The complexity of consumer consumption is hard to interpret because before making a decision, there are many factors that influence their cognition and lead to specific consumer behaviour (Schiffman & Kanuk 2010). This study focuses on the cultural resource that has a great impact on consumer behaviour which consists of three important factors (Schiffman & Kanuk 2010).

Firstly, it is the culture factor that has a direct impact on decision-making and also makes a distinction between western and eastern cultures. This eventually results in different ways of life (Briley 2000). Secondly, cultural capital and resources influence how a consumer views and consumes different products and services thus enacting a set of consumption practices (Holt 1998). Holt was emphatic that a study of different consumption practices would lead to an understanding of group behaviour. Simply stated, even when all consumers consume the same product and services, different consumption practices can distinguish one consumer from another. For example, a group of affluent individuals will distinguish themselves from another group in society by consuming the goods that serve their tastes and social positions (Holbrook 2005).

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Thirdly, the class structure of any social group can be explained by a personality and a value that can be observed among members within a group (Arnould 2002). The most salient point of this article is that consumption emerges as key arena in which people compete for various resources. By doing so, consumption items and brand names are no longer sufficient to identify social class. Instead, tastes and consumption practices are enacted to visualize social distinctions and to systematically manifest hierarchical structure (Holt 1997; Wong 1998). In particular, consumers are thought to possess various kinds and degrees of cultural capital tastes, skills, knowledge, and abilities acquired through formal education, upbringing, work experience, and social interactions that enables them to "properly" appreciate goods and services.

The purpose of this article is to investigate different investment practices enacted by different investors. It is believed that investors having different cultural resources and capital acquire different perspectives toward investment (Bourdieu 1984; Holt 1997). Moreover, this study is focused upon interpreting various aspects of the investing experience and its phenomena by employing a relevant theoretical framework to not only confirm the priori theme of direct correlation between cultural capital and investment practice, but to also explore how individual investors conceive and operationalize their investment practices to express their cultural capital (Holt 1997). This article represents only a portion of the main research. Therefore, because the article focuses only on three different styles of investor practice, it constitutes a limitation to the study. However, it is a limitation that could not be avoided due to three different styles of investor practice is an alternative interpretation of investment practice to focus on a particular importance in view of the hedonic investment only. Therefore, in further research, the researcher can be expanded to explain the investment practice in the cultural dimension to challenge views traditional investment more by the returns they get to be beyond economic return.

The rest of the paper is organized as follows. The next section raises our researcher contents by reviewing literatures about consumption theories, cultural capital and investment practice. Section Three describes the respondent, the process of data collection using the qualitative research by using in-depth interview with participation observation. To discuss the narrative with the respondent in the relaxing ambience to make them tell the story as naturally and the researchers also have perfect information that meets research objectives. Section Four is the interpretation of the information obtained from each respondent's interview base on the investment practice between investing the objects. The results can be divided into three styles that reflect to their cultural capital resources and utilized to identify the behavior of the expression as cultural capital resources of their own. Section five talks about the limitation that occurs in this article and then section six concludes the paper.

## **2. Literature Review**

According to an investor's role, the important thing for an investor to do is to invest for a return that is of the best monetary value. However, this study also focuses on how individuals express emotional and hedonic appreciation toward an investment which could, in turn, contribute to self-expression, sociability, and to the fulfillment of self-esteem (Formanek 1991; Pearce 1991). Thus, this study intends to depart from the construct of symbolic investment and the theoretical background of consumption practice to identify the "self". In the interpretation, the informant's practice as an experience of investment has been investigated in order to understand how its operationalization has been influenced by cultural capital.

## 2.1 Consumption and Consumption Theories

The literature on practice theory suggests that it describes the whole of human action. A practice is “a routinized type of behavior which consists of several elements, interconnected to one another: forms of bodily activities, forms of mental activities, ‘things’ and their use, a background knowledge in the form of understanding, know-how, states of emotion, and motivational knowledge” (Reckwitz 2002). Among the attractions of practice theory is the aspects of the consumption process that form a practice constituting a nexus that investors can linked to in certain way. Three major linkages are involved through understanding, explicit rules, and through teleoaffective structures that embrace tasks, purposes, beliefs, emotions and moods (Schatzki 1996). The importance is that the practice consists of both what the investor does and says. In addition, that practice is performance and is a helpful depiction of the component which forms a “nexus” representing the means through which actions and words fuse together. From previous research, the researcher refers to three components which include understanding, procedures, and engagements. The complex behavior of practice constitutes particular domains of social life, such as the practices of cooking, business, and investment which sometimes include specialized forms. These forms are part of the components of what is said and done regarding practice and are of more interest for sociology consumption (Reckwitz 2002). The practice also represents the drama and actions of everyday life that is also called the routinized way. It is a type of behavior and understanding that appears in different situations and at different points in time within each mind.

The theories of practice have rarely been applied to the field of consumption. Two expert theorists, Giddens and Bourdieu, have made contributions to explain the actions of humans by using practice to explain their behavior. Giddens discussed the practices of the individual action and also employed them to analyze the lifestyles of humans (Giddens 1991). From the article, *The Logic of Practice* (1990), Bourdieu, offered and discussed taste that contributes a human distinction (Bourdieu 1984). He further explained this premise by illustrating the relationship between habitus and capital. From the two concepts, the researcher attempts to emphasize the use of practice to analyze consumption in everyday life. It is the intention of this study to explore an integrative investment practice that is influenced by cultural capital. Such exploration includes an understanding of the investment practice, its procedures and engagement in the investment practice. In previous research studies, there are only a few articles that illustrate the influence of cultural capital on the study of consistency with the interpretation of the practices within the context of investment. Therefore, especially in the areas of high cultural capital and in the aspect of the hedonic aesthetic, there is a gap that researchers have left that can be applied in this research.

## 2.2 Potential of Connoisseur in Practice

Normally most practice entails consumption. Consumer practice is manifested in the form of purchase and use (Abbott 2001). The practice is often embedded in the identity of the person, expressed in everyday life, and thus, leads to differences in individual behavior. Consumption cannot be reduced to demand. Instead, it requires examination as an integral part of most of the spheres of daily life (Harvey et al. 2001). Mostly the concept of consumption is consuming for utilitarian purposes, whereby people engage in the following practices: 1) appropriating and appreciating the consumption of goods and services, 2) gathering performance information, and 3) collecting and appreciating the object of value.

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In terms of the aesthetic aspect, these investors are called connoisseurs, their behaviors of sorting seemed to reflect their deeper knowledge and an understanding of the hedonic aesthetic (Leder, et al. 2004; Babin et al. 1994; Batra & Ahtola 1991; Homburg et al. 2006). Moreover, knowledge and taste also provide a richer and more complete understanding of consumer behavior. In this fashion, investment as explored in this study serves the two following purposes: (1) Investment affective (hedonic) gratification and (2) Investment for profit with expectations of consequence (Batra & Ahtola 1991). This study focuses on investment by way of examining the affective object and the aesthetic, as well as by simultaneously considering what is to be gained from investing. From the practice of the key informants, this study emphasizes the interpretation in each of the investment categories.

### 2.3 Hedonic Investment Practice in High Cultural Capital

In terms of collection, investment, which consists of acquisitive and possessive behaviors, (Belk 1988) is regarded by society as valued and is a benefit of consumption. Since the investment has a pattern and involves judgment in decision-making including the use of emotions, it is definitely a practice. As a form of investment, collecting can indicate many of the perspectives of the collectors, such as the expressions of their beliefs, tastes, cultures, and lifestyles, as well as the possession of the "cultural capital" by the dominant social classes who are more likely to possess such knowledge and taste (Halle 1993; Lahire 2004; Silva 2006; Rössel 2008). Collecting is defined as "the process of actively, selectively, and passionately acquiring and possessing things removed from ordinary use and perceived as part of a set of non-identical objects or experiences" Belk (1998, p. 67). It is an acquisitive, possessive, and materialistic pursuit. Thus, some collectors perform collecting as a competitive activity that is linked to prestige and to a feeling of competence. The difference between investors with higher and lower cultural capital can be varied practices. For example, higher groups of investors can collect fine art, automobiles, and exemplify the typical portrait of the hedonistic materialist (Marquis 1991; Moulin 1987). The collectors in this group attribute this bias not only to income, but to taste and to the possession of cultural capital (Bourdieu 1984).

The concept of Bourdieu (1984) argues that cultural capital can identify the group of individuals with higher social status by personal taste. Within the context of this study and from the standpoint of investment practice, taste can be elaborated in the form of making investments in worthwhile items whether the item has a monetary value or whether its value exists within the mind of the investor. The taste is related to an individual's sense of aesthetics (Berlyne 1971). However, the justification of taste depends on the situation, the sense of what is considered "fitting or beautiful" within the fine arts, literature, or what is in fashion. Normally, good taste is usually defined by experts in particular fields of culture. Individuals with an aesthetic sense are described as having more complex visual design skills (Bloch et al. 2003) and as having superior taste (Kate 2001). Bourdieu (1984) argues that social class and cultural capital are the drivers of taste that are expressed in consumption choices. Thus, it can be said that the elite class has been placed in privileged society and regards consumption taste as "consuming via aesthetic and interactional styles that fit with cultural elite sensibilities and that are socially scarce" (Holt 1998). However, to conclude, good taste is mostly due to the fact that people, who are knowledgeable and skilled in the fields of aesthetics, are often in elite groups with high cultural capital. Conversely, not everyone with high cultural capital has good taste. For example, Bourdieu (1984) argued that in "the dominant class there exist class fraction differentiated primarily by the inverse relationship between their economic and cultural capital with, at one

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extreme, commercial and industrial employers, teachers and artistic producers". In the determining the different positions in society, perhaps others do not find it as helpful as teachers, who, in particular, (Halle 1993) use their cultural capital in order to enhance their status.

### 2.4 The Role of Taste in the Investment Decision-Making

From an historic perspective, consumer behavior research has been strongly interested in studying consumer knowledge and taste which are important elements used in the the decision-making process and in the process of searching for information to assist in making investments. This study focuses on investment practices and how taste and knowledge play important roles in clearly understanding the behaviors of individuals through their investments (Holbrook 2005). In general, those individuals having more knowledge and good taste indicate a higher social status with high cultural capital. However, not everyone with high cultural capital has good taste.

A study by Wayne and Nicola's (2012) has segmented consumer tastes into the following 3 categories: 1) Cognition and Expert, 2) Affect and taste, and 3) Cognition / expertise and Affect / taste by clearly describing the tastes of consumers in each group. The first category explores the cognitive side of judgment and decision-making that influences the conceptual framework of the model of aesthetic experience (Leder et al. 2004). In Category I, it has been found that the experts processes more in relation to the art knowledge than the non-experts who refer more to personal feelings (Augustin & Leder 2006). The experts tend to develop their cognitive abilities and special knowledge for more complicated interpretation about aesthetic stimuli on higher levels (Leder, et al. 2004).

The Category II is making use of the senses for judgments and decisions regarding aesthetic taste (Hoyer 2012). Some people possess superior preferences to other individuals (Kate 2001). That person would be designated as having "expertise" {e.g. a fashion designer or a "*sommelier*" (wine expert)}. Therefore, superior preferences create hedonic value for a product or a service. Taste is the part of the senses that can be viewed as a natural capacity of the artistic sense of consumers derived from their own sensory experience (Cohen 1998; Wong et al. 1998) and also indicates the social and cultural characteristics of each individual. Lader et al. (2004) and Yate (2007) have argued in appraisal theory that "consumers possess a variety of personal experiences and emotions stored in memory which can also employed in making judgments and decisions in the current situation". Furthermore, taste is designated by cultural influence and social status (Bourdieu 1984) and is highly influenced by social class and by culture.

Lastly, Category III involves both cognitive and affective taste which means that the consumers in this group possess the knowledge and expertise for making decisions. However, taste is also important and relevant. As investors, who exist in a high social class, they also have highly developed tastes and a high level of knowledge that assist them in discovering the information to make better investments compared to members of other social classes. They have the skills to judge and to make choices that are more complex and deeper than other people. Most of these individuals are referred as experts in their hedonic fields.

Within the context of research on consumer behavior, in addition to the importance of consumption practice, it is also important to be able to deeply penetrate in order to separate the social groups within the social hierarchy which is partly determined by

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individual tastes (Holt 1997). Also, this study uses the method to classify cultural capital by observing the practices of investors (Bourdieu 1984) and by focusing on their education and individual tastes which are related to previous research studies mentioned above in order to consider their decision-making process within the investment context (Leder et al. 2004; Holbrook 2005). Moreover, the researchers have witnessed gaps that have been found in previous research studies. Few researchers have yet adopted the concept of cultural capital to explicitly explain the practice of humans within the context of investment (Bourdieu 1983). Therefore, this article represents the integration of the two concepts mentioned above to discover interesting behaviors that result from the emerging practices of investors. A collaborative study of the two concepts in section above is aimed at observing the influence of cultural capital as it is used to determine and/or control human behavior through the emerging practice.

### 3. The Research Methodology

The intention of this section investigation is to understand the consumption phenomenon in which the context of investment focuses on the expression of the investor practice with high cultural capital. This practice is shown to indicate the investor's position in society in which taste and knowledge are considered as variables that indicate the level of cultural capital. By using the narrative interview approach, the complexity of thinking and emotions of an informant can be better understood through their investment practice which can reveal their "real" cultural capital with respect to a particular item that they have invested in and the complex motives that drive their behaviours (Polkinghorne 1995; Wengraf 2007). Interviews were begun with the following request: *"Tell me about your accumulated experience."* and were followed by unstructured questions to further delve into each informant's emergent narratives. Through the application of the biographic narrative interpretive method (BNIM) (Wengraf 2007), responses were recorded and evaluated. The BNIM interview method allows interviewees to construct their own personal experiences in as free a manner as is possible and without any influence or bias from the researcher. This method offers a rich description of the participant's experience, such as his/her individual culture and self-perception (Chow & Healy 2008; de Beer, Smith & Jansen 2009). In addition to the interviews that were held in the respondents' homes and/or offices (Elliott & Elliott 2003), the various investment items were observed. This was especially true in this study with respect to the amulet items, in which the investor engaged to understand his investment practice in order to affirm his social position in high cultural capital (Holt 1997). This methodology could contribute to a greater understanding of how investors identify their high cultural capital and superiority over individuals with low cultural capital through the valued item. This research provides the theoretical foundation in consumption practice, which can be employed to interpret the investing stories of the investors in order to better understand the underlying motivations that drive them toward making a particular investment within different categories of items. The BNIM interview method is a method of in-depth interviewing that stimulates the 'whole story' or 'long narrations' and consists of an initial interview question which is followed by additional prompting by way of re-introducing points from the narrative.

In order to study the consumption practice of investors, this longitudinally ethnographic research has been conducted over a course of one year. Since the investors do not publicize the valued item(s) that they invest in and collect, in the initial period the researcher has had to invest many temporal resources in order to become familiar with the informants through different opportunities. Also, it was necessary to build a greater social connection until trust had been established in order that the investors provide their

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narratives of insight relating to their actual selves and practices (Elliott & Wattanasuwan 1998). The researcher has purposively selected the informants since the individuals could clearly express the subjects of their investment practices and were qualified to correctly occupy the existing cultural capital and make attempts to identify themselves with society outside (Belk 1988; Chow & Healy 2008; de Beer, Smith & Jansen 2009). Moreover, the selected informants were willing to share their investment experiences and expertise; which allowed for the opportunities to explore their practices which are driven both by taste and by knowledge gained from their educations (Bourdieu 1984).

Preliminary analysis of the three Interviews provided emerging themes, which relate to factors, which have emerged in the prior literature (dedicated investment, sophisticated investment, and the sacralization of investment objects). Regarding the types of informants studied, informants, who either involved themselves in relatively extreme forms of consumption or engaged in a high cultural capital, were purposively selected (Schouten 1991; Mick & Buhl 1992). In section 4, we can also employ different ethnographic methods to understand the phenomenon of their sophisticated consumption. Such ethnographic methods as in-depth narrative interviews, informal interviews and observations have been used in this study (Elliott & Elliott 2003).

**Table 1: Informants' data**

<b>Name</b>	<b>Education</b>	<b>Career</b>	<b>Investing Item</b>
<b>Tum</b>	Specialist Doctor	Doctor	Painting Game Card
<b>Bemb</b>	Bachelor	English Instructor	Amulet
<b>Toh</b>	PHD.	Business Owner	Fossil Stone

## 4. Interpretations and Discussions

Interpretations were made in order to explore the investment practice of each informant. Then each of the phenomena, which they had expressed through the process of possessing the valued object, was investigated in order to confirm their social status through practice and to construct their symbolic consumption from investment.

### 4.1 Narrative of Tum: Investment through the Aesthetic Art on Game Card in the Game Online

Regarding the visual aesthetics of art as previously mentioned, it was discovered from the interview that he possesses such knowledge and taste from his aspect of practice. He has invested his resources in elaborating the complexity of card images. As mentioned, such characteristics identify the investor as belonging to an elite class with high cultural capital.

*Tum: I play an online game that is popular all around the world called Fantasia. We can trade the game using card as a weapon in the battle to win over the competitor. Of course, I will select a card from "Khrum Ar-lang" of art in the card that shows the beauty of light and shadow on the card. The more beautiful it is, the more stars there are also, the more power it holds, the more expensive the prices rise up to almost 50,000 baht towards 100,000 baht per card. For individual card, I have seven stars 6-7 cards. All my card collection is my enjoyment and happiness.*

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The investment style of informant is called Hedonic aesthetic investment. It provides an experiential and emotional value for the product more than a functional value (Dhar & Wertenbroch 2000). The aspect of hedonic aesthetic investment that the informant consumes relates to intrinsic factors, such as the product's style and appearance (Grewal et al. 2004). In the same fashion, it could be viewed that the intrinsic value of card investment does not only come in the form of monetary return, but also provides a sense of indulgence. However, for other functional products, it relates to an extrinsic means to an end. Tum invests in objects that can be identified with social appearance and symbolic value. Silverstein and Fiske (2003, p.51) call them "emotional facets" and consumers equipped in valuing them as having "higher level of taste, education, and worldliness... show greater emotional awareness". The hedonic style in consumer behavior is related to "multi-sensory, fantasy, and emotive aspects" of an individual's consumption experience Hirschman & Holbrook (1982, p.92). The aesthetics of the of the artistic game card that he calls "Khrum Ar-lang" represent some of the general principles of taste or aesthetic pleasure of his own sense. Such investment in superior cards (6-7 stars) provides not only incremental investment returns, but also contributes to the fulfillment of a sense of superiority among the trading members in a group (Grunert 1993). In this vein, such investment can be viewed as a social competition in which those who acquire these avant-garde resources can better consider and invest in sophisticated investment objects which are rarely collected. The privileged could not only achieve the economic value, but could the fight for superior position in a group.

Moreover, the aesthetic art and the stars on the cards are also employed to show the potential to possessor because the number of star indicates the price of the card and reflects the social status of the owner.

*Tum: Uhmm.... I show you then. (He showed the cards) You will see how different on these cards and how beautiful of card. The game will need to create its own group with teammates others. In the game, there are groups that dare to spend a lot of money to buy a beautiful and expensive card, and higher attack power. The game could subtly segment between the rich and ordinary people. Almost of the politician's kids will dare to spend a lot (laughs), because if they pay heavily, they will deserve in the higher level.*

Apparently, he relates sophisticated investment to his self-identity (Elliott & Wattanasuwan 1998). How he invests reflects who he is and how he positions himself in a specific group. This could also be explained by the statement, "*The game could subtly segment between the rich and other players in general.*" In doing so, he employs sophisticated investment skills to distinguish himself from mundane practices and ordinary ones (Watson & Helou 2006). If he can occupy the most expensive card, he will be recognized and will feel powerful in a fight over the party of a group of players. Moreover, with the power of these cards, he attempts to represent his symbolic of professional than other in game. (Leigh 1992; Wattanasuwan 2005). Accordingly, in this fantasy game world, the projected self-image of being a connoisseur is thereby achieved by way of consuming the symbolic meanings of the aesthetic game card.

### 4.2 Narrative of Blem: Investment through Amulet Investing

Similar to the previous informant, Bemb, looks for aesthetic objects and is also interested in valuable objects, such as amulets. He works in schools as teachers' guidance counselor in English. After the teaching time, he spends his leisure time learning about the history of the



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amulets that he accumulates and invests in. His work room was filled with different amulet collections on the wall. Mostly these amulets had a history dating back to the ancient eras and were revered by Thai people, such as Somdet Toh, Phra Kring Kao, Phra Bawarej, etc. The following excerpt demonstrates how he practices to illustrate his culture capital from his investing approach:

Interviewer: Tell me about the accumulated amulet experience in your perspective.

*Blem: For amulet in my view is accumulated and traded a little bit, but I will focus on more practical. I emphasized that our Buddhism is Somdet Toh. Somdet Toh is the great sage master in Thais and for the story of another Master is Shima Qing Hai stressed on the regain veteran. I always pray and meditate because I think I can get the benediction. This practice will help and give us the power.*

Somdet Toh (Pra Somdet Wat Rakhang) was the great Buddha in the era of King Naresuan. In Thai history, Somdet Toh is believed to safeguard his possessors. Somdet Toh was appointed to the rank of Majesty (called Somdet) from the King to be the parson in the palace. His sacred power is believed to calm the waves and to stop the rain (Punthum 2010). In a way similar to the previous informant, he collects only scarce, top-of-the-line amulets to ensure not only its incremental value, but also his sense of superiority (Ruangwanit & Wattanasuwan 2010). Sacred objects require specific ritualistic practices to maintain. Doing so is believed to enhance the object's sacredness. Such ritualistic practices include mediation, prayer and temporary vegetarian consumption to purify a possessor; resulting appropriation of gratifying sacred objects.

*Blem: My amulet cannot be found anywhere. It calls Ong Bawarej 2411. I have my own collection that I just post the price for fun on my Facebook page about 15 million bhat but actually the real price is almost 20-30 million baht. After I got it, I am full. I feel "Aor" that is it. All my amulets are almost from the old palace that cannot be found in general place. The story started from my dad, he got all amulets from the government long time ago and kept it then he has transferred the faith to me and I also liked it. You have to separate between belief and faith. Faith is no question. It means I have faith in Somdet Toh. "Aor" that's all. For believe will has a question "Why" as follow, right? If you do not real practice, you will not reach the word of "faith".*

According to his excerpt, it is apparent that individuals with high cultural capital not only value the object's utilitarian benefits, but also its history and source. He has studied both the amulet's historical initiatives and its origin. It is also important to notice that all amulets have been brought from different elite, sacred sources (palaces and royal monasteries) (Bourdieu 1984). In compliance with the intended self-identity, amulets, that have originated from elite sources, are highly limited and offer a top position of "sien pra", the position conferred upon those who possess rare, expensive, popular, and complete amulets (Belk 1988). Simply stated, the elite source of an amulet can sacralize a possessor's social status and status in a group. It can be said that such acquisitions reflect investments symbolically and allow one to visualize his/her superiority (Wattanasuwan 2005).

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*Blem: I will show you my collection. This calls Phra Khun Paen which I know that it was made from gold, silver, and copper. Sam Kasath is given to soldiers who are going to war. It should be intertwined with Praehiid cloth and then fastened to the body. However, these amulets shall not be kept in house. When they won the battle, the amulets were put into the dungeon. In addition, I have studied history as well. In particular, I studied since the Mae Nang Sueng era. Mae Nang Sueng was the mother of King Naresuan that they had the amulets since long time in the past. King Narai or Phramahatera Kanchong made an amulet for the soldiers of King Naresuan as the morale. Let them never give up. Most of my amulet collection is from the Palace. The part of having the great amulets is to make other people see that I was the one called halo ("Baramee").*

In summation, the more an amulet is relevant to an elite and privileged history, the higher the sacred value of the object is. This leads to not only to the appreciation of its monetary value, but also to self-empowerment by which he earns sense of superiority and social acceptance (de Beer, Smith & Jansen 2009; Wattanasuwan 2005). Furthermore, collecting such items also requires ritual practice for restoration to ensure their sacredness and object-possessor appropriation (Eastman & Goldsmith 1999).

### 4.3 Narrative of Dr. Toh: Investment through Fossil and Ancient Stone

Dr. Toh is always looking for only the one best items in the world, as well as those with natural beauty which is rare to find. He has his own business and also has a Doctoral degree. When he was young he was impressed with nature and found stones fascinating. He was able to detect the different traces on the stone which eventually contributed to an emerging collection of stones. He has been searching for different valuable stones and investing in them. His collections include such scare objects, such as dinosaur eggs, fossils, and ancient stones. With a tremendous number of such scare objects in his private collection, he has finally been praised worldwide as a man of history who is believed to possess historical objects of the world. Apparently, the collected objects symbolize his sophisticated tastes and the high level of his cultural capital (Belk 1988).

*Dr. Toh: I have a lot of Fossils. A foreign collector has come to my house and many times said most of fossils are ones of very best. The sources of Fossil in Thailand he know almost exhausted. He knows that I collect from people who find order for him. He said that 'If you want to look the Fossil, you will see them all at Dr. Toh's house. Even the scholars also asked me to make the Phu Foi Lom Museum. All of them in the display cabinet are mine whether as a picture and items. I made for the governor because he wanted to make it as a tourist attraction.*

*Interviewer: What are the criteria for determining whether it is worth more than the money?*

*Dr. Toh: I collected it because mine is only one item in the world. However I paid for it just 3,000 baht but you could not find the same item as mine. The nature built it, it was not the same as human built. The experience and learning also be the critique criteria for me.*

His expertise grows as Dr. Toh learns more about the history of ancients that he invests in. According to such a phenomenon, collecting scare objects makes an investment worthwhile. In addition, possessions of such rare items function to distinguish one individual

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from another; resulting in a sense of superiority and also serve to construct a social boundary in which he is uncompromisingly privileged (Ruangwanit & Wattanasuwan 2010). Eventually, his investment in rare objects announces his privileged status through their exhibition to the public.

It is apparent that this informant does not only invest in the monetary form, but also invests to exploit his personal resources in the study of objects, such as those that interest him in order to ensure their rarity and value. Such resources could be explained in terms of temporal resources, incremental knowledge, and his experience in appreciating the stones. It can be asserted that the return on an investment is the balance among economic values, the pressure, and the enjoyment of employing his own resources to justify the value of the invested objects.

### **5. Limitations of the Study**

Since the initial stages of the interviews using the BNIM method, the limitations of the article and of this study have arisen, but the data has been used to complete further stages. The data collection and analysis has required short periods of time to complete, and the researcher has placed emphasis on the narratives of a small number of investors. Such an investigation is from the perspective of three investors (each from different careers) who have invested in different items. However, the richer information entirely comes from the narrative method. Further research will lead to additional and more detailed qualitative and quantitative analysis of the survey and of the details of the interview. For the last section is a summary of the investment practice, including views of investors into 3 formats which we will describe as follow.

### **6. Summary and Conclusions**

In summary, the expression of investor practice with respect to the decision-making process in an aught is based on thinking and feeling within two following reasons: 1) the investment as collection (hedonic) and 2) the investment as benefit (utilitarian) that was the investment practice. Investors have many groups, and the aspects of each group are also different. This study focuses on the aspect of the investor that is related to knowledge and to taste which plays an important role in decision-making leading to the concept of aesthetic consumption. For instance, there is the intention to search for information, to make a hedonic investment, and to insert feelings into the process of investing in that object, such as the case studies focusing on the investment in aesthetic game cards, amulets and fossils and ancient stones. The informants focused on inserting feelings into their investments practices with aesthetic taste and receiving happiness from their actions (Hirschman & Holbrook 1982; Schmitt & Simonson 1997). Generally, these practices will occur with expert or professional investors who use their tastes and knowledge across a variety of product categories to invest in something (Holbrook 2005). High cultural investment practice can be elaborated into three aspects: a dedicated investment of one's own resources in gratifying objects, a highly selective investment in the top-of-the-line items, and a holistic comprehension of the features of sophisticated investment objects and their history.

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## 6.1 Dedicate Investment of One's Own Resources in Gratifying Objects

According to phenomenon mentioned above, it is apparent that all informants invest their own personal resources in gratifying invested objects. Tum has spent his temporal resources and incremental skills in playing an online game and studying cards with complicated designs and features in order to finally ensure the acquisition of the best card with the highest economic value. In the same fashion, Blem has also spent his time in studying amulet history from different sources. His studies can possibly trace his valued objects to approximately 400 years ago in the Ayutthaya Era. Such practice is also found in Toh. He searches for and collects rare items from around the world to ensure their highly-prized status. It can be asserted that this practice, apart from monetary involvement, provides hedonic return to the investor.

## 6.2 Sophisticated Investment in Supreme Object

According to the excerpt, it can be concluded that high cultural capital investment is not only concerned with monetary value, but also with one-of-a-kind, rarely sought objects that can be invested in. Such investment items that represent the possession of an extended self (Belk 1988) could symbolize the acquirer's connoisseurship which, in turn, contributes to one's privileged status. To ensure the supreme status of invested objects, there needs to be such practices as understanding the sophisticated design of the card, studying chronological history of each amulet as well as its sacred sources, and being able to investigate the lines, textures, and complexions of stones.

## 6.3 Sacralization of Investment Object

High cultural investment practices normally focus on items of high value. However, it is expected that the value of the items may appreciate as the items age. The item's value may dramatically increase when it is sacralized. Blem regularly conducts ritualistic practices (praying, meditating and consuming a vegetarian diet) to not only sacralize amulets or to even increase their economic value, but to purify his soul and body in order to achieve the product-acquirer congruence. In the same fashion, Toh's collections of stones and fossils are also sacralized. He initiates contact with museums in order to exhibit his own collections.

According to interpretive perspectives, there is the potential that an investment in such an object and its practice could contribute to a sense of distinction. This asserts that individuals with such investment practices possess high cultural capital which eventually serves as a barrier to distinguish them from others within a group. It holds that a possession reflects the identity of the person who possesses it. As such, high cultural investment functions to create a boundary for elite investors.

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