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Aesthetics of stock investments

Jaakko Aspara*

Helsinki School of Economics (HSE), University of Art and Design Helsinki (UIAH), Finland, and New York University (NYU), New York, USA

Although there has been an increasing interest in the links between aesthetics and the market economy, researchers have largely ignored the aesthetics related to one class of economic behavior, i.e., individuals' investments. The purpose of this article is to explicate what roles aesthetics may play in people's evaluations of companies' stocks as investment objects. First, the author explains that investment decisions are partly based on aesthetic intuition, which emerges as a counterpart to the logical-epistemic analysis of company stocks. Second, it is explained that investment decisions are affected by the apprehended beauty of stocks in the sense of subjectively grasped "unity in variety" or "familiarity in the unfamiliar" which one may encounter when assessing a company and its earnings figures. Third, the author explains how an individual may actually have investment motives that go beyond the extrinsic/instrumental objective of maximizing expected financial returns. Such extra motives will be expressions of one's ego or self and reflect the intrinsic appreciation of things represented by a company.

Keywords: aesthetics; financial market; individual investors; investments; investment behavior; stock market; stocks

Introduction

Researchers in many fields have been increasingly interested in the links between aesthetics and economic phenomena. Most evidently, since a key driver of the economy is people's consumption of marketed objects (and images), or even outright "consumerism" (Baudrillard [1970] 1998; Campbell 1987; Migone 2007), the aesthetics of *consumption*, in particular, have been of increasing interest (Charters 2006; Holbrook 2004; Wagner 1999). In general, the line of thought can be traced back at least to Georg Simmel (1903, [1904] 1971; see also Guillet de Monthoux and Strati 2002), who considered consumption as an expression of individuality within the bounds of modern capitalist structures – and anticipated aesthetic value (as signaled by, e.g., the beautiful and the sublime) to come to dominate the modernity, with increasing significance over other (Kantian) realms such as scientific-logical reasoning and ethical considerations.

Indeed, almost like a self-fulfilling prophecy, after Simmel, the aesthetic aspect of consumption – broadly referring to the part of consumption activity motivated by other than epistemic-utilitarian functions of products (or ethical-moral considerations) – seems to have conquered ground in recent decades. On the one hand, consumer

*Email: jaakko.aspara@hse.fi.

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research pays increasing attention to such consumption (e.g., Bloch 1995; Bloch, Brunel, and Arnold 2003; Charters 2006; Hirschman and Holbrook 1982; Holbrook 1980, 1983; Holbrook and Hirschman 1982; Joy and Sherry 2003; Schroeder 2000, 2002; Scott 1994; Veryzer and Hutchinson 1998). On the other hand, there is a claimed postmodern shift in *actual* consumer behavior, or consumer culture (Entwistle 2002; Slater 1997), towards "aestheticisation of everyday life" (Featherstone 1991; see also Baudrillard [1972] 1981; Carroll 2001; Debord [1967] 1994; Lash and Urry 1994; Meamber 1999). This shift has been claimed to culminate in a popularized new "age of aesthetics," whereby an aesthetic imperative increasingly drives our culture and commerce (Postrel 2003), in the face of an emerging "experience economy" (Pine and Gilmore 1999).

Thus, more and more studies as well as philosophical views have certainly been emerging into the aesthetics of consumption, with respect to products and people's behaviors in product markets. However, the interesting observation underpinning this article is that the aesthetics related to another important class of human economic behavior have been almost completely ignored in earlier research. That behavior is investing, which has, after all, throughout the history of modern economy been considered a crucial counterpart to consumption in the economic system (e.g., Keynes 1936). In this article, I focus particularly on aesthetics related to people's direct investments in companies' stocks. The significance of this particular type of investing is ever increasing, not least because participation by individuals and households in stock markets appears to be rapidly growing in many countries (e.g., Guiso, Haliassos, and Jappelli 2003; Wärneryd 2001, 4).[1]

As implied, references to the aesthetics of investing are few in extant research. Notable exceptions can be found particularly in the work of Zwick and Dholakia (e.g., Zwick 2005; Zwick and Dholakia 2006a, 2006b). These authors have noted how the very activity of individuals' stock investing has been revolutionized by the technological development since the 1990s – particularly the Internet and increasingly accessible online, virtual market spaces on one's computer screen – as well as by the accumulation of wealth, globalizing finance and the rise of entertainment-driven 24-hour business television.[2] Specifically, Zwick and Dholakia have focused on the aesthetics of people's stock market *activities*, mediated through virtual marketplaces. Accordingly, they refer with "aesthetization" to "the transformation of the stock market into a symbolic space on the screen," which constitutes the stock market as "ready-to-hand" (with immediate cognitive and bodily accessibility) and "transparent" (like the landscape seen from the perspective of pilot) (Zwick 2005, 30). Hence, the stock market itself becomes an outright "response-present *object* of consumption" (23), a knowledge-based or epistemic one (Zwick and Dholakia 2006a, 2006b).

Nevertheless – and whilst I do acknowledge the tremendous impact of "aesthetization" in the sense meant by Zwick and Dholakia on people's contemporary stock investment activity – the present article makes a clearly distinct contribution to the field of investment aesthetics. This contribution pertains to individuals' decisions and motivations to invest in the *stocks of particular companies* (rather than those of others) – in contrast to Zwick and Dholakia's focus on individuals' *activities* amidst the (virtualized) stock market. Thus, whereas the object of interest to Zwick and Dholakia has been the (aesthetized) stock market (activity) in its entirety, the objects of interest in this article are the stocks of particular companies. Moreover, my view of aesthetics is less bound to visual symbols and forms than that of Zwick and Dholakia's, and more to other, psychological and philosophical uses of the term.

In brief, the purpose of this article is, thus, to explicate what roles aesthetics may play in people's evaluations of companies as investment objects. Specifically, I offer three aesthetic perspectives to people's assessments of firms as stock investment objects – based on various psychological and philosophical views of aesthetics that have emerged over centuries.

The first two perspectives – while indeed aesthetic and contributing to an improved understanding of people's investments – serve, in a sense, as a prologue. This is because the two perspectives do not necessarily question the traditional investment/finance research assumption that investments will be motivated (solely) by the expected financial return-risk profiles of companies' stocks (Clark-Murphy and Soutar 2004). The first perspective is based on the notion that most human decisions and actions are partly based on intuition – characteristically aesthetic – besides logical reasoning and calculation (e.g., Ramírez 2005; Root-Bernstein 2002; Strati 1999). Accordingly, I explain how eventual stock investment decisions are partially reached through the use of aesthetic intuition. The second perspective, in turn, is based on the philosophical view that perceived unity emerging from variety, chaos and complexity is an important element of aesthetic beauty (e.g., Beardsley 1966; Hofstadter 1979; Hospers 1967). Accordingly, I explain how investment decisions are affected by the apprehended beauty of how the pieces of information about the diverse elements of a company's business complexity are felt to find their appealing integration in the company's simple earnings or earnings growth figures.

Whereas the first two aesthetic perspectives provided do not necessarily question the traditional finance research assumption that investments will be made on the (sole) basis of the financial return-risk profiles of companies' stocks, the third and final perspective does. Correspondingly, I examine this perspective in more detail than the first two, as well as provide more extensive evidence supporting the perspective. Specifically, the third aesthetic perspective to investments is based on the traditional point made by both philosophers and psychologists that aesthetic engagement is intrinsic, i.e., something is appreciated for its own sake, rather than for an instrumental purpose it may serve. Accordingly, I explain how an individual may have investment motives that go beyond the extrinsic/instrumental objective of maximizing expected financial returns from a company's stock – being, rather, expressions of one's ego or self and reflecting intrinsic appreciation of the company or things supported or represented by it. In addition to grounding the third perspective on theory and the literature of individual investors' likely psychological-behavioral tendencies, I provide evidence showing how companies evidently seem to address those tendencies in trying to attract investments.

In fact, none of the perspectives presented neatly accords with the investment notions emphasized in academic research or the espoused, out-spoken values of the global investment culture. Hence, the purpose of the article is also to reveal some "otherness" – some of what is there but has been marginalized – by un-marginalizing it and bringing it closer to the center. In broad terms, what I bring more or less explicitly closer to the center is the question of investors' *tastes* and *propensities* to prefer certain stocks rather than others – an issue that has been awarded merely marginal remarks in mainstream finance (see Coval and Moskowitz 1999; Frieder and Subrahmanyam 2005; Huberman 2001; Kang and Stulz 1997). Moreover, I aim to pay attention to the previously marginalized issues in a way that presents them *in their* *own right* and does not judge them to be some kind of anomalies. This means that I do *not* adopt the stance that most research in economic psychology and behavioral finance has tended to adopt – when introducing marginal phenomena as mere "anomalies" or human errors, relative to the ideals of mainstream finance (see Wärneryd 2001 for a review of this tendency).

Finally, regarding the arguments I am about to present, it is important to note that I do not contend that they would explain *all* individuals' investment behaviors – or even most of it. I still maintain that people make investments in companies' stocks mostly consequent on having rationally and carefully analyzed the likely financial yields of a variety of stocks (perhaps with the help of a financial advisor). I also maintain that consequent to analyzing stocks, people select to invest rationally in some of the analyzed stocks due to those stocks' fairly optimal return-risk profiles – with the objective of earning money and satisfactory financial returns on investment. My arguments do not question this notion, albeit suggesting that individuals' stock investments are influenced also by incidental, aesthetic factors. On the other hand, nor do I claim that all investments or partial investment motives that are not (totally) rational in the aforementioned sense should be called aesthetic. My aim is to offer, based on specific psychological and philosophical traditions, perspectives to why certain aspects of people's investment behaviors can be referred to as aesthetic. Yet, this is not to say that those behaviors could not simultaneously – or alternatively – be claimed to be also e.g. emotional, sentimental or affective in certain senses, or be characterized with certain other additional theoretical terms.

First perspective: investments decided on aesthetic intuition

The juxtaposition of intuition as an aesthetic, sensible form of knowing against the logical, calculative form of knowing has a long history in aesthetic thought (Croce 1922). In aesthetics, the essential interdependence of these forms of knowing in human mind and action was recognized early on, even if the former has often been emphasized. In contrast, the mainstream economic research and culture have mostly maintained the assumption that individuals' investment decision-making is purely logical and calculative. Only recently has economic psychology begun to question this one-sided assumption, giving way to considerations of feelings and intuitions (Wärneryd 2001). Fortunately enough, recent aesthetic philosophy assumingly also makes these considerations easier by – rather than emphasizing merely the aesthetic – focusing on the *interplay* of aesthetic intuition and logical, epistemic reasoning. This is well demonstrated through the following ideas of Root-Bernstein (2002).

Root-Bernstein (2002) refers to aesthetic "meta-logic" and speaks for "synosia" – a fusion of the words synaesthesis (to combine senses) and gnosis (to know). He claims that human judgments and behavior are essentially determined by the widest range of intuitions and feelings, interplaying with logic and intellect. He finds support for the notion that aesthetic intuition is integral to cognition and decisions from fields ranging from mathematics to neurobiology. Indeed, Ulam (1976), a mathematician, posits that most human thought occurs through sensual imaginings rather than numbers and symbols. Damasio (1994), a neurobiologist, has in turn found that patients whose emotional-affective brain system has been damaged (e.g., due to strokes, accidents, tumors) lose the ability to make good decisions and plans despite having intact rational-calculative function.

Thus, even if it is acknowledged that the broad objective based on which most investors make most of their stock investments is to obtain as high financial returns for the money invested (at a given risk level) as possible, actual investment decisions will be partially based on an intuitive overall *feeling* that one stock will have slightly better yield (e.g., dividends, capital gains) than alternative others. Based on the above discussion and my further elaboration below, such a determining, intuitive feeling by an investor can indeed be considered aesthetic in character. A similar position is taken by Ramírez (2005, 34), who, in the context of managerial/organizational aesthetics, points out that managers' criteria to decide investments within a company are often intuitively aesthetic. That is, a responsible person allocating capital to a certain project according to the simple fact "that [it] 'feels right.'" Since individuals are, in a sense, managers of their own money and wealth as well as life in general, Ramirez's argument seems valid also for individuals as investors.

Investment eventually decided on such simple, subjective feeling of is, of course, to be contrasted with the traditional finance research notion. It is traditionally assumed that investors make their decisions in a rationally epistemic way, by forming objective expectations about the future financial returns of companies' stocks, through the careful calculation and weighing of probabilities, based on objective (public) information. Yet, as mentioned, this notion of rational expectations theory (Katona 1951; Lucas 1972; Muth 1961) has been increasingly questioned in recent years (Wärneryd 2001). It is now increasingly acknowledged in economic psychology that due to their limited mental resources and lack of certain information about the future, people are able to make, at best, approximations of the financial risk-return profiles of various investment opportunities. These approximations are often rather far from accurate forecasting or an objective calculation of probabilities.

Moreover, whereas traditional finance assumes that there is a unique "species" of investors actively trading in stock market, comparing and switching between all the available alternatives in the world, this is not the case in reality (Barber and Odean 2008; Wärneryd 2001). It is more likely that people make investment decisions – due to their limited information-gathering capacity and limited time and energy in general – based on rather limited consideration given to a rather limited set of alternatives. This behavioral pattern becomes ever more emphasized due to the myriad of company alternatives available in the globalizing, Internet-enabled marketplaces and due to the ever-growing information flows about alternative investment opportunities around the world (Zwick, Denegri-Knott, and Schroeder 2007; Zwick and Dholakia 2006).

Consumer research emphasizes that individual decision-making involves the narrowing-down of alternatives to "awareness sets," "consideration sets" and "choice sets" from which the final choice is made (Shocker et al. 1991). Even the awareness set will always be far more limited than the universal set of all alternatives that (in principle) exists. Now consider that from all the available stocks and investment objects in the world, an individual has narrowed down a consideration or choice set of a limited number of stocks that seem to have approximately similar financial return-risk profiles. Whereas the traditional finance has no answer as to which of these the individual will select (in case also the transaction costs of buying, owning and selling the stocks are similar),[3] the aesthetic intuition will be, at least, a partial answer. That is, the individual will invest in the stock of which he/she comes to have the best gut feeling or overall impression.

With respect to impressions, behavioral finance research has tended to view intuitive impressions as the involuntary, first impressions of an object and as serving as an anchor for later judgments through various heuristics (Kahneman 2002). Yet, my claim is that aesthetic intuition works not only through first impressions but can also provide the individual with distinctive impressions during and after the deliberate consideration that he/she exercises to identify the stocks that have approximately similar financial return-risk profiles. These intuitive distinctive impressions – which stock feels better than others to invest in – can then motivate the individual to approach one stock and avoid the approximately similar others (see Elliot and Covington 2001). In any case, the eventual decision is a result of the analytical calculation and aesthetic intuition having operated together. This is in accordance with the aforementioned aesthetic meta-logic (Root-Bernstein 2002). It is also consistent with the view, established in organizational/managerial psychology, that analytic and intuitive approaches to information processing operate parallel to one another, being served by independent cognitive systems (Dane and Pratt 2007; Epstein et al. 1996; Hodgkinson and Clarke 2007; Sinclair and Ashkanasy 2005).

Note that in spanning beyond judgments achievable with mere rational cognizing, the intuition-facilitated judgment may also involve affect. Actually, Zajonc (1980), for example, equates overall "affective" responses and judgments with "aesthetic" ones. Indeed, the intuitive feeling which one comes to have – that the stock of one company might have a slightly more attractive financial yield profile than the other stocks in one's consideration set – contributes to one's positive evaluation of the company/stock, and hence affect towards it. This kind of financial affect – i.e., affect stemming from an impression of the relative attractiveness of the stock's financial returns – may consequently determine one's choice to invest in that particular stock.

Note, however, that one's affect towards a company's stock may also be reinforced – within or beyond one's consciousness – by one's non-financial affect for the company. Even if a person thinks that he/she is making the decision solely based on the expected financial yield profile of company's stock, his/her non-financial affect for the company may actually generate part of his/her affect towards its stock, and hence contribute to the decision to invest in the stock. This is what Slovic and others have broadly referred to as the contribution of "affect heuristic": one's reaching a decision to invest in a company's stock simply based on overall affect towards the company (Slovic et al. 2002a, 2002b, 2007; see also Aspara and Tikkanen, forthcoming; Finucane et al. 2000; MacGregor et al. 2000). Notable examples of potentially intervening non-financial affects for a company might be an affect due to one's satisfaction with using the company's products and an affect due to one's good memories of working with the company. In any case, it is the contribution of one's overall impression or gut feeling of a company or its stock to one's investment decision that is at heart of the first aesthetic perspective to stock investments: the use of aesthetic intuition.

Second perspective: investments and the felt unity-in-variety of how the firm's business runs

Another aesthetic perspective to investments follows from the line of thinking, starting with the Greek philosophers, whereby aesthetics and particularly the experience of beauty are seen to deal with the felt experience of the orderly arrangement of complex parts or the emergent unity-in-variety of a thing. Notably, such beauty can be apprehended in relation to anything, *not* just, e.g., works of art.

Beardsley (1966, 19; cited in Holbrook 2004) notes that already Plato described beauty as progressing "from bodily beauty to beauty of mind, to beauty of institutions and laws and the sciences themselves, and finally to beauty in itself." Moreover, he adopted a view of beautiful things as those "made with care in due proportion of part to part, by mathematical measurement" according to "the qualities of measure… and proportion." Aristotle, in turn, viewed the idea of beauty as applicable to "either a living creature or any structure made of parts" that has "an orderly arrangement of those parts" (20). In a similar vein, St. Augustine later considered beauty to be a judgment dependent on "the emergent unity of heterogeneous whole," and St. Thomas Aquinas proposed three requisite conditions for beauty: "integrity or perfection," "due proportion or harmony," and "brightness or clarity" (23).

More recently, Hospers (1967, 43) assumes that unity, balanced against chaos, confusion, or disharmony, is at the heart of aesthetic appreciation, i.e., "variety in unity." Correspondingly, Hofstadter (1979, 398–9; cited in Holbrook 2004) emphasizes unity in variety and proposes that "chaos might be an integral part of beauty" where "order and chaos make a pleasing unity." Indeed, Hofstadter reflects on various kinds of things – "of a sort more complex and beautiful than any human mind ever imagined" (504) – the beauty of which stems from a multi-leveled, paradoxically self-referent and recursive complexity. His examples range from ant colonies and DNA codes to Bach's fugues to mathematical equations or solutions. Finally, in a similar vein, Milner (1952, 184; see also Sirois 2008) links aesthetic experiences with one's somehow sensing or finding "the familiar in the unfamiliar."

In regards to the interest of the present study, a parallel from these examples can be drawn to a company's business, which is essentially a multi-faceted complexity that nevertheless boils eventually down to the simple earnings figures of the company. In a sense, an investor may make a kind of beauty judgment of a company's stock: subliminally seeking the pleasing experience of unity of how the complex chaos and order of the diverse elements of the company's business model seem to find their integration, even perfection, in the (harmonic, bright and clear) earnings or earnings growth figures of the company. Such a beauty judgment can be considered aesthetic insofar as the present earnings numbers and figures emerge as an integral and unifying, yet *recursive* aspect of the overall perception of the company complexity[4] – as opposed to a situation where the business model of the company or informative aspect of it is logically calculated to be a mere *one-way instrumental* cause leading to a certain level of (expected) earnings.

Such aesthetic judgments may actually explain much of people's investments – not least because the unity-in-complexity that one potentially finds in the current earnings or earnings growth figures of a company is likely to be linked to one's felt confidence in the worthiness of the company's stock as an investment target. Namely, confidence in one's own estimations about companies' stocks and their earnings is a central determinant of investment decisions (see, e.g., Daniel, Hirshleifer, and Subrahmanyam 2001; Wärneryd 2001). In effect, since some confidence of such a nature is quite necessary for any investment decision to be made, some level of apprehended beauty in the above "unity-in-variety" sense may actually be necessary for an individual to invest in a company's stock. Moreover, considering the alternative terms of "familiarity in the unfamiliar" – to what extent one feels oneself familiar with how the company's business seems to run – there is vast evidence that investors tend to prefer investing in such companies' stocks that are familiar to them (Clark-Murphy and Soutar 2004; Coval and Moskowitz 1999; Frieder and Subrahmanyam 2005; Grinblatt and Keloharju 2000; Huberman 2001; Merton 1987). Note also that the significance of the felt familiarity in the unfamiliar is likely to be ever-increasing due to the globalized, technology and Internet-enabled marketplaces and information channels that make individuals face an abundance of chaotic company information 24 hours a day (Barber and Odean 2008; Zwick, Denegri-Knott, and Schroeder 2007; Zwick and Dholakia 2006b).

The experience of unity-in-complexity with a company's current earnings or earnings growth figures may even be accompanied by admiration and aesthetic feelings of surprise, awe and amazement – due to an experience that the company's complexity involves better results (in terms of earnings or profits) than one could imagine (see Hofstadter 1979). Such feelings may further reinforce the role of aesthetic, unity-in-variety perceptions in investment decision-making. As an extreme manifestation of the contribution of such feelings, there is great investor attraction to a company's stock when its earnings or profits – the figures of unity/order that emerge from the corporate chaos – are admired for being somehow "amazing," "incredible" or "awesome." Indeed, as evidenced in Table 1, these very terms seem to be in frequent use when investing publics characterize the profits of corporations that have the world's highest market valuations (high market valuation being an unquestionable sign of investor attraction). The extracts in the table were easily found in public Internet sites in September 2008. For example, in one stock market blog, Microsoft's earnings results in 2007 are commented to be "amazing," "blowing away" the investing world and contributing to investors' "going gaga" over Microsoft. As another example, one investor blog comments that Procter & Gamble's average income growth numbers over the past nine years were "truly amazing."

Finally, given that companies' strategies and business models are created by putatively intellectual manager-agents, the unity-in-complexity beauty judgment may also come to involve beauty in the sense of admired intellectual originality and elegance – and perhaps compelling simplicity – of *how* the created business model produces its earnings. In this sense, the beauty judgment will be analogous to that of a mathematical equation or solution (Hofstadter 1979; Sepänmaa 1990; Tammi 1972). Such admiration of intellectual originality and elegance related to a company's business model and earnings logic is likely to be what Küpers (2002) refers to when mentioning that the "beauty of an innovative business-plan" can be aesthetically appreciated. Examples of this kind are contained in Table 1, too. For example, BHP Billiton and its profits are commented on one investor news site to be "an incredible achievement when you look back at where [the company has] come from and how smartly it's been put together." Toyota Motor is, in turn, admired on the *Times* online news site for having a "maverick approach," a unique "Toyota Way," behind its "amazing business success story."

Third perspective: beyond financials – investment based on beauty of things represented by the firm

In the above two sections, I have discussed such aesthetic perspectives to investments that have not radically questioned the traditional finance research assumption: that investments will be made on the basis of the financial return-risk profiles of companies' stocks (Clark-Murphy and Soutar 2004). With the third and last perspective introduced in this section, however, I will somewhat diverge from that assumption by introducing a potential motive that may guide people's investments along with the (main) motive of maximizing financial returns at given risk levels. The additional investment motive, elaborated below, is essentially an expression of one's ego or self-concept. By hence

Table 1. Extreme feelings related to felt unity-in-complexity: examples of awe and amazement about companies' simple and high earnings figures

Company	Extract from public (investor) website/blog
PetroChina	"So how can it be that PetroChina has the greater market value [than ConocoPhillips]? …The answer is in PetroChina's amazing margins."[5]
ExxonMobil	"…Exxon's awesome earnings. The energy giant is a powerful profit-making machine."[6]
General Electric	"Right now there are some immense growth engines at GE that overwhelm any business coming in from Honeywell. … I think the GE profit machine is intact."[7] "GE missed earnings badly last quarter, as we all know, but long term this is just an incredible company. I categorize GE as a legacy stock. Which means you buy it, hold it, reinvest the Dividends, and give it to your kids when you die. I certainly don't think you are going to get a great pop in price in the short term, but when you consider compounding value when reinvest the dividends, a drop like this a a definite buying opportunity!"[8]
China Mobile	"So, yes, the China Mobile, which is another one of the core holdings in our portfolio, trades on the New York Stock Exchange under the symbol CHL. That has been another big stock force. It's doubled this year, but still has a lot of room to grow. Look at the number of new subscribers they have on a monthly basis, it's amazing, the growth in [this company]."[9]
Industrial and Commercial Bank of China	"As I've blogged about before, Industrial and Commercial Bank of China went public last October in the largest IPO in history, selling $22 billion in stock. … How are these IPO shares doing? Pretty well, it seems. Trading in ICBC … has been going great guns on the Hang Seng, Hong Kong's stock market. ICBC stock has returned 26.8% in US dollar terms since last October."[10] "In a statement from Beijing last night, ICBC said its half yearly earnings jumped an astonishing 57% to US$9.4-billion, up from US$5.9-billion last year. …Even before Thursday's earnings announcement, ICBC was already the world's biggest bank with a market capitalization of about US$235-billion."[11]
Microsoft	"The financial and investing world seems to be going gaga over Microsoft lately, having been blown away by its recent quarterly earnings report which seems to indicate the company is having record quarter after record quarter. Some analysts are predicting Microsoft's stock price could hit $50 in the not too distant future because of these amazing results."[12] "Microsoft maintains some of the best gross margins in the business, standing at 86% annualized. No wonder Bill Gates' fortune eclipsed $40 billion dollars, his business grossed 86 cents of every dollar earned from revenue, an incredible feat of immense proportion."[13]
AT&T	"AT&T Profit Skyrockets 74% on Cingular Wireless Gains."[14] "John Hodulik, an analyst with UBS, said that AT&T's gross subscriber growth was particularly impressive considering that four out of five Americans already had cellphone service."[15]
Procter&Gamble	"Similarly to revenue growth, net income growth has also down very well in the 21st century. P&G posted net income growth of 19.1% in 2007 and averaged 13.3% for the past nine years. These numbers are truly amazing when you consider that this company is over hundred years old."[16]

Table 1. *(Continued).*

Company	Extract from public (investor) website/blog
Wal-Mart	"Wal-Mart's Incredible Strength, It is The Distribution System For All America."[17] "How does Wal-Mart do it? … Over the past decade, Wal-Mart Stores has literally exploded from a small southwestern sectional chain ($31 million sales in 32 stores) into a major regional "super power" in discounting, today with over 400 stores strung across 12 Sunbelt states. This year, chain volume will top $2.4 billion – and should nearly double again in the next two years. …Wal-Mart's "power alley" merchandising strategies linked with rigid cost control disciplines that put more "stretch" in Wal-Mart profit margins, and a unique blend of participatory management and entrepreneurial guidance all contribute to the chain's modern-day 'mystique.'"[18]
BHP Billiton	"Australian business owners of all shapes and sizes are looking on with envy today at the incredible $17.8 billion profit announced by BHP Billiton."[19] "Peter Beaven, an exco member at BHP Billiton, the trillion-rand company – that's what it's worth, a trillion rand. It makes R100bn a year in profit. David, it's an incredible achievement when you look back at where it's come from and how smartly it's been put together, and taking full advantage of the conditions."[20]
Nestlé	"'Look at Nestlé,' he said. 'It had flat growth in coffee sales. It created a new product, Nespresso, which has helped to drive incredible sales of an old product line: coffee. The Nespresso business is growing at 40 percent. I have two machines now. Instead of making two cups of good coffee a day, now I am making many – probably too many.'"[21]
HSBC	"'Given that they have increased provisions by 1 billion U.S. dollars, for them to say pre-tax profit in the third quarter is ahead is little short of amazing,' said Alex Potter, a London-based bank analyst at Collins Stewart Plc. He rates the shares 'buy.'"[22]
Johnson&Johnson	"Johnson & Johnson has always received incredible brand loyalty from their customers, not only because they manufacture superior products but because of their community involvement."[23] "Johnson & Johnson (NYSE JNJ $54) backs up 40 years of dividend increases with an incredible 70 consecutive years of sales growth. Future sales and profit growth."[24]
Toyota Motor	"Fewer man-hours. Less inventory. The highest quality cars with the fewest defects of any competing manufacturer. In factories around the globe, Toyota consistently raises the bar for manufacturing, product development, and process excellence. The result is an amazing business success story: steadily taking market share from price-cutting competitors, earning far more profit than any other automaker, and winning the praise of business leaders worldwide."[25] "'It's amazing how Toyota can cut costs even further,' says Atsushi Osa, whose $4.1 billion fund at Sumitomo Mitsui Asset Management Co. in Tokyo includes automotive shares. 'This definitely gives them a competitive edge over their rivals.'"[26] "Hirose [factory] is an example of Toyota's maverick approach. It is guided not by automotive fashion or management theory, but by a set of commandments handed down by its founders – the foundation of the so-called 'Toyota Way.' … At close quarters, the Toyota Production System is awesome."[27]

being intrinsic, it goes beyond the extrinsic (utilitarian) purpose of maximizing financial returns and can therefore be considered aesthetic by its very nature. Indeed, one traditional view adopted by many philosophers and psychologists has been that aesthetic engagement is intrinsic, i.e., something is appreciated for its own sake, rather than for any instrumental or ulterior purpose it may serve (see Charters 2006 for a brief review).

In what follows, I first argue for the existence and workings of people's special, intrinsic motivations to invest in the stocks of such companies that support or represent things that they find pleasant and personally relevant to their self-concepts.[28] The existence of such motivations has earlier been implied only marginally (see Aspara and Tikkanen 2008, 2009, forthcoming; Fama and French 2004, 2007; Statman 2004; Tikkanen and Aspara 2008). Second, I outline what kind of things supported or represented by companies are typically such things that people may find personally relevant and pleasant, leading to their increased intrinsic motivation to invest the stocks of the corresponding companies.

Intrinsic motivation to invest in stocks of companies that represent pleasant things, relevant to one's self-concept

Specifically, my argument is that people may have such particular, individual motives to invest in certain companies' stocks that go beyond the motive of maximizing financial returns (at given risk levels). I ground this argument mainly on identification and affinity theories (see Aspara et al. 2008 for a review). These theories suggest that when an individual perceives something to be relevant to his/her self (concept) or identity and attaches personal value to that something, he/she is predisposed to give preferential and supportive behavior to the thing, as well as to other things further representing or supporting it. Accordingly, whilst all companies inevitably represent or support certain things, e.g., with their products, a person who perceives certain things as pleasant and personally relevant is predisposed to give preferential and supportive treatment to such companies that support or represent those self-relevant things. For the perspective of this article, a potential way to give preferential and supportive treatment to a company is, in turn, the very choice to invest in the company's stock over those of others (Aspara et al. 2008; Scott and Lane 2000). Note that although the support by any one individual through his/her stock investment may not mean so much in objective terms to the company,[29] it potentially has a great subjective meaning to the individual – as he/she obtains the *feeling* that he/she is supporting, with his/her investment, the company as well as the pleasant, personally relevant things represented by the company.

The above argument is consistent with Maslow's suggestion that due to human nature and biological instincts, it occurs to people to pursue satisfaction of the (growth or meta-) needs for self-expression or self-actualization – basically in any context or decision-making situation (Maslow 1954, 1968, 1971; see also Goble 2004). On one hand, choices based on what one's inner self signals to be beautiful and good (over ugly and evil) are examples of such meta-motivated, self-actualizing behaviors (Maslow 1971). On the other hand, the predisposition to give *supportive* treatment, through stock investment, to companies representing *self*-relevant, pleasant things resonates with Maslow's emphasis on the role of altruism in a self-actualizing person's journeying towards personal growth (Maslow 1968). This predisposition is in fact a somewhat paradoxical combination of individualistic self-promotion and philanthropic altruism (Hanley and Abell 2002; Maslow 1987).

Drawing on Maslow, it actually becomes more likely than not that people *will* pursue some level of self-expression or self-actualization also in and through their stock investments. After all, yearning for beauty and goodness (as well as order, completion, humor, justice, truth) is a universal potentiality for humans (Maslow 1979), and there is a tendency for a person to become actualized in what he is potentially (Maslow 1943), in all the possible ways. The exact level of self-expression pursuit in and through stock investments will then only depend – as in Maslow's thinking most behaviors do – on how much (if to any extent) that pursuit compromises the pursuit of other needs in a given situation (i.e., the needs of securing and maximizing one's wealth in our case) as well as on the personality of the decision-maker (i.e., to what extent one tends, by personality, towards self-actualizing).

Besides the above self-expression theories, my argument is additionally grounded on the notion that an affective perception of a company as representing beauty, or goodness, may also lead to outright *desire to possess* (part of) the company by owning and holding its stock. Indeed, already Plato implied that one's considering something as particularly beautiful or good, and hence having special affect (love) for that something, leads to an actual desire to possess it. In *Phaedrus* (2005), Plato links beauty with love – "As it is, beauty alone has acquired this privilege, of being most evident [i.e., appealing to sight] and most lovable" (Plato 2005). In Plato's *Symposium* (1952, 29), lovers are, in turn, seen to have desire to possess the beautiful (Nehamas 2007). More recently, particularly researchers studying people's fondness for personal collections have been pointing out people's need and motivation to own and surround themselves with beautiful objects – noting also the close relationship between affection for an object and will to possess it (Danet and Katriel 1989; Pearce 1994).

In sum, people will exhibit increased intrinsic motivation to invest in – even in the form of desire to possess – the stocks of such companies that support or represent things that they find personally pleasant and relevant to their self-concepts. The strength of this motivation, relative to the motivation to maximize financial returns from one's stock investments, depends on the situation as well as the personality of the investor. Notably, in a situation where one's consideration set includes stocks with approximately similar financial return-risk profiles (see perspective 1 in this article), the choice of "the beautiful over ugly" (or over less beautiful) will be a natural choice for any (human) investor. Yet, and mainly depending on the extent to which an individual is under self-actualization conditions characterized by Maslow, he/she may even be prepared to give up some of his/her financial return requirements on a company's stock or to accept somewhat higher financial risk from it (see Aspara and Tikkanen 2009) – insofar as the company supports or represents beautiful things that he/she finds personally pleasant and relevant to his/her self-concept.

Personally relevant, pleasant things represented by companies

What kind of things supported or represented by companies are then typically such things that people find personally relevant and pleasant, leading to their increased intrinsic, aesthetic motivation to invest in the stocks of the corresponding companies?

First of all, I claim that it is the product (or service) categories that companies represent that are prime subjects of personal relevance and pleasantness for individual investors. That is, a person who finds a certain product category pleasant and personally relevant to his/her self-concept will exhibit increased aesthetic motivation to invest in the stocks of companies developing and producing products in that category. Nevertheless, I also recognize that underlying the perceived personal relevance and pleasantness of a product category, there is usually a perception that the category further represents or supports a certain activity or area of interest – or more abstract idea or ideal – which one finds personally relevant and pleasant (Aspara et al. 2008).

With regard to personal activities and areas of interest, for example, people who find sport as personally relevant and pleasant will find the (product) categories of sport equipment and sport spectatorship services personally relevant and pleasant and consequently exhibit heightened aesthetic motivation to invest in the stocks of companies representing those categories. As another example, those who identify themselves with traveling may find airline and cruise-line services personally relevant and consequently exhibit increased aesthetic motivation to invest in airline or cruise-line companies. These and other examples are provided in Table 2. Note that whereas the table presents mainly consumer product companies as examples, also industrial companies might be included: for instance, airplane manufacturers (e.g., the Boeing Company; EADS-Airbus Industries) in regards to traveling, and industrial food processing equipment manufacturers in regards to cooking and dining (e.g., Tetra Pak, Gram, Hoyer and GEA Westphalia). Note also that although the examples in the table are mainly large, publicly listed corporations (for the sake of illustration), the argument applies equally well to smaller, start-up companies.

With regard to more abstract ideas or ideals, in turn, those who find the fight against severe illnesses as a personally relevant and pleasant idea are likely to find pharmaceuticals and other healthcare products as personally relevant and pleasant, and consequently exhibit intrinsic aesthetic motivation to invest in stocks of companies representing those categories. Those who find some kind of elemental/rugged authenticity as a personally relevant idea, in turn, may find various raw-material product categories to represent that idea and, hence, personally relevant and pleasant. Accordingly, they will exhibit increased aesthetic motivation to invest in stocks of raw-material-producing companies. These and other examples are provided in Table 3.

Note that even two special investment tendencies that are prominently reported in extant finance literature can be partly explained by people's aesthetic motivation to invest in the stocks of companies that support or represent idea(l)s that they find personally relevant. These ideas are "social responsibility" (cf. socially responsible investments)[30] and "patriotism/fatherland" (cf. home-country bias in investments).

Further evidence

As further evidence and illustration of the arguments pertaining to the third aesthetic investment perspective, I offer below extracts of how certain companies present themselves to investors through their corporate communications. Specifically, I present extracts from the main pages of selected companies' investor relations sites on the Internet as well as from the first pages of their annual reports.

Analogously to the analysis of the aesthetics of an employee recruitment brochure conducted by Hancock (2005), I acknowledge that investor communications materials (like recruitment brochures) are "generally designed to attract individuals to the particular companies they 'represent'" in contexts, such as the Internet, that are "awash with signifying artefacts and aestheticized paraphernalia." Thus, artifacts such

Table 2. Intrinsic, aesthetic motivation to invest in companies that represent product categories and activities/areas of interest perceived pleasant: examples

Activity or area of interest perceived personally relevant and pleasant	*Increased intrinsic, aesthetic motivation to invest in…*	*Example companies representing the (product) category*
sports	sports equipment/apparel companies; sports/spectatorship service companies	e.g., Nike, Amer Sports, Callaway Golf Company e.g., World Wrestling Entertainment, Manchester United
motoring/car-cruising	car companies; car tire companies	e.g., Ford Motor Company, General Motors, Honda Motor, Toyota Motor e.g., Nokian Tyres, Goodyear Tire & Rubber, Michelin
traveling	airline companies; cruise-line companies	e.g., Finnair, US Airways Group, Southwest Airlines e.g., Carnival Corporation, Royal Caribbean Cruises
music	music equipment companies; record companies	e.g., Harman International Ind., Steinway Musical Instruments, Sony e.g., Sony, Vivendi
cooking/dining	food product companies; kitchen equipment companies	e.g., Campbell Soup Company, General Mills, McCormick & Company e.g., Tupperware Brands, Whirlpool, Fiskars

Table 3. Intrinsic, aesthetic motivation to invest in companies that represent product categories and ideas/ideals perceived pleasant: examples

Idea or ideal perceived personally relevant and pleasant	*Increased intrinsic, aesthetic motivation to invest in…*	*Example companies representing the (product) category*
"Fight against severe illnesses"	pharmaceutical companies;	e.g., Abbott Laboratories, AstraZeneca Group, Pfizer
	biotech companies	e.g., Genentech, Amgen
"Elemental/rugged authenticity"	raw material companies;	e.g., Arcelormittal, BHP Billiton, International Paper, Stora Enso
	energy companies	e.g., BP, Statoil, Royal Dutch Shell, ConocoPhillips, EON
"Fight against climate change"	emission reduction (tech.) companies;	e.g., WinWind, Iberdroia, Ocean Power Delivery, Whole Foods Market
	electric/hybrid car companies	e.g., Honda, Toyota, Tanfield, AFS Trinity Power Corporation
"High design"	high-design household good companies;	e.g,. Alessi, Fiskars, Artemide
	high-design electronics companies	e.g., Apple Computer, Bang & Olufsen
"Luxury"	luxury vehicle companies;	e.g., BMW, Daimler, Porsche, Lotus, Ferrari
	luxury personal goods companies	e.g., LVMH, Bulgari, Burberry, Christian Dior, PPR-Gucci Group

as these "must seek to communicate comprehensively in the most direct and accessible way possible by generating a positive and attractive aesthetic – a feel good factor – that, at the very least, draws the potential recruit [investor] into finding more about the opportunities offered by the company" (Hancock 2005, 41). This assumption is also consistent with Gagliardi's (1990, 1996) notion that companies, in trying to attract audiences (including investors), produce artifacts such as communications materials by encoding aesthetic conditions and premises of action into them, which generate particular aestheticized regimes of organizationally contrived meanings.

As such, I consider the extracts as evidence of the fact that the case companies "know" that investors are attracted by such intrinsic, aesthetic motivations, which I have theorized about above. Note that I focus on extracts of verbal communications rather than more prominently visual artifacts such as illustrations and photos (Hancock 2005). This is because I want to emphasize that the third aesthetic perspective is not limited to the aesthetics of the visual or the pictorial, or to something communicated by visual or pictorial symbols. Rather, in my view, the aesthetics can equally well be communicated in and through verbal means.

The companies featured in the analysis are ones from the top 25 of the list of corporations that have the world's highest market valuations as of early 2008 (*Forbes* 2008). This list was used as a selection frame since the high market valuation of a company is an unquestionable sign of investors' being attracted to the company. Extracts are presented from 14 companies starting from the top of the list; however, for the sake of variety, I limited the number of companies from the same industry to two. This means that several oil and gas companies (except for the two largest, PetroChina and ExxonMobil) as well as a few banks (except for ICBC and HSBC Holdings) that can be found in the top 25 are excluded from our analysis.[31]

The primary site where an extract was sought was the main investor relations (IR) page of the company's website. In case a brief description of the company (profile) appeared prominently on the IR main page, I took that description (or part of it) as the extract. In case such description did not appear on the main page, the main page being rather a collection of links, I would follow a link indicating "Company profile," "Company information" or the equivalent to find a description to extract. In case such a link did not exist either, I looked for the company's annual report and extracted a company characterization appearing on the first page of the annual report. In any case, the company characterization extracted would be one that would inevitably catch an individual investor's attention during the very first moments, when going to the company's IR website or starting to browse its annual report.

Corresponding to the theoretical discussion above, I analyzed the extracts by looking for expressions that would frame the company as representing (1) certain product categories or, further, (2a) certain (personal) activities or areas of interest or (2b) ideas or ideals – hence appealing to potential individual investors finding these product categories, activities, areas of interest or ideas as personally relevant and pleasant. The analysis is presented in Table 4.

In support of my arguments, the company descriptions indeed contain prominent references to certain product categories represented by the companies as well as to certain (personal) activities, areas of interest and ideas represented by those product categories or the companies in general.

With regard to product categories, AT&T's extract, for example, refers to the categories of next-generation TV services and entertainment products, as well as even to a product of a third-party company – (Apple Computer's) iPhone – which AT&T's

Table 4. Companies' appeals to people's intrinsic, aesthetic investment motivations: extracts from the companies' investor communications materials

Company	Extract from introductory text to investors	Product category represented	Activity or area of interest represented	Idea(l) represented
PetroChina	PetroChina is "committed to … contribute to the construction of an overall well-off society and the sustainable development of all people."[32]	–	–	humanity; social responsibility; sustainable development
ExxonMobil	"Meeting the world's fundamental and growing need for energy is a massive undertaking. Providing reliable, affordable energy supplies in a responsible manner enables global economic progress and improves the quality of life for people around the world. ExxonMobil remains uniquely positioned to take on the key challenges facing our industry today: - Safely and reliably producing oil, natural gas, and hydrocarbon products - Finding and developing new supplies and products to bring to market - Maximizing resource and asset value - Improving energy efficiency and minimizing environmental impacts - Developing the next generation of scientists and engineers."[33]	(affordable) energy; (affordable) supplies; oil, gas, hydrocarbon products	being energy -efficient; education; science	affordability; reliability; global economic progress; quality of life; bringing new products to market; energy efficiency; environment; education of scientists and engineers
General Electric	"GE is known for world-changing innovation, global scope, unyielding integrity, financial stability, reliable growth, and much more. We are people driven by the desire to make things better, united by the belief that using our imagination we can find creative, innovative solutions to some of the world's biggest problems. … What We Do. GE develops, manufactures and markets a wide variety of useful products, processes and services covering everything from building a better medical scanner to high-level finance to building and operating the world's largest desalination plant."[34]	medical scanners; financial services; desalination plants	–	changing world; innovation; creativity; globe; integrity; making things better; solving world's problems

Table 4. *(Continued)*.

Company	Extract from introductory text to investors	Product category represented	Activity or area of interest represented	Idea(l) represented
China Mobile	"Mobile Information Expert."[35]	mobile information /technology	being mobile	mobility
Industrial and Commercial Bank of China	"Build ICBC into the most profitable, most preeminent, and most respected world-class commercial bank! … Take various measures to actively explore new areas of universal banking framework … Carry out international strategy to establish a global and multi-functional service chain to follow and serve multi-national companies, enhance global service capability to high-end clients, put emphasis on development in high growth markets."[36]	(commercial) banking services; universal banking services; multi-functional service chain	–	preeminence, respect; high-end clients; global
Microsoft	"Founded in 1975, Microsoft (Nasdaq 'MSFT') is the worldwide leader in software, services and solutions that help people and businesses realize their full potential."[37]	software	–	people's full potential; businesses' full potential
AT&T	"AT&T is bringing it all together for our customers, from the revolutionary iPhone to next-generation TV services and sophisticated solutions for multi-national businesses. … Today, our mission is to connect people with their world, everywhere they live and work, and do it better than anyone else. … And we're making huge advances in the entertainment and communications industry. For example, we've expanded our video offerings to include next-generation television services such as AT&T U-verse[SM] TV. It's part of our 'three-screen' integration strategy to deliver services across the three screens people rely on most – the mobile device, the PC and the TV."[38]	iPhone; next-generation TV services; entertainment; business solutions; mobile devices; PCs; TVs	entertaining oneself; communicating	innovativeness; entertainment communications

Table 4. *(Continued)*.

Company	Extract from introductory text to investors	Product category represented	Activity or area of interest represented	Idea(l) represented
Procter & Gamble	"P&G is designed to innovate consistently and successfully in every part of our business."[39] "The P&G community consists of over 138,000 employees working in over 80 countries worldwide. What began as a small, family-operated soap and candle company now provides products and services of superior quality and value. … Our company has one of the largest and strongest portfolios of trusted brands, including Pampers, Tide, Ariel, Always, Pantene, Bounty, Folgers, Pringles, Charmin, Downy, Iams, Crest, Actonel and Olay."[40]	soaps; candles; brands (Pampers, Tide, Ariel, Always, Pantene, Bounty, Folgers, Pringles, Charmin, Downy, Iams, Crest, Actonel, Olay)	-	innovativeness; community; employment; family
Wal-Mart Stores	"Sam Walton understood how a retailer can make a difference for consumers. And the point of difference is a simple mission – to save people money so they can live better. … Today, that commitment is especially meaningful to our customers and club members. There are more than 176 million consumers in 13 countries who shop our many formats every week. … In their words, they share how Wal-Mart helps improve their lives."[41]	shops	saving money	affordablity; quality of life
BHP Billiton	"It's our ability to discover, develop, convert and supply natural resources to meet growing global demand."[42]	natural resources	–	global demand
Nestle	"Our objective is to be recognised as the leader in Nutrition, Health & Wellness and as the reference for financial performance, trusted by all stakeholders."[43]	nutrition (products); health (product); wellness (products)	–	nutrition; health; wellness

Table 4. *(Continued)*.

Company	Extract from introductory text to investors	Product category represented	Activity or area of interest represented	Idea(l) represented
HSBC Holdings	"Headquartered in London, HSBC is one of the largest banking and financial services organisations in the world. Its international network comprises some 10,000 properties in 83 countries and territories in Europe; Hong Kong; Rest of Asia-Pacific, including the Middle East and Africa; North America and Latin America. …HSBC provides a comprehensive range of financial services to 128 million customers through four customer groups and global businesses: Personal Financial Services (including consumer finance); Commercial Banking; Global Banking and Markets; and Private Banking."[44]	banking services; financial services	(handling) personal finances	internationality
Johnson & Johnson	"Johnson & Johnson has been a part of people's lives for more than 120 years and a valuable part of their investments for more than 60 years. Founded in 1886, we listed our shares on the New York Stock Exchange for public investors in 1944. … During our history, we have built the most comprehensive base of health care businesses in the world, generating more than 70 percent of our revenues from No. 1 or No. 2 global leadership positions in our respective markets. … Our consumer products, pharmaceuticals, medical devices and diagnostics play a role in helping millions of people be well and stay well every day. We remain committed to improving the health and well-being of people everywhere, profitably growing our businesses, and enhancing the value we can bring to our shareholders."[45]	health care; pharmaceuticals; medical devices; diagnostics	improving one's health; improving one's well-being	history; health; every-day life (quality); well-being
Toyota Motor	"Driving to innovate value. Supported by people around the world, Toyota Motor Corporation has endeavored since its establishment in 1937 to serve society by creating better products. Today, the Company manufactures vehicles and parts at 53 production sites in 27 countries and regions around the globe and is an active member in the communities it serves. In fiscal 2008, ended March 31, 2008, the Toyota Group sold approximately 8.91 million vehicles in 170 countries and regions under the Toyota, Lexus, Daihatsu, and Hino brands."[46]	cars; Toyota brand; Lexus brand; Daihatsu brand; Hino brand	driving (car)	innovation; people; history; globality

services support. General Electric's extract, in turn, refers to the category of medical equipment.

I do acknowledge that it is likely that the product categories are presented *partly* so as to point out a company's businesses or industries, and this may help investors assess the profit opportunities in the company's stock – assessments which are done heavily based on industry-specific logics (Zuckerman 1999, 2000, 2004). I also acknowledge that the companies are likely to present the product category references *partly* so as to make the company more familiar to the prospective investors and/or to affiliate the company to a (hyped) product/industry category that an individual investor might infer to be financially attractive (see endnote 28).

Yet, it is indeed likely that a company represents itself as representing certain product categories *also* in order to appeal to such individual investors who find those categories as personally relevant and pleasant and who will consequently have the intrinsic aesthetic motivation to invest in the stock, beyond its mere profit opportunities. Namely, there will unquestionably be a multitude of individual investors who find, for example, entertainment products (as emphasized by AT&T) and medical/well-being equipment (as emphasized by GE) to be personally relevant and pleasant product categories. The evidence is even more illustrative with companies such as Wal-Mart Stores and ExxonMobil, which emphasize their mission to provide affordable or savings-enabling products to consumers. From investors' pure profit point of view, affordability or low prices afforded to the company's customers would not be very appealing, since lower (as opposed to higher) prices to customers usually mean lower profits to investors. In contrast, the affordability emphasized is likely to increase the intrinsic aesthetic motivation to invest in these stocks, as some investors will find the *affordable* every-day shopping or energy supplies[47] as personally relevant and pleasant categories worth supporting.

Beyond the product categories, the company descriptions also contain prominent references to certain personal activities and ideas represented by the companies. With regard to personal activities and areas of interest, ExxonMobil is framed to represent one's energy efficiency and education, for example; China Mobile to represent one's being mobile; AT&T to represent entertainment and communication; Wal-Mart Stores to represent one's saving money; Johnson & Johnson to represent improving one's health and well-being; and Toyota Motor to represent car-driving. All these representations will provide intrinsic, aesthetic motivation to invest in the company stocks for people who find the referred activities or areas of interest as personally relevant and pleasant.

With regard to idea(l)s, in turn, several companies frame themselves as representing the generic ideas of leadership; innovativeness or creativity; internationality or globality; or social responsibility, sustainability or environment. These representations will provide intrinsic, aesthetic motivation to invest in the company stocks for people who find those ideals as particularly pleasant and relevant to their self-concepts. Yet, there are also more fine-tuned, representations such as AT&T's representation of entertainment; Nestle's representation of nutrition, health and well-being; Procter & Gamble's representation of family and community; Johnson & Johnson's representation of every-day life quality; ExxonMobil's representation of science education; China Mobile's representation of mobility; Microsoft's representation of the full potential in people; and Wal-Mart Stores' representation of affordability and quality of life. Such representations will, again, provide people who find the ideals as personally pleasant and relevant intrinsic motivation to invest in the particular companies' stocks.

All in all, the representations that appear prominently in the investor communications of the world's highest-market-value companies seem to support the argument that people exhibit intrinsic, aesthetic motivations to invest in such companies' stocks that represent things – product categories, activities and areas of interest, and ideas and ideals – that they find pleasant and personally relevant to their self-concepts. A final note, further supporting the arguments, is that the company descriptions rather seldom emphasize the company's actual profits or profitability. This is a remarkable observation, considering that most of the selected companies might also represent themselves in their investor communications as being – by their very nature – highly effective "profit engines" or "earnings machines" (*cf.* aesthetic perspective 2). The fact that the companies are nevertheless *not* representing themselves as such in their own investor communications speaks for the notion that the companies are not only appealing to investors' motives to maximize profits but also the aesthetic, intrinsic ones.

Discussion

Contributions to research and theory

Although there has been increasing research interest in the links between aesthetics and the economy, the aesthetics of one crucial class of human economic behavior have been almost completely ignored in earlier research. That is, investments. To fill this gap in research, this article explicates various roles that aesthetics may play in people's evaluations of firms as investment objects, with special focus on the stock market, whereby individuals make decisions to invest in stocks of (publicly listed) companies. Specifically, I offered three aesthetic perspectives to people's assessments of firms as stock investment objects.

The first two perspectives provided do not necessarily question the traditional finance research assumption that people will make investments on the (sole) basis of the expected financial return-risk profiles of companies' stocks (Clark-Murphy and Soutar 2004). First, I explained that since the calculations of expected future financial returns concerning any investment are highly complex and inherently uncertain, people are likely to reach their eventual investment decisions always partly based on intuition, characteristically aesthetic. That is, one is likely to invest in the company/stock of which one comes to have the most positive overall, holistic impression – over other stocks expected to have approximately similar expected financial returns and risks. The value of this perspective is that it posits aesthetic intuition as a crucial counterpart to the logical and calculative stock analysis in the dynamic situations whereby individuals reach their decisions to invest in particular stocks over alternative others.

Second, I explained how investment decisions are affected by the apprehended beauty of stocks in the sense of subjectively grasped "unity in variety" or "familiarity in the unfamiliar." Specifically, one's investment decision is influenced by how one finds and feels the complex pieces of information about a company's business to find their ultimate integration in the company's simple earnings figures. Such apprehension is linked to one's confidence in the future earnings of the company as well as to one's felt familiarity with the company – factors known to impact stock investment decisions (e.g., Coval and Moskowitz 1999; Frieder and Subrahmanyam 2005; Huberman 2001; Merton 1987). Also aesthetic feelings of surprise, awe and amazement about earnings figures that seem better (or worse) than one could imagine may be involved in such apprehension of beauty – feelings that may determine many investment decisions. Furthermore, admiration of the intellectual originality and elegance of the logic of how the company's business model produces its earnings may be involved. Such admiration will be related to what Küpers (2002) refers to as the "beauty of [a] business-plan" (27). All in all, the main value of the second perspective is in identifying the central role that feelings of simplicity and familiarity that emerge from "corporate chaos" (and which are sometimes accompanied with feelings of awe and/or admiration) may have in investment decisions. This gets emphasized in today's world, as individuals increasingly face the chaotic, elusive and ever-changing information environment, with an abundance of corporations available for investment worldwide (Barber and Odean 2008; Zwick, Denegri-Knott, and Schroeder 2007; Zwick and Dholakia 2006b).

The third aesthetic perspective that I provided to stock investments went on to question the traditional assumption that investments are made with the sole objective of maximizing financial returns at a given risk level. I explained how one's stock investments may be partly based on aesthetic contemplation of companies from the perspective of one's subjective self, instead of being merely based on the instrumental objective of maximizing expected financial returns through the investments. Particularly, an individual's perception of a certain thing – e.g., a product category, activity or area of interest, or idea or ideal – as personally relevant and pleasant may lead to his/her aesthetic appreciation of a company perceived to represent that thing, and further, his/her willingness to support that company by investing and owning its stock. The value of this third perspective lies in the fact that it identifies and explicates an intrinsic investment motive that has been given only marginal attention before. This aesthetic motivation is one that can serve as an additional explanation to many people's many stock investment choices, or subjective *tastes* for particular kinds of stocks – beyond the motives related to expected financial returns and mere familiarity (see Coval and Moskowitz 1999; Frieder and Subrahmanyam 2005; Huberman 2001; Kang and Stulz 1997).

By identifying this intrinsic, aesthetic stock investment motive, stemming from self-expression and going beyond the motive of maximizing the financial returns, my argument also adds to recent finance literature that implies about the possibility that an individual's investment in a stock might often be, in part, self-expressive "consumption" (see Aspara and Tikkanen 2008, forthcoming; Fama and French 2004, 2007; Statman 2004). Indeed, an intrinsically motivated stock investment will not be merely about deferred consumption with the instrumental financial returns expected to actualize in the future (as usually assumed by economics and finance research) – but also experiential consumption in the present. In a sense, one's relation to the company stock then becomes, partly, an end itself. In terms of Zwick and Dholakia (2006b), a particular company stock might thus be considered an epistemic consumption object for an individual, materially elusive and involving extension of one's self and one's (post-social consumption) relationships generally to the object world and particularly to the global flows of money and information. Accordingly, our perspective also opens up the avenue to examine stocks as consumption objects to which people might have dynamic relations that liken social, human-to-human relationships – as Zwick and Dholakia have similarly examined the stock market at large as their consumption object of interest. In any case, it must be emphasized that as long as one still has the main motive to gain financial returns when investing in stocks – as most investors certainly do and will have – we can and shall continue to refer to stocks first and foremost as investment objects and only secondarily as consumption objects.

Further research

In any case, much further research is needed in the area. When it comes to the first aesthetic perspective introduced in this paper, one should study, for instance, at what point individuals cease acquiring more information and calculating in more detail the level of financial returns to expect from a set of company stocks – so as to resort, perhaps, partly to aesthetic intuition to reach the final decision. This is an important question since information-gathering and attention resources are scarce for individuals, which prompts decisions with rather limited information and calculation on stocks that have ended up in one's awareness and consideration sets (after first having caught one's attention, e.g., in the news or on the Internet; see Barber and Odean 2008). Also the ambiguous relationship between the use of aesthetic intuition and the mental shortcut of affect heuristic (Aspara and Tikkanen 2009, forthcoming; Finucane et al. 2000; MacGregor et al. 2000; Slovic et al. 2002a, 2002b, 2007) should be further studied. Moreover, whereas this article examined individuals' stock investments with the (implicit) focus on decisions and tendencies to invest, come to own or buy particular stocks, further research should more closely examine also the specifics of holding on to stocks versus selling them. The dynamics of the hold/sell decisions are different from those of the buy decisions (Kahneman and Tversky 1979; Shefrin and Statman 1985), not least because one usually owns only a very limited portfolio of stocks that can be sold, while having, in principle, an endless selection of stocks available for buying (Barber and Odean 2008).

Concerning the second perspective, further research should study the relationship between an individual's felt (unity-in-complexity) insight into how the company's business model translates to simple current earnings figures, on the one hand, and his/her felt confidence in the future financial returns from the company's stock, on the other. A related subject for further study is the felt familiarity with the company and with various aspects of its business model and how the familiarity affects investment decisions directly or through financial return expectations. Also the impact of actual feelings of awe, amazement and surprise about earnings reports on the willingness to invest in a company should be further studied, as well as the impact of admiration of originality and elegance of the business model of the company.

Concerning the third perspective presented, it is essential to examine how strongly people's stock investments can and tend to be driven by their perceptions of companies representing certain product categories and/or certain activities, areas of interest, or ideas that they find personally relevant and/or appealing. Also the effect of investors' perceptions of other things represented by companies as pleasant and personally relevant should be studied. For instance, to what extent can and will one's perception of the personnel or *managers* of a company as pleasant provide intrinsic, aesthetic motivation to invest in the company's stock (as opposed to the mere perception of their being skillful in growing the company's profits)? The much-beloved Steve Jobs of Apple Computer might be a case in point worth studying. Or, how strong intrinsic stock investment motivation might be generated by one's perception of a company's *items or styles of communication* (e.g., product ads) – or persons, places, events or organizations *sponsored* by the company – as being pleasant and congruent with one's self-image? After all, many companies seem to utilize the same illustrations and visual elements in their investor communications as in their consumer product advertisements, as well as attach notifications of their external sponsorships in their communication with investors (see, e.g., Visa Corporation's use of the Olympic rings together with its own logo in its investor communications).

Also other aesthetic perspectives to stock investments – complementary to the ones presented in this article – might be considered in further research. One important avenue for further research would be to examine the implications of the present aesthetic investment perspectives to the management of firm organizations in general as well as to further integrate the perspectives to those of organizational/managerial aesthetics in particular (cf. Guillet de Monthoux and Strati 2002; Guillet de Monthoux 2004; Linstead and Höpfl 2000; Linstead 2000; Strati 1992, 1999, 2000; Taylor and Hansen 2005). Another research avenue might benefit from being informed by and drawing parallels from institutional theories of art. For instance, analogous to the concept of "artworld" introduced by Danto (1964), one could consider "investment worlds." Danto views artworld as some kind of community providing operational theories of art that the participants use to distinguish art from non-art. Similarly, the investment community (involving, at least, fund managers of institutional investors, professional investment analysts, individuals who engage in investing their savings, the business press and authorities, as well as entrepreneurs and company managers) provide and circulate theories of what makes up an investment or a good investment contemporarily.

Conclusion

In sum, the three aesthetic perspectives provided in this article may explain individuals' investment behavior in the stock market to a considerable extent. Particularly, standard finance research, which has so far rather exclusively relied on the assumption that investing would be completely rational-logical behavior, should pursue novel insights by looking into the aesthetics of stock investments. As participation by ordinary people and households in stock markets is rapidly increasing in many countries, the relevance of the aesthetic perspectives introduced in this article – which are first and foremost meant to apply to individuals as investors (rather than institutional investors) – can be only seen to increase in the future. Also, the ever-increasing number and variety of company stocks on offer – and the resulting abundance of choice – in the rapidly-globalizing, increasingly accessible electronic marketplace (see Zwick and Dholakia 2006a) will make it more and more important to understand the aesthetics of how people make their eventual decisions to invest in particular companies' stocks, rather than in those of others. Indeed, whereas standard finance theory faces difficulties in explaining why a person would choose to invest in the stock of one company over ten, a hundred, or a thousand other stocks that have approximately similar financial returns and risks, the aesthetic perspectives to investing may prove to be highly insightful.

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Notes

1. For instance, in the US, Canada, the UK and Australia, stock market participation has risen rapidly, in the 1980s and 1990s, from about 10 or 20 percent to even half of the population. In the US, the share of families owning stock directly or indirectly (through, e.g., mutual funds or various retirement vehicles) went up from 19 percent in 1983 to 49 percent in 1998 (Aizcorbe, Kennickell, and Moore 2003; Investment Company Institute [ICI] and Securities Industry Association [SCA] 2002), in Canada from 13 percent in 1983 to 49 percent in 1998 (Toronto Stock Exchange 2004), and in the UK from 9 percent in 1978 to 34 percent in 2000 (Muñoz 2006). In Australia, the share of individuals with direct shareholdings increased from 10 percent (direct and indirect: 15 percent) in 1991 to 44 percent (direct and indirect: 55 percent) in 2004 (Reserve Bank of Australia 1997; Australian Stock Exchange 2005).
2. On the impacts of online trading, see also, e.g., Barber and Odean (2001); Looney and others (2006); Lurie and Mason (2007); Sabherwal, Sarkar, and Zhang (2008); and Uchida (2006).
3. A recently emerged additional explanation, from behavioral finance, is that the investor will select one of the stocks that is the most "attention grabbing," due to, e.g., strong news coverage, high trading volume or extreme one-day returns (Barber and Odean 2008). While not questioning this explanation, our first aesthetic perspective goes beyond it, essentially attempting to answer which stock is chosen of those that have already grabbed one's attention and ended up in one's consideration set.
4. The beauty of getting a grasp on such unity-in-complexity relates also closely to what Welsch (1991) discusses as an important aspect of aesthetic perception in general: becoming aware of and gaining insight into the "true" state and meaning of (complex) affairs.
5. http://www.chinastockdigest.com/articles/china-industries-doing-business-in-china-2.html [accessed 10 September 2008].
6. http://www.businessweek.com/investor/content/jun2008/pi2008063_252790.htm [accessed 10 September 2008].
7. http://www.forbes.com/2001/05/28/0528streetfight.html [accessed 10 September 2008].
8. http://stockbuzz.us.reuters.com/ideas/show/82141 [accessed 12 September 2008].
9. http://www.wallstreetreporter.com/page.php?page=featured&tab=2&id=26445 [accessed 12 September 2008].
10. http://www.theconglomerate.org/globalization_trade/index.html [accessed 13 September 2008].
11. http://www.financialpost.com/story.html?id=739831 [accessed 13 September 2008].
12. http://blackfriarsinc.com/blog/2007/11/incredible-shrinking-microsoft [accessed 14 September 2008].
13. http://www.investortrip.com/apple-vs-microsoft-which-stock-is-stronger/ [accessed 14 September 2008].
14. http://recruitersdumpingground.blogspot.com/2006/10/att-profit-skyrockets-74-on-cingular.html [accessed: 15 September 2008].
15. http://www.nytimes.com/2007/10/24/business/24phone.html?_r=4&ref=business&oref=slogin&oref=slogin&oref=slogin&oref=slogin [accessed 15 September 2008].
16. http://www.creativeinvestor101.com/2007/10/stock-analysis-procter-gamble-pg.html [Accessed 15 September 2008].
17. http://parthe.net/_cwg1203/0000000b.htm [accessed 15 September 2008].
18. http://findarticles.com/p/articles/mi_m3092/is_n12_v31/ai_12398559/pg_1?tag=artBody;col1 [accessed 15 September 2008].
19. http://www.smartcompany.com.au/Free-Articles/The-Briefing/20080819-Lessons-for-SMEs-from-BHP-Billitons-178-billion-profit.html [accessed 16 September 2008].
20. http://www.moneyweb.co.za/mw/view/mw/en/page55?oid=155832&sn=Detail [accessed 16 September 2008].
21. http://www.eetasia.com/ART_8800523114_499485_NT_54d46d40.HTM [accessed 16 September 2008].
22. http://news.xinhuanet.com/english/2007-11/15/content_7078085.htm [accessed 17 September 2008].
23. http://investorblogger.com/pf/making-us-healthy-making-healthy-profits-johnson-johnson-nyse-jnj/ [accessed 17 September 2008].

24. http://www.thebullandbear.com/digest/0703-digest/0703-stocks.html [accessed 17 September 2008].
25. http://search.barnesandnoble.com/The-Toyota-Way/Jeffrey-Liker/e/9780071392310 [accessed 18 September 2008].
26. http://www.bloomberg.com/apps/news?pid=10000103&sid=aTkufGZiqHOs&refer=news_index [accessed 18 September 2008].
27. http://business.timesonline.co.uk/tol/business/markets/japan/article700957.ece [accessed 18 September 2008].
28. Note that this intrinsic motivation is clearly and essentially distinct from two other motivations that, while usually operating entirely on their own, may sometimes co-occur with our intrinsic aesthetic motivation. The two other, distinct motivations are (1) one's motivation to invest in companies with which one is subjectively *familiar*, for the sake of familiarity per se or due to the alleviating effect of subjective information on perceived investment risk (Coval and Moskowitz 1999; Frieder and Subrahmanyam 2005; Huberman 2001; Merton 1987); and (2) one's motivation to invest in companies that represent products that one likes, due to the naïve (optimistic) *inference* that if "I like them, others like them, too, and the company's stock will succeed financially through increased sales and/or investor attraction" (Aspara and Tikkanen 2008). It is out of the scope of this article to examine which of these alternative motivations explains most of a given investor's investments in a particular stock or stocks in general. An educated, as well as conservative, guess of the author is that the intrinsic, aesthetic motivation will generally and in most cases explain less of individuals' investments than the familiarity and more than the naive inferences.
29. In some cases, the significance of one individual's support is also objectively significant from the firm's perspective – when, e.g., a wealthy individual makes a seed investment in a start-up company. Also, the "small supports" by single individuals may add up to a significant aggregate effect.
30. The increasingly popular "socially responsible investing" (SRI) (e.g., Beal, Goyen, and Phillips 2005; Cullis, Lewis, and Winnett 1992; Hudson 2005; Lewis and Mackenzie 2000; Rosen, Sandler, and Shani 1991; Schueth 2003; Sparkes 2001; Winnett and Lewis 2000) might indeed be explained through one's finding the idea(l) of "social responsibility" as personally relevant and pleasant and, hence, one's consequent aesthetic appreciation of companies that support or represent that idea as investments targets. However, such investment can also be confused with "ethical investment" (rather than aesthetic investment) if social responsibility is considered to be an ethical dimension. In any case, the relationship between SRI and the ethics of investing are out of the scope of this paper.
31. Excluded is also Berkshire Hathaway since rather than a traditional company, Berkshire Hathaway can be considered an institutional investor, even a fund. Individuals' indirect stock investments through institutions and funds are, in turn, out of the scope of this article.
32. petrochina.com.cn→Investor Relations. http://www.petrochina.com.cn/Ptr/Investor_Relations/ [accessed 18 September 2008].
33. ExxonMobil Corporation (2008, 1).
34. ge.com→Investor Relations→Personal Investing. http://www.ge.com/investors/personal_investing/index.html [accessed 18 September 2008].
35. chinamobileltd.com→Investor Relations. http://www.chinamobileltd.com/ir.php [accessed 19 September 2008].
36. icbc-ltd.com→Investor relations→Investment highlights. http://www.icbc-ltd.com/icbcltd/investor%20relations/investment%20highlights/our%20strategic%20goals/ [accessed 19 September 2008].
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38. att.com→Investor Relations→Corporate Profile. http://www.att.com/gen/investor-relations?pid=5711 [accessed 20 September 2008].
39. The Procter & Gamble Company (2008, 1).
40. pg.com→Investor→Company Profile. http://www.pg.com/company/who_we_are/index.shtml [accessed 20 September 2008].
41. Wal-Mart Stores, Incorporated (2008, 0).
42. BHP Billiton Limited (2008, 1).
43. nestle.com→Investor Relations. http://www.nestle.com/InvestorRelations/Investor+Relations.htm [accessed 21 September 2008].

44. HSBC Holdings Plc. (2008, 0).
45. jnj.com→Investors. http://www.investor.jnj.com/investor-relations.cfm [accessed 21 September 2008].
46. Toyota Motor Corporation (2008, 1).
47. Notwithstanding the corporate mission, it is another question how affordable the products (e.g., energy supplies) produced by the company are in reality.

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