

## Practice of High Cultural Capital Investors: A Case of Aesthetic Items

Arunnee Punnaitinont\*

Faculty of Management, Knon Kaen University Thailand

Pensri Jaroenwanit

Department of Marketing, Khon Kaen University, Thailand

Nopporn Ruangwanit

Thammasat University, Thailand

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Economics**  
— *Research* —

### ABSTRACT

Making investment is a common acquisitive and possessive behavior regarded by the value of the object in money or by its value held in mind. This study explores an investor's behaviors regarding their investment practices as they reflect in their self-concepts and in their acquired cultural capital. Based on in-depth interviews with four investors, an assessment of their investing styles conveys their varied tastes and their knowledge gained from their practice on an object. Investment possibly serves to connect one to a certain group and to distinguish himself/herself from another with different cultural capital. Finally, it was found that the practice can tell the story of their cultural capital through the valued object and then these valued objects can be employed to create iconic meaning signifying connoisseurship.

Keywords: Investment Practice, High Cultural Capital, Aesthetic

### 1. INTRODUCTION

Nowadays, research related to consumer consumption is an interesting topic to examine since it involves the expressions of social organization, status, or hierarchy (e.g., Simmel. 1992). In many ways through their behaviours, individual differences can be seen. As a result, there are a number of factors that influence the thoughts and decision-making processes of consumers. There are complicated expressions and unique behaviors from each consumer which can be difficult to interpret (Schiffman and Kanuk. 2010). This study focuses on three factors related to cultural resources which can directly affect consumer behaviour (Schiffman and Kanuk. 2010). The first factor, the most influential factor towards decision-making, is namely the cultural factor. It can be divided into Western and Eastern cultures. This factor shows differences within the lifestyles of people (Briley. 2000). The second factor is the cultural capital. This factor directly influences the consumers' actions through consumption patterns and differences in the consumption of products and services (Holt. 1998). As noted in a previous study by Holt, he mentioned the different consumption practices which make the consumers' behaviours understandable and allow groups of consumers to be categorized. Although two consumers may choose the similar products or services, their consumption practices differ. For example, a group of affluent individuals will distinguish themselves from other groups in society by consuming the goods that serve their tastes and their social

positions (Holbrook. 2005). Lastly, among members of the same group, differences in personalities and values can be explained through their class structure in any social group (Arnould. 2002).

The significance of this study is the diversity of sources that an individual expresses through consumption. Therefore, the consumption period is important since it can indicate the individual's social status, including tastes and knowledge to differentiate social-class structure (see Holt. 1997; Wong. 1998). This particularly applies to education, experiences, and social interactions which can help in increasing cultural capital resources, such as tastes, skills, knowledge, and abilities. These factors influence the individual's accessibility to goods and services. The purpose of this article is to study different investment practices enacted by different investors regarding consumer behaviors.

It is believed that the investment context can also reflect the cultural resources and ways of obtaining funds within individuals (Bourdieu. 1984; Holt. 1997). Moreover, this study focuses on the interpretation of investment outlooks for different phenomena regarding investment experiences. These have been retrieved from the relevant theoretical framework in order to confirm the priori theme of direct correlation between the cultural capitals and the investment practices and to explore how individuals conceive and operationalize their investment practices so as to express his/her own cultural capital (Holt. 1997).

## **2. LITERATURE REVIEW**

According to the investor's role, the purpose of any investment is financial return. The current study tends to focus on the use of emotions and aesthetics in investment for an elite class of investors with respect to contributions of self-expression, sociability, and context fulfillment of self-esteem (Formanek. 1991; Pearce. 1991). Thus, this study intends to make the transition from the construct of symbolic investment and the theoretical background of consumption practice to self-identity. Lastly, the practice of investment experience is investigated to understand its operationalization as it is influenced by cultural capital.

### **2.1 Foundation of Consumption with Consumption Theories**

Based on practice theory in previous literature, the expressions of humans are explained. These are ritualized types of behavior consisting of several elements that are interconnected to one another, such as forms of bodily activities, forms of mental activities, 'things' & their uses, a background knowledge in the form of understanding, know-how, states of emotions, and motivational knowledge (Reckwitz. 2002). According to the study of Schatzki. (1996), it has been found that there are three relations involved: 1) understanding, 2) explicit rules, and 3) teleo-affective structures. Regarding the outlook of the consumption process, these consumption processes are consistent in terms of theoretical practices through embracing tasks, purposes, beliefs, emotions, and moods (Schatzki. 1996). The expression of both actions and verbalizations is a composition of performance because it links actions and meanings

through a mixture of acts and statements. From the previously mentioned research study, the researcher refers to three components including understanding, procedures and engagements. These components are processes that indicate the complexity of behavior of a person's social life, such as learning practice, business practices and investment practices, etc. They show the results of acts and statements which are interesting to the sociology of consumption (Reckwitz. 2002). A number of researchers have mentioned that performance can be expressed through emotions and feelings, or through the dramatic actions in everyday life that are called the ritualized way. Furthermore, performance will be presented differently according to situations and time. Hence, previous studies, have examined the actions of humans by using practice to explain their performance through different behaviors.

In order to clearly explain the behaviors of humans, their performance needs to be taken into account. Giddens discussed practices with respect to individual action and also employed them in analyzing the lifestyle of human (Giddens. 1991). Bourdieu, in the article, *The Logic of Practice* (1990), discussed that taste contributes to human distinction (Bourdieu. 1984), because individuals focus on the importance of habitus, which is related to capital, and can be used to explain the behavior of humans. From these two concepts, it can be seen that these two theorists have applied individual performance to analyze the performance of humans through their practices of daily consumption. Therefore, this study has employed these concepts as fundamental information for conducting a survey and carrying out performance analysis in the context of investment, which is influenced by cultural capital, such as exploration including the understanding of, procedures regarding, and engagement in investment practices.

## **2.2 The Capacity of Connoisseurs in Practice**

Generally, performance can be seen through the consumption of products and services (Abbott. 2001). Consumers express different performance which indicates their identity and their behavioral differences. As a result, these differences can reflect individual abilities. Consumption needs depend on the demand of the consumers. The demand will not decrease if it does not respond to consumers' needs in a satisfying manner (Harvey et al. 2001). From the overall concepts of consumption, it is clear that the main degree of consumer satisfaction lies in the fact that it meets the needs of the individual consumers, their needs for appropriation, and their preferences. This is accomplished by following the practices of consuming goods & services, gathering performance information, collecting, and appreciating the valued object. In terms of the study of human behavior, consumers with aesthetic views, so called connoisseurs, will be categorized in a group of those having deep knowledge and high degree of skills for understanding the hedonic aesthetic (Leder et al. 2004; Babin et al. 1994; Batra and Ahtola. 1991; Homburg et al. 2006). These behaviors represent the performance of smart and rich consumers with high knowledge and good taste. In this fashion, investment in this study serves two purposes: (1) investment for affective (hedonic) gratification and (2) investment for profit with expectations of a consequence (Batra and Ahtola. 1991). This current study has followed a study which is involved in making investments by focusing on the influential nature of items, the angle of aesthetics and

how, at the same time, returns can be gained from investing. The practices of key informants have been used emphasize the interpretation from each of the investment categories.

### **2.3 Affecting Investment Practices through High Cultural Capital**

A consumer's need for an item is the beginning of investment process (Belk. 1988). It is considered to be valuable and beneficial to investors. The meaning of investment is related to judgment, including how motivation affects the decision-making process of investors with respect to the amount of return they expect on investment. On the other hand, investments, made from a viewpoint of aesthetics, tend to express their emotions and feelings through beliefs, tastes, culture, lifestyle, and through the possession of "cultural capital" by the dominant social classes who are more likely to possess such knowledge and taste (Halle. 1993). The meaning of collecting, 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), is an acquisitive, possessive, and materialistic pursuit. Thus, when it comes to competition, collecting activities will be linked to the attempting to build prestige and a feeling of competence. The performance of these activities leads to differences between investors with high and low cultural capital. These differences result from performance regarding decency. For example, groups with higher cultural capital tend to invest in objects, such as works of art, portraits, and aesthetic items, such as fine wines or hedonic materialistic items (Marquis. 1991; Moulin. 1987). The collectors in this group attribute this bias not only to income, but to taste and the possession of cultural capital (Bourdieu. 1984).

The importance of cultural capital can identify social status by personal taste as Bourdieu. (1984) stated. The current study focuses on taste as it is expressed through a form of investment practice and is focused upon valuable objects, regardless of return on investment. So, taste is directly related to the expression of feelings towards aesthetics (Berlyne. 1974). Nevertheless, the expression of taste also depends upon situations and having opportunities to make decisions about investing in beautiful, luxurious, and expensive objects, such as works of fine art, wines, and/or fashion. In general, a particular style of performance can be seen in individuals, who have specialized in specific fields within each culture, especially those who have developed a sensitivity for aesthetics because they tend to have complex investment skills (Bloch et al. 2003) and have superior taste (Kate. 2001). It can be seen that performance explains the behaviors of elite class who are more privileged than other members of society. Their tastes are referred to as "consuming via aesthetic and interactional styles that fit with cultural elite sensibilities and that are socially scarce" (Holt. 1998). It can be concluded that in order to have good taste, people need to have knowledge and good understanding, including skills relating to aesthetics or aesthetic perspectives. Investors in this group tend to have high cultural capital. Nevertheless, this doesn't mean that investors, who have high cultural capital, always demonstrate good taste. For example, Bourdieu (1984) argued that "in the dominant class there exist class fractions differentiated primarily by the inverse relationship between their economic and cultural capital with, at one extreme, commercial & industrial employers, teachers, and artistic

producers". Perhaps, determining the different positions in society is not helpful because, in particular, teachers use their cultural capital in order to enhance their status (Halle. 1993).

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

Historically, consumer behavior research has been strongly interested in studying consumer knowledge and taste, which are important elements used in the processes of making decisions and searching for information with respect to investments. This study focuses on investment practice and on how taste & knowledge can play an important role in the behavior of individuals through their investments (Holbrook. 2005). In general, individuals, who have more knowledge and display good taste, can indicate their social status with high cultural capital. However, not everyone with high cultural capital has good taste.

By describing the tastes of consumers in each group, a study by Hoyer & Stokburger-Sauer (2012), clearly segmented consumer tastes into 3 categories: (1) Cognition and Expertise, (2) Affect and taste, and (3) Cognition / expertise and Affect / taste. The first category discussed the cognitive side of judgment and decision-making that can influence the conceptual framework of the model of aesthetic experience (Leder et al. 2004). In Category I, it was found that the processes utilized by the experts are more related to knowledge of art than those utilized by the non-experts who refer more to their personal feelings (Augustin and Leder. 2006). The experts tend to develop their cognitive abilities and special knowledge towards a more complicated interpretation of aesthetic stimuli on a higher level (Leder et al. 2004).

Category II is the use of senses for judging and decision-making for aesthetic tastes (Hoyer, 2012). Some people possess superior preferences than others (Kate. 2001). Those individuals would be designated as having "expertise" (e.g., a fashion designer or a sommelier). Therefore, their superior preferences create hedonic value for products and services. Taste is the part of sensory mechanism that has been viewed as the consumer's natural capacity for artistic appreciation from their own sensory experience (Cohen. 1998; Wong, et al. 1998) and also indicates the social/cultural characteristics of each individual. Lader et al. (2004) and Yate. (2007) argued that in appraisal theory "consumers possess a variety of personal experiences and emotions stored in memory which can also be employed in making judgments and decisions about the current situation". Furthermore, taste is designated by cultural influence and social status (Bourdieu, 1984) and highly influences the individual's social class and culture.

Lastly, Category III involves both cognitive taste 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 operate within circles of higher social class, they also have a highly developed tastes and a greater knowledge to discover the information for making better investments than any of the other social classes. They have the skills to make sophisticated judgments about complex choices and to do it with greater depth than other people. Most of these individuals are referred as having "expertise" in their hedonic fields.

With respect to research into consumer behaviors, in addition to the importance in the consumption practice, it may also be possible to deeply penetrate the separation of social groups into the social hierarchy, partly determined by individual tastes (Holt. 1997). This study also uses a method of classifying cultural capital by observing the practices of investors (Bourdieu. 1984) and by focusing on their educations and on their individualized tastes. With respect to considering investors decisions in the investment context, this study relates to the research mentioned above (Leder et al. 2004; Holbrook. 2005).

### **3. RESEARCH METHODOLOGY**

The purpose of this study is to explore the practices of investors by way of focusing on the expressions of practice by those with high cultural capital whose practices are shown to indicate their position in society. Furthermore, this study explores taste and knowledge which are considered as variables that can indicate the investor's level of cultural capital. The research began with 30 samples from many provinces in Thailand including both cosmopolitan areas (Bangkok) and several rural locations. The samples were selected using the snowball sampling technique with the purposive method. From this group, the researcher purposively selected the four informants who could express the subject of the investment practice clearly, who were qualified to occupy the existing cultural capital correctly, and those who had attempted to externally identify themselves in society (Belk. 1988). Also, longitudinal ethnographic interviews were used to collect data at homes, work places, and even at department stores. Depending upon the case, the interviews usually ranged from one hour to one hour and a half. In addition, the researcher took short notes during the interviews and recorded the informants' dialogues. Then, probing questions were also be used to search for insights during the narration of the key informants. However, they did not initially disclose the valued items that they had collected and invest in. As a result, in the introductory period, it was necessary for the researcher to invest many temporal resources to become familiar with the informants. By taking different opportunities to make social connections and to build relationships, trust was developed and through their narratives, the investors were able to provide insights that related to their true selves and their practices (Elliott and Wattanasuwan. 1998). The interviews began with the question, "Tell me about your accumulated experience." This was followed by unstructured questions to delve more into an informant's emerging narratives. Apart from conducting interviews in the investors' homes and offices (Elliott and Elliott. 2003), different investment items were observed, especially, in this study, amulet items were observed. This engagement was carried out in order to understand his investment practice and how it affirms his social position through high cultural capital (Holt. 1997). This methodology could contribute to a better understanding of how investors, through the valued item, can identify their high cultural capital and how their superiority can dominate over low cultural capital. A theoretical foundation in consumption practice is provided by this research. This foundation can be employed to interpret the investment stories of the investors in order to understand the underlying motivation that drives their particular style of investment with respect to different categories of items. Four male informants were purposively recruited. These individuals are collectors of and investors in valuable objects and

volunteered to participate. Regarding the types of informants studied, two types of informants were purposively selected: 1) those who had involved themselves in relatively extreme forms of consumption or 2) those who had engaged in a high cultural capital (Schouten. 1991; Mick and Buhl. 1992). Then, in order to search for insights during the narrations provided by the key informants, probing questions were also used. By doing this, different ethnographic methods could be employed to understand the sophisticated phenomena of their consumption practices. Such ethnographic methods as in-depth narrative interviews, informal interviews, and observations were used for this study (Elliott & Elliott. 2003).

#### The Informants' Data

Name	Education	Career	Investing Item
<b>Tong</b>	Specialist Medical Doctor	Medical Doctor (M.D.)	Fine Wine
<b>Boy</b>	Masters Degree	Business Owner	Fine Wine
<b>Ken</b>	Masters Degree	Decorative Art	Artwork Painting
<b>Tum</b>	Specialist Medical Doctor	Medical Doctor (M.D.)	Painting Game Card

## 4. INTERPRETATIONS AND DISCUSSION

The interpretations have been made to explore the investment practices of each of the informants. Then the phenomena, that were investigated, were shown to represent their expressions through the possession of their valuable objects which was used to confirm their social status through their practices in order to construct their symbolic consumption from making the investment.

### 4.1 The Narratives of Tong and Boy: Investment with the Sentimentality of Fine Wine

From the researcher's point of view, legitimate cultural capital is the origin of a real knowledge (knowing & understanding) and the ability to perform as a potential investor. There is also another way to distinguish them from other groups of investors with respect to their expertise. In this section, the focal point is the investigation of the phenomenon in which their thoughts and emotions as elite class investors are expressed using the possession of valuable items in order to confirm their aristocratic sensibilities and their social status. A group of investors, who invest with respect to their aesthetic emotions, were interviewed. This section describes wine investment and how investors carry out the process of investing in wines to build their symbolic investments and how their actions are related through embracing tasks, purposes, beliefs, emotions, and moods (Schatzki. 1996). Moreover, wine is seen to be an alternative type of investment, which provides positive returns. Since wine assets do not fluctuate according to market risk factors, investors can, therefore, expect stronger returns from this investment than they could expect from the stock market where there is a degree of high fluctuation.

Hence, in wine investment, investors should be aware that wine does not pay a dividend in the holding period, but in contrast, storage costs must be paid by the investors. Since wine has low liquidity, time consideration is important for investors because time may be extended (4-5 months). In some types of wine, their maturation process may extend

to 20-40 years in order to maximize the quality of their tastes and to provide their highest possible value which can only be speculated upon by a real expert. Furthermore, the wine needs to be cared for (stored correctly) (Sanning et al. 2008). According to the viewpoint of the investor, Tong, a 36 year-old Doctor:

**Item Type: Wine**

***Interviewer:*** How did you measure the value of wine?

***Tong:*** Who would think that wine storage affects the price of wine? That (is) because it is one capital. I have to invest and pay for wine storage that has an appropriate temperature. So, I have to pay around 500 Baht per case for annual wine storage.

***Interviewer:*** That means the capital is also taken into account in terms of investment? And what is your point of view in wine investment?

***Tong:*** Yes. To buy a good bottle of wine, you need to be able to choose one. For me, wine is an investment that needs high attention, but it gives a good return. For example, Bordeaux is a high quality wine which is produced from good quality grapes, so the price is also high and the growth in the market is also high compared with other types of wine. Apart from the taste, smell, color, year of vintage, and the ranking of the wine, to get the best quality of wine, time of consumption also has to be considered because the periods for preserving wine are different. I chose to invest by experience, thus you will not be able to value it if you never drink wine.

From wine investment, he has acquired such a degree of knowledge and taste from the aspect of his practice because wine is an item that requires high ability with low liquidity and also holding costs beginning at the start of investment. Burton and Jacobsen (1999) stated that it should be compensated by providing a higher benefit (return). In a previous research study, Ashenfelter and Jones (2013) mentioned that making investments in fine wine may be able to provide financial returns before consumption (drinking), but that it differs from collectables like coins & stamps or even differs from traditional wine that has been purchased for the enjoyment of drinking. As characteristic of a wine investor, Tong holds a different point of view from other wine consumers because he not only drinks wine, but also provides people with more knowledge and skills to differentiate between them. Moreover, he pays attention to the details of capital to increase the value of the investment. Yet, Boy, a 37-year-old entrepreneur, is another example of a person who invests by using emotion.

**Item Type: Wine**

***Interviewer:*** What is your investment principle?

***Boy:*** You should have a passion and investment patterns. Mine is different from others because I'm not a hard core type of investor. I start from my preferences and then invest. My investment starts with happiness and I like drinking, so it all seems to be perfect. I invest in wine because I have some experiences and tastes for wine selection. I know the trends of wine consumption. For example, I know what types will be popular and which ones are losing popularity.



Boy's viewpoint regarding his hedonic aesthetic investment is that he starts from passion which relates to intrinsic factors, such as taste and appearance (Grewal et al. 2004). In the same manner as works of art, it shows that from his perspective the value of wine investment is not only concerned with financial returns, but instead, also fulfills a sense of feeling (aesthetics). It is different from other functional items since it is consistent with providing an extrinsic means to an end. Boy invests in wine because it can be identified by its social appearance and has symbolic value. This relates to a study by Silverstein and Fiske (2003, p.51) who mentioned that emotional facets can reflect a "higher level of taste, education, and worldliness... show greater emotional awareness".

**Interviewer:** *In addition to knowledge of the performance of wine, how about the aesthetic skill of investing in your favorite brand?*

**Boy:** *For the best wine that I like to drink, from the Bordeaux region... It is soft, deep, and silky by character. It has a long aftertaste, beautiful ending, and the alcohol is not much spurt. If it were a painting, it would be a painting that has movement. It has connotations of it that will have movement until the bottle is empty. After the end of bottle, it will have an aftertaste in the throat, which is its story. This is said from the view of a person who has drinking experience. It may be looking in the form of me, but some have no knowledge of it and then like "uppity" (laugh) said jokingly. Its like a "suburban drink wine" when they drink, it would seem that every kind of wine is delicious all the same. The deliciousness is deliciously indistinguishable that is why I like this. They will not understand, but for me that is a story in every detail.*

According to the aesthetics of wine performance, he has stated that "It is a soft, deep, and silky by character that I like to drink, it has a long aftertaste, beautiful ending, and the alcohol is not much spurt". These were some of the general principles of taste or aesthetic pleasure of his personal sense. Such investment in "Bordeaux" not only provides returns on investments, but also indicates taste as a social outcome and sense of social esteem in high position among the investor members in wine society (Marsh & Craven. 2006; Scheff & Fearon. 2004). In this vein, such investment represents differences among investors who have good resources or skills in investment. This means that they can own the rare investment items, which indicates their tastes from not only an economic sense, but also shows that their thoughts are higher than other investors.

It can be concluded that from the investments made in fine wines by these two investors, knowledge and experience have been utilized to maximize the gustatory experience. Not only is Tong aware of his return on investment, attention has also been paid to the period of time in which the wine can be consumed since the best experience can only be had when the wine is consumed at the right time. Conversely, Boy believed that knowledge is good and to have good experience is even more difficult. It is difficult to describe the quality of wine if you never drink it. In addition, the consumption time is also hard to gauge if you have never experienced it (Strochmann. 2012). As Ashton (2014) calls those valuable of wine can be credence goods, it is hard to measure the quality of wine when it is not fully mature. Therefore, in terms of the value of wine investment from the viewpoints of these two wine investors, they decided to perform

complex investments for non-financial returns, rather than for traditional investment. These returns are beyond economic and put them in a higher position than other investors.

#### **4.2 Boy's Narrative: Investments through the Aesthetics of Fine Wines**

Some actions are done only to increase people's confidence. Thus, achieving something by learning is also a result of self-esteem. Individual practices differentiate investors from common investor by upping their position and coming such a professional investor from the process. In order to distinguish himself and as a result, to receive returns from having a position within Wine Society, Boy has undertaken this task so that he can receive social affirmation from others.

##### **Item Type: Wine**

**Boy:** *In the past, there is no such word "Sommelier" in Thailand and I feel that I like this word. I also enjoy wine history. So, I study and do some research.*

**Interviewer:** *Do you pay attention to wine history?*

**Boy:** *This is partially in the content. Every year I participate in "Thailand Best Sommelier" or in a similar competition. Everything can be found in history because it is an exam. The aim of winning the competition is to receive a degree and go up a level. Everything has its own significance.*

**Interviewer:** *How do you study?*

**Boy:** *I go abroad, take classes and workshops, and participate in wine tastings. My friends love wine tastings; there are many supporters who love wine.*

**Interviewer:** *How do you see other wine investors?*

**Boy:** *Compared to others, I have more knowledge than traditional investors. Traditional investors seek returns; some of them have never drink wine. For me, I'm a Sommelier. Since I have knowledge, I can assure the quality of wine and be able to describe the characteristics of wine. I think this is different from traditional investors.*

As mentioned in the section above, he invests only the top-of-the-line fine wines (Grand Cru, Burgundy, or Bordeaux) to ensure not only its incremental value, but to also attain a sense of superiority (Ruangwanit and Wattanasuwan. 2010). Each of the characteristics of wine requires specific practices to maintain the wine's taste and content. The reason for learning is to gain the best experience in wine investment in order to be the best sommelier. Ritualistic practices, including field work, taking courses, and learning wine tasting are undertaken to accumulate legitimate practice. These practices have resulted in Boy's increased level of reliability and an increase in the value of the wine.

**Interviewer:** *What is the origin of wine?*

**Boy:** *To me, every bottle of wine has its own story. Producing a bottle of wine can take up to 20 to 30 years to grow from grafts. The length of its root system is about 2-3 meters which is long enough to absorb nutrients. This process is fascinating since it tells of the soil conditions and the level of minerals, and even why there have been some olive trees that have been grown in this area. This is*

*what we call history. The Bodega Techniques and wine makers have their character to produce wine.*

**Interviewer:** *To understand about wine thoroughly, is it enough to study from books?*

**Boy:** *Wine is an art that you need to have passion to learn. It cannot be obtain by books.*

*If enough attempts have been put on, you will visit the area whether it is good enough to grow. I went to Romanee Conti DRC vineyard in France. Here, an average price of one bottle of wine costs around 500,000 Baht. At another vineyard two meters away across a fence, the price of bottle of wine in the vineyard nearby called Rich Bull is very different. The most expensive wine costs around 100,000 baht. As a result, the area; including the soil, vineyards, and sunlight; are important. The knowledge of wine is never ending because the weather differs each year. If there is a high level of rainfall, the wine has a light body. In contrast, with a little rain and a lot of sunshine, it will be highly intense.*

*So, everything is about art. It is always a fun story, but I have never thought about money because it is an investment in happiness.*

According to his excerpt, it was revealed that items with high cultural capital, such as wines not only give monetary benefit, but also have their own stories and sources of production performance. He learns about growing culture, conditions during cultivation, and the origin of the wine's story. He has also noticed that differences in a wine's characteristics are produced from the differences in the conditions of different areas, as well as from the soil's fertility both before and after planting (complexity). The performance is gauged through self-identity. In order to be offered a position as a top "sommelier", one must have high ability and reliability to appreciate fine wines from their countries of origin. This position is indicative only of those with expertise who possess limited, precious, expensive, popular, and high-quality fine wines (Belk. 1988). Simply stated, the sommelier label of Boy has created "his social self" and his status in Wine Society sacred through symbolic investments that promote his superiority (Wattanasuwan. 2005).

**Boy:** *My technique is building connections and reliability with French people because they sometimes have very high self-confidence. They will not sell to Thailand (or may sell only 2 cases). If someone wants to buy 1,000 bottles, they will not sell without negotiation which considered as the art of communication. Some types of wine produce only 200 bottles, but the price is not expensive. It depends on the producer.*

**Interviewer:** *What is the reliability they require in order to sell the product?*

**Boy:** *Even if they are convinced, they still won't sell it; there is a high restriction. It is the art of negotiation. If they enjoy the talk (with you), they will sell; even give it for free. This is the charm of investing in wine which differs from the stock exchange. For the stock exchange, you use techniques from books. It fluctuates according to time and economics, but the fluctuation of wine investment depends upon emotions.*

In summation, fine wines are relevant to the complexity of the historical story. Furthermore, how the wine is made is extremely sacred. The performance of investors does not just bring about a satisfying return. It also assists in building self-esteem and empowers the self by receiving a sense of self-reliance and sense of superiority that comes from being accepted as an expert and being the best sommelier (Baumeister et al. 2003; Wattanasuwan. 2005). Boy invests in his own personal resources in gratifying his invested items. In order to ensure that he owns the fine wines with the best economic value, he spends time and is willing to develop his skills in understanding wine. Furthermore, he studies the complicated process of wine production and the complex nature of the character of wines. Nevertheless, as long as the investor acts in the capacity of a sommelier, these items are acquired through a sacred practice. This practice restores and maintains the investor's performance by ensuring the sacredness of the invested objects and by making certain that knowledge, pertaining to the objects of investment, is kept up-to-date at all times (Eastman and Goldsmith. 1999).

### 4.3 The Narrative of Ken and Tum: Investment through Supreme Items

In order to show the perspective of aesthetic tastes, which is a basic of strong cultural capital investors as defined by the perspectives of connoisseur investors, this section focuses on the perspectives of investments that are dependent upon specific skills which are considered to be a reflection of insight investments more than other types of investments. For these investors, the concepts of art can be used to identify their tastes in paintings or for works of art. In this investment practice another side to the key informant is an "artistic mood" which can be described as deepening and interesting. Furthermore, in doing so, they display the appropriate features of the true elite class. Ken, a 32-year-old entrepreneur, stated:

*Interviewer: How do you get the painting you are interested in?*

*Ken: It is like a horse selecting the owner. It doesn't mean that you can get whatever you want. It also depends on the timing because sometimes the owner is not willing to sell the painting to you. Mostly he will investigate your background.*

*Interviewer: Do you need to be his member to buy it?*

*Ken: Yes, of course. To sell it to someone, the seller needs to know how it is valuable to the person who wants to buy. Some paintings are rare, distinguished, and different from cars or bags which are affordable for anyone who has money. For me, aesthetic investments require some sensibility. Fortunately, I feel close to Ajarn Thawan Duchanee as we are from the same institute (Silapakorn), and also we used to meet up. He is friendly, and he is obviously pleased with me more than others. I am trusted like a son, so I have a chance to be one of the people who own his rare paintings.*

Ken always looks for only the best items from the very best of Thailand's national artists (Ajarn Thawan Duchanee) which are rare to find (sophisticated) and difficult to contact. As previously mentioned, because they are difficult to obtain, these items are similar to wines. Moreover, investors, who have been searching for and investing in rare and valuable works of art, are known in the art world. With a few such unique paintings

in his private collection, he is regarded as one of the lucky people who possess legendary national items created by distinguished artists. He believes that possessing nationally historic items reflects complicated tastes and high levels of cultural capital which is his symbolic investment (Belk. 1988). In addition, he also has a perspective of increasing the value of investments. The methodology of his investments reflects his knowledge and style.

**Ken:** *I like handmade items since they are different in details, even in the same types if we really care about them. Great care makes both us and items more valuable. It is an indicator for setting prices on every item. It is worth investing in the rare and distinguishing paintings made by national artists. The copies of artwork of Ajarn's are excluded because I directly got them from him.*

**Interviewer:** *What do you think about the investment in rare items which can make most profit in your perspective of investment?*

**Ken:** *Actually, I believe that collectors or investors desire to search for something best like New OS, as nost, as new old watch, etc., or anything that no one has ever possessed before. Supposing it is a watch kept in a box for 50-80 years. The collectors desire to own it. They think it is the best, and they don't want to let others know, otherwise people will come and get it. Rare items are prioritized as happiness followed by money, growth, or profit. Why I possess them is the happiness as stated.*

**Interviewer:** *Referring to your investment, how do you increase value?*

**Ken:** *Don't keep in the box. Display it on the wall with some down light. All paintings including colored pictures, oil paintings, normally fade when they are exposed to light, when the time passes by. However, I think that is the beauty, especially the paintings of Ajarn emphasizing on biology showing a variety of animals, for example. I display them at my gallery showing people their beauty. It is a place where people, who love art, can get together to share information and experience.*

According to such a phenomenon, holding sole items makes an investment worthwhile. Moreover, as a result of the distinguishing features of the valuable items, the collectors are distinguished from others as well. It is a part of social boundary where their positions have precedence over others (Ruangwanit and Wattanasuwan. 2010). Eventually, his investments in sole items announced his privileged status through the eyes of the public.

Besides the rarity and the difficulty of obtaining the possessed object, the items are complicated with respect to possessing and enhancing the value of the items. The complexity of art requires the skills of interpretation for the investors. For example, if the possessors are investing for profit, and they do not know how to interpret the beauty of the items, then they will be unable to gain true insight into their real value. Thus, the rare items will be made indistinguishable from other invaluable works of art. Therefore, the true value is not only derived from knowledge, but also from the skills acquired during the investment. According to the interview, Tum is a 37-year-old Doctor who had invested in online game cards. For him, not only was it fun for him to compete

against other players, but there was a hidden aesthetic perspective about the cards he possessed. Tum said:

**Interviewer:** *What is the principle you use for the investment in possessing each card?*

**Tum:** *Uhhh.... I show you then. (He showed the cards) You will see how different these cards are and how beautiful the cards are. 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 are. They 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.*

The perspective on the investment in artwork is not only in their profitability, but also in the complicated meanings of interpretation. To ensure the supreme status of invested items in Tum's case, it requires an understanding of the sophisticated design of the card. According to the excerpt, these sophisticated practices happen in order to possess items that are one-of-a-kind and are rarely sought after. It could be considered as investing behavior with high cultural capital. They are not concerned much about the profit, that can be derived, since they realize that this kind of investment will pay off more in the future.

The aesthetic aspect of game card, that was called "Khrum Ar-lang" for the art on the card and is a type of statement derived from his personal emotions that reflect his tastes or his aesthetic pleasure. For instance, investing in superior cards with 6-7 stars is not only making an incremental investment implicitly for returns, but also represents the highest position in the game and fulfills his sense of superiority among the trading members in the same group (Grumert. 1993). With this practice, the competitive perspective not only identifies people, who can possess superlative resources or who can invest in sophisticated items which are difficult to own, but it solely allows the privileged to not only attain the economic benefits, but also allows them to compete for a superior position in society as well. In addition, power and ability is displayed through possessing the best aesthetic art. Furthermore, the number of stars on the card refers to the price & the value of the card and also reflects the social status of the possessor.

**Tum:** *Uhhh.... 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 and others. In the game, there are groups that dare to spend a lot of money to buy a beautiful and expensive card with high attack power. The game could subtly segment between the rich and the ordinary people. Almost of the politician's kids will dare to spend a lot (laughs), because if they pay heavily, they will deserve (to be) in the higher level.*

His performance is consistent with the indicator of self-identity through the complexity of investment (Elliott and Wattanasuwan. 1998). His performance reflects how he positions himself within a specific group. He uses complex investment to differentiate

himself from mundane practice and normal performance as he says, “The game could subtly segment between the rich and other players in general” (Watson and Helou. 2006). Therefore, the performance patterns of the connoisseur investor will tend to project their “self-image” by investing in a fantasy game world. By having opportunities to occupy the most expensive card, they are able to create memories and the feeling of power by fighting against other players. This power also helps them present the status of “professional” compared to others in the game (Leigh, 1992; Wattanasuwan. 2005). Tum’s performance presents symbolic meanings from the consumption of the aesthetic game card.

To sum up, taste in investment whether in valuable objects, such as paintings, fine wines, or just a game card are not different. If it is focused on investment practice, investors with high cultural capital will perform similarly focusing on their emotions and a sense of feeling towards the objects during investment. Hence, it can be concluded that the investment perspectives has two differentiated groups. It was found that eggheads with higher education often have greater potential in many areas apart from their dullness because they can pursue different strategies to reach their goals and/or their intended purposes. In addition, eggheads attempt to create their own self-identities and investing skills with authenticity until the time comes that they can truly become connoisseurs or real experts in the fields in which they have invested (Peterson. 2005; Gilmore and Pine. 2008). Moreover, they can avoid looking like people with low class style or like members of other groups.

The characteristics of those experts in their fields, the connoisseurs, are that they generate new ideas and create unique and memorable experiences for others that reflect the symbolic, especially with regard to the artistic and the aesthetic (Lareau & Weininger. 2003). Connoisseurship can be demonstrated in terms of aesthetic ability, which in turn contributes to one’s privileged status. It also reflects a deeper knowledge and understanding of the hedonic aesthetic (Leder et al. 2004; Babin et al. 1994; Batra and Ahtola. 1990; Homburg, et al. 2006) and a personal study of style from within the context of investment. Furthermore, this personal style will be expressed through investment practices in the investment objects that they are interested in. Therefore, for all cultural capital people with an interest in art objects, well-developed knowledge and connoisseurship will be required in order to make a difference within the identity of each group. Moreover, there are often restrictions in presenting the tastes of the lower classes in the same manner because of their natural actions always follow the usual behaviors of mass culture or the normative local tastes.

## **5. SUMMARY AND CONCLUSIONS**

To summarize, in the investment process, decision-making is based on thoughts and feelings for two reasons: 1) the investment in collecting (hedonic) and 2) the investment as a benefit (utilitarian). These constitute the investment practice. There are different groups of investors, and each group has different investment techniques. The current study has placed emphasis on the investment outlook which is related to knowledge and taste in making decisions about investments. The trend of investment is aesthetic in which investors pay high attention in terms of retrieving information and accessibility is

based on a hedonic feeling. Moreover, feeling is also put into their own investments, such as a case study of the investments in fine wines, paintings, and aesthetic game cards. The informants focused on inserting their feelings into their investment practices with aesthetic taste and by receiving happiness from their actions (Hirschman and Holbrook. 1982; Schmitt and Simonson. 1997). This performance can be seen from experts 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 as having the three following aspects: 1) the dedicated investment of one's own resources in gratifying objects, 2) the holistic comprehension of sophisticated features of investment supreme objects, and 3) the sacralization of the investment objects.

### **The Dedicated Investment of One's Own Resources in Gratifying Objects**

From the phenomena mentioned above, investors invest their own personal resources to increase value and satisfaction. Boy spent his time by reinforcing his skills to enhance his abilities for collecting rare items from their countries of origin and to ensure their status of being rare and valuable. He uses his skills as a sommelier to represent his expertise. On the other hand, Tum has spent his temporal resource and incremental skills in playing an online game and studying the cards' complicate designs and features in order to finally ensure his acquisition of the card with the best economic value. Such practices are also found in Ken. He also uses his ability and deep connection to collect the limited items purchased from the original national artists. Apart from monetary involvement, it could be asserted that this practice provides hedonic returns for the investor.

### **Sophisticated Investments in Supreme Objects**

According to the excerpt, the object with its complexity can reflect the value of investments made with high cultural capital not only in the form of money, but also in the origin of the rare items and its accessibility towards investment. Such investment items are a possession of the extended self (Belk. 1988) and can represent such investments as a sign of the acquirer's measure of connoisseurship which specifies privilege. Hence, to reach the ability to understand and to gain the accessibility of this complex object, the performance will be requested. To assure that the valued invested objects have the supreme status that they need, such practices as understanding the sophisticated design of the cards and the paintings, as well as studying chronicles of history with respect to fine wines are undertaken.

### **The Sacralization of the Investment Objects**

The performance of investors can increase and support the value of the object. This performance tends to be a high cultural investment practice since it generally invests in items that are highly valued. The value of the object is considered and is satisfied according to its age as in the age of fine wines. The value of the object will be higher after it has been sacralized. Boy and Tong decided to learn about wine and store their wine at an appropriate temperature. Tong especially decided to keep his wine in a standard wine cellar. He was also aware of capital and the best return on his investment. By contrast, Boy built his credentials through ritualistic practice (learning history of wine, taking wine courses, and even learning about professional wine tasting). Not only



did he accomplish this in order to sacralize the wine and to increase the wines' economic value, but he also did it to fortify his confidence and his body to achieve the product-acquirer congruence necessary for becoming a sommelier.

According to interpretive perspectives, it could potentially be that investing in such objects and performing these practices could contribute to a sense of distinction. It can be asserted that ones with such investment practices possess high cultural capital, which eventually serves as a barrier which distinguishes them from other members of a group. It holds true that a possession reflects the possessor. As such, high cultural investment functions to create a boundary for the elite class of investors.

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