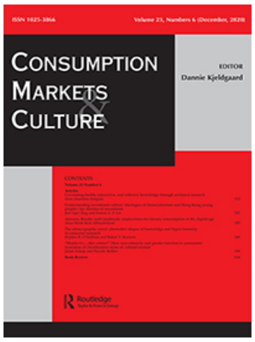

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Understanding investment culture: ideologies of financialization and Hong Kong young people's lay theories of investment

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ABSTRACT

Echoing calls for research on the complex ways various factors intersect with the formation of financial subjectivities in specific places (Lai, K. P. Y. 2013. "The Lehman Minibonds Crisis and Financialisation of Investor Subjects in Singapore: The Lehman Minibonds Crisis." *Area* 45 (3): 273–282), this study examines how young people in the highly financialized Hong Kong society negotiate with the ideologies of financialization and develop lay theories of investment. Analyses of focus group discussions show that young people consider financial investment as important. They hold an image of the ideal investor but tend to distance themselves from it. The result is a preference for "low risk" investment. When further articulated with other cultural beliefs, many of them see domestic properties as the most preferable investment option despite the skyrocketing prices. Beyond Hong Kong, the analysis shows how local responses to financialization and, more generally, aspects of a society's investment culture can be understood as the result of people selectively articulating the ideologies of financialization with basic economic concepts and existing cultural beliefs.

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Introduction

Much critical discussion of contemporary global capitalism is grounded in an analysis of the changing political economy of advanced industrial democracies since the 1970s. While some scholars used neoliberalism to describe what happened (Harvey 2005), others employed the term financialization to highlight the centrality of the financial sector in the new regime (Martin 2002). Participating in the financial market and various forms of borrowing have become increasingly important for people to achieve their life goals and meet the challenges of security. The latter arose because of the state's retreat from social welfare provision, the growth of debts accrued by ordinary people, the destabilization of job markets, and the increasingly volatile economy. Mediated by a range of discourses and ideologies concerning how people should tackle these challenges in the finacialized world, citizens are encouraged to become active investors and consumers of financial services (Edwards 2017).

Nonetheless, ordinary citizens often lack the financial capability to act as the rational and responsible investor hailed in the discourses of financialization (Langley 2007; Marron 2014). On the one hand, governmental agencies may try to resolve the problem through promoting financial literacy programs and/or putting forward policies that take the less-than-rational citizens into account (Langley and Leaver 2012). On the other hand, ordinary people situated within specific cultural contexts may develop their own "lay theories" (Furnham 1988) of investment in order to help them navigate the financial world.

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The present study aims at illustrating how lay theories of investment are generated through the articulation of the ideologies of financialization with existing cultural resources. It also shows how the meanings produced can shape people's investment practices and hence a society's investment culture – understood as encompassing a range of interrelated questions such as what constitutes investment, what constitutes risks, what are good investment practices, and how people understand the role of investment in achieving financial security.

Specifically, we tackle the research problem through a focus group study of young people in Hong Kong, an important financial center in the global economy. This study thus echoes calls for research on the complex ways in which various factors intersect with the formation of financial subjectivities in specific places (Lai 2013, 280). Doing so shall enrich our understanding of how local responses to the ideologies of financialization are produced. It should contribute to our knowledge of the ways citizens take up, resist, and/or relate to the dominant ideologies of financialization.

Financialization, the ideal investor, and investment culture

Financialization refers to the transformation toward a pattern of accumulation in which profits are accrued mainly through financial channels instead of through industrial production and trade (Foster 2007). One basic indicator of financialization is therefore the growing share of the financial sector in a country's GDP. In addition, scholars have developed other measures of financialization. Krippner (2005), for instance, examined the extent to which non-financial firms derived revenues from financial investments and the ratio of profits generated by the financial vs. non-financial sectors of the economy. For Crouch (2009), the crux of financialization resides in its reliance on private debts to drive economic growth. Hence the volume of household debts might also indicate degrees of financialization.

The present study is not premised on a specific theorization or measurement of financialization at the macro-level. The important premise is that the broad changes in the political economy associated with the notion of financialization a have substantial impact on people's everyday life (van der Zwan 2014). Financial products and services have become more available to ordinary citizens, including low-income households, in the "financial supermarket" (Aitken 2007; Edwards 2017; Deutschmann 2011). Without denying that some people may be able to prosper and achieve their life goals through investment, researchers have also demonstrated the challenges mortgages and consumer credits can bring to personal and family lives (Gonzalez 2015; Karacimen 2016). Financial investment is certainly not a guarantee of a good life for everyone. In one sense, investment is merely a suggested solution to the problem of security created by financialization itself (Haiven 2014). This is clearest in the case of senior citizens who need to find new ways to secure their post-retirement livelihood when state-funded pension disappears (Wainwright and Kibler 2014).

Since the regime of financialization requires individuals to actively engage in financial activities, various discourses and ideologies are developed and circulated through a range of media to promote the idea of investment as a life-strategy (Clark, Thrift, and Tickell 2004; Greenfield and Williams 2007). In this study, we follow Thompson (1991) to define ideologies as meanings in service of power, i.e. meanings are ideological not because they deviate from an objective reality, but because they legitimize existing inequalities and/or systems of domination. The ideologies of financialization include the individualization of responsibilities, i.e. individuals and not the state are responsible for their own well-being (Langley 2008). At the same time, money is treated as something that needs to be constantly cultivated (Martin 2002). The financial market is portrayed as orderly, and individuals are expected to regard risks as opportunities rather than threats (Langley 2008; Hirsto 2011).

Financialization, therefore, involves a process of subject-formation and the hailing of the ideal investor. As studies of media and public discourses have demonstrated (e.g. Langley 2008; Martin 2002; Wang 2017), the ideal investor is a rational and masculine character who is smart, autonomous, self-assertive, and knowledgeable about financial matters (Hirsto, Katila, and Moisander 2014; Langley 2007; van der Zwan 2014). As a member of the global elite, he is willing to embrace risks, prudent yet active at all times in the market (Aitken 2007; O'Malley 2000), and capable of earning a return and thus dealing with uncertainties in lives through skillful wealth-management (Martin 2002; Greenfield and Williams 2007).

However, scholars have acknowledged the gap between the ideal investor and the real citizens. Erturk et al. (2007) noted that even middle-class consumers in the UK have low levels of financial literacy. In reality, investment decisions and market events are often driven by emotions (Burton and Shah 2013; Nofsinger 2014). More generally, decades of research by behavioral economists have shown how investors behave in ways that violate the assumption of instrumental rationality. For instance, the classic studies by Kahneman and Tversky (1984) showed that the psychophysics of value leads people to be risk-averse, whereas the psychophysics of chance leads people to overweight events of either very high or very low probabilities. People also exhibit various cognitive biases, such as a bias toward overestimating one's ability to predict the outcome when analyzing a set of data and a bias toward relying on an initial piece of information when making estimations (Kahneman 2011). In any case, probabilities – and thereby risks – are not handled and calculated in a way that a mathematician would.

In addition to limitations in people's cognitive abilities, gaining the required financial literacy to excel in the market can be difficult for many people simply because of the lack of time. Moreover, as Langley (2007) explicated, there are internal tensions and contradictions in the regime of financialization: the tension between the inherent uncertainty of the future and the professed need to manage risks, as well as the tension generated by the conflicts among the roles of the investor, the worker, and the consumer.

Nevertheless, it does not mean that people are completely irrational actors. For example, Munro and Smith (2008), in their study on how home buyers determine the appropriate price of properties, pointed out that people often follow an emotional logic centering on the fear of detachment from home. Home purchase decisions are based on neither rational calculation nor irrational exuberance. More generally, people can have their "lay theories" (Furnham 1988) or "folk theories" (Carruthers and Smith 1996) – *i.e.* theories that common people use in their everyday lives – about the financial world. Braun (2016), for instance, noted that people have certain folk theories of money, and even Central Banks would need to take such folk theories into account when communicating monetary policies to the public.

Lay theories are based not so much on scientific discoveries, expert knowledge, and highly systematic reasoning than on personal experiences, informal observations, common sense, and speculations. Lay theories may lack the coherence and rigor of scientific theories (Furnham 1988), but they help people make sense of the world and guide actions and decision-making. Lay theories are also different from the patterns of behavior discovered by behavioral economists. People typically remain completely unaware of their various "biases." In contrast, although lay theories are often implicit when applied, they can be discerned through how people talk about and justify their actions (e.g. Herbst 1999; Toff and Nielsen 2018). A focus on lay theories is therefore grounded in an emphasis on people as sense-making agents who ascribe meanings to their own actions.

For this study, lay theories also constitute the window through which we can discern the extent to which and the ways in which people take up and relate to the ideologies of financialization. There is no inherent linkage between lay theories and ideologies. But if ordinary people's thoughts and actions are grounded in their lay theories, then it means that ideologies could influence people mainly when they become articulated into such lay theories.

Meanwhile, lay theories about investment can be seen as core components of a society's investment culture. In Harmes (2001), the notion of "mass investment culture" refers primarily to the fact that more and more people are participating in investment. In this study, the term investment culture refers more broadly to the ways people of a community think about and practice investment. While investment can be generally understood as the action of putting resources into projects in expectation of future returns, ideas about what objects are investment items, what are reasonable investment behaviors, who should invest, etc. can vary across societies. In fact, financialization can be understood as having its own culture in this broad sense (Haiven 2014). But the present study is more interested in the investment culture of a specific locality and how it relates to the ideologies of global financialization.

Problem of security for young people

While financialization constitutes the general social condition that influences all, people at different points of their life cycle face distinctive challenges. Senior citizens need to secure their post-retirement livelihood (Wainwright and Kibler 2014). Middle-aged persons need to finance their family lives and children's education (e.g. Lehtonen 2017). Young people need to start considering the intertwined questions of marriage, home-purchasing, family-building, and career development. Yet people have to meet these challenges under the conditions of a disappearing social safety net, a more volatile economy, and a more unstable job market. Young people, in particular, are facing the challenge of the casualization of labor, *i.e.* the replacement of stable or even "lifetime" career paths by flexible employment (Smith 2018). Standing (2011, 35) described the situation as involving the rise of the "precariat," which is:

> not just a matter of having insecure employment … It is being in a status that offers no sense of career, no sense of secure occupational identity and few, if any, entitlements to the state and enterprise benefits …

Monaghan and O'flynn (2012) thus argued that the frustration of young people in contemporary societies needs to be understood in relation to changes in the economy. In the UK, the emergence of indebted graduates with little hope of securing middle-class employment is symptomatic of an economy depending on massive debt-expansion. Young people generally found it more difficult to lead useful and meaningful lives.

Paradoxically, the increasing difficulties of leading a meaningful life occurred against the background of young people's increasing emphasis on the "meanings of life." Historically, the trend of financialization occurred simultaneously with the "postmaterial turn" in the value orientations of the younger generations in advanced industrial societies. In Inglehart's (1977) original formulation of the theory of postmaterialism, people prefer things that are scarce in their lives. When a society becomes more affluent, young people growing up in the society do not have to worry as much about matters of physical safety and survival. Their experience of relative security in their formative years – the period of adolescenthood during which the basic value orientations of a person is formed – allows them to develop a preference for non-material values such as democracy, freedom, and self-expression. Surveys in many countries have provided evidence regarding the younger generation's postmaterial turn (Inglehart and Welzel 2005), though there are also studies showing that the turn to postmaterial values did not occur straightforwardly in several contexts (e.g. Brym 2016; Hellevik 2003).

For the present study, the important issue is how the notion of financialization may compel us to reconsider the relationship between young people's value orientations and their sense of security. While the original theory of postmaterialism emphasizes the linkage between security in formative years and the postmaterial orientation, research on financialization emphasizes the precarity young people have to face. It implies that the adoption of the postmaterial orientation may not be based on a sense of security; rather, it can be tied to a sense of insecurity in a precarious world. Lee's (2018) analysis of survey data in Hong Kong, in particular, shows that young people's turn toward postmaterial values in the late 2000s was tied to a critical attitude toward social and economic inequalities in the city, as well as the perception that social mobility has become more difficult.

The challenge facing young people, therefore, is how to achieve a sense of materialistic security that would allow them to pursue their postmaterial goals. Notably, the ideologies of financialization can be pervasive to the extent that even young children would have encountered them. Haiven (2014), for example, explicated how playing and trading Pokémon cards socialize children into the economy of speculation. Therefore, when young people consider their life plans, they are likely to be drawing upon the discursive and ideological resources propagated by financialization, including the image of the ideal investor.

Nevertheless, as pointed out in the previous section, the image of the ideal investor can be unrealistic for ordinary people. It is unclear if young people would unreservedly embrace the image. Yet we expect young people to articulate an understanding of and approach to investment that could help them face the challenge of security in the financialized world. In other words, we ask: how do the young people's lay theories of investment relate to their concerns of financial security in life? Is investment, as an idea and a set of practices, help generate a sense of security? Or does investment create a distinctive kind of insecurity?

Context and method

This study is conducted in Hong Kong, itself a highly financialized society. The financial sector accounted for 18% of Hong Kong's GDP in 2016, and the financial services sector accounted for 7% of total employment in the city (HKCSD 2018). Hong Kong also has long been ranked very high globally in terms of turnover of foreign exchange, equity market capitalization, and total value of financial services (Jao 1997; HKMA 2016; HKEx 2018).

Meanwhile, a retail investor report by the Hong Kong Stock Exchange in 2014 revealed that 2.25 million citizens aged 18 or above, or 36.2% of the adult population, were stock investors (HKEx 2014). A more recent study reported that 60% of Hong Kong adults had invested in some financial products in the year previous to the interview, with 48% investing in stocks and 27% in foreign currencies. Each investor held liquid assets of HK$0.43 million on average (HKIEC 2017).

The importance of investment to social life is also signified by the pervasiveness of financial media and information. Television airs daily programs providing real-time market updates. Radio programs and newspaper columns offer analyses and "tips" on stock performance. The amount of such programs led to the emergence of what local people call *coi-ging jin-jyun*, which literally means "financial actors" and is used to refer to people from the financial industry who frequently appear in the media. The term connotes that these people are only "acting" and therefore untrustworthy. Such terminologies suggest that citizens are not completely uncritical toward media discourses about the financial market.

There has not been much published research on Hong Kong citizens' investment culture. The aforementioned retail investor report found that only 0.1 million citizens participated in the derivatives market, suggesting a general non-participation in high-risk activities (HKEx 2014). Nevertheless, it is important to mention domestic properties as an investment option. Historically, home ownership grew in Hong Kong due to the city's high levels of economic development since the 1970s, the traditional cultural emphasis on a stable home for a family, and the colonial government's attempt to achieve social stability through promoting home ownership (Yau 2017). Between 1979 and 2009, the proportion of housing-related loans out of total loans in Hong Kong rose from 45.1% to 73.7% (Fung and Forrest 2011). The government's private domestic property price index rose from 20 in 1980 to 333.9 in 2017.[1]

Such historical development partly explains the tendency of Hong Kong people to see property purchasing as an important form of investment. A survey conducted in early 2017 found that 61.1% of the respondents agreed with the statement that "buying an apartment is the safest way to invest."[2] But for the present study, the analytical question is how people's emphasis on property-purchasing is embedded in a broader investment culture within the more contemporary context of financialization.

[1]Retrieved from the website of Rating and Valuation Department of the Hong Kong government: http://www.rvd.gov.hk/en/property_market_statistics/index.html.

[2]The survey was conducted by the second author. It adopted probability sampling and was executed by a university research center. Further information is available upon request.

The empirical materials analyzed came from focus group discussions conducted in 2014 and 2016 as part of a study of social and cultural changes in Hong Kong. The focus group discussions were in Cantonese and transcribed for later analysis. The project included focus groups with different make-ups. Ten of the groups addressed young people's views about the society and were formed by 18-to-29-year olds. Each group had six to seven participants, and the total number of participants was 63 (39 females and 24 males). Five groups were composed of students in tertiary institutions. The others were composed of recent graduates working in a wide range of industries. These 10 groups constitute the object of analysis.

The focus group discussion did not focus solely on "investment culture," but it contained discussions of issues such as the participants' views on career development, home-purchasing, etc. Most pertinent to the present article, a part of the focus group asked the participants to imagine themselves to be a 27-year-old person earning HK$300,000 a year after tax[3] and then budget their yearly expenditure. The facilitator then invited the participants to discuss how they categorized the expenditure items and allocated the money. Most of the materials quoted in the following pages came from this part of the focus group discussion.

We treat the focus group discussions primarily as "cultural talk," i.e. "social texts that are produced, shared and used in culturally specific, socially organized ways" (Moisander, Valtonen, and Hirsto 2009, 341). In fact, the budgeting exercise required the participants to consider a hypothetical situation. We do not assume that the participants will, in reality, spend their money in the ways they said they would. But as a projective technique, the budgeting exercise helped the participants to generate talks that allow us to discern how they imagine and justify ways of spending money.

The cultural talks were the product of interactions in the focus groups. When analyzing the materials, we paid attention to how participants co-constructed their accounts and responded to each other. We also paid attention to the role of the facilitator in the interactions. Yet conversational dynamics was not the primary focus of the analysis. The analysis aims to identify the common themes emerging from the discussion, examine the interrelationships among the themes, and thereby reconstruct the participants' understandings of investment.

The analysis is inductive and is based on iterative reading of the transcripts. After certain initial themes and their interrelationships were identified in the initial reading, the themes were interpreted in relation to our conceptual concerns and the Hong Kong context. We then read the transcripts again to look for materials that would corroborate, extend, *or violate* our initial interpretations. That is, we intentionally looked for materials that contradict our initial interpretations. We further developed our analysis in order to take those materials into account. The process was repeated several times until we derived the following analysis, which we believe to be an adequate and meaningful account of the participants' discourses.

Analysis and findings

Necessary and defensive investment

Although the participants were not given any guidelines regarding how to categorize the expenditure in the "budgeting exercise," almost all had an item on savings and/or investment. Interestingly, while many participants in the 2014 focus groups emphasized savings, all participants in 2016 saw investment to be important or even necessary. This necessity, in turn, was linked to the participants' perceptions of the financial challenges they need to face in life. For instance, many tied the need of investment to inflation. Josephine[4] said, "It's risky to just save the money because of inflation. I think there's no way not to invest." Sally, a university student, similarly stated: "I think [investment]

[3]The average yearly salary of a university graduate in Hong Kong in 2018 is around HKD180,000 before tax. A person earning HKD300,000 after tax at 27 can be regarded as above average, though not very well-off. This figure is realistic and yet allows people to think beyond meeting the necessities.

[4]Pseudonyms are used throughout the article.

is for countering inflation … In Hong Kong, everyone is going to deal with this when they start working." The participant did not elaborate on the notion of inflation. Notably, the average increase in consumer price index in Hong Kong between 2007 and 2016 was only 3.3% (HKCSD 2017). The participants were therefore reacting neither to an actually existing problem of huge inflation nor to a perceived trend of increasing inflation in the future. They were only invoking the general, "layperson" idea that things inevitably become more expensive over time.

Other participants pointed to other challenges. In Hong Kong, the government launched the Mandatory Provident Fund (MPF) scheme in 2000, requiring all employers to contribute to employees' retirement fund. But the scheme was widely criticized for its insufficiency due to the small amount of money involved and other problems of the scheme's implementation. While retirement is not an imminent concern for young people, it could still be used to signify the general lack of social security in Hong Kong. Alan stated: "Actually we are forced to engage in investment due to the MPF. You cannot escape from this game."

Compared to retirement, more participants mentioned the skyrocketing housing prices as a key consideration. The following comments were made by the participants when discussing the need to invest:

Eco: The housing prices are so high … you know it will soar and you just can't catch up.
Sky: I think the current housing price is crazy. The properties open for sales earlier … around a hundred square feet and cost more than 3.8 million …

It is worth remarking that the problems and challenges mentioned by the participants all refer to issues facing all citizens instead of problems unique to the individual participants concerned. In the focus group interactions, as the participants took turns to provide the rationales, they corroborated with and supplemented each other to portray the social conditions that produce a generalized need to invest.

Of course, the participants could have individual goals. The participants can be roughly differentiated into two types according to how they determined the amount of money for investment and what they want to achieve with it. The first type of participants pointed toward a series of concrete needs and events in life, such as getting married, further studies, raising children, etc. Bobby, for instance, noted that he would need a lump-sum for wedding, then buy a home, and then prepare for retirement. Because of the concreteness of the goals, this group of participants would estimate the amount of money actually needed.

In contrast, the second type of participants did not have fixed ideas about how much they need to put into investment. The amount they allocated was often the residual after they allocated money for other items such as transportation, meals, travel, and so on. Yet this "residual approach" does not mean that the amount allocated to investment would be small. Instead of the amount being large or small, associated with this mode of resource allocation is a stronger sense of the uncertainties of life. An oft-mentioned notion is "emergency," something for which people need to prepare. Some participants might give examples of what an emergency can be. Chloe said, "I could still feed myself one day [if] I suddenly get fired." Janice noted, "I may suddenly have a disease and need money for an operation." Meanwhile, some participants treated emergency totally as an abstract possibility and did not give examples. As Fred put it, "I will need the money one day anyway."

Despite the variations, most of the participants can be understood as having a "defensive understanding" of the need of investment, i.e. instead of seeing investment as a means to seek profits and accumulate wealth, individuals invest to protect their current asset from depreciation, meet basic needs, and/or ensure their capability of dealing with unexpected problems. When the participants narrated the concrete goals they aimed at achieving, they rarely went beyond the most fundamental stages of a typical "lifetime trajectory of consumption" (Marron 2014). Generally absent are ideas about how investment may improve one's quality of life or allow one to pursue a project that might require significant financial resources. In fact, some participants stated explicitly that they were not trying to get rich. Understood as cultural talk, the important point is not that the participants really did not have the desire to get rich or have any specific "life projects" to pursue; the point is that, in the focus group setting when they had to share their views with others, most participants converged to emphasize basic needs and a general sense of insecurity in life.

The ideal investor as "that kind of person"

Recognizing the importance of financial investment seems to suggest that the focus group participants were aware of the challenges and possible solution of living in a financialized world. But few participants expressed confidence about their own ability to navigate the financial market. There were certainly exceptions. Candy started investing when she was 17. Her discourses showed a substantial degree of familiarity with different categories of investment products and an ability to make short-, medium, and long-term plans. Sam, for another example, was so confident about his ability that, when budgeting his yearly expenditure, the total expenditure was above the hypothetical annual salary because he included expected returns from the stock market.

However, much more common among the participants was an emphasis on a lack of experience and knowledge about investment. At the same time, they regarded relevant knowledge and skills as crucial for engaging in investment. In fact, for those who did not include investment as a distinctive item in their budgeting, lack of knowledge was the single most important rationale for not doing so. As Winnie put it:

> I didn't put investment and insurance as distinctive items [in my budget] … I have no knowledge about investment so I dare not invest.

Certainly, there can be ways to resolve the problem of lack of knowledge. One solution is to rely on friends who are experts on the matter. Mia, who worked at a bank, stated that she "knew nothing about investment." But she had a colleague teaching her how to invest. Joanne, similarly, said she would ask a friend in the financial industry for help and advice.

In addition to knowledge and skills, many participants also stated that they lacked the time and psychological qualities to perform well as an investor. Again, there were exceptions. Ade stated that she was holding three stocks. But she did not keep track with the market too closely. "I just wait for the monthly email and check the statement. If I earn some money I am happy … But if I lose some, it doesn't matter a lot. It very much depends on your mindset." However, many participants opined that they could neither find the time nor handle the psychological pressure. Amanda put it as follows:

> I personally do not want to make a huge fortune; therefore, I do not want to spend my effort and time on investment. You can't just provide the money and let others run it for you. You will be anxious and feel uneasy, and I don't like that kind of feeling.

Another participant Charles said that he started investing in blue-chip stocks with his family after he graduated from university. He made some money. "But now I am not going to play the game anymore, I mean any kind of stock, anything … , not everyone can keep themselves on tenterhooks." Charles contrasted himself with the typical investor in his mind:

> Some people follow the market twenty-four hours a day but I feel like, wow, I cannot do that. It's too tiring. If I hold my phone and check it again and again, this kind of mental condition could affect my job … Actually you have to be very healthy mentally and keep adjusting every day. I know some insane people who check their phones every five seconds. I think it's too crazy. If you ask if there are successful cases among them, there must be some. But you must be extremely smart. I am not that kind of person.

The range of discourses from our participants shows that they did hold an image of the competent investor, mirroring the investor subject identified in the literature (Langley 2008; Martin 2002). This person follows the market closely and is smart, knowledgeable, experienced, and capable of remaining calm in face of market fluctuations. Yet many participants emphasized that they were not the competent investor. Charles was not the only participant who used the phrase "that kind of person" to refer to those investors. Moreover, there were implicit or explicit negative descriptions of the competent investor: Charles described the investor as crazy and insane. Amanda expressed her wish to spend her time on something "truly meaningful." In other words, it is not only that they did not see themselves as the ideal investor; they also did not want to become one. In fact, no participants who professed a lack of knowledge about the financial market offered systematic education – other than learning from friends – as a solution to the problem.

If the participants' discourses are taken as valid self-descriptions, the findings here are arguably nothing new. They are simply replicating the general finding of citizens' low levels of financial literacy and capability (Erturk et al. 2007; Langley and Leaver 2012; Lusardi and Mitchell 2011). But when understood as cultural talk, an emphasis on lack of knowledge might signify an effort of impression management. When banker Mia said she "knew nothing about investment," the statement obviously cannot be taken at face value. These discourses can be seen as attempts to distance oneself from the "ideal investor." Combined with the discourses reviewed in the previous section, the ideal investor seems to be portrayed by our participants as a financial expert spending much time in pursuit of wealth, whereas the participants positioned themselves merely as ordinary people seeking basic security.

From low-risk investment to property purchasing

Meanwhile, emphasizing one's lack of knowledge can also be seen as a tactic to justify one's preferred form of investment. First, related to a professed lack of knowledge and experience is a professed preference for "low-risk" investment. Risks, which are considered opportunities to embrace in the discourse of financialization (Langley 2008), were rejected by the focus group participants. However, many participants were unable to further elaborate on what constitutes "low risks," as in the following brief exchanges between two participants and the facilitator:

> Lisa: I'll choose low-risk investment, at least to offset inflation … [Facilitator: For you, what is low-risk investment?] I have no idea about that at the moment. [Facilitator: So, it's just as a matter of principle, you want low-risk investment.] Yes.
>
> Rudy: I have set aside a hundred thousand for investment, but I will probably go for lower-risk investment … [Facilitator: What is lower-risk investment?] [Other participants laugh] I will ask someone about that. Keeping the money in the saving account seems a bit of a waste.

Inflation was mentioned explicitly or implicitly by both participants. But as stated earlier, inflation is only evoked as an inevitable economic fact. Hence, for Lisa, "low risk" investment should be adequate to deal with the issue. Interestingly, Rudy used the expression "lower risk" instead of "low risk." It indicated that Rudy might still want to take up a certain degree of risks. The facilitator picked up the peculiarity of the expression, and other participants laughed. It is difficult to pin down what the other participants were laughing at, but the laughter seemingly pushed Rudy to avoid the question by professing one's ignorance and reiterating the basic need of investment.

The example of Rudy pointed again to how people may turn to their "knowledgeable friends" for advice. Some of those who do not have access to knowledgeable friends may feel compelled to return to savings, even though they were aware of the possibility of depreciation of value. Take the example of Scott:

> I feel very relieved when I save a large sum of money in the bank. On the one hand, you can cut down the unnecessary costs. On the other hand, I can stay calm and withdraw the money if I or my family has some emergency matters.

Scott then explained that he did not have knowledge about stocks, foreign currencies, or trading on gold, "so saving would comfort me. Although I will lose some money, I have no choice." The above passage illustrates how the goal of having the peace of mind, the self-awareness of a lack of knowledge, and the notion of "emergency" are articulated together to justify the choice of saving for Scott, despite the recognition that investment could have helped him prevent depreciation of his wealth.

In some of the focus groups, the participants did mention certain "low-risk" options such as insurance plans with a saving or investment component. But ultimately, many participants turned to residential properties as the most secure form of investment. Tim, who worked in the banking industry, also opted for saving a substantial sum of money. This is not because he refused to invest; the reason is that his targeted investment object is domestic property:

> Stocks may not perform well. If you talk about saving insurance, it requires you to pay for three years at once, and it locks your money up for another ten years … Although you may argue that the interest rate [for savings] now is more or less zero, at least you can withdraw the money whenever you want and you can immediately enter the [housing] market if you see the chance.

As noted earlier, the majority of Hong Kong people saw properties as the safest type of investment. Why do people understand buying properties as "low risk"? Part of the reason is the widely shared idea that the price of properties will not go down in the long run. This idea can be considered a myth in the specific sense of being a questionable and yet rarely questioned idea that sustains a fantasy about the future. This myth was invoked by some of our participants. For example, Lisa stated, "the price of the house is so expensive and surely it will continue to rise." More elaborately, Tim explained:

> In the long term, I hope I can purchase a low-price house and lease it so that I can earn from two sources simultaneously, one is the rental, and the other is the increase in the property price. It gives me better return than the stock market. Of course, someone will say, buying a house is very risky. It's a million-dollar-level deal. To be honest, you just pay a little money and borrow ninety percent from the bank. For the second house, I may not borrow ninety percent. Then, when people get married, each one could use one's own name to buy a property. There are always ways out. The question is whether you know how to do it or not. In the long run, I believe in bricks. You may say the price of properties will drop, but the price level now is higher than that in 1997. You say the price in 1997 was crazy, but now isn't it crazier?

Tim's discourse is worth quoting at length. Working in the banking industry, Tim was capable of using investment-related terminologies. He was aware of the fact that other people could see certain "risks" in buying properties, yet he pre-emptively explained away the risks. For instance, the idea that married couples can buy two properties under two separate names was a flexible response to the Hong Kong government's policy of raising the stamp duties heavily when a person buys a second property. That is, he was aware of the "risk" of the government trying to suppress the property market, but he emphasized that "there are always ways out." Tim also voluntarily mentioned the property price level at 1997, when the Asian financial crisis caused a market crash and the housing price in Hong Kong dropped by 60% in the subsequent years. Yet he pointed to the fact that the property price had surpassed the level of 1997 by the early 2010s, i.e. the price rises in the long run.

Interestingly, Tim also tried to argue that buying a property is not as risky as some might think because the buyer only needs to make the down payment, which can be as low as 10% of the price. But borrowing as much as 90% is exactly what makes the transaction risky. Here, the example of Tim seems to echo the findings in Cook, Smith, and Searle (2009): people might perceive mortgages as not risky partly because mortgages have become an integral and normal part of social life, and partly because individuals might perceive mortgage as flexible and the risks manageable through various tactics. In any case, the point here is not to criticize Tim for being mistaken; the point is that even a banking professional can rely partly on elements of lay theories – here the idea that risk is associated with the amount of money paid instead of the amount borrowed – when justifying one's investment practices or preferences.

Beyond the belief in the housing market, another reason people turned to housing is the perceived concreteness and materiality of the product. Tim explicitly mentioned his "belief in bricks." For another example, Ling argued that even if the price level remained the same, "I can sell it when I am older" because "at least it is an asset." Interestingly, Ling did not see stocks or bonds as "assets." Charis expressed a similar point: "the house … is the most real thing." For Ling and Charis, the safety of investing in properties is partly grounded in the perceived safety of having something tangible and "real."

Sustaining the belief in properties

The previous section has illustrated how a preference for low levels of risks, a lack of expert knowledge, and the myth of the ever-growing housing market were invoked by the participants for putting forward property-purchasing as the preferred investment item. Yet the ever-growing housing market was not the only popular theme that people drew upon to justify property-purchasing. Also, the myth itself requires explanations, *i.e.* on what basis can people believe that the market price will not go down in the long-run?

Therefore, it is important to note other popular themes and ideas linked to property-purchasing in the participants' discourses. First, directly related to the myth of the housing market, some participants drew upon the notion that Hong Kong is a small but densely populated city. "Hong Kong has little land but many people" has long been a core part of the city's self-understanding, an idea propagated through various channels, including primary school textbooks. In our focus group discussions, Derrick stated:

> Because land is so scarce in Hong Kong, [the price] could not plummet to five hundred eighty thousand again … Asset appreciation is a beautiful dream in Hong Kong, and you never think it will collapse. This is a myth! To get rich, the fastest way is certainly buying a house.

The price 580,000 referred to that of an apartment in parts of the city during the severe acute aspiratory syndrome (SARS) outbreak in year 2003. It was the nadir of Hong Kong's housing market in the past two decades. This invocation of the SARS outbreak served a similar rhetorical function as Tim's invocation of the peak in the housing market in 1997. The sub-text is that no matter how bad the situation once was, things got better eventually. Derrick stated that "the market never crashes" is a myth. But calling it a myth does not mean Derrick treated it as wrong; instead, the myth is, for him, grounded on the "fact" of the scarcity of land.

Second, it is not surprising that ideas about familial stability would play a role in the justification of property-purchasing. Given the extraordinarily high property prices, for most Hong Kongers, investing in the property market does not mean buying multiple apartments. It simply means home ownership. Crystal, for example, drew upon her own life experiences:

> I think I must buy a house. Because my family was not rich, and we moved to another place every two or three months. It was so hard for a child to establish a community under such a circumstance. You keep moving and keep changing your school. It was not good. Perhaps I am old school. I think people should take their responsibility at certain stages of their life. To have a family, I think I want to live in a stable environment.

Munro and Smith's (2008) study in Scotland found that property purchase and pricing was often driven by a fear of detachment from home. Crystal's passage arguably expresses a similar "fear." One might easily point out the questionable assumptions in Crystal's argument: Renting does not entail moving frequently, and one can move within the same district to remain in the same community. But the important point here is that stability – including the *responsibility* to achieve stability for one's family – was invoked as a justification, and Crystal believed that she was invoking a traditional conception of what a family needs.

Third, property-purchasing was tied to the idea of social mobility. This is already hinted at in Crystal's mentioning of her lower-class background. Eco articulated property-purchasing with mobility more explicitly:

> I'm from the lower class. After I purchase a property, I can sell it for a large sum if my family gets seriously ill or whenever I need the money. If I work hard and finally buy a house, then I'm rising to the middle or lower-middle class. My children will not need to worry about the house. It's not worth them spending their whole life on buying a house.

Indeed, property ownership can be a rough indicator of social class in Hong Kong. For people with lower class origin such as Crystal and Eco, the wish to buy a home is therefore also the wish of upward mobility. Notably, Eco emphasized how the purchase of a home can benefit her children.

Similar to the notion of stability, the idea of social mobility is familial, and it is implicitly tied to ideas about parental responsibility.

Admittedly, not all participants agreed that one must buy one's own home. A certain sentiment against property-purchasing is expressed by Eco at the end of the above quoted passage: the price of domestic properties is so high that it might take a lifetime to pay the mortgage, and it may not be worthwhile. Therefore, Eco wanted to buy property partly because she wanted her children to be free from the pressure. Indeed, many Hong Kong people have started questioning the necessity of home-purchasing, and that was reflected in the focus group discussions too. Nevertheless, many participants still insisted on the value of buying properties due to the various "reasons" explicated above. Even among those who emphasized that they were not going to buy properties, they did so not because they could articulate a better way to manage their wealth, and they were arguably not against property-purchasing per se. Some participants stated that they would buy properties if the prices are right. A few even explicitly stated that they were wishing for a property market crash.

Concluding discussion

While political economists have discussed the rise of mass investment under financialization (Harmes 2001), people in different societies can have distinctive understandings and practices of investment. This article aims to illustrate how aspects of a society's investment culture can be understood in terms of the lay theories (Furnham 1988) of investment held by ordinary people, and how the influence of the ideologies of financialization can be discerned through the way specific meanings are articulated into such lay theories.

The analysis shows that young people in Hong Kong do have distinctive ways to talk about investment. Overall speaking, their lay theories are constituted by three types of elements: (1) meanings that are arguably derived from the discourses of financialization, e.g. the qualities of an ideal investor, (2) basic economic and financial concepts such as inflation and risks, typically understood in highly general manners, and (3) existing cultural ideas, such as the belief in the ever-growing housing market and the idea of scarcity of land in Hong Kong. These elements are then articulated into a perspective that regards investment as important, yet mainly as a means to help people meet the basic challenges in life and defend against insecurities and emergencies. People hold an image of the competent investor. But they neither believe they can become one nor want to become one. People prefer "low risk" investment options, among which the most important is the purchase of domestic properties.

Indeed, one characteristic of Hong Kong's investment culture is the widespread belief in domestic properties. This study shows that this belief is articulated with a set of other beliefs and ideas, some derived from the ideologies of financialization, and some derived from other long-established discourses in the society. This study thus provides a way to understand investment practices that differs both from the assumption of instrumental rationality in classical economics and the emphasis on "cognitive biases" and individual-level psychological tendencies in behavioral economics (Kahneman 2011). It is not to deny that people do try to be "calculative" when they actually invest, and there are psychological processes and tendencies influencing human behavior. But investment is also a socio-cultural practice grounded in ways of thinking and feeling prevalent in a society. People make sense of the financial world and justify their preferences and practices regarding financial activities in specific ways. The cultural discourses and ideas can then guide people's actions.

In the literature on the financialization of everyday life, various researchers have already noted the gap between the ideal investor hailed in the dominant discourse of financialization (e.g. Aitken 2007; Langley 2006; Martin 2002) and the "uncertain subjects" in reality who might lack the capability or desire to emulate the entrepreneurial investor even if they were prompted to act like one (Langley 2007; Marron 2014). In the present study, many participants also emphasized their lack of financial knowledge. But understood as cultural talk (Moisander, Valtonen, and Hirsto 2009), our emphasis is not on how the finding replicates existing studies about ordinary people's financial illiteracy (Lusardi and Mitchell 2011). Lack of financial knowledge is not so much a piece of fact than a self-description in the present context. It was articulated with other themes and ideologies of financialization to form lay theories of investment.

It should be noted that lay theories do not refer to fully developed, systematic, and coherent account of matters in the world (Furnham 1988). Lay theories may include terminologies and concepts coming from expert discourses (e.g. risk), but such terminologies and concepts are utilized in highly general terms. The participants in the present study did not employ the lay theories to challenge expert discourses; the lay theories are simply representing how they understand and talk about investment. Moreover, the lay theories were not expressed by any individual in this study. Rather, elements of the lay theories were generated in the collaborative discussions among the focus group participants. These elements were further reconstructed by the present authors. Nevertheless, the fact that many of the key elements were mentioned in various focus groups shows that they were not random ideas arbitrarily produced by individuals.

Our findings suggest that young people in Hong Kong exhibited certain kinds of resistance toward the ideologies of financialization. The ideal investor was not treated as a role model by most of them. However, although individuals selectively situated themselves in the world of investment, they were not powerful critics of financialization either. Granted, there were negative sentiments expressed by the participants about the pressure of living under the system. In various parts of the focus group discussions not covered in the present analysis, there were also sentiments against what local public discourse dubbed "the hegemony of the property developers." But there was no articulation of a coherent criticism of the fundamentals of financial capitalism. Engaging in investment remains, for many, the only conceivable solution to the problems created by financialization. Those who refused to enter the financial market and preferred saving did so either because they would want to have the flexibility to enter the housing market at any time or because they were so uncertain about their ability in financial investment that they would rather take the limited and predictable depreciation in value involved in saving.

In addition, the participants could be rather uncritical toward certain themes widely circulating in the society, such as the idea that Hong Kong is a small but populated city, and hence the price of domestic properties will continue to rise. Most participants, including those who refused to buy properties, subscribed to this myth of the ever-growing housing market. On the one hand, Hong Kong is indeed a small city. Due to its colonial history and the contemporary status as a Special Administrative Region, it has a fixed "border" and cannot expand in ways similar to how cities such as Beijing, Shanghai, or Tokyo expand. But on the other hand, the idea of the ever-growing housing market is problematic because it has neglected certain possibilities in the future development of the city (e.g. the stop of population growth) and has blinded people from a correct understanding of the risks involved in property-purchasing.

Moreover, the notion of Hong Kong being small and densely populated has repeatedly been used by the government to argue that the root of the housing problem in the city is the lack of land, thus sidestepping critical interrogation into the city's model of neoliberal development and issues of distributive justice. It is far beyond the focus of this article to further discuss the politics of land use and development in Hong Kong. Suffice it to note that the myth of the ever-growing market is sustaining the existing model of governance and contributing to the continual dominance of the property sector. Yet there are few signs that our participants are reflective about the ideological implications of the myth.

This study focuses on young people in particular. Studies in Hong Kong have shown a "postmaterial turn" among the young generation in the 2010s (Lee 2018). Nevertheless, young people have to face the uncertainties and insecurities of the financialized world. Part of this study's findings has to be understood against this context. Many young people tied the need to engage in investment to the precariousness they face in life. Many participants emphasized that they did not aim at getting rich. What they were looking for was not well-being in terms of material abundance. Instead, they were striving for a level of basic security that would allow them – or their next generation – to pursue other more meaningful goals in life. Yet there is no simple and obvious way to achieve such security, especially when the idea of basic financial security is tied to the extraordinarily pricey housing commodity.

Put generally, this study shows that the global culture of financialization (Haiven 2014) is incorporated into local investment cultures through active meaning-making by actors of distinctive demographics and in specific places (Lai 2013). Understanding the local investment culture is a way to understand the local implications of financialization. It can help us understand how people make sense of their living conditions and handle the challenges they have to face in life.

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