

探索風險投資的社會機制： 社會資本與股市、共同基金的參與

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股市與共同基金等高風險的投資活動日益普及，近年來已形成不容忽視的社會現象。然而相關的社會學研究仍然鮮少。本文主張社會資本可視為是鑲嵌在人際關係中的專業化訊息能量的一種指標。擁有較好的社會資本，將更有機會獲取社會等級制的位置中價值較高的專業化訊息；在資訊的誘因結構以及理性行動的自利前提下，這類資訊被啟動以從事投資的可能性也更高。本文透過台灣社會變遷基本調查的資料，肯證此一理論臆測。本文並評估從社會網絡與社會資本架構研究金融投資等經濟活動的可能性，並從研究設計與測量等面向提出建議。

關鍵字：社會資本、風險、投資、股市、基金

Exploring Social Mechanisms behind Risky Financial Investments: Social Capital and Participation in Stock Markets and Mutual Funds

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ABSTRACT

Recent mass participation in risky financial investments has demonstrated a huge social change both in Taiwan and around the globe. Yet, sociological studies to better account for such financial investments are still limited. This paper reconsiders the concept of social capital and proposes that social capital can be deemed as an index of the capacity of professional information embedded in social relationships. Better social capital may enable the individual to acquire better and thus more valuable professional information that is often located in the networks of social hierarchy. Individuals equipped with better social capital may therefore be likely to activate such information for financial investments when rational self-interest utility is assumed. Statistical analysis on survey data from TSCS 2007 confirms this theoretical conjecture. Suggestions on research design and measurements from the perspective of social networks and social capital are provided.

Key Words: social capital, risk, financial investments, stock market, mutual fund