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Value Investing: From Perspective of Interpretivism

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Abstract

Finance research is dominated by the positivist worldview. The current study attempts to illustrate the importance of finance research from the perspective of Interpretivism and to elaborate on the concept using the example of value investing. The work delves deeply into Interpretivism epistemology and methodology. The study mentions the corollaries of theoretical pluralism and cognitive pragmatism from Interpretivism epistemology. The paper's recommended framework outlines the lines for developing a critical (or reflective) investment decision-making mindset. This is an investment decision that can reflect on its own constructions and cognitive processes in order to improve investment processes with greater "constructivist awareness" and efficacy.

Introduction

The conceptual and theoretical concerns of social scientists are taken into account by research paradigms. A set of assumptions and guiding beliefs about how the world works, which the researcher uses to structure their thinking and direct their methodology (Jonker and Pennink, 2010). Some researchers have argued that research paradigms significantly influence the framing and understanding of phenomena; consequently, it is important to initially question the research paradigm (Berry and Otley, 2004; Creswell, 2009; Saunders, Lewis, and Thornhill, 2009; Neuman, 2011). Typically, the research paradigm and philosophical background remain implicit in most researches.

Basic Research Paradigms

Ontology and epistemology are the two primary philosophical elements that set apart various perspectives (Laughlin, 1995; Kalof, Dan and Dietz, 2008; Saunders, Lewis and Thornhill, 2009). Ontology refers to the study of reality and the meaning of life. The discipline of epistemology investigates the nature of knowledge itself. Valid and respectable opinions about the process of creating new knowledge are the focus here. Axiology and methodology are two more fundamental principles that shape how we probe the world. When it comes to research ethics, axiology is where it's at. Distinctions between social science research paradigms are laid out in Table 1.

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Table 1: Basic beliefs of Research Paradigms in Social Sciences

Paradigm	Ontology	Epistemology	Axiology	Methods
Positivism	External and objective	Only True evidence, in the form of hard facts, can be gleaned from observable happenings	Discernment is completed in a in a value-neutral manner, Whoever is doing the research, separate from facts and figures, and keeps up an perspective that is not biased	Quantitative
Post positivism	Objective. Exist apart from mental processes and notions, or facts despite the fact that they exist, is understood by Conditioning in society	Credible data, facts, can only be obtained from observable happenings. The emphasis should be on elucidation within specific context	Research is biased due to culture, values and upbringing	Quantitative or qualitative
Interpretivism	Socially constructed, subjective, may change, multiple	Subjective Interpretations. Pay attention to specifics of the situation, the back of the curtain details	Research is value bond, Researcher cannot be separated from research so its subjective	Qualitative
Pragmatism	Truth is what is useful	Focus using practice applied study, integrating different viewpoints on assist in interpreting data	Values are important. major part of analyzing the outcomes, the researcher utilizing both impartial and arbitrary perspectives	Quantitative and qualitative (mixed or multimethod design)
Based on Saunders et al.(2009, p.119)				

According to Ardalan (2009), positivism is the dominant paradigm in the subject of finance. The author argued that research in finance should be conducted through the lens of Interpretivism because the majority of financial theories belong to the positivist paradigm and researchers mostly use quantitative approaches. The present research aspires to draw attention to the importance of Interpretivist finance research by providing an example of value investing to illustrate the concept.

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Interpretive Perspective

Previous literature on investment decision making processes is evaluated in terms of abstraction and irrelevant aspects which were futile for investment professionals. Researchers proposed model which consisted of maximum factors involved in decision making processes. Previously maps were being produced which were not enough to act as signposts for travelers. Therefore, in the current study researcher proposes a interpretivist perspective of decision making. Researcher believes that the interpretivist perspective will help to produce maps which will be a value addition for investment decision makers. The further categorization of interpretivist perspective is: interpretivist epistemology and interpretivist modelization

Interpretivist Epistemology

Theory which helps us to know the ways through which we can explore the world to an extent is referred as epistemology (Morin, 1986). It is believed that without the interpretivist epistemology it is not possible to get definitive understanding of the world even if we have understanding of theoretical and methodological aspects. According to Korzybski (1983) "the map is not the territory" but it is only one of its representations which can be more or less of that. It also means that scientific models are just representations which seems good but of no use. According to Salvini (1988) theoretical pluralism and cognitive pragmatism are two dimensions of interpretivist epistemology. The perspective of theoretical pluralism is the use of perspective in which no map is considered as a territory. Nevertheless, there are infinite maps which provide meaningful details of various journeys within the same territory. On the other hand, cognitive pragmatism is of the view that selection of map is dependent upon specific purpose of a criterion. Moreover, there is no need to discuss its operational purpose. But there is a need to see if a map is useful and sufficient to serve its purpose e.g. underground maps which are extremely practical and simple than the maps which are useless to travelers.

Interpretivist Modelization

There are numerous modelizations which are useful for various operational purposes. For instance, a professional investor who uses neuro imaging technique or the investor's behavior which is influenced by rules can be studied. Moreover, instead of individual investors, we can also choose group investors as unit of analysis to study the collective behavior of investors. No model can claim its absolute superiority on other maps as the applicability of maps vary from one specific problem to other, or in terms of conceptual or methodological aspects. Additionally, there is also a possibility of investor's modelization as an individual entity who is unable to access the conclusive appreciative of the contiguous world due to which individuals make decisions by constructing different models of reality which is referred as interpretivist modelization. The ways through which scientist can acquire the world's knowledge is called as interpretivist epistemology. Whereas, the extension to this in which we wish to study investors is interpretivist modelization. The other part of the article discusses the description of a specific interpretivist modelization referred as Lay Epistemology model which have been developed by (Kruglanski & Ajzen, 1988).

Modelization

Researcher of the current study proposes an interpretivist modelization which is being recognized by investors to study their formal decision making processes. It is believed that factors like emotional state of the investors have ability to influence the decision maker during the investment decision making processes. Therefore, it is argued that investment decision making processes should not be used in formal decision making processes. Moreover, human being can not truly report or share their mental processes which are the basis of decisions and judgments. Researcher proposed use of interpretivist modelization to improve the strength of formal decision making processes. The use of interpretivist modelization will help professional investors to use constructs which will also help them to know the limitations of using cognitive processes. The objective of the study is to aid investors in selecting the mechanisms through which they can construct the reality they live in. This purpose is particular to interpretivist perspective. Researcher believes that this can be done by analyzing the reports of investment process which are published in scholarly journals and by observing the professional investors in natural environment. This will help to understand the processes of reality constructions in which financial investors live in.

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What Modelization for Interpretivist Analysis

Over a period of time, various disciplines including social psychology, sociology and cultural anthropology have developed various kind of modelization which can be referred as interpretivist. Previously many researchers have applied these to study processes of investment decision making which include but does not limited to Steinner (1999), Pixely (2004), Arnolodi (2006) and MacKaenzie's (2006) studies. Researcher has developed the present modelization within the broader landscapes of interpretivist and particularly the "Lay Epistemology Model" which is used to study decision making of investors and their judgments.

The Lay Epistemology Model

The model was developed and outlined by Kruglanski and his fellows in 1970s. The model conceptualizes the judgments of humans as single and unitary processes which is utilized in any given time and particular process. According to this, the entire information can be categorized by two characteristics which is the content and the level of confidence which is being exerted in that content. Moreover, the content may vary in a wider range which may cover many aspects from general to specific situations. The subject model assumes that same process of epistemology can be used to achieve wider notions. The subject can be attributed to any idea with a different level of confidence. The propositions which are strongly accepted are called "facts" and those with low confidence are referred to "hypotheses". If we want to differentiate the facts and hypotheses, then the difference is of subjectivity. The lay epistemology model is consisted of sequences which involves series of cognitive operations which an individual generates during processes of new knowledge acquisition.

1. Epistemic purpose: This sequence is stimulated by a person's interest in a give item of information or to resolve a problem.

2. Cognitive generation: Any particular cognition or generation of hypotheses

3. Cognition validation: By using deductive logics, the validation is being accomplished. The inferences of individuals are assumed to deduce in which they believe.

The model does not discuss the ways through which cognitions are developed. Rather it shows few speculations which may motivate development of hypotheses. The model assumes the subjective logic of individuals because human beings are subjectively logical which means that deductive approach is used by establishing "if-then" linkages among cognitions and to reach its conclusion as per reasoning. The model also shows how logical errors made by individuals are significantly decreased by using this model. When respondents have solid propositions which they accept and understand as opposed to symbolic statements provided by professional logicians. The subject model also assumes that different form of conditional evidences to deduct and conclusion or judgment which an individual intend to form. Since the number of "if-then" linkages are infinite therefore, it is argued that there are corresponding inexhaustible numbers of items which belong to any of the inference. The second element proposed in the model by researchers coincides with their incredulous vision of existing scientific knowledge. These assumptions help to conceptualize the epistemic sequence like an unstable balance between generation of cognition and its validation which continues endlessly. Practically, the sequence may stop at some points.

Freezing and Unfreezing Mechanism

The potentially endless epistemic sequence is terminated by some freezing mechanism based on postulation. The model also holds the unfreezing mechanism which is required to shake and modify the beliefs and can reactivate previously halted progress. The freezing and unfreezing epistemic sequence depends upon the capacity and motivation of developing competing alternatives. The capacity to develop competing hypothesis depends upon the relevant technical and educational background few situational facts, as salience and availability. The motivation to develop competing alternatives depends upon three factors

1. The adherence to standard: it stops the hypothesis development process, because the agent has to follow already developed hypothesis or the agent does not believe in different hypothesis.

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2. Invalidity fear: the fear of being wrong or invalid negatively affect the hypothesis development process.
3. Desirable conclusion preference: majority of individuals are likely to reach conclusions which are according to their beliefs or wishes.

The Assumptions of lay epistemology model can be summarized in following ways:

1. Individuals develop cognitions to advance their interests and goals
2. The validation of cognition is done by using deductive method based on credible cognitions
3. The development of cognitions is dependent upon mental availability and momentary mental saliency. If the saliency of statistical information is enhanced, it may help individuals in their process of hypotheses validation by integrating statistical information
4. Cognition of the individuals can be replaced by other cognition when anomalous evidences which were inconsistent to first cognition actually reach to alarming proportions.
5. The example of epistemic freezing can be perseverance of belief 3.

The Study of Investment Decision Making

Interpretivist perspective related to decision making process can be oriented in two ways: firstly, the macro factors in a nomothectic study which were identified by Kruglanski and Ajzen which have ability to influence the epistemic freezing e.g. invalidity of fear, information of mental saliency. These factors may also help to develop reality of financial investor. It is also possible to conduct field studies to evaluate the strategies which are used by investors to cope with above mentioned factors. Secondly, it can be oriented towards cognitive contents of idiographic study particular to investor by using deductive process. The study does not include the macro factors which may influence epistemic vision. This study has a local impact which aims to describe or reproduce decision making processes. The study starts from a predefined sequence of cognition contents which are possessed by subject which contradicts with current literature dealing with cognitive processes.

Researcher finds second line more interesting to study and explore since it represents the specificity for an extension of Kruglanski and Ajzen's model. Therefore, the second part of the study is dedicated to a closer examination of it.

Methodology

Situational Factor Analysis

Financial development decision making process is determined by situational factors(freezing and unfreezing contents).the study of these situational factors have some methodological difficulties. The under study situational factors should be a prior according to correct methodological approach. A prior means based on previous listed literature related to that situation. This process is conventional as factors are conventional found in previous literature. The conventional analysis probably find results which are based on the views of scientific community but if the factors understudy are genuinely situational, then these results will may be insightful and practically of no use.

The cognitive process according to interpretivist postulation is interpretative/hermeneutic process (Gadamer, 1960). Theorem (1928) said if men define situation as real, they are real in their consequences. The main goal of hermetic approach is to explore and analyze the life word of people, using qualitative methods, and non directive interviewing techniques to collect data (Monceperelli, 1998).

In interpretative process the researcher has two options regarding choice of interpretation based on the situation. The researcher may delegate the responsibility of interpretation to a shared code on interpretation. The shared code of interpretation is related to a scientific literature of a particular sector. The second option is the researcher can take the responsibility of interpretation choices based on the situation under study. The study of decision making process of an investor guided by the belief system is a hermeneutic process from an Interpretivism perspective regardless of how sophisticated methodological approach may be applied. A virtually never ending action based on the belief on other's

beliefs is a hermeneutic process. The process is worth following when providing a pragmatic / heuristic value for the research.

Cognitive Historical and Ethnographic Analysis Application

The study proposes cognitive historical and ethnographic analysis as methodological instruments for this hermeneutic process (Nerессian, 2008). The cognitive historical analysis uses the models of psychology and cognitive science, aims to add value by suing fine-structure historical analysis of the problem solving techniques employed by scientists to develop new scientific knowledge about a phenomena (Symon & Cassell, 2004). The ethnographic analysis was developed to study the distinct cultures of human society. It is a qualitative approach and depends upon the interviews, questionnaires and direct observations to study human behavior in regard of their daily life (Werner & Schoepfle, 1987).

Feyerabend (1975) described "anything goes" based on the premises that it provides genuine practical benefits of some kind. Keyser (2010) also presents the same view and this study propose the ethnographic analysis and cognitive historical analysis based on the realistic usefulness of analysis. So value investing process formally adopted by an individual is possible to capture by ethnographic analysis and cognitive historical analysis. These types of studies can be carried out based on the belief system investigation of decision maker and the changes in the particular belief system due to physical and symbolic interaction of subject with the environment and other subjects. In field studies following data collection methods can be used.

Shadowing: In shadowing data collection method individuals are examined in natural settings and combination of techniques are utilized such as observations, surveys and interviews. Information collected from observations is enriched by incorporating information about mood, body language and timing to provide better picture of world view from user's point of view. The researcher closely follows the subject after approval and trust building over a set period of time and make continuous notes. The researcher also asks frequent questions for clarification (Czarniawska-Joerges, 2007; McDonald, 2005). Vukic & Keddy (2002) and Gilliat-Ray (2011) applied shadowing approach in their studies.

The second data collection technique can be applied is semi-structured interviews.

Think Aloud: The third data collection method think aloud is about expressing one's thoughts as soon as they occur. Previous literature has shown strong theoretical basis for think aloud and justified it as a valid source of data collection about participants thinking especially regarding language based activities (Charters, 2003). Oslon, Duffy & Mack (1984) argued that think aloud technique is one of the most effective technique to assess higher level of thinking process especially those involve working memory.

These data collection techniques may help to record the sequence of actions and procedures to understand the construction of different constructs and mental models. Nerессian (2008) study is the latest example of combing the method of cognitive historical analysis and ethnographic analysis.

The Lay Epistemology Model Role

One of the major works in qualitative studies is related to data interpretation. The study proposes to collect and interpret data by conceptual framework of lay epistemology model. Kruglanski & Ajzen (1988) considered the analysis of situational factors unmanageable due to their potential inexhaustible variety. The present study believes that the analysis of these factors is feasible if we set the distinct boundaries of research and use idiographic studies as a mean. The researchers can limit the ambition of a study to specific problem in a specific context, for example investment decision making process of a specific group of investors or a specific group. The researcher is aware of the possible methodological problem of non-reproducibility of this kind of analysis. The proposed methodology has a questionable element of arbitrariness. However, the utility of analysis should not be judged by its conventionality but on its practical utility. In case of this study the lesson learned from the analysis and changes it bring to investment decision making process should be the criteria for judgment.
"Quite generally, our knowledge is useful, relevant, viable, [. . .] if it stands up to experience and enables us to make predictions and to bring about or avoid, as the case may be, certain phenomena (von Glasersfeld, 1984, p. 19)."

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Future Studies

This part presents some examples of financial investment decision making from the perspective of an interpretivist. The purpose of examples id to clarify the directions for future studies related to value investment from the perspective of an interpretivist. There are a lot on investment models which are categorized on basis of types of asset, style of investment and investment market peculiarities. The present study focus on the decision making process of value investing. The examples are related to value investing based on the "Graham and Dodd" framework. To be precise, these models are called value investing models of asset valuation.

Value Investing

To facilitate the readers who are not familiar with the field of finance and especially value investing, the author would like to proceed with a brief explanation of asset valuation models and their evolution. Greennwald et al. (2001) illustrated that models used for asset valuation progressed overtime. The earlier model was developed by Graham & Dodd (1934) focused on the intrinsic value of a security for investment decision. The model developed by them produced returns which were above average (Brown et al., 2009). Value investing models estimated the value of security based on approximations. Assets liquidation value was among the earliest approximations and was useful estimates for some specific time. The liquidation value according to Graham and Dodd (1934) was calculated as the sum of "current assets minus total liabilities". It was also called net-net value. Graham and Dodd (1934) recommended investing in a security which has lower market price than their liquidation value.

With the passage of time, it became practically impossible to find securities which are feasible to invest based on the net-net value strategy. The possible reason for this could be increase in number of users of this strategy, digital data bases, value line at first and S&P stock guide. Therefore, the value investors have no other choice than to move to less restrict measure called the earning power value. Earning power value means the potential of an organization to generate profits in future.

After that the value investor shift to and even broader estimate the possibility of growth in profits. This can be called earning power value plus growth. The evaluation process was carried out mainly by Warren Buffet. In the evaluation process the value of investor had to equip them with cultural tools for estimation of earning potential of an organization, earning quality and sustainability. Currently, the value investor community shares a corpus of living constructions and applications derived from the diverse models of valuation utilized by organizations and individuals. The value investor in their decision making process utilize these constructs and modifies them through everyday use.

Outline of Application to Value Investing:

The researchers believe, it is possible to study the construct and reality making process associated with these from perspective of interpretivist. The interpretivist will look at these constructions with a different level of realism and from a different angle. The researcher argues that the research studies related to value investing asset valuation model are "conversation among experts". When two financial experts discuss financial constructs they are likely to take constructs for granted. They treat constructs as real fact not as system of belief.

The interpretivist view has following characteristics:

1. It does the reflective analysis to highlight the process of development of specific construct and the incidental factor that keep those alive
2. The capability to display the reality in which the subject trust they live in as a construction

As the study of value investment from an interpretivist point of view will be comparable to the study of scientific books, the assertions of scientists, and their day-to-day actions by a science historian. It will include daily practices of sociological-environmental-cultural context analysis in which particular constructs are developed and survived.

Intrinsic Value Constructs Analysis Example

A value investor who adopts a critical perspective has a different perspective on value investing than a value investor who

does not. A critical value investor thinks that his universities are a community of practice working in the value investing field using constructs of intrinsic value for unreal objects. Value investors who adopt a non-critical viewpoint take the notion of intrinsic value as fact.

The process of asset assessment based on value investing is not something that is true in and of itself, but rather a cultural artifact that is shared for a specific reason and that the investor community can use to create their own reality. This particular artifact has practical utility because it offers psychological protection from the uncertainty brought on by changes in market prices, not because it shows the "real" value, which should equal market price. As time goes on, additional investor tribes begin to rely on the cultural artifact of value investing to determine the pricing of stocks, turning it into a last-resort method. It might be a good place to start when examining the better results that value investor artifacts have over an extended period of time.

From an interpretivist approach, the intrinsic value construct can be further examined by comparing constructs with a similar name employed by other investors and by looking at how various professional investors used them individually. The researcher might then look at the steps taken to create the value investing constructs. It is also feasible to investigate how these various structures were maintained in the day-to-day activities of various value investors, as well as any potential for developing them on various grounds or in various methods. The availability of alternative constructs at the time for security valuation and a comparison of theoretical performance with value investing constructs could be another component of the study.

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