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Know thyself

What type of investor
are you?

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WS Global CIO Office

A recent study shows many investors spend only about six minutes researching before making an investment decision. That's less time than it takes to brew a cup of coffee!

While there's so much written about the importance of informed decision-making, there isn't much discussion on how much information is needed. And that's because there's no standard 'one-size-fits-all'. Like everything else in your wealth journey, this too needs to be unique and aligned with the type of investor you are. In fact, the amount of information required may even vary depending on the opportunity you are considering.

You're now probably wondering, "How do I know what type of investor I am?" Think back to a significant financial decision you made, whether it was purchasing your first home, investing in stocks or starting a small business. Your approach to that decision can reveal much about your investor personality. A lot of different factors, including behavioural patterns, your research approach, risk tolerance levels and emotional limitations, define this personality. Understanding your investor personality can help you make smart decisions, avoid common pitfalls and achieve better financial outcomes. Curious about your investor personality? Self-awareness is key.

A Harvard study found that while 95% of people perceived themselves to be self-aware, only 10% to 15% actually were. Self-awareness is about knowing who we are, how we think, process information and behave in different situations. **In investing, this means knowing the answers to these questions – what is your risk tolerance level? What are your financial objectives? How do you react to market upheavals?** Your answers to these can point you towards your investor personality. Being aware of these aspects can help you work within your behavioural and emotional limitations and search for information that enables you to make rational investment decisions.

Classical finance assumes that an average person has the time and ability to process all available information and make optimal decisions. Modern finance, however, acknowledges that factors such as our behavioural biases and heuristics can influence investing decisions considerably. How we acquire and decipher information guides our investing decisions and, eventually, determines our returns.



Steve Brice
Global Chief Investment Officer

Start with the why

The first thing to do is to have a clear understanding of why you are investing. This might sound strange. Aren't we all investing to make money and secure our financial future?

Of course, this is a key part of it. However, I have found many people have other motivations as well, such as the intellectual challenge of trying to beat the market or having bragging rights at dinner parties over an investment that has doubled in the past six months (they typically do not share the investments that have done less well).

So broadly, there are three types of investors: 1) has limited interest in finance and investing, but knows that it is important to achieve long-term financial security, 2) is interested in finance and investing, but understands that beating the market is incredibly difficult, and 3) believes that choosing their own investments, such as individual stocks, will allow them to outperform the market.

The first type of investor is best served by understanding both the short-term and long-term risk reward dynamics of different investments and how they interact with each other. For instance, we know that in the short run, even a diversified portfolio of stocks is very risky. The best example of this is the Global Financial Crisis (GFC) when global stocks fell over 50%. However, even if you bought at the peak in 2007 and held on to the end of 2024, you would have nearly tripled your money (a return of over 6% per annum). Naturally, if you had been adding to your portfolio during the 2007-09 sell-off, your returns would have been significantly better. Meanwhile, adding bonds to a portfolio would have helped reduce the portfolio's losses in the GFC.

Therefore, if you have a long enough time horizon, at least 5 years and preferably over 10 years, then you can take a simplified approach of investing in a diversified portfolio, adding to these investments over time and potentially accelerating investments when they go on sale. All this requires is understanding

your ability to weather short-term portfolio fluctuations and the discipline and fortitude to stick to the plan, even when the situation appears bleak.

The second type of investor might find the above approach too boring. In such a situation, we suggest the investor still follows the above approach with 70-90% of their money and then 'plays' with the remaining amount by trying to pick stocks, sectors or themes to invest in.

The third type of investor is willing to make concentrated investments to try to super-size returns. The risk with this approach is the greatest. Professional equity investors struggle to outperform the market over long periods of time and, before pursuing this path, you should ask yourself why you, as presumably a part-time amateur, will be able to do better.

Toomas Laarits and Jeffrey Wurgler, both celebrated academicians, were behind a study that found many investors spent only about six minutes (median value) doing research before executing a trade. They also found that a lot of the investment decisions were guided by research conducted over 24 hours prior to the trade, and investors focused more on price charts and price-related information and less on deep fundamentals or risk metrics. Upon further analysis, the study found that investors, while researching, don't go beyond the first page that flashes price-related and basic information. In an era of short-attention spans, this isn't surprising.

Therefore, if you decide to go down the path of picking stocks, a minimum requirement is that your investment decision-making approach is consistent with your risk tolerance and time horizon.

Aligning research approach with investor type

Consider these scenarios:

Scenario 1



Hannah, an avid investor in the stock market, spends time looking out for trending stocks on social media. She checks price charts and volume trends and buys on the momentum. She almost never spends time to look at the fundamentals but leverages quantitative models to identify potential opportunities and actively manages the investments.

Scenario 2



Thomas, a passive investor with a long-term perspective, often ignores the noise and solely focuses on fundamentals. Once he has committed his money, he rarely scouts for opportunities based on intermittent market movements. His investing decisions are rooted in analysis and an understanding of companies' intrinsic value.

Neither approach is fundamentally incorrect because their research process aligns with their objectives. However, studies indicate that investors tend to focus more on short-term cues from news events and price movements with analysts estimates, fundamentals and risk statistics rarely consulted. This implies that even long-term investors rarely curate their investing approach to align with their objectives.

It is important to align your investing approach with your investment goals so that you achieve the financial outcomes you want. If you're someone looking at opportunistic investments that can provide returns in the short term, Hannah's approach may work for you, provided you have sufficient knowledge, expertise and time to monitor the performance of investments and make changes quickly.

On the other hand, if you're putting together a portfolio for your long-term goals, then you should emulate Thomas' approach, which requires a greater upfront investment of your time, but is lower maintenance thereafter.

Assessing your self-awareness



To identify the type of investor you are, it is important to start with a self-reflective assessment.

Being self-aware helps you align your investments with your goals and adopt a structured approach to evaluating opportunities. This will help you curate a risk approach that aligns with your investment assessment framework. For instance, if you identify yourself as a long-term investor, you can look at elements such as fundamentals, analyst estimates, earnings updates and risk metrics. This way, you resist the urge to base your investing decisions on short-term fluctuations and trending news.

A lack of awareness about your investor personality can lead to unwanted risks, such as misaligned strategies and emotional decision-making. For instance, let's say you're a conservative investor who is keen on building a strong foundational portfolio for a long-term financial goal. Without self-awareness, you may end up chasing investment opportunities based on hype, and when things go haywire, panic sets in, leading you to take poor financial decisions and derailing your long-term plans. On the flip side, investors with higher risk appetite may be shortchanged if they adhere too strictly to conservative investments.

Self-awareness is a progressive target and not a one-and-done process. As you make your way in your wealth journey, you'll gain knowledge and expertise. Along the way, take corrective steps to align your research methodology to your overall objectives. Given the heterogeneous nature of our behaviours and personalities, it is important to find a glove that fits us perfectly.

Here's how you can get started on this journey.

What type of information are you drawn to?

Generally, beyond the basic snapshot of the investment, investors are found to be interested in price-related information. Now, this may serve the purpose if you're a speculative trader. But as a long-term investor, it's important to consider fundamentals, analyst estimates and risk metrics as part of your process to evaluate investment opportunities.

How much time do you have?

For an investment that could potentially generate strong returns over the years, you need to put in the required research upfront, and this takes time if done properly. Long-term investing

demands a thorough and curated approach, including the review of financial statements, which requires time, effort and knowledge. While there is no standard time period that is recommended, research needs to be holistic, structured and seek out different perspectives.

Short-term price triggers may require technical analysis just prior to trade execution; however, seasoned traders typically track these investment opportunities for months before they move their money around. It is also to understand that a great company does not necessarily mean a great investment. Most companies will have a price at which it is attractive and a price at which it is not. Coming up with estimates of what these prices are is key for long-term investors.

Short-term investors will generally need to invest less time upfront, but they need managing more proactively. This requires more ongoing monitoring because the investment thesis is more likely driven by technical analysis, monitoring of market sentiment and market positioning. These can swing wildly and have

significant implications on the stock price in the short term.

Where do you source your information from?

The ideal approach here is to consult multiple reliable sources regardless of your time horizon.

For long-term investors, this should include company financial statements, investor reports and analyst reports to understand an investment's potential. Investors, regardless of time horizon, should also look at traditional risk metrics such as the stock's beta (how the stock fluctuates amid market gyrations) and the stock's volatility.

What type of investments are you focusing on?

You should also decide in what type of stocks you want to invest.

Large, well-established companies such as Apple, Meta and Amazon.com will have lots of people producing research on them and be very easy to buy and sell, but this might reduce the opportunity to generate out-sized gains.



Lesser-known stocks are likely to be sparsely researched and more volatile, but this may be a good hunting ground for long-term investors.

Meanwhile, you could identify a style of investment that fits with your profile. For instance, you could take a Warren Buffett-like approach and look for undervalued stocks, or you might be more focused on companies that are expected to see dramatic growth in the coming years.

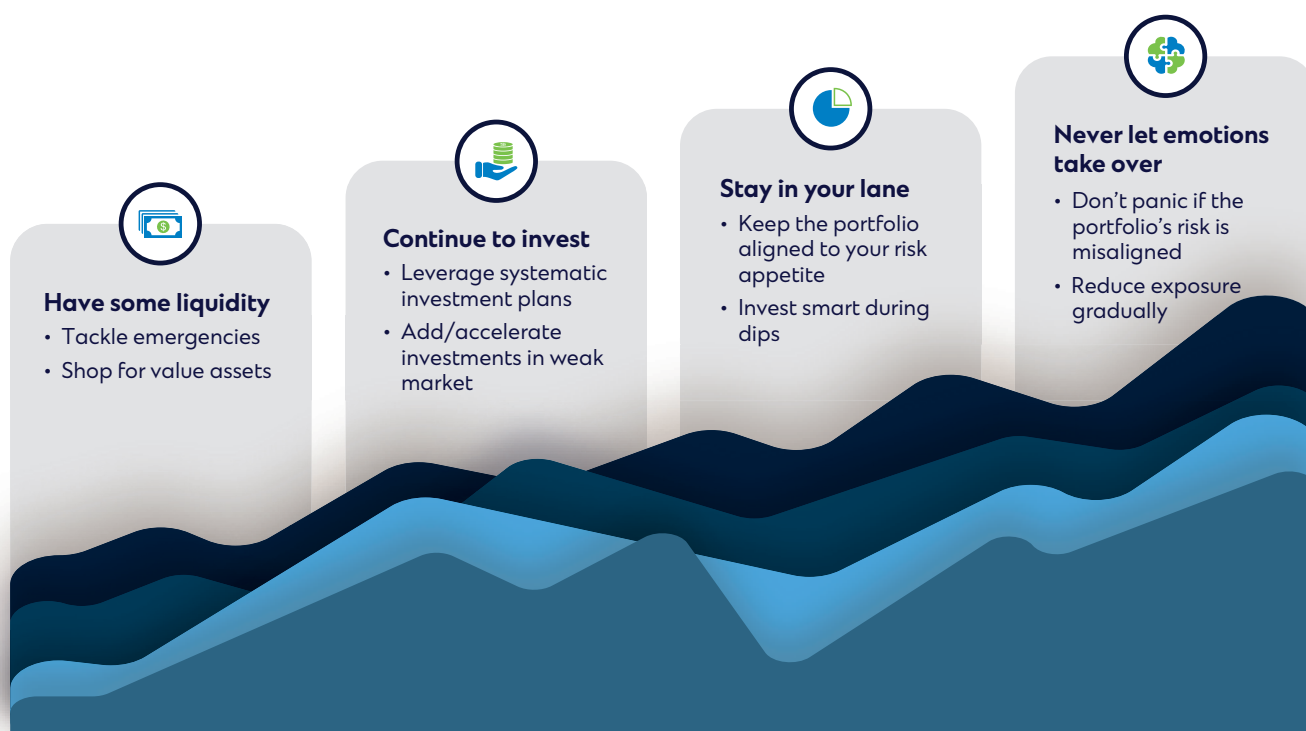
How do you respond to market volatility?

While it is prudent to look at the possibilities on the upside, it's equally and probably more important to understand the downside in any opportunity. This allows you to pre-prepare for what you will do in different scenarios. For instance, a long-term investor may take a more staged approach to making investments, adding to the size of investment if the stock price goes down. A short-term investor, on the other hand, may see the same move as signs that market sentiment is weakening and, therefore, sell all of the position and look for an alternative investment opportunity.

The most common responses to market chaos are either panic or greed. If you are someone who lets emotions get in your way while investing, step back and review your approach. Keep your emotions and behavioural biases at bay and have a structured approach during market uncertainties. This can help you navigate volatility better and even seize emerging opportunities. Here are some pointers to help you get through volatility smoothly.

- Keep some cash on hand for emergencies; avoid panic or distress selling and shop for value assets
- Continue to invest through downturns and accelerate your investments during these situations, if possible, to elevate your financial outcomes
- Align your portfolio with your risk appetite and monitor your risk exposures
- If market movements overwhelm you, reduce your portfolio's risk exposures gradually instead of shredding your portfolio

Fig. 1
Navigating volatility



Source: Standard Chartered

Importance of self-awareness

Self-awareness is a foundational element in your wealth journey. It affects not only your financial outcomes but also your experiences.

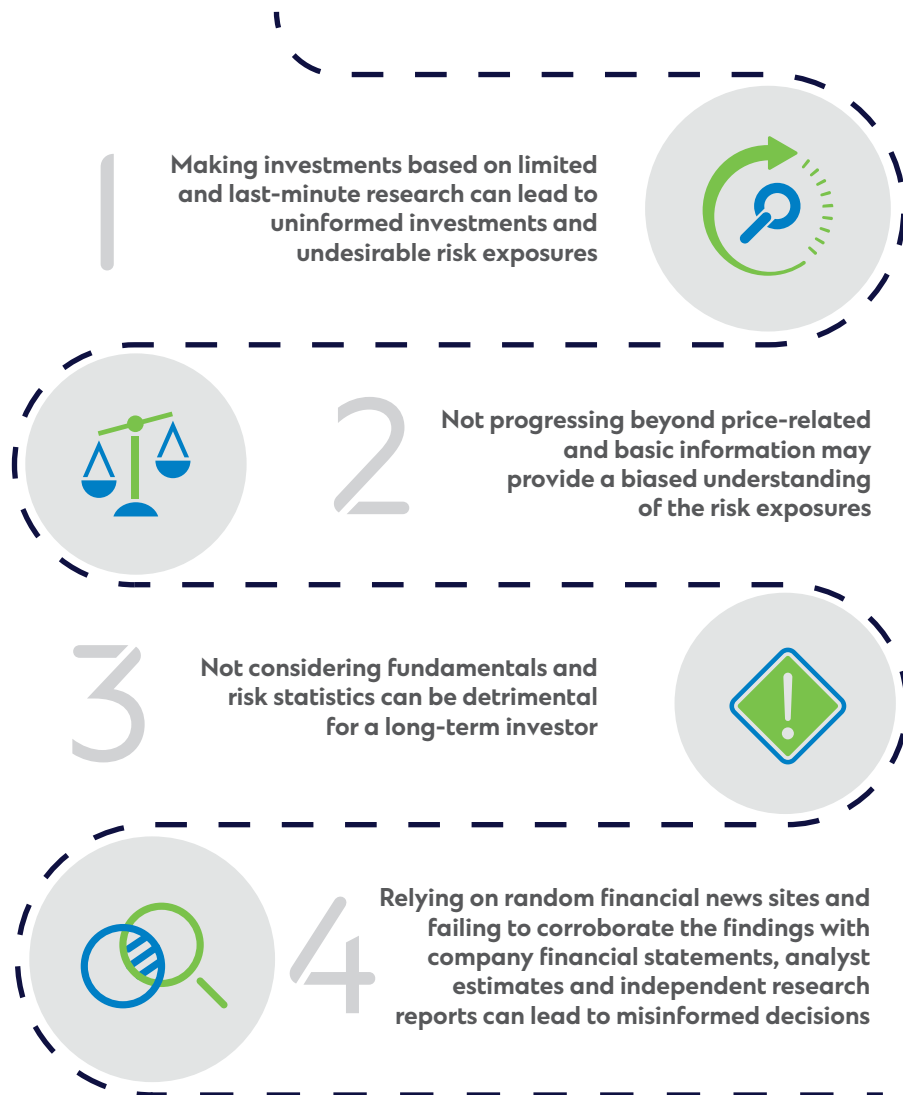
Fig. 2
Advantages of self-awareness



Source: Standard Chartered

Common mistakes to avoid

As you build self-awareness and strengthen your research framework to evaluate investment opportunities, remember to avoid these common pitfalls that could derail your efforts to make well-informed decisions.



By steering clear of these, you can improve your decision-making process and increase your chances of investment success. You'll also be able to build a comprehensive and informed framework to evaluate investments that aligns with your personality and objectives.

Conclusion

Self-awareness is a powerful tool that can help navigate the evolving and complex investing landscape.

Your research behaviour varies based on your investment personality, and being aware of your own emotional and behavioural limitations can help you curate strategies that work best for you. Making well-informed decisions ensures that they are aligned with your risk preferences; being aware of your risk exposures keeps you prepared for potential downsides and helps you avoid impulsive decisions led by emotions or short-term market trends.

Seek specific, reliable information from credible sources and process them into actionable insights to make rational decisions. Also, keep an investment diary so that you can understand the thought process behind an investment and track the performance of these investments. By doing so, you create a positive feedback loop to learn, reduce bias, make informed choices and improve your financial well-being.



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