Standard Chartered

The Standard Chartered Investor Personality Study 2020

Understanding personality traits enables better investment decisions

In partnership with behavioural finance experts OXFORD Risk

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Introduction

Personality matters

At Standard Chartered, our Investment Philosophy is very much guided by the recognition that cognitive biases influence decision making. With this in mind, we work together with our clients to better understand and mitigate biases, and make decisions that can achieve better investment outcomes.

The success of this approach comes from understanding investor behaviour at a deeper level. The **Investor Personality Study 2020** adds depth to our approach, providing insights to how investors may react in certain market conditions.

The launch of this study is timely given the extreme market turbulence we are experiencing. I hope that the insights you glean from this study will bring greater clarity and help you navigate the current market uncertainty.

Didier von Daeniken
Global Head,
Private Banking and Wealth Management

Foreword

In times of market turbulence, such as the current impact of the COVID-19, smart investment is key to building wealth. But the complexity and current volatility of financial markets and interconnectedness of the global economy makes it increasingly difficult for investors to achieve the returns to which they aspire. In fact, Standard Chartered's recent research into the wealth aspirations of people in Asia, Africa and the Middle East revealed that 56 per cent are set to fall short of their goals by half or more, based on their current savings and investments.

To invest successfully, we need to make better financial decisions, using objective advice and insights, which can be challenging given the proliferation of information and investment solutions available. And when it comes to using information to make sound investment decisions, we also need to address the natural or cognitive biases that can cloud our judgement and make us less objective.

During times of market stress, as evidenced most recently in the wake of the COVID-19 pandemic, investing can feel emotionally uncomfortable, compromising our ability to make objective decisions. It is difficult to completely switch off what makes us human, yet getting it wrong can be costly. People who are not currently in the markets could be reluctant to invest, foregoing returns. Meanwhile active investors could be too quick to trade, leading them to sell low and buy high.

So how can investors and wealth advisors overcome these challenges? A key part of Standard Chartered's approach to investment is recognising and understanding the various natural or cognitive biases that can influence the decisions we make every day. We believe that our approach of gathering market insights from multiple sources ensures that the information we give our clients – our 'house views' – are as objective as possible.

For the same reason, we source our wealth management products from the industry, rather than risk introducing bias by pushing a proprietary product suite.

We also advise our clients on how to avoid the pitfalls of their own biases. The success of this approach comes from understanding investor behaviour at a deeper level, so both investors and advisors can get more decisions right, especially important in times of market turmoil.

This is why we partnered with behavioural finance experts, Oxford Risk, to map nine personality traits that best describe and explain investor behaviour. Our research reveals three main investor archetypes: *Conservative, Comfortable* and *Enthusiastic*. Each of these gives us specific clues about how investors would feel about a certain portfolio, how they make decisions and how they could potentially improve their investments.

These insights can help investors and advisors achieve better investment outcomes, by recognising patterns in their decision-making and understanding their own limitations effectively translating behavioural finance into practical advantages. In this way, they can optimise their approach to investing and diversify their portfolios to levels that they are comfortable with.

At Standard Chartered Wealth Management we have been building our expertise in behavioural finance and incorporating it into our investment philosophy. Looking ahead, we plan to combine financial personality data with emerging technologies such as artificial intelligence to build innovative tools to provide clients with much more personalised investment advice, much faster, to help them navigate the inevitable ups and downs of financial markets.

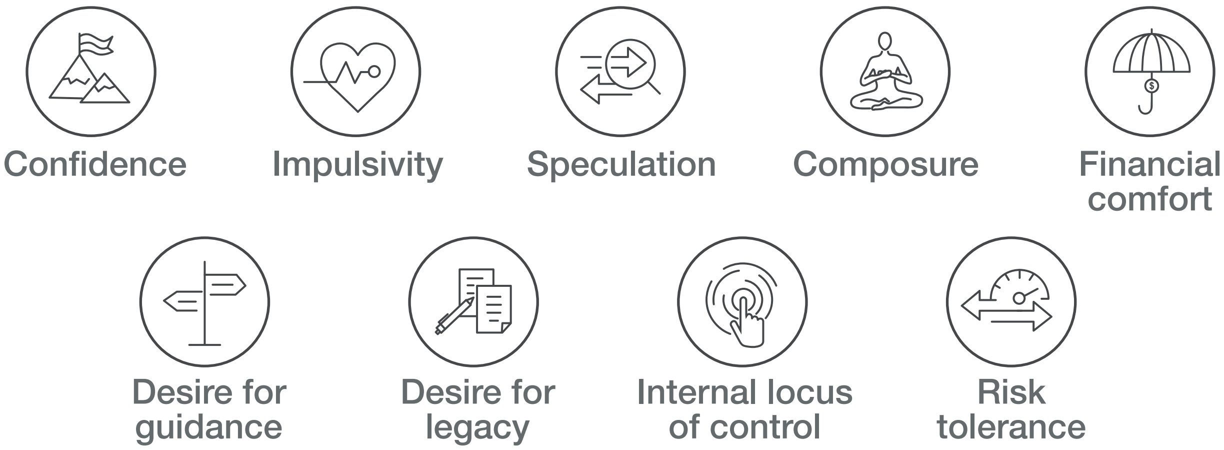
Alexis Calla
Chief Investment Officer and
Global Head Investment Advisory & Strategy,
Group Wealth Management

Executive summary

Behavioural insights can help both investors and wealth advisors achieve better investment outcomes. To get deeper insights into investor behaviour in general and specifically in Asia, Standard Chartered worked in partnership with Oxford Risk, surveying 1,200 investors in Hong Kong, Singapore and Taiwan.

Investor archetypes unveiled

Nine personality traits



From the research – which unveiled nine personality traits that shape an investor's personality – we established three main investor archetypes:

The Comfortable Investor

Ranks high on *Composure, Confidence, Internal locus of control* (they are less likely to believe they control their own destiny and luck) and *Financial comfort*

The Conservative Investor

Ranks high on *Financial comfort* and *Internal locus of control*

The Enthusiastic Investor

Ranks high on *Speculation, Impulsivity* and *Desire for guidance,* with moderate *Composure*

Personalities differ by market

The number of each investor type in the markets revealed how geographic and cultural differences shape behaviours and personalities. For example, Hong Kong has the highest proportion of Enthusiastic investors. Singaporean investors, in contrast, tend to fall into the Comfortable category. Taiwan is at the other end of the spectrum with most investors mapping to the Conservative archetype.

Some other interesting differences appear within the Asian countries. Investors in Singapore, for example, show a relatively stronger desire to leave a positive legacy, whereas investors in Taiwan have less interest in *Speculation* and a lower *Risk tolerance*. Hong Kong investors are somewhat higher in *Impulsivity*, and more likely to attribute success to luck. But even the larger differences are not far from the overall average, and for the most part financial personalities are reasonably consistent across geographies.

Putting behavioural insights to work

Information about individual financial personalities can help investors and wealth advisors understand where emotional traps lie and take steps to avoid them and stick to their long-term plans. This can be accomplished through customised sharing of market information, tailored assistance with decision-making and more personalised investment solutions, using recent progress in technology to make the approach achievable at scale.

Brief methodology

Respondents: 1,200 investors, equally split between Hong Kong, Singapore and Taiwan

The survey – using robust behavioural and attitudinal techniques – was the same for each respondent, save for the statement order, which were randomised to ensure academically reliable results.

Respondents from each market contained three subgroups focused on affluent and high net worth (HNW) investors:

1. 200 emerging affluent investors with around USD25k of investible wealth
2. 150 affluent investors with around USD150k of investible wealth
3. 50 HNW investors with more than USD1M investible wealth

Respondents represented a broad range of age, gender, location, and education, and took approximately 10 minutes to answer 100 statements on a 5-point scale from Strongly Disagree to Strongly Agree.

Financial personalities: the nine defining traits

The survey unveiled nine traits that best describe each investor's financial personality, derived from responses to a total of 25 survey statements exploring specific behavioural traits.

Scale	Description	What they said	High scorers tend to be...
Risk tolerance	Long term willingness to trade off increased risk of poor outcomes for a chance of greater return	"I would risk losses to get potentially greater long-term gains"	Younger More experienced with investing
Speculation	Enjoyment of gambling on speculative investments and investing for excitement	"I enjoy making speculative investments"	Younger
Composure	Tendency to engage emotionally with the investment journey; comfort or anxiety with volatility along the way	"I get worried when my investments drop in value"	More experienced with investing Make less emotional decisions
Confidence	Confidence and comfort making financial decisions (distinct from actual knowledge)	"I am well informed about investing"	Wealthier More experienced with investing Male
Financial comfort	Satisfaction with, and comfort in, one's financial situation, both now and long-term	"I am satisfied with my financial situation"	Wealthier
Desire for guidance	Need to share the burden of decision making with others (e.g. advisors) or keep personal control of decisions	"I would feel more comfortable if I received professional guidance on my investment decisions"	People who have high scores on *Desire for guidance* tend not to currently have an advisor. They are also likely not to have children
Impulsivity	Tendency to make spur-of-the-moment emotionally driven decisions	"I often make financial decisions quickly and regret them later"	
Desire for legacy	Desire to leave a positive legacy and make the world a better place	"It is important to me to leave a positive legacy"	Younger With children
Internal locus of control	Conviction that success is due to hard work and ability, not luck	"I believe that my success in financial investments depends on ability rather than luck"	

These nine traits helped us to identify three main archetypes:

The Comfortable Investor

Scores high on *Composure, Confidence, Internal Locus of control* and *Financial comfort*, but low on *Impulsivity* and *Speculation*. More likely to be male than the other two archetypes, and to have more previous investing experience.

The Conservative Investor

Shares the relatively high *Financial comfort* and *Internal locus of control* traits of the Comfortable Investor, along with a low degree of *Speculation* and *Impulsivity*. However, tends not to rank high on *Confidence*, nor *Composure*. This archetype makes up about 30 per cent of the overall investor population, and likely to be more affluent investors than HNW investors. Has a relatively high investing experience and the lowest *Desire for guidance* of all the archetypes

The Enthusiastic Investor

In many ways, the opposite of the Conservative Investor. Scores high on *Speculation, Impulsivity* and *Desire for guidance,* with moderate *Composure*. Has the lowest *Internal locus of control*. This is the most prevalent of the archetypes, making up about 40 per cent of the overall investor population.

The greatest differences among these archetypes emerged among the following six traits:


Speculation


Impulsivity

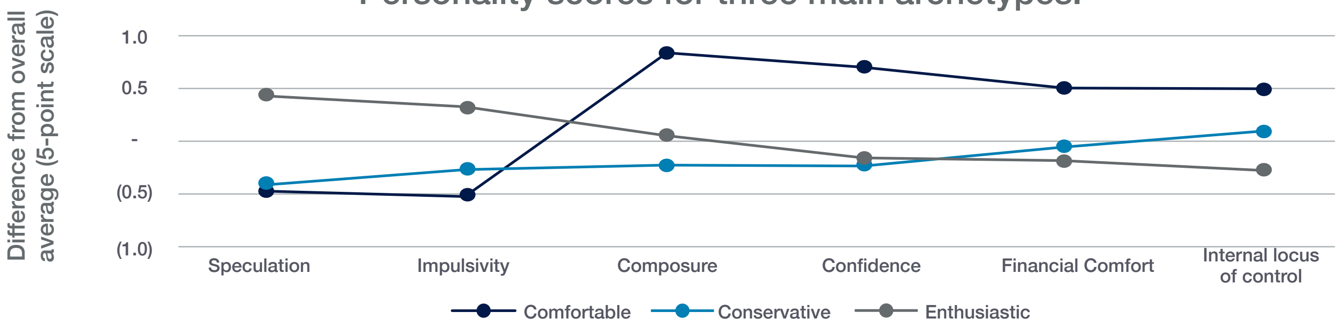

Composure


Confidence


Financial comfort

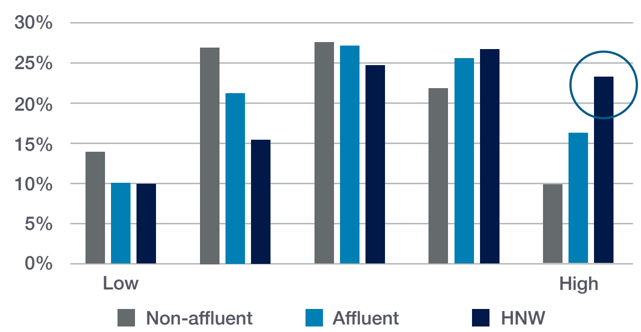

Internal locus of control

Personality scores for three main archetypes:



There are also interesting comparisons across income brackets of the emerging affluent, affluent and HNW investors surveyed. For example, as the chart below shows, the HNW investors have the highest Composure scores in comparison to the emerging affluent and affluent investors. This may be because emerging affluent and affluent investors have relatively fewer assets to rely on when markets get choppy. Composure however is not necessarily dependant on how much wealth an investor has: we found a substantial number of non-affluent individuals with high Composure scores, and many HNW investors with low scores.

Distribution of Composure Scores:



Investor behaviour in markets

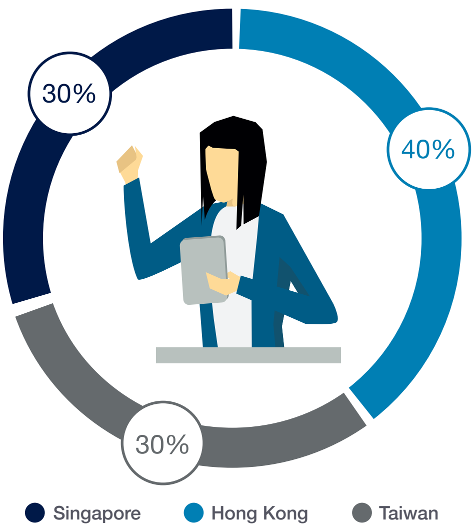
Across the affluent and HNW investor segments in Asia, our three archetypes covers most of the survey population. While average personalities don't vary much between countries, the prevalence of our archetypes does alter when we move from market to market.

Interestingly, investors in Asia stand-out in their appetite for *Speculation*: the enjoyment of gambling on speculative investments and investing for excitement. Some enjoy investment risk for its own sake rather than for the sake of future returns. This is in stark contrast to investor behaviour patterns in Europe (based on previous research conducted by Oxford Risk in that region) where all investors exhibit consistently low *Speculation.*

Within Hong Kong, Singapore and Taiwan, we can see the impact of cultural and geographical differences in the concentration of each investor archetype.

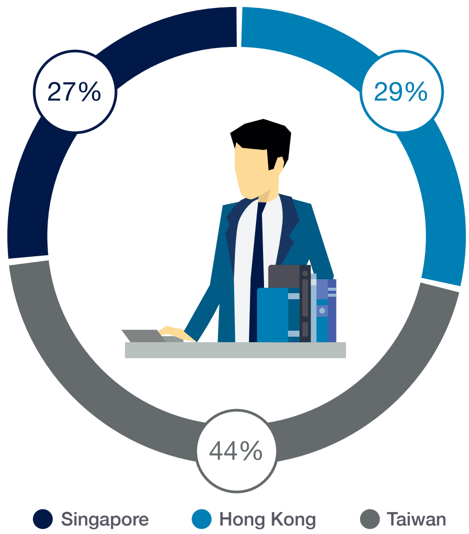
Where are the Enthusiastic Investors?

At 40 per cent of the total investor base, Hong Kong has the highest concentration of Enthusiastic Investors, who are both relatively impulsive and speculative, and believe in luck. This group is also represented at 30 per cent each across Taiwan and Singapore as well.



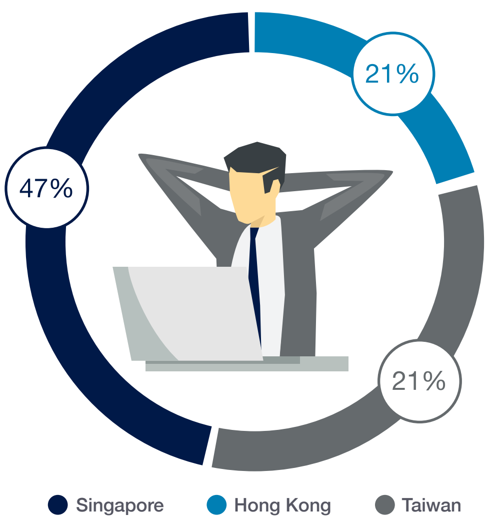
Where are the Conservative clustered?

Taiwan has the highest percentage of Conservative Investors at 44 per cent of the total base. These Conservatives are more likely to be affluent investors than HNW investors and have a lower risk tolerance.

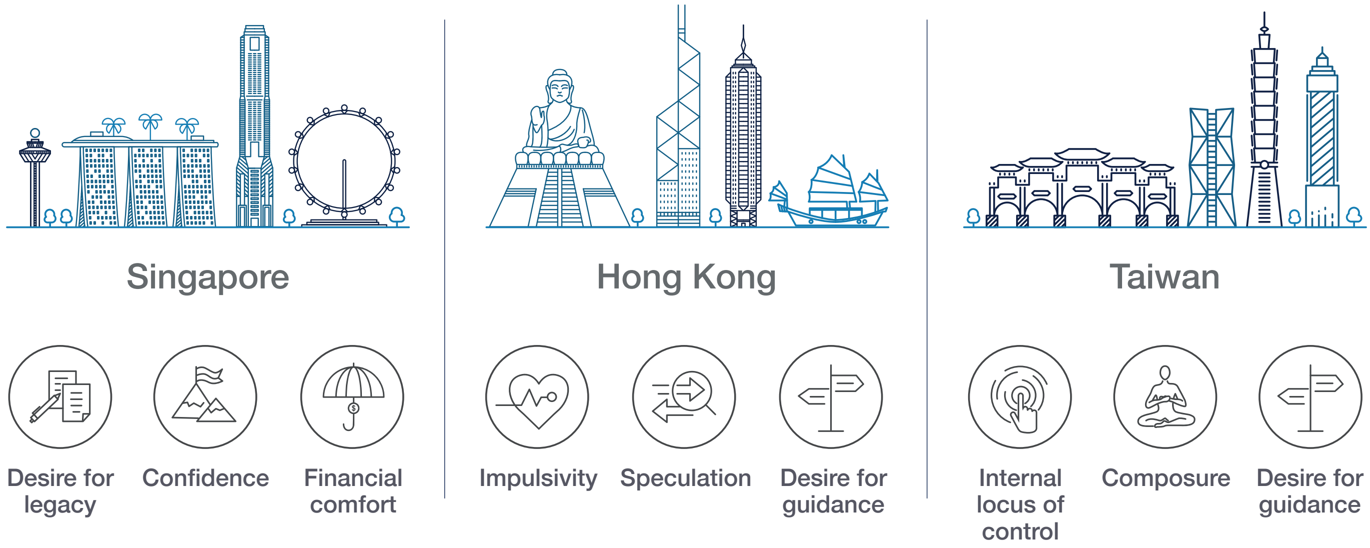


Where are the Comfortable residing?

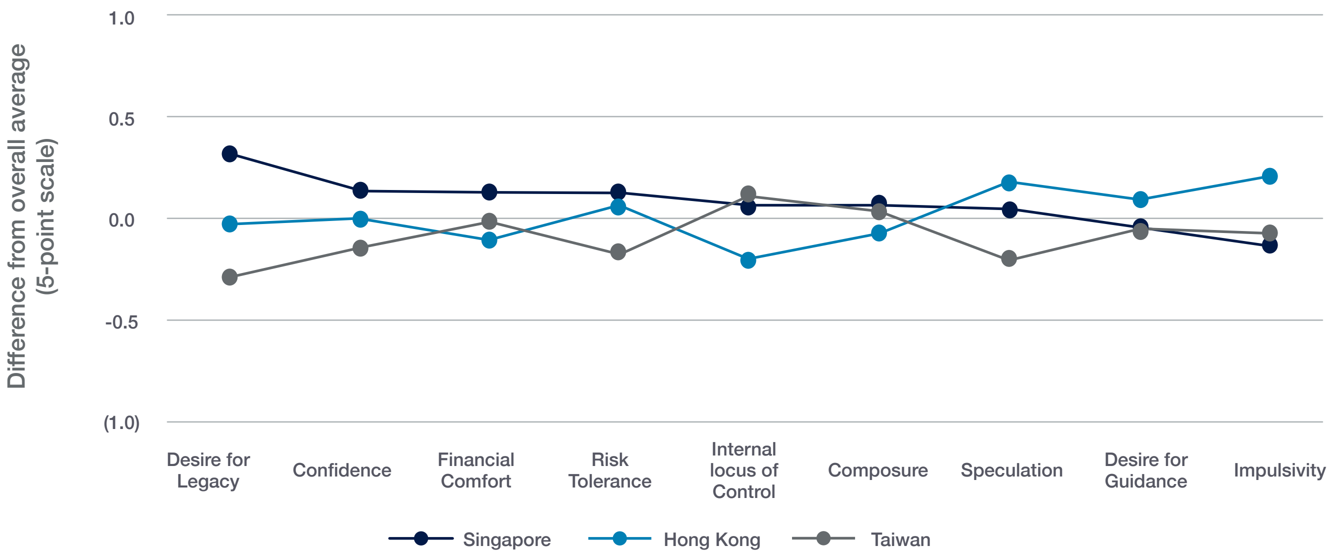
The Comfortable Investors are more likely to be Singapore-based, male and have high investing experience. At 21 per cent of the total investor base, Hong Kong has relatively fewer Comfortable investors.



Top three personality traits by market



Average Personality Scores by Market



There is a general consistency between countries that unites Asia and Europe, reinforcing the point that these core characteristics hold across different cultures.

Across our Asia population, there is a 40 per cent correlation between Risk Tolerance and Speculation. Though they are distinct scales, people who score high on one have a tendency also to score high on the other, and both are more prevalent among younger investors. However, there are also people who have high Risk Tolerance, but low Speculation, and vice versa.

What do personality traits tell us?

The research data tells us that investors can reliably be measured on multiple dimensions, each giving clues about their relative comfort or discomfort with a certain portfolio and/or financial decisions they will need to make on their investment journey.

Among the nine personality traits, *Risk tolerance* was the most widely considered in the past by the wealth industry, where it was used as a single measure of the amount of risk an investor should be taking. As research in behavioural finance has progressed, we have come to understand that this focus on a single variable can be misleading, given that the eight other traits we have identified can also impact the decisions of investors significantly at any given point.

By understanding investor behaviour in its entirety, advisors can personalise investment experiences and, with a deeper understanding of the traits that make up their personalities, investors themselves can watch out for their weaknesses and play to their strengths.

Adjusting for personality traits can reduce the tendency to make decisions based on excessively emotional responses. Measured using robust psychometric analysis, such as the sort used in this study, these traits tend to change only gradually and minimally in individuals over time.

This consistency makes personality measures a powerful way of understanding what to do differently for each investor, not just at the time of measurement, so they can be applied to a long-term investment strategy for an individual.

For example, to take one dimension: *Composure* is a vital ingredient in investment decisions because it indicates an investor's innate tendency to have emotional responses to short-term market fluctuations, and thus be tempted into potentially costly impulsive actions.

Just as *Risk tolerance* tells us an investor's willingness to take risk over the long term, *Composure* is an indicator of their ability to withstand volatility. Using simple questions, an investor's *Composure* can be measured, and they can get advice on how to build a portfolio more resonant with their personality.

Advisors can use these behavioural insights to develop ways of communicating that are more suited to each archetype, for instance avoiding messages that may antagonise an investor with a high *Composure* score even though they helped someone with a low *Composure* score avoid a panicked response. So, the ability to personalise advice can help avoid sub-optimal responses from investors.

The value of hyper-personalisation

With accurate knowledge about individual financial personalities investors and wealth advisors can know ahead of time where emotional traps lie and take steps to stick to their long-term plans. This can be accomplished by personalising the following:

- **Investments:** Personalising the choice of investment products to increase an investor's comfort with a portfolio. For example, investors that score high on *Speculation* are likely to prefer investments with a high potential payoff and a strong narrative, rather than safer blue-chip stocks. Personality-led changes to portfolios can help with making investors more comfortable over the long-term. Examples include capping exposure to volatile assets for an investor with low *Composure* or avoiding complex assets for an investor who has a low *Confidence* score

- **Information:** If advisors adopt communication styles and messages that account for individual personality traits, they can help investors avoid emotional reactions to their portfolio information. For example, an investor with low *Composure* would benefit from less frequent and less detailed reporting of their portfolio performance

- **Decisions:** Depending on their personality type, investors need different levels of assistance with their investment decisions. The frequency of engagement or "hand-holding" in times of market stress, for instance, can vary. Investors with high scores on *Desire for guidance* will find frequent hand-holding appealing. Investors with relatively lower *Confidence* scores prefer a clear recommendation to a choice between complex options from their advisor

The practical applications of understanding financial personalities extend beyond product recommendations and changes to investment portfolios. These nuanced insights can even be used to change how an investor feels about their portfolio without even changing the portfolio itself. Depending on the investor archetype, even simple steps such as tailoring the layout of investment reports can help make an investor more comfortable with their portfolio and its performance.

Personality-based prescription – an example

In times of market turmoil, responds better to messages that:

Focus on the ability of human skill to deal with the situation and to defer decision-making to agreed processes

The Comfortable Investor

- Scores high on *Composure, Confidence* and *Financial comfort,* and *Internal locus of control*
- Tends to be a more experienced investor
- Likely to stay relatively calm and make reasonable decisions in turbulent times
- Scores low on *Speculation* and *Impulsivity*

In times of market turmoil, responds better to messages that:

Convey clear investing and decision-making principles

The Conservative Investor

- Scores relatively high on *Financial comfort* and *Internal locus of control*
- Does not take too many chances and would like to have clear investing and decision-making principles
- Less likely to invest in volatile portfolios or look for guidance during times of extreme turmoil
- Less likely to make speculative moves but would benefit from establishing a contingency plan

In times of market turmoil, responds better to messages that:

Are high-level, rather than investor-specific, zooming out to keep short-term volatility in the context of longer-term planning

The Enthusiastic Investor

- Scores high on *Speculation*, and *Impulsivity*
- Tends to be less experienced and would benefit from a pre-agreed strategy
- More likely to speculate in times of market turmoil
- Would benefit from setting aside a portion of their wealth to satisfy trading impulses without jeopardising their entire wealth

Can technology hyper-personalise advisory at scale?

Technology is key to putting personality insights to work at scale. It is possible to build decision-enhancing tools to guide clients to better decisions by using emerging technologies such as artificial intelligence (AI).

A human being cannot process all the data required to keep on top of all the variables that shape the behaviour of an investor. Responding to each investor's unique, empirically accurate, and stable personality profile in continually changing circumstances can only be possible if human advisors use the power of digital tools.

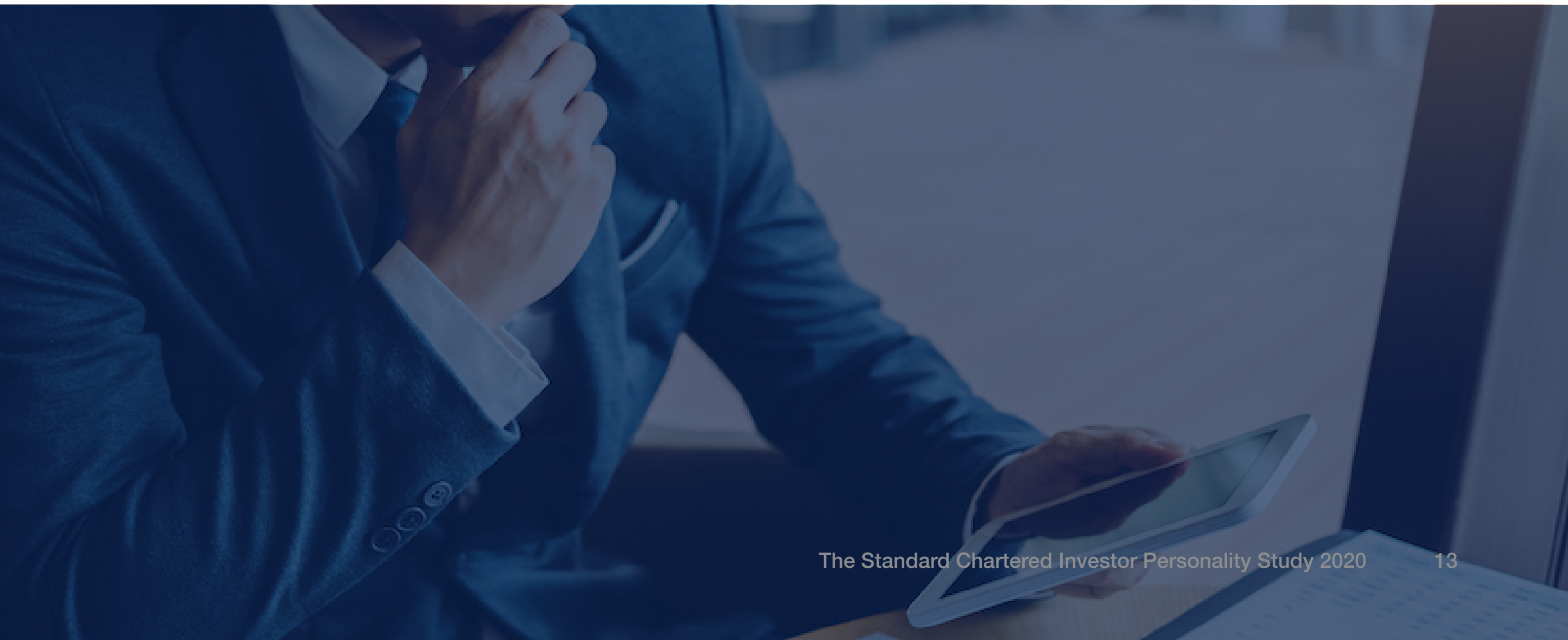
The role of these tools is not to replace human advisors - as many fear - but to free them to focus on what they do best – understanding individuals' aspirations and fears, navigating ambiguity, and being agile in how they help investors respond.

Consider a scenario where markets have plunged through the week and everyone is waiting nervously over the weekend to see what happens when they open on Monday. Advisors know they're going to be frantically busy trying to have just the right conversations with each of their many clients. Different investors will react in different ways, and the market drop will have very different effects on their portfolios. Across many hundreds, or even thousands of clients how can a wealth management organisation prioritise how to help everyone stay calm and avoid rash decisions?

That's where AI comes in. Over the weekend, when human advisors are off duty, the behavioural AI has been determining the impact on every client's investment portfolio. It considers their scores across all nine personality traits, their communication preferences and how frequently they have been checking their portfolio performance.

Armed with this information, the system churns out scores for each client and provides a personalised list of the best actions to their advisor. This helps advisors determine which clients to reach out to first, in order of risk and urgency. So, assisted by technology, each investor gets a response from their advisor that is uniquely relevant to their financial personality and portfolio, enabling them to make most optimal and objective decision about their portfolio.

With technology and personality insights, we enable a deeper understanding of investors, so experts can deliver advice recognising people as they actually are, not how we perceive them to be.



Credits

The Standard Chartered Investor Personality Report is based on research and analysis by behavioural finance experts, Oxford Risk – www.oxfordrisk.com

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