The investor's Rubicon: setting investment goals.

GOAL-BASED INVESTING

InvestSuite

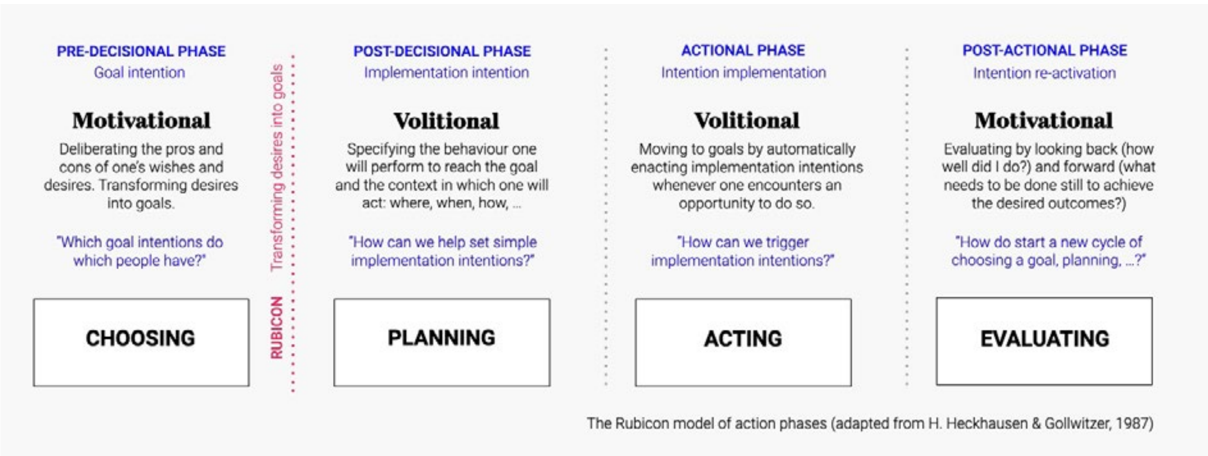
Any way you cut it, the ultimate purpose of all financial advice, be it personal or robo, is to find that perfect match between a client need and a financial product. A key aspect of such human centered approach is identifying the goals investors have. In the mind of the investor, goals are shaped as an image of a 'desired end state'. This image can be either fuzzy or very concrete, but one thing is certain: it will always be driven by a highly personal motivation.

Because financial institutions are apt to approach goal-based investing (GBI) as a rather technical issue, using models to create forecasts and scenarios, they often overlook the human experience of goal setting and goal pursuit in their service design. However, in an increasingly competitive wealth management market, a higher sensitivity to individual wants and needs will become a real differentiator. One that distinguishes the merely good from the truly great service providors. Therefore, in the summer of 2021, we set up an extensive research project to examine the whys and hows of GBI. Our goal was to understand what motivates Dutch and Belgian retail investors and how they want to go about achieving their investment goals.

DECISION MAKING IN THEORY

Luckily, there is already a sizable body of academic work, compiled by psychologists working in the fields of decision making and goal setting theory, that can serve as a basis for a deeper exploration of GBI. The existing literature does not usually focus on 'investing' as such, but 'saving' does feature regularly as the subject of the research underpinning the most important theories. As it turns out, drawing parallels between saving and investing in the context of financial goals makes sense, as there is a lot of common ground.

The main theory we used to structure our research is known as the Rubicon Model of Action Phases[1]. It was developed to describe successful goal pursuit as performing four consecutive tasks: choosing between potential goals, planning the implementation of a chosen goal, acting on these implementation intentions and evaluating the progress of the goal pursuit.



Graph 1: The Rubicon model of action phases.

In the pre-decisional phase, people deliberate the pros and cons of their wishes and assess the desirability of potential outcomes, as well as their feasibility ('what is most important to me now and why is that?'). In the post-decisional phase, the implementation of the chosen goal is planned by deciding where, when and how one wants to act towards it. In the actional phase, people progress towards the goal by initiating goal-directed behaviours. Finally, in the post-actional phase, the results of those actions are evaluated by both looking backward ('how well did I do here?') and forward ('what do I still need to do to reach my goal?'). These action phases can double up as phases in a GBI customer journey and inspire product managers to create a service that really helps investors perform the tasks effectively and supports them in accomplishing their goal, realizing genuine customer satisfaction as a result.

The phases are separated by three transition points. The most impactful transition is referred to as 'the crossing of the Rubicon'. It is a metaphor inspired by Julius Caesar's crossing of the Northern Italian river Rubicon with his army in 49 BC and in doing so instigating full-out civil war. It is a perish-or-conquer kind of decision and marks a profound change in mindset; from motivational to implementational. After crossing the Rubicon, the pro-versus-con deliberation is finished, and the commitment to act is strong. Or put differently: deliberation turns into determination. To design effective GBI experiences, it is important to understand and discern between these two very different mindsets.

People in the deliberative mindset:

- **are more able to evaluate themselves accurately**
- **show reduced illusion of control over uncontrollable outcomes**
- **estimate their probability of success more realistically**
- **appraise desirability-related information even-handedly**
- **are open-minded and effective at processing incidental information.**

People in the implementation mindset:

- **Evaluate themselves in a very positive, illusionary manner**
- **show strong illusion of control over uncontrollable outcomes**
- **overestimate their probability of success**
- **focus more on positive desirability-related information**
- **are closed-minded and sluggish in processing incidental information.**

Let us first focus on the pre-decisional phase, where investors choose goals with an open and deliberative mindset.

SETTING INVESTMENT GOALS

Following Lawrence Pervin (1989) [2], we define a goal as 'a mental image or other end point representation associated with affect towards which action can be directed'. The consequence of adopting this definition is that a goal – say, running the Brussels 10 Miles in March – must be seen as being at the centre of a hierarchical structure between both superordinate (the affect) and subordinate (the action) goals. The subordinate goals are the concrete means for achieving the goal and can be elicited by answering the how-question: 'how will I be able to run that far by March?' I might start by buying a pair of running shoes, install the Strava app on my phone and promise my friend, Peter, to go running with him every Wednesday morning in the park (the list can go on). Superordinate goals, on the other hand, are the more abstract motivations for choosing the goal and can be elicited by answering the why-question: 'why do I want to start running, anyway?' Is it because I want to be faster than my neighbour, Tim, or do I just want to stay healthy and live longer? Whatever the reason, it will be associated with affect, meaning that it corresponds with motivations that are both personal and important.

In such a hierarchical structure, there are relatively more concrete (subordinate) goals at the bottom than abstract (superordinate) goals at the top. The function of the goal is to channel higher-order motivations to both implementation intentions and actual goal-oriented activities after crossing the Rubicon.

A SUPERORDINATE STRUCTURE FOR INVESTMENT GOALS

Before proposing a comprehensive superordinate structure for investment goals, it is useful to first look at how some economists and psychologists have already created hierarchical structures for saving motives. Keynes (1936) [3] identified eight different superordinate saving goals for households:

- **Precaution, which implies building a reserve against unforeseen contingencies.**
- **Foresight, which includes providing for anticipated future differences between income and expenditure. (In 1954, Mondigliani and Brumberg [4] coined this the 'lifecycle motivation' where individuals save some of their earnings to provide for purchases in the final stages of life, when they no longer earn an income.)**
- **Calculation, which refers to the wish to earn interest.**
- **Improvement, which means to enjoy a gradually improving standard of life over time.**
- **Independence, which refers to the need to feel independent and the ability to act on one's own accord.**
- **Enterprise, which means having the freedom to invest money, if and when it is favourable.**
- **Pride, which concerns leaving money to heirs (also called the bequest motive).**
- **Avarice, which Keynes beautifully described as 'pure miserliness' (aka greed).**

Browning and Lussardi (1996) [5] added a further motive to that list – the down payment – which is the desire to accumulate lump sums to pay for expensive and durable goods, such as a house or a car. Research by L. Canova et al (2005) [6] resulted in a rather impractical structure with no fewer than 15 superordinate saving goals. We should also not forget to include in this overview the many frameworks of saving motives, based on interpretations of Maslow's famous hierarchy of needs. They are traditionally presented in a pyramid form, with basic security needs at the bottom and higher order self-esteem and self-actualisation needs at the top.

For our study, however, we chose a different framework to structure investment goals: Schwartz's universal psychological structure of human values. His paper 'Basic Human Values: Theory, Measurement and Applications' [7] was hugely instrumental in setting up our research. In the context of this framework, we must consider the word 'value' as a synonym for superordinate goal or motivation. We have two reasons for choosing this particular framework. The first is that it is truly comprehensive. It not only embodies virtually all previously described structures (see Annex 1), but it also specifies an additional dimension, universalism, which is painfully lacking in most models to date. It is a value that emerges with the realisation that, in order to survive as a group, we must treat others who are different justly and protect the natural environment and the resources on which life depends. The second is that we believe Schwartz articulates human motivations better than any other model to date. It captures all those fundamental 'why' questions at an equally abstract level, unlike some models that combine concepts like 'security' or 'autonomy' (which are real superordinate goal categories) with 'holidays' and 'hobbies' (which are not).

Schwartz's framework identifies nine motivationally distinct types of values with which we connect a total of 19 underlying investment goals. We will describe these values one by one and name the investment goals that link to them:

1/ UNIVERSALISM

Being concerned for the welfare of those in the larger society, for the world and for nature. Associated with broadmindedness, social justice, peace, unity with nature and meaning in life.

Investment goals:

a. **Contributing to a more sustainable and fair economy with my investments**
b. **Supporting initiatives for a better climate, social justice, etc**

2/ BENEVOLENCE

Preserving and enhancing the welfare within primary groups (e.g. family). Associated with smooth group functioning, belonging, loyalty, being helpful and supportive, love and responsibility.

Investment goals:

c. **Supporting my family financially and helping them get on in life**
d. **Leaving a legacy for my family**
e. **Being able to care and provide for my loved ones**

3/ CONFORMITY (INCLUDING TRADITION, WHICH IS THE 10TH VALUE IN THE ORIGINAL MODEL)

Adhering to traditional standards and restraining from actions or impulses that might upset or have harmful future consequences. Associated with self-discipline, acceptance of customs and obedience to norms.

Investment goals:

f. **Having money available to cover expenses**
g. **Maintaining my wealth and protecting it from inflation**

4/ SECURITY

Requiring a sense of security for self or those with whom one identifies. Associated with safety, harmony, stability, health, moderation and belonging.

Investment goals:

h. **Building a reserve to deal with unforeseen events or costs**
i. **Guaranteeing financial stability and covering potential risks**

5/ POWER

Attaining and preserving a dominant position within a social system. Associated with wealth, status, prestige and authority over others.

Investment goals:

j. **Creating and maintaining sizable personal fortune**
k. **Owning the things everyone dreams of**

6/ ACHIEVEMENT

Demonstrating competence and personal success. Associated with ambition, capability, intelligence, influence and social recognition.

Investment goals:

l. **'Making' more money and seeing my capital grow**
m. **Gaining a better return on investments with higher risk**

7/ HEDONISM

Seeking pleasure or sensuous gratification for oneself. Associated with self-indulgence and wanting to enjoy life.

Investment goals:

n. **Enjoying life now and not having to deny myself pleasure**
o. **Buying something 'extra' for myself (e.g. a car or a holiday)**

8/ STIMULATION

Being driven by excitement, novelty and challenge. Associated with desiring a varied and exciting life. Daring what others do not.

Investment goals:

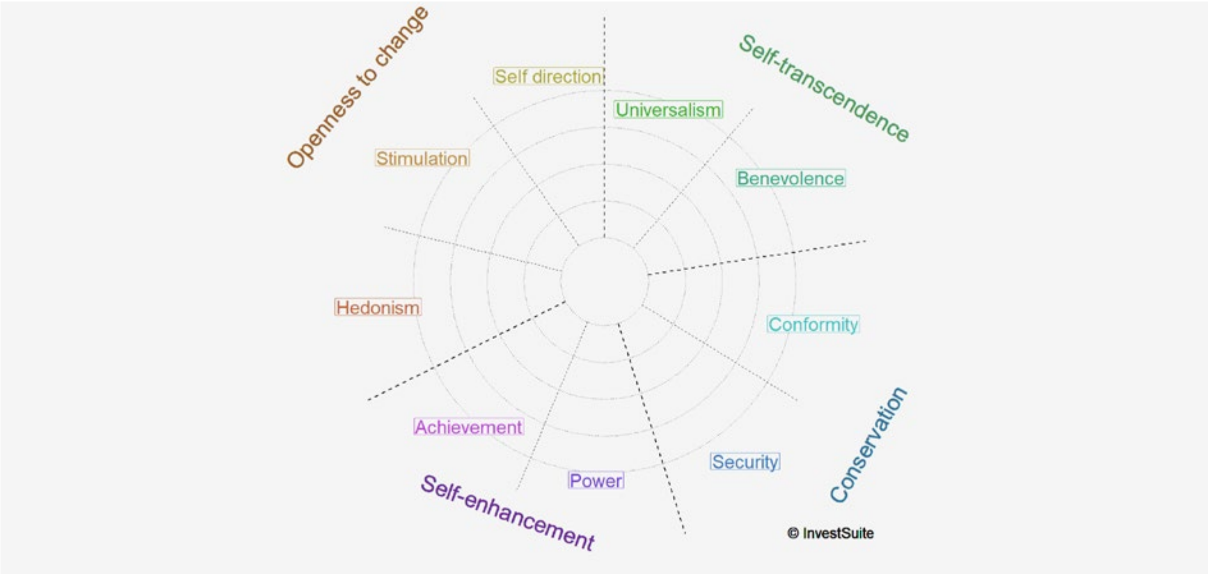
p. **Speculating for a big win by picking the right investments**
q. **Experiencing the sensation of 'playing the market' in and of itself**

9/ SELF-DIRECTION

Claiming independent thought and action. Exploring, choosing and creating yourself. Associated with desiring control, autonomy and independence.

Investment goals:

r. **Starting something new, creative or 'different' (like starting my own business)**
s. **Having the financial means to live how I want after retirement**



Graph 2: Schwartz's universal psychological structure of human values applied to investment goals.

When viewing these superordinate goals organised along their two bipolar dimensions, it becomes clear why some of them conflict with one another (e.g. benevolence and power) whereas others are compatible (e.g. conformity and security). As the figure shows, one dimension contrasts 'openness to change' and 'conservation' values. This dimension captures the conflict between values that emphasise independence of thought and readiness for change on one side and values that emphasise conformity and preservation on the other.

The second dimension contrasts 'self-enhancement' and 'self-transcendence' values. This captures the conflict between values that emphasise the concern for the welfare of others, versus the pursuit of one's own welfare and dominance.

Although the model discerns nine values, the circular shape indicates that we are dealing with a continuum of related motivations. Decisions about exact boundaries are arbitrary because motivations (and therefore the investment goals themselves) overlap somewhat in meaning. When looking at one of the 19 investment goals, we should always be mindful of its position between neighbouring goals, because there will most likely be spillovers.

INSIGHTS FROM OUR RESEARCH

To better understand the goals and superordinate motivations of today's retail investors, we conducted an online survey with a panel from an independent fieldwork agency. In June 2021, 1,157 Belgian and 1,125 Dutch respondents aged 18 or over completed the survey, which was set up in accordance with the ICC/ESOMAR standards on market research. To qualify, respondents needed to have a financial reserve equivalent to at least six months' net income and indicate their interest in – or current engagement in – investing some of that money in instruments like stocks, bonds or funds.

We designed the survey around the different action phases of the Rubicon model and asked questions about goals, goal priorities, implementation intentions, the preferred tools to pursue investment goals, etc. Because of the increasing importance of ESG investing and the requirements stipulated in the new European sustainable finance regulations (SFDR), we also included questions to discern how investors prefer to express their preferences in this matter.

To confirm the comprehensiveness of the model with its nine superordinate and 19 investment goals, a group of n=302 respondents were presented with ‘open’ questions, rather than our ‘closed’ list of investment goals to choose from. Following the example of Canova et al (2003) [8], we first asked these respondents to describe – in large free-text boxes – the investment goals they considered important at that moment in their lives. To link each goal with a higher order motivation, we then asked them to describe why each particular goal was so important to them or which underlying motivation they had for choosing it.

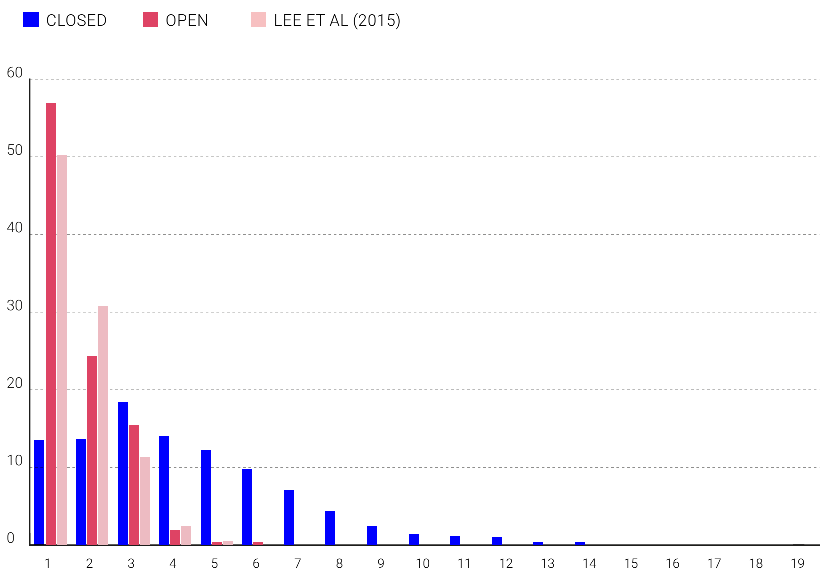
The survey yielded a wealth of insights. Some of the findings corroborated existing research, whilst others refuted it, and this highlights the peculiar characteristics of investment goals. Here are some of those findings:

MORE OR FEWER GOALS

Based on the analysis of data from nine years of consumer finance surveys, Lee et al (2015) [9] concluded that more than 80% of US households have just one or two savings goals. As Graph 3 shows, our research on investment goals both confirms and contradicts this finding. The respondents in our research who used open input fields to describe the investment goals they considered important at that moment in their lives had 1.6 goals on average. Over 80% of them described just one or two goals. The respondents who chose goals out of our list of 19 had more goals, with an average of 4.3. Only 27% of them selected just one or two goals. The average number of goals remains similar across generations as well as gender. Graph 4 shows that, on average, the youngest and oldest investors have the lowest number of goals and middle-aged investors have the highest number.

The notion that people seem much less capable of articulating their investment goals than they are at choosing them from a list is also apparent from the fact that we had to exclude the results of almost one out of every five participants in the open survey. This is because many claimed to have either ‘no idea’ or were simply unable to coherently describe an investment goal without outside support or aid.

DISTRIBUTION OF NUMBER OF GOALS



Graph 3: The number of goals differ between question types.

Average number of investment goals (closed)	
Gen Z	3.9
Millennial	4.3
Gen X	4.5
Boomer	4.3
Silent	3.6

Graph 4: Gen X has the highest number of goals.

GOALS DIVERGE (A LOT)

No less than 61% of our respondents chose at least one pair of investment goals that oppose each other in the superordinate model. We define this highest level of divergence as being four superordinate goals apart. On the other hand, 29% of the respondents chose combinations that were more convergent, meaning no more than two superordinate goals apart.

Nationality, age, gender and wealth level do not really influence the level of divergence between selected investment goals. True, the divergence increases with age, peaks among the Gen-X and then decreases again from the Boomer generation onward. Likewise, people with less money to invest have slightly fewer diverging goals than their moneyed peers. But the pattern remains similar across all segments.

When looking at all the opposing combinations, it quickly becomes clear that just a handful account for the majority of these seemingly contradictory choices:

- **By far the most frequently observed combination is that of the self-direction-driven goal S ('live how I want after retirement') with the security-driven goals H and I ('build a financial reserve' and 'guarantee financial stability'). These two combinations account for more than a quarter of all opposing goals. A plausible explanation could be that 'to live how I want' is interpreted by many as having auto-social power; the power over one's own situation. In this context, financial security can be considered a prerequisite for this kind of 'freedom of choice' and a way to avoid dependency or submission to others.**
- **Another frequent combination is that of the conformity-driven goal F ('having money available to cover expenses') and the hedonic goals N and O ('enjoying life now' and 'buying something for myself'). The common trait between these is that they all involve purchasing things to satisfy needs. The link seems like a siphon between 'money to cover expenses' and 'money to buy things I like'. One flows into the next.**
- **A third frequent combination involves the achievement-driven goal L ('making more money') and the three benevolence goals that focus on inheritance and inter vivos money transfers. Here, too, it is not hard to imagine that there are people who work hard to enhance their skill and knowledge in order to achieve outstanding investment returns, not for their own benefit, but for the benefit of their loved ones.**

That an investor, just like any other human being, has several competing values and goals at the same time is no surprise. What is important though, is not which collections of latent goals people have in mind (these are culturally shared anyway) but how individuals differ in how they rank their importance, as it is these primary goals, the so called 'chronic' goals, that will become the subject of goal-directed behaviour.

GOAL HIERARCHIES: IT'S A TRADE-OFF

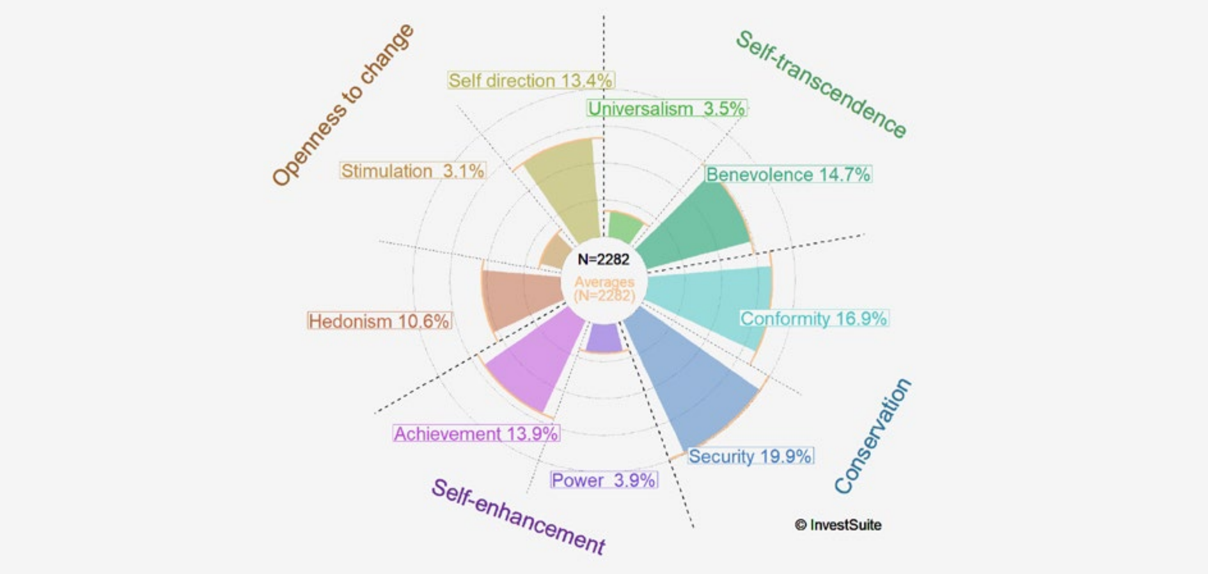
To use Schwartz's superordinate structure effectively, we should not dwell on the many possible combinations but focus on the goal priorities of investors. These priorities are the result of a trade-off between relevant goals and do not refer to the absolute importance of any one goal. When we discuss investor segmentations based on goals, it is important to keep in mind that we talk about 'investors who prioritise' security, achievement, benevolence, etc.

Average numbers are usually not that revealing, and this is certainly the case when it concerns understanding human wants and needs. However, the averages in Graph 5, showing the distribution of the priority goals of our entire sample across the superordinate model, can function as a baseline for comparisons.

For instance, when we compare the relative weight of superordinate investment goals to Schwartz's findings, we notice a deviation from the order he observed on a societal level. Across societies in general, benevolence, universalism and self-direction values are regarded as most important, whilst power and stimulation values are seen as least important. Our research confirms that for investment goals too, power and stimulation are the weakest motivations. However, when we look at the strongest motivations, we see that security is at number one, followed by conformity, benevolence and achievement.

An interesting sidenote is that research by Bardi and Schwartz (2003) [10] measured the greatest normative group pressure for these four motivations in exactly this order. It seems that investment goals in Belgium and in the Netherlands are still very much influenced by what society deems appropriate: investing to protect your wealth from inflation or to leave a legacy for your children is considered 'good', investing to get rich or to beat the market... not so.

If normative pressure indeed affects the desirability of investment goals, it is remarkable that the universalism motivation is so weak among our respondents. Universalism goals are even weaker than the frowned upon power goals. With all the attention in the media and the changing public opinion with regards to sustainable investing, it will be interesting to see how the preference for universalism goals will evolve over time.



Graph 5: Schwartz's universal psychological structure of human values applied to investment goals.

We can also compare the average numbers to specific subsets of the investor population. For example, we can compare the different prioritisation of investment goals for people of different generations, men and women, Belgian and Dutch citizens, people with experience in investing and those who are only considering to invest at this point, as well as for those with a lot of investable assets and those with relatively few or those with or without children or grandchildren.

Because showing is more useful than telling, we created an interactive graph where you can see for yourself how investment goals are prioritised and how motivations change for these – and many more – subsets of retail investors. Some findings, though, deserve a closer examination:

THE REGULATORY FOCUS OF INVESTMENT GOALS

In their 2017 paper 'Regulatory focus and human values', Keller and Kesberg [11] connected two approaches to the study of human motivation and behaviour: the Schwartz model of human values and Higgins' regulatory focus theory. This theory proposes that individuals can pursue the same goal with different orientations and in different ways. The orientation can be promotion-focused, meaning that the goal is experienced as a hope or an ideal, as something that satisfies the need for accomplishment (playing to win). Or, it can be prevention-focused, meaning that the goal is experienced as a responsibility or an 'ought to', as something that satisfies the need for security (playing not to lose). When people pursue a goal in a manner that fits their orientation, e.g. eager if they have a promotion focus or vigilant if they have a prevention focus, they engage in that goal pursuit more strongly. This increased strength of engagement, produced by what is called regulatory fit, is experienced as 'feeling right' about what one is doing and feeling right about one's evaluative reactions (Higgins, 2000) [12]. There is even evidence that regulatory fit not only influences past but also future evaluations of goal pursuit (Camacho, Higgins & Luger, 2003) [13].

In their research, Keller and Kesberg surveyed four samples of students – totalling 647 participants – and observed that in each sample, mean promotion scores were significantly higher than prevention scores. Between 75.5% and 83% of participants were predominantly promotion focused in their general, habitual self-regulatory orientation. Our research corroborates these findings. Depending on the superordinate investment goal, between 68% and 88% of our respondents were promotion focused. What is remarkable is that we see no significant differences between generations or gender. What does make a difference is investment experience: for all but one of the 19 goals, the focus on promotion is higher (by 6.5% points on average) for people who currently invest than for those who only have the intention to invest.

Concerning the relationship between human values and basic self-regulatory orientations, our findings are also parallel to those of Keller (2017) and Leikas et al (2008) [14]. We see that in investing the promotion focus is also relatively stronger for goals that are motivated by self-enhancement (achievement, power) than for goals that endorse self-transcendence (universalism). Investment goals reflecting an openness to change (stimulation, hedonism) are also more promotion-focused than those that value conservation (security, conformity).

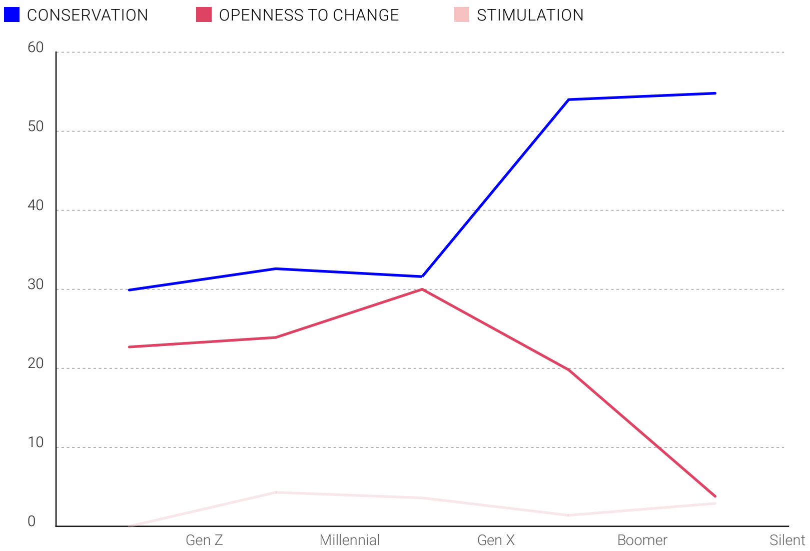
The one intriguing exception to these parallel findings is the 'leaving a legacy for my family' goal. With 81% of our respondents indicating a promotion focus, this benevolence goal is an even more play-to-win affair than the pure power goal of 'creating a sizable personal fortune'.

This result is another illustration of the fact that the Schwartz model is a motivational continuum where goals overlap in some of their traits. In the circular model, power goals neighbour security goals and emphasise not only the attainment but also the preservation of a dominant social position. A prevention (not wanting to lose) focus could stem from a desire to conserve. A trait power goals share with security goals: hold on to what you've got.

GOALS EVOLVE OVER THE COURSE OF A LIFE

There is a long-standing consensus among psychologists on the fact that, as people grow older, they tend to become more embedded in social networks, more committed to habitual patterns and less exposed to arousing and exciting changes and challenges (Elder, 1979) [15]. This implies that conservation values (conformity, security) should increase with age and openness to change values (self-direction, stimulation, hedonism) decrease. With our research, we can confirm that this general rule also holds true with regards to investing. Neither the increase nor the decrease are gradual evolutions though. The balance between conservation and change is maintained from Gen Z to Millennial and Gen X. It is only in the Boomer generation that the motivational switch occurs. The exceptions to the rule when it comes to investing are the stimulation-driven goals. As evident from Graph 6, a small percentage of the investor population enjoys speculating and 'playing the market' and seems to do so until old age.

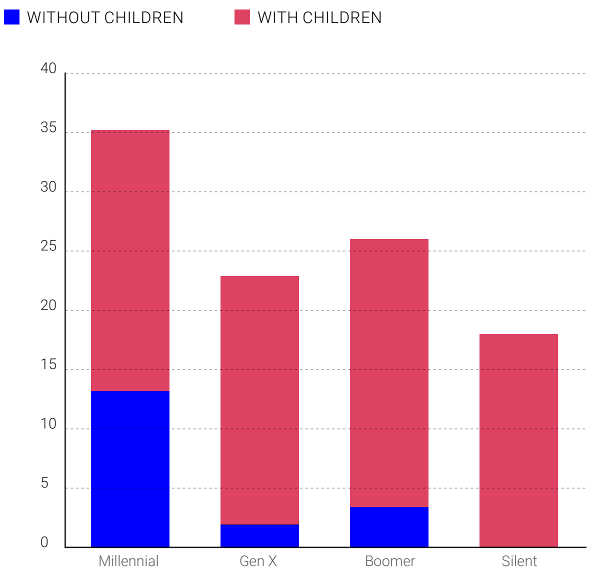
CONSERVATION AND OPENNESS-TO-CHANGE MOTIVATIONS ACROSS GENERATIONS



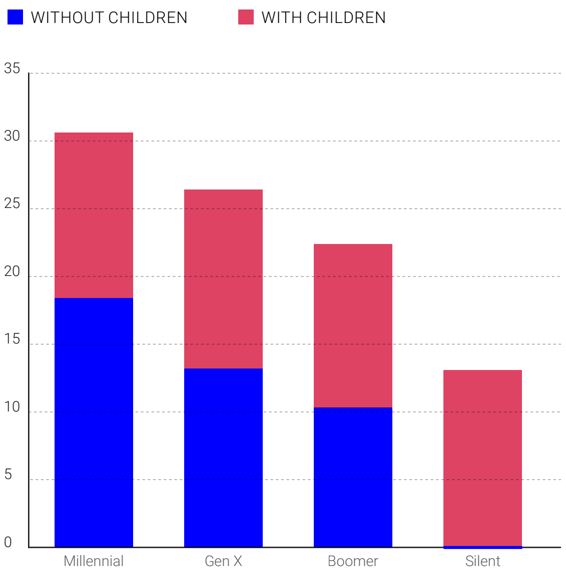
Graph 6: Conservation (conformity + security) compared to openness-to-change (self-direction + hedonism + stimulation) motivations across generations.

When looking at the balance between self-enhancement and self-transcendence values, a similar logic was proposed by Veroff, Reuman and Feld (1984) [16]. They found that, once people enter families of procreation and attain stable positions in the occupational world, they tend to become less preoccupied with their own strivings and more concerned with the welfare of others. This would imply that self-transcendence values (benevolence, universalism) increase with age and self-enhancement values (power, achievement) decrease.

BENEVOLENCE GOALS FOR RESPONDENTS WITH VS. WITHOUT CHILDREN



ACHIEVEMENT GOALS FOR RESPONDENTS WITH VS. WITHOUT CHILDREN



Graph 7: Benevolence and achievement goal priorities across generations.

Our research does not corroborate such a generalisation for investment goals. Age, as such, has little effect on the balance between enhancement and transcendence. The balance between achievement and benevolence goals, for instance, remains steady across generations. Power goals like 'creating a personal fortune' only take a predictable nose-dive among the oldest people in our sample. The one important effect we did observe is the obvious influence of having children on benevolence goals. As Graph 7 shows, instead of age, having children is the variable that makes a difference and tilts the near perfect overall balance (just 0.4% points difference) between self-enhancement and self-transcendence motivations for investing in favour of the latter. Please check our interactive graph to see for yourself.

INTEGRATING VALUES IN A GBI PRACTICE

Understanding the values that motivate investment goals is an important first step in the design of an intelligent GBI solution. In the 'choosing' phase of the Rubicon model, it is these values that transform abstract drives into a concrete goal: a clear mental image of what the investor desires most. In this paper, we have shown that the Schwartz structure of human values can be used to create **a truly comprehensive overview of investment goals,** including those that link to universalism, a value that centres around social justice and environmental sustainability.

Based on our survey of Belgian and Dutch retail investors, we can now corroborate or refute some of the earlier research in the field of decision making and goal setting theory and highlight what makes investment goals peculiar. We have seen that **investors are much less capable of articulating investment goals themselves** than choosing them from a predefined list. We also recorded that **investment goals diverge a lot**, but that for most contradictory combinations of goals there are plausible explanations. When looking at the relative weight of superordinate investment goals, we noticed a clear parallel with Schwartz's findings, with one exception: where societies in general tend to prioritise universalism goals more, **Belgian and Dutch investors are more likely to prioritise security-driven goals.** The same goes for the self-regulatory orientations of investors. The **predominance of the promotion focus** Keller and Kessberg observed in the general, habitual self-orientation of individuals also holds true (across the board) for investment goals. As Elders found in 1979, **the prioritisation of conservation values increases with age** and the openness-to-change priority decreases. The peculiar exception to this rule in the investment context are stimulation goals. People who like to 'play the market' seem to do so until old age. The general assumption that people become more self-transcendent with age was not so obvious from our research. Having children, on the other hand, was confirmed as the obvious factor that drives benevolence goals, where **the desire to transfer wealth inter vivio becomes more important as people grow older.**

After crossing the investor Rubicon, a concrete goal can be used in the planning phase to decide where, when or how one intends to act towards it. Further down the road, values can continue to give meaning to investment decisions and even help create automated goal-directed behaviour. However, as Verplanken and Holland have shown [17], to do so, these values must be activated, and investors must be made self-conscious so they can reconnect with the 'why' that energises their determination to reach the goal. This, and more detailed analysis on achieving the best fit between investor needs and products offered, will be the subject of our next paper in this series.

FURTHER RESEARCH

The research in this paper focused on Belgian and Dutch investors. Financial institutions that are interested in expanding the research into different geographical markets or who would like to discuss more in-depth results can always contact: sven.moons@investsuite.com

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THANK YOU

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ANNEX 1

INVESTMENT GOAL	SCHWARTZ (1987)	KEYNES (1936)	CANOVA, RATTAZZI AND WEBLY (2005)
1. Gaining a better return on investments with higher risk	Achievement	Calculation	Speculation (earning interest)
2. 'Making' more money and seeing my capital grow	Achievement	Calculation	Speculation (earning interest)
3. Leaving a legacy for my family	Benevolence	Pride	Household (saving for family or children)
4. Supporting my family financially and help them get on in life	Benevolence	Pride	Household (saving for family or children)
5. Being able to care and provide for my loved ones	Benevolence	Pride	Household (saving for family or children)
6. Having money available to cover expenses	Conformity/Tradition	Precaution	Money availability
7. Maintaining my wealth and protect it from inflation	Conformity/Tradition	Foresight	Saving habit and money value
8. Enjoying life now and not having to deny myself pleasure	Hedonism	Improvement	Self-gratification
9. Buying something 'extra' for myself (a car, holiday, ...)	Hedonism	Improvement	Holiday/hobby, purchases, self-gratification
10. Owning the things everyone dreams of	Power	Avarice	Self-esteem (achieve dignity)
11. Creating a sizable personal fortune	Power	Avarice	Self-esteem (achieve dignity)
12. Building a reserve to deal with unforeseen events or costs	Security	Precaution	Avoiding debt, precaution, security
13. Guaranteeing financial stability and covering potential risks	Security	Precaution	Avoiding debt, precaution, security
14. Having the financial means to live how I want, after retirement	Self-direction	Foresight/Lifecycle	Retirement, old age/illness
15. Starting something new, creative or 'different' (like starting my own business)	Self-direction	Independence	Autonomy, projects
16. Contributing to a more sustainable and fair economy with my investments	Universalism	n/a	n/a
17. Support initiatives for a better climate, social justice, etc	Universalism	n/a	n/a
18. Speculating for a big win by picking the right investments	Stimulation	Enterprise	Speculation (earning interest)
19. Experiencing the sensation of 'playing the market' in and of itself	Stimulation	Enterprise	n/a

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