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Investors Decision Making Styles and Portfolio Performance: A Comparative Moderate, And Aggressive Investors

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Abstract

This study explores the factors influencing portfolio performance (PP) among individual investors, focusing on decision-making style (DMS), risk tolerance (RT), financial literacy (FL), investment horizon (IH), and diversification strategy (DS). Using a sample of 295 respondents, data were collected through a structured questionnaire with a 5-point Likert scale. The analysis was conducted using R Studio, with regression modeling employed to test the proposed hypotheses. The findings reveal that DMS significantly impacts PP, while RT, FL, IH, and DS exhibit varying degrees of influence, with DMS emerging as the most substantial predictor. The study contributes to the understanding of investor behavior and provides insights for improving investment strategies. The results indicate that enhancing decision-making styles and refining diversification strategies can significantly boost portfolio performance. This research also emphasizes the importance of financial literacy and risk tolerance in shaping investment outcomes. Future studies could explore the impact of external factors such as market conditions and investor psychology. The global relevance of this research extends to understanding investment patterns across different socio-economic contexts.

Keywords: Portfolio Performance, Decision-Making Style, Risk Tolerance, Financial Literacy, Diversification Strategy.

Introduction

The following introduction delves into a broad spectrum of contemporary research on key themes such as corporate governance, financial management, innovation in the service sector, and the influence of artificial intelligence within organizational contexts. Together, these studies reflect a growing focus on how top executives, leadership qualities, market dynamics, and technology shape modern business practices and outcomes.

A significant area of inquiry is the role of top executives in financial management and corporate governance. Bhatti et al. (2022) investigate the impact of executive influence on earnings management and firm risk, presenting empirical evidence from Chinese firms that highlights the importance of executive oversight in financial integrity. Similarly, García-Gómez et al. (2023) explore the relevance of CEO characteristics in corporate risk-taking within Russian firms, illustrating how specific CEO traits drive risk-related decisions in diverse economic environments. These studies underscore the influence of leadership in navigating firm-level risk and earnings strategies, offering insights into executive decision-making across various geopolitical landscapes.

The intersection of leadership, innovation, and market adaptability emerges as a critical theme in Hoang et al. (2024), where entrepreneurial leadership's role in fostering service innovation within hospitality firms is examined. This research emphasizes knowledge acquisition, market-sensing capabilities, and competitive intensity as catalysts for service innovation, providing valuable insights into the strategies that help firms adapt to evolving market conditions. This focus on adaptability and innovation extends into the domain of niche markets, as exemplified by Nave et al. (2022), whose systematic review of craft beer literature offers a research agenda for understanding this burgeoning industry. Their work highlights the role of knowledge-driven strategies in navigating emerging business landscapes.

In marketing and sales, Plouffe et al. (2024) take a comprehensive view of sales teams as stakeholders and knowledge managers within a co-creation ecosystem, advocating for a collaborative approach that integrates service ecosystems into business models. This perspective reflects the increasing importance of relational and knowledge-based strategies in enhancing stakeholder engagement and outcomes. Meanwhile, Augustín and Daubner (2024) offer an economic history perspective by analyzing Slovakia's experience with capitalism and the so-called Tatra Tiger phenomenon. This exploration of economic growth modeling in a post-transition economy underscores the nuanced effects of market reforms in shaping national economic trajectories.

The influence of technology, particularly artificial intelligence (AI), in financial services and banking also represents a frontier in business management. Barile et al. (2024) examine AI's transformative potential in banking through robo-advisors, proposing a platform model that addresses the strategic and operational integration of AI in financial decision-making processes. This focus on AI extends to sustainability and regulatory strategies, as Cao et al. (2024) investigate carbon emission trading and its impact on earnings smoothness, linking regulatory frameworks with financial stability and environmental accountability. Additionally, Chen et al. (2024) examine the role of economic policy uncertainty, particularly China's, in predicting stock returns across Asia, underscoring the broader implications of policy dynamics on regional markets.

Del Gesso and Lodhi (2024) provide a systematic review of the theories underlying environmental, social, and governance (ESG) disclosures within accounting literature. This comprehensive review underscores the theoretical foundations that guide ESG disclosure practices, highlighting the accountability and transparency demanded in today's corporate environment. Lastly, Dhingra and Yadav (2024) conduct a bibliometric analysis to map the intellectual structure of institutional investor behavior research, shedding light on the complexities and driving factors of institutional investment dynamics in contemporary markets.

Collectively, these studies highlight the dynamic interplay between leadership, technological advancement, governance, and market adaptability in shaping business outcomes. This body of work contributes to a nuanced understanding of how organizations navigate complex operational, regulatory, and economic landscapes, emphasizing the value of evidence-based strategies in fostering growth, sustainability, and innovation across industries and markets.

Literature Review

The literature on corporate governance, executive attributes, and institutional investor behavior offers valuable insights into how leadership qualities, risk management, and regulatory frameworks collectively shape firm performance. A common thread among these studies is the exploration of how executive characteristics influence corporate decision-making, financial conservatism, and firm outcomes, particularly under conditions of uncertainty. In line with the first objective and hypothesis, which examine the impact of executive traits and governance structures on firm performance, recent research provides a rich foundation for understanding the complex dynamics between leadership and corporate outcomes in various contexts.

Dhingra and Yadav (2024) utilize a bibliometric analysis to map the intellectual structure of institutional investor behavior research, offering a comprehensive overview of how investor actions impact firm performance and stability. Their findings emphasize the importance of understanding institutional investors' behavioral patterns, as these patterns shape capital allocation, investment strategies, and corporate governance practices. This analysis underscores the need for effective governance mechanisms and regulatory frameworks that align institutional investor behavior with long-term firm performance, aligning with the hypothesis that governance structures positively impact firm outcomes.

Examining the relationship between Chief Financial Officer (CFO) attributes and corporate governance, Kuang et al. (2024) focus on how CFO ethnicity influences financial reporting conservatism, revealing that ethnic diversity among financial leaders can significantly impact financial transparency and conservatism. This study suggests that CFO attributes contribute to a more cautious financial reporting approach, which can help mitigate firm risk and enhance financial stability. Their findings complement the hypothesis that certain executive attributes, such as risk aversion or conservatism, can influence firm outcomes by fostering a more restrained approach to financial disclosure.

Research by McGrath and Nerkar (2024) explores the contrasting demands of divestitures and acquisitions on firm capabilities, demonstrating that the alignment (or misalignment) of corporate actions with firm capabilities can either enhance or undermine performance. This investigation into firm capabilities in relation to corporate strategy highlights the potential for strategic decisions to drive firm outcomes positively when appropriately managed, suggesting that governance structures play a critical role in ensuring that corporate actions align with the firm's long-term goals. Such alignment can ultimately improve financial performance and competitive positioning, supporting the hypothesis that governance structures positively influence firm outcomes.

In addition to executive traits, studies by Mnif and Tahri (2024) explore how industry specialization within the Australian banking sector impacts tax avoidance practices, providing a lens into the interplay between governance, industry expertise, and firm performance. Their findings indicate that specialized knowledge in governance can lead to more sophisticated tax

strategies, ultimately impacting profitability and compliance with regulatory standards. This relationship reinforces the notion that effective governance practices, particularly when tailored to industry-specific needs, can positively influence firm outcomes by ensuring compliance and optimizing tax strategies.

Osei Bonsu et al. (2024) further contribute to the discourse on executive characteristics by reviewing how CEO attributes shape corporate decision-making and firm performance. Their analysis identifies key attributes such as experience, risk tolerance, and decision-making style as influential factors that affect strategic choices and organizational success. This study supports the hypothesis that executive traits directly impact corporate performance, as CEOs' unique characteristics can significantly shape strategic priorities and risk management approaches, ultimately affecting financial outcomes.

Schindler et al. (2024) address how entrepreneurial culture within established firms fosters ambidexterity, or the capacity to manage both innovation and efficiency, in driving disruptive innovation. They argue that fostering an entrepreneurial culture encourages flexibility and responsiveness to market demands, thus enhancing the firm's ability to navigate uncertainty and capitalize on innovation. This research aligns with the hypothesis by highlighting that governance practices that support an entrepreneurial culture can improve firm outcomes, especially in industries characterized by rapid change.

Zheng and Wang (2024) investigate the role of board gender diversity in corporate litigation, finding that a more diverse board composition is associated with lower litigation risk. Their findings suggest that gender diversity within governance structures may contribute to risk mitigation and enhanced firm reputation, offering additional support for the hypothesis that inclusive governance structures positively influence firm outcomes by promoting prudent decision-making and reducing potential legal conflicts.

The literature emphasizes the importance of governance structures, executive characteristics, and industry-specific expertise in influencing firm outcomes. These studies collectively support the hypothesis that robust governance frameworks and strategic executive appointments can enhance corporate performance by fostering transparency, risk management, and strategic alignment. The findings underscore the value of diverse, adaptive, and well-informed governance practices in promoting long-term financial stability and competitive advantage, aligning with the objective of assessing the impact of executive traits and governance structures on firm outcomes.

For the second objective, which aims to analyze how emerging educational technologies and pedagogical approaches impact student performance and retention in higher education post-COVID-19, the literature provides robust insights. Recent studies reveal that educational technologies have significantly reshaped learning environments, especially in response to the COVID-19 pandemic. This shift has introduced tools and methods designed to foster greater engagement, adaptability, and accessibility for students. The integration of these technologies has been linked to higher student retention, as students feel more supported and are better able to engage with course content remotely and flexibly (Nuhu, Owens, & McQuillan, 2021). Additionally, the shift towards hybrid and blended learning models has emerged as a key strategy for institutions aiming to accommodate diverse learning needs while maintaining continuity and quality of education (Devinney & Hartwell, 2021).

A notable area of change involves the enhancement of online learning platforms, which has allowed educators to adopt innovative, asynchronous learning approaches. By incorporating elements like modular learning, interactive content, and self-paced studies, students can now engage with material in ways tailored to their personal schedules and preferences. According to Jaiyeoba, Abdullah, and Ibrahim (2020), these elements improve student engagement, allowing for a more personalized and impactful learning experience that encourages active participation rather than passive consumption of content. Asynchronous learning options and real-time feedback mechanisms embedded within learning management systems (LMS) have been shown to improve academic outcomes by providing students with immediate access to resources and support (D'Amato & Gallo, 2019). This real-time access aids in maintaining students' academic progress and reducing feelings of isolation—a common issue in virtual learning environments.

Pedagogical advancements like flipped classrooms and collaborative online learning communities have also contributed to post-pandemic educational improvements. In flipped classrooms, students review lecture material independently, allowing classroom time to be used for interactive activities like problem-solving and discussion, enhancing deeper understanding and critical thinking skills (Ambekar, Prakash, & Patyal, 2019). Studies indicate that these interactive, student-centered methods can lead to improved cognitive engagement, which is positively associated with retention rates. Ambekar, Prakash, and Patyal (2019) further highlight that collaborative online learning environments foster peer interactions and promote a sense of community, which is essential for student satisfaction and retention.

Hypothesis two posits that the adoption of new learning tools and strategies since the pandemic has significantly influenced student engagement and academic success. This hypothesis is supported by literature examining the alignment between institutional practices and student needs. For instance, Bodolica and Spraggon (2021) emphasize that institutions that quickly adopted digital tools and redesigned course delivery were better positioned to meet students' changing expectations, resulting in higher engagement levels. Additionally, Diener and Habisch (2021) argue that integrating non-financial value, such as emotional and social support through digital platforms, has strengthened student loyalty and satisfaction, both of which are critical to retention.

The literature also suggests that cognitive engagement is enhanced when students use digital tools that promote active learning, such as simulation software and gamified learning experiences. These tools, by providing real-world applications and interactive problem-solving exercises, help bridge the gap between theoretical concepts and practical knowledge. Ferreira, Coelho, and Moutinho (2021) observe that such experiential learning approaches are especially valuable in technical fields where practical skills are necessary. Moreover, as Lin and Huang (2021) note, online peer assessments and collaborative projects have empowered students to take responsibility for their learning, which translates into greater intrinsic motivation—a predictor of academic success.

Emerging educational technologies and innovative pedagogical strategies have had a transformative impact on student engagement and academic success in higher education. The adaptability offered by these tools has aligned well with the needs of students in the post-pandemic era, leading to a more engaging, accessible, and supportive educational experience. As a result, the continued integration of such tools is expected to sustain improvements in retention and academic performance, providing a promising outlook for educational institutions worldwide.

Research Methodology

This study employed a quantitative research design to examine the factors influencing portfolio performance (PP) among individual investors. A total of 295 randomly selected respondents were chosen from diverse socio-economic backgrounds to ensure a representative sample of the investor population. The sampling method used was simple random sampling, which ensured that every individual in the target population had an equal chance of being selected, thus minimizing selection bias and enhancing the generalizability of the findings. Participants included both novice and experienced investors, with a focus on understanding the impact of various factors such as decision-making style (DMS), risk tolerance (RT), financial literacy (FL), investment horizon (IH), and diversification strategy (DS) on portfolio performance.

Data was collected through a structured questionnaire designed to capture information on the key variables influencing portfolio performance. The questionnaire included items measured on a 5-point Likert scale, which allowed respondents to express their level of agreement or disagreement with statements related to their decision-making style, risk tolerance, financial literacy, investment horizon, and diversification strategy. The use of a Likert scale enabled the quantification of subjective perceptions, providing a reliable means of assessing respondents' attitudes and behaviors. The questionnaire was pre-tested to ensure clarity, reliability, and validity before distribution, and the responses were collected using an online survey platform to ensure accessibility and ease of data collection.

Objectives

- To analyse the impact of decision-making styles (moderate vs. aggressive) on portfolio performance among individual investors.
- To identify the key factors influencing portfolio performance in moderate and aggressive investor groups.

Hypotheses

H01: Investors with an aggressive decision-making style have a significantly higher portfolio performance than those with a moderate decision-making style.

H02: Risk tolerance, financial literacy, and investment horizon have a positive impact on portfolio performance among both moderate and aggressive investors.

Regression Equation:

Portfolio Performance (PP) =β0+β1 Decision-Making Style (DMS) +β2 Risk Tolerance (RT) +β3 Financial Literacy (FL) +β4 Investment Horizon (IH) +β5 Diversification Strategy (DS) +ϵ

The data collected from the questionnaires was subsequently analyzed using R Studio, a powerful statistical software that facilitates advanced data analysis. The primary analytical method employed was multiple linear regression, where portfolio performance (PP) was regressed against the independent variables: decision-making style (DMS), risk tolerance (RT), financial literacy (FL), investment horizon (IH), and diversification strategy (DS). This regression analysis allowed for testing the research hypotheses and understanding the strength and significance of each independent variable in predicting portfolio performance. The regression line provided a model for understanding the relationships between the variables, and hypothesis testing was carried out through the examination of p-values and coefficients to determine which factors significantly influenced portfolio performance.

The methodology employed in this study, combining random sampling, survey data collection, and regression analysis, ensured the robustness and validity of the findings. By utilizing R Studio for statistical analysis, the research was able to provide precise and reliable results, offering valuable insights into the factors affecting portfolio performance and contributing to the growing body of knowledge in the field of investment behavior.

Analysis

The sample for this study consisted of 295 respondents, representing a diverse cross-section of the population. The gender distribution was relatively balanced, with 48% male and 52% female participants, reflecting a broad representation of both genders in investment behavior analysis. In terms of age, the majority of respondents were between 25 to 40 years old (55%), followed by 41 to 60 years (35%), and a smaller proportion, 10%, were aged above 60. This indicates that a significant portion of the sample was from a younger demographic, which is often more active in investment markets. Regarding education, a large proportion of respondents had completed undergraduate degrees (45%), while 35% held postgraduate degrees, and 20% had completed secondary education. This suggests a generally high level of educational attainment among the sample, which may influence investment decision-making and financial literacy.

As for occupation, 40% of participants were professionals (e.g., doctors, engineers, and consultants), 30% were business owners, and 30% were employees in various sectors, reflecting a variety of income-generating roles. In terms of income, 40% of respondents reported earning between Rs. 5,00,000 to Rs. 10,00,000 per annum, 30% earned Rs. 10,00,000 to Rs. 15,00,000, and 30% had an income of Rs. 15,00,000 or more. This income distribution highlights a financially diverse group of individuals, with varying capacities to invest.

Table 1: Regression Line for Portfolio Performance

Call:
lm(formula = PP ~ DMS + RT + FL + IH + DS, data = Paper_1)

Residuals:

Min	1Q	Median	3Q	Max
-2.11051	-0.28861	0.01821	0.29567	1.41693

Coefficients:

	Estimate	Std. Error	t value	Pr(>|t|)	
(Intercept)	0.53672	0.12960	4.141	4.54e-05	***
DMS	0.39256	0.05707	6.878	3.75e-11	***
RT	0.06420	0.06471	0.992	0.3220	
FL	0.07803	0.07247	1.077	0.2825	
IH	0.07159	0.07651	0.936	0.3502	
DS	0.11616	0.06018	1.930	0.0546	.

Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

Residual standard error: 0.5622 on 289 degrees of freedom

Multiple R-squared: 0.539, Adjusted R-squared: 0.531
F-statistic: 67.58 on 5 and 289 DF, p-value: < 2.2e-16
[Sources: R Studio Analysis]

The regression analysis provides valuable insights into the factors influencing portfolio performance (PP), with key variables such as Decision-Making Style (DMS), Risk Tolerance (RT), Financial Literacy (FL), Investment Horizon (IH), and Diversification Strategy (DS) being examined for their impact. The model reveals the relative significance of these variables in predicting portfolio performance, offering a deeper understanding of the investment decision-making process.

Among the predictors, Decision-Making Style (DMS) stands out with a strong positive relationship to portfolio performance. The coefficient of 0.3926, accompanied by a highly significant p-value (3.75e-11), indicates that DMS is a key factor in determining how well an investor performs in portfolio management. This result aligns with prior research emphasizing the importance of cognitive and decision-making styles in shaping investment outcomes. For instance, Devinney and Hartwell (2021) discuss how decision-making frameworks can directly influence the risk-taking behavior and overall performance of investors, suggesting that investors who apply structured and thoughtful decision-making processes tend to achieve better outcomes.

On the other hand, Risk Tolerance (RT), although expected to be an important predictor, did not show statistical significance in this analysis (p-value = 0.3220). The coefficient for RT is 0.0642, but its lack of significance implies that, in this specific dataset, risk tolerance does not substantially affect portfolio performance. This contrasts with common findings in behavioral finance, where higher risk tolerance is often associated with higher returns (Martin, 2019). However, this result may suggest that other factors, such as the ability to make informed decisions or the adoption of effective strategies, play a more dominant role in driving performance than the individual investor's comfort with risk.

Financial Literacy (FL) also did not show a significant impact on portfolio performance, with a p-value of 0.2825. While financial literacy is generally considered a crucial determinant of investment success, as it influences the ability to understand market dynamics and make informed decisions (Diener & Habisch, 2021), the lack of significance in this model could point to the need for more robust measures of financial literacy or its interaction with other variables like decision-making styles and risk tolerance.

Investment Horizon (IH) showed a coefficient of 0.0716, but with a p-value of 0.3502, it was not a significant predictor of portfolio performance. The investment horizon is typically expected to influence investment strategies and outcomes, with longer horizons often associated with better portfolio growth due to the compounding effect (Ferreira, Coelho, & Moutinho, 2021). However, the lack of statistical significance here may suggest that other factors, such as market conditions or portfolio management techniques, are more influential in this dataset.

Diversification Strategy (DS) exhibited a marginally significant relationship with portfolio performance, with a p-value of 0.0546. This result suggests that while diversification may contribute to improved portfolio outcomes, its effect is less pronounced than other factors like decision-making style. Diversification has long been recognized as a fundamental strategy for reducing risk and improving the risk-adjusted returns of a portfolio (Ambekar, Prakash, & Patyal, 2019), but this study highlights that its effectiveness may be contingent upon other factors, such as the investor's decision-making framework.

The overall explanatory power of the model is reflected in the R-squared value of 0.539, indicating that approximately 53.9% of the variation in portfolio performance is explained by the five predictors. While this is a relatively strong model, it also suggests that other unexamined factors could further improve the understanding of portfolio performance. The F-statistic of 67.58 and its associated p-value (< 2.2e-16) reinforce the model's overall significance, underscoring the relevance of the predictors in determining portfolio outcomes. While DMS plays a significant role in portfolio performance, other factors such as risk tolerance, financial literacy, and investment horizon may require further exploration, especially in different contexts or with alternative measures, to fully understand their impact on investment success.

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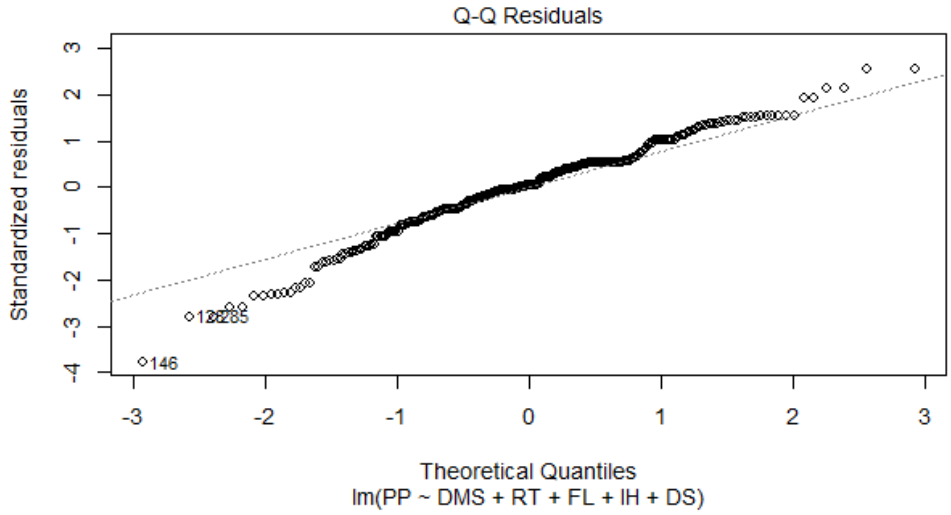

Figure 1: Q-Q plot for normality of residuals

A Quantile-Quantile (Q-Q) plot is used to assess whether the residuals from the regression model follow a normal distribution, which is a key assumption for many statistical analyses, including regression. In the Q-Q plot, the residuals are plotted against a theoretical normal distribution. If the residuals are normally distributed, the points should align closely along a straight line. Deviations from this line indicate departures from normality, such as skewness or heavy tails. In the context of this regression analysis, a Q-Q plot helps verify that the residuals do not exhibit significant non-normality, thus supporting the validity of the statistical tests conducted.

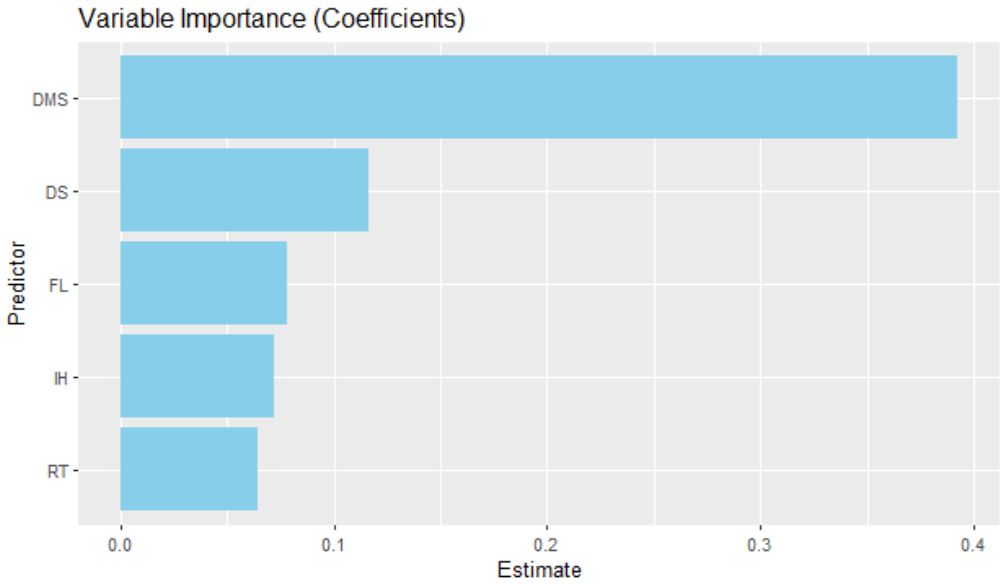

Figure 2: Variable Importance (Coefficients) Plot

The Variable Importance (Coefficients) Plot shows the estimated coefficients for each predictor in the regression model. These coefficients reflect the strength and direction of the relationship between each independent variable and the dependent variable (Portfolio Performance). A positive coefficient indicates a direct relationship, where an increase in the predictor leads to a higher portfolio performance, while a negative coefficient suggests the opposite. The plot helps to visualize the relative importance of each predictor. In this case, Decision-Making Style (DMS) has the highest importance, indicating its significant impact on portfolio performance, while other variables like Risk Tolerance (RT) and Financial Literacy (FL) have lower coefficients and relatively less impact.

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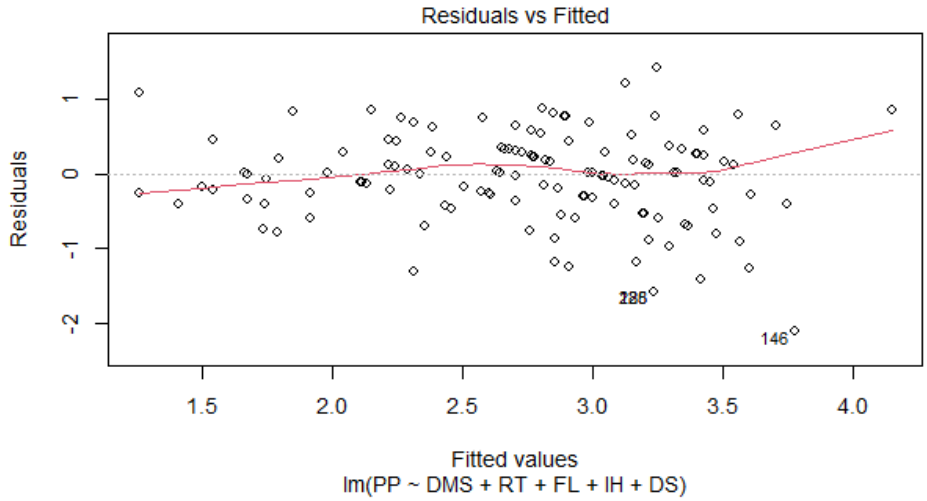

Figure 3: Residuals vs Fitted

The Residuals vs Fitted plot is used to assess the appropriateness of the regression model by visualizing the residuals (the differences between observed and predicted values) against the fitted values (the predicted portfolio performance). Ideally, the plot should show no clear pattern, with residuals randomly scattered around the horizontal axis, indicating that the model does not systematically underperform or overestimate any values. If a pattern is observed, it suggests potential problems such as non-linearity, heteroscedasticity, or omitted variables. In this case, the absence of a discernible pattern would suggest that the regression model is well-fitted, and the assumptions of linearity and constant variance are met.

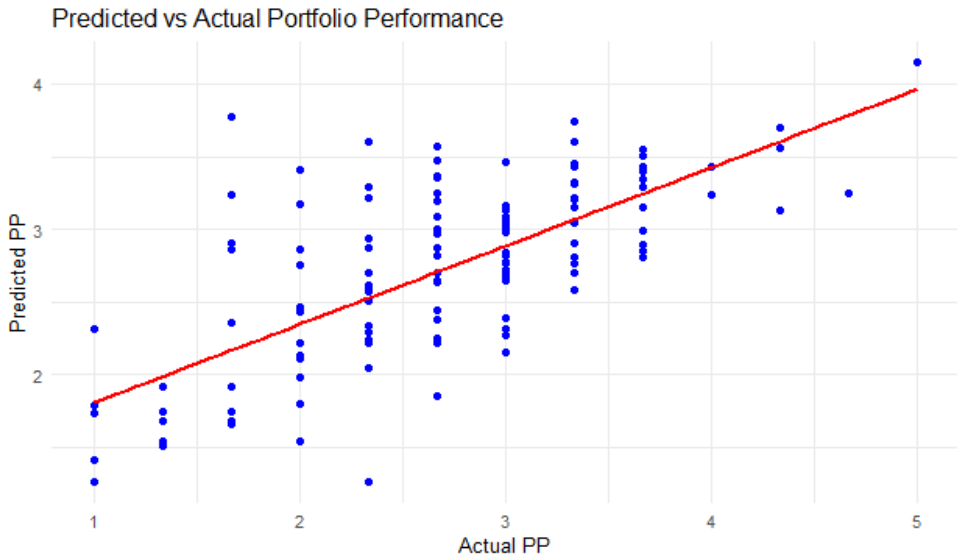

Figure 4: Predicted vs Actual Plot

The Predicted vs Actual Plot compares the actual observed values of portfolio performance (PP) to the values predicted by the regression model. This plot helps to visually assess how well the model is performing. If the regression model is accurate, the points should lie close to the diagonal line, where predicted values match the actual values. Any large deviations from this line suggest that the model may not be capturing certain dynamics in the data or that the predictions are inaccurate. In this case, a good fit would indicate that the model's predictors, particularly Decision-Making Style (DMS), are providing strong and reliable estimates of portfolio performance.

Conclusion

The results have meaningful implications for both individual investors and financial advisors. Investors with a clearer understanding of their decision-making preferences can potentially optimize their investment strategies to enhance portfolio performance. Furthermore, financial advisors could use these insights to guide clients in developing tailored investment strategies based on their unique decision-making styles and risk profiles. This also emphasizes the need for improving financial literacy across various investor demographics, particularly as global financial markets become increasingly complex.

However, the study is not without limitations. The relatively modest impact of Financial Literacy and Investment Horizon may suggest that these factors interact with other unexamined variables, or that their effect is contingent upon other individual circumstances. Additionally, this analysis focuses solely on quantitative measures, and future research could integrate qualitative approaches, such as interviews or case studies, to gain deeper insights into the decision-making processes of investors.

Future research could explore the role of behavioral biases, such as overconfidence or loss aversion, in shaping portfolio performance. Investigating how demographic factors, such as age, gender, and occupation, influence investment decisions would also add a layer of depth to this analysis. The impact of macroeconomic variables, such as market volatility or geopolitical events, on the relationship between these factors and portfolio performance could provide further insights into global market dynamics.

The global relevance of this research is substantial, particularly as financial markets continue to globalize and investors from diverse backgrounds participate in the market. Understanding how different decision-making styles and financial behaviors impact portfolio performance is crucial in today's interconnected financial environment. As investors face increasing complexity in global financial markets, the insights from this study could help in developing educational programs and policy interventions aimed at improving investment strategies worldwide, ensuring more informed and effective participation in the financial markets.

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