

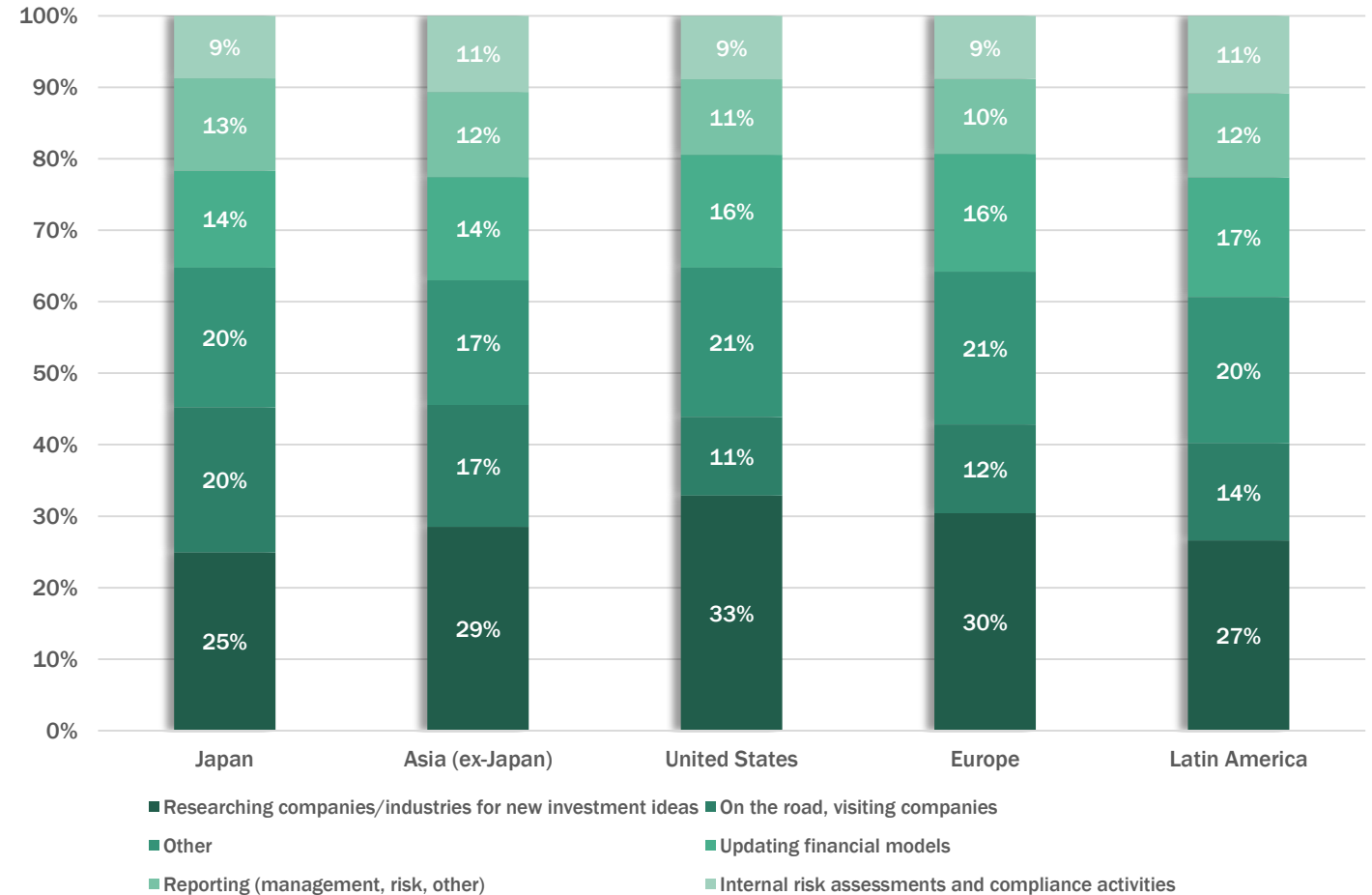
JAPANESE INVESTORS ALLOCATE THEIR TIME TO DIFFERENT ACTIVITIES

2019 All-Japan Research Team Insights

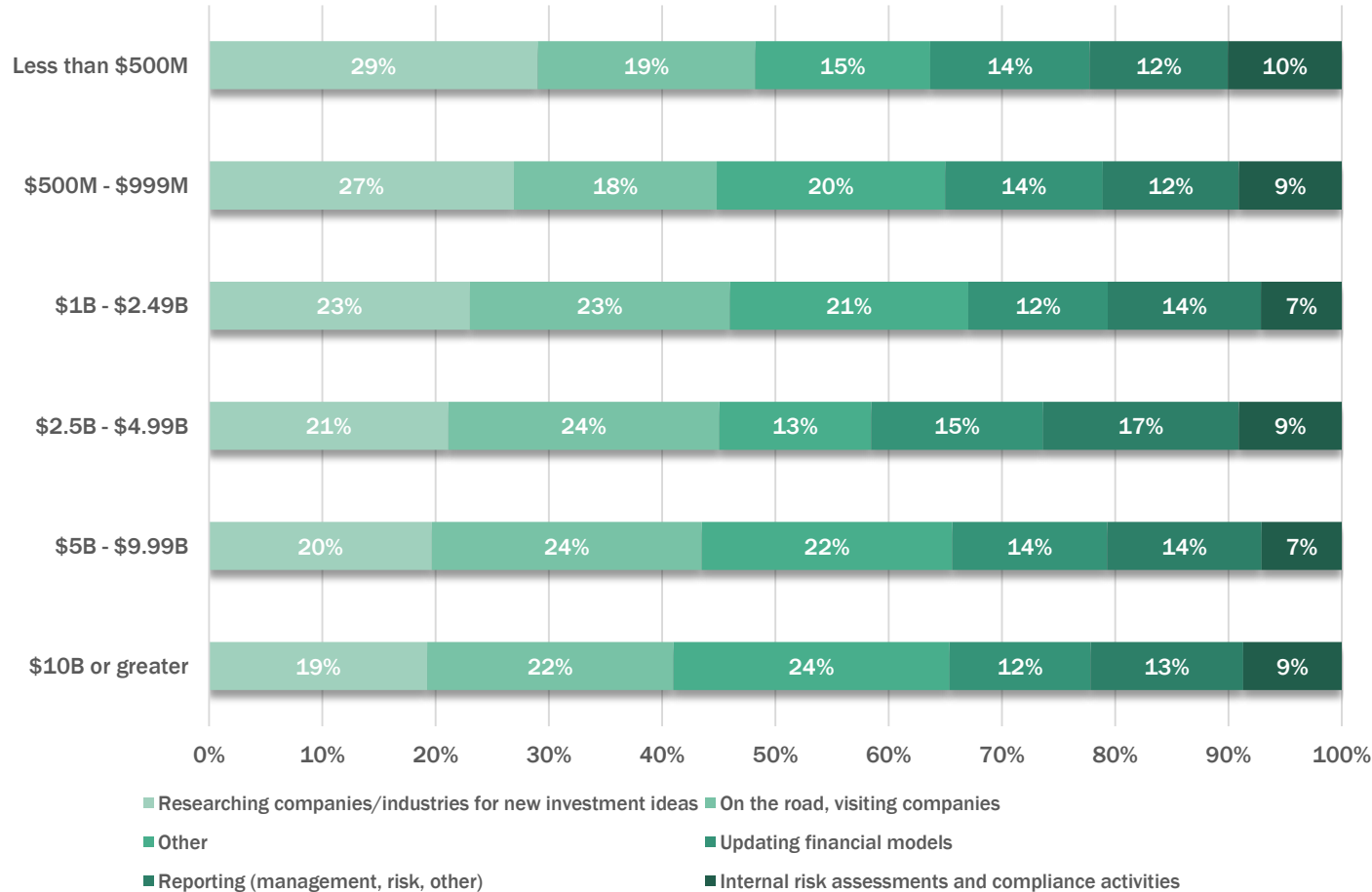
HOW DOES THE BUY SIDE SPEND THEIR TIME AROUND THE GLOBE?

Japanese equities investors spend the least time researching for new investment ideas.

Investors in Japanese equities spend the least amount of time on researching companies/industries for new investment ideas than in other investment regions according to *Institutional Investor's* 2019 All-Japan Research Team survey. While investors in Japanese equities allocate a quarter of their time researching for new investment ideas, investors in United States equities allocate about a third of their time. Taking up about a fifth of their time, Japanese equities investors spend the most time of their global peers on the road, visiting companies. Internal risk assessments and compliance activities account for the least amount of investors' time globally.



DOES ASSET SIZE AFFECT INVESTORS' ALLOCATION OF THEIR TIME?



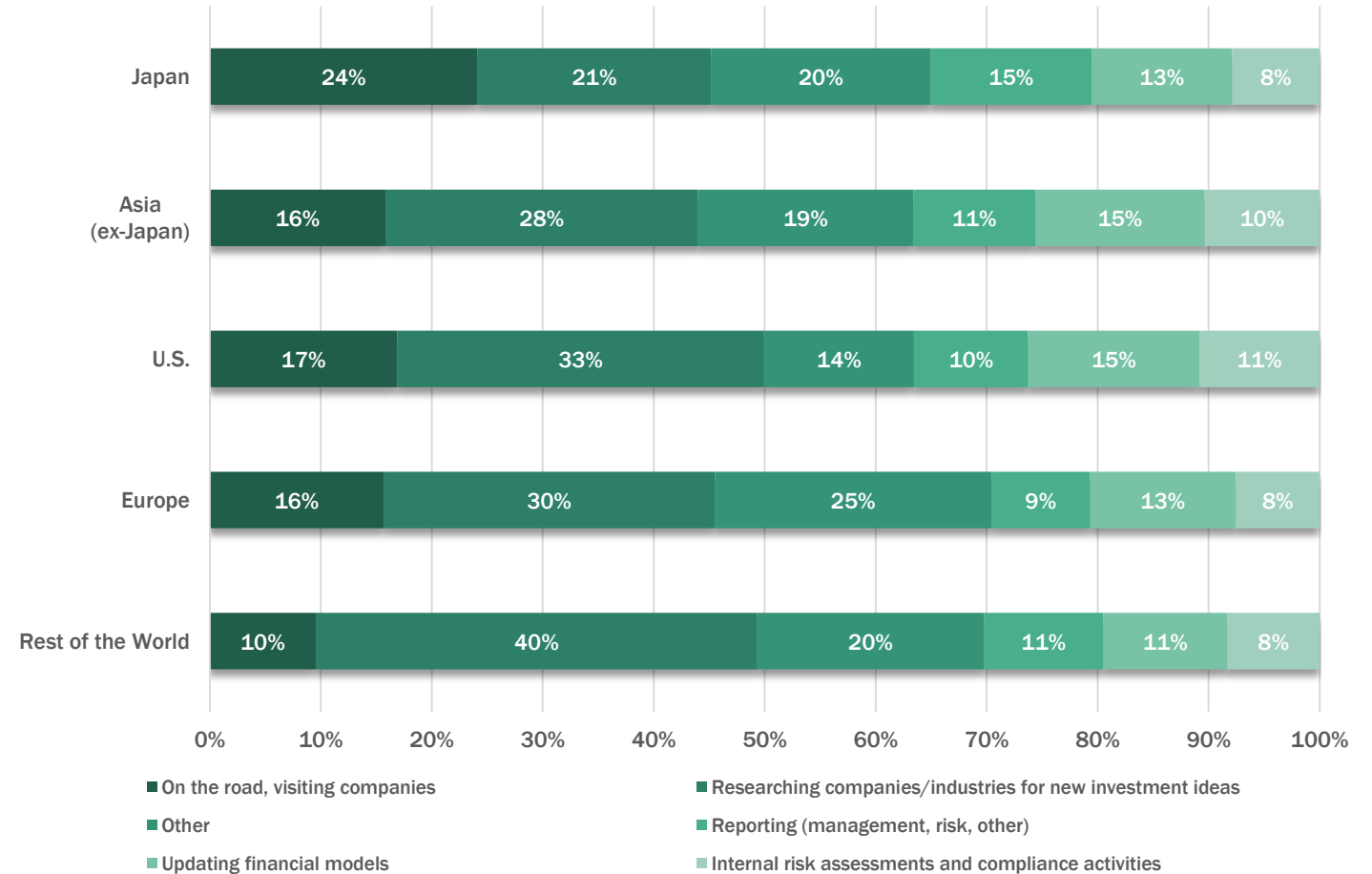
Greater asset size correlates with less time spent researching new investment ideas.

As asset size increases it appears that the time allocated to researching companies/industries for new investment ideas decreases. Indeed, while investors from firms with less than \$500 million in assets under management allocate nearly 30% of their time to researching for new investment ideas, those from firms managing \$10 billion or more spend 19% of their time on this activity. Additionally, Japanese equities investors from smaller firms appear to spend a bit less of their time on the road, visiting companies, than those at larger firms.

DOES INVESTOR LOCATION AFFECT THEIR ALLOCATION OF TIME?

Japan-based investors stand out in their time allocation.

Japanese equities investors who are based in Japan spend nearly a quarter of their time on the road, visiting companies, more than responding investors based in any other region. Similarly, investors based in Japan spend significantly less of their time on researching for new investment ideas than investors based in other regions. Indeed, while just 21% of the time of investors based in Japan goes toward researching for new investment ideas, those based in the United States and the rest of the world allocate 33% and 40% of their time to the activity respectively.



More than **1,195** investment professionals at **459** firms managing an estimated **\$900 Billion** in Japanese equities participated in *Institutional Investor's 2019 All-Japan Research Team* survey.

To view more **Research Insights** from *Institutional Investor*, please visit:

<https://www.institutionalinvestor.com/research-insight>