

## Digitally enhanced

Reuters

*Successful financial traders are born as well as made*

*Making money comes naturally to some people—specifically, to men exposed to high levels of testosterone before they were born. That, at least, is the conclusion of a study published this week by John Coates of the University of Cambridge and his colleagues.*



*Pull your finger out!*

Testosterone levels normally surge during the middle of a pregnancy. This not only shapes the brain and sex organs of the child, but also affects the way its fingers grow. High levels of the stuff extend the ring fingers, making them longer than the index fingers. In general, men have relatively longer fourth fingers than women. Previous research has shown that men with significantly elongated ring fingers excel at competitive sports. Dr Coates wanted to know whether such men also did well at financial trading.

To find out, he recruited 44 men from a trading floor of about 200, all but three of whom were male, in the City of London. The people on this floor specialize in “high-frequency” or “noise” trading, in which traders buy securities, specifically futures contracts, in sums of up to £1 billion—but who hold their positions for only a few minutes, and sometimes just seconds, before selling. This rapid style of trading is particularly demanding. Traders must be vigilant as they search for small price discrepancies both within and between markets, and they must be quick to react to changes in these prices.

Dr Coates and his team measured the ratio of the length of the men’s index and ring fingers from photocopies of their right hands. They then examined the profit and loss statements for each trader recorded over 20 months. Unsurprisingly they found that nurture, in the form of experience, counted for a lot. But they also discovered that nature was important. Those men whose ring fingers were significantly longer than their index fingers made more money. As they report in the Proceedings of the National Academy of Sciences, among people who had worked in the City for more than two years, those with skewed hands earned more than five times as much as their more even-fingered brethren. Such men also remained in the business for longer.

Last year, Dr Coates reported a different experiment in which he found that traders who had high levels of testosterone in their bodies in the morning went on to make the most money

during the day. Next, he plans to try to establish whether asset managers, who seek to make gains over years rather than minutes, are helped by a lack of testosterone—and thus to discover whether, when it comes to making money, there is more than one way of prospering naturally.

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