

# The Hass Report

A Newsletter for the friends and clients of Shawn Hass & Dustin Leniuk



**Wealth Management**  
Dominion Securities

**SUMMER 2021**

## Doing Nothing is Hard Work


Last month's France-Switzerland Euro 2020 soccer match had a wild finish. Switzerland was down 3-1 with just 5 minutes to play, scoring two goals in the final minutes to force overtime. After no goals in the sudden death period, the game went to penalty kicks, which Switzerland won 5-4 on a beautiful diving save by goalie Yann Sommer on the final try from Mbappe.

If you watch all 10 penalty kicks you begin to notice a theme in the strategy by the goalies — they like to dive. In fact, each goalie dove on every penalty kick attempt. And as luck would have it, this strategy worked on the very last kick.

I'm not exactly a soccer expert, but there are a few obvious reasons the goalies dive like this. The striker has the advantage since the goal is so large and they get to kick from a relatively short distance. And since they can kick the ball with such force the goalie has to make a split-second decision.

But it also looks really cool.

Saving a ball that's kicked right at you is boring. A diving save, on the other hand, makes you look like a hero. And so it was in last month's match. It's hard to argue with this strategy considering it won Switzerland the game. There is an alternative to the horizontal diving save, though. The goalie could simply stay put in the middle. Researchers in Israel studied nearly 300 penalty kicks from various leagues and championship matches over the years to gain a general sense of the strategy for both goalies and strikers. They found the goalkeeper dove left or right nearly 94% of the time, meaning the other 6% of the time they basically just stayed in the middle hoping the kick would come right down the pipe. As you can see from the distribution of kicks, the strikers went down the middle far more often than the goalies stayed put:



		Jump direction			
		Left	Center	Right	Total
Kick direction	Left	18.9%	0.3%	12.9%	32.2%
	Center	14.3%	3.5%	10.8%	28.7%
	Right	16.1%	2.4%	20.6%	39.2%
	Total	49.3%	6.3%	44.4%	100.0%

Strikers kicked the ball right down the middle nearly 30% of the time.

There is obviously a lot of psychology in these numbers and it's hard to pinpoint the exact difference this would make, but these researchers figured the save percentage would roughly double if they just stayed in the middle around one-third of the time. If this were to happen it would likely change the strategy for the striker, a little like rock-paper-scissors but this is a fascinating study in human nature. Strikers were five times more likely to kick it down the middle than goalies were to stay in the middle waiting for a direct kick.

We humans simply have a bias towards action over inaction. Goalies admitted they felt worse about themselves if they stayed put in the middle and there was a goal kicked to the right or left. It's easier to stomach a ball kicked right down the middle if they dove left or right because it showed their effort. We want to have our hands on the steering wheel to give us a sense of control, even when that control is an illusion. The illusion of control applies to investing as well. Successful investing tends to be boring and long-term in nature but it's hard to look cool with a boring, long-term strategy. Where's the fun in that? In many areas of life, the harder you work, the more you are rewarded for your efforts. This rule of thumb does not apply to the markets. Much of the time the more you press the worse your results when it comes to the markets. A bias towards action at all times when investing opens you up to all sorts of mistakes, many of which are of the avoidable or unnecessary variety. It used to be that action would cost you money in terms of trading costs but now that those are more or less off the board, the bill for increased activity is solely measured in behavioral costs (and taxes).

With market cycles speeding up this bias towards action will likely only increase in the future. Patience is a virtue no one has time for anymore which will lead to even more action from investors and traders alike who don't have the tolerance for a wait-and-see approach. Getting rich overnight has always been appealing to a certain subset of the population but it seems the information age has shifted this mindset into overdrive.

Doing nothing is still a decision. As long as you have a plan in place to guide your actions, and that plan tells you to sit on your hands, it's often the best decision you can make as an investor.

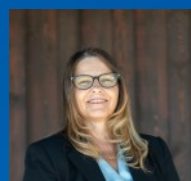
Posted June 29, 2021 by Ben Carlson (A Wealth of Common Sense)



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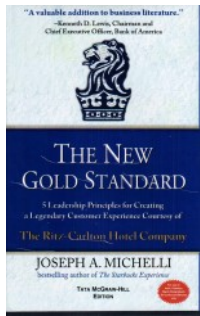
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# A Book, an App and a Website

## Book: The New Gold Standard

Written by Joseph A. Michelli



The New Gold Standard takes you on an exclusive tour behind the scenes of The Ritz-Carlton Hotel Company. Granted unprecedented access to the company's executives, staff, and its award-winning Leadership Center training facilities, bestselling author Joseph Michelli explored every level of leadership within the organization. He emerged with the

key principles leaders at any company can use to provide a customer experience unlike any other.



## App: Adobe Fill & Sign

This app lets you fill, sign, and send any form fast. You can even snap a picture of a paper form and fill it in on your phone or tablet. Then e-sign and send without printing!

## Website: [www.duckduckgo.com](http://www.duckduckgo.com)



DuckDuckGo

Ever notice ads constantly following you around? That's in part because Google tracks your searches and hides trackers on millions of websites. By contrast, this private search engine doesn't track your searches and block's trackers. By using DuckDuckGo you can escape the manipulation of the filter bubble and can use the Internet faster (after all that tracking code is disabled).

## Community

The Taber Charity Auction Group is a non-profit community organization that raises money for several worthy causes. An accumulated total of over 1.8 Million has been donated to a variety of community groups, including STARS, Taber Emergency Services and other Taber community charities and functions.

Over the years, Taber Emergency Service has been able to put the money raised into the purchase of ice rescue equipment, confined space rescue equipment, carbon monoxide monitors, thermal imaging cameras & community public access to AED's through the (PAD) program.

Other recipients include STARS, School Breakfast Program, Kids Summer Camp, Town and MD Fire Departments, HALO, Food Bank, Handi-Bus, TCAPS, Alberta Transplant Institute and Taber Cornfest. We are proud to support them over the past years and encourage you to donate to help celebrate their 25th Anniversary, "Dash for Cash," by contacting Jack French from Taber at 403-360-4100.

## Podcast



Ken shares stories from the championship teams he coached, including the Stanley Cup champion, Dallas Stars, and the 2014 Canadian Men's Olympic gold medal team. Ken also gives insights into how players have changed over the years and what information today's younger players require from coaches and the teams they play for. Visit [www.ownerscircle.ca](http://www.ownerscircle.ca) for past episodes....



## Signs around town...



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