



February 2009 Issue #09

baby blues

A NEW HORMONE TEST THAT MAY PREDICT IT

finger sizes

DO THEY DICTATE SUCCESS?

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size matters for financial trading success

J. M. COATES HAS FURTHERED THE QUESTION AS TO WHETHER GOOD TRADERS ARE BORN OR PRECONDITIONED TO SELECT THEIR JOB ROLE AND ECONOMIC BEHAVIOUR.

The buzz (see article below) follows Coates' recent publication in the Jan 2009 edition of PNAS, "Second-to-fourth digit ratio predicts success among high-frequency financial traders". His theory is based on previous research which links higher levels of foetal testosterone to the ring finger length. It is known that increased prenatal testosterone exposure affects the organisation of the growing brain which influences future behaviour patterns; specifically those linked to high risk taking behaviour and competitiveness in sporting activity.

Prenatal androgen exposure is associated with superior visual and digital reflexes; traits key in the domination of noisy trading floors in high frequency trading. The higher ring to index finger ratio's as measured by Coates' study was found to be a statistically significant marker of profitability in the studied group. Behaviour scientists seem to think that this may be a part of a selective mating behaviour driven by the need to seem successful and wealthy in order to attract the right mate.

This is by no means the first study reviewing the evolution of

economic behaviour and human theory. J. Coates' previous work, published in 2008, found that higher levels of early morning testosterone in traders predicted that day's profitability. A study in risk taking behaviour at Harvard University found that men with increased testosterone levels and greater facial masculinity scores correlated with increased risk taking behaviours. It seems that both exposure to testosterone in the womb and later in life is advantageous in the Trading Business.

The snapping of tape measures in the last week has perhaps offered a welcomed respite from the doom and gloom of today's economic climate, job uncertainty and market instability. The latest Coates study is flawed with selection bias; small numbers; and unclear bias correction. This leaves us with the question as to whether these findings perhaps were no better than chance. Further studies are needed to validate these findings along with genetic studies of risk taking behaviour. Whilst we are a little bit more knowledgeable, the caricature of a perfect trader is currently under review.

In the testosterone-fueled world of financial trading, it appears that hormones do rule and size really does matter, British researchers said last month.

Their study found that experienced traders with the longest ring fingers made more than three times the amount of money as did their less well endowed colleagues.

The length of a person's ring finger relative to the index finger may be a measure of prenatal exposure to male sex hormones or androgens, which could boost the concentration and reflexes needed to make trades on sudden notice, they said.

So no matter how much a trader knows about markets, the key to winning trades may in large part stem from biology, John Coates and colleagues at the University of Cambridge wrote in the Proceedings of the National Academy of Sciences.

"The success and longevity of traders exposed to high levels of prenatal androgens further suggests that financial markets may select for biological traits rather than rational expectations," they wrote.

Previous research has also tied finger length to aggression, fertility, sporting ability and increased confidence and quickened reaction

times, the researchers said.

In their experiment, the researchers studied 44 men from a trading floor in London, some of whom earned more than 4 million each year. All were involved in the kind of trading that involved rapid decisions and quick reactions.

After measuring the men's fingers, the researchers correlated the traders' profits and losses over the preceding 20 months and found that longer ring fingers predicted higher long term profits and how long he stuck it out in the business.

Experienced traders with the longest "ring" fingers -- the digit beside the smallest finger -- earned 828,000 on average compared to 154,000 for men with the shortest fingers, and average overall annual earnings of 537,000.

LONDON (Reuters)



hormone may help predict post-natal depression

MEASURING LEVELS OF A HORMONE MIDWAY THROUGH PREGNANCY MAY PREDICT A WOMAN'S RISK OF POSTNATAL DEPRESSION.

In a study of 100 women in the USA, levels of the placental corticotropin-releasing hormone (pCRH) at 25 weeks helped predict three-quarters of those who developed the "baby blues". The researchers said, if proven in larger studies, the test could be used routinely to screen for depression. The findings are published in Archives of General Psychiatry.

Postnatal depression generally starts within four to six weeks of giving birth and affects 10-15% of mothers. Known risk factors include a history of depression, stressful life events, a lack of social support, low self-esteem, anxiety or stress during pregnancy.

Other studies have also looked at the effects of hormones during pregnancy, but this is the first study to specifically measure the relationship with depression and pCRH. The researchers found that levels of pCRH when the women

were 25 weeks pregnant strongly predicted future development of depression. It was more accurate when depressive symptoms in the middle of pregnancy were taken into account.

Levels of the hormone increase during pregnancy which increases the production of cortisol, which helps the body deal with stress. After birth, levels of pCRH drop dramatically leading to a dip in cortisol. The theory is that in women who have higher levels of pCRH this dip is more pronounced.

Dr Patrick O'Brien, spokesman for the Royal College of Obstetricians and Gynaecologists, said "The thing with postpartum depression is that once it is identified it usually can be treated very well. But the problem is that often women withdraw within themselves and don't seek help. If the test was proved to work, then you could increase surveillance of those at risk."



new hepatitis C campaign

THE DEPARTMENT OF HEALTH IS LAUNCHING A NEW HEPATITIS C AWARENESS CAMPAIGN IN FEBRUARY AND MARCH 2009.

It is 20 years since the virus was first identified but it is estimated that about 100,000 people in England have undiagnosed chronic hepatitis C infection. The aim is to improve detection and diagnosis of this blood-borne virus, as effective treatment is available to prevent progression to serious liver disease (cirrhosis, primary liver cancer or liver failure).

Founder of The Body Shop, Dame Anita Roddick, was diagnosed with liver cirrhosis due to long-standing hepatitis C in 2004, and after she revealed this to the media in February 2007, she promoted the work of the Hepatitis C Trust, and campaigned to increase awareness of the disease. None the less many people remain unaware or have misconceptions about this disease.

Since hepatitis C usually does not

cause symptoms for many years, the advertising campaign focuses on the theme 'Have you ever?' and poses a series of questions to the public encouraging them to think about any life experiences, which may have exposed them to hepatitis C and, if at risk, to seek medical advice about being tested.

One of the common misconceptions about hepatitis C is that the virus is untreatable, which can dissuade patients from seeking medical advice. There is also some misunderstanding over the availability of a vaccine; unlike hepatitis A and B, there is no vaccine for hepatitis C. However effective treatment is available and the majority of patients who receive treatment do successfully clear the virus (55% on average) and success rates can be around 80% for patients with certain hepatitis C virus genotypes.

WHO IS AT RISK?

Hepatitis C is mainly transmitted through infected blood. People are at risk if they have ever:

- ~ Shared needles or other equipment when injecting drugs even if only once or twice, or a long time ago
- ~ Had a blood transfusion before September 1991
- ~ Had unprotected sex with someone who may have hepatitis C
- ~ Had medical or dental treatment abroad with unsterile equipment
- ~ Had a tattoo or piercing with unsterile equipment
- ~ Shared a razor or toothbrush with someone who may have hepatitis C

NHS Hepatitis C helpline: 0800 181 4114

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