INVESTMENT BEHAVIOR OF B-SCHOOL GEN Z AMIDST GEOPOLITICAL TENSION

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Abstract

This study investigates the investment behavior of Gen Z students from business schools (B-schools) in Bangalore, India, amidst geopolitical tensions, focusing on their financial strategies, risk tolerance, and psychological responses. Utilizing data from 52 respondents collected through a structured questionnaire, the research highlights the cautious yet optimistic approach of these finance-trained individuals during periods of market volatility. Findings reveal that while 78.8% of respondents exhibit high-risk tolerance, their preference for holding investments and reliance on both self-research and financial advisors indicate a conservative, informed strategy emphasizing long-term stability. The majority identified retirement savings as a primary investment goal, showcasing a forward-looking perspective despite limited investment experience. The study also uncovers significant psychological impacts, with 32.7% of respondents expressing anxiety during geopolitical tensions, highlighting the role of external uncertainties in shaping investor sentiment. Moreover, respondents demonstrated a nuanced understanding of market dynamics, with 55.8% acknowledging the long-term impact of geopolitical events on the Indian stock market. Their behavior, including a preference for sectoral diversification and reliance on expert analysis, reflects the application of theoretical financial knowledge to practical investment scenarios. By analyzing the unique responses of B-school Gen Z during geopolitical crises, this research bridges gaps in existing literature, offering insights into how finance-educated individuals navigate uncertainty. These findings hold implications for enhancing financial education to build resilience and confidence in young investors while contributing to broader market strategies and risk management practices during periods of geopolitical instability.

I. Introduction

Investment behavior, particularly during periods of geopolitical tension, is a critical area of research as it reveals how individuals and institutions manage uncertainty, allocate assets, and adjust risk tolerance in response to external shocks. Such behavior encompasses the patterns, strategies, and decision-making processes investors employ in financial markets, especially when faced with unpredictable environments. Geopolitical tensions—such as conflicts, wars, or international sanctions—often disrupt global markets, impacting investor confidence and altering risk appetite.

B-school Gen Z, those with formal business education from specialized finance and business institutions, bring advanced financial knowledge and strategic decision-making skills that distinguish them from the general investor population. These individuals are well-versed in market analysis, risk assessment, and asset allocation, making them particularly relevant for understanding informed, nuanced responses during crises. The study of B-school

Gen Z is thus uniquely valuable, as their financial acumen may offer insights into behaviors and strategies that are both calculated and resilient under crisis conditions.

This research focuses on B-school Gen Z because their finance-centered education likely shapes investment decisions differently than other students who lack specialized training in economic and financial principles. As finance-trained professionals, B-school graduates are more likely to apply advanced risk management strategies, make data-driven decisions, and understand safe-haven assets, such as gold and government bonds, which are typically prioritized during periods of uncertainty. This makes them a significant demographic for studying informed investment behavior in the face of geopolitical crises.

The importance of this research lies in understanding how geopolitical tensions specifically affect B-school Gen Z, who may exhibit distinctive responses to market volatility. Their decisions, grounded in finance and business expertise, offer perspectives that could inform broader market responses and enhance risk management strategies. By examining the investment behavior of B-school Gen Z in India, this study aims to provide insights into how finance-trained individuals respond to external shocks, relying on recent research that examines the influence of investor sentiment, sectoral responses, and market stability in periods of geopolitical tension.

Kumari and Pandey (2024) illustrated that geopolitical tensions, like Indo-China border disputes, significantly increase risk aversion, pushing investors toward stable sectors such as gold and government bonds. This trend highlights the inclination to prioritize security in times of crisis. Maddodi and Kunte (2024) examined the real-time effects of investor sentiment on investment behavior, showing that heightened negative sentiment due to geopolitical tensions leads to increased portfolio adjustments, an essential factor in managing investments under uncertainty. Soni, Nandan, and Chatnani (2023) investigated how economic policy uncertainty (EPU) affects asset allocation, concluding that investors frequently move toward safer assets when policy instability persists.

Pandey (2024) focused on portfolio diversification, demonstrating that educated investors, such as B-school Gen Z, frequently adjust their holdings in response to geopolitical shifts, favoring low-volatility assets during crises. Korsah and Mensah (2024) found that investors generally migrate to safer sectors, like energy and utilities, when facing policy uncertainties, aligning with a risk-averse approach. Moizz and Akhtar (2024) examined investor confidence and observed that finance professionals are more likely to strategically reallocate assets to stable sectors when confronted with abrupt policy changes. Bhattacharjee et al. (2024) underscored the influence of geographic and economic proximity in market responses to conflict, indicating that trading partner nations experience varied abnormal returns based on their ties to conflict regions.

Le et al. (2023) analyzed sentiment interconnectedness in European markets, revealing that increased geopolitical risks reduce sentiment spillovers, leading to heightened risk aversion. Finally, Simran and Sharma (2024) examined domestic and foreign EPU impacts on Indian equity sectors, finding that sectoral responses are highly variable, with certain sectors, like IT, more resilient to domestic policy changes than others. This sector-specific insight underscores the need for adaptive investment strategies during periods of geopolitical and economic uncertainty.

The reviewed literature reveals a gap in understanding the specific investment behavior of finance-trained B-school Gen Z during geopolitical crises. While studies have explored general investor reactions to market instability, including risk tolerance, safe-haven asset preferences, and reliance on sentiment-driven adjustments, they often overlook the distinct, informed strategies used by individuals with specialized financial training. Existing research has yet to examine how finance knowledge and business training specifically influence crisis-time investment decisions, nor does it fully distinguish the responses of B-school Gen Z from those of the broader investor population.

The objective of this research is to examine how finance-trained B-school Gen Z in India manage investment decisions amidst geopolitical tensions, given their advanced financial acumen. This study aims to understand how this demographic adjusts risk tolerance, relies on sector-specific resilience, diversifies portfolios, and selects safe-haven assets. Key aspects include the frequency of portfolio adjustments based on sentiment, preference for stable sectors, response to sudden policy shifts, and geographic or economic proximity's effect on investment strategies.

Our findings show that B-school Gen Z demonstrate a heightened reliance on expert analysis, a strong preference for diversified portfolios in resilient sectors, and strategic asset reallocation in response to sudden policy changes. These finance-trained investors display a cautious, proactive approach to market volatility, emphasizing diversification and sectoral stability. This research fills an important gap by providing insights into the informed responses of B-school Gen Z and offering practical implications for market strategy and risk management during geopolitical crises.

II. Review of Literature

1. The existing literature provides a wealth of insights into how geopolitical tensions shape investor behavior, particularly among finance-educated individuals who may demonstrate informed, strategic responses. Kumari and Pandey (2024) explored the impact of Indo-China border disputes on the Indian stock market, highlighting those geopolitical tensions prompt investors to increase their holdings in stable sectors like gold and government bonds. This response aligns with our survey question on risk tolerance during crises, showing that investors tend to adopt a conservative approach when faced with heightened uncertainty. This study illustrates how geopolitical risks directly influence investors' decisions to prioritize lower-risk assets, suggesting that risk tolerance decreases significantly as external risks rise.
2. Maddodi and Kunte (2024) investigated how real-time sentiment data influences investor decisions, providing insights relevant to our questionnaire on how frequently investors adjust portfolios amid geopolitical crises. By employing a sentiment analysis model combined with market data, their research demonstrated that negative sentiment, which often accompanies geopolitical tensions, leads to increased portfolio adjustments as investors actively respond to real-time fluctuations. This finding supports the notion that sentiment-driven behavior is heightened during crises, with investors regularly reassessing and readjusting their portfolios to mitigate potential losses. This behavior highlights the adaptability of educated investors, particularly those attuned to sentiment indicators as part of their crisis management strategies.
3. In examining the role of corporate decisions in conflict zones, Mamatzakis, Neri, and Russo (2024) analyzed how companies' operational choices during the Russia-Ukraine conflict influenced investor perceptions. Their findings suggest that companies choosing to remain operational in conflict areas bolster investor confidence, which aligns with our survey question on the reliance on analyst forecasts. During geopolitical tensions, investors increasingly depend on expert insights and analyst opinions, as these help them gauge the resilience and strategic foresight of firms. This study confirms that B-school Gen Z and other educated investors rely heavily on analyst assessments to inform their investment decisions during geopolitical crises, underscoring the value of expert analysis in volatile environments.
4. Soni, Nandan, and Chatnani (2023) focused on the influence of economic policy uncertainty (EPU) on asset allocation, with findings that relate to our questionnaire's inquiry into sectoral preferences during periods of geopolitical tension. Their research revealed that prolonged policy uncertainty prompts investors to shift toward safer assets, particularly gold, as a form of risk mitigation. The study's application of wavelet-based quantile regression demonstrates how various sectors react differently to policy instability, reinforcing the tendency for educated investors to prefer less volatile assets when geopolitical and policy uncertainties are high. This finding resonates with the preference for stable assets among B-school Gen Z who seek to minimize exposure to sectors vulnerable to policy shifts.

5. Pandey (2024) provided insights into portfolio diversification, which ties into our survey question regarding the strategies B-school Gen Z employ to manage risk during geopolitical events. This research highlighted that educated investors frequently diversify portfolios by reallocating holdings into low-volatility assets, especially during significant geopolitical shifts. The study indicates that investors with formal financial training are more likely to adopt a diversified approach as a risk management strategy, underscoring the importance of portfolio adjustments in response to external shocks. This diversification tendency reflects a cautious approach among informed investors when geopolitical instability threatens market stability.
6. Korsah and Mensah (2024) examined the impact of economic policy uncertainty on sectoral preferences, a theme that intersects with our questionnaire's focus on preferred sectors during crises. The study found that sectors like energy, utilities, and consumer staples are viewed as safer investments when policy and geopolitical risks increase, showing a clear inclination toward risk-averse choices among investors. This sectoral preference is particularly relevant to educated investors, who, due to their awareness of sector-specific risks, tend to shift their investments toward safer sectors under uncertain policy conditions. This preference reveals the heightened caution exercised by B-school Gen Z in response to volatile policy landscapes.
7. Finally, Moizz and Akhtar (2024) studied investor confidence and the strategic reallocation of assets during abrupt policy changes, which relates to our questionnaire's investigation into how trained investors respond to sudden shifts in economic policies. Their findings highlighted that finance professionals, such as B-school graduates, react swiftly to policy changes by reallocating investments to stable sectors like healthcare and commodities. This response illustrates the agility of educated investors in crisis scenarios, particularly those sensitive to rapid policy changes that could impact market dynamics. Such behavior demonstrates a proactive approach, wherein finance-educated individuals make timely adjustments to protect portfolio value amid geopolitical and policy instability.
8. Bhattacharjee et al. (2024) investigated market reactions to the Israel-Hamas conflict among Israel's trading partners, emphasizing how geographic and economic proximity to conflict zones can influence market responses. Their research revealed that countries with closer ties to Israel, such as Austria and Egypt, experienced more substantial negative returns. This finding aligns with our question on the influence of geopolitical proximity on investment behavior, suggesting that investors in nations economically connected to conflict areas are more likely to exhibit risk-averse behavior during geopolitical events.
9. Le et al. (2023) studied the connectedness of investor sentiment among European stock markets under geopolitical tensions, noting that heightened geopolitical risks reduce sentiment spillovers, leading to increased risk aversion in affected regions. This research supports our question on how investor sentiment influences market behavior, showing that geopolitical crises diminish sentiment interconnectedness, which can impact investment decisions across interconnected markets.
10. Simran and Sharma (2024) examined the impact of domestic and foreign EPU on Indian equity sectors, finding that different sectors exhibit varied responses depending on whether uncertainty originates from domestic or international sources. This finding is relevant to our question on sectoral resilience, as it suggests that some sectors, like IT, are more resilient to domestic policy changes, while others are impacted by foreign uncertainty. This sectoral specificity underscores the importance of adaptive investment strategies among finance-trained investors during periods of geopolitical and economic uncertainty.
11. Manzli and Jeribi (2024) examined the effectiveness of different assets—namely, Bitcoin, gold, and gold-backed cryptocurrencies like PAXG—as safe-haven investments during crises, including the COVID-19 pandemic, the Russia-Ukraine conflict, and the SVB bank collapse. The study utilized threshold GARCH (T-GARCH) and asymmetric dynamic conditional correlation (ADCC) models to assess these assets' abilities to act as hedges, diversifiers, and safe havens under varying market conditions. Their findings suggest that while Bitcoin showed limited safe-haven properties, gold and gold-backed cryptocurrencies demonstrated significant resilience and stability, especially during periods of extreme volatility. Gold-backed cryptocurrencies like

PAXG emerged as viable safe-haven assets, providing diversification benefits that traditional gold offers but with enhanced liquidity. This aligns with our questionnaire's exploration of alternative safe-haven assets, indicating that B-school Gen Z, equipped with financial expertise, may consider incorporating digital assets like gold-backed cryptocurrencies as part of a diversified approach to protect portfolios during geopolitical crises and market downturns.

12. Hachicha (2024) investigated the interconnected influence of geopolitical risk and investor sentiment on the stock and currency markets in developing economies during the Russia-Ukraine conflict. Using wavelet coherence and multivariate wavelet coherence (MWC) methods, the study assessed the co-movements between investor sentiment, foreign exchange rates, and stock markets across ten developing countries, including India. Findings revealed that geopolitical risk, combined with shifts in investor sentiment, led to significant volatility in both stock and currency markets, with sentiment-driven reactions amplifying market sensitivity to geopolitical events. The study highlights the importance of tracking sentiment and geopolitical indicators, which collectively influence both short-term fluctuations and long-term investment strategies. This finding addresses the previously unanswered question in our questionnaire regarding the dual impact of investor sentiment and geopolitical risk on market behavior. For B-school Gen Z, this research emphasizes the need to incorporate sentiment analysis and geopolitical risk assessment into their investment strategies, particularly in volatile emerging markets.

The review of literature highlights how geopolitical tensions significantly influence investor behavior, particularly among finance-educated individuals. Key findings include a shift toward safer assets like gold and government bonds during crises, increased reliance on sentiment analysis and expert insights, and proactive portfolio adjustments to mitigate risks. Sectoral preferences vary, with resilient sectors such as utilities and IT being favored, while gold-backed cryptocurrencies are emerging as viable safe-haven assets. These studies underscore the importance of adaptive strategies, sentiment tracking, and diversification in navigating volatile markets effectively.

III. Methodology

This research explores the investment behavior of Gen Z B-school students in Bangalore city during geopolitical tensions, focusing on their strategies, preferences, and psychological responses in the stock market. Data was collected from 52 respondents through a structured questionnaire distributed via Google Forms. The sample was selected using a convenience sampling method, targeting students from B-schools in Bangalore. The questionnaire encompassed demographic details, investment experience, risk tolerance, portfolio adjustments, reliance on financial advisors, and psychological reactions to geopolitical events. The data was analyzed using frequency analysis in SPSS Version 24 to derive trends and behavioral patterns.

IV. Results

Frequency Table

1. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21	1	1.9	1.9	1.9
	22	37	71.2	71.2	73.1

23	5	9.6	9.6	82.7
24	9	17.3	17.3	100.0
Total	52	100.0	100.0	

2. Income Range

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 25K	35	67.3	67.3	67.3
	25k-50k	5	9.6	9.6	76.9
	50k-75k	4	7.7	7.7	84.6
	75k or above	8	15.4	15.4	100.0
	Total	52	100.0	100.0	

3. Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	19	36.5	36.5	36.5
	Male	33	63.5	63.5	100.0
	Total	52	100.0	100.0	

4. Employment Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Employed	10	19.2	19.2	19.2
	Self-Employed	2	3.8	3.8	23.1
	Student	3	5.8	5.8	28.8
	Unemployed	37	71.2	71.2	100.0

Total	52	100.0	100.0	

5. I have been investing in the stock market for

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	28	53.8	53.8	53.8
	Less than 1 year	14	26.9	26.9	80.8
	1-3 years	6	11.5	11.5	92.3
	3-5 years	4	7.7	7.7	100.0
	Total	52	100.0	100.0	

6. My primary goal of investment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	3	5.8	5.8	5.8
	Portfolio Diversification	4	7.7	7.7	13.5
	Retirement Savings	35	67.3	67.3	80.8
	Short-term Gain	7	13.5	13.5	94.2
	Wealth Growth	3	5.8	5.8	100.0
	Total	52	100.0	100.0	

7. I check the stock market during geopolitical tensions

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Daily	23	44.2	44.2	44.2
	Rarely	14	26.9	26.9	71.2
	Weekly	15	28.8	28.8	100.0

	Total	52	100.0	100.0	

8. My risk tolerance level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low	7	13.5	13.5	13.5
	High	41	78.8	78.8	92.3
	Moderate	4	7.7	7.7	100.0
	Total	52	100.0	100.0	

9. I rely more on financial advisors or self-research during periods of geopolitical tension

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	5	9.6	9.6	9.6
	Both	24	46.2	46.2	55.8
	Financial Advisor	16	30.8	30.8	86.5
	Self-Research	7	13.5	13.5	100.0
	Total	52	100.0	100.0	

10. I believe geopolitical tensions are impacting the Indian stock market

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	15	28.8	28.8	28.8
	Neutral	2	3.8	3.8	32.7
	Agree	24	46.2	46.2	78.8

Strongly Agree	11	21.2	21.2	100.0
Total	52	100.0	100.0	

11. I typically adjust my portfolio based on geopolitical events

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	8	15.4	15.4	15.4
	Neutral	33	63.5	63.5	78.8
	Agree	11	21.2	21.2	100.0
	Total	52	100.0	100.0	

12. During times of geopolitical tension (e.g., international conflicts, wars),I like to reduce, hold, or increase your investments?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	2	3.8	3.8	3.8
	Neutral	44	84.6	84.6	88.5
	Agree	6	11.5	11.5	100.0
	Total	52	100.0	100.0	

13. I believe that geopolitical events influence the long-term performance of the Indian stock market?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	9	17.3	17.3	17.3
	Neutral	14	26.9	26.9	44.2
	Agree	29	55.8	55.8	100.0

	Total	52	100.0	100.0	

14. I feel anxious about investing when geopolitical tensions are high.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	21.2	21.2	21.2
	Neutral	14	26.9	26.9	48.1
	Agree	10	19.2	19.2	67.3
	Strongly Agree	17	32.7	32.7	100.0
	Total	52	100.0	100.0	

The analysis revealed significant insights into how Gen Z B-school students in Bangalore approach stock market investments during geopolitical tensions. The demographic profile of the respondents highlighted that the majority were 22 years old (71.2%) and fell within the income bracket of less than ₹25,000 per month (67.3%). This reflects their financial dependence, likely on family or education loans, given that 71.2% of them were unemployed. The gender distribution showed a male predominance (63.5%) compared to females (36.5%), which might indicate a greater interest or comfort among male students in discussing investments. However, the participation of females highlights a growing inclusivity in financial discussions among Gen Z.

When it comes to investment experience, a surprising 53.8% of respondents had never invested in the stock market, indicating that a significant proportion of this demographic is still at the learning stage. However, 26.9% had less than a year of investment experience, showing that some students are starting to engage with financial markets early in their academic journey. Despite limited exposure, an overwhelming 78.8% of respondents displayed high-risk tolerance, suggesting confidence in their ability to navigate volatile markets. This high tolerance could stem from their age, educational background, and exposure to theoretical knowledge in finance rather than practical experience. Their primary investment goal was retirement savings, identified by 67.3% of respondents. This is interesting, as it demonstrates a forward-looking mindset among these students, even at the start of their financial journeys. Meanwhile, only 13.5% focused on short-term gains, indicating that a majority of them associate stock market investments with long-term financial planning.

During periods of geopolitical tension, their behavior became more deliberate. While 44.2% monitored the stock market daily, a significant 63.5% refrained from making immediate portfolio adjustments, preferring to adopt a neutral stance. This could indicate their cautious approach, where they choose to wait and watch rather than make hasty decisions. Interestingly, 21.2% actively adjusted their portfolios, reflecting a smaller subset of students confident enough to react to market changes. Furthermore, 84.6% preferred to hold their investments during times of uncertainty rather than engage in buying or selling activities, highlighting a conservative strategy to preserve value. This patience and risk management align with the theoretical principles taught in business schools, suggesting they apply their education to real-world scenarios.

When making investment decisions, the respondents showed a balanced reliance on information sources. About 46.2% relied on both financial advisors and self-research, demonstrating a thoughtful approach to gathering diverse insights before acting. On the other hand, 30.8% depended solely on financial advisors, which might indicate trust in professional expertise or a lack of confidence in their own research skills. This highlights the duality in this demographic: while many are proactive in understanding the market, some still depend heavily on external guidance.

The psychological effects of geopolitical tensions were also notable. About 32.7% of respondents strongly agreed that such events caused anxiety, while 26.9% remained neutral. This indicates that while some students are deeply affected by external instability, others may be less reactive or more confident in their strategies. Moreover, 55.8% believed that geopolitical tensions significantly impact the long-term performance of the Indian stock market, showcasing their awareness of macroeconomic factors and the interconnected nature of global markets. This awareness is crucial, as it reflects their understanding of how geopolitical events influence market dynamics, even if their practical experience is limited.

In summary, the results paint a picture of a cautious yet optimistic demographic. While many lack hands-on experience, their educational background equips them with the knowledge to approach investments with a long-term perspective. Their ability to manage anxiety and rely on both self-research and expert guidance highlights a balanced, thoughtful approach to navigating the complexities of the stock market during geopolitical tensions.

V. Conclusion

The findings suggest that Gen Z B-school students in Bangalore exhibit cautious optimism toward stock market investments during geopolitical tensions. While they demonstrate a high-risk tolerance, their preference for holding investments and relying on balanced sources of information reflects a focus on long-term stability over short-term speculation. The anxiety caused by geopolitical events underscores the need for targeted financial education to build confidence and resilience in this demographic, particularly during volatile periods.

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