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“mental toughness involves a particular attitude to novel events: a toughened individual welcomes novelty as a challenge, sees in it an opportunity for gain; an untoughened individual dreads it as a threat and sees in it nothing but potential harm.”
- John Coates, The Hour Between Dog and Wolf

The Psychology of a GreshamQuant Trader: More Than an Execution Monkey

In my first blog, *To Execution & Beyond,* I introduced the *execution monkey*, a term used to describe the seemingly repetitive and mechanical nature of being a quant trader. When the trading desk considered making one of those “day in the life” TikToks, it dawned on me that an execution monkey is exactly what I would look like. You would see the trading team spending every day (and night) placing buy and sell orders, hammering away on their keyboards like real-life Derek Zoolander and Hansel.

I can certainly acknowledge and respect the execution monkey-like qualities of trading a systematic strategy. Most notably, the nature of the job does not care if the strategy is making or losing money. The model runs every day, so there are trades every day. The daily tasks and vigilance required for execution remain the same. Truly, no days off!

But beneath this routine lies a complex psychological landscape. It demands discipline, patience, and a mindset that is anything but robotic. Outside the desk, most people are blind to the methodical decision to take a road less traveled. It’s not the decision to trade, it’s the decision to know when not to.

As illogical as it sounds, the best trades are often the ones we do not make. This value is best captured in Yoav Git’s blog, *The Waiting Game*. Patience and restraint are key as we wait for the market to come to us. Strategic inactivity can lead to significant savings in execution costs and slippage when done correctly. Not only is the desk being paid not to trade, but far more work and mental gymnastics go into *not* trading than actually trading.

Not all quant traders are quite like the others. Without trust and *Alignment* within the whole business this approach would not be possible, and an execution monkey is exactly what I would be told to be. There is a psychological burden that comes with taking on risk against the model. I likely would not have lasted in the seat for over eight years without a supportive environment and proper risk monitoring tools. The constant feedback loop between research and trading is what enables trade execution success.

Would life be easier as just an execution monkey? Certainly. The execution monkey follows the model’s strict orders and sleeps like a baby because of it. No second-guessing trades they did or didn’t do, and no stress about overnight risk. But even though this is exactly what keeps me up at night, this is also what brings excitement and joy to each and every day.

I’M MORE THAN AN EXECUTION MONKEY.

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