



# Seizing Uncertainty



# Introduction

The Seizing Uncertainty study explores how effective decisions are made in a world where it is increasingly hard to predict how things will turn out.



# Foreword - Professor David Tuckett

We live in an age of radical uncertainty. While generations before us have experienced periods of profound uncertainty, the scale, pace and complexity of the change we are living through today marks a step change.

The familiar anchors of the past are receding, and the future seems increasingly unpredictable. As we all weather the winds brought by complex economic conditions, information overload, and transformative technology, navigating this uncertainty becomes paramount to our success – both individually and collectively.

HSBC's new study, *Seizing Uncertainty*, delves into the intricate cognitive, emotional, and social dynamics that underpin decision-making in this volatile landscape. The research reveals how we, as humans, have developed sophisticated mechanisms to manage uncertainty, drawing on biological, psychological, and social resources to minimise discomfort and seize opportunity.

But the study goes beyond simply acknowledging our coping mechanisms. It identifies the factors that allow certain individuals to use uncertainty as a catalyst for innovation and positive change. By illuminating these factors, *Seizing Uncertainty* provides valuable insight into how we can empower more people with effective decision-making skills.

Much of this insight has been developed drawing on Conviction Narrative Theory, a framework for understanding decision-making under uncertainty that I developed following extensive research into the work of the world's most successful fund managers. Conviction Narrative Theory posits that we act based on stories about how our actions can lead to imagined futures, with these narratives deeply embedded in our social networks and reflected in our brain activity.

*Seizing Uncertainty* builds upon this understanding, demonstrating how our ability to mentally simulate the future – to imagine the consequences of our actions – is crucial for navigating uncertainty effectively.

It shows that having access to quality information, using the support of personal networks, and being open to uncomfortable feelings, like regret, can significantly influence our ability to lead ourselves towards outcomes that fulfil and satisfy us.

As we face into today's particular uncertainties, it would be in all our interests if we were to equip ourselves with the cognitive and emotional tools that enable sound decision-making.

*Seizing Uncertainty* offers just that, providing valuable insights for individuals, organisations, and communities seeking a better shot at determining “what is going on here?” and maybe, just maybe, developing strong responses to “how do we make it better?”.

**Professor David Tuckett** is Director of the UCL Centre for the Study of Decision-Making Uncertainty and a Fellow of the Institute of Psychoanalysis. A link to David Tuckett's research can be found [here](#).

David Tuckett acted as Academic Advisor to the *Seizing Uncertainty* study, working alongside HSBC at each stage of the research project.

# Executive summary

Uncertainty brings excitement, more choices, possibilities, and opportunities. But also stress, anxiety and, for many, decision paralysis and regret at letting opportunities pass by. The impacts of uncertainty are not experienced equally: for those managing more complexities in their lives, it poses an even greater challenge.

While uncertainty makes decision-making harder, we cannot avoid it: prevarication or not making decision is a decision of sorts. And besides, we make hundreds of decisions every day, especially at major junctures in our life, where our trajectory might shift depending on the path we pick. We can't predict or control the possible outcomes of all the decisions we make, we can only try to control how we make our decisions – ensuring that the decision made is the right one for us.

While many of those participating in the study feel regret about past decisions and apprehension about decisions yet to be made, they also say they feel confident in their decision-making abilities. This is because in the act of making a decision we create confidence. However, decisions can be made poorly and when that happens, that confidence created is ill-founded and leaves us feeling dissatisfied or uneasy.

The development of well-founded confidence works cumulatively – the more we can make effective decisions, and hone good decision-making habits, the better our decisions are likely to be in the future.

In Seizing Uncertainty, HSBC sets out to define the elements of decision-making that are required to make effective decisions – and produce well-founded confidence.



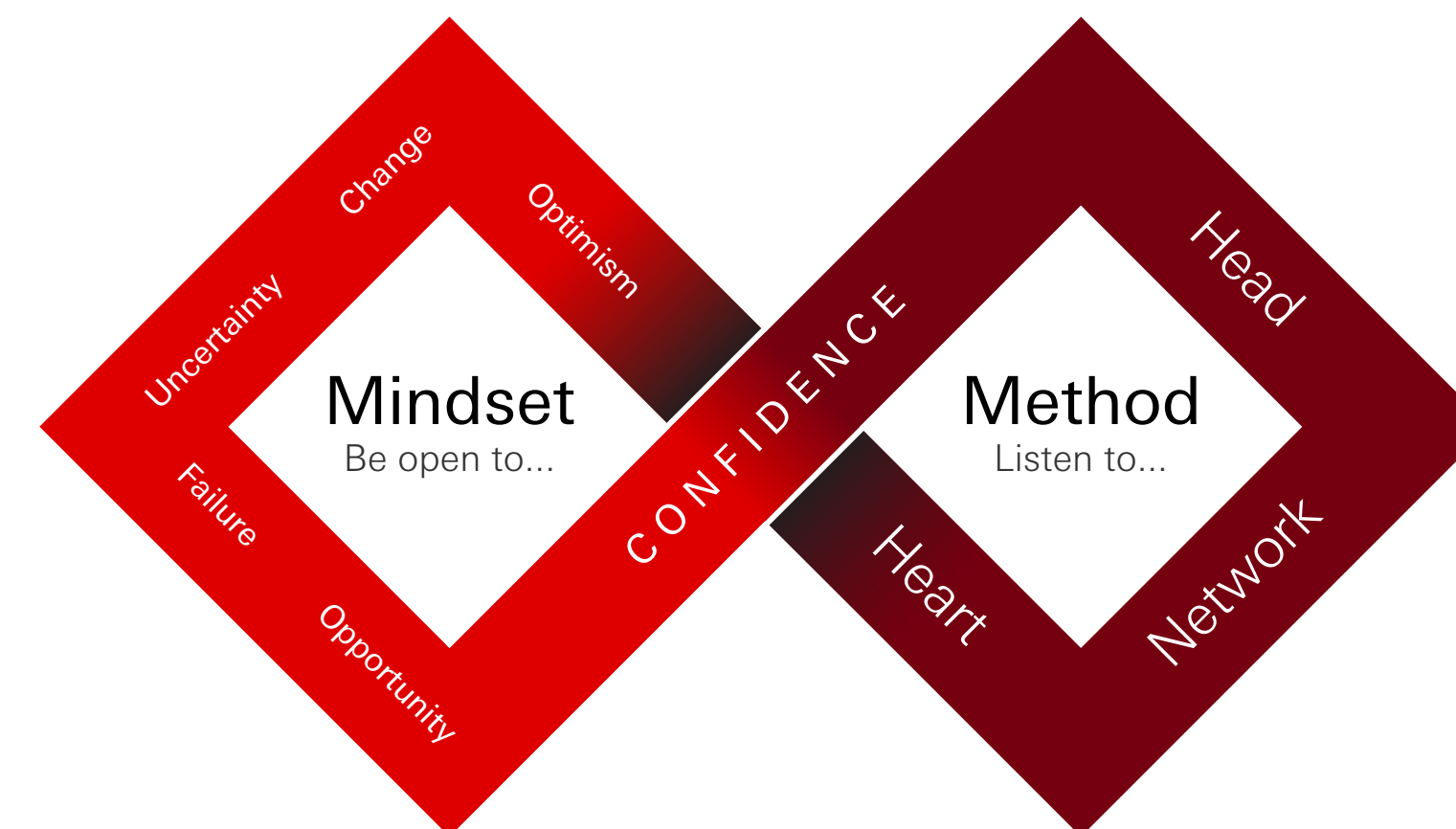
# Anatomy of good decision making

Drawing on the experiences of more than 17,000 people around the world, including over 3,000 international business leaders, who shared details on how they made, are making, or plan to make decisions at some of their biggest personal and professional moments, HSBC has developed a model that breaks down the **anatomy of good decision-making**.

We have identified two fundamental components of effective decision-making: Mindset and Method.

We find that the mindset and mental wellbeing of the decision-maker has a strong impact on decision-making. Consciousness of our mental state and understanding how it might influence our ability to make big decisions is valuable, even if it is not always something that we can control.

When we have an optimal Mindset, we approach our decision with optimism about the outcome, a willingness to fail, and an openness to change. We feel able to tolerate the uncertainty we might experience and are able to identify opportunities that arise when things change or don't go to plan.



Process also plays a role. Our new decision Method includes three interlocking elements:

**Head:** analysis of relevant information and evidence, integration of previous knowledge and experience, and effective, flexible planning

**Network:** consultation of personal and professional contacts, experts, as well as broader community and society

**Heart:** gut instincts, personal values, and imagining different scenarios and outcomes

We can create well-founded confidence when we approach decisions with an optimal Mindset and work through the Method, challenging ourselves to seek alternative options and perspectives.

Working through the Method on its own, or without openness to new information or perspectives, is unlikely to produce well-founded confidence.





# A world in flux



## The world around us feels more uncertain than ever

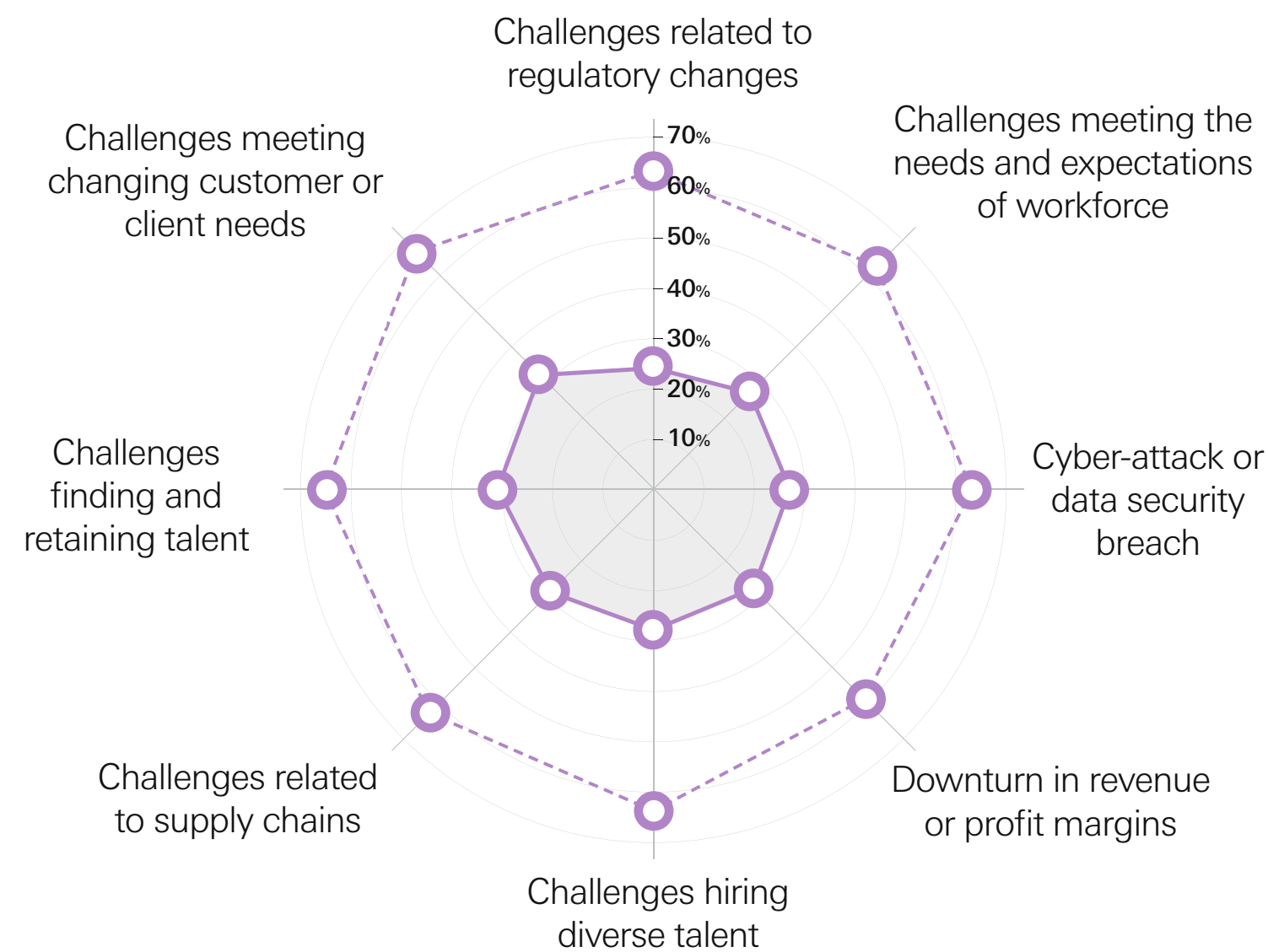
With the world around us changing rapidly, uncertainty is inescapable. We feel it in both our personal and professional lives. This change opens up new and greater possibilities, and today our horizons in life and business stretch further than ever before.

At the same time, uncertainty created by change can be difficult to manage. Across the markets surveyed in our study, 80% report high levels of concern about big societal issues from economic instability to climate change, with business leaders expecting to face more challenges driven by these issues.

Many report experiencing increased feeling of stress, anxiety and loneliness, and are concerned about their financial situation and their health. They expect these experiences and feelings to intensify in the coming years.

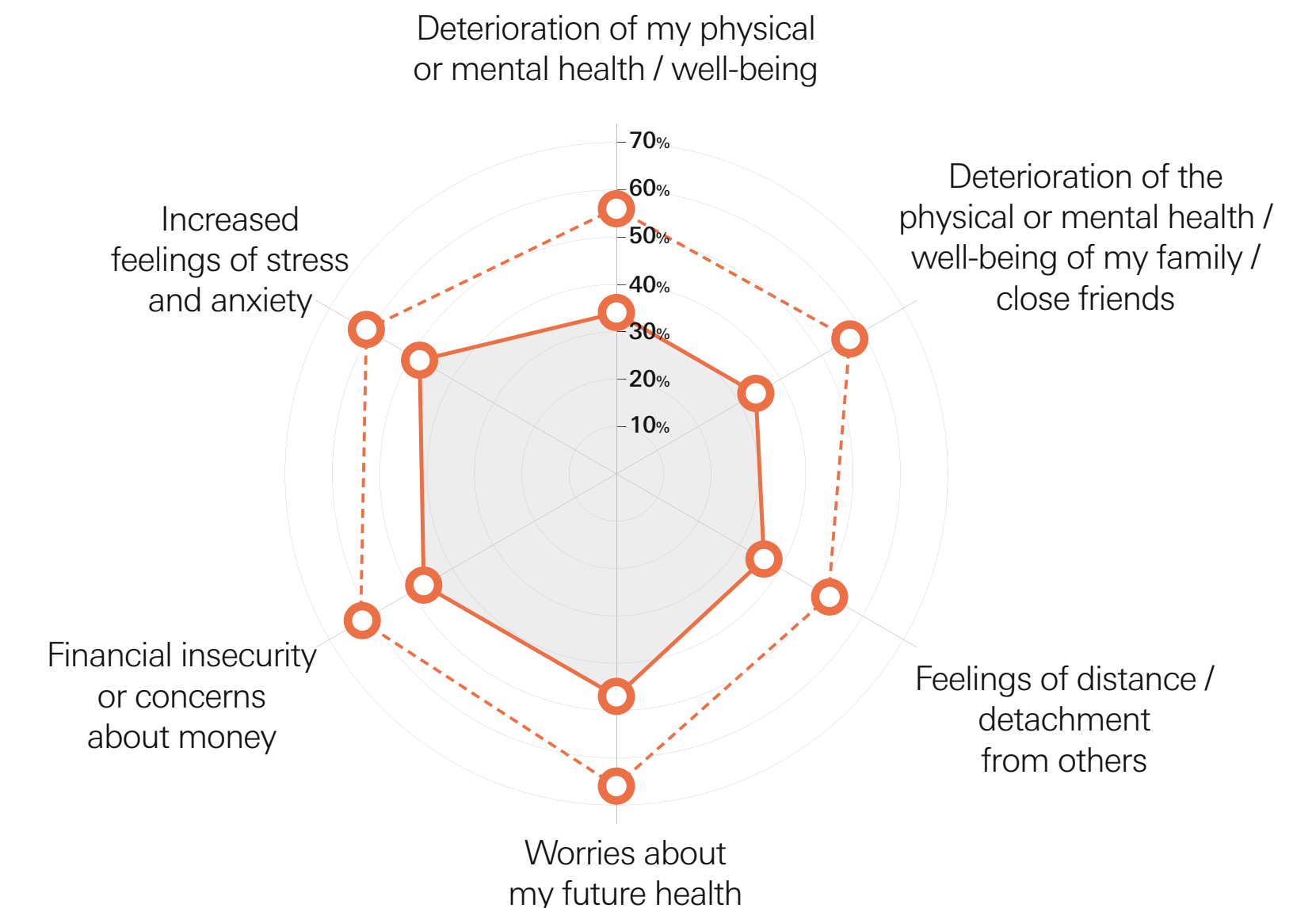
### Business Leaders

- Experienced in last 5 years
- - -○- - - Expect to experience in next 5 years



### General Population

- Experienced in last 5 years
- - -○- - - Expect to experience in next 5 years





# Decision-making in uncertainty

## In this era of uncertainty, it is harder to make decisions.

Uncertainty hinders our ability to predict how things will turn out, leaving us unsure about when and how to act.

Unsurprisingly then, many say they find it hard to plan for the future, or feel less certain about the future, and over half feel ill-equipped to manage decisions they have to make.

This results in decision-making paralysis, and 50% say that they often feel regret over missed opportunities.

Business leaders also struggle with decision-making under uncertainty, many feel poorly equipped to manage their decisions and 42% say they put off making decisions.

Most business leaders participating in this study wish their support network was larger, providing them with more people to turn to for advice when making decisions.

### Business Leaders

Wish they had more people to rely on for support when making decisions



Feel ill-equipped to manage the decisions that they have to make



Put off thinking about decisions because it is uncomfortable



### General Population

Say it is harder to plan for the future than it used to be



Feel ill-equipped to manage the decisions that they have to make



Often feel regret over not taking opportunities





# The uncertainty decision gap

While uncertainty creates challenges for everyone, the scale of the challenge is greater for some.

Younger generations and those who identify as neurodivergent say decision-making in uncertainty is more challenging than those of older generations or those who do not identify as neurodivergent.

We also find differences between the responses of men and women, indicating that women are experiencing the impacts of uncertainty even more acutely than men.



# Generational Differences

**Generations face varying levels of uncertainty.** Gen Z and Millennials feel more uncertain than older generations in their personal and professional lives, as well as about their finances. While Gen X and Boomers report experiencing less uncertainty than the younger generations, particularly around their professional and personal lives, the gap is much smaller when it comes to finances, and health and well-being – the areas where Gen X and Boomers experience the greatest amount of uncertainty.

**Across all generations, many feel ill-equipped to manage the decisions they have to make,** reflecting the indiscriminate nature of uncertainty. This is highest among the younger generations, who are also more likely than their older counterparts to experience ‘decision paralysis’, perhaps indicating that over time we develop resilience to uncertainty, allowing us to make decisions and act even when feeling ill-equipped to do so.

It [the future] feels blurry. Like static.  
I don't quite know what I'm looking at.

**Gen Z, US**

Unexpected events in life are the spice of life.  
Either good or bad we just need to travel the  
journey with confidence.

**Millennial, UAE**

I feel anxious about life after retirement, thinking  
that my children will become increasingly distant  
from me and I will feel lonely and at a loss.

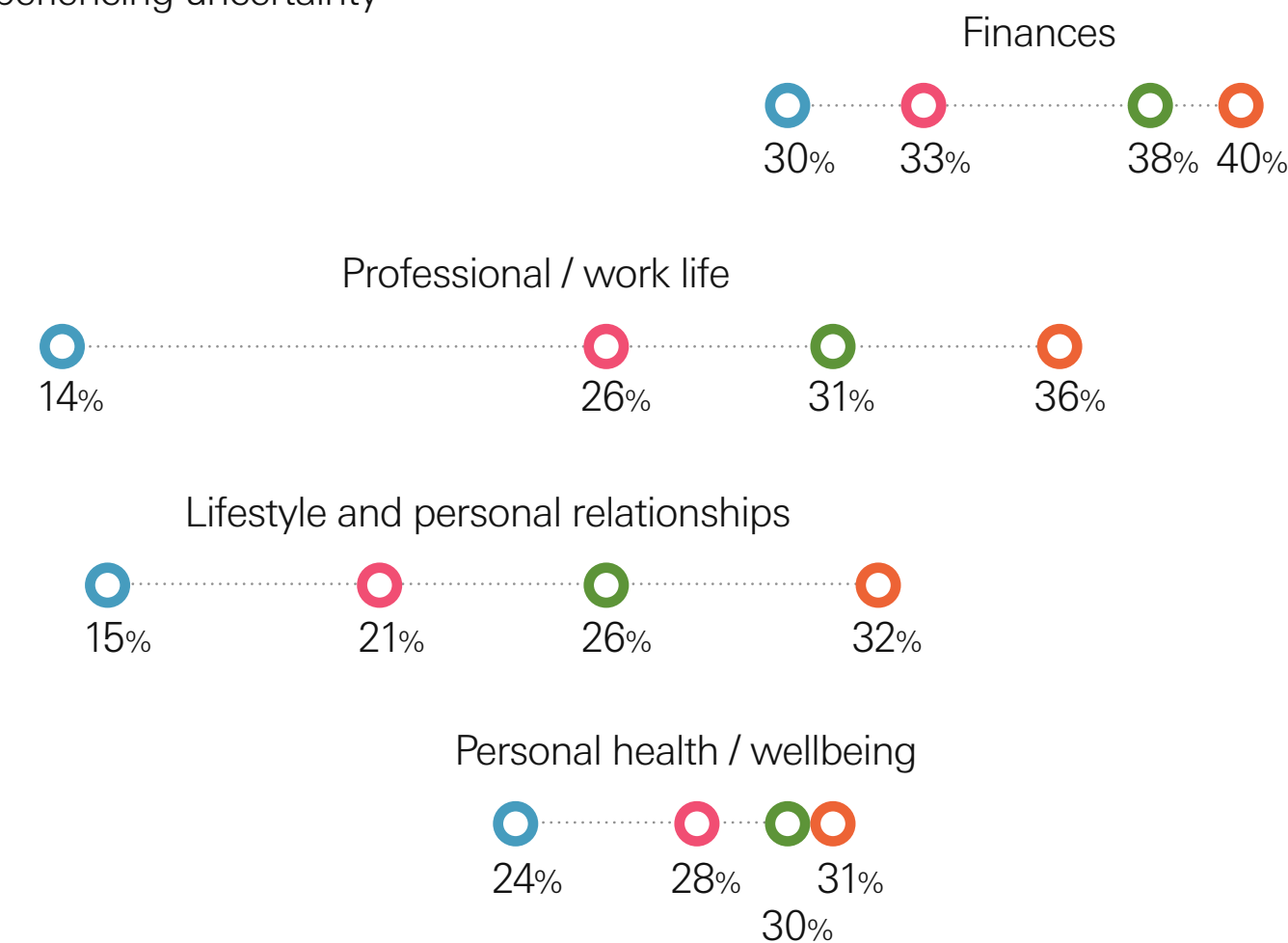
**Gen X, China**

Well, the future is always indefinite, we don't  
know what can happen, we just have to keep  
moving forward with strength and determination.

**Boomer, Mexico**

## Uncertainty experienced in each area of life

% Experiencing uncertainty



Key:

- Boomers
- Gen X
- Millennials
- Gen Z

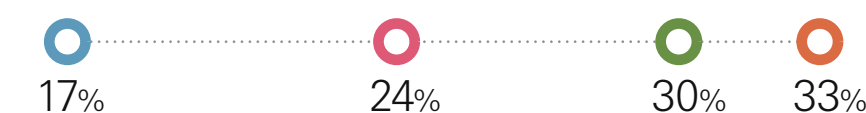
## Generation Definitions

Gen Z	2006* - 1997
Millennials	1996 - 1982
Gen X	1981 - 1966
Boomers	1965 - 1946

\*The research surveyed those aged 18 and above, covering Gen Z to the Silent Generation

## When it is time to act, uncertainty paralyses me

% Agree



## I sometimes feel ill-equipped to manage the decisions I have to make

% Agree





# Neurodivergent

**Our study captures the view of a broad and mixed group of people around the world who self-identify as, or have been diagnosed as, neurodivergent.** This is a group that faces numerous challenges in a world that is designed for those who are neurotypical.

**Those in our study who identify as neurodivergent are more likely to report that uncertainty makes decision-making harder.** They are more likely than those who do not identify as neurodivergent to say that uncertainty stops them from functioning well, keeps them from living a full life, and impacts their ability to act.

They also report feeling less equipped to manage their decisions and are more likely to regret the decisions that they do make.

I get very frustrated because of my ADHD.  
**Neurodivergent, US**

It makes me anxious to think about the future. Although I have a short-, medium- and long-term plan. Anything can happen and not meeting my goals terrifies me.  
**Neurodivergent, Mexico**

When unexpected events happen in my life, I feel sad because suddenly I lose the ability to get out of the situation.  
**Neurodivergent, India**

I often worry a lot and worry about the future. Sometimes I feel sad and feel regretful about some of the decisions that have been taken by me.  
**Neurodivergent, Mainland China**

## When I am uncertain, I can't function very well

% Agree



Key:

- Non Neurodivergent
- Neurodivergent

## Uncertainty keeps me from living a full life

% Agree



## When it is time to act, uncertainty paralyses me

% Agree



## I sometimes feel ill-equipped to manage the decisions I have to make

% Agree



## I often regret the decisions I make

% Agree





# Women

**Women are more likely than men to feel the negative impacts of decision-making in times of uncertainty. They also often still lack equal access to opportunity.**

Many of the women participating in our study highlight challenges balancing their personal and professional lives in the context of uncertainty, and the volume of complex, high stakes decisions they have to make across both domains.

They also experience anxiety and stress, concerns about finances and health worries at a higher rate than men.

Uncertainty is a word that enlists loads of energy. I need to be awake, alert, think – let’s think about all the scenarios and possibilities and make a plan.

**Woman, UK**

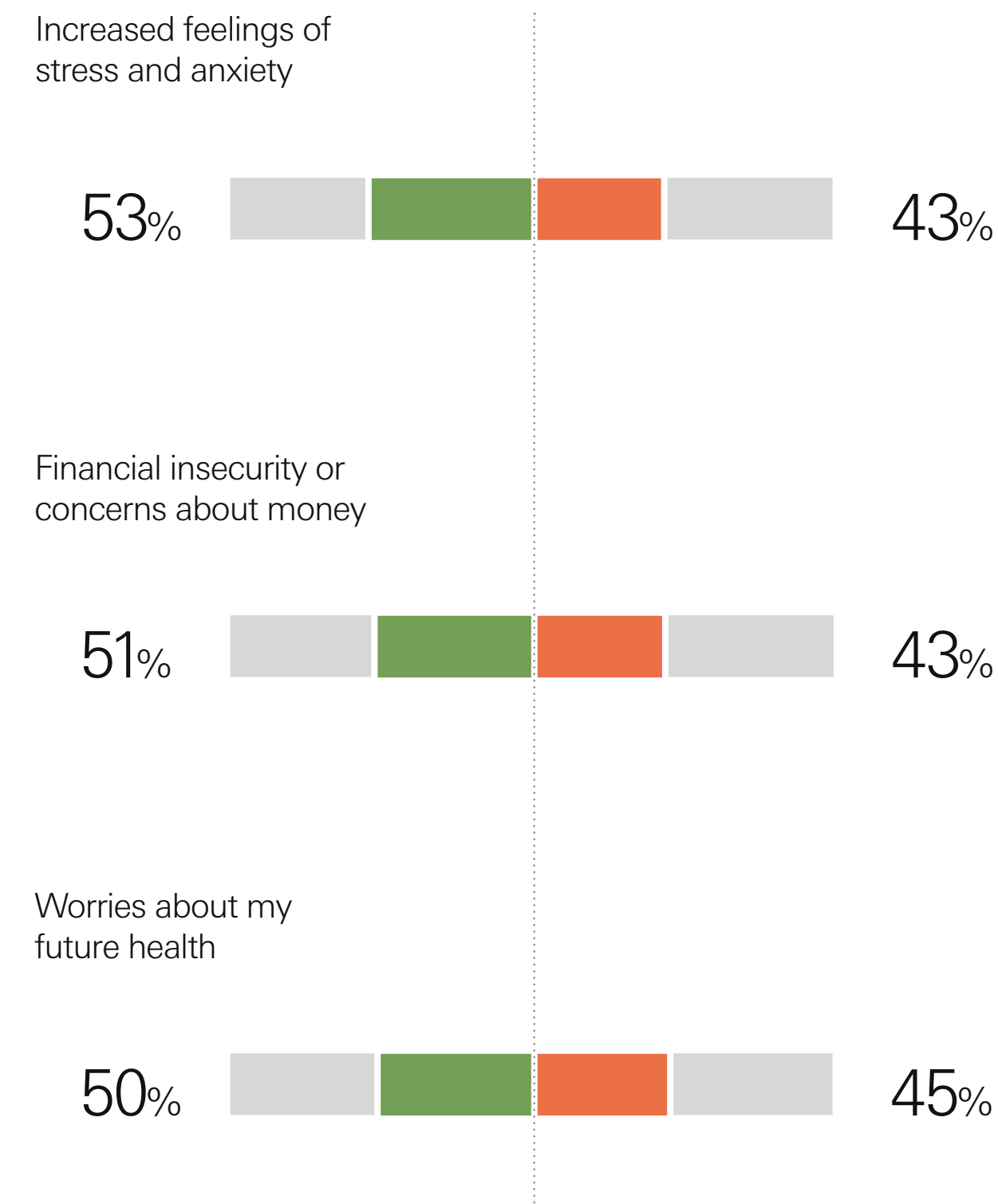
Different age stages, like 30, 40, and 50, come with different challenges and decision-making responsibilities. At the age of 30, when I was in the phase of establishing a family I had to make numerous decisions. Then, as I am just turning 50, with both aging parents and grown children, the responsibilities and decision-making become even more complex.

**Woman, Mainland China**

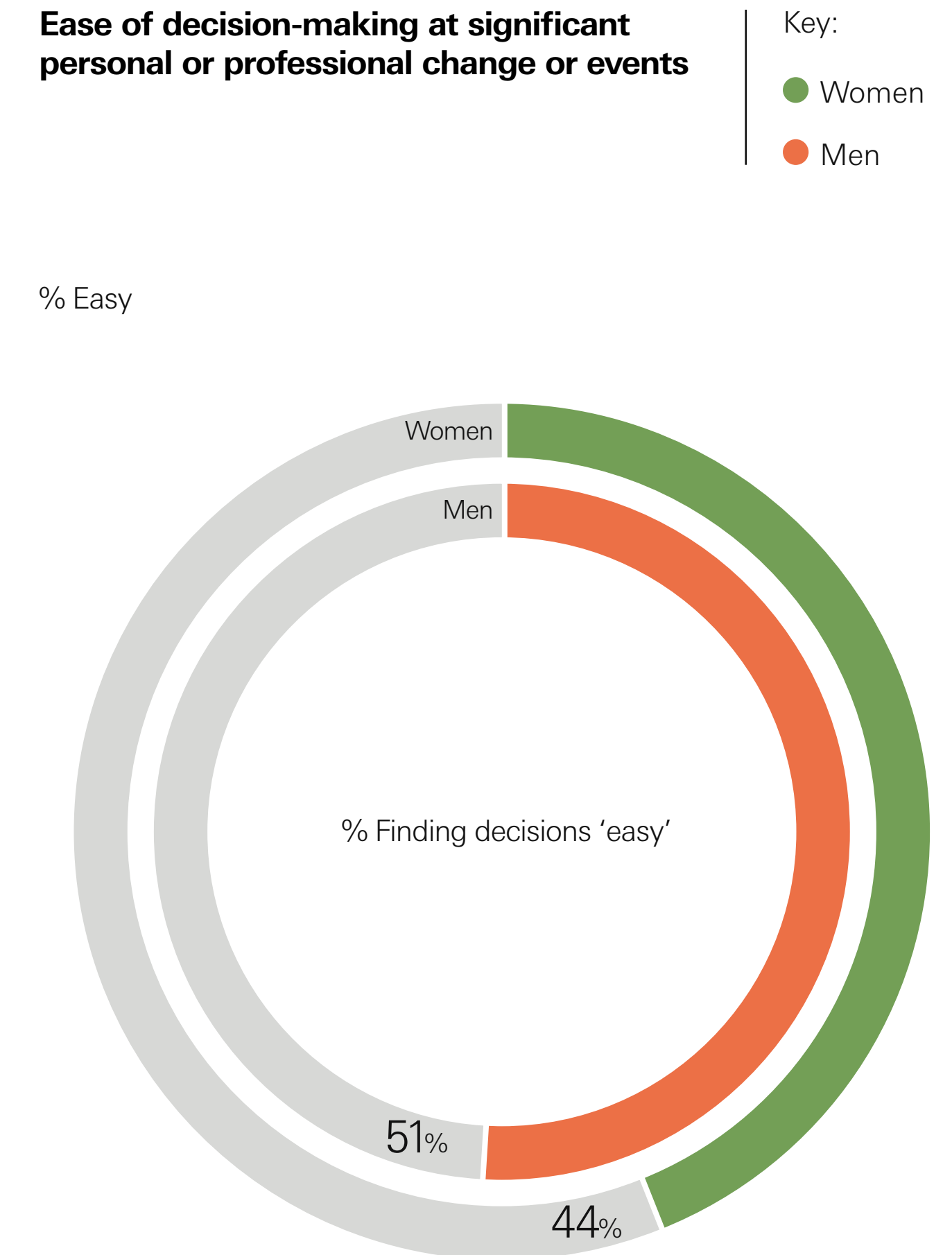
It’s unsettling, at times it is difficult to imagine a stable future being a single mother.

**Woman, Mexico**

## Top three impacts of uncertainty



## Ease of decision-making at significant personal or professional change or events





# Good decision-making habits



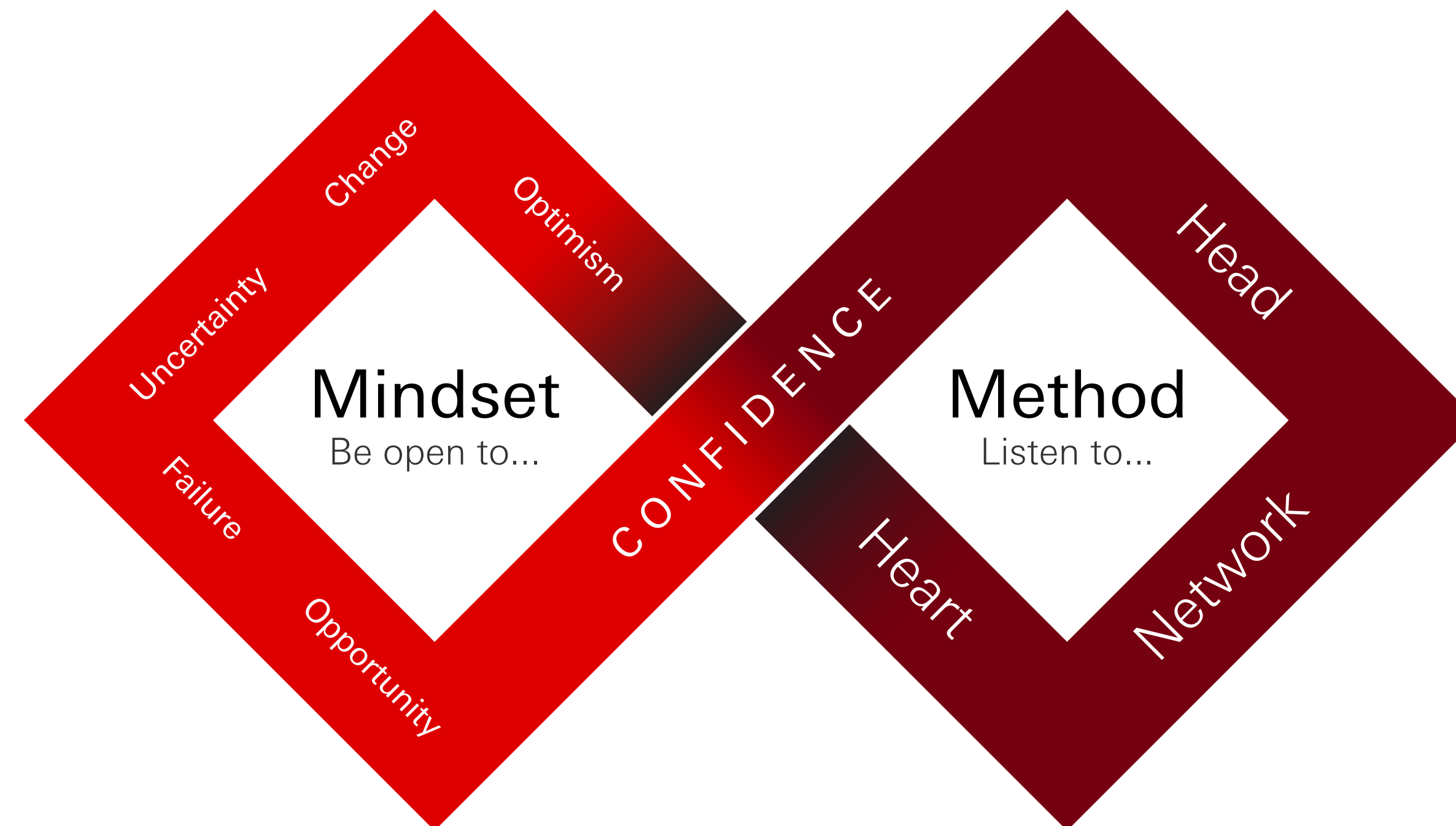


## Good decision-making is learned, not born

It involves a set of skills and habits that anyone can develop with access to the right information, networks, and tools.

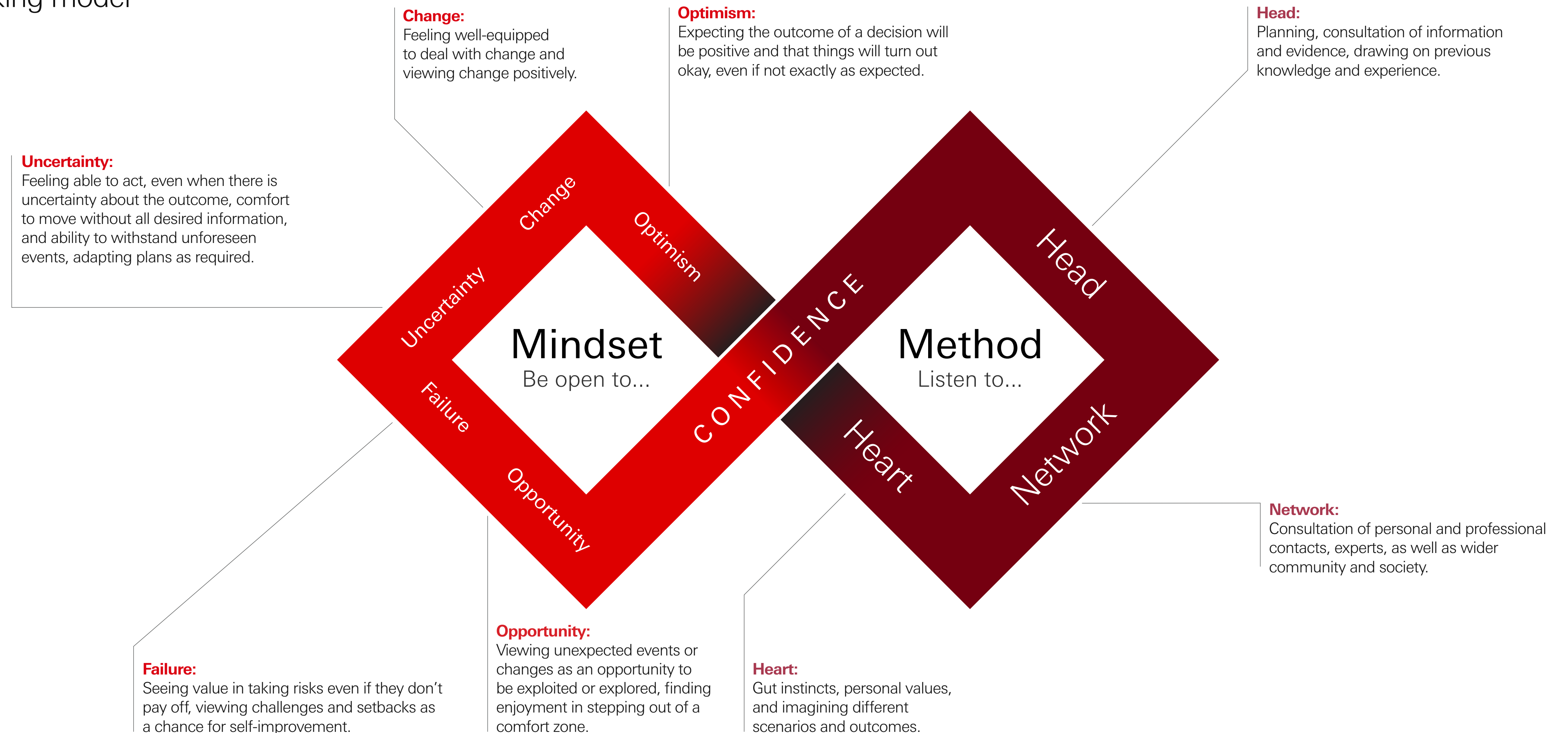
Our model identifies the combination of elements of good decision-making - **Mindset** and **Method** - that we, as decision-makers, need to make the right decision for us (or our organisation).

And we find it works cumulatively: the more we can build our confidence on good foundations and make more effective decisions, the more we make better decisions going forward.





## Understanding the Decision-Making model



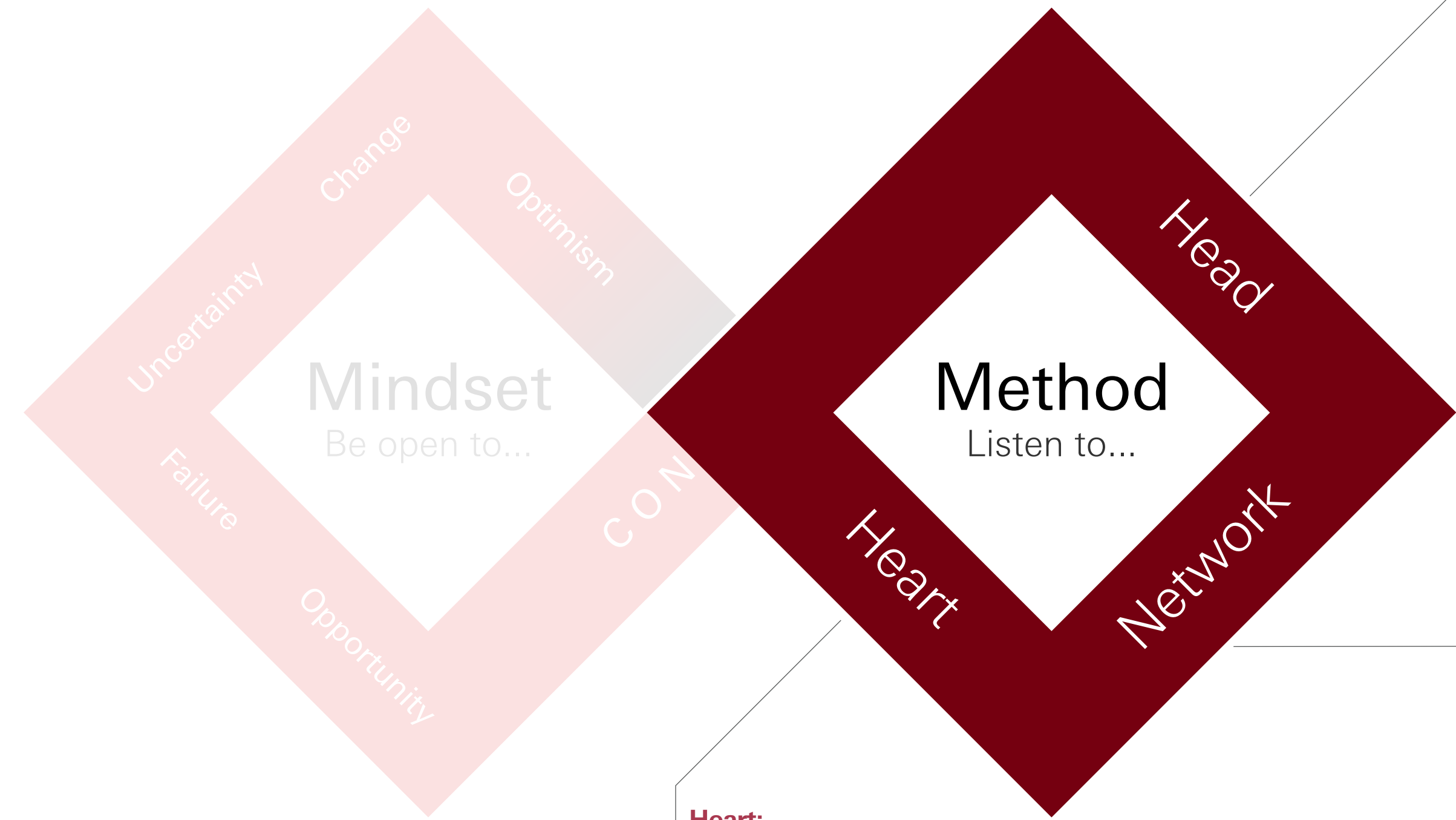
**‘The Confidence Loop’:** More effective decision-making builds confidence, and well-founded confidence drives effective decision-making.



# How to use the Decision Method

While the optimal decision-making **Method** combines all three elements of head, network and heart, **how** we use them is important:

**The most effective decisions are made when...**



**Head:**  
We are flexible and develop plans that are adaptable.  
  
We are able to draw on relevant previous experiences.  
  
We are willing to challenge our own beliefs.  
  
We are able to explore and take in a broad range of relevant information.

**Heart:**  
We have good awareness of the values that guide our choices.  
  
We deploy gut-intuition built and honed through personal and collective experience.  
  
We think through the implications of a (realistic) range of outcomes.

**Network:**  
We are willing to explore a range of opinions.  
  
We seek expertise to aid and expedite decisions.  
  
We seek new perspectives to uncover potential blind-spots.  
  
We are open to taking on and evaluating alternative viewpoints.



# Anatomy of good decision-making





## Wellbeing and good decision-making

How we feel and what we are experiencing at the time of making a big decision impacts our ability to make that decision. We are in the optimal state to make effective decisions and identify and seize the opportunities available to us when our mental health is good, and we feel in control.

Of course, we cannot always control the timing of the decisions we need to make, or other events that may be happening concurrently. Being aware of our state of mind and where it might present barriers, can be an important first step to increase resilience and move through uncertainty.

## Case study

### Deepak: Navigating the uncertainty of grief

#### **Prioritising mental clarity and aligning with values fosters growth and confidence in decision-making amid emotional turmoil**

The unexpected loss of his brother plunged Deepak into emotional turmoil, inhibiting his decision-making abilities at a time where his family looked to him to assume the role of the main decision-maker. The weight of this responsibility heightened his fear of making mistakes, leading to an acute sense of caution and vulnerability.

Deepak recognised that his ability to make sound decisions for his business and family hinged on his emotional stability and that he needed to push past this decision paralysis. As a result, Deepak sought to actively manage his responsibilities in a more effective, rational way whilst also prioritising his mental wellbeing.

Deepak's experience navigating decision-making at a time of emotional distress illustrates the intricate link between decision-making and wellbeing. When it came to making decisions, Deepak prioritised decisions that were conducive to his family's well-being. Each decision, positive or negative, informed his future choices and helped him slowly regain confidence and clarity.

My indecision and self-doubt wasn't always like this. In the five years after my brother's death, I felt like I hesitated to make decisions because I was worried that I would make a mistake.

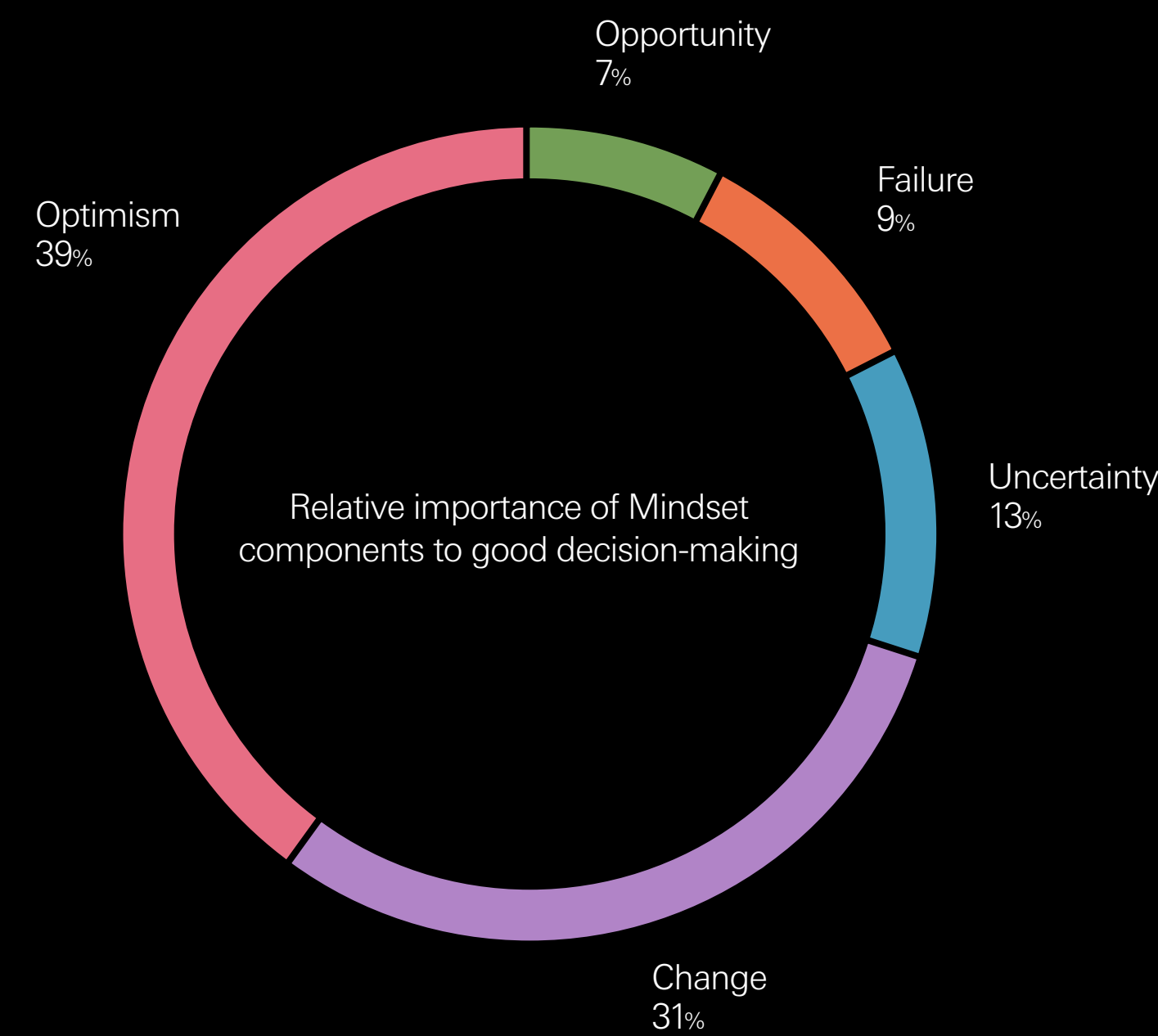
#### **Deepak**

Business owner, India



## Mindset and good decision-making

We have identified five interrelated components for an optimal decision mindset. Optimism about the outcome and openness to change are at its core, along with tolerance of uncertainty, willingness to fail and seeking opportunities.



## Case study

### Noah: Effective decision making to propel an entrepreneur's vision to reality

#### Balancing optimism about the outcome with a willingness to fail supports entrepreneurship

Noah, a seasoned professional from Singapore, felt the pull of a new ambition: financial freedom through entrepreneurship. Yet he knew the risks of starting a new business and wasn't going in blind. He approached his goal of launching a start-up with the calculated mind of an investor, conducting meticulous analysis of the market and using data as his guide.

Understanding that even the best-laid plans need scrutiny, Noah conducted thorough due diligence. He stress-tested his assumptions and sought diverse perspectives from his trusted network of advisors to uncover any hidden risks.

From the outset, Noah knew that indecision could be damaging, and appreciated that calculated risks were crucial for success, even with the possibility of adjustments along the way. His story underscores the importance of strategic decision-making, proving that sometimes a leap of faith, grounded in careful planning and consultation, are key to pivoting from uncertainty to opportunity.

At every turn, I aimed to take stock of potential risks and rewards associated with the various decisions on my hands.

Leveraging my network provided valuable insight and, at times, revealed hidden risks that prompted me to course correct along the way.

#### Noah

Investor, Singapore



## Head, Heart and good decision-making

### Head: Information + planning + knowledge + experience

Flexible planning gives us the space to adapt plans in response to changes in context or new information.

In exploring a wide range of sources of information, including those that may contradict our initial thinking, we open ourselves up to new perspectives.

We can use our previous experiences (including when things didn't go to plan) and apply our learnings and knowledge to inform and improve future decisions.

### Heart: Instincts + emotions + values

In uncertain contexts where we cannot rely on calculated trade-offs to make decisions, we lean on emotions and personal values to guide us. As we imagine and think through a range of potential outcomes, we test how we might feel in the event of each, creating further input we can use to inform our decision.

Our gut instincts, applied in combination with the information we gather from the world around us and honed through personal experiences, help us identify the way forward and build the confidence needed to act.

## Case study

### Ahmad: Leveraging informed instinct to deliver decisive leadership

#### Building leadership skills to act decisively and listen to 'heart' and 'head' key to a successful M&A

Ahmad, a highly-experienced executive in the Middle East, faced a high-stakes challenge: leading his company through a major acquisition. His decisions would determine the organisation's future market position and financial health. Balancing intuition with data-driven analysis, Ahmad successfully navigated the complexities of a major business decision under immense pressure.

Grappling with incomplete information, internal anxieties and company politics, Ahmad knew that succumbing to indecision or delayed decision-making could be detrimental. Amid a challenging, fast-paced decision-making environment, he learned to trust his instincts, but also sought out diverse perspectives from peers to stress-test and validate his strategy.

By balancing sharp intuition – grounded in experience and values – Ahmad mitigated blind spots and steered the company to a successful acquisition that boosted its market position and financial health. Even under immense pressure, strategic decision-making, fueled by both gut feeling and careful consideration, can drive successful outcomes.

When it comes to decision-making in fast-paced, high-stress scenarios, delaying decisions can be more disastrous than making wrong ones.

Taking decisive action, whatever state we are in, builds our skills. There is always room to reflect on those choices at a later stage.

#### Ahmad

Managing Director, UAE



## Networks and good decision-making

The people around us inform our decision-making by providing advice and acting as sounding boards, which enables us to develop and further our thinking. Their experiences also serve as examples we might reflect on as part of our own decision-making.

Beyond our close personal and professional connections, our networks also include experts and professionals who provide us with specific legal, financial or technical information and counsel.

Today, our wider community is also likely to extend to those we may or may not know personally around the world, via media and social media channels.

The effective use of networks in decision-making involves being open to a range of opinions to allow for more well-rounded decisions, seeking expertise to expedite processes and identify potential blind spots, and thoroughly evaluating alternative viewpoints.

## Case study

### Antonia: From uncertainty to opportunity – redundancy to career change

#### Using networks intentionally can deliver new opportunities during times of uncertainty

When redundancy from her long-term position at a FTSE 100 company forced an unexpected career change upon Antonia, she was met with a wave of rejections that tested her resilience and mental wellbeing. Yet, despite setbacks, Antonia met uncertainty with proactive optimism, determined to unearth opportunity.

Antonia's turning point came when a previous connection extended an invitation to a key industry event, leading to invaluable face-to-face interactions with sector leaders. In effectively leveraging her network, coupled with her openness to new possibilities, Antonia was able to shift careers and navigate a potentially difficult time in her life.

Her experience is also a testament to the cyclical nature of decision-making and confidence. The effective decisions Antonia made bred greater confidence and fueled a positive feedback loop that propelled her forward and allowed her to tap into opportunity.

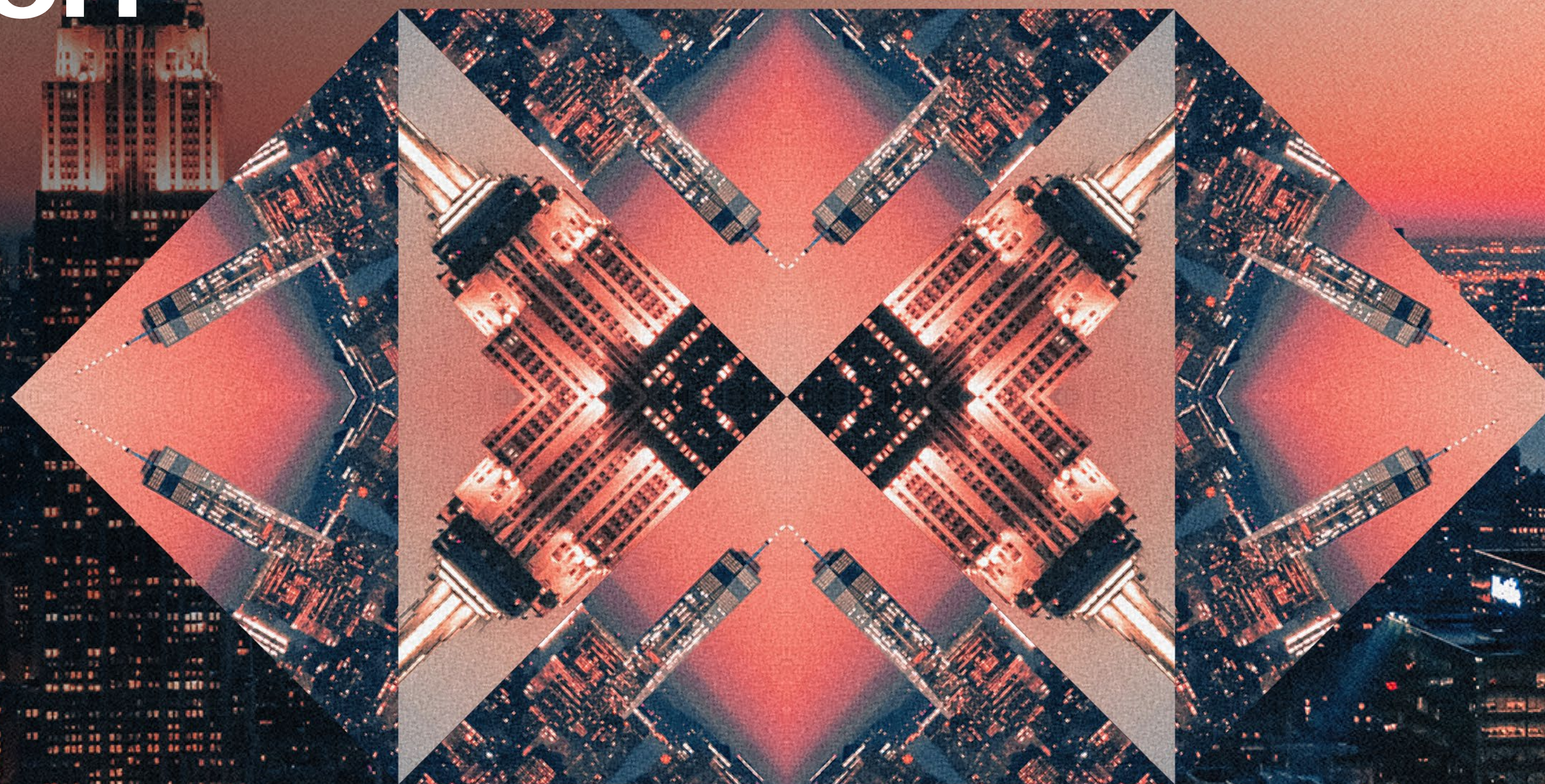
I went to countless networking events and made strong connections with influential leaders in my industry. These relationships eventually revealed professional paths that wouldn't have otherwise been within reach for me and helped me shift careers.

**Antonia**

Finance Director, UK



# About the Research





The Seizing Uncertainty study combined qualitative and quantitative research across 12 markets in 2024 along with advanced statistical analysis to explore and interrogate how international populations and business leaders are experiencing and navigating uncertainty.

Geographical Coverage

Quantitative research was conducted in: Australia, Mainland China, Hong Kong, India, Indonesia, Kingdom of Saudi Arabia, Malaysia, Mexico, Singapore, United Arab Emirates, United Kingdom and the United States of America.

Qualitative research was conducted in: Mainland China, Hong Kong, India, Singapore, United Arab Emirates, United Kingdom and the United States of America.

Key Audiences

**International Population:** This refers to the combined general population audiences from within each market.

**International Business Leaders:** This refers to the combined business leaders from within each market.

Where data is provided for sub-audiences or individual markets, this is specified.

Qualitative Approach

One-on-one in-depth interviews were conducted with 56 individuals across seven markets at two points in time (three-four months apart) to capture the dynamic nature of decision-making for a total of 112 interviews overall. These people were selected on the basis that they were currently experiencing or anticipating a significant personal or professional change or event.

The first phase of interviews were conducted between 1-16 May, the second phase of interviews were conducted between 25 July and 16 August.

Interviews were conducted face to face, as well as via video calls and lasted up to two hours.

With in each market, eight individuals were included spanning both consumer audiences (general population and high net worth individuals) as well as C-Suite business leaders.

Respondents were selected to ensure the representation of a diverse range of demographics, backgrounds and life stages and or business contexts.

\*The names of the participants in the qualitative portion of this study have been changed to ensure anonymity.

Quantitative Approach

A comprehensive survey comprising 17,555 online interviews across 12 markets was conducted, comprising n=1,000 general population, n=200 affluent individuals (~top 5%) and between 150 and 500 business leaders in each market.

Fieldwork was conducted between 5-30 June 2024.

All surveying was completed in local languages, with English offered as an option where appropriate.

Detailed demographic quotas were set to ensure a nationally representative sample within each market.

The decision-making model has been developed using structural equation modelling.



