

## Capital Markets and the Path to Nirvana

The sentiments many readers associate with the term “capital markets” are greed, fear, loathing, envy, jealousy, chicanery etc. But these are actually a reflection of our collective biases stemming from certain headline events that remain vividly etched in our memory. However, if we step back and view the capital market as a metaphor for life itself, our approach to it may be completely different.

Based on my own journey of the last two decades, I can vouch for the fact that the capital market is the best place to test oneself and prepare for the very purpose of life – “self-realization and discovering the infinite within”.

Let me explain how:

We have all heard the adage that ‘Life is a Stage’. Indian scriptures speak of us being sent into the world to be schooled by life and learn its lessons. Each one of us is born with differing “fortunes” and circumstances – depending upon our progress on our spiritual path in our previous “life classes”. Our past progress determines what path we start to tread in our current lifetime. Our choices and responses in this lifetime determine whether we advance further or fall prey to life’s temptations and regress in our ongoing quest.

Those who invest in the capital markets are similarly tested and measured on a continuous and real time basis. However, unlike many other slower moving professions, a capital market professional or investor is faced with a fast paced laboratory where heightened periods of stress bring out the highest spiritual realizations that include gratitude, the effort required to stay deserving, consciousness, detachment, renunciation, humility, self-awareness, equanimity, and selfless service. Allow me to elaborate:

1: The capital market is a place where financial rewards are completely out of proportion to skill sets and effort. Compare the ‘fortunes’ won and lost in the markets or the bonuses earned to the skills and remuneration of, say, a nuclear scientist! Thus in the markets, the fortunate (i.e. the financial winners) have a sense of gratitude for what they have received – a chance to work with and invest in enterprises created by some of the finest minds in their generation. These winners work hard and constantly seek to hone their abilities *to stay deserving* of this good fortune rather than constantly shop around to maximize their *immediate* gains. It is from among the latter lot of traders and job hoppers that we find people plagued with envy, dissatisfaction, greed and broken family lives – a reflection of the individual’s choices rather than the markets! Recognize someone you know?

2. The market is a place where the spiritual ideal of complete “awareness and consciousness” gets honed to the utmost. Investors encounter myriad external factors - from politics and economics, to environment issues and foreign liquidity conditions - that affect local stock prices! This consciousness is the first step towards realizing *the basic reality and oneness pervading our universe*.

People refer to it as globalization and liberalisation when they gain from it and contagion when the markets come crashing down. However, the fact that events, economies, companies and investors are all connected is inescapable!

3. Now, as one moves up the wisdom curve, detachment emerges. As one realizes that desires do not equal outcomes, acceptance of the reality of the “here and now” emerges. Every impulse arises, matures, fades and then arises elsewhere. This applies to events, to markets, to companies, to economies. The realization that “this too shall pass” allows detachment – from fear, greed, pain, emotion.

Again, investors are fortunate in the sense that they can “let go” without any emotional attachment to businesses or assets they invest in. While this sounds callous, it is a reality that there are no permanent friends or foes or blue chips and dogs in the markets. The markets only serve to remind us of the two Universal principals:

- *Rit-a*: the law of rhythm, cycles (“this bull/bear phase too shall pass”)
- *Yajna*: sacrifice of what you hold dearest (“let go”)

A truly detached investor sees a bull market for what it really is: Inflation in asset prices! Isn't it ironical that Central Banks seek to dampen consumer prices but encourage inflating asset prices!

4. Following from the above, the capital market is a place where “*humility*” gets inculcated very quickly! One swiftly realizes that the doers are the entrepreneurs (as they have their own destinies to fulfill) and the investor's rewards are a function of so many external factors that any egoistic pretensions of being a “winner” are only delusional. History is littered with stories of those who chose to ignore this lesson – be it famous “stock operators”, business leaders, emperors and leaders, or even central banks, all of whom thought they could create or maintain “prices” and beat the laws of nature.

5. The basic ideal of “*self awareness*” gets realized as one begins to play to one's strengths and builds a “circle of competence” and an equanimous temperament that is not swayed by events, personalities, emotions or ego:

*“Above the senses is the mind.  
Above the mind is the intellect.  
Above that is the Ego  
And above that is the Unmanifested Cause  
And beyond is Brahman:  
Omnipresent, Attributeless...”*

Only when one learns how to remain calm and composed under all sets of circumstances does the real test of winners – *an equanimous temperament* – emerge. This temperament is not captive to IQ, luck, desire or need. It is shaped and forged by all the ideals mentioned above and a genuine passion to stay ahead of the curve in one's chosen vocation. The concepts of “*detached passion*” and “*deserving destiny*” become real.

6. At the zenith of success on this path, winners are overcome with the wisdom that the real purpose of life is to achieve Oneness with the world. *This wisdom allows one to give back in untold measure: selflessly.* This is manifested in many forms. Some teach, many start seeding deserving entrepreneurs, some move on to philanthropy.

Now close your eyes and connect the dots. From Warren Buffett (who has endowed over US\$ 30 billion to the Gates Foundation) to Chris Holn (the famous founder of The Children's Fund) to my own partners at Enam- Nemish, Vallabh and Jagdish. Each has chosen to share his good fortune with the world in each of the above ways. These are the real winners of the Capital Market game. These are the people on the path to Nirvana.

My real learning from the markets then, is not about how to make money. That anybody with some luck can make. My real learning that I have truly shared with you - is on how to lead a life. That is what the markets and Enam have offered me the opportunity to experience.

Think about it: What is your purpose in life? Why else did you come to the capital markets and get such a head start on your spiritual journey?

(The author is Director of Enam Securities Pvt. Ltd. The views expressed are personal.)