

## Enduring thoughts

# Why the best marathon training looks like a smart investment strategy

*Genius is one percent inspiration, ninety nine percent perspiration*

Thomas Edison

Large datasets have a habit of challenging intuition. Recent analysis of marathon training does exactly that and provides a useful lens through which to think about long-term investing.

A 2024<sup>1</sup> study analysing training data from approximately 120,000 marathon runners over a 16-week period found that faster race outcomes were driven primarily by distance run and consistency, not by intensity.

The fastest runners accumulated roughly three times the weekly distance of the slowest, trained on more days and completed significantly more long runs. Those who logged around ten long runs of over 20km finished, on average, almost 50 minutes faster than those who completed none. Crucially, almost all of this additional training was done at a pace below marathon speed and below the lactate threshold, described by runners as “easy” running.

This matters because the physiological attributes that underpin endurance performance adapt slowly. Aerobic efficiency, fuel utilisation and running economy improve most reliably through sustained, low-intensity effort with limited injury risk and shorter recovery times.

Elite athletes typically spend around 80% of their training time running at low intensity, despite the temptation to push harder. By contrast, many recreational runners train too fast too often, accumulating stress without building the base required for durable performance.

The parallel with investing is direct.

Long-term investment outcomes are dominated by exposure, persistence and time, not by short bursts of activity.

A diversified beta portfolio plays the role of low-intensity mileage. It compounds steadily, provides broad exposure to economic growth and reduces the behavioural strain associated with volatility and decision-making. Like easy running, it can feel unspectacular, yet it is doing most of the work.

Repeatedly “running fast” in markets, through concentrated positions, frequent tactical shifts or return-chasing, resembles threshold training undertaken too frequently. It feels productive, but it raises the probability of injury in the form of drawdowns, poor timing and forced exits at precisely the wrong moment. Just as runners who push intensity struggle to sustain training distance, investors who push portfolios aggressively often struggle to remain invested long enough for compounding to do its work.

The marathon data also highlights the importance of tapering. Reducing training load several weeks before race day improves performance by allowing muscles to replenish glycogen stores and repair accumulated fatigue.

In portfolio terms, this maps neatly to disciplined rebalancing and risk management: trimming excess exposure after strong periods and ensuring portfolios are properly positioned for the next phase rather than exhausted by the last.

The lesson from the running data is not that speed is irrelevant. Faster work has its place, but it only works when built on a large base of steady effort. In investing, that argues for a meaningful allocation to a resilient beta core within the overall portfolio. It provides durability, supports good investor behaviour and allows more demanding decisions to sit on a stable foundation rather than replace it.

The counter-intuitive conclusion is the same in both domains.

The most reliable way to finish fast is not to train fast, but to go slower, more consistently and for longer.



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<sup>1</sup> Muniz-Pumares D, Hunter A, Costa RJSD, et al. The training intensity distribution of marathon runners across performance levels. *Sports Medicine – Open*. 2024;10(1):48. doi:10.1186/s40798-024-00400-7.

*This paper analysed training data from recreational marathon runners and found that faster runners accumulated substantially more total training volume and spent a higher proportion of their time in low-intensity (easy) running compared with slower runners.*