“I very frequently get the question: ‘What’s going to change in the next 10 years?…’ I almost never get the question: ‘What’s not going to change in the next 10 years?’”

Jeff Bezos was talking about business, but his insight is just as powerful in investing.

If your goal is to predict next quarter’s earnings, even if you are right, what do you do the next day? Strategies like this are a grind and require constant replenishment of ideas. There isn’t any leverage.

Focusing on what stays the same, or changes more slowly, is far more rewarding. Factors like leadership, culture, and the framework used to make capital allocation decisions shift less frequently and, together, create the DNA of an organization.

Leadership is often the most stable variable. Companies with solid, shareholder-friendly executives can navigate volatility far better than those new to working together or driven by status. Great leaders intuitively understand capital allocation and focus on compounding capital over decades, not just years or quarters.

While not on the balance sheet, a company’s culture can be one of its most durable assets. Culture impacts the quality of decision-making, risk appetite, and how all stakeholders are treated. Often rooted in the founder’s personality and values, culture can persist for decades. Because cultures evolve slowly, those that emphasize rationality and accountability can act as stabilizers when economies and markets are chaotic. For shareholders, understanding a company’s culture is as important as understanding the financials.

Like a compass, the framework used to make capital allocation decisions can keep a company moving in the right direction during volatile periods. Whether it’s reinvesting profits, issuing or repurchasing stock, paying dividends, or acquiring other businesses, consistency and a focus on per-share value create trust and credibility between management and shareholders.

Why does relative stability in people, culture, and capital allocation matter so much? Because investing is ultimately about holding through the hard times. The biggest destroyer of wealth is bad behavior. When the market or a stock drops 30%, investors panic. Investing in companies with strong foundations makes them easier to hold — and that’s where true wealth is built.

In a rapidly changing world, it’s easy to focus on what’s moving the most. But in investing, what doesn’t change is often more important.