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# When facts change: how detachment turns conviction into a sell

Investment Manager Maxim Skorniakov interviewed by Katie Boyce, Investment Writer  
March 2026

## Key takeaways

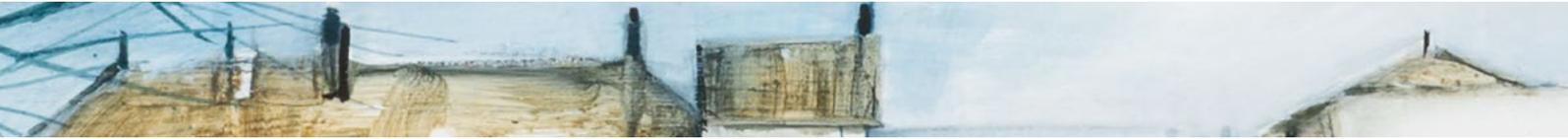
- Early shocks in emerging markets in the early 2000s forged a long-term investment mindset
- Challenging management teams can reveal how hype unravels when facts fail to stack up
- Technology inspires bold ideas but investors need to stay alert to potential hidden risks

**Katie Boyce:** What was the first stock you pitched?

**Maxim Skorniakov:** When I arrived, I focused on emerging markets. Perhaps predictably, the first company that I put forward was Russian – the oil and gas company Yukos. It was a very different time back then. After the initial pitch, I was tasked with answering some questions. During that intervening week, Yukos’s CEO Mikhail Khodorkovsky was arrested at gunpoint at a Siberian airport. He was charged with fraud and tax evasion and jailed for 10 years. Unsurprisingly, we didn’t invest.



Photograph © Chris Watt



**KB:** And the first one that made it into portfolios?

**MS:** It was actually another Russian business, the telecommunications giant Mobile TeleSystems (MTS). Bought for the emerging markets portfolio and held for several years, I think it was the only Russian stock we've ever owned at Walter Scott.

**KB:** What has been the hardest company to sell and why?

**MS:** Probably Qualcomm, a US company which develops semiconductors and wireless technologies. It was one of the first stocks I got into global portfolios. Latterly, the investment rationale changed as the company struggled with challenges to its intellectual property licensing business and the maturation of the smartphone market. These moments remind you why it's important to stay detached. However much you understand a business and get to know its people, you have to recognise when things aren't working and to step away.

**KB:** What has been your most memorable research trip?

**MS:** Japan is always exciting. On a research trip there in 2016, I visited SMC's pneumatic equipment facility, where they make components that are used in automotive, electronics and pharmaceutical factories (among others). There was one huge facility, with automated production lines that had once been manned by dozens of people. I particularly remember a process where a single human loaded a tray of various pneumatic components into a glass box and the custom-made robotics system did the rest in terms of assembling them. Interestingly, 80% of the components in this system were made by SMC.

**KB:** Which corporate leader do you most admire?

**MS:** Microsoft's CEO Satya Nadella is very impressive. As head of the company's Server & Tools division, he was credited with establishing Microsoft's Cloud business. During that time, Cloud went from being a tiny part of the overall business to a multi-billion-dollar revenue generator in the last fiscal year. His ability to execute in this role has been the reason for Microsoft's turnaround. I met Satya in London once, not long after he became CEO. That's one of the perks of this job – you get to quiz these inspiring people who are running world-leading companies.

**KB:** What has been your most challenging company meeting?

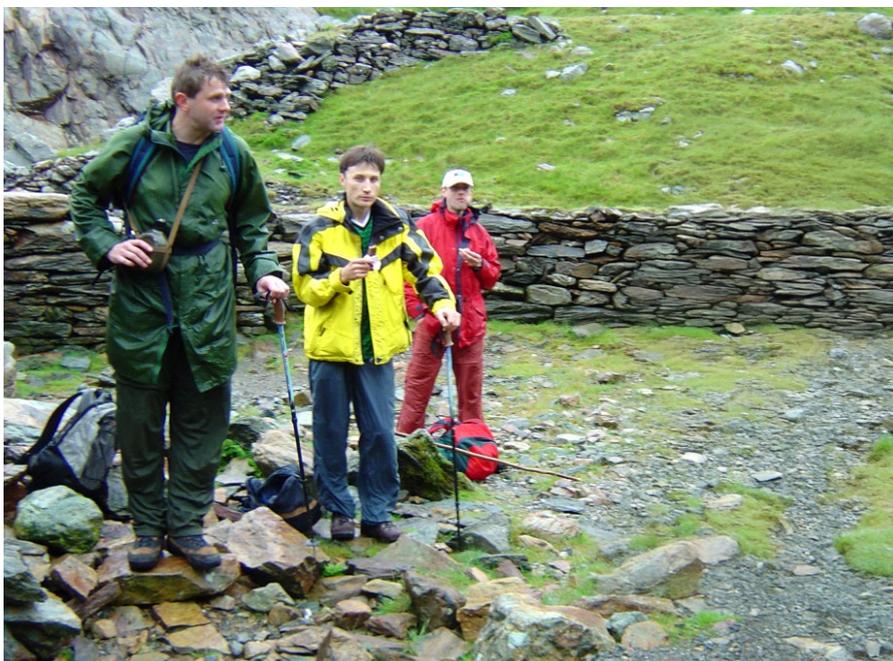
**MS:** No one company springs to mind but it's those companies which are so clearly overselling themselves. They're bigging themselves up and bashing their rivals without really being able to tell the whole story. If you know the industry they're operating in well, and possibly even invest in a competitor, you can spot them a mile away. It's frustrating more than anything.

**KB:** What was the last book you read and what did you learn from it?

**MS:** You'll perhaps spot a theme here. I recently finished *The Coming Wave* by Mustafa Suleyman, the CEO of Microsoft AI and co-founder of DeepMind. In the 20-plus years since I started at Walter Scott, it is remarkable how technology has developed, not only in pure-play tech companies but in enhancing productivity across various industries. I thought the final chapter on "ten steps towards

### **Maxim Skorniakov**

Maxim grew up in Izhevsk, a city known as the 'armoury capital of Russia' and the birthplace of the Kalashnikov assault rifle. Having studied economics, he won a scholarship to continue his studies at the University of Colorado in Denver before coming to Scotland to undertake a master's degree in investment analysis at Stirling University. And, despite the weather, he never left.



*“I like the financial side of this role – spotting patterns in the numbers – as well as asking questions”*

Max hiking Wales's highest mountain Yr Wyddfa (Snowdon) in 2003, flanked by directors Roy Leckie on his right and Charlie Macquaker on his left

containment” was really interesting. It’s an important reminder that generative AI technology can’t be left unchecked, something that’s useful to bear in mind when considering companies operating in the technology industry and beyond.

**KB:** Away from Charlotte Square, where do you draw your inspiration?

**MS:** With two teenage children and a miniature Yorkshire terrier, it’s always good to get out in the fresh air together. I find it helps to gain perspective on whatever I’m thinking about. Before I came to Scotland, I lived in Moscow briefly. It was too hectic! Here you can always get out to the beach or the hills very easily.

**KB:** If you didn’t work in investment research, what would you do?

**MS:** I come from a family of engineers: my parents worked in a defence factory and my brother is a software engineer, based in Cyprus. But engineering never appealed to me. I like the financial side of this role – spotting patterns in the numbers – as well as asking questions, really finding out what’s going on with a business. Ian Clark, one of the firm’s co-founders, used to say that in this industry you’re at the inflection point between global politics, economics and social change. It’s a fascinating role that never gets boring. ■

This interview featured in the Research Journal published June 2025.

*The views and opinions expressed in this article are those of the interviewee and do not necessarily reflect the position of Walter Scott.*

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### **Stock examples**

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**WALTER SCOTT**

Walter Scott & Partners Limited, One Charlotte Square, Edinburgh EH2 4DR  
Tel: +44 (0)131 225 1357 · Fax: +44 (0)131 225 7997  
[www.walterscott.com](http://www.walterscott.com)

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FCA Head Office: 12 Endeavour Square, London E20 1JN · [www.fca.org.uk](http://www.fca.org.uk)

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