



JUNE - AUGUST

2023 FOUNDATIONS OF INVESTING SEMINAR SERIES

Refresh your knowledge of essential topics in investing

2023 State Street Foundations of Investing Seminar Series

This year we reviewed the fundamentals of finance and investing! Even the most sophisticated investors can benefit from an occasional tune-up. For our third annual State Street Foundations of Investing Seminar Series, our team of academic and industry experts went back to basics, covering the core principles of modern investing.

Connecting theory to practice, our Global Markets research experts and academic partners covered topics such as inflation, liquidity, private markets, and much more. Check back here for the replay videos when they become available.

Thursday, June 29th 2023 at 9:00am HKT

How Carbon Emissions Connect to Investing

George Serafeim, Harvard Business School ([bio](#)) | [REPLAY AVAILABLE](#)

Presenting a framework on how carbon emissions link to growth, risk, and valuation across different sectors of the economy.



Thursday, July 13th 2023 at 9:00am HKT

The Prospects For and Implications of Chinese Financial Liberalization

Dwyfor Evans and Yuting Shao ([bio](#)), State Street Macro Strategy | [REPLAY AVAILABLE](#)

Currency control has been a hallmark of Chinese economic policy. However, as economic development matures, the need to foster internal capital markets, policy orthodoxy and, ultimately, liberalize the capital account amid the broader prospects for renminbi internationalization becomes more pressing. We take a close look at monetary policy and interest rate liberalization over the years, including the growth of the offshore market that has enabled China to experiment with reforms. Its commitment and timing around further liberalization remains a matter of conjecture, beyond the limited scope of 'Connect' programs tied to Hong Kong. As China's economic and political influence expands, how will Chinese authorities balance their competing priorities, such as: gaining access to international markets, implementing monetary policy reforms and maintaining institutional stability? Meanwhile, how should institutional investors position themselves in Chinese asset markets and navigate through the economic and financial risks that ensue?



Thursday, July 20th 2023 at 9:00am HKT

Relevance-Based Prediction

Mark Kritzman, MIT Sloan School of Management ([bio](#)) | [REPLAY AVAILABLE](#)

This presentation describes a new mathematical system for predicting future outcomes based on a statistical concept called relevance, which gives a mathematically precise and theoretically justified measure of the importance of an observation to a prediction. It also describes fit, which measures a specific prediction's reliability, thereby offering guidance about how committed one should be to its predictions. And it shows how fit identifies the uniquely optimal combination of observations and predictive variables for each individual prediction task. This new relevance-based prediction system addresses complexities that are beyond the capacity of conventional prediction models, but in a way that is more transparent, more flexible, and less arbitrary than widely used machine learning algorithms.



Thursday, July 27th 2023 at 9:00am HKT

Narrative Economics in Practice

Gideon Ozik, MKT MediaStats ([bio](#)) | [REPLAY AVAILABLE](#)

Empirical measures of narratives can help investors quantify attention to stories and in turn, enhance portfolio returns. The summer session will discuss how media-derived measures of narratives can explain market-wide moves and how investors may use such measures to assess portfolio exposures to (otherwise) intangible risks.

We will examine specific applications of narrative economics to improve portfolio and risk management processes using a variety of narratives including inflation, escalation of nuclear tensions and civil unrest. We will then discuss how narrative-conscious strategies may improve stress scenario analysis and asset allocation. Finally, we will review methods by which investors may gain or hedge financial exposure to emerging themes by constructing portfolios of narrative-sensitive assets.



Thursday, August 3rd 2023 at 9:00am HKT

An Overview of Private Markets Investing

Josh Lerner, Harvard Business School ([bio](#)) | [REPLAY AVAILABLE](#)

After a historic boom leading into 2022, the private market now sits at an inflection point. Uncertainty is high, making investors' job of navigating the current private market landscape difficult. In this lecture, Harvard Business School professor Josh Lerner will discuss the major factors to consider when investing in today's market conditions. Professor Lerner will give insight on the drivers of the historic private equity (PE) boom, current trends that are impacting the direction of the market, and secular shifts that will influence the long-term outlook of PE. The content will draw from a combination of academic research, industry data, and expert insights to provide a 360-degree view of the market landscape. From this lecture, investors will develop a backdrop for positioning themselves for success amidst present and future market dynamics.



Thursday, August 10th 2023 at 9:00am HKT

Defining and Measuring Inflation

Alberto Cavallo, Harvard Business School ([bio](#)) | [REPLAY AVAILABLE](#)

As the global economy reemerges from the global COVID-19 pandemic and central banks raise interest rates to contain prices, inflation risk looms large in the minds of investors. In this session, Alberto Cavallo — the Edgerley Family Professor at Harvard Business School, co-founder of PriceStats, and member of the Technical Advisory Committee of the U.S. Bureau of Labor Statistics (BLS) — will discuss the fundamentals of how inflation is measured, what drives it, and how to think about the risk to investors in 2023.



Thursday, August 17th 2023 at 9:00am HKT

How Behavioral Biases Impact Markets

Alex Cheema-Fox, State Street Associates ([bio](#)) | [REPLAY AVAILABLE](#)

Sophisticated investors have long recognized that market participants are not always 100 percent rational and that behavioral biases and trends can influence markets. It is essential that investors learn to recognize these patterns — both in themselves and the markets at large — as well as how to measure and account for them when managing portfolios. In this session, Alex Cheema-Fox, Head of Investor Behavior Research at State Street Associates — reviews key principles of behavioral finance with a practical focus on implications for investment management.



Thursday, August 24th 2023 at 9:00am HKT

Central Banking Strategies and Challenges

Robin Greenwood, Harvard Business School ([bio](#)) | [REPLAY AVAILABLE](#)

In an increasingly interconnected world, it is impossible to succeed as an investor without a firm grasp on economic fundamentals and policy levers. In this session, Robin Greenwood — the George Gund Professor of Finance — will review the fundamental tenets of central banking with a focus on the main questions global investors should be thinking about in 2023.



Thursday, August 31st 2023 at 9:00am HKT

Currency Hedging and Currency Factors

David Turkington and Megan Czasonis, State Street Associates ([bio](#)) | [REPLAY AVAILABLE](#)

When investors seek returns in foreign markets, they inevitably gain exposure to currency risk. Efficiently managing this risk and turning it into an opportunity to enhance performance requires a well-defined currency process. In this presentation, Megan Czasonis (Head of Portfolio Management Research at State Street Associates) and David Turkington (Head of State Street Associates) will discuss how to approach currency hedging, first from the perspective of managing risk, and second from the perspective of generating active returns. In doing so, they'll discuss how to balance the risk and diversification properties of foreign currencies, show how factors — both traditional and new — can explain currency moves, and identify which factors have worked well lately and which have broken down.



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