June - August

SUMMER SESSIONS 2024

Refresh your knowledge of essential topics in investing

2024 State Street Summer Sessions Webinar Series

This summer we reviewed the fundamentals of finance and investing! Even the most sophisticated investors can benefit from an occasional tune-up. For our fourth annual State Street Summer Sessions, 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.

CPE credit is offered for those who are CFA charterholders. You can earn 1 hour of credit for attending an hour long Summer Session. To qualify, you must attend the webinar in its entirety, answer the three polling questions throughout the webinar, and submit the Credit Request Form. Please reach out to Insights@StateStreet.com to request your form. We will also send out the form after the webinar. You must specify which session you are requesting credit for.

To view our APAC Region Foundations of Investing Seminar Series, click here.

Thursday June 27, 2024
9am EST

Geopolitics and Markets

Daniel Drezner, Tufts University's Fletcher School of Law and Diplomacy, State Street Associates Academic Partner | Replay Available

The past few years have highlighted a sea change in how governments approach their own economies and the global economy, adding an additional layer of uncertainty to markets. Geopolitical hotspots have the potential to generate significant economic fallouts. The year of elections is only half over, and the biggest votes are coming soon. Political analyst Daniel Drezner dissects the role that politics will be playing in the months to come.

Tuesday, July 9, 2024
11am EST

Generative AI, Climate Solutions and Investment Implications

George Serafeim, Harvard Business School, State Street Associates Academic Partner **|** Replay Available

Presenting an application of Generative AI to identify climate technologies and innovation and the implications for growth, risk and valuation across different sectors of the economy.

Thursday, July 11, 2024
9am EST

How Central Banking Relates to Markets and Economies

Robin Greenwood, Harvard Business School, State Street Associates Academic Partner| 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 2024.

Tuesday, July 16, 2024
10am EST

The Limits of Diversification

Will Kinlaw, Senior Managing Director, Head of Global Markets Research, State Street Global Markets | Replay Available

To diversify is one of the fundamental tenets of investing. Yet what seems straightforward in theory is complex in practice. Correlations can be asymmetric and unstable through time. Moreover, correlations measured over shorter intervals do not necessarily extrapolate to longer intervals. This presentation will synthesize more than 10 years of published research into these questions, analyze the challenge from a new perspective, and propose actionable solutions to help investors construct more resilient portfolios.

Thursday, July 18, 2024
10am EST

Inflation Explained: Measurement, Causes, and Latest Trends

Alberto Cavallo, Harvard Business School, State Street Associates Academic Partner| Replay Available

The recent trends indicate that the inflation crisis is ending. However, central banks and investors remain vigilant and cautious about the potential future trajectory, reflecting the persistent uncertainties in the economic landscape. In this session, Alberto Cavallo ─ the Thomas S. Murphy Professor of Business Administration 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 2025

Tuesday, July 23, 2024
9am EST

Investing in Private Markets

Josh Lerner, Harvard Business School, State Street Associates Academic Partner| **Replay Available**

Throughout 2023 and the first half of 2024, private equity faced enormous challenges, navigating lower capital inflow, slower exit activity, decreased valuations and higher capital costs. 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 provide insight into 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 gain a foundation for positioning themselves for success amidst present and future market dynamics.

Thursday July 25, 2024
10am EST

Theory and Practice of Sentiment Analysis Using AI

Gideon Ozik, CFA, PhD, MKT MediaStats, State Street Associates Academic Partner | Replay Available

Analysis of textual information pertaining to stocks, bonds, and currencies can provide investors with valuable insights into market trends and investor behaviors, as well as improve their ability to predict future fluctuations of asset prices.
In this session, we will cover various textual analysis methodologies, review advancements in AI and Large Language Models (LLM), and demonstrate practical applications such as prediction of stock returns using LLMs applied to media coverage, short squeezes using social media, treasury yields using media coverage of monetary policy, and introduce analysis of local media to forecast election outcomes.

Tuesday, July 30, 2024
9am EST

Understanding Chinese Policies and Cross Asset Implications

Ben Luk and Yuting Shao, State Street Global Markets Research | Replay Available

China's increasing importance not only in emerging markets but also globally means investors are closely following every move out of Beijing. Meanwhile, with China's post-Covid pent-up demand start to run out of steam, continued weak prices and property sector slump underpin concerns on whether China is able to turn the macro economy around. What's more, the 3rd Plenum and upcoming US general elections add another layer of policy and geopolitical uncertainty. In this summer session, Ben Luk and Yuting Shao take a deep dive into China's macro economy and asset classes to try to understand the dynamics of underlying drivers and implications for emerging markets and broader global economy.

Thursday, August 1, 2024
9am EST

Relevance-Based Prediction: A Transparent and Adaptive Alternative to Machine learning

Mark Kritzman, Founding Partner, State Street Associates, State Street Global Markets Founding Partner, CEO, Windham Capital Management, LLC, Chairman, Windham's Investment Committee | Replay Available

Relevance-based prediction is a model-free approach to prediction that forms predictions as relevance-weighted averages of observed outcomes. The relevance weights are composed of similarity and informativeness, which are both measured as Mahalanobis distances. This prediction method deals with complexities that are beyond the reach of conventional prediction techniques such as linear regression analysis, and it does so in a way that is more transparent, more adaptive, and more theoretically justified than widely used machine learning algorithms.

Tuesday August 6, 2024
9am EST

Quant Strategies and Backtests: Building Blocks and Best Practices

Andrew Li and Alex Cheema-Fox, State Street Associates| **Replay Available**

We explore the philosophy, mechanisms, and logistics of quantitative strategies and backtesting. This includes how and why to formulate a backtest, modes of testing (e.g. cross-sectional relative value vs market timing), signal construction (simple linear vs machine learning), data wrangling considerations (e.g. ensuring data are point-in-time), and performance evaluation (e.g. risk-adjusted returns, turnover). Illustrative examples from various asset classes are presented.

Thursday, August 8, 2024
9am EST

Addressing Portfolio Risk and Regimes

Megan Czasonis, State Street Associates | Replay Available

Investing always entails risk, and it must be managed. But risk is a multidimensional concept which makes it challenging to measure, and even more challenging to control. In this presentation, Megan Czasonis, head of Portfolio Management Research at State Street Associates, will discuss the benefits and limitations to a range of statistical risk measures—from conventional notions of volatility and value-at-risk to more intricate measurement of losses—as well as conducing regime-specific stress tests and managing portfolio risk.

Tuesday August 13, 2024
10am EST

Machine Learning Interpretation and Model Fingerprint

David Turkington and Huili Song, State Street Associates| **Replay Available**

Machine learning brings exciting opportunities to investing by utilizing advanced models capable of processing complex nonlinearity and interaction patterns that are powerful for statistical predictions. However, applying machine learning to investing also faces challenges that differ from other disciplines where machine learning has excelled. The primary challenge is the black box problem – the lack of trust and transparency in understanding the models. In this summer session, we will discuss both the opportunities and challenges of applying machine learning to investing, and presenting our solutions that help human users comprehend how a machine learning model arrives at a prediction.

Tuesday, August 20, 2024
11am EST

The Evolution of Crypto Markets

Antoinette Schoar, MIT Sloan School of Management, State Street Associates Academic Partner | **Replay Available**

Recent developments in the crypto market saw an increasing entry of traditional financial institutions and an expanding role for centralized exchanges. We explore the implications of these trends for systemic risk, data privacy and transparency, as well as consumer financial protection.

Tuesday August 27, 2024
10am EST

Understanding Market Liquidity

Ronnie Sadka, Boston College Carroll School of Management, State Street Associates Academic Partner | **Replay Available**

Despite having been a key determinant of asset prices for decades, liquidity is still a difficult concept to define and properly understand. In this session, we shall review the theoretical economic underpinnings of market liquidity, and discuss its multi-faceted role in determining market prices and investment strategies. Alternative measures will be introduced as well as practical applications. Further attention will be devoted to the impact of recent market trends, such as retail trading and social media on market liquidity.

Disclaimers and Important Risk Information [2024.01]

This communication is provided only to professional clients or eligible counterparties or their equivalent by State Street Bank and Trust Company or, where applicable and permissible, its bank and non-bank affiliates ("State Street"). State Street Bank and Trust Company is authorized and regulated by the Federal Reserve Board, registered with the Commodity Futures Trading Commission as a Swap Dealer, and is a member of the National Futures Association. State Street Bank International GmbH ("SSBI") is regulated by the European Central Bank ("ECB"), the German Federal Financial Supervisory Authority ("BaFin") and the Deutsche Bundesbank. Details about the extent of SSBI's regulation by the ECB, the BaFin and Deutsche Bundesbank are available from us on request. Products and services described herein may not be available in all jurisdictions or through all State Street entities. Activities described herein may be conducted from offshore. Information provided is of a general nature only and has not been reviewed by any regulatory authority.

This communication is intended for general marketing purposes, and the information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research. It is for clients to determine whether they are permitted to receive research of any nature. Market commentary provided by trading desks is not investment research. This communication is not intended to suggest or recommend any transaction, investment, or investment strategy, does not constitute investment research, nor does it purport to be comprehensive or intended to replace the exercise of an investor's own careful independent review and judgment regarding any investment decision.

This communication is not intended for retail clients, nor for distribution to, and may not be relied upon by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to applicable law or regulation. This communication or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of State Street. This communication and the information herein does not constitute investment, legal, or tax advice and is not a solicitation to buy or sell securities or any financial instrument nor is it intended to constitute a binding contractual arrangement or commitment by State Street of any kind. The information provided does not take into account any particular investment objectives, strategies, investment horizon or tax status.

The views expressed herein are the views of State Street as of the date specified and are subject to change, without notice, based on market and other conditions. The information provided herein has been obtained from sources believed to be reliable at the time of publication, nonetheless, we make no representations or assurances that the information is complete or accurate, and you should not place any reliance on said information. State Street hereby disclaims any warranty and all liability, whether arising in contract, tort or otherwise, for any losses, liabilities, damages, expenses or costs, either direct, indirect, consequential, special, or punitive, arising from or in connection with any use of this document and/or the information herein.

State Street may from time to time, as principal or agent, for its own account or for those of its clients, have positions in and/or actively trade in financial instruments or other products identical to or economically related to those discussed in this communication. State Street may have a commercial relationship with issuers of financial instruments or other products discussed in this communication.

This communication may contain information deemed to be forward-looking statements. These statements are based on assumptions, analyses and expectations of State Street in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate under the circumstances. All information is subject to change without notice.

Participating in trading any financial instrument, including but not limited to foreign exchange, equities, futures, fixed income or derivative instruments, or investments in non-liquid or emerging markets, or digital assets, or participating in securities lending, repurchase transactions or other collateral services present risks, which may include but are not limited to counterparty, collateral, investment loss, tax, and accounting risks. Where applicable, returns may increase or decrease as a result of currency fluctuations. Derivatives may be more volatile than the underlying instruments. Certain foreign exchange business, including spot and certain forward transactions, may not be regulated in all jurisdictions. Past performance is no guarantee of future results.

Please contact your State Street representative for further information.

To learn how State Street looks after your personal data, visit: https://www.statestreet.com/utility/privacy-notice.html.

Global Markets Research Disclaimer Supplement [2024.01]

Australia: This communication is provided to wholesale clients by State Street Bank and Trust Company (Australian Business Number 70 062 819 630, Australian Financial Services License 239679).

Brazil: The products in this marketing material have not been and will not be registered with the Comissão de Valores Mobiliários - the Brazilian Securities and Exchange Commission ("CVM"), and any offer of such products is not directed to the general public within the Federative Republic of Brazil ("Brazil"). The information contained in this marketing material is not provided for the purpose of publicly soliciting investments from investors residing in Brazil and no information in this marketing material should be construed as a public offering or unauthorized distribution of the products within Brazil, pursuant to applicable Brazilian law and regulations.

Israel: State Street Bank and Trust Company is not licensed under Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. This communication may only be distributed to or used by investors in Israel which are "eligible clients" as listed in the First Schedule to Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 1995.

Japan: This communication is made available in Japan by State Street Bank and Trust Company, Tokyo Branch, which is regulated by the Financial Services Agency of Japan and is licensed under Article 47 of the Banking Act.

Oman: State Street Bank and Trust Company is not a bank or financial services provider registered to undertake business in Oman and is not regulated by the Central Bank of Oman or the Capital Market Authority.

Qatar: The information in this communication has not been reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or the Qatar Financial Centre Regulatory Authority, or any other relevant Qatari regulatory body.

Singapore: This communication is made available in Singapore by State Street Bank and Trust Company, Singapore Branch ("SSBTS"), which holds a wholesale bank license by the Monetary Authority of Singapore. In Singapore, this communication is only distributed to accredited, institutional investors as defined in the Singapore Financial Advisers Act 2001 ("FAA") and its regulations. Note that SSBTS is exempt from Sections 27 and 36 of the FAA. When this communication is distributed to overseas investors as defined in the FAA, note that SSBTS is exempt from Sections 26, 27, 29 and 36 of the FAA. This advertisement has not been reviewed by the Monetary Authority of Singapore.

South Africa: State Street Bank and Trust Company is authorized in South Africa under the Financial Advisory and Intermediary Services Act, 2002 as a Category I Financial Services Provider; FSP No. 42671.

United Arab Emirates: The information contained within this communication is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom: State Street Bank and Trust Company is authorised and regulated by the Federal Reserve Board of the United States, authorised by the Prudential Regulation Authority ("PRA") and subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

State Street Bank International GmbH is authorised and regulated by the European Central Bank and the BaFin, deemed authorised by the Prudential Regulation Authority, and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.