



On Wednesday November 17th, 2021 we held our State Street LIVE Virtual Research Retreat. Below you will find summaries and replays of all presentations, plus links to related materials. Please reach out to us if you would like to discuss any of this research in more detail.

Links below will require account log in to our research platform, [Insights](#). If you do not yet have an account and are interested in hearing more from this year's presenters and exploring our research, indicators, publications, and future events, please [Contact Us](#) to request an Insights account.

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What Can We Learn from Retail Investors' Trading in Cryptocurrencies?

[WATCH THE VIDEO](#)

[Antoinette Schoar](#)

Newly appointed academic partner at State Street Associates and Stewart C. Myers-Horn Family Professor of Finance at the MIT Sloan School of Management **Antoinette Schoar** used proprietary data from a discount brokerage platform to analyze the trading behavior of retail investors in cryptocurrencies compared to stocks and other asset classes.

Login to Insights to learn more:

- Webinar Replay "[Introduction to Blockchain and Cryptocurrencies](#)"

Investor and Market Behaviors: Behavioral Benchmarking

[WATCH THE VIDEO](#)

[Ken Froot](#)

Ken Froot, Founding Partner at State Street Associates and André R. Jakurski Professor of Business Administration, Emeritus, at Harvard University's Graduate School of Business Administration discussed how to use dimensions of investor behavior to characterize portfolios. This new methodology—reference group analysis—can be applied to contextualize a fund by considering its various attributes.

Login to Insights to learn more:

- Webinar Replay “[Introduction to Investor Behavior](#)”
- Explore our Behavioral Indicators
- Read Ken’s recent paper [Behavioral Typology and Inferred Information](#)

A Private Equity Conversation: Investor Perspectives, Sustainability and Outlook

WATCH THE VIDEO

[Josh Lerner](#) and [David Rubenstein](#)

David Rubenstein and **Josh Lerner** discussed their perspectives on private equity and its outlook for 2022 and beyond. They tackled a range of topics from valuations and the inevitable rise of interest rates, to the speed of fundraising and due diligence challenges, to rising competition for talent and deals, to the impact of potential tax changes and regulation. They also shared thoughts on how the private equity industry is addressing ESG and diversity issues, the lasting impact of the COVID pandemic, and more.

Login to Insights to learn more:

- Webinar Replay “[Introduction to Private Markets](#)”
- Quarterly Private Equity Insights Webinar Series: [2021 Q4 Replay](#)

Investor Behavior: Aggregate Applications of Inferred Information, Typologies, and Behavioral Risk

WATCH THE VIDEO

[Alex Cheema-Fox](#), [Scott Carvalho](#), and [Travis Whitmore](#)

Alex Cheema-Fox, Head of Flow and Positioning Research at State Street Associates showed how to apply the concepts of inferred information and trade typology, in aggregate form, to time markets across asset classes as well as to identify different regimes of aggregate investor behavior. **Scott Carvalho** and **Travis Whitmore**, Quantitative Researchers on the Investor Behavior Research Team at State Street Associates, also introduced a new measure that combines behavioral and media sentiment measures at the country level, the Country Scorecard.

Login to Insights to learn more:

- Read Alex’s paper [Behavioral Typology and Inferred Information](#)

The Future of Modern Transaction Cost Analysis

WATCH THE VIDEO

Yangling Li

Yangling Li, Head Quantitative Trader at BestX provides insights into the next-generation transaction cost analysis (TCA) with quantitative and machine learning models and the evolution of TCA into less-liquid asset classes.

To learn more:

- Visit the [BestX website](#)

Equity Momentum: Does It Exist and What To Do About It?

WATCH THE VIDEO

Marija Veitmane and Andrew Yimou Li

It is hard to unify the often disparate findings of stock momentum and reversal effects documented in literature. In this research, **Marija Veitmane**, Senior Macro Strategist for EMEA at State Street, and **Andrew Yimou Li**, Quantitative Researcher at State Street Associates disentangle the overlapping effects of momentum and reversal to show clearly where the most durable relationships lie. We drill into industry, factor, and security-specific momentum in US equities, separating out high versus low market volatility, “past winners” versus “past losers,” and the periods before and after the Global Financial Crisis. We find that many distinct sources of momentum and reversal coexist, short-term reversal has intensified post-2010, winning sectors tend to crash more than winning factors, and more.

Login to Insights to learn more:

- Marija’s [Monthly Global Equity Strategy publications](#)
- Read Andrew’s Paper “[Mapping Out Momentum](#)”
- Weekly [Equity Strategy Podcast](#)

Shark Tank – The Best Trade Ideas for 2022

WATCH THE VIDEO

Noel Dixon, Tim Graf, and Anthi Tsouvali

Noel Dixon, **Anthi Tsouvali** and **Tim Graf**, our State Street Global Markets macro strategists, participated in this year’s shark tank event, expressing their best trade ideas for 2022. Noel started things off with a view that AUDUSD would have a continued recovery, thanks to improved terms of trade, strong commodity demand and attractive valuation. Anthi then discussed overweighting European equities in the New Year, citing the heavy weight of industrials and the lack of crowding as a way to play for ongoing global recovery from Covid. Tim was a little bit more downbeat, suggesting a short in GBPJPY for the year ahead, seeing the

potential for risk markets to wobble and for some central banks to disappoint on the delivery of rate hikes as benefitting the undervalued, under owned safe haven JPY in 2022.

Login to Insights to learn more:

- Bi-weekly FX Market Huddle calls: [Register Here](#)
- [FX Execution Insights publications](#)
- [Weekly Street Speak Podcast](#)

COVID Inflation: Taking Stock

WATCH THE VIDEO

[Alberto Cavallo](#)

Alberto Cavallo, Academic Partner at State Street Associates, Co-founder at PriceStats and Edgerley Family Associate Professor at Harvard Business School, provides an update on his COVID inflation dynamics research, with a focus on supply disruptions.

Login to Insights to learn more:

- Webinar Replay “[Introduction to Inflation](#)”
- Alberto’s paper “[Inflation with Covid Consumption Baskets](#)”
- Inflation in Focus publications and Download access to the [PriceStats indicators](#)

Who Sets the Tone? A Textual Analysis Approach to Understanding Monetary Policy

WATCH THE VIDEO

[Ronnie Sadka and Marvin Loh](#)

Ronnie Sadka, Academic Partner of State Street Associates, Haub Family Professor, Finance Department Chairperson, and Senior Associate Dean at Boston College, and Founding Partner at MKT MediaStats, along with **Marvin Loh**, senior global market strategist within the multi-asset research team at State Street, explore the ramifications of central bank monetary tones on future changes in yields. Monetary tones in media coverage of central bank policies across FOMC members are analyzed both during and within announcement periods. These tones are shown to contain predictive information pertaining to future fluctuations in yields (and FX) and these relations manifest across distinct prediction horizons and yield maturities.

Login to Insights to learn more:

- Webinar Replay “[How Media Narratives and Individual Investors Drive Markets](#)”
- Explore our [MediaStats indicators](#)

2022 Outlook: Opportunities and Challenges in the New Normal

WATCH THE VIDEO

Lee Ferridge and Emily Weis

After two years that few of us will ever forget, what will the (hopefully) post-pandemic world look like? **Lee Ferridge**, Head of Multi-Asset Strategy for the Americas at State Street and **Emily Weis**, Senior Emerging Markets Strategist breakdown the likely normalization path of both fiscal and monetary policy globally, along with their impacts on the outlook for both developed and emerging markets. Unfortunately, a policy fueled recovery will not lift all boats. Instead Lee and Emily pick out specific countries that are set to benefit in this new reality.

Login to Insights to learn more:

- Bi-weekly FX Market Huddle calls: [Register Here](#)
- [DM and EM weekly publications of FX views](#)

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