

Selected Lectures to Institutional Investors and Academic Seminars
by Dr. William T. Ziemba
1989-2018

Date	Group and Location	Title of Talk(s)
2018		
April 27	University of Calgary	Political and Research Based Investing in the S&P and Russell 2000 Futures and Futures Options Markets
2017		
May 24	Special lecture Fitch 7City CQF Institute, London	Navigating stock market crashes in the Brexit-Trump era
May 29	University of Bergamo, Italy	Marida Bertocchi Memorial
Sept 20	Fields Institute, University of Toronto	Political and Research Based Investing in the S&P and Russell 2000 Futures and Futures Options Markets
Sept 22 & Sept 25	Concordia University and Imperial	Navigating Stock Market Crashes: Big and Small in the Brexit-Trump Era: Can we predict and deal with them?
Oct 27	Zurich	Navigating Stock Market Crashes: Big and Small in the Brexit-Trump Era: Can we predict and deal with them?
Oct 31	Special lecture Fitch 7City CQF Institute, London	Political Investing
2016		
May 5	Special lecture Fitch 7City CQF Institute, London	Response to Paul A Samuelson's letters and papers on Kelly optimization
Sept 10	Stony Brook University Conference on Quantitative Methods for Financial Regulation	Stock market crashes: big and small, can we predict and deal with them?
2015		
Nov 9	Special lecture Fitch 7City CQF Institute, London	Stock market crashes: big and small, can we predict and deal with them?
Nov 12-14	Euro working group for commodities and financial modeling, sovereign debts, financial crises & sustainability, Zayed University, Dubai, UAE	Round Table discussion leader on world wide equity market correction issues
Dec 10-12	4 th International Conference on Intelligent Finance, Chongqing, China, Co-organizer	Presented Nobel Laureate Harry Markowitz's letter of congratulations US stock market declines predictable and unpredictable
2014		
April 7	Special Lecture, Fitch 7City CQF Institute, London	Does the BSEYD model predict equity market corrections better than high P/E models?
April 30	CTA Conference, NY	Dangers in financial markets
2013		
Feb 5	University of Reims	When to sell Apple and the NASDAQ100? Trading bubbles with a stopping rule model
Feb 13	University of Sussex	When to sell Apple and the NASDAQ100? Trading bubbles with a stopping rule model
March 5	Special Lecture, Wilmott Magazine and Fitch 7 City, London	Average and great investors, their methods and evaluation
May 28	University of Bonn	Response to Paul A Samuelson letters and papers on the Kelly capital growth investment strategy
June 1	Swiss Banking Institute, University of	When to sell Apple and the NASDAQ100? Trading

June 11	Zurich Koç University	bubbles with a stopping rule model Bubbles, crashes and exit strategies in financial markets
June 27	Steklov Institute (Moscow)	Response to Paul A Samuelson letters and papers on the Kelly capital growth investment strategy
August 28	Rensselaer Polytechnic Institute	High PE ratio versus the bond stock earnings yield difference model, which predicts stock market crashes better, 1962-2012?
Oct 16	Chicago FMA Meeting	Response to Paul A Samuelson letters and papers on the Kelly capital growth investment strategy
Nov 6	London School of Economics One-Day Master Class	Prediction and investment strategies in markets prone to crashes and bubbles
Nov 12	Ketch Business School, Bordeaux	(1) When to sell Apple and the NASDAQ100? Trading bubbles with a stopping rule model
Nov 19	Special Lecture, Wilmott Magazine and Fitch 7 City, London	(2) Land and stock bubbles, crashes, entry and exit strategies in Japan circa 1990 and in 2013 Professional Syndicate Racetrack Betting using the Kelly capital growth criterion
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2012		
Feb 22	Special Lecture, Wilmott Magazine and 7 City, London	Stock market crashes in 2007-2009: were we able to predict them?
April 18	Society of Quantitative Analysts, Las Vegas	Calendar anomalies
June 8	FMA European Conference, Istanbul	Panel on transactions costs
June 13	CFA Society of Istanbul & Koç University Graduate School of Business	a) The great investors: how they do it and how to evaluate them and b) Incentives and risk taking in hedge funds
July 24,25	Oxford Seminar for Chinese CEOs	The historical record of stocks, bonds and other assets for the past 100+ years; hedge and pension funds, trading disasters and avoiding them, decision weighting and use by famed investors
Aug 13-17	KAIST Financial Engineering, Korea	Four day lecture program on investment strategies, results and allocation strategies
Aug 20	KAIST Business School, Seoul, Korea	Stock market crashes in 2007-2009: were we able to predict them?
Nov 12, 19, 26	Hallsworth Lecturer, University of Manchester	The Kelly growth optimal investment approach: (1) the basics; (2) theoretical results on Kelly strategies and their use by great investors, (3) Kelly strategies: performance, simulations and advanced mathematical perspectives
Nov 24-25	2 nd Annual Manchester Workshop on Stochastic Economics and Finance, School of Social Science and School of Mathematics, U of Manchester	Professional syndicate racetrack betting using the Kelly capital growth criteria
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2011		
March 10	Special Lecture, Wilmott Magazine and 7 City	Update on financial markets and strategies
June 14	International Risk Management Conference, Amsterdam	Can we predict stock market crashes using the bond-stock earnings yield model?
June 20	European Financial Management Conference, Braga, Portugal	How does the <i>Fortune's Formula</i> investment strategy perform?
Aug 3	Fidelity Investments, Boston	The Kelly criterion, asset and liability management, trading strategies and market crash prediction
Aug 19-23	KAIST Financial Engineering, Korea	Five day lecture program: quantitative portfolio analysis
Aug 29	KAIST Business School, Seoul, Korea	The Kelly capital growth criterion: theory and practice
Oct 20	Izmir Options Exchange, Turkey	Stock market crashes: causes and prediction
Oct 21-22	Financial Engineering Conference,	Recent trends and issues in financial engineering

	Izmir University of Economics	and their connection with the global financial crisis
Nov 16	Stanford University	The Kelly capital growth criterion: theory and practice
Nov 17	Stanford University	The Kelly capital growth criterion: theory and practice Stock market crashes in 2007-2009: were we able to predict them?
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2010		
Jan 15	Campus for Finance, WHU - Otto Beisheim Hochschule, Vallendar, Germany	Incentives and risk taking in hedge funds
Jan 28	Battle of the Quants, Hedge Fund Conference, New York	Keynote Address: Discussing extraordinary investors and wildly successful quant funds and what it takes to succeed in 2010 and beyond
March 12, 13	Advanced Studies Program in Mathematical Finance, Oxford University	Pension fund management and capital growth theory and practice
March 19	Special Lecture, Wilmott Magazine and 7 City	The Kelly capital growth criterion: theory and practice
May 20	Sares Investment Hedge Fund Conference, Amsterdam	The mathematical approach and understanding of alternative investment strategies
June 4	International Risk Management Conference, Florence	How does the <i>Fortune's Formula</i> -Kelly capital growth model perform?
July 5	Workshop on Risk Management, University of La Sapienza, Rome	The InnoALM financial planning model
July 23	Business School, University of Reims, France	Incentives and risk taking in hedge funds and the symmetric downside Sharpe ratio and the evaluation of great investors
August 19	XII International Conference on Stochastic Programming, Halifax	Keynote Address on stochastic programming models in portfolio theory applications to horse race betting
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2009		
Feb 3	Advanced Studies Program in Mathematical Finance, Oxford University	Capital growth theory and practice
Feb 4	ICMA Centre, University of Reading	The InnoALM financial planning model
Feb 26	Special Lecture, Wilmott Magazine and 7 City	What signals worked and what did not, 1980-2009
April	Financial Engineering Dept, Nanyang Technological University	Capital growth theory and practice
May 5	Financial Engineering Dept, Princeton University	Capital growth theory and practice
June 16	University of Bergamo	Advances in portfolio theory and asset liability management in the tradition of H.M. Markowitz
June 24	International Risk Management Conference, Venice	Which signals worked and which did not, 1980-2009
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2008		
Jan 30, 31	Advanced Studies Program in Mathematical Finance, Oxford University	Pension fund management and capital growth theory and practice
Feb 4	Special Lecture, Wilmott Magazine and 7 City	Understanding the financial markets in the subprime era
Feb 15	GARP	Risk Control for Hedge Funds: How to be Safe and What is the Recipe for Disaster
May 30	Financial Mathematics Department, University of Venice	Risk management of insurance companies, pension funds and hedge funds using stochastic programming asset-liability models
June 13	Credit and Financial Risk Management Conference 2008, University of Firenze Finance Department, University of Zurich	
June 19		
June 24-27	SAC Programme for Chinese Fund	Series on aspects of financial markets and financial

Managers, University of Reading planning (four lectures)

2007

Feb 21	Canyon Capital Advisors, Los Angeles	Workshop on the great investors and speculators: their methods and evaluation
Feb 28	School of Business, University of Warwick	Incentives and risk taking in hedge funds
March 16	Mathematics Department, University of Edinburgh	The InnoALM financial planning model
April 6	Mathematical Finance Seminar University of Chicago	The Kelly capital growth criterion theory and practice
April 10	School of Business, Dalhousie University	Incentives and risk taking in hedge funds
April 16	Workshop on Stochastic Programming, University of Bergamo	Intertemporal surplus management
June 25	Charisma, City, London	Great investors and hedge fund managers: their methods and evaluation
July 6-8	Second International Workshop on Intelligent Finance	1. Risk management of hedge funds using stochastic programming asset-liability models 2. Incentives and risk taking in hedge funds 3. Risk management of insurance companies, pension funds, and hedge funds using stochastic programming asset-liability models
July 12	Bayern LB Value Conference, Munich	Berkshire, Tiger, Yale and Co
August 1-14	SAC Programme for Chinese Fund Managers, University of Reading	Series on aspects of financial markets and financial planning (four lectures)
August 26-31	International Conference on Stochastic Programming, University of Vienna	The Kelly capital growth criterion theory and practice
Nov 6	University of Woolongong, Australia	Great investors and hedge fund managers: their methods and evaluation
Nov 19, 21	Chengdu, China	
Fall	Fields Institute, University of Toronto	Invited talk, to be rescheduled

2006

Feb 5	RAB Capital, London	Workshop on the great investors and speculators: their methods and evaluation
Feb 7	Special Lecture, Wilmott Magazine and 7 City	The symmetric downside Sharpe ratio and the evaluation of great investors and speculators
Feb 26- March 3	Workshop on Basel III, Monte Verita, Switzerland	Risk management of insurance companies, pension funds and hedge funds using stochastic programming asset-liability models.
March 8,9	Advanced Studies Program in Mathematical Finance, Oxford University	Pension fund management and capital growth theory and practice
March 20	European Central Bank, Frankfurt, Germany	Risk measures and risk control of investment and hedge fund portfolios.
April 7	Swiss Finance Society, Zurich	The symmetric downside Sharpe ratio and the evaluation of great investors and speculators
May 4	American Law Society Equine Law Conference, Lexington, Kentucky	1. Luncheon talk: the gambling perspective on horse racing 2. Panel: rebating and gaming issues in the horse industry
May 17, 18	Bergamo, Italy	1. Risk management using stochastic programming asset-liability models. 2. Incentives and risk taking in hedge funds
May 25	London Business School	Applications of mathematical programming in portfolio theory for stock and horseracing

		investments
June 19-21	APMOD, Madrid, Spain	Keynote Lecture: Applications of mathematical programming in portfolio theory for stock and horseracing investments
July 5-8	EURO Operations Research, Iceland	1.Capital growth: theory and practice 2.Keynote: Dynamic investment strategies
July 30-Aug 5	19 th International Conf on Mathematical Programming, Rio de Janeiro	The InnoALM financial planning model
August 17	European Finance Association	Behavioral biases, anomalies and great investors
October 18, 19	University of Venice	1.The symmetric downside Sharpe ratio 2.Incentives and risk taking in hedge funds
Oct 20	University of Verona	Risk measures and risk control of investment and hedge fund portfolios.
Oct 24, 25	University of Bergamo	1. Symposium on financial instability in international equity markets: equity market instability and the predictive ability of the bond-stock earnings yield differential 2. Risk management of insurance companies using stochastic programming asset-liability models
Nov 17	University of Zurich	Behavioral biases in stock index futures options markets
Nov 21	University of St Gallen	Incentives and risk taking in hedge funds
Dec 20-21	International Workshop on Forecasting and Risk Management, Beijing	Risk management of insurance companies, pension funds and hedge funds using stochastic programming asset-liability models

2005

Jan 10, 11	Personal Financial Planning Conference, AICPA, Puerto Rico	The stochastic programming approach to asset liability and wealth management Panel on New approaches to personal planning
April 7	Risk Management Conference, University of Florida	The symmetric downside Sharpe ratio and the evaluation of great investors and speculators
April 19, 20	Advanced Studies Program in Mathematical Finance, Oxford University	Pension fund management and capital growth theory and practice
April 29	Finance and Decisions 05 Free University of Bolzano, Italy	The Kelly capital growth theory and its use by great investors and speculators
May 17	QWAFEFW Group, Boston	Scenario based stochastic programming thinking for asset liability problems and speculative and longterm low and medium risk investing
June 30	University of Washington, joint Finance and Computational Finance Seminar	Scenario based stochastic programming analysis for asset liability and wealth management
October 7	New Mathematical Methods in Risk Theory, Florence, Italy	Incentives and risk taking in hedge funds
October 24	Departments of Economics and Business, University of Zurich	The symmetric downside Sharpe ratio and the evaluation of great investors and speculators
October 24	Optimization and applications Seminar, University of Zurich	Capital growth theory and practice
October 25	An Industry at its Crossroads, Where are Hedge Funds Heading?, IS Partners, Zurich	The favorite-longshot behavioral bias in stock index futures options trading strategy
October 26	IMRT Financial Control Seminar, ETH, Zurich	Asset and liability management
November	University of Washington, Industrial	Scenario based stochastic programming analysis for

22	Engineering Department	asset liability and wealth management
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2004		
Jan 15, 16	Campus for Finance, WHU - Otto Beisheim Hochschule, Vallendar, Germany	Behavioral biases, racetrack betting and options markets
January 30	Mathematical Finance Seminar, Stanford University	Behavioral finance, racetrack betting and options and futures trading
March 10, 11	Advanced Studies Program in Mathematical Finance, Oxford University	Pension fund management and capital growth theory and practice
April 29	Class in Hedge Funds, Princeton University	Incentives and risk taking in hedge funds
June 4, 5	Shanghai, China	Seminar on investing in various asset classes for Chinese and other investors
June 18	Department of Financial Engineering and Operations Research, Peoples' University of China	Behavioral biases, racetrack betting and options markets
July 6	Multinational Finance Conference, Istanbul	Keynote address: Hedge fund risks, disasters and strategies
Nov 5	University of Colorado Burrige Center for Securities Analysis and Valuation Investment Conference	Luncheon speaker: Using horserace ideas to beat the S&P500 cash and futures indices
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2003		
March 6	Arrowstreet Capital Client Conference, Dinner Speech, Seattle	Behavioral finance, racetrack bettors and option traders
July 21	Wilmott Magazine, Dinner Speech, London	Capital growth theory and practice
July 22, 23	UNICOM, London	Hedge fund risk and strategies
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2002		
June 9	FEES Workshop, Athens, Greece	Asset allocation and risk control of worldwide equity investment models
June 10-11	FEES Conference, Athens, Greece	The world's stock markets, 1996-2002
Nov 20-22	UNICOM, London	Workshop on dynamic investment strategies for hedge funds and other investors in uncertain times
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2001		
May 14-16	Workshop on Financial Risk Management and the Cyprus Equities Market, HERMES Center of Excellence in Computational Finance and Economics, University of Cyprus	Insights from past data in worldwide markets
May 25	International Conference on Financial Engineering, E-Commerce and Supply Chains, Athens, Greece	An attempt to understand the world stock markets, 1996-2001
Nov 16-17	UNICOM, London	Stochastic Programming Models for Asset Allocation, Bond Portfolio and Asset-Liability Management and Risk control of Investment and Hedge Fund Portfolios (with S Zenios, Universities of Cyprus and Pennsylvania.)

Nov 18	UNICOM, London	Risk measures and risk control of investment and hedge fund portfolios
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2000		
March 4	Centre for Financial Engineering, National University of Singapore	Seminar on Worldwide Equity and Asset Allocation Investment Management and Risk Control of Investment Hedge Fund Portfolios
March 8	Association for Financial Engineering (Singapore)	Financial market crises: predicting and dealing with them using stochastic programming risk control models
April 10-12 and Nov 13-15	UNICOM, London	Equity and Asset Allocation Investment Management (with S. Hodges, University of Warwick)
April 13-14 and Nov 16-17	UNICOM, London	Stochastic Programming Models for Asset Allocation, Bond Portfolio and Asset-Liability Management and Risk control of Investment and Hedge Fund Portfolios (with S Zenios, Universities of Cyprus and Pennsylvania.)
May 18	Euro Plus Research and Management, Finance and Asset Management 2000 Workshop Series, Dublin	Recent Evidence on Worldwide Stock Market Anomalies
Oct 22-24	Inquire Europe, Venice, Italy	Intertemporal Asset-Liability Management
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1999		
March 9	The DAIS Group, Equity Investment Technology, La Quinta, CA	Security Market Imperfections in U.S. and Some Foreign Markets
March 23	UNICOM, Financial Modeling Series Asset and Liability Management (ALM) Modelling and Risk Decisions, London	The Stochastic Programming Approach to Asset Liability Management
March 26	Global Investment Conference, Lake Louise, Alberta	Japanese Stock Market Regularities and a Japanese Capital Market Update
August 25	Portfolioakademia Investment Management Seminar, Helsinki, Finland	The Use of Time Series Regularities in Portfolio Management
Nov 6	Financial Engineering Insurance Workshop, Program in Financial Engineering, Bendheim Center for Finance, Princeton University	Experience with the Russell-Yasuda Stochastic Programming System
Nov 10,11	UNICOM, Risk and Return Series, London a) Real Options and Investment Decisions under Uncertainty b) Asset-Liability Modeling for Pension Funds/Insurance	The Russell Yasuda-Kasai Stochastic Programming Asset Liability Management Model Risk Management of Real Options
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1998		
May 19	Local banks in Prague organized by Charles University	Progress in Developing and Implementing Asset and Liability Management Models
August 14-16	Asset and Liability Management Seminar for Institutional Investors, Vancouver, BC	1 Intertemporal Surplus Management 2 U.S. and Japanese Factor Models 3 Capital Growth with Security

December 15	Quantitative Methods in Finance Conference, Sydney, Australia	The Frank Russell Asset-Liability Planning Model
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1997		
October 20-24	The University of Bergamo and Local Banks	Large Scale Financial Planning Models
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1996		
March 19	The DAIS Group, Equity Investment Technology Conference, La Quinta, CA	The Turn-of-the-Month Effect in US Equity Markets
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1995		
March 22	UBC Faculty Association	Seasonality in the Stock Market
May 13	Isaac Newton Institute for Mathematical Sciences Institutional Investor Seminar	Asset and Liability Modeling: Discussion of the Issues
May 20	Isaac Newton Institute for Mathematical Sciences Institutional Investor Seminar	<ol style="list-style-type: none"> 1 Japanese Security Market Regularities, 1990-94 2 How Did Clinton Stand Up to History? US Stock Market Returns and Presidential Party Affiliations 3 Calendar Anomalies in the Italian Stock Market, 1973-1993
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1994		
January 21-23	Den Norske Dataforening, District Trondelng, Oslo, Norway	Asset and Liability Modeling for Pension Plans Theory and Experience - International and Norwegian
June 5-16	Swiss Institute of Banking and Finance, St Gallen, Switzerland	Eight lectures on Security Market Anomalies
June 21	Financier Association, Turin, Italy	The Russell-Yasuda Asset and Liability Management Model
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1993		
October 11	The Roland George Investments Program, Stetson University, DeLand, Florida	International Investing: Focus on Japan
November 10	The Royal Society, London	Worldwide Security Market Anomalies
November 15	Conference on Real Time Trading and Financial Modeling, University of Bergamo, Italy	The Turn-of-the-Month Effect in the S&P500, 1928-1993 and Its Use in the Design of a Seasonal S&P500 Index Fund
December 5	Chicago Board of Trade	The Turn-of-the-Month Effect in the US Stock Index Futures Markets, 1982-92
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1992		
March 15-18	The DAIS Group, Equity Investment Technology Conference, La Quinta, CA	Small Firm/January Effect Around the World
May 6	Swiss Institute of Banking and Finance	1 The Japanese Stock and Land Markets

	Zurich, Switzerland	2 The Interaction of the Japanese with Global Markets
June 17-20	Bolza, Mexican Stock Exchange Mexico City	World Wide Security Market Valuation [4 day intensive course]
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1991		
May 30	Small Company Stocks Seminar Investment Analysts Society of Chicago	International Small Firm Effects and Futures Markets in the U.S.
June 27	Quantitative Investment Program Institute of Chartered Financial Analysts San Francisco, CA	World Wide Small Stock Effects in the Cash and Futures Markets
Sept 22-24	Berkeley Program in Finance New Financial Instruments and Strategies: Theory and Practice The Inn at Spanish Bay Monterrey, CA	Japanese Stock Index Options and Warrants
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1990		
March 8-9	Department of Finance NYU and Yamaichi Securities, Conference on Japanese Security Markets, New York	Regularities in Japanese Equity Returns
March 20	The DAIS Group, Equity Investment Technology Conference, La Quinta, CA	Understanding the Japanese Stock Market
June 4-7	Berkeley Program in Finance in Asia Investment Management in the 1990s Tokyo	1 Anomalies in the Japanese Stock Market 2 Real Estate as a Leading Indicator for the Japanese Stock Market
July 29-Aug 1	Frank Russell Company 1990 Consulting Client Conference Tacoma, WA	1 Small Stock Phenomenon 2 Empirical Anomalies in the Global Stock Market 3 Land and Stock Prices in Japan
Sept 9-11	Berkeley Program in Finance The Role of Fundamentals in Investment Management The Four Seasons Biltmore Santa Barbara, CA	1. Cash Flow and Other Effects on Equilibrium Returns: Japan vs U.S. 2. Fundamental Factors in U.S. and Japanese Stock Returns
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1989		
January- April	Yamaichi Securities, Tokyo	Lectures on Portfolio Insurance, Stock Market Crashes and Security Market Anomalies
March	First Asia-Pacific Stock Market Conference, Taipei	Seasonality Effects in Japanese Futures Markets
November 6-8	Pacific Financial Companies Newport Beach, CA	Pension Plan Management for the 1990s: Achieving Investment Through Computational Finance