



**LUMSA**  
UNIVERSITÀ

DIPARTIMENTO  
DI GIURISPRUDENZA, ECONOMIA,  
POLITICA E LINGUE MODERNE

May 14<sup>th</sup>, 2026, 10.30 – 11.45 a.m.

LUMSA University

Room S1- Via Pompeo Magno 28, Rome

**Management, Finance and Data Analytics**

*Asset Management Class*

## **Predicting and Trading the S&P 500: What Does the Evidence Say?**

**Prof. Dr. Gunter Löffler**

Full Professor of Finance

Institute of Finance

Ulm University

*Is it possible to use variables such as the price-earnings ratio to predict returns of a stock market index? And can investors outperform a passive investment strategy by trading on such predictions? This lecture provides an overview of the answers the academic literature has found to these questions, with a focus on recent studies examining the predictability of the S&P 500. In doing so, the lecture also highlights the strengths and limitations of out-of-sample performance analysis (or “backtesting”), a method widely used for evaluating forecasts and trading strategies.*

**Gunter Löffler** is Professor of Finance at Ulm University in Germany. Previously, Gunter was an assistant professor at Goethe University Frankfurt and an internal consultant in the asset management division of Commerzbank. He received his Ph.D. in Finance from the University of Mannheim. Gunter studied at the Universities of Heidelberg and Cambridge

His current research interests are stock market predictability, sustainable finance, and credit risk. He has widely published on top academic journals like Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Fixed Income and Journal of Financial Research.

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