



**The Hong Kong Polytechnic University  
Department of Applied Mathematics**

**Seminar  
on**

**Efficiency of Hong Kong racetrack betting market  
and related investment strategies**

**by**

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**Abstract**

We review the definitions of efficient market hypothesis and the basics of horse racing betting markets. Different ranking data models have been used for predictions in horse racing. Problems involved here are partially ranked data, model selections, variable selections and predictions. For computation, MCMC techniques can be applied. Constant rebalanced portfolio investment strategies can be used in actual investment. Hong Kong Jockey Club horse racing data were used to show that the horse racing betting markets are weakly efficient but not strongly efficient.

**Date : 28 April 2006 (Friday)**  
**Time : 3:00 – 4:00 p.m.**  
**Venue : Departmental Conference Room HJ610  
The Hong Kong Polytechnic University**

The Friday tea gathering will start right after the seminar

**\* \* \* ALL ARE WELCOME \* \* \***