DR TOMASZ KACZMAREK, CFA

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APPOINTMENTS & POSITIONS

University of Agriculture in Kraków

2024-Present Assistant Professor

Poznań University of Economics and Business

2022-Present Project Leader of Preludium 20, „Self-driving investments: building effective portfolios with deep reinforcement learning"

2022-2023 Research Contractor for project Gospostrateg VI financed by NCBiR, cooperation: Warsaw Univesrity, Ministry of Finance, Poznan University of Economics and Business

Industry Engagements

2020 – Present Aixon Investment Management (Co-founder, CIO)

2016 – 2024 Starfunds (Co-founder, CIO)

2010 – 2016 Santander Securities (Director, Department of Strategy & Development, Chairman of Investment Committee)

2007 – 2010 Santander Securities (Director, Analyst – Analytical Support Team)

2006 – 2007 Santander Securities (Investment Advisor, Research Analyst – Analytical Support Team)

2003 – 2007 Santander Securities (Stock Broker)

Other Academic Affiliations & Professional Services

2023 – Present Consulting at BlackRock

2022 – Present Research Fellow ICEA (https://ICEAnet.org)

EDUCATION

University of Missouri, Robert J. Trulaske

2022-Present Research Scholar

Supervisor: prof. Kuntara Pukthuanthong

Poznań University of Economics and Business (AACSB-accredited school)

2019 – 2023 Ph.D. in Finance

Disseration: The Role of Predictions from Machine Learning in Portfolio Construction

Supervisor: prof. Katarzyna Perez

Defended with distinction

Teaching: "Financial Markets"

1998 – 2003 MA in Economics

Specialty: Capital Investments and Corporate Fin. Strategies

Supervisor: prof. Waldemar Frąckowiak

1994 – 1998 Św. Marii Magdaleny in Poznań Comprehensive Secondary School

Faculty: Math & Physics

SELECT HONORS, GRANTS, & AWARDS

Best Presentation KKF (Conference of Polish Fin. Departments)	2023
Poznań University of Economics and Business Scholarship for outstanding scientific achievement in academic year 2020/2021	2022
Polish National Agency for Academic Exchange, Bekker Programme, 12 month scholarship	2021
Fulbright Junior Research Award	2021
National Science Centre, Preludium 20 – 24 month research grant: "Self-driving investments: building effective portfolios with deep reinforcement learning"	2021

PROFESSIONAL LICENSES

CFA (Chartered Financial Analyst)	2009
Licensed investment advisor in Poland (licence #237)	2006
Licensed stock broker in Poland (licence #1916)	2003

WORKING PAPERS

Kaczmarek, T., & Pukthuanthong, K. (2024). Animating Stock Markets, https://tomaszkaczmarek-sci.com/working-papers/ — 2023-2024

- Accepted to poster session at 6th Future of Financial Information Conference at Stockholm Business School on 27-28 May 2024.
- Midwest Finance Association (MFA) 2024 Annual Meeting in Chicago (March 9, 2024, Discussant: Leland Bybee, Yale University)
- Award for best presentation at KKF2023 by PSFiB

Kaczmarek, T., & Pukthuanthong, K. (2024). Just Look: Knowing Peers with Image Representation. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4458500 — 2023-2024

- Northern Finance Association, Toronto, Canada, 2023 (Discussant: Alan Zhang, Florida International University)
- 2023 Hong Kong Conference for Fintech, AI, and Big Data in Business (Discussant: Junye Li, Fudan University)
- Workshop on Machine Learning for Investor Modelling, The Fields Institute for Research in Mathematical Sciences, Toronto, Canada, 2023
- BlackRock, 2023
- Trulaske College of Business / University of Missouri, Brown Bag Seminar, May 12, 2023
- Poznań University of Economics and Business, Seminar, March 24, 2023
- Missouri State University, Seminar, March 3, 2023
- University of Missouri-St. Louis, First CoBA Research Seminar of 2023, February 17 2023

RESEARCH PUBLICATIONS

Kaczmarek, T., & Grobelny, P. (2023). How to fly to safety without overpaying for the ticket. Economics and Business Review, 9(2), 160–183. https://doi.org/10.18559/ebr.2023.2.738 2023

Kaczmarek, T., Będowska-Sójka, B., Grobelny, P., & Perez, K. (2022). False Safe Haven Assets: Evidence From the Target Volatility Strategy Based on Recurrent Neural Network. “Research in International Business and Finance”, 101610. https://doi.org/10.1016/j.ribaf.2021.101610 2022

Grobelny, P., Kaczmarek, T., & Piotrowski, M. (2021). Uczenie maszynowe w budowie portfela inwestycyjnego. W Innowacje finansowe w gospodarce 4.0 (ss. 159–178). „Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu”. https://doi.org/10.18559/978-83-8211-083-8/9 2021

Kaczmarek T., Perez K., 2021, Building portfolios based on machine learning predictions, "Economic Research-Ekonomska Istraživanja", *35*(1), 19–37. https://doi.org/10.1080/1331677X.2021.1875865 2021

Kaczmarek T., Perez K., Demir E., Zaremba A., 2021, How to survive a pandemic: The corporate resiliency of travel and leisure companies to the COVID-19 outbreak, "Tourism Management" 84: 104281, https://doi.org/10.1016/j.tourman.2020.104281 2021

Kaczmarek T., 2010, Successful Personal Finance Management – The basis for Long-term Financial Stabilization. Modern Managerial Finance - New Trends and Research Areas, Poznań. University of Economics Press, Poznan 2010, p. 303-320, ISBN: 978-83-7417-467-1, edited by Waldemar Frąckowiak & Cezary Kochalski 2010

CONFERENCES

6th Future of Financial Information Conference, Stockholm, May 27-28, 2024, referring: Animating Stock Markets 2024

Midwest Finance Association (MFA) 2024 Annual Meeting in Chicago, March 9, 2024, referring: Animating Stock Markers 2024

KKF 2023, Poznań, Poland, September 15, 2023, referring: Animating Stock Markers

NFA 2023, Toronto, Canada, September 9, 2023, referring: Just Look: Knowing Peers with Image Representation 2023

2023 Hong Kong Conference for Fintech, AI, and Big Data in Business, June 3, 2023: referring: Just Look: Knowing Peers with Image Representation 2023

Trulaske College of Business / University of Missouri, Brown Bag Seminar, May 12, 2023, referring: Just Look: Knowing Peers with Image Representation 2023

Poznań University of Economics and Business, Seminar, March 24, 2023, referring: Just Look: Knowing Peers with Image Representation 2023

Missouri State University, Seminar, March 3, 2023, referring: Just Look: Knowing Peers with Image Representation 2023

University of Missouri-St. Louis, First CoBA Research Seminar of 2023, February 17 2023, referring: Just Look: Knowing Peers with Image Representation 2023

Workshop on Machine Learning for Investor Modelling, The Fields Institute for Research in Mathematical Sciences, Toronto, Canada, 2023, February 16-17, 2023, referring: Just Look: Knowing Peers with Image Representation 2023

WROFIN 2021 (VII Wrocław Conference in Finance), November 30, 2021, referring: “Hunting mutual funds alpha with recurrent neural networks”, discussing: "Are consensus FX forecasts valuable for investors?" by Michał Rubaszek, Joscha Beckmann, and Marek Kwas 2021

Międzynarodowe Seminarium Doktoranckie we Wrocławiu, November 19, 2021, referring: "False safe haven assets: evidence from the target volatility strategy based on recurrent neural network" 2021

ICOFEP 2021 (International Conference on Finance and Economic Policy, 5th edition), October 21-22, 2021, referring: "Hunting mutual funds alpha with recurrent neural networks" 2021

IRMC 2021 "Risk Management during und after the Pandemic Storm: Recovery, Resilience and Sustainability", October 1-2, 2021, Cagliari – on-site, referring: "False safe haven assets: evidence from the target volatility strategy based on recurrent neural network" 2021

WFC 2021 (2021 Meeting of World Finance Conference – Virtual), August 3-5, 2021, referring: "False safe haven assets: evidence from the target volatility strategy based on recurrent neural network", discussing: "Why does Option Implied Volatility Forecast Realized Volatility? Evidence from News Events" by Gang Li and Sipeng Chen 2021

ICOFEP 2020 (International Conference on Finance and Economic Policy, 4th edition), November 19-20, 2020, referring: "Comparison of machine learning tools in drawdown management" 2020

IRMC 2020 Global Virtual Conference, October 9-10, 2020, referring: "Building Optimized Portfolios with Artificial Neural Networks Predictions" 2020

PANELS, DISCUSSIONS

WROFIN 2021 (VII Wrocław Conference in Finance), discussing: "Are consensus FX forecasts valuable for investors?" by Michał Rubaszek, Joscha Beckmann, and Marek Kwas 2021

WFC 2021 (2021 Meeting of World Finance Conference – Virtual), discussing: "Why does Option Implied Volatility Forecast Realized Volatility? Evidence from News Events" by Gang Li and Sipeng Chen 2021

"Digital Asset&Wealth Management", London, GB, panelist: "Strategies Promoting Innovation In Wealth And Asset Management Industry" 2019

"European Business Alliance Forum", Poznań, Poland, panelist: "Fintech" 2018

"FinTech – challenges and expectations", CFA Conference, Warsaw, Poland, panelist: "Robo-advisors and investment algorithms" 2017

"2nd Annual Derivatives World CEE", Futures and Options World Magazine, Warsaw, Poland, panelist 2009

OTHER ACADEMIC ACTIVITIES

Referee, Eurasian Economic Review, February 2023

Referee, Economics and Business Review 2023

Referee, International Journal of Finance and Economics 2022

Referee, *Annals of Tourism Research* 2021

Referee, *Economics and Business Review* 2021

Referee, *Tourism Management* 2021

Referee, *Economic Research-Ekonomska Istraživanja* 2021

Referee *Investment Analyst Journal* 2021

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