

### Keynote Speaker I



Prof. dr hab. Waldemar Tarczyński  
Dean of  
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**Professor Waldemar Tarczyński**, Professor of economic sciences – author and co-author of about 190 publications mainly in the area of applications the quantitative methods in analysis of economic phenomena, in particular on the Capital Market. Rector of the University of Szczecin in 2005-2008 and 2008-2012, Dean of the Faculty of Economics and Management at the University of Szczecin, Head of the Institute of Finance, Head of the Department of Insurance and Capital Markets, The main organizer of cyclic scientific conferences “Capital Market. Effective Investments”, Chair of Organization Committees and member of Programmer Committees of many scientific conferences, Member of the Committee on Finance Science of the Polish Academy of Sciences, Member of the Council of the Section for Classification and Data Analysis at Polish Statistical Association, Member of the Finance Committee of the Polish Academy of Sciences for the first term of office, Member of the Committee of Statistics and Econometrics of the Polish Academy of Sciences.

Sex: Male | Date of birth: 09 Sep 1960 | Nationality: Polish

#### EDUCATION AND TRAINING

1999	Professor of economic sciences (University of Szczecin)
1996	Habilitated Doctor of Economic Sciences in the field of economics – econometrics (University of Szczecin)
1989	Doctor of Economic Sciences in the field of econometrics (University of Szczecin)
1983	Master of Economics, specialty – land transport (Szczecin University of Technology)
1979	High School no. 5 in Szczecin
1975	Primary school No. 69 in Szczecin

#### POSITION OF EMPLOYMENT

2001-2018	Professor (full)
1997-2000	Professor (of University of Szczecin)
1989-1996	Assistant Professor
1983-1988	Lecturer

## THE MOST IMPORTANT FUNCTIONS

2013-2017 since 2017	Dean of the Faculty of Economics and Management at the University of Szczecin
2005-2008 2008-2012	Rector of the University of Szczecin
2007-2010	Member of the Committee on Finances of the Polish Academy of Sciences
2003-2006	A member of the “Poland 2000 Plus” Forecasting Committee at the Presidium of the Polish Academy of Sciences
2005-2008	Member of the Statistical Council of the General Statistical Office in Poland
since 2004	Member of the International Atlantic Economic Society
2003-2006 2016-2019	Member of the Committee of Statistics and Econometrics of the Polish Academy of Sciences
since 2007	Member of the Committee on Finance Science of the Polish Academy of Sciences
1999-2005	Vice-rector of the University of Szczecin for Science
1996-1999	Deputy Dean of the Faculty of Economic Sciences and Management for full-time studies
since 2002	Head of the Department of Insurance and Capital Markets
1991-2002	Head of the Department of Econometrics
2000-2006	General Secretary of the Szczecin Scientific Society
since 1999	Member of the Council of the Section for Classification and Data Analysis

## **Is it Possible to Earn Money on the Warsaw Stock Exchange? New Approach to Risk Diversification**

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### **Abstract**

The paper proposes the fundamental portfolio of securities. This portfolio is an alternative for the classic Markowitz model, which combines fundamental analysis with portfolio analysis. The method's main idea is based on the use of the *TMAI* synthetic measure and, in limiting conditions, the use of risk and the portfolio's rate of return in the objective function. Different variants of fundamental portfolio have been considered under empirical study. The effectiveness of the proposed solutions has been related to the classic portfolio constructed with the help of the Markowitz model and the *WIG20* market index's rate of return. All portfolios were constructed with data on rates of return for 2005. Their effectiveness in years 2006-2018 was then evaluated. The studied period comprises the end of the bull market, the 2007-2009 crisis, the 2010 bull market and the 2011 crisis. This allows for the evaluation of the solutions' flexibility in various extreme situations. For the construction of the fundamental portfolio's objective function and the *TMAI*, the study made use of financial and economic data on selected indicators retrieved from *Notoria Serwis* for 2005.

JEL (C10, G12)

**Keywords:** fundamental portfolio, portfolio analysis, stock exchange