Karel Janecek

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Educational Background:

2000 –04 : **Carnegie Mellon University**, Pittsburgh, PA
MSc. in Mathematical Finance, 2002
Ph.D. in Mathematical Finance, 2004

1991 – 95, 1997 – 98: **Charles University, College of Mathematics and Physics**, Prague, Czech Rep.
Major: Mathematics, Probability theory
Graduation: with honors in June 1998
Degree earned: MSc. in mathematics -- probability theory

1995 – 97: **Bradley University**, Peoria, IL
Major: Finance
Graduation: May 1997
Degree earned: MBA in finance

Academic Awards:

2001: Certificate of Completion for the *Treasury Bond & Note Futures School* and *Eurodollar Futures*, Carr Futures, www.carrfutures.com.
2000 – : Carnegie Mellon University graduate assistantship.
1998: Prize for best M.S. thesis at department of Probability and Mathematical Statistics of Charles University.
1998: M.S. degree with honors at Charles University.
1998: Graduation speech at Charles University.
1997: Member, Beta Gamma Sigma honor society.
1995: NAFSA Academic Excellence Scholarship for studying at Bradley University.
1991: Successful Solver award of National Round of the Vol. 39 of Math. Olympiad.
1990: 2nd place (tied with 2 others) in Prague round of the Vol. 38 of Math. Olympiad.

Working positions:

2004 – : Research Scientist at the **RICAM institute, Austrian Academy of Sciences** http://www.ricam.oeaw.ac.at
2000 – : Mathematical analyst in a Czech brokerage company **RSJ Invest, a.s.** http://www.rsj.cz.
2002: Passed exams and received the Czech SEC license of derivative trading broker.
2000 – 02: Creator of the original 'Blackjack Switch' simulator software.
1998 – 00: Mathematical analyst in a private hedge fund Market Research, Ltd. Experience with financial markets and futures contracts, including STIR contracts trading.

1997 – 98: Part-time job as a risk manager in a Czech commercial/investment bank Komercni Banka, a.s.
1996 – 97: Author of simulator/analysis software (Statistical Blackjack Analyzer) simulating the casino game of blackjack. A webmaster of a web site related to this software. http://www.sba21.com.
1995 – 96: Part-time securities trader/portfolio manager in RSJ Invest, ltd. (In 1995 passed exams and received the Czech Republic brokerage license).

Teaching Experience:
2000 – : Teaching Assistant at Carnegie Mellon University, Stochastic Calculus, Numerical Methods (M.S. Computational Finance students, videoconference teaching), undergraduate mathematics (4 semesters).
2001 – : Consulting and lecturing, RSJ Invest, ltd. (a Czech company).

Boards:
2002 – : Board of Trustees, RSJ Invest, ltd.

Research Interests:
Mathematical Finance, Stochastic Calculus, Stochastic Modeling of derivative securities, Optimal Control with incomplete markets, Martingales, Levy processes, Utility theory and risk aversion.

Publications:
Asymptotic Analysis for Optimal Investment and Consumption with Transaction Costs, (with S. E. Shreve), to appear in Finance and Stochastics 8, (2004).
Futures Trading, (with S.E. Shreve), working paper.
What is a realistic aversion to risk for real-world individual investors?, working paper.
The low risk free rate is not too low, working paper.
Optimal Stochastic Control with Transaction Costs, Proceedings of the 10th Annual Conference of Doctoral Students – WDS 2001, Prague.
Optimal Wagering and Betting, A lead article of the Blackjack Review Magazine, Volume 7, Issue 1 (winter 1998).

Professional Presentations:
2003: **10th Global Finance Conference**, Frankfurt (presented paper *What is a realistic aversion to risk for real-world individual investors?*)
2003: Presentation at the **Center for Computation Finance** seminar, CMU.
2002: Presentation at Mathematical Finance seminar, CMU
2002: Presentations and lectures for financial advisors, Prague.
2002: Interview in *Ekonomický Týdeník* (Newsreel of Economics), Czech television
2002: Presentation and interview in Czech magazine *Reflex*.