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Thiago Raymon da Costa

I am currently a PhD candidate at the Institute of Economics, State University of Campinas, and a Visiting Researcher at Heidelberg University. I am also a Co-Founder, Partner, and Investment Analyst at Andaluz Wealth Management. My research and professional work focus on portfolio management, trading systems, risk modeling and data science.

Personal Details

Birth 09/08/1991, Brasilia, Brazil

Education

2024 – Present **Visiting Researcher**, *Heidelberg University*, Paper: **On the economic determinants of optimal stock-bond portfolios: international evidence.**

2023 – Present **PhD Candidate in Economics**, *State University of Campinas - Unicamp*, Doctoral Dissertation: **Portfolio Optimization Based on Dynamic Conditional Correlations and Machine Learning.**

2020 – 2022 **Master of Economics**, *Brazilian Institute of Education, Development and Research - IDP*, Master‘s Thesis: **Portfolio optimization with asset preselection using machine learning: evidence for emerging market indice.**

2015 – 2017 **Master of Finance and Quantitative Methods**, *University of Brasilia - UnB*, Master‘s Thesis: **Modeling and Simulation of an Artificial Stock Market with Heterogeneous Agents.**

2009 – 2013 **Bachelor of Business Administration**, *University of Brasilia - UnB*, Bachelor‘s thesis: **Trading System Based on Moving Average Convergence Divergence: A Computational Experiment.**

Professional Experience

2020 – 2025 **Co-Founder Partner and Investment Analyst**, *Andaluz Financial Advisory*, Brazil, Main functions: definition of strategies for management individual‘s portfolio and company valuation. AUM:$ 25,500,000.00.

2021 – 2023 **Chief Investment Officer**, *Wise Asset Management*, Brazil, Main functions: Management of investment funds (equities, fixed income and commodities) and responsability over risk management area. AUM:$ 51,000,000.00.

2018 – 2020 **Asset Allocation Analyst**, *GWX Financial Advisory*, Brazil, Main functions: definition of strategies for management individual‘s portfolio and company valuation. AUM:$ 85,000,000.00.

2013 – 2014 **Financial Consultant**, *CDT - UnB*, Brazil, Main functions: construction and evaluation of financial planning, assistance in the development of business plan, valuation of startups, assistance in meetings with investors.

Volunteer Experience

2024 – Present **Tutor in the Financial Market Group**, *State University of Campinas - Unicamp*, Brazil, Teaching: Financial Theory.

2022 – 2023 **Volunteer Teaching**, *Brazilian Institute of Education, Development and Research - IDP*, Brazil, Teaching: Data Science.

2015 – 2017 **Volunteer Teaching**, *University of Brasilia - UnB*, Brazil, Teaching: Financial Theory.

Skills and Competencies

Languages Native: **Portuguese**; Fluent: **English, Spanish**; Beginner: **German**.

Certifications **CGA**: Brazilian Financial Managers Certificate , **CNPI**: Brazilian Investment Analyst Certificate, **CGE**: Brazilian Financial Managers for Structured Funds Certificate.

Programming Python, R, LaTeX, VBA, Microsoft Office.

Publications in Peer-Reviewed Journals and Conference Presentations

- Da Costa, T. R. C. C.; Tessman, M. S., Ywata, A. C. **Portfolio optimization with asset pre-selection using machine learning: evidence for emerging market indice**. International Journal of Business and Emerging Markets (In press).
- Sobreiro, V. A. ; Da Costa, T. R. C. C. ; Farias Nazario, R. T. ; Lima e Silva, J. ; Moreira, E. A. ; Lima Filho, M. C. ; Kimura, H. ; Arismendi Zambrano, J. C . **The profitability of moving average trading rules in BRICS and emerging stock markets.** The North American Journal of Economics and Finance , v. 38, p. 86-101, 2016.
- Da Costa, T. R. C. C. ; Nazario, R. T. ; Bergo, G. S. Z. ; Sobreiro, V. A.; Kimura, H. . **Trading System based on the use of technical analysis: A computational experiment.** Journal of Behavioral and Experimental Finance , v. 6, p. 42-55, 2015.
- Da Costa, T. R. C. C. ; Sobreiro, V. A. . **Trading System Baseado no Moving Average Convergence - Divergence: Uma Experimentacao Computacional.** RACEF - Revista de Administracao, Contabilidade e Economia da FUNDACE , v. 7, p. 1-10, 2013.

- Silva, T. P. M. ; Da Costa, T. R. C. C. . **Modelagem e Simulacaoo de um Mercado Acionario Artificial com Agentes Heterogeneos.** 2016. In XL Encontro da ANPAD - EnANPAD 2016, Costa do Sauipe, 2016.