HARRY MAMAYSKY

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EDUCATION

Ph.D. in Financial Economics, Sloan School of Management, MIT, 1996–2000

M.S. in Computer Science, Brown University, 1994

B.S. in Computer Science and B.A. in Economics, Brown University, 1992

ACADEMIC EXPERIENCE

Professor of Professional Practice, Columbia Business School, 2020 – Present

- Director, M.S. in Financial Economics, Columbia Business School, 2021 – Present
- Director, Program for Financial Studies, Columbia Business School, 2018 – Present
- Associate Professor of Professional Practice, Columbia Business School, 2016 – 2020
- Visiting Research Scholar and Adjunct Professor, Columbia Business School, 2015 – 2016

Assistant Professor of Finance, Yale School of Management, 2000 – 2002

INDUSTRY EXPERIENCE

Partner, QuantStreet Capital, 2021 – Present

Academic Affiliate, Compass Lexecon, January 2020 – Present

Consultant, KBRA Analytics, 2019 – 2022

Consultant, AlphaSimplex Group, 2017 – 2018

Managing Director, Head of Systemic Risk Group, Member of Risk Executive Committee. Citigroup, 2012 – 2014

Managing Director, Senior Portfolio Manager, Citi Principal Strategies. Citigroup, 2008 – 2012

Principal, Portfolio Manager. Old Lane, 2006 – 2008

Vice President, Investment Strategist, Capital Structure Arbitrage. Morgan Stanley, 2002 – 2006

Assistant Vice President, Researcher, Equity Derivatives Research. Citicorp, 1994 – 1996

OTHER AFFILIATIONS

Board Member, MIT Sloan Finance Group Advisory Board, 2009 – 2017

Board Member, Consortium for Systemic Risk Analytics, 2013 – 2014

Academic Publications

1. Glasserman, P. and H. Mamaysky, 2022, "Investor information choice with macro and micro information," *Review of Asset Pricing Studies*, forthcoming.
2. Glasserman, P., K. Krstovski, P. Laliberte, and H. Mamaysky, 2020, "Choosing news topics to explain stock market returns," *Proceedings of ACM International Conference on AI in Finance (ICAIF '20)*.
3. Calomiris, C. and H. Mamaysky, 2019, "How news and its context drive risk and returns around the world," *Journal of Financial Economics*, 133 (2), 299–336.
4. Glasserman, P. and H. Mamaysky, 2019, "Does unusual news forecast market stress?" *Journal of Financial and Quantitative Analysis*, 54 (5), 1937–1974.
5. Mamaysky, H., 2018, "The time horizon of price responses to quantitative easing," *Journal of Banking & Finance*, 90, 32–49.
6. Mamaysky, H., 2016, "How useful are aggregate measures of systemic risk?" *Journal of Alternative Investments*, 18 (4), 13–32.
7. Mamaysky, H., M. Spiegel, and H. Zhang, 2007, "Improved forecasting of mutual fund alphas and betas," *Review of Finance*, 11, 359–400.
8. Mamaysky, H., M. Spiegel, and H. Zhang, 2007, "Estimating the dynamics of mutual fund alphas and betas," *Review of Financial Studies*, 21 (1), 233–264.
9. He, H. and H. Mamaysky, 2005, "Dynamic trading policies with price impact," *Journal of Economic Dynamics & Control*, 29, 891–930.
10. Lo, A., H. Mamaysky, and J. Wang, 2004, "Asset prices and trading volume under fixed transactions costs," *Journal of Political Economy*, 112 (5), 1054–1090.
11. Lo, A., H. Mamaysky, and J. Wang, 2000, "Foundations of technical analysis: Computational algorithms, statistical inference, and empirical implementation," *Journal of Finance*, 55 (4), 1705–1765.

Other Academic Publications

12. Mamaysky, H., 2020, "Financial markets and news about the coronavirus," *Covid Economics*, 38, 68–128.
13. Mamaysky, H., 2020, "Financial markets and news about the coronavirus," *VOXeu CEPR*.
14. Calomiris, C. and H. Mamaysky, 2020, "How natural language processing will improve central bank accountability and policy," *Cato Journal*, 40 (2), 447–465.
15. Calomiris, C., H. Mamaysky, and R. Yang, 2020, "Measuring the cost of regulation: A text-based approach," *CATO Institute Research Briefs No. 228*.

Working Papers

1. Glasserman, P., H. Mamaysky, and Y. Shen, 2021, "Dynamic information regimes in financial markets."

   Revise and resubmit at *Management Science*

2. Mamaysky, H., 2022, "News and markets in the time of COVID-19."

   Revise and resubmit at *Journal of Financial and Quantitative Analysis*

3. Glasserman, P., F. Li, and H. Mamaysky, 2022, "Time variation in the news-returns relationship."

   Revise and resubmit at *Journal of Financial and Quantitative Analysis*

4. Calomiris, C., H. Mamaysky, and R. Yang, 2021, "Measuring the cost of regulation."

   Reject and resubmit at *Journal of Financial and Quantitative Analysis*

5. Mamaysky, H., Y. Shen, and H. Wu, 2022, "Credit information in earnings calls."
6. Calomiris, C., J. Harris, H. Mamaysky, and C. Tessari, 2022, "Fed implied market prices and risk premia."
7. Calomiris, C. N., Çakir Melek, and H. Mamaysky, 2021, "Big data meets the turbulent oil market."
8. Calomiris, C. and H. Mamaysky, 2019, "Monetary policy and exchange rate returns: Time-varying risk regimes."

Work In Progress

The following are ongoing projects, together with coauthors:

- Paul Glasserman, Kriste Krstovski, and Paul Laliberte – Build a joint return-topic model to analyze how event risk is priced during trading and non-trading hours.
- Paul Glasserman and Jimmy Qin – Show that a neural network-based measure of aggregate news uncertainty is a priced factor and forecasts the cross-section of industry returns.
- Paul Glasserman and Jeremias Huber – Robust tests of the ICAPM
- Yuqi Zhang – Analysis of the financial advisor industry
- Tactical, tax-efficient asset allocation

Permanent Working Papers

Mamaysky, H., 2002, "Market prices of risk and return predictability in a joint stock-bond pricing model," *Yale ICF Working Paper No. 02-25*.

Mamaysky, H., 2002, "A model for pricing stocks and bonds with default risk," *Yale ICF Working Paper No. 02-13*.

Mamaysky, H., 2002, "A model for pricing stocks and bonds," *Yale ICF Working Paper No. 02-10*.

Mamaysky, H., 2001, "Interest rates and the durability of consumption goods," *Yale ICF Working Paper No. 00-52*.

Mamaysky, H. and M. Spiegel, 2001, "A theory of mutual funds: Optimal fund objectives and industry organization," *Yale ICF Working Paper No. 00-50*.

Research Grants

2020: CATO Institute Freedom Project grant; Columbia University Finance Deparment data funding

2018: Columbia Data Science Institute/Schmidt Foundation grant to study impact of regulations on firm performance

2016: Bank of England Research Grant

Conference Presentations

Presentation by coauthors marked with (*)

2022: Vanguard NLP Symposium; AFA, Boston; Commodity & Energy Markets Association, Chicago (*); U. Florida Conference on ML in Finance (*)

2021: European Winter Meetings of the Econometric Society; Bank of Canada, Federal Reserve Board and Banca d'Italia joint conference on "Non-traditional Data, Machine Learning and Natural Language Processing in Macroeconomics" (*); CATO Freedom Project (*); 4th Annual J.P. Morgan Center for Commodities International Symposium (*); International Association for Applied Econometrics Annual Conference (*)

2020: Wolfe Research NLP and Machine Learning Conference; Columbia COVID-19 Virtual Symposium; QWAFAxNEW Seminar; 2020 CEBRA Workshop for Commodities and Macroeconomics (*); 2020 Southern Economic Association Conference (*)

2019: SQA Seminar; Wolfe Global Quantitative and Macro Investment Conference; EIA 2019 Annual Workshop on Financial and Physical Energy Market Linkages (*); FRB-IMF Workshop on New Techniques and Data in Macro Finance (*)

2018: Data Science for Global Risks, Columbia; Q-Group Spring 2018 meeting

2017: Columbia Machine Learning in Finance Workshop; Society for Economic Measurement Conference; Cleveland Fed and University of Maryland Financial Stability & FinTech Conference

2016: Philadelphia Fed Conference on Real-Time Data Analysis, Methods, and Applications

2015: Columbia Mathematics of Finance Practitioners' Seminar; Thomson-Reuters panelist on unstructured data in finance; Consortium for Systemic Risk Analytics Conference

2014: Consortium for Systemic Risk Analytics/MIT/OFR Conference; Symposium on the Management of Systemic Risk in Finance, Columbia, New York, NY; Cleveland Fed/OFR Financial Stability Conference (panelist); Columbia Mathematics of Finance Practitioners' Seminar

2013: Consortium for Systemic Risk Analytics Meeting, Cambridge, MA; Cleveland Fed/OFR Conference on "Financial Stability Analysis: Using the Tools, Finding the Data" (panelist)

2012: Consortium for Systemic Risk Analytics Meeting, Cambridge, MA

2002: NBER Asset Pricing Meeting, Chicago, IL; AFA Meeting, Atlanta, GA; WFA Meeting, Park City, UT

2001: EFA Conference, Barcelona, Spain; Cowles Foundation Conference on Missing Financial Markets at Yale University; CEPR/JFI Symposium at INSEAD on "Institutional Investors and Financial Markets"

2000: AFA, Boston

1999: NBER Asset Pricing Summer Institute, Cambridge, MA; RISK99, Boston

Research Presentations

2022: CUNY Economics

2021: Columbia Business School, Office of the Comptroller of the Currency, Vanguard, De Nederlandsche Bank

2020: Columbia Business School, D.E. Shaw, UBS, University of Maryland, Kansas City Fed

2019: AlphaSimplex Group, Columbia Business School, Cubist, Cornerstone Research, Baruch College, Yale University, University of Maryland

2018: Columbia Business School, Cubist

2017: AlphaSimplex Group, Columbia Business School

2016: IAQF/Thalesians Seminar; BNY Mellon Machine Learning Day

2015: Office of Financial Research

2001: Carnegie Mellon GSIA; Wharton; New York University

2000: Yale; MIT; Cornell; Chicago; UCLA; Columbia; Grantham, Mayo, Van Otterloo; Oak Hill Platinum Partners

Academic Activities

Discussant: AFA 2020, NBER-Federal Reserve Bank of Cleveland Research Conference on Quantifying Systemic Risk 2009, AFA 2001, WFA 2001, NBER Microstructure Meeting 2001, WFA 1999.

Conference organizer: Columbia News & Finance Conference 2016–2023

Program committees: Future of Financial Information Conference (FutFinInfo) 2021–2023; ACM International Conference on AI in Finance (ICAIF) 2020–2022

Referee: American Economic Review: Insights; American Journal of Agricultural Economics; Annals of Finance; Critical Finance Review; European Financial Management; Financial Analysts

Journal; Financial Review; INFORMS Journal on Data Science; International Journal of Central Banking; Israel Science Foundation; Journal of Alternative Investments; Journal of Banking & Finance; Journal of Business Research; Journal of Commodity Markets; Journal of Finance; Journal of Financial Econometrics; Journal of Financial Markets; Journal of Financial Services Research; Journal of Money, Credit, and Banking; Journal of Political Economy; Management Science; Mathematical Finance; North American Journal of Economics and Finance; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Scandinavian Journal of Economics; Swiss National Science Foundation

TEACHING

Asset Pricing (MS,PhD), 2017 – Present, Columbia Business School

Big Data in Finance (MS,PhD), 2022 – Present, Columbia Business School

Text Data in Finance (MS,PhD), 2023 – Present, Columbia Business School

Capital Markets and Investments (MBA), 2015 – 2020, Columbia Business School

Investment Management (MBA), 2000 – 2001, Yale School of Management

EXECUTIVE EDUCATION

Analytics/Big Data, 2018 – Present, Columbia Business School Global Banking Program

Investment Strategies, 2020 – Present, Columbia Business School and Emeritus

Strategic Wealth Management, 2021 – Present, Columbia Business School and Emeritus

Corporate Bonds, 2019 – 2022, Debevoise/Columbia Business Education Program

THESIS SUPERVISION

- Jun Chu (MSFE 2016)
- Ruoke Yang (PhD Finance 2019, SEC)
- Dulce Maria Haas (MSFE 2020)
- Chutong Wu (MSFE 2020)
- Cristina Tessari (PhD Finance 2021, Goldman Sachs)
- Yiwen Shen (PhD DRO 2021, HKUST)
- Jiashu Sun (MSFE 2021)
- Adrien Alvero (PhD Finance 2022, The Rohatyn Group)
- David Alderman (MSFE 2022)
- Sam Chen (MSFE 2022)
- Zeyao Liu (MSFE 2022)

- Huasheng Nie (MSFE 2022)