

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, Program for Financial Studies, Columbia Business School, 2018 – Present

Steering Committee, Columbia-IBM Center for Blockchain and Data Transparency, 2019 – 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

Academic Affiliate. Compass Lexecon, January 2020 – Present

Consultant. Kroll Bond Rating Agency, June 2019 – Present

Consultant. AlphaSimplex Group, May 2017 – May 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

- 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)*.
- 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.
- Glasserman, P. and H. Mamaysky, 2019, “Does unusual news forecast market stress?” *Journal of Financial and Quantitative Analysis*, 54 (5), 1937–1974.
- Mamaysky, H., 2018, “The time horizon of price responses to quantitative easing,” *Journal of Banking & Finance*, 90, 32–49.
- Mamaysky, H., 2016, “How useful are aggregate measures of systemic risk?” *Journal of Alternative Investments*, 18 (4), 13–32.
- Mamaysky, H., M. Spiegel, and H. Zhang, 2007, “Improved forecasting of mutual fund alphas and betas,” *Review of Finance*, 11, 359–400.
- 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.
- He, H. and H. Mamaysky, 2005, “Dynamic trading policies with price impact,” *Journal of Economic Dynamics & Control*, 29, 891–930.
- 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.
- 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

- Mamaysky, H., 2020, “Financial markets and news about the coronavirus,” *Covid Economics*, 38, 68–128.
- Mamaysky, H., 2020, “Financial markets and news about the coronavirus,” *VOXeu CEPR*.
- Calomiris, C. and H. Mamaysky, 2020, “How natural language processing will improve central bank accountability and policy,” *Cato Journal*, 40 (2), 447–465.
- 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

- Glasserman, P. and H. Mamaysky, 2020, “Investor information choice with macro and micro information,” working paper.
Revise and resubmit at *Review of Asset Pricing Studies*
- Cakir Melek, N., C. Calomiris, and H. Mamaysky, 2020, “Using natural language processing to predict returns and risk in the oil market,” working paper.

Calomiris, C., H. Mamaysky, and R. Yang, 2020, “Measuring the cost of regulation,” working paper.

Calomiris, C. and H. Mamaysky, 2019, “Monetary policy and exchange rate returns: Time-varying risk regimes,” working paper.

Glasserman, P., F. Li, and H. Mamaysky, 2019, “Time variation in the news-returns relationship,” working paper.

Glasserman, P., H. Mamaysky, and Y. Shen, 2019, “Dynamic information regimes in financial markets,” working paper.

Revise and resubmit at *Management Science*

Mamaysky, H., 2020, “News and Markets in the Time of COVID-19,” working paper.

WORK IN PROGRESS

The following are ongoing projects, together with coauthors:

- Charles Calomiris, Joanna Harris, and Cristina Tessari – Use Fed and other central bank communications to infer their views about the state of the markets and of the economy.
- Charles Calomiris, Ruoke Yang – Impact of freedom on investor flows and asset returns around the world
- 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 – Using neural networks to estimate probability models for financial text.
- Yiwen Shen and Hongyu Wu – A theoretical and empirical investigation of how levels of and changes in credit spreads relate to corporate fundamentals and to management guidance about capital structure given during earnings calls.

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 Department 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: AFA, Boston

2021: 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

2021: Columbia Business School, Office of the Comptroller of the Currency, Vanguard [July], De Nederlandsche Bank [fall]
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 2016–2021
Program committees: ICAIF 2021; Future of Financial Information Conference 2021; ACM International Conference on AI in Finance (ICAIF 2020)
Referee: American Economic Review: Insights; American Journal of Agricultural Economics; Annals of Finance; Financial Analysts Journal; INFORMS Journal on Data Science; 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 Money, Credit, and Banking; Journal of Political Economy; Management Science; Mathematical Finance; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Scandinavian Journal of Economics; Swiss National Science Foundation

TEACHING

Asset Pricing (PhD), 2017 – 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 – 2019, Columbia Business School Global Banking Program

Corporate bonds, 2019 – Present, Debevoise/Columbia Business Education Program

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

THESIS SUPERVISION

- Jun Chu (MSFE, 2016)
- Ruoke Yang (PhD finance, 2019)
- Dulce Maria Haas (MSFE, 2020)
- Chutong Wu (MSFE, 2020)
- Cristina Tessari (PhD finance, 2021)
- Adrien Alvero (PhD finance)
- Yiwon Shen (PhD DRO, 2021)
- Jiashu Sun (MSFE, 2021)