Harry Mamaysky
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Education

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

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

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

Current Positions

Associate Professor of Professional Practice. Columbia Business School, New York, NY, 2016 – Present

Director, Program for Financial Studies, Columbia Business School, July 2018 – Present.

Director of News and Finance initiative at the Program for Financial Studies (PFS). Columbia Business School, New York, NY, 2016 – Present

Past Academic Positions

Visiting Research Scholar and Adjunct Professor. Columbia Business School, New York, NY, 2015 – 2016

Assistant Professor of Finance. Yale School of Management, New Haven, CT, 2000–2002

Past Industry Positions

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

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

Principal, Portfolio Manager. Old Lane, New York, NY, 2006–2008

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

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

Other Affiliations

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

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

Publications

Glasserman, P. and H. Mamaysky, 2019, "Does unusual news forecast market stress?" forthcoming in *Journal of Financial and Quantitative Analysis.*

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.

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.

Working Papers

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, 2018, "Dynamic information regimes in financial markets," working paper.

Glasserman, P. and H. Mamaysky, 2017, "Investor information choice with macro and micro information," working paper.

Work In Progress

The following are ongoing projects, together with coauthors:

- Charles Calomiris and Ruoke Yang – Growth and employment consequences of deregulation.
- Charles Calomiris and Cristina Tessari – Explaining exchange rate returns by studying news transmission through central bank policy.

- Charles Calomiris and Nida Cakir Melek – Textual analysis as a risk forecaster in the energy market.
- Urooj Khan – Using news data to forecast US regional economic conditions.
- Paul Glasserman – How stock prices react to news during trading and non-trading hours.
- Yiwen Shen – Using earnings transcripts and news events to forecast corporate capital structure changes.

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

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

2016: Bank of England Research Grant

Conference Presentations

2019: SQA Seminar; Wolfe Global Quantitative and Macro Investment Conference

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 Meeting, Boston, MA

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

Research Presentations

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

2018: Cubist

2017: AlphaSimplex Group

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 at: 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.

Referee for: Annals of Finance; Financial Analysts Journal; 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; Mathematical Finance; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Scandinavian Journal of Economics

Teaching

Asset Pricing (PhD), 2017–2018, Columbia Business School

Capital Markets and Investments (MBA), 2015–2018, 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 bond module, 2019, Debevoise/Columbia Business Education Program

Outside Activities and Consulting

Consultant. AlphaSimplex Group, Cambridge, MA, May 2017 – May 2018

Consultant. Nationally recognized statistical rating organization, June 2019 – Present