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

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

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

Industry Experience

Partner, QuantStreet Capital, 2021 – Present

Consultant, Bernstein Litowitz Berger & Grossmann LLP, 2023 – 2024

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

Advisory Board, Artificial Intelligence Risk, Inc., 2024 – Present

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

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

Academic Publications

1. Glasserman, P., F. Li, and H. Mamaysky, 2023, “Time variation in the news-returns relationship,” *Journal of Financial and Quantitative Analysis*, forthcoming.
2. Mamaysky, H., 2023, “News and markets in the time of COVID-19,” *Journal of Financial and Quantitative Analysis*, forthcoming.
3. Glasserman, P., H. Mamaysky, and Y. Shen, 2023, “Dynamic information regimes in financial markets,” *Management Science*, forthcoming.
4. Glasserman, P. and H. Mamaysky, 2023, “Investor information choice with macro and micro information,” *Review of Asset Pricing Studies*, 13 (1), 1–52 (Editor’s Choice).
5. 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)*.
6. 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.
7. Glasserman, P. and H. Mamaysky, 2019, “Does unusual news forecast market stress?” *Journal of Financial and Quantitative Analysis*, 54 (5), 1937–1974.
8. Mamaysky, H., 2018, “The time horizon of price responses to quantitative easing,” *Journal of Banking & Finance*, 90, 32–49.
9. Mamaysky, H., 2016, “How useful are aggregate measures of systemic risk?” *Journal of Alternative Investments*, 18 (4), 13–32.
10. Mamaysky, H., M. Spiegel, and H. Zhang, 2008, “Estimating the dynamics of mutual fund alphas and betas,” *Review of Financial Studies*, 21 (1), 233–264.
11. Mamaysky, H., M. Spiegel, and H. Zhang, 2007, “Improved forecasting of mutual fund alphas and betas,” *Review of Finance*, 11, 359–400.
12. He, H. and H. Mamaysky, 2005, “Dynamic trading policies with price impact,” *Journal of Economic Dynamics & Control*, 29, 891–930.
13. 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.
14. 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

15. Calomiris, C., H. Mamaysky, and R. Yang, 2022, “Measuring the cost of regulation.”

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

16. Calomiris, C. N., Çakir Melek, and H. Mamaysky, 2022, “Big data meets the turbulent oil market.”

Reject and resubmit at *Management Science*

17. Glasserman, P., H. Mamaysky, and J. Qin, 2023, "New news is bad news."
18. Mamaysky, H. and Y. Zhang, 2023, "Investment advisors to individual investors."
19. Mamaysky, H., 2023, "Tax-loss harvesting: A primer."
20. Mamaysky, H., Y. Shen, and H. Wu, 2022, "Credit information in earnings calls."
21. Calomiris, C., J. Harris, H. Mamaysky, and C. Tessari, 2022, "Fed implied market prices and risk premia."

PERMANENT WORKING PAPERS

22. Calomiris, C. and H. Mamaysky, 2019, "Monetary policy and exchange rate returns: Time-varying risk regimes."
23. Mamaysky, H., 2002, "Market prices of risk and return predictability in a joint stock-bond pricing model," *Yale ICF Working Paper No. 02-25*.
24. Mamaysky, H., 2002, "A model for pricing stocks and bonds with default risk," *Yale ICF Working Paper No. 02-13*.
25. Mamaysky, H., 2002, "A model for pricing stocks and bonds," *Yale ICF Working Paper No. 02-10*.
26. Mamaysky, H., 2001, "Interest rates and the durability of consumption goods," *Yale ICF Working Paper No. 00-52*.
27. Mamaysky, H. and M. Spiegel, 2001, "A theory of mutual funds: Optimal fund objectives and industry organization," *Yale ICF Working Paper No. 00-50*.

WORK IN PROGRESS

- 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 Jeremias Huber – Robust tests of the ICAPM

OTHER PUBLICATIONS

1. Mamaysky, H., May 20, 2024, "Does the U.S. have too much debt?" *Advisor Perspectives*.
2. Mamaysky, H., May 2, 2024, "Are TIPS riskier or safer than nominal Treasuries?" *Advisor Perspectives*.
3. Mamaysky, H., April 19, 2024, "Industry momentum," *Advisor Perspectives*.
4. Mamaysky, H., April 8, 2024, "Does AI know about Nasdaq's drawdowns," *Advisor Perspectives*.
5. Mamaysky, H., March 18, 2024, "Gold does well when the Fed eases," *Advisor Perspectives*.
6. Mamaysky, H., March 11, 2024, "What does Enron teach us about Nvidia?," *Advisor Perspectives*.

7. Mamaysky, H., February 27, 2024, “International markets and rule of law,” *Advisor Perspectives*.
8. Mamaysky, H., January 29, 24, “Is there still a value effect?,” *Advisor Perspectives*.
9. Mamaysky, H., January 8, 24, “What goes up may not come down, but it has a low Sharpe ratio,” *Advisor Perspectives*.
10. Mamaysky, H., December 4, 2023, “The impending economic slowdown should be good for markets,” *Advisor Perspectives*.
11. Mamaysky, H., November 14, 2023, “Long-dated, low-coupon Treasury bonds are attractive,” *Advisor Perspectives*.
12. Mamaysky, H., October 26, 2023, “Asset class performance in 2023 and into 2024,” *Advisor Perspectives*.
13. Mamaysky, H., October 5, 2023, “The higher-rates narrative: A rebuttal,” *Advisor Perspectives*.
14. Mamaysky, H., September 25, 2023, “The compelling opportunity in midcaps,” *Advisor Perspectives*.
15. Mamaysky, H., September 11, 2023, “When the Fed begins to ease, markets respond positively,” *Advisor Perspectives*.
16. Mamaysky, H., August 15, 2023, “How well does tax-loss harvesting work?” *Advisor Perspectives*.
17. Mamaysky, H., August 1, 2023, “A framework for deciding whether to annuitize,” *Advisor Perspectives*.
18. Mamaysky, H., July 18, 2023, “The opportunity in healthcare stocks,” *Advisor Perspectives*.
19. Mamaysky, H., June 29, 2023, “The data shows no evidence of a tech bubble,” *Advisor Perspectives*.
20. Mamaysky, H., June 26, 2023, “Are tech stocks in a bubble?” *Advisor Perspectives*.
21. Mamaysky, H., June 2, 2023, “The debt ceiling deal and its economic fallout,” *Columbia News*.
22. Mamaysky, H., June 1, 2023, “Bank stocks have dodged a bullet. They may not be so lucky next time.” *MarketWatch*.
23. Mamaysky, H., 2020, “Financial markets and news about the coronavirus,” *Covid Economics*, 38, 68–128.
24. Mamaysky, H., 2020, “Financial markets and news about the coronavirus,” *VOXeu CEPR*.
25. Calomiris, C. and H. Mamaysky, 2020, “How natural language processing will improve central bank accountability and policy,” *Cato Journal*, 40 (2), 447–465.
26. Calomiris, C., H. Mamaysky, and R. Yang, 2020, “Measuring the cost of regulation: A text-based approach,” *CATO Institute Research Briefs No. 228*.

Media Mentions

Barron’s, CNN, Entrepreneur, Financial Times, MarketWatch, The Messenger, Washington Post

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

Research Presentations

Presentation by coauthors marked with (*)

2024: CFA/SQA 7th Annual Data Science in Finance Conference; Utah Winter Finance Conference (*); BlackRock; Reichman University; Financial Experts Network webinar on AI in finance

2023: Eagle Alpha Next Level Conference (panelist); Wolfe QES NLP and ML Conference; Princeton Fintech & Quant Conference; CFA Quantitative Investing Seminar; QWAFAxNEW Seminar; Columbia Data Sciense Day 2023; Wells Fargo; Bank of America Quant Speaker Series; Moon Capital; Balyasny Asset Management; FinovateFall 2023; Wolfe Global Quantitative and Macro Investment Conference; Financial Experts Network webinar on tax-loss harvesting

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

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 (*); Columbia Business School; Office of the Comptroller of the Currency; Vanguard; De Nederlandsche Bank

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 (*); Columbia Business School; D.E. Shaw; UBS; University of Maryland; Kansas City Fed

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 (*); AlphaSimplex Group; Columbia Business School; Cubist; Cornerstone Research; Baruch College; Yale University; University of Maryland

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

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

2016: Philadelphia Fed Conference on Real-Time Data Analysis, Methods, and Applications; IAQF/Thalesians Seminar; BNY Mellon Machine Learning Day

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

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"; Carnegie Mellon GSIA; Wharton; New York University

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

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

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: Columbia AI in Finance Conference 2024; Future of Financial Information Conference (FutFinInfo) 2021–2024; ACM International Conference on AI in Finance (ICAIF) 2020–2023

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 Investing; Journal of Money, Credit, and Banking; Journal of Political Economy; Management Science; Mathematical Finance; North American Journal of Economics and Finance; Quarterly Journal of Economics; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Risk Journals; 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 Manager, 2021 – Present, Columbia Business School and Emeritus

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

Thesis or Research 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)
- Xinran Zhang (MSFE 2023)
- Daheng Yang (PhD Finance 2023)
- Ken Teoh (PhD Economics 2023, IMF)
- Ritt Keerati (PhD Finance 2023, Fed Board)

June 27, 2024