Harry Mamaysky

Email: hm2646@columbia.edu Office: 212-854-9002

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 (registered investment advisor), 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, 2025, "Time variation in the news-returns relationship," *Journal of Financial and Quantitative Analysis*, 60 (1), 258–294.
2. Mamaysky, H., 2024, "News and markets in the time of COVID-19," *Journal of Financial and Quantitative Analysis*, 59 (8), 3564–3600.
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. N., Çakir Melek, and H. Mamaysky, 2024, "Big data meets the turbulent oil market."
    Revise and resubmit at *Financial Analysts Journal*
16. Calomiris, C., H. Mamaysky, and R. Yang, 2024, "Measuring the cost of regulation."
    Revise and resubmit at *Journal of Financial and Quantitative Analysis*
17. Mamaysky, H., Y. Shen, and H. Wu, 2025, "Credit information in earnings calls."
18. Glasserman, P., H. Mamaysky, and J. Qin, 2025, "New news is bad news."
19. Glasserman, P., K. Krstovski, P. Laliberte, and H. Mamaysky, 2024, "Does overnight news explain overnight returns?" working paper.
20. Glasserman, P. J. Huber, and H. Mamaysky, 2024, "Factor model selection using the ICAPM," working paper.
21. Mamaysky, H., 2023, "Tax-loss harvesting: A primer."
22. Mamaysky, H. and Y. Zhang, 2023, "Investment advisors to individual investors."
23. Calomiris, C., J. Harris, H. Mamaysky, and C. Tessari, 2024, "Why fed communication moves markets," working paper.

Permanent Working Papers

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

Other Publications

I write regularly about markets and the economy on my QuantStreet blog and on Advisor Perspectives

1. Calomiris, C. and H. Mamaysky, February 14, 2025, “Can a deregulatory president spur growth?” *RealClear Markets*.
2. Mamaysky, H., June 2, 2023, “The debt ceiling deal and its economic fallout,” *Columbia News*.
3. Mamaysky, H., June 1, 2023, “Bank stocks have dodged a bullet. They may not be so lucky next time.” *MarketWatch*.
4. Mamaysky, H., 2020, “Financial markets and news about the coronavirus,” *Covid Economics*, 38, 68–128.
5. Mamaysky, H., 2020, “Financial markets and news about the coronavirus,” *VOXeu CEPR*.
6. Calomiris, C. and H. Mamaysky, 2020, “How natural language processing will improve central bank accountability and policy,” *Cato Journal*, 40 (2), 447–465.
7. Calomiris, C., H. Mamaysky, and R. Yang, 2020, “Measuring the cost of regulation: A text-based approach,” *CATO Institute Research Briefs No. 228*.

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, 2023 – Present, Columbia Business School
Investment Management (MBA), 2000 – 2001, Yale School of Management

Executive Education

Chief Investment Officer, 2024 – Present, Columbia Business School and Emeritus
Investment Strategies, 2020 – Present, Columbia Business School and Emeritus
Sytemic Risk Managmenet, 2025, Columbia Business School

Strategic Wealth Manager, 2021 – 2024, Columbia Business School and Emeritus
Corporate Bonds, 2019 – 2022, Debevoise/Columbia Business Education Program

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 (*)

2025: CUNY Graduate Center; S&P Global Quant Day

2024: CFA/SQA 7th Annual Data Science in Finance Conference; Utah Winter Finance Conference (*); BlackRock; Quant Strats NY; Reichman University; Financial Experts Network webinar on AI in finance; GFMI 6th Annual Conference on ML in Quant Finance (keynote); Advise AI Conference (panelist); Southern Finance Association Conference (*)

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 Graduate Center

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: AI in Finance Conference 2024–2025; Future of Financial Information Conference (FutFinInfo) 2021–2025; ACM International Conference on AI in Finance (ICAIF) 2020–2025

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

Thesis or Research Supervision

PhD:

- Ruoke Yang (2019, SEC)
- Cristina Tessari (2021, Goldman Sachs)
- Yiwen Shen (DRO 2021, HKUST)
- Adrien Alvero (2022, The Rohatyn Group)
- Daheng Yang (2023)
- Ken Teoh (Economics 2023, IMF)
- Ritt Keerati (2023, Fed Board)
- Dhruv Singal (2024, Meta)
- Jeremias Huber (2025, IFC World Bank)

MS in Financial Economics:

- Jun Chu (MSFE 2016)
- Dulce Maria Haas (MSFE 2020)
- Chutong Wu (MSFE 2020)
- Jiashu Sun (MSFE 2021)
- David Alderman (MSFE 2022)
- Sam Chen (MSFE 2022)
- Zeyao Liu (MSFE 2022)
- Huasheng Nie (MSFE 2022)
- Xinran Zhang (MSFE 2023)
- Kaiwen Hou (MSFE 2024)
- Taiwu Liu (MSFE 2024)
- Frank Zheng (MSFE 2024)
- Hyunwoo Woo (MSFE 2025)
- Jianzhou (Tom) Liu (MSFE 2026)
- Jiaming (Jerry) Lyu (MSFE 2026)

July 8, 2025