Jiaming (Jerry) Lyu

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Education

Columbia Business School 2024–2026
M.S. in Financial Economics GPA: 9.14/10.00

University of Rochester 2020–2024
B.S. in Applied Mathematics (High Distinction); B.A. in Economics (Distinction) GPA: 3.89/4.00
Honors: Dean's List (2020-2023), *cum laude*

Research Interests

Empirical Asset Pricing, Textual Analysis, Private Equity, Behavioral Finance, Household Finance

Research Experience

Columbia Business School, Master Thesis Spring 2026
Explaining Private Equity Performance via Textual Analysis
Co-authors: Pono DeMarzo; Hugo Noel; Adam Shen; Tyler Starr

- Recovered a quarterly latent private-equity premium for seven fund types from limited-partner cash flows using a Bayesian MCMC estimator
- Built text-based regressors from Reuters news corpus: a news-entropy series and a 100-topic model
- Found that news topics explain the premium, with Infrastructure, Credit, and Venture Capital loading on economically coherent narratives that survive robustness checks

Columbia Business School, Research Assistant Summer 2025–Summer 2026
Does Overnight News Explain Overnight Returns? [SSRN] — R&R at Review of Asset Pricing Studies
Supervisor: Paul Glasserman; Kriste Krstovski; Paul-Robert Laliberte; Harry Mamaysky

- Built 13F-based institutional ownership, short-interest, and borrow-cost measures to test their explanatory power for intraday/overnight effects, and analyzed ownership dynamics showing that selected stocks are disproportionately retail-owned
- Tested whether intermediary-constraint factors explain the intraday/overnight effects; found no explanatory power, showing the effects are distinct from funding-constraint channels
- Estimated industry-level spillovers in news-topic exposures, documenting strong within-industry persistence and cross-industry transmission that differs across overnight and intraday returns

New News is Bad News [SSRN] — R&R at Review of Financial Studies
Supervisor: Paul Glasserman; Harry Mamaysky; Jimmy Qin

- Integrated news novelty measure into the Lettau–Wachter framework as a state capturing discount-rate news, employing seasonality-robust rolling 12-month P/D and C/D ratios as duration instruments to test valuation and macro channels in market and cross-sectional returns
- Constructed expected one-year ahead Sharpe ratio as the model-implied price of risk that negatively correlated with the news novelty measure
- Stress-tested the robustness of the LSTM-derived news-entropy series across alternative training-window lengths, random seeds, and context-window sizes, confirming the stability of the entropy measure

Investment Advisors to Individual Investors [SSRN]
Supervisor: Harry Mamaysky; Yuqi Zhang

- Extended the RIA panel dataset and built predictive frameworks (full, sub-sample, out-of-sample) assessing Performance Factor, asset-weighted returns, and overweight-index models for AUM/account growth; benchmarked against 13F alphas
- Ran robustness and out-of-sample checks with variance decomposition (within vs. cross-RIA) and introduced a Social Capital Index to capture trust-based heterogeneity

Big Data Meets the Turbulent Oil Market [SSRN] — Financial Analysts Journal
Supervisor: Nida Çakir Melek; Charles W. Calomiris; Harry Mamaysky

- Implemented a reproducible experiment/replication stack: entropy-sentiment interaction tests, multi-horizon forecasting, benchmark horse races; validated legacy econometric results and standardized research workflows
- Engineered a unified data pipeline for multi-horizon targets (oil futures, spot, equity/volatility, production/inventories), cutting feature-build time and enabling consistent model inputs
- Enhanced forward-selection models with external sentiment indices and ran auxiliary regressions to quantify overlap with proprietary text factors, identifying underlying economic drivers

Columbia Business School, Research Assistant Summer 2025–Spring 2026
Quantitative Investment Process
Supervisor: Michael S. Urias

- Built an equity alpha pipeline integrating CRSP/Compustat/RavenPack and engineered RavenPack signals, improving IC and signal stability
- Developed an execution-aware per-stock trading rule with risk, market-impact, and spread costs; solved in closed form and integrated into the simulator with PnL attribution, exposure metrics, drawdowns, and concentration
- Developed homework solutions and answer keys for course problem sets, ensuring correctness, reproducibility, and alignment with the course research utilities

University of Rochester, Research Assistant Summer 2023
Time Series and Retail Analytics
Supervisor: Alex Iosevich

- Benchmarked time-series models (Triple-Exponential, Prophet, LSTM) on a large retail sales panel and selected the best-performing approach for deployment
- Linked forecast error structure to Kolmogorov complexity, documenting a robust negative association between series complexity and accuracy
- Improved Prophet via targeted hyperparameter tuning and exogenous controls with a reproducible evaluation pipeline

Teaching Experience

University of Rochester, Teaching Assistant 2022–2024

- Calculus IA (2023–2024), Topics in Microeconomic Theory (Fall 2023), Introductory Logic (2022)

Industry Experience

The Real Feel Fall 2025
Data Research Analyst Intern New York, NY

- Built "Mood-to-Market Tracker" between mood and sector returns and "Mood-to-Product Tracker" between mood and product consumption, added visual dashboards, and back-tested stability
- Integrated external news feeds and generated historical and forward "synthetic" sentiment series to

validate and forecast sector performance

Shanghai DealRisk Information Technology Co., Ltd. Summer 2024
Quantitative Research Intern Shanghai, China

- Built ARIMA, DeepAR, and TFT models to forecast Chinese bond YTMs using 85+ macro features; automated tuning with look-ahead bias validation and robustness checks
- Consolidated results into a reproducible pipeline and documentation for 1&5-day forecasting horizons

Oracle Summer 2023
Data Analyst Intern Beijing, China

- Designed large-scale SQL data-quality rules for multimillion-row financial datasets; automated validation, error logging, and remediation workflows
- Collaborated with Bank of China teams to standardize checks and improve auditability, materially reducing downstream errors

Technical Skills

Python, C++, Java, SQL, Stata, R, Git, LaTeX, WRDS

Additional Information

Certifications: C++ for Financial Engineering, Akuna Capital Options 201
Languages: Chinese (native), English (fluent)
Interests: Bouldering, weightlifting, piano, soprano saxophone

Updated: September 2026