

Allan M. Malz

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Expertise: financial risk management, central banking, derivatives and securitization, alternative investments, foreign exchange; frequent conference and press speaker

Academic employment

Columbia University, New York

2007– Adjunct Professor

School of Engineering and Applied Science, Department of Industrial Engineering and Operations Research

School of International and Public Affairs, International Finance and Economic Policy
Columbia Business School, Decision, Risk, and Operations Division

Graduate courses on financial risk management and public policy; lecture materials available at my web page

Durham University, Durham, UK

Spring 2024– Visiting Fellow in the Business School Department of Finance

The University of the South, Sewanee, TN

Spring 2023 Brown Foundation Fellow in Economics

Industry and public-sector employment

Independent consultant, New York

2017– Clients include investment advisory board of \$8 billion family office

American International Group, New York

2014–2016 Managing Director, Market Risk Management

Responsible for market risk measurement of insurance liabilities, asset-liability management, hedging

Federal Reserve Bank of New York

2011–2014 Vice President and Senior Advisor, Markets Group

Responsible for developing quantitative techniques for market and financial stability analysis

2009–2010 Vice President and Head of Policy and Analytics, Term Asset-Backed Securities Lending Facility

Management of Fed emergency lending program averting closure of ABS and CMBS markets; responsible for program terms and conditions: eligible assets, lending rates, risk mitigation

features; risk management of portfolio; engagement with principals and external oversight

1995–1998 Markets Officer and Head of Analytics Development, Markets Group

1992–1995 Foreign Exchange Trader, Markets Group

Frequent participant in foreign-exchange interventions

1985–1992 Economist, International Research Department and International Capital Markets Group

Davidson Kempner Capital Management, New York

2007–2008 Chief Risk Officer, \$14 billion hedge fund active in distressed and high-yield credit, convertibles and other implied volatility strategies, equity, risk arbitrage

Clinton Group, New York

2003–2007 Head of Risk Management, \$7 billion hedge fund and CDO manager active in credit, structured credit, convertibles, macro, ABS, equity, statistical arbitrage

Responsible for identifying key risks, developing and reviewing trades with managers, analysis of portfolio returns, assessing risk capital usage, hedging efficacy, developing and reviewing trades with managers; interaction with investors; implementation of risk measurement system

RiskMetrics Group, New York

1998–2003 Founding partner, head of research, head of data business for leading provider of market and credit risk measurement systems

Responsible for defining strategic research requirements, leading research team and publication series, development of risk and data products

Credit Suisse First Boston, New York

1998 Vice president, risk manager for North American fixed income

Partial list of publications

Books

Contemporary Financial Markets and Institutions, Wiley, 2025.

Introduction to finance for professionals and students covering finance theory, monetary policy and regulation

Financial risk management: models, history, and institutions, Wiley, 2011.

Textbook adopted by Global Association of Risk Professionals for Financial Risk Manager designation study program

Journal articles

The GameStop episode: what happened and what does it mean? *Journal of Applied Corporate Finance*, 33(4):87–97, Fall 2021.

Money market turmoil, *Cato Journal*, 40(1):47–76, Winter 2020.

Macroprudential policy, leverage, and bailouts, *Cato Journal*, 39(3):499–528, Fall 2019.

Liquidity risk after the crisis, *Cato Journal*, 38(1):35–64, Winter 2018.

Vega risk and the smile, *Journal of Risk*, 3(2), Winter 2000/2001, pp. 41–63.

Estimating the probability distributions of the future exchange rate from option prices, *Journal of Derivatives*, 5(2), Winter 1997, pp. 18–36.

Using option prices to estimate realignment probabilities in the European Monetary System: the case of sterling-mark, *Journal of International Money and Finance*, 15(5), Oct. 1996, pp. 717–748.

Federal Reserve

A simple and reliable way to compute option-based risk-neutral distributions, *Staff Report No. 677*, June 2014.

Implied rate correlations and policy expectations, Federal Reserve Bank Of San Francisco *Economic Letter*, No. 2013-32, Nov., 2013

Risk-neutral systemic risk indicators, *Staff Report No. 607*, Mar. 2013.

The Federal Reserve's Term Asset-Backed Securities Loan Facility, *Economic Policy Review*, 18(3), Nov. 2012, pp. 29–66.

Currency option markets and exchange rates: a case study of the U.S. dollar in March 1995, *Current Issues in Economics and Finance* 1(4), July 1995.

New varieties of foreign currency options, *Research Paper No. 9331*, Dec. 1993.

Industry and other publications

Chapter 21 in *How I became a quant: insights from 25 of Wall Street's elite*, Richard R. Lindsey, Barry Schachter, eds., Wiley, 2007.

Risk measurement for hedge funds, in *The New Generation of Risk Management for Hedge Funds and Private Equity Investments*, Lars Jaeger, ed., Euromoney Institutional Investor, 2004.

Liquidity risk: Current research and practice, *RiskMetrics Journal*, 4(1), Fall 2003, pp. 35–72.

Financial markets in the aftermath of the terrorist attack, *RiskMetrics Journal*, 2(2), Winter 2001/2002, pp. 49–64.

Crises and volatility, *Risk*, 14(11), Nov. 2001, pp. 105–108, reprinted in *Exotic Options*, Risk Books, 2003.

Do implied volatilities provide early warning of market stress? *RiskMetrics Journal*, (1)1, May 2000, pp. 41–60.

Derivatives basics, in *Professional's Handbook of Financial Risk Management*, Lev Borodovsky, Marc Lore, eds., Butterworth-Heinemann, 2000.

Education

- Ph.D., 1994 **Columbia University**, Graduate School of Arts and Sciences, economics
Specialization in international finance, option pricing
- M.Phil., 1985 **Ludwig-Maximilians-Universität**, Munich, Germany, economics
- B.A., 1975 **New York University**, majors in economics, philosophy

Languages Fluent in German, Italian, and Hebrew.

May 10, 2025