

BARGING IN



Michael Mainelli FSI

“It’s chess on the water – with dice.” Former rocket scientist Michael Mainelli FSI tells **Lora Walsh Benson** why sailing Thames barges is his passion

Michael Mainelli FSI was born in the USA, did a degree at Harvard, studied mathematics and engineering at Trinity College Dublin, and has a PhD from the London School of Economics. He co-founded Z/Yen, a leading City advisory firm, in 1994.

His first job was in aerospace before moving on to seismology, cartography and energy information for a Swiss publishing firm, which led to the enormous project of developing a digital map of the world. Having made a lot of money for others, he asked himself: “If I’m so smart, why are other people so rich?” and found a job in the City as a partner at one of the leading accountancy firms.

Michael got involved with Thames barges in 1996. “Racing sailboats is my passion,” he says. “It combines teamwork, tactics, strategy and the great outdoors in one of the most complex sports – it’s chess on the water with dice.” He elaborates: “Chess, because you’ve turned the ocean into a board for your moves. Dice, because it’s a game of odds ranging from other sailors’ moves to meteorology, wind shifts and currents.”

The Thames Match, of which Michael is a committee member, was founded in 1863 and goes from Gravesend to Southend and back

every July. A typical match lasts between six and 12 hours, depending on wind and tides. Only the America’s Cup is an older race.

Barges were the first mass-manufactured boats. “Ours was built in 1923, is 91ft long and weighs 89 tonnes,” Michael explains: “By the time of the commercial railway in the 1820s, London already had more than two million people. No other city exceeded one million, because they couldn’t feed themselves. Barges, using the tidal Thames, were the technology that built London.” He and his wife have done much of the restoration work on their barge over the past decade, and although they are still only at the halfway mark, “with luck, she could last another 80 years”.

Z/Yen is so named “because we weren’t sure what we were going to do except find problems and solve them” and the company belief is that all decisions come down to balancing risk and reward. Its clients include investment banks, insurers, exchanges, technology firms, government bodies and charities. It is developing ways to automate best execution compliance, predict liquidity and deal with credit market changes.

“Our greatest challenges are finding good people and fending off apathy. Our greatest problem is convincing people to do something rather than nothing,” Michael says.

He gives lectures (qualifying for SII CPD) at Gresham College as Mercers’ School memorial professor of commerce. Including questions, these end within 60 minutes. “The Gresham Society asked me to give a lecture on sailing barges and London’s economic history. The lecture lasted 90 minutes and questions lasted another hour.”

His biggest barge challenge was before restoration really started. “In high offshore winds we had to keep three pumps going as water cascaded through timbers that hadn’t been wet enough to stay watertight.” Sailing barges attracts a wide range of people and Michael’s team includes a skipper raised on them, a potato farmer, an aerospace engineer, a forester and an ex-pilot.

He can’t think of any other sport that combines history with fierce modern competition. “While I love skiing, have run the obligatory middle-age marathon, cycle, swim and have tried everything from rock-climbing to polo, I’ve sailed these boats for ten years and still look forward to the next race. Fortunately, you can continue to a ripe old age: one of the most competitive skippers, Jimmy Lawrence, is in his eighties. The only other active thing I hope to keep doing till I drop is play the bagpipes. But that’s another story.” ■