Amy Wang Huber

655 Knight Way, Stanford CA 94305
(650) 441-6518 | amywanghuber@stanford.edu | www.amywanghuber.com

---

Education

Stanford University, Graduate School of Business

Ph.D., Finance, 2016–2022 (expected)
Committee: Arvind Krishnamurthy (chair), Benjamin Hébert, Ali Yurukoglu, and Darrell Duffie

Harvard University

A.B., Economics, Statistics (secondary), French (citation), 2008–2012
magna cum laude with High Honors, Phi Beta Kappa, 3x John Harvard Scholar

Research Interests

Financial intermediation. Asset pricing. Macro-finance. International finance.

Working Papers

"Lender Preference, Borrower Market Power, and the Effect of RRP."
Job Market Paper. Abstract below.

"Are Intermediary Constraints Priced?" (With Wenxin Du and Benjamin Hébert)
Conditionally Accepted at *The Review of Financial Studies.* Abstract below.
Runner-up for the 2019 Best Paper Award at the Vienna Symposium on Foreign Exchange Markets.

Research in Progress

"CIP Deviations in the Cross-section."

"From Central Banks to Global Banks: the Demand for Dollar Liquidity."

Invited Conferences & Presentations

ASSA Annual Meeting, January 2020
NBER Asset Pricing, November 2019
Northern Finance Association (Presentation), September 2019
NBER Summer Institute, July 2019
Finance Theory Group Summer School, June 2019

Honors, Grants, and Fellowships

Stanford Graduate School of Business Fellowships (various) (2016–2021)
Harvey Fellow (2019–2021)
AFA Ph.D. Student Travel Grant (2020)
Stanford EDGE Doctoral Fellowship (2016–2018)
Phi Beta Kappa (2012)
John Harvard Scholar (2009–10, 2012)
Detur Book Prize for Academic Excellence (2009)
The Governor General's Academic Medal (2007)
The Duke of Edinburgh's Award – Gold (2007)
Girl Guides of Canada Chief Commissioner's Award (2007)

Teaching Experience

Money and Banking (MBA elective)
CA for Prof. Arvind Krishnamurthy, fall 2019, fall 2020

Capital Markets & Institutional Investing (MBA elective)
CA for Prof. Hanno Lustig, winter 2020

Debt Markets (MBA elective)
CA for Prof. Darrell Duffie, winter 2019

Corporate Finance (MBA core)
CA for Prof. Benjamin Hébert, spring 2019, spring 2018

Industry Experience

Abu Dhabi Investment Authority, Abu Dhabi, U.A.E.
Private Equity Associate, 2014–2016

McKinsey & Company, New York, NY
Business Analyst, 2012–2014

Cornerstone Research, Boston, MA
Summer Analyst, 2011

Languages

R, Python, Julia, Matlab, Stata, C, SQL
Mandarin Chinese: native fluency in reading, writing, speaking
French: Diplôme de français professionnel (CCI de Paris, 2012)

Affiliation

CFA® charterholder (2016–2017)
The Royal Conservatory of Music Associate in Piano Performance (ARCT, 2007)

Activities

Endurance sports: marathons, Ironman 70.3
Travel: 35+ countries
Stanford Graduate Life Community Associate (2019–2021)
Veritas@Stanford: Founding Co-President (2017–2018)
Open Doors Education Scholarships Foundation: Co-Founder (2010–2015)
WorldTeach South Africa Volunteer (2009)

References

Arvind Krishnamurthy
John S. Osterweis Professor of Finance
Stanford Graduate School of Business
akris@stanford.edu

Benjamin Hébert
Associate Professor of Finance
Stanford Graduate School of Business
bhebert@stanford.edu

Ali Yurukoglu
Associate Professor of Economics
Stanford Graduate School of Business
ayurukog@stanford.edu

Darrell Duffie
The Adams Distinguished Professor of Management and Professor of Finance
Stanford Graduate School of Business
duffie@stanford.edu

Abstracts

Lender Preference, Borrower Market Power, and the Effect of RRP

I model and structurally estimate the equilibrium rates and volumes on the Triparty repo market to study how imperfect competition affects monetary transmission through this key financial market. Even on this sophisticated, secured, wholesale funding market, I document persistent rate differences paid by cash-borrowers (dealers). Motivated by this observation, I characterize the Triparty market as cash-lenders allocating their portfolios among differentiated dealers who set repo rates. I find that, because of cash-lenders' aversion to concentrated portfolios, dealers hold substantial market power and command 83% of the 33-bps total surplus. I show through counterfactual analyses that, between 2014 and 2017, the Federal Reserve's Reverse Repo Facility (RRP) aided the passthrough of policy rates by constraining dealers' market power. Without the RRP, dealers' markdown would have widened, leaving a 9-bps larger wedge between the Triparty repo rate and the rate passed on from Triparty to the broader financial market.

Are Intermediary Constraints Priced?

Violations of no-arbitrage conditions measure the shadow cost of intermediary constraints. Intermediary asset pricing and intertemporal hedging together imply that the risk of these constraints tightening is priced. We describe a "forward CIP trading strategy" that bets on CIP violations shrinking and show that its returns help identify the price of this risk. This strategy yields the highest returns for currency pairs associated with the carry trade. The strategy's risk contributes substantially to the volatility of the stochastic discount factor, is correlated with both other near-arbitrages and intermediary wealth measures, and appears to be priced consistently across various asset classes.