

AMY WANG HUBER, CFA

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RESEARCH INTERESTS

Financial intermediation, international asset pricing, macro-finance, structural estimation

EDUCATION

2016-Present Ph.D. in Finance, Stanford Graduate School of Business

2008-2012 A.B. in Economics, Statistics (secondary), *magna cum laude*, Harvard University

REFERENCE

Prof. Arvind Krishnamurthy (advisor)
Stanford Graduate School of Business
akris@stanford.edu

Prof. Benjamin Hébert (co-author)
Stanford Graduate School of Business
bhebert@stanford.edu

Prof. Darrell Duffie
Stanford Graduate School of Business
duffie@stanford.edu

Prof. Ali Yurukoglu
Stanford Graduate School of Business
ayurukog@stanford.edu

WORKING PAPERS

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

(Job Market Paper)

I model and structurally estimate the equilibrium rates and volumes on the Triparty repo market to study the monetary transmission to this key financial market. I show that even within this highly liquid and sophisticated market, financial intermediaries hold substantial market power and command about 85% of the total surplus. I further show through counterfactual exercises that the Federal Reserve's Reverse Repo Facility was instrumental in keeping the Triparty repo rate above policy target: without it, intermediaries' markdown would widen, leaving the Triparty repo rate about 12 bps (34%) below policy target and lower the passthrough rate to the broader financial market by about 6 bps.

Are Intermediary Constraints Priced?

(R&R at Review of Financial Studies), *with Wenxin Du and Benjamin Hébert*

Violations of no-arbitrage conditions measure the shadow cost of constraints on intermediaries, and the risk that these constraints tighten is priced. We demonstrate in an intermediary-based asset pricing model that violations of no-arbitrage such as covered interest rate parity (CIP) violations, along with intermediary wealth returns, can be used to price assets. We describe a “forward CIP trading strategy” that bets on CIP violations becoming smaller, and show that its returns help identify the price of the risk that the shadow cost of intermediary constraints increases. This risk contributes substantially to the volatility of the stochastic discount factor, and appears to be priced consistently in U.S. treasury, emerging market sovereign bond, and foreign exchange portfolios.

INVITED PRESENTATIONS

2019 Northern Finance Association

PROFESSIONAL POSITIONS

2014-2016 Abu Dhabi Investment Authority, Private Equity Associate
2012-2014 McKinsey & Company, Business Analyst
2011 Cornerstone Research, Summer Analyst

TEACHING AND RESEARCH EXPERIENCE

2020, 2019 Teaching Assistant for Prof. Arvind Krishnamurthy – *Money and Banking*
2020 Teaching Assistant for Prof. Hanno Lustig – *Capital Markets & Institutional Investing*
2019, 2018 Teaching Assistant for Prof. Benjamin Hébert – *Corporate Finance*
2019 Teaching Assistant for Prof. Darrell Duffie – *Debt Markets*

2018-2020 Research Assistant for Prof. Arvind Krishnamurthy, Prof. Benjamin Hébert

AWARDS AND AFFILIATIONS

2016-2020 Stanford GSB PhD Fellowships
2019 Harvey Fellow
2016-2018 Stanford EDGE Doctoral Fellowship
2016 Member of the Chartered Financial Analyst (CFA) Institute
2012 *Phi Beta Kappa*
2009-10, 2012 John Harvard Scholar
2009 David Rockefeller Grants; Detur Prize for Academic Excellence
2007 The Governor General's Academic Medal
The Duke of Edinburgh's Award – Gold
Girl Guides of Canada Chief Commissioner's Award

SKILLS AND INTERESTS

Languages: Mandarin Chinese – native fluency in reading, writing, speaking
French – Diplôme de français professionnel (CCI de Paris)

Computer: R, Python, Julia, Matlab, Stata, C, SQL, Microsoft Office Suite

Service: Stanford Graduate Life Community Associate (2019-Present)
Veritas@Stanford – Founding Co-President (2017-2018)
Open Doors Foundation – Co-Founder (2010-2015)
WorldTeach South Africa – Event Director (2009)

Activities: Endurance sports – marathons, Ironman 70.3
Piano – The Royal Conservatory of Music Associate (ARCT)
Travel – 35+ countries

Last updated: September 2021