Amy Wang Huber

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Employment

The Wharton School of the University of Pennsylvania
Assistant Professor of Finance, 2023–Present

Rice University, Jones Graduate School of Business
Postdoctoral Research Associate, 2022–2022

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

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

Education

Stanford University, Graduate School of Business

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

Harvard University

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

Affiliation

Consultant, Research and Statistics Group, New York Fed (2022)
CFA® charterholder (2016)
The Royal Conservatory of Music Associate in Piano Performance (ARCT, 2007)

Research Interests

Financial intermediation. Asset pricing. International finance. Macrofinance.

Papers

Buying from the Family: Private Equity-Owned Insurers and Their Affiliated Investments.
joint with Stefan Huber, Bella Shan, and Christina Zhu

Working paper (2026)

Select conference presentations: NBER Summer Institute (CF), LBS Private Capital Symposium, Michigan Ross Mitsui Symposium, SITE

When Funding Markets Move Credit Markets: Foreign Investors and U.S. CLOs.
joint with Shohini Kundu

Working paper (2026)

2026 International Finance Society Best Paper Award

Select conference presentations: Cambridge Symposium on FX Markets, International Finance Society, AFA Annual Meeting

Geoeconomic Competition and Capital Reallocation in Global FX Funding.
joint with Yu An; *Funded by NBER-OFR*

Working paper (2026)

2026 CICF Yihong Xia Best Paper Award

2026 ESAB Ieke van den Burg Prize for Research on Systemic Risk (Runner-up)

Select conference presentations: NBER Financial Market Frictions and Systemic Risks, CEPR European Summer Symposium in International Macroeconomics, Bank of Canada Annual Economic Conference

Demand Propagation Through Traded Risk Factors.
joint with Yu An

Working paper (2024)

Select conference presentations: NBER IFM, Conference on Asset Demand Systems, Lindau Nobel Laureate Meeting, SFS Cavalcade, Central Bank Conference on the Microstructure of Financial Markets, David Backus Memorial Conference on Macro-Finance

Select media mention: The Economist, Knowledge at Wharton

Dollar Holdings and Hedging Around the Globe.
joint with Wenxin Du

Accepted at ***The Review of Financial Studies*** (2024)

2026 ICPM Research Award Finalist

Select conference presentations: NBER Insurance, NBER SI IAP, Bank of Canada Annual Economic Conference, Fed Dollar Conference

Select media mention: NBER Digest, Market News International (MNI), Fortune's CFO Daily, Knowledge at Wharton, Frontier of Finance

Market Power in Wholesale Funding: A Structural Perspective from the Triparty Repo Market.

***The Journal of Financial Economics* (2023)**

Editor's Choice/Lead Article

2023 Marshall Blume Prize in Financial Research (Honorable Mention)

Select conference presentations: Cleveland Fed/OFR Financial Stability Conference, Darrell Duffie Celebration Conference

Select media mention: Risk.net, Knowledge at Wharton, A Bite of Finance

Are Intermediary Constraints Priced?
joint with Wenxin Du and Benjamin Hébert

***The Review of Financial Studies* (2022)**

2019 Best Paper Award at the Vienna Symposium on FX Markets (Runner-up)

Select conference presentations: NBER AP, NBER IFM, NBER SI IAP, Bank of Canada-SF Fed Conference on Fixed Income Markets

Invited Seminars & Conference Presentations

2026:
Seminars: Copenhagen Business School (scheduled) | Federal Reserve Board (scheduled)

Conferences: NBER SI (CF) | NBER Financial Market Frictions and Systemic Risks | CEPR European Summer Symposium on International Macroeconomics | Bank of Canada Annual Economic Conference | LBS Private Capital Symposium | Conference on Asset Demand Systems | Michigan Ross Mitsui Symposium | SITE Financial Market Frictions | 5th Kiel-CEPR Geoeconomics Conference Young | Scholars Finance Consortium | University of Toronto Asset Pricing and Investments Workshop | International Finance Society Annual Meeting | Cambridge Symposium on FX Markets | University of Washington Summer Finance Conference | MIT Junior Finance Conference | Bayes Junior Asset Management and Asset Pricing Workshop | European Finance Association Annual Meeting | Fischer-Shain Center Research Conference | MFA* | UMass Amherst Annual Finance Conference* | Northwestern Debt Market Conference* | Econometric Society North American Summer Meeting* | Canadian Derivatives Conference* | Wharton-Chicago-Harvard Insolvency & Restructuring Conference*

2025:
Seminars: Bank of Canada | HKU | HKUST (Economics, Finance) | University of Toronto | UNC Chapel Hill | ECB

Conferences: David Backus Memorial Conference on Macro-Finance | HBS Juniors Conference | FIRS | CESifo | Cambridge Symposium on FX Markets | Lindau Nobel Laureate Meeting | SFS Cavalcade* | CEMLA/Dallas Fed Financial Stability Workshop*

2024:
Seminars: ECB | Federal Reserve Board | Imperial College London | LBS | Princeton | Temple

Conferences: NBER IFM | AFA | International Risk Management Conference | WAPFIN@Stern | Central Bank Conference on the Microstructure of Financial Markets* | Fixed Income and Financial Institutions Conference* | SAFE Asset Pricing Workshop* | Washington Area International Finance Symposium*

2023:
Seminars: Baylor | George Washington | MIT | Rochester

Conferences: NBER Insurance | NBER SI (IAP) | Chicago Booth AP Conference | Fed Dollar Conference | Bank of Canada Annual Conference | JHU Carey Finance Conference | MFA | Vienna Symposium on FX Markets

2022:
Seminars: Columbia | Cornell | Dartmouth | Duke | Federal Reserve Bank of New York | Federal Reserve Board | Harvard | Indiana Bloomington | LSE | OFR | Ohio State | Princeton | Rice | Stanford | University of British Columbia | University of Colorado Boulder | Wharton UPenn | USC | UT Austin | University of Toronto | Yale

Conferences: Cleveland Fed/OFR Conference | Australasian Conference | Darrell Duffie Celebration Conference | WAPFIN@Stern

2020:
AFA* | Virtual Derivatives Seminar*

2019:
NFA | NBER IFM* | NBER AP* | NBER SI (IAP)* | Bank of Canada-SF Fed Conference on Fixed Income Markets* | Canadian Derivatives Institute Annual Conference* | JHU Carey Finance Conference* | LSE Paul Woolley Centre Annual Conference* | Macro Finance Society* | SITE* | the Vienna Symposium on FX Markets*

(* indicates conference presentation by co-authors)

Discussions

1. 2026 NBER SI AP / Macro, Money and Financial Frictions

   Falk Brauning, Wenxin Du, Hillary Stein

   "Cross-Asset Limit Allocation of Trading Desks"

2. 2026 IMF-WIFPR Conference on the Evolving Global Financial Architecture

   Campbell R. Harvey, Chen Lin, Daniel Rabetti, Che Zhang

   "Tokenized Gold"

3. 2026 Joint BIS, BoE, ECB, IMF, and JIE Spillover Conference

   Tsvetelina Nenova, Andreas Schrimpf, Hyun Song Shin

   "Global Portfolio Investments and FX Derivatives"

4. 2026 Fed Dollar Conference

   Benedikt Ballensiefen, Fabricius Somogyi, Hannah Winterberg

   "Demand for Dollars: Evidence from Survey Expectations"

5. 2026 AFA

   Wei Opie, Steven Riddiough

   "On the Use of Currency Forwards: Evidence from International Equity Mutual Funds"

6. 2026 AFA

   Karlye Dilts Stedman, Andrew Hanson

   "Unconventional Monetary Policy Spillovers and the (In)convenience of Treasuries"

7. 2026 AFA

   Po-Hsuan Hsu, Yan Li, Mark P. Taylor, Zigan Wang

   "Global Currency Risk and Corporate Carbon Emissions"

8. 2025 IMF-WIFPR Conference

   Saleem Bajah, Marie Fuchs, Richardo Reis

   "The Global Network of Liquidity Lines"

9. 2025 WFA

   Yi Li, Sean Tibay, Ashley Wang

   "Investor Fragility, Bargaining Power, and Pricing Implications for Short-Term Funding Markets"

10. 2025 Michigan Ross-Mitsui Syposium

    Jennie Bai, Erik Bostrom, Sebastian Infante, Victoria Ivashina

    "Liquidity Flows to Bank-Affiliated Broker Dealers: Insights from Volumes and Prices"

    Best Discussant Award

11. 2024 ECB Conference on Money Markets

    Christian Kubitza, Jean-David Sigaux, Quentin Vandeweyer

    "The Implications of CIP Deviations for International Capital Flows"

12. 2024 Fed Dollar Conference

    Omar Barbiero, Falk Bräuning, Gustavo Joaquim, Hillary Stein

    "Dealer Risk Limits and Currency Returns"

13. 2024 FIRS

    Adrien d'Avernas, Damon Petersen, Quentin Vandeweyer

    "The Central Bank's Balance Sheet and Treasury Market Disruptions"

14. 2024 AFA

    Felipe Aldunate, Zhi Da, Borja Larrain, Clemens Sialm

    "Pension Fund Flows, Exchange Rates, and Covered Interest Rate Parity"

15. 2023 Yale Financial Stability Conference

    Ron Alquist, R. Jay Kahn, Karlye Dilts Stedman

    "Central Banker to the World: Foreign Reserve Management and U.S. Money Market Liquidity"

16. 2023 Yale Junior Finance Conference

    Jamie Coen, Patrick Coen, Anne-Caroline Hüser

    "Collateral Demand and Liquidity Demand in Wholesale Funding Markets"

17. 2023 SFS Cavalcade

    Jason Allen, Milena Wittwer

    "Intermediary Market Power and Capital Constraints"

18. 2023 Bank of Israel

    Nadav Ben Zeev, Daniel Nathan

    "The Persistent Widening of Cross-Currency Basis: When Increased FX Swap Demand Meets Limits of Arbitrage"

19. 2023 MFA

    Andrea Orame, Rodney Ramcharan, Roberto Robatto

    "Quantitative Easing, Bank Lending, and Macroprudential Regulation"

20. 2023 AFA

    Carlo Altavilla, Miguel Boucinha, Lorenzo Burlon, Mariassunta Giannetti, Julian Schumacher

    "Money Markets and Bank Lending: Evidence from the Tiering Adoption"

21. 2022 Australasian Finance and Banking Conference

Daniel Rabetti
"Evergreen Lending in Times of Crisis"

22. 2022 FIRS

    Jens Eisenschmidt, Yiming Ma, Anthony Lee Zhang
    "Monetary Policy Transmission in Segmented Markets"

Professional Activities

Grant Reviewer: National Science Foundation, European Research Council

Program Committee: Cambridge Symposium on Foreign Exchange Markets (2026), International Finance Society (2026), Western Finance Association (2024, 2025, 2026), SFS Cavalcade NA (2024, 2025, 2026), European Finance Association (2024, 2025, 2026), Northern Finance Association (2023, 2024), Eastern Finance Association (2023)

Referee for Academic Journals: American Economic Review, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of International Economics, Management Science, Review of Asset Pricing Studies, Review of Finance, Journal of Banking and Finance, Journal of Money, Credit and Banking, International Journal of Central Banking

Organizer: Wharton Finance Recruiting Committee (2025), Wharton Finance External Seminar Series (2024)

Membership: Macrofinance Society

Honors, Grants, and Fellowships

2026 ICPM Research Award Finalist
2026 ESAB Ieke van den Burg Prize for Research on Systemic Risk (Runner-up)
2026 International Finance Society Best Paper Award
2026 CICF Yihong Xia Best Paper Award
2025 NBER-OFR Grant on Financial Frictions and Systemic Risk
2025 Lindau Nobel Laureate Meeting
2025 Ross-Mitsui Best Discussant Award
2025 Wharton Global Initiatives Grant
2025 Jacobs Levy Center Grant for Quantitative Research
2025 Wharton Whittlesey Grant
2024 Jacobs Levy Center Grant for Quantitative Research
2024 Wharton Whittlesey Grant
2023 Marshall Blume Prize in Financial Research (Honorable Mention)
2023 Jacobs Levy Center Grant for Quantitative Research
2016–2022 Stanford Graduate School of Business Fellowships (various)
2020 AFA Ph.D. Student Travel Grant
2019 Harvey Fellow
2019 Best Paper Award at the Vienna Symposium on FX Markets (Runner-up)
2016 Stanford EDGE Doctoral Fellowship
2012 Phi Beta Kappa
2012 John Harvard Scholar
2010 John Harvard Scholar
2009 John Harvard Scholar
2009 Detur Book Prize for Academic Excellence
2007 The Governor General's Academic Medal

2007 The Duke of Edinburgh's Award — Gold
2007 Girl Guides of Canada Chief Commissioner's Award

Advising

Dongchen Zou (Ph.D.; placement: AP at Indiana Bloomington)

Amy Qingqing Zhang (Undergrad; placement: RA at New York Fed)

Teaching Experience

Valuation (MBA elective)
Wharton, Instructor, spring 2024, spring 2025, spring 2026

Corporate Finance (MBA core)
Stanford GSB, Teaching Assistant, spring 2018, spring 2019, winter 2022

Money and Banking (MBA elective)
Stanford GSB, Teaching Assistant, fall 2019, fall 2020

Capital Markets & Institutional Investing (MBA elective)
Stanford GSB, Teaching Assistant, winter 2020

Debt Markets (MBA elective)
Stanford GSB, Teaching Assistant, winter 2019

Languages

R, Python, Julia, Matlab, Stata, C, SQL
English (fluent), Chinese (fluent), French (once functional, now rusty)

Personal

Sports: marathon, Ironman 70.3
Travel: 35+ countries
Citizenship: Canadian Citizen, U.S. Permanent Resident
Family: married with one child, born March 2021

Last updated: June 2026