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**Education**

PhD in Economics, New York University, 2016-2022 (expected)  
Thesis Title: *Life Insurers and the Greater Economy*.  
MA in Economics, Institute for Advanced Studies, 2014-2016  
BA in Mathematics, Vienna University of Technology, 2011-2014  
BA in Business, Vienna University of Economics and Business, 2009-2011

**References**

Professor Jaroslav Borovička  
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Professor Sydney Ludvigson  
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Professor Simon Gilchrist  
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**Teaching and Research Fields**

Fields: Financial Economics, Macro-Finance, and Asset Pricing

**Teaching Experience**

Fall & Spring, 2017-2021	Math for Economics (graduate), New York University, Teaching fellow for Professors Alonso, Erden, Hodge, and Semani
Spring, 2016	Computational Methods, Institute for Advanced Studies, Teaching fellow for Professor Papp
Fall, 2015	Mathematics I, Institute for Advanced Studies, Teaching fellow for Professor Steineder

**Research Experience and Other Employment**

2018-2020	New York University Research assistant for Professors Borovičková and Christensen
2013-2014	Vienna University of Economics and Business, Research assistant for Professors Dockner, Stoughton, and Zechner

### **Honors, Scholarships, and Fellowships**

2021-2022	NYU - Dissertation Fellowship
2016-2021	NYU - MacCracken Fellowship
2015	Institute for Advanced Studies - Excellence Award
2014-2016	Institute for Advanced Studies - Full Scholarship
2011	Vienna University of Economics and Business - Rector's List

### **Research Papers**

#### *Regulation-Induced Interest Rate Risk Exposure (Job Market Paper)*

This paper documents a recent buildup of interest rate risk exposure in the U.S. financial sector and studies the role of regulation in shaping the hedging motives of financial institutions. I quantify how much interest rate risk is borne by a group of large, long-term institutional investors: life insurance companies. I find life insurers have become significantly exposed to interest rate risk. By 2019, a one-percentage-point drop in the level of interest rates would have reduced their capital by \$121 billion or 26%. In addition, lower interest rates decrease the profitability of life insurers' funding franchise, which is the issuance of new policies. To explain this risk-taking behavior, I provide a theoretical model and empirical evidence that show how statutory reserve regulation distorts the economic motive to hedge interest rate risk. My model offers recommendations for changes in existing regulation to align it with macro-prudential principles.

#### *Lending Frictions in the Corporate Bond Market: Evidence from Life Insurance Companies*

\* Winner of the 2019 NYU Economics Third-Year Paper Award

This paper documents that adverse financial shocks to life insurance companies propagate to firms in the real economy that borrow from them via the corporate bond market. First, I show that lending relationships are sticky beyond the refinancing of corporate bonds and that holdings are concentrated among few, large institutional investors. Then, I estimate the effect of a negative financial shock, measured by Koijen and Yogo (2015), on borrowings, interest rates, capital expenditures, and employment growth. I find negative effects that are about half of what has been measured in the literature on relationship banking. This is evidence that lending frictions also prevail in the open market for credit.

### **Research In Progress**

#### *Optimal Statutory Reserve Regulation*

*New York City Mortgage Genealogy* (with Daniel Stackman)