

# Amy Wang Huber

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

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| <b>Education</b>                               | <b>Stanford University, Graduate School of Business</b><br>Ph.D., Finance, 2016–2022 (expected)<br>Committee: Arvind Krishnamurthy (chair), Benjamin Hébert, Ali Yurukoglu, and Darrell Duffie<br><br><b>Harvard University</b><br>A.B., Economics, Statistics (secondary), French (citation), 2008–2012<br><i>magna cum laude</i> with High Honors, Phi Beta Kappa, 3x John Harvard Scholar                                                                                |
| <b>Research Interests</b>                      | Financial intermediation. Asset pricing. Macro-finance. International finance.                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Working Papers</b>                          | “Lender Preference, Borrower Market Power, and the Effect of RRP.”<br><i>Job Market Paper</i> . Abstract below.<br><br>“Are Intermediary Constraints Priced?” (With Wenxin Du and Benjamin Hébert)<br><i>Conditionally Accepted</i> at <i>The Review of Financial Studies</i> . Abstract below.<br>Runner-up for the 2019 Best Paper Award at the Vienna Symposium on Foreign Exchange Markets.                                                                             |
| <b>Research in Progress</b>                    | “CIP Deviations in the Cross-section: a Demand Story.”<br><br>“From Central Banks to Global Banks: the Demand for Dollar Liquidity.”                                                                                                                                                                                                                                                                                                                                        |
| <b>Invited Conferences &amp; Presentations</b> | ASSA Annual Meeting, January 2020<br>NBER Asset Pricing, November 2019<br>Northern Finance Association (Presentation), September 2019<br>NBER Summer Institute, July 2019<br>Finance Theory Group Summer School, June 2019                                                                                                                                                                                                                                                  |
| <b>Honors, Grants, and Fellowships</b>         | Stanford Graduate School of Business Fellowships (various) (2016–2021)<br>Harvey Fellow (2019–2021)<br>AFA Ph.D. Student Travel Grant (2020)<br>Stanford EDGE Doctoral Fellowship (2016–2018)<br>Phi Beta Kappa (2012)<br>John Harvard Scholar (2009–10, 2012)<br>Detur Book Prize for Academic Excellence (2009)<br>The Governor General’s Academic Medal (2007)<br>The Duke of Edinburgh’s Award – Gold (2007)<br>Girl Guides of Canada Chief Commissioner’s Award (2007) |
| <b>Teaching Experience</b>                     | <b>Money and Banking</b> (MBA elective)<br>CA for Prof. Arvind Krishnamurthy, fall 2019, fall 2020                                                                                                                                                                                                                                                                                                                                                                          |

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|                            | <b>Capital Markets &amp; Institutional Investing</b> (MBA elective)<br>CA for Prof. Hanno Lustig, winter 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                            | <b>Debt Markets</b> (MBA elective)<br>CA for Prof. Darrell Duffie, winter 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                            | <b>Corporate Finance</b> (MBA core)<br>CA for Prof. Benjamin Hébert, spring 2019, spring 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Industry Experience</b> | <b>Abu Dhabi Investment Authority</b> , Abu Dhabi, U.A.E.<br>Private Equity Associate, 2014–2016<br><br><b>McKinsey &amp; Company</b> , New York, NY<br>Business Analyst, 2012–2014<br><br><b>Cornerstone Research</b> , Boston, MA<br>Summer Analyst, 2011                                                                                                                                                                                                                                                                                                                  |
| <b>Languages</b>           | R, Python, Julia, Matlab, Stata, C, SQL<br>Mandarin Chinese: native fluency in reading, writing, speaking<br>French: Diplôme de français professionnel (CCI de Paris, 2012)                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Affiliation</b>         | CFA® charterholder (2016–2017)<br>The Royal Conservatory of Music Associate in Piano Performance (ARCT, 2007)                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Activities</b>          | Endurance sports: marathons, Ironman 70.3<br>Travel: 35+ countries<br>Stanford Graduate Life Community Associate (2019–2021)<br>Veritas@Stanford: Founding Co-President (2017–2018)<br>Open Doors Education Scholarships Foundation: Co-Founder (2010–2015)<br>WorldTeach South Africa Volunteer (2009)                                                                                                                                                                                                                                                                      |
| <b>References</b>          | <b>Arvind Krishnamurthy</b><br>John S. Osterweis Professor of Finance<br>Stanford Graduate School of Business<br>akris@stanford.edu<br><br><b>Benjamin Hébert</b><br>Associate Professor of Finance<br>Stanford Graduate School of Business<br>bhebert@stanford.edu<br><br><b>Ali Yurukoglu</b><br>Associate Professor of Economics<br>Stanford Graduate School of Business<br>ayurukog@stanford.edu<br><br><b>Darrell Duffie</b><br>The Adams Distinguished Professor of Management and Professor of Finance<br>Stanford Graduate School of Business<br>duffie@stanford.edu |

**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 to this key financial market. Motivated by new facts that I document, I characterize the Triparty market as cash-lenders allocating their portfolios among differentiated cash-borrowers (dealers) who set repo rates. I find that even within this liquid and sophisticated market, because of cash-lenders' aversion to concentrated portfolios, dealers hold substantial market power and command over 80% of the 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 the Triparty repo rate 11 bps below the lower bound of the policy target and lowering the passthrough rate to the broader financial market by 7 bps.

**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.