

AMY WANG HUBER, CFA

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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

RESEARCH

Are Intermediary Constraints Priced?

(Working Paper), *with Benjamin Hébert and Wenxin Du*

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.

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

(Working Paper)

Lender's preference for distributed portfolio gives borrower market power in the Triparty repo market. I characterize the equilibrium price setting and quantity distribution by explicitly modeling lender's concern for portfolio composition. I then ask two questions. First, how does borrower's market power depend on lender's portfolio preference. Second, what would have been the price and quantity of repo funding if the Reverse Repo Facility were not available between 2014 and 2017, when the Federal Reserve first raised rates post the Great Financial Crisis. Answers to these questions shed light on sources of financial intermediary's market power and help evaluate the usefulness of RRP, a new monetary policy tool that is the hallmark of an abundant reserve regime.

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

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

AWARDS AND AFFILIATIONS

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| 2020 | AFA Ph.D Travel Grants |
| 2019 | Harvey Fellow |
| 2016-2019 | Stanford GSB PhD Fellowships |
| 2016-2018 | Stanford EDGE Doctoral Fellowship |
| 2016 | Member of the Chartered Financial Analyst (CFA) Institute |
| 2012 | <i>Phi Beta Kappa</i> ; John Harvard Scholar (2009, 2010, 2012) |
| 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

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| 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: November 2020