

University of California, Los Angeles
Anderson School of Management
110 Westwood Plaza, Suite C-5.01
Los Angeles, CA 90095-1481

✉ paul.huebner.phd@anderson.ucla.edu
☎ +1 (310) 254-4329
🌐 <https://paulhuebner.com>
Citizenship: Germany

RESEARCH INTERESTS

Asset Pricing, Macro Finance

EDUCATION

UCLA Anderson School of Management

PhD in Finance

2017 - Present

Vienna University of Economics and Business

MSc in Quantitative Finance

2015 - 2017

BSc in Business and Economics

2012 - 2015

WORKING PAPERS

The Making of Momentum: A Demand-System Perspective (Job Market Paper)

Presentations: AFA Annual Meeting (scheduled), UCLA Anderson Finance Brownbag (2022), WU Vienna (2022)

Abstract: I develop a framework to quantify which features of investors' trading strategies lead to momentum in equilibrium. Specifically, I distinguish two channels: persistent demand shocks, capturing underreaction, and the term structure of demand elasticities, representing an intensity of arbitrage activity that decreases with investor horizon. I introduce both aspects of dynamic trading into an asset demand system and discipline the model using the joint behavior of portfolio holdings and prices. I estimate the demand of institutional investors in the U.S. stock market between 1999 and 2020. On average, investors respond more to short-term than longer-term price changes: the term structure of elasticities is downward-sloping. My estimates suggest that this channel is the primary driver of momentum returns. Moreover, in the cross-section, stocks with more investors with downward-sloping term structures of elasticities exhibit stronger momentum returns by 7% per year.

How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing, with Valentin Haddad and Erik Loualiche

WFA 2022 Elsevier Best Paper on Financial Institutions

2021 Q-Group Jack Treynor Prize

Financial Times, Risk.net, UCLA Anderson Review

Presentations: EFA Annual Meeting (2022), SFS Cavalcade North America (2022), Asian Financial Association Meetings (2021), UCLA Anderson Finance Brownbag (2021)

Co-Author Presentations: AFA Annual Meeting (scheduled), Q Group Fall Seminar (2022), Minnesota Workshop in Macroeconomic Theory (2022), NBER SI Industrial Organization (2022), WFA Meeting (2022), LSE Paul Woolley Centre Conference (2022), HEC Paris CEPR Conference (2022), PHBS Workshop (2022), Adam Smith Workshop (2022), NBER Long-Term Asset Management (2022), UBC Winter Finance (2022), EUROFIDAI (2021), NBER SI Asset Pricing (2021), Virtual

Finance Workshop (2021), CU Boulder, Unil/EPFL, Harvard Business School, INSEAD, Minnesota Carlson, Nova, NYU Stern, Princeton University, SAIF, UCLA Anderson, UIC, University of Maryland, University of Minnesota, University of Wisconsin at Madison, USC, Washington University St. Louis, WU Vienna

Abstract: We develop a framework to theoretically and empirically analyze how investors compete with each other in financial markets. In the classic view that markets are fiercely competitive, if a group of investors changes its behavior, other investors adjust their strategies such that nothing happens to prices. We propose a demand system with a flexible degree of strategic response and estimate it for institutional investors in the U.S. stock market. Investors react to the behavior of others in the market: when less aggressive traders surround an investor, she trades more aggressively. However, this strategic reaction is not nearly as strong as the classic view. Our estimates suggest that when a group of investors changes its behavior, the response of other investors only counteracts half of the direct impact. This result implies that the rise in passive investing over the last 20 years has led to substantially more inelastic aggregate demand curves for individual stocks by about 15%.

TEACHING

UCLA Anderson School of Management (Teaching Assistant)

MFE Statistical Arbitrage, Prof. Valentin Haddad	<i>Fall 2020 - 2022</i>
MFE Advanced Stochastic Calculus, Prof. Stavros Panageas	<i>Fall 2019 - 2020</i>
MFE Financial Risk Measurement and Management, Prof. Valentin Haddad	<i>Spring 2019 - 2022</i>
MBA Foundations of Finance, Prof. David Wessels	<i>Winter 2022</i>
MBA Corporate Finance, Prof. Antonio Bernardo	<i>Winter 2019</i>

Vienna University of Economics and Business (Teaching Assistant)

MSc Microeconomics, Prof. Alexander Mürmann	<i>Spring 2017</i>
MSc Statistics, Prof. Kurt Hornik	<i>Fall 2016</i>

NON-ACADEMIC WORK EXPERIENCE

Predictive Analytics at Austrian Post <i>Data Science Intern</i>	<i>June 2017 - August 2017</i>
WU Trading and Investment Society <i>Head of Trading Team</i>	<i>May 2016 - June 2017</i>
Rating Model Validation at Raiffeisen Bank International <i>Quantitative Credit Risk Analyst</i>	<i>March 2015 - December 2016</i>
Internship at Biomin Singapore <i>Management Trainee</i>	<i>August 2013 - September 2013</i>

ACADEMIC WORK EXPERIENCE

UCLA Anderson School of Management <i>Research Assistant for Prof. Valentin Haddad</i>	<i>November 2018 - February 2019</i>
Research assistance for Boyarchenko, Haddad and Plosser (2018, WP)	

FELLOWSHIPS & AWARDS

WFA Elsevier Best Paper for “How Competitive is the Stock Market?”	<i>2022</i>
Q-Group Jack Treynor Prize for “How Competitive is the Stock Market?”	<i>2021</i>
UCLA Anderson Fellowship	<i>2017 - 2021</i>

WU Scholarship for Academic Excellence
WU Top League, Fellow

2013 - 2014
2012 - 2015

WORKSHOPS

MFS-Wharton Virtual Summer School: Open Questions in Macro Finance	<i>August 2020</i>
Macro Finance Research Program Summer Session for Young Scholars	<i>July 2020</i>
Financial Market Insights: Demand System Asset Pricing	<i>June 2020</i>
Financial Economics of Insurance	<i>June 2020</i>
Princeton Initiative: Macro, Money and Finance	<i>September 2019</i>

SKILLS

Computing	R, Julia, Python, SQL, git
Languages	German (native), English (fluent), Czech (basic)

REFERENCES

Valentin Haddad (Chair)
Associate Professor of Finance
UCLA Anderson School of Management
valentin.haddad@anderson.ucla.edu

Mikhail Chernov
Warren C. Cordner Chair in Money and Financial Markets
UCLA Anderson School of Management
mikhail.chernov@anderson.ucla.edu

Lars Lochstoer
Professor of Finance
UCLA Anderson School of Management
lars.lochstoer@anderson.ucla.edu

Stavros Panageas
Robert D. Beyer '83 Term Chair in Management
UCLA Anderson School of Management
stavros.panageas@anderson.ucla.edu