PAUL HUEBNER   2022-06

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RESEARCH INTERESTS

Asset Pricing, Macro Finance

EDUCATION

UCLA Anderson School of Management   *2017 - Present*
Ph.D. in Finance

Vienna University of Economics and Business   *2015 - 2017*
M.Sc. in Quantitative Finance

Vienna University of Economics and Business   *2012 - 2015*
B.Sc. in Business and Economics

WORKING PAPERS

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, NBER LTAM Technical Summary

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

Co-Author Presentations: Minnesota Workshop in Macroeconomic Theory (2022, scheduled), NBER SI Industrial Organization (2022, scheduled), 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, USC, Washington University St. Louis, UIC, WU Vienna, University of Minnesota, University of Wisconsin at Madison

Abstract: We develop a framework to theoretically and empirically analyze investor competition in financial markets. The classic view assumes that markets are very competitive: if a group of investors changes its behavior, other investors react such that nothing happens in equilibrium. Our framework quantifies the strength of the competitive response. We estimate a demand system of institutional investors in the US stock market accounting for two layers of equilibrium: how investors compete with each other in setting their strategies and how prices adjust to clear asset markets. We find that investors react to the behavior of others in the market: when an investor is surrounded by less aggressive traders she trades more aggressively. This reaction reduces the equilibrium consequences of changes in individual behavior by 60%. However, it also implies that the stock market is far from the competitive ideal. A consequence of this result is that the large

increase 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	*Fall 2020 - 2021*
MFE Advanced Stochastic Calculus, Prof. Stavros Panageas	*Fall 2019 - 2020*
MFE Financial Risk Measurement and Management, Prof. Valentin Haddad	*Spring 2019 - 2022*
MBA Foundations of Finance, Prof. David Wessels	*Winter 2022*
MBA Corporate Finance, Prof. Antonio Bernardo	*Winter 2019*

Vienna University of Economics and Business (Teaching Assistant)

MSc Microeconomics, Prof. Alexander Mürmann	*Spring 2017*
MSc Statistics, Prof. Kurt Hornik	*Fall 2016*

ACADEMIC WORK EXPERIENCE

UCLA Anderson School of Management   November 2018 - February 2019
Research Assistant for Prof. Valentin Haddad

Research assistance for Boyarchenko, Haddad and Plosser (2018, WP)

NON-ACADEMIC PROFESSIONAL EXPERIENCE

Predictive Analytics at Austrian Post   June 2017 - August 2017
Data Science Intern

WU Trading and Investment Society   May 2016 - June 2017
Head of Trading Team

Rating Model Validation at Raiffeisen Bank International   March 2015 - December 2016
Quantitative Credit Risk Analyst

Internship at Biomin Singapore   August 2013 - September 2013
Management Trainee

FELLOWSHIPS & AWARDS

WFA	*2017 - 2021*
Q-Group Jack Treynor Price	*2021*
UCLA Anderson Fellowship	*2017 - 2021*
Laurence and Lori Fink Center for Finance and Investment, PhD Fellow	*2017 - 2021*
WU Scholarship for Academic Excellence	*2013 - 2014*
WU Top League, Fellow	*2012 - 2015*

WORKSHOPS

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

ACADEMIC SERVICE

Conference Session Chair

· Asian FA 2021

Referee

· The Journal of Alternative Investments

SKILLS

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