

Stockholm School of Economics  
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## ACADEMIC APPOINTMENTS

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### **Stockholm School of Economics**

Assistant Professor (Department of Finance)

*2023 - Present*

Research Fellow (Swedish House of Finance)

*2023 - Present*

## EDUCATION

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### **UCLA Anderson School of Management**

PhD in Finance

*2017 - 2023*

### **Vienna University of Economics and Business**

MSc in Quantitative Finance

*2015 - 2017*

BSc in Business and Economics

*2012 - 2015*

## RESEARCH INTERESTS

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Asset Pricing, Macro Finance

## WORKING PAPERS

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

*Revise & Resubmit, American Economic Review*

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:* Tilburg Finance Summit (2023), AFA Annual Meeting (2023), 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, Stanford GSB, 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%.

### **The Making of Momentum: A Demand-System Perspective**

WFA 2023 Brattle Group Ph.D. Candidate Award

*Presentations:* UNSW Asset Pricing Workshop (scheduled), EUROFIDAI (scheduled), AFA Annual Meeting (2023), WFA Meeting (2023), BI-SHoF Conference (2023), Helsinki Finance Summit (2023), 10th SAFE Asset Pricing Workshop (2023), Bocconi University, Federal Reserve Board of Governors, Federal Reserve Bank of New York, INSEAD, NEOMA Business School, Stockholm School of Economics, Tilburg School of Economics and Management, Toulouse School of Economics, UCLA Anderson School of Management, University of Houston Bauer College of Business, USC Marshall School of Business, Vienna University of Economics and Business, Warwick Business School

*Abstract:* I develop a framework to quantify which features of investors' dynamic trading strategies lead to momentum in equilibrium. I distinguish persistent demand shocks, capturing underreaction, and the term structure of demand elasticities, representing arbitrage intensities decreasing with investor horizon. I introduce both channels into an asset demand system that I estimate from institutional investors' portfolio holdings and prices. Investors respond more to short-term than longer-term price changes: the term structure of elasticities is downward-sloping, creating momentum, whereas demand shocks mean-revert, contributing toward reversal. Stocks with more investors with downward-sloping term structures exhibit stronger momentum returns by 7% per year.

## **TEACHING**

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### **Stockholm School of Economics**

MSc Asset Pricing and Investments

*Fall 2023*

### **UCLA Anderson School of Management (Teaching Assistant)**

MFE Data Analytics and Machine Learning, Prof. Lars Lochstoer

*Spring 2023*

MFE Quantitative Asset Management, Prof. Bernard Herskovic

*Spring 2023*

MFE Statistical Arbitrage, Prof. Valentin Haddad

*Fall 2020 - 2022*

MFE Financial Risk Measurement and Management, Prof. Valentin Haddad

*Spring 2019 - 2022*

MFE Advanced Stochastic Calculus, Prof. Stavros Panageas

*Fall 2019 - 2020*

MBA Behavioral Finance, Prof. Avaniidhar Subrahmanyam

*Spring 2023*

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*

## **NON-ACADEMIC WORK EXPERIENCE**

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### **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**  
*Quantitative Credit Risk Analyst*

*March 2015 - December 2016*

**Internship at Biomin Singapore**  
*Management Trainee*

*August 2013 - September 2013*

## ACADEMIC WORK EXPERIENCE

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**UCLA Anderson School of Management**  
*Research Assistant for Prof. Valentin Haddad*

*November 2018 - February 2019*

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

## FELLOWSHIPS & AWARDS

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WFA Brattle Group Ph.D. Award for “The Making of Momentum”	<i>2023</i>
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	<i>2013 - 2014</i>
WU Top League, Fellow	<i>2012 - 2015</i>

## SKILLS

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

## REFERENCES

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**Valentin Haddad**  
Associate Professor of Finance  
UCLA Anderson School of Management  
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**Mikhail Chernov**  
Warren C. Cordner Chair in Money and Financial Markets  
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