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RESEARCH INTERESTS

Asset Pricing, Macro Finance

EDUCATION

UCLA Anderson School of Management Ph.D. in Finance	<i>2017 - Present</i>
Vienna University of Economics and Business M.Sc. in Quantitative Finance	<i>2015 - 2017</i>
Vienna University of Economics and Business B.Sc. in Business and Economics	<i>2012 - 2015</i>

WORKING PAPERS

- [1] **How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing**, with Valentin Haddad and Erik Loualiche
Presentations: UCLA Anderson School of Management*, Minnesota Carlson School of Management*, NYU Stern School of Business*

Abstract: We develop a framework to theoretically and empirically analyze investor competition on 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 50%. 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 15%.

(* *presented by co-author*)

TEACHING

UCLA Anderson School of Management (Teaching Assistant)	
MFE Statistical Arbitrage, Prof. Valentin Haddad	<i>Fall 2020</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 - 2021</i>
MBA Corporate Finance, Prof. Antonio Bernardo	<i>Winter 2019</i>

Vienna University of Economics and Business (Teaching Assistant)

MSc Microeconomics, Prof. Alexander Mürmann

MSc Statistics, Prof. Kurt Hornik

Spring 2017

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 AG

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 AG

March 2015 - December 2016

Quantitative Credit Risk Analyst

Internship at Biomin Singapore Pte Ltd

August 2013 - September 2013

Management Trainee

HONORS & AWARDS

UCLA Anderson Fellowship

2017 - 2020

Laurence and Lori Fink Center for Finance and Investment, PhD Fellow

2017 - 2020

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

Referee

The Journal of Alternative Investments

SKILLS

Computing

R, Julia, Python, SQL, git

Languages

German (native), English (fluent), Czech (basic)