

Curriculum Vitae

Maximilian Huber

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	Placement Director: David Cesarini david.cesarini@nyu.edu 646-413-8576 Graduate Administrator: Ian Johnson ian.johnson@nyu.edu 212-998-8901	
RESEARCH AREAS	Primary: Financial Intermediation, Macro-Finance, Empirical Asset Pricing Secondary: Financial Regulation, Insurance Markets, Real Estate	
EDUCATION	Ph.D. in Economics, New York University 2016 – 2022 M.Sc. in Economics, Institute for Advanced Studies Vienna 2014 – 2016 B.Sc. in Mathematics, Vienna University of Technology 2011 – 2014 B.Sc. in Business, Vienna University of Economics and Business 2009 – 2011	
REFERENCES	Professor Jaroslav Borovička 19 West Fourth St., 7th Floor New York, NY 10012-1119 212-998-8963 jaroslav.borovicka@nyu.edu	Professor Sydney Ludvigson 19 West Fourth St., 7th Floor New York, NY 10012-1119 212-998-8927 sydney.ludvigson@nyu.edu
	Professor Simon Gilchrist 19 West Fourth St., 7th Floor New York, NY 10012-1119 212-992-9770 sg40@nyu.edu	
RESEARCH EXPERIENCE	Research Assistant, New York University with Professor Christensen 2019 – 2020 with Professor Borovičková 2018 – 2019	
	Research Assistant, Vienna University of Economics and Business with Professors Stoughton and Dockner 2013 – 2014	
	Researcher, ZZ Vermögensverwaltung at a foreign exchange and fixed income hedge fund 2013 – 2014	
TEACHING EXPERIENCE	Teaching Assistant, New York University Mathematics for Economists with Professors Alonso, Erden, Hodge, and Semani 2017 – 2021	
	Teaching Assistant, Institute for Advanced Studies Computational Methods with Professor Papp Mathematics with Professor Steineder 2015 – 2016	
	Teaching Assistant, Vienna University of Economics and Business International Risk Management 2010 Portfolio Management Program 2012 – 2014	

AWARDS & HONORS	NYU Department of Economics Dissertation Fellowship	2021 – 2022
	C.V. Starr Center for Applied Economics Data Purchase Grant	2021
	NYU Department of Economics Third-Year Paper Award	2019
	NYU MacCracken Fellowship	2016 – 2021
	Institute for Advanced Studies Excellence Award	2015
	Institute for Advanced Studies Full Scholarship	2014 – 2016
	Vienna University of Economics and Business Rector’s List	2011

RESEARCH PAPERS	<i>Regulation-Induced Interest Rate Risk Exposure</i> (Job Market Paper)	2021
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This paper documents a recent buildup of interest rate risk exposure in the U.S. financial sector and studies the role of regulation in shaping the hedging motives of financial institutions. I quantify how much interest rate risk is borne by a group of large, long-term institutional investors: life insurance companies. I find life insurers have become significantly exposed to interest rate risk. By 2019, a one-percentage-point drop in the level of interest rates would have reduced their capital by \$121 billion or 26%. In addition, lower interest rates decrease the profitability of life insurers’ funding franchise, which is the issuance of new policies. To explain this risk-taking behavior, I provide a theoretical model and empirical evidence that show how statutory reserve regulation distorts the economic motive to hedge interest rate risk. My model offers recommendations for changes in existing regulation to align it with macro-prudential principles.

Lending Frictions in the Corporate Bond Market: Evidence from Life Insurance Companies 2019

This paper documents that adverse financial shocks to life insurance companies propagate to firms in the real economy that borrow from them via the corporate bond market. First, I show that lending relationships are sticky beyond the refinancing of corporate bonds and that holdings are concentrated among few, large institutional investors. Then, I estimate the effect of a negative financial shock, measured by Koijen and Yogo (2015), on borrowings, interest rates, capital expenditures, and employment growth. I find negative effects that are about half of what has been measured in the literature on relationship banking. This is evidence that lending frictions also prevail in the open market for credit.

RESEARCH IN PROGRESS	<i>A Mortgage Genealogy of New York City</i> with Daniel Stackman
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We create a family tree of mortgage agreements that tracks the issuance, change of lender, consolidation, repayment, and sale of every commercially operated property in New York City. We study the advent of covenants in these contracts and find more than 25% contain a downward nominal rigidity: the landlord must not decrease the rent.

Optimal Statutory Reserve Regulation

PROGRAMMING	Julia, FORTRAN, R, C++, MATLAB
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PERSONAL INFORMATION	Citizenship: Austria Languages: German (native), English (fluent)
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