

Wenqian Huang

Research Interest
Financial Stability
Risk Management
Market Infrastructure



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EDUCATION

- 2014 - 2017 (expected) **PhD in Financial Economics**, Vrije Universiteit Amsterdam and Tinbergen Institute.
Supervisor: Prof. [Albert J. Menkveld](#)
- 2012 - 2014 **M. Phil. in Finance**, Tinbergen Institute, *cum laude*.
- 2008 - 2012 **Bachelor of Science in Finance (CFA track)**, University of International Business and Economics,
GPA: 3.82/4.

PROFESSIONAL EXPERIENCE

- Jul-Oct, 2016 PhD intern in Bank of England, the United Kingdom
- Coded in Python to manage large transactional dataset (10+GB) on Interest Rate Swap (IRS);
 - Studied price anomaly originating from clearing fragmentation;
 - Characterized the financial networks in IRS markets;
 - Investigated the impact of trading and clearing relationship in IRS markets;
 - Presented two papers about central clearing in internal seminars.
- Sep-Nov, 2011 Project manager intern in Ministry of Commerce, China
- Worked on the joint project between UNDP, EU, and Government of China;
 - Attended meetings of board members weekly and kept memos;
 - Computed the payment of staff claims in Excel and prepared materials for semiannual report.

REFERENCES

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HONOURS AND AWARDS

2015	AFA Student Travel Grant.
2012 - 2014	Tinbergen Institute Scholarship.
2011	Best Investment Research Report in CFA Challenge (China).
2011	Meritorious Winner in the US Mathematical Contest in Modeling.
2010	The Third Prize of National Mathematics Olympiads.

PRESENTATIONS

2017	Market Microstructure Workshop at Paris Dauphine (scheduled); City University Hong Kong Seminar; Bank for International Settlements Seminar; Goethe University Seminar; Copenhagen Business School Seminar; Norwegian School of Economics Seminar.
2016	2016 Simposio de la Asociacion Espanola de Economia (SAEe); TI PhD Lunch Seminar; FMID Knowledge Sharing at Bank of England; Finance@VU; 2016 Eastern Financial Annual meeting.
2015	28th Australasian Finance and Banking Conference; 23rd Conference on the Theories and Practices of Securities and Financial Market; SYRTO Conference on Systemic Risk; Amsterdam TI PhD Seminar.

WORKING PAPERS

[Central Counterparty Capitalization and Misaligned Incentives](#) (*Job Market Paper*)

[Systemic Risk in Real Time: A Risk Dashboard for Central Counterparties](#), with Prof. Albert Menkveld

WORK IN PROGRESS

Clearing Fragmentation and Deviations from the Law of One Price, with [Evangelos Benos](#) and [Michalis Vasios](#)

Some financial contracts are cleared by multiple Central Counterparties (CCPs). In the case of clearing fragmentation, a dealer who is a clearing member for different CCPs may need to impose double margins. For this reason, the dealer may charge different prices for the same contract but cleared by different CCPs. Such a price difference is called “CCP basis”. We investigate the determinants for CCP basis and find that CCP basis is large when (i) market is fragmented and illiquid; (ii) dealers’ order flow imbalance is large; (iii) interdealer market is inactive; and (iv) clearing fragmentation is high.

HFTs and Venues: Connecting Buyers and Sellers through Time and Space, with [Prof. Albert Menkveld](#)

We study high frequency trading (HFT) across time and venues. Frequency domain decomposition suggests different trading patterns for HFTs active in multi markets (MuM HFT) and HFTs active in a single market (SiM HFT): a MuM HFT leans against the wind, while a SiM HFT goes with the wind. Not all MuM HFTs connect buyers and sellers across venues. We find that small MuM HFTs trade securities separately in different venues. Only two large MuM HFTs exhibit features of cross-market arbitrage, connecting buyers and sellers across venues frequently.

MISCELLANEOUS

Programming experience: Python, Mathematica, Matlab, Stata, \LaTeX , R, Eviews.

Language proficiency: Cantonese (Native), Mandarin (Native), English (Full professional), Dutch (Elementary).

Volunteer experience:

- 2013 Milked goats as an organic farmer (Norway, Sweden);
- 2012 Taught Maths and Business in Children’s Garden Orphanage (Kenya);
- 2011 Organized conference at the 6th International Finance Exhibition (China).