

MAX MILLER  
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## Academic Appointments

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2023- HARVARD BUSINESS SCHOOL  
*Assistant Professor of Finance*

## Education

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2023 UNIVERSITY OF PENNSYLVANIA, THE WHARTON SCHOOL  
*PhD in Finance*

2013 EMORY UNIVERSITY, GOIZUETA SCHOOL OF BUSINESS  
*Bachelor of Business Administration, Finance*

## Fields of Interest

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- Asset Pricing, Household Finance, Political Economy

## Publications

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1. **Social Security and Trends in Wealth Inequality**  
with Sylvain Catherine and Natasha Sarin  
*Journal of Finance (forthcoming)*
2. **Relaxing household liquidity constraints through social security**  
with Sylvain Catherine and Natasha Sarin  
*Journal of Public Economics (2020)*
3. **Mutual Funds: Skill and Performance**  
with Jonathan Berk and Jules van Binsbergen  
*Journal of Portfolio Management (2020)*

## Working Papers

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1. **Who values democracy? (R&R, *Journal of Political Economy*)**  
*MFA Best Doctoral Paper Award (2021)*  
*WFA PhD Candidate Award For Outstanding Research (2021)*  
*EFA Engelbert Dockner Memorial Prize for the Best Paper by Young Researchers, Runner-Up (2021)*  
*FMA Best Paper in Investments (2021)*  
*Bank of Canada Graduate Student Paper Award, Runner-Up (2022)*  
*Colorado Finance Summit Best PhD Paper Award (2022)*  
*Top Finance Graduate Award (2023)*

2. **Sovereign default and the decline in interest rates** (*R&R, Review of Financial Studies*)  
with James Paron and Jessica Wachter
3. **Interest-rate risk and household portfolios** (*Reject & Resubmit, American Economic Review*)  
with Sylvain Catherine, James Paron, and Natasha Sarin
4. **Foreign Influence in U.S. Politics**  
with Marco Grotteria and Lakshmi Naaraayanan

## Technical Reports

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1. **International Portfolio Investment Holdings of Long-term Securities in the Enhanced Financial Accounts**  
with Elizabeth Holmquist and Youngsuk Yook  
*FEDS Note (2016)*

## Media Attention

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1. Social Security and Trends in Wealth Inequality: Marginal Revolution, Pro-Market, The Economist
2. Relaxing household liquidity constraints through social security: MarketWatch, MarketWatch, MarketWatch
3. Foreign Influence in U.S. Politics: Pro-Market

## Conference Presentations/Invited Seminars (\*denotes presentation by co-author)

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| 2024 | <p><i>Seminars:</i> Harvard Political Economy, Washington Foster, Dartmouth Tuck, Boston University Questrom</p> <p><i>Conferences:</i> Utah Winter Finance Conference, NBER New Developments in Long-Term Asset Management*, Young Scholars Finance Consortium, UIC Finance Conference*, Rome Junior Finance Conference, WFA*, CBS-Princeton Money in Politics Conference, EFA*</p>   |
| 2023 | <p><i>Seminars:</i> Chicago Booth, Berkeley Haas, USC Marshall, Notre Dame Mendoza, Duke Fuqua, OSU Fisher, LSE, LBS, UT Austin McCombs, HBS, Maryland Smith, Cornell Johnson, NYU Stern, UNC Kenan-Flagler, Federal Reserve Board, UBC Sauder, Stanford GSB, Bank of Israel, Delaware Lerner, CUHK</p> <p><i>Conferences:</i> Strategy &amp; the Business Environment Conference, Top Finance Graduate Award Conference, Chicago Conference on Empirical Finance, FIRS, NBER SI Political Economy, Society for the Advancement of Economic Theory Conference, UW Madison Junior Conference, SITE, CEPR Political Economy of Finance, NBER Fall Asset Pricing, NEUDC, CEPR Geoeconomics, LBS Summer Finance Symposium*</p> |
| 2022 | <p><i>Conferences:</i> UBC Winter Finance Conference, Craig Holden Memorial Conference, BSE Summer Forum, ISB Summer Conference, Bank of Canada GSPA Conference, FMA, Colorado Finance Summit, CEPR Political Economy*</p>   |
| 2021 | <p><i>Conferences:</i> NBER SI Asset Pricing, WFA, MFA, MFA Doctoral Symposium, SFS Cavalcade, Trans-Atlantic Doctoral Conference, World Finance Conference, Young Economist Symposium, EFA, NFA, FMA, ASU Sonoran*, NBER SI Inequality and the Macroeconomy*, SF Fed Conference on Macro and Monetary Policy*</p>   |

- 2020 *Conferences:* NBER SI Capital Markets, Econometric Society World Congress, Chicago Annual Household Finance Conference\*, EconTwitter Conference\*, NBER SI CRIW\*, Red Rock Finance Conference\*, CEPR European Conference on Household Finance\*, Northern Finance Association\*, NBER Public Finance\*
- 2019 *Conferences:* Econometric Society European Winter Meeting

### Honors and Awards

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- 2023 Top Finance Graduate Award
- 2022 Colorado Finance Summit Best PhD Paper Award
- 2022 Marshall Blume Prize in Financial Research
- 2022 Bank of Canada Graduate Student Paper Award, Runner-Up
- 2022 Jacobs Levy Center Grant
- 2022 Jacobs Levy Center Dissertation Fellow
- 2021 FMA Best Paper in Investments
- 2021 EFA Engelbert Dockner Memorial Prize for the Best Paper by Young Researchers, Runner-Up
- 2021 WFA PhD Candidate Award For Outstanding Research
- 2021 SFS Cavalcade Best Paper in Asset Pricing
- 2021 MFA Best Doctoral Paper Award
- 2020 Red Rock Finance Conference Best Paper Award
- 2019 Rodney White Center Grant
- 2019 Jacobs Levy Center Grant

### Invited Discussions/Session Chair

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- 2024 MFA, SFS Cavalcade
- 2023 SFS Cavalcade, NEUDC
- 2022 FMA
- 2021 Trans-Atlantic Doctoral Conference, Young Economist Symposium, World Finance Conference

### Teaching Experience

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#### *Teaching Assistant:*

- 2020 PhD Asset Pricing (Prof. Nikolai Roussanov)
- 2019 PhD Asset Pricing (Prof. Nikolai Roussanov), Investment Management (Prof. Robert Stambaugh), Investment Management (Prof. Donald Keim), Financial Technology (Prof. Shimon Kogan)

2018 Investment Management (Prof. Donald Keim), Policy Decisions by Central Banks (Prof. Zvi Eckstein)

### Service

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Referee *Journal of Finance, Journal of Financial Economics, American Economic Review: Insights, Review of Finance, Review of Asset Pricing Studies, National Tax Journal*

Other Co-founder of the *Inter-Finance PhD Seminar* which provides a forum for students from finance PhD programs across the United States to present and discuss their research.

### Conference Committees

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2024 MFA, SFS Cavalcade, WFA, EFA

### Research Assistant Ph.D. Outcomes

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- Siyu Sun (Wharton, Finance)

### Coding and Software Skills

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Proficient Python, R, Stata, Matlab

Basic SAS, SQL

### Employment/Other Research Experience

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2022 U.S. Securities and Exchange Commission, Office of the Chief Economist, Economist

2019 Research Assistant to Prof. Jules van Binsbergen

2019 Research Assistant to Prof. Lucian Taylor

2015-17 Research Assistant, Federal Reserve Board of Governors, Flow of Funds

2014-15 Research Assistant to Prof. Francis X. Diebold; Expatriate of the Friday Morning Econometrics Group

2013-14 Operations Analyst, YP

### Other Education

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2015-16 Non-Degree Student, George Washington University

2014-15 Post-Baccalaureate Certificate in Mathematical Economics, University of Pennsylvania

### Interests

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Hobbies Basketball (Wharton League Champion, 2022), chess, tennis, football, guitar, piano.