

MAX MILLER
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Academic Appointments

2023- HARVARD BUSINESS SCHOOL
Assistant Professor of Finance

Education

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

- Asset Pricing, Household Finance, Political Economy

Publications and Accepted Papers

1. **Who values democracy?**
Journal of Political Economy (Accepted)
2. **Sovereign default and the decline in interest rates**
with James Paron and Jessica Wachter
Review of Financial Studies (Accepted)
3. **Social Security and Trends in Wealth Inequality**
with Sylvain Catherine and Natasha Sarin
Journal of Finance (2025)
Dimensional Fund Advisors Prize for best paper in the Journal of Finance (first prize)
4. **Relaxing household liquidity constraints through social security**
with Sylvain Catherine and Natasha Sarin
Journal of Public Economics (2020)
5. **Mutual Funds: Skill and Performance**
with Jonathan Berk and Jules van Binsbergen
Journal of Portfolio Management (2020)

Working Papers

1. **Interest-rate risk and household portfolios** (*Reject & Resubmit, American Economic Review*)
with Sylvain Catherine, James Paron, and Natasha Sarin
2. **Foreign Influence in U.S. Politics**
with Marco Grotteria and Lakshmi Naaraayanan

Technical Reports

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

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)

2026 *Seminars*: Yale Law School (Scheduled), Brown Macro (Scheduled)
Conferences: AEA

2025 *Seminars*: SUNY Binghamton, Northwestern Kellogg, EIEF Brownbag
Conferences: UNC Juniors Conference, Chicago Booth Finance and Development Conference

2024 *Seminars*: Harvard Political Economy, Washington Foster, Dartmouth Tuck, Boston University Questrom
Conferences: 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*

2023 *Seminars*: 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
Conferences: Strategy & 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*

2022 *Conferences*: 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*

2021 *Conferences:* 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*

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

2026 Dimensional Fund Advisors Prize for best paper in the Journal of Finance (first prize)

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

2026 Georgia Tech and Atlanta Fed Household Finance Conference (Scheduled)

2025 UConn Finance Conference

2024 MFA, SFS Cavalcade

2023 SFS Cavalcade, NEUDC

2022 FMA

2021 Trans-Atlantic Doctoral Conference, Young Economist Symposium, World Finance Conference

Teaching Experience

Teaching:

2026 Finance II (HBS equivalent of corporate finance)
2024 Finance II

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

Referee *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Public 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

2026 AFA, SFS Cavalcade, WFA
2025 SFS Cavalcade, WFA
2024 MFA, SFS Cavalcade, WFA, EFA

Students

Research assistants

- Siyu Sun (Wharton, Finance)

Undergraduate thesis advisees

- Sofia Cagliero (Hoopes Prize)

Coding and Software Skills

Proficient Python, R, Stata, Matlab
Basic SAS, SQL

Employment/Other Research Experience

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

2015-16 Non-Degree Student, George Washington University

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

Interests

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