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## Education

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- PRESENT UNIVERSITY OF PENNSYLVANIA, WHARTON SCHOOL OF BUSINESS  
*PhD in Finance, August 2017 – May 2023 (Expected)*
- 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. **Relaxing household liquidity constraints through social security**  
with Sylvain Catherine and Natasha Sarin  
*Journal of Public Economics* (2020)  
Press: MarketWatch, MarketWatch, MarketWatch
2. **Mutual Funds: Skill and Performance**  
with Jonathan Berk and Jules van Binsbergen  
*Journal of Portfolio Management* (2020)

## Working Papers

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1. **Democratization, Inequality, and Risk Premia**  
*MFA Best Doctoral Paper Award* (2021)  
*WEA 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)

Risk premia are significantly elevated during periods of democratization in a cross-country panel of equity data covering 85 countries over 200 years, despite little evidence of a negative effect on either realized or expected GDP and dividends. This result is explained in an asset pricing model in which wealthy asset market participants face higher taxes when democratizations succeed. Finally, using a shift in Catholic church doctrine in support of democracy, majority Catholic autocracies display

significantly higher average excess returns relative to other countries in a difference-in-differences framework. These results shed light on how redistribution risk shapes asset prices.

Presented at: Econometric Society European Winter Meeting, Econometric Society World Congress, European Finance Association (EFA; Poster Session), MFA, MFA Doctoral Symposium, Trans-Atlantic Doctoral Conference, WFA, World Finance Conference, Young Economist Symposium, EFA, NFA, FMA, UBC Winter Finance Conference (Scheduled)

## 2. **Social Security and Trends in Wealth Inequality**

with Sylvain Catherine and Natasha Sarin

*Red Rock Finance Conference Best Paper Award (2020)*

*SFS Cavalcade Best Paper in Asset Pricing (2021)*

Recent influential work finds large increases in inequality in the U.S. based on measures of wealth concentration that notably exclude the value of social insurance programs. This paper revisits this conclusion by incorporating Social Security retirement benefits into measures of wealth inequality. We find that top wealth shares have not increased in the last three decades when Social Security is properly accounted for. This finding is robust to assumptions about how taxes and benefits may change in response to system financing concerns. When discounted at the risk-free rate, real Social Security wealth increased substantially from \$4.9 trillion in 1989 to \$52.6 trillion in 2019. When we adjust the discount rate for long-run macroeconomic risk, this increase remains sizable, growing from over \$4.0 trillion in 1989 to \$41.2 trillion in 2019. Consequently, by 2019, Social Security wealth represents 59% of the wealth of the bottom 90% of the wealth distribution.

Presented at: 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\*, ASU Sonoran\*, SFS Cavalcade, WFA\*, NBER SI Inequality and the Macroeconomy\*

\*Denotes presentation by co-author

Press: Marginal Revolution, Pro-Market, The Economist

## 3. **Sovereign default and the decline in interest rates**

with James Paron and Jessica Wachter

Sovereign debt yields have declined dramatically over the last half-century. Standard explanations for this decline, including aging populations and increases in asset demand from abroad, encounter difficulties when confronted with the full range of evidence across asset classes. We propose instead that the decline in inflation and default risk caused falling interest rates, a phenomenon that is not unique to our century. We show that a model with investment, inventory storage, and sovereign default captures the decline in interest rates, the stability of equity valuation ratios, and the recent reduction in investment and output growth corresponding to the zero lower bound.

Presented at: NBER SI Capital Markets, SF Fed Conference on Macro and Monetary Policy\*, WFA\*, NBER SI Asset Pricing

\*Denotes presentation by co-author

## 4. **Foreign Influence in U.S. Politics**

with Marco Grotteria and Lakshmi Naaraayanan

We provide the first large-sample evidence of foreign influence in US politics, showing that meetings between foreign countries and legislators affect government resource allocation directly for

countries and indirectly for firms. To do so, we introduce a comprehensive dataset of date-stamped meetings between foreign countries and individual US legislators, spanning 2000 to 2018 and covering 146 countries, 1,200 US legislators, and 10 Congresses. From this new dataset, three facts emerge: (1) foreign countries lobby most intensely for trade and the economy, (2) meetings are positively related to legislator lawmaking effectiveness and past employment connections with lobbyists while they are unrelated to political ideology, and (3) foreign countries maintain connections with all legislators even after they depart from committees that are important in allocating public resources. Using legislator deaths as a shock to connections, our estimates imply a per-meeting direct loss of US\$5.7 million to countries in foreign aid and indirect loss to foreign firms in state subsidies and government contracts amounting to US\$250,000. Overall, these results highlight the significance of foreign influence in the US and present new observations to guide work in economics, public finance, and political science.

Presented at: Craig Holden Memorial Conference (Scheduled)

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## 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)*

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## Conference Presentations

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| 2022 | UBC Winter Finance Conference (Scheduled)  |
| 2021 | NBER SI Asset Pricing, WFA, MFA, MFA Doctoral Symposium, SFS Cavalcade, Trans-Atlantic Doctoral Conference, World Finance Conference, Young Economist Symposium, EFA, NFA, FMA |
| 2020 | NBER SI Capital Markets, Econometric Society World Congress, EFA (Poster Session)  |
| 2019 | Econometric Society European Winter Meeting  |

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## Invited Discussions

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| 2021 | Trans-Atlantic Doctoral Conference, Young Economist Symposium, World Finance Conference |
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## Honors and Awards

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|------|---|
| 2021 | FMA Best Paper in Investments   |
| 2021 | Jacobs Levy Center Dissertation Fellow  |
| 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

### 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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Reviewer Reviewer for the *Journal of Finance*, *American Economic Review: Insights*, *Review of Finance*  
Conferences Conference committee for

### Coding and Software Skills

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Proficient Python, R, Stata, Matlab, L<sup>A</sup>T<sub>E</sub>X, LyX, Microsoft Excel  
Basic SAS, SQL

### Employment/Research Experience

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2019	Research Assistant to Jules van Binsbergen
2019	Research Assistant to Luke Taylor
2015-17	Research Assistant, Federal Reserve Board of Governors, Flow of Funds
2014-15	Research Assistant to Professor 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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- Basketball Tuck Inter-MBA Tournament Champion (2018, 2019 — Runner-Up), Harvard Inter-MBA Tournament (2019 — Runner-Up), UPenn Inter-Graduate School Champions (2018, 2019), Graduate Division Intramural Champion (2018, 2019 — Runner-Up)
- Football Graduate Division Intramural Flag Football Champion (2015)
- Fantasy Fantasy Football League Champion (2006, 2014, 2019) — League Champion Trophy named “The Maxwell Jacobson Miller Achievement Award for Fantasy Football Excellence”
- Chess Chess.com highest ratings — Blitz: 2012 (99th percentile), Bullet: 1967 (99th percentile)
- Music Guitar, Ukulele, and Piano