

# Maxime Sauzet

February 2025

Boston University, Questrom School of Business  
Rafik B. Hariri Building, Office 522D  
595 Commonwealth Avenue  
Boston, MA 02215  
[msauzet@bu.edu](mailto:msauzet@bu.edu)  
<https://sites.google.com/view/maximesauzet/>

## Academic Appointments

Assistant Professor of Finance, Questrom School of Business, Boston University, 2021-  
Assistant Professor of Economics (by courtesy), Department of Economics, Boston University, 2021-

Affiliated Faculty, Institute for Global Sustainability, Boston University, 2024-  
Affiliated Faculty, Impact Measurement & Allocation Program, Boston University, 2022-

## Education

University of California, Berkeley  
Ph.D., Economics, 2021  
Thesis title: Essays on Asset Pricing, Portfolio Choice, and International Finance  
Thesis advisors: Pierre-Olivier Gourinchas, Nicolae Gârleanu, Martin Lettau, Hélène Rey, Jón Steinsson

SciencesPo Paris, École Polytechnique, ENSAE ParisTech  
M.Sc. (*summa cum laude*), Economics, Public Policy, 2014

INSA (National Institute of Applied Sciences) Lyon  
M.Eng. (*honors*), Computer Science, 2011

## Research Fields

Asset Pricing & Applications (International Finance, Environmental Finance, *etc.*), Macroeconomics, Machine Learning Methods.

## Publications

“The International Monetary and Financial System”, with Pierre-Olivier Gourinchas and Hélène Rey, *Annual Review of Economics*, vol. 11, 859-893, August 2019.

## Working Papers & Work in Progress

“Asset Prices, Global Portfolios, and the International Financial System”, R&R at the *Journal of Finance*, 2023.  
“When Green Investors Are Green Consumers”, with O. David Zerbib, *Submitted*, 2024.  
“Green Intermediary Asset Pricing”, 2024.

“Global Real Rates: A Secular Approach”, with Pierre-Olivier Gourinchas and Hélène Rey, 2022.

“Global Asset Manager, and the Global Financial Cycle”.

*(External presentations only, includes scheduled, \* indicates presentation by coauthors)*

2025: AFA Annual Meeting, CREST (Quantitative Sustainable Economics and Finance Seminar).

2021: CERGE-EI, Boston University Questrom, University of Zurich, Bocconi Finance, University of Wisconsin–Madison (Finance), Toulouse School of Economics, Bristol University, University of Washington Foster School of Business, ESSEC Business School (canceled), San Francisco Fed (canceled), FMA, Bank of Canada, Copenhagen Business School\*. 2020: AEA Annual Meeting\*.

## Professional Activities

*Referee:* American Economic Review, Journal of Finance, Journal of Banking and Finance, Journal of International Economics, Journal of Empirical Finance, Journal of Monetary Economics, Management Science, Review of Economics and Statistics, Review of Asset Pricing Studies, Review of Financial Studies.

### *Discussions*

- 2024, CEMA: Christine Zhuowei Huang, “Green Neighbors, Greener Neighborhoods”.
- 2024, SFS Cavalcade: Michael Barnett, William Brock, Ruimeng Hu, Lars Peter Hansen, and Joseph Huang, “A Deep Learning Analysis of Climate Change, Innovation, and Uncertainty”.
- 2024, AEA: Zefeng Chen, Zhengyang Jiang, Hanno N. Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan, “Exorbitant Privilege Gained and Lost: Fiscal Implications”.
- 2023, Paris December Meeting: Philippe Dupuy, David Haushalter, and Luc Meunier, “Selective Hedging by Non-Financial Firms in the Foreign Exchange Market”.
- 2023, MFA: Sun Yong Kim, “The Dollar, US Fiscal Capacity and the US Safety Puzzle”.
- 2022, Paris December Meeting: H. Özlem Dursun-de Neef, Steven Ongena, and Gergana Tsonkova: “Green versus sustainable loans: The impact on firms’ ESG performance”.
- 2022, EFA: Pierre-Olivier Gourinchas, Walker Ray, and Dimitri Vayanos, “A Preferred-Habitat Model of Term Premia, Exchange Rates, and Monetary Policy Spillovers”.
- 2022, NBER SI: Magnus Dahlquist, Christian Heyerdahl-Larsen, Anna Pavlova, and Julien Pénasse, “International Capital Markets and Wealth Transfers”.
- 2022, WFA: Zhengyang Jiang, Robert Richmond, and Tony Zhang, “A Portfolio Approach to Global Imbalances”.
- 2022, FIRS: Ramin Hassan, Erik Loualiche, Alexandre R. Pecora, and Colin Ward, “International Trade and the Risk in Bilateral Exchange Rates”.
- 2022, Cancun Derivatives Workshop: Can Gao and Paul Schneider, “Mutual Information in the Foreign Exchange Rate Market: A Systemic Risk Index”.
- 2021, FMA: Ibrahim Jamali, Ehab Yamani, and Aaron Smallwood, “An Investment-Based Explanation of Currency Excess Returns”.

*Membership:* AFA, AEA, EFA, EEA, RES, WFA, Econometric Society, Macro-Finance Society.

### *Service*

- SFS Cavalcade North America, Program Committee: 2022, 2023, 2024, 2025.
- EAYE (Spring Meeting of Young Economists), Program Committee: 2025.
- MFA, Program Committee: 2024, 2025.
- BU Questrom, Finance Seminar & Brown Bag, Co-organizer: 2021-
- BU Questrom, Finance Ph.D. Committee: 2022-
- BU Questrom, Finance Recruiting Committee: 2022-2023.
- BU Questrom, MBA, Social-Impact Track, Program Development Committee, 2022-
- BU Questrom, Commodity and Energy Markets Conference, Organizing Committee, 2023-2024.

## Fellowships, and Awards

ESSEC-Amundi ECOMFIN Best ESG Paper Award (“Green Intermediary Asset Pricing”), CEMA, 2024.  
Selected for Banque de France Session: Energy and Climate, EAYE (Spring Meeting of Young Economists), 2024.  
Susilo Institute for Ethics in the Global Economy, Impact Measurement and Allocation Program, Data Grant, with Olivier David Zerbib, Boston University, 2022.  
Earl F. Cheit GSI Award For Excellence In Teaching, Haas School of Business, 2021.  
Departmental Scholarship, University of California, Berkeley, 2015-2021.  
Summer Grant, University of California, Berkeley, 2020.  
Outstanding Graduate Student Instructor Award, University of California, Berkeley, 2018.  
Princeton Initiative: Macro, Money and Finance, 2017.  
Hal R. Varian Fellowship, University of California, Berkeley, 2015-2016.  
Best Master Thesis, and Graduate Scholarship, SciencesPo Paris, École Polytechnique, ENSAE, 2014.  
Global E3 Student (Engineering Education Exchange), NJIT, Institute of International Education, 2010.

## **Professional Experience**

### *Teaching*

Boston University, Questrom School of Business  
ESG Investing (MBA & Undergraduate, newly redeveloped), Measuring Financial Value.

University of California, Berkeley, Haas School of Business, Department of Economics  
Teaching Assistant: Empirical Methods in Finance (MFE), Macroeconomics in the Global Economy (MBA), Graduate Macroeconomic Theory (PhD), Intermediate Macroeconomics, Introduction to Economics.

### *Research*

Research Assistant, Department of Economics, U.C. Berkeley  
Professor Pierre-Olivier Gourinchas (Summer 2016, 2017, 2019, 2020).  
Professor Yuriy Gorodnichenko (Summer 2016).  
PhD Trainee, European Central Bank, DGI, International Policy Analysis Division (2018).  
Research Assistant, Department of Economics, SciencesPo Paris  
Professor Nicolas Coeurdacier (2014-2015).

### *Other*

Accenture, French Economic Observatory (OFCE), Atos Worldline, École des Mines de Saint-Étienne.

## **Other Information**

Programming: Python, Matlab, Mathematica, Stata, SQL, R, Dynare, EViews. Previously: C/C++, *etc.*  
Languages: English (fluent), French (native), Spanish (intermediate), German (beginner), French Cued Speech (spoken).  
Citizenship: France.