

# **Maxime Sauzet**

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Boston University, Questrom School of Business  
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## **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, *Journal of Finance*, 2025.  
“When Green Investors Are Green Consumers”, with O. David Zerbib, R&R, *Review of Financial Studies*, 2025.  
“Green Intermediary Asset Pricing”, 2025.

- “The Shades of Investment Factors”, with Jiayi Zhu, 2025.  
 “Two Investors, Two Trees, Two Goods”, 2022.  
 “Projection Methods via Neural Networks for Continuous-Time Models”, 2022.  
 “Global Real Rates: A Secular Approach”, with Pierre-Olivier Gourinchas and Hélène Rey, 2022.

Several Follow-ups to “When Green Investors Are Green Consumers” (with O. David Zerbib, and with Idan Hodor and Fernando Zapatero).  
 Several Empirical Asset Pricing Projects on Sustainable Finance (with Jiayi Zhu, and with Sen Yang).  
 Several Projects based on Revelio Labs data (with Mayank Kumar, Lisa K. Simon, and O. David Zerbib).  
 “N Investors, M Trees, L Goods”.  
 “Global Asset Manager, and the Global Financial Cycle”.

## **Presentations**

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

2026: HKUST (Economics, Finance).

2025: AFA Annual Meeting, CREST (Quantitative Sustainable Economics and Finance Seminar), Centre for Advanced Studies (Norwegian Academy of Science and Letters), SED, GRASFI (selected), Paris December Finance Meeting.

2024: North American Winter Meeting of the Econometric Society, SED (ASSA Annual Meeting), Spring Finance Workshop\* (HEC-McGill-University of Luxembourg), Swiss Society for Financial Market Research Conference (SGF, canceled), EAYE (Spring Meeting of Young Economists, Banque de France Session), North American Summer Meeting of the Econometric Society, Annual Meeting of the Commodity and Energy Markets Association (CEMA), Third Conference in Sustainable Finance (University of Luxembourg), CESifo Area Conference on Macro, Money, and International Finance, Stanford Institute for Theoretical Economics (SITE), Young Scholar Series on Financial Economics and Sustainability (E-Axes Forum), INFORMS Annual Meeting, Boston College (Carroll), CFA Boston (Panel on “Exploring Transition Finance”), Green Finance Research Advances (Banque de France, Institut Louis Bachelier), Emlyon Business School.

2023: AEA Annual Meeting, University of Oxford\*, Finance Down Under, University of Melbourne, UNSW Sydney, Midwest Finance, Swiss Society for Financial Market Research Conference (SGF)\*, CREST\*, University of Connecticut Finance Conference, SFS Cavalcade, AFSE (SciencesPo Paris), WFA, EFA\*, International Congress on Industrial and Applied Mathematics, NBER Summer Institute, London-Paris Bachelier Workshop\*, Yale Junior Finance Conference, Fordham University, Northeastern University, 9th Bordeaux Workshop in International Economics and Finance\*, Aarhus\*, Paris Bachelier Seminar\*, Colorado Finance Summit, Paris December Finance Meeting.

2022: Yale, Royal Economic Society, CEPR Paris Symposium\*, Université Paris 1–Panthéon Sorbonne\*, École Polytechnique\*, CEPR International Macroeconomics and Finance, World Finance Conference, RCN Seminar\*, EEA-ESEM (x2), European Finance Association, University of Wisconsin–Madison, Boston College (Green Line Macro Meeting), Berkeley Macro Lunch, Boston University IMAP, Banque de France\*, Maastricht University\*, HEC-HKUST Sustainable Finance Seminar\*, 7th Green Finance Research Advances (Banque de France, Institut Louis Bachelier)\*, Paris December Finance Meeting.

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 Financial and Quantitative Analysis, Journal of Monetary Economics, Management Science, Review of Economics and Statistics, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies.

### *Discussions*

- 2025, Paris December Meeting: M. M. Croce, N. Guinez, A. Inzunza-Mendez, T. Nguyen, and C. Tebaldi, “Green Coins”.
- 2024, CEMA: Christine Zhuowei Huang, “Green Neighbors, Greener Neighborhoods”.
- 2024, SFS Cavalcade: M. Barnett, W. Brock, R. Hu, L. P. Hansen, and J. Huang, “A Deep Learning Analysis of Climate Change, Innovation, and Uncertainty”.
- 2024, AEA: Z. Chen, Z. Jiang, H. N. Lustig, S. Van Nieuwerburgh, and M. Z. Xiaolan, “Exorbitant Privilege Gained and Lost: Fiscal Implications”.
- 2023, Paris December Meeting: P. Dupuy, D. Haushalter, and L. Meunier, “Selective Hedging by Non-Financial Firms in the Foreign Exchange Market”.
- 2023, MFA: S.Y. Kim, “The Dollar, US Fiscal Capacity and the US Safety Puzzle”.
- 2022, Paris December Meeting: H. Ö. Dursun-de Neef, S. Ongena, and G. Tsonkova: “Green versus sustainable loans: The impact on firms’ ESG performance”.
- 2022, EFA: P.-O. Gourinchas, W. Ray, and D. Vayanos, “A Preferred-Habitat Model of Term Premia, Exchange Rates, and Monetary Policy Spillovers”.
- 2022, NBER SI: M. Dahlquist, C. Heyerdahl-Larsen, A. Pavlova, and J. Pénasse, “International Capital Markets and Wealth Transfers”.
- 2022, WFA: Z. Jiang, R. Richmond, and T. Zhang, “A Portfolio Approach to Global Imbalances”.
- 2022, FIRS: R. Hassan, E. Loualiche, A. R. Pecora, and C. Ward, “International Trade and the Risk in Bilateral Exchange Rates”.
- 2022, Cancun Derivatives Workshop: C. Gao and P. Schneider, “Mutual Information in the Foreign Exchange Rate Market: A Systemic Risk Index”.
- 2021, FMA: I. Jamali, E. Yamani, and A. 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, 2026.
- EAYE (Spring Meeting of Young Economists), Program Committee: 2025, 2026.
- MFA, Program Committee: 2024, 2025, 2026.
- 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**

Top Papers on Climate Finance in Q3 2025 (“The Shades of Investment Factors”), SSRN, 2025.  
Selected in Climate Finance eJournal (“The Shades of Investment Factors”), Sep., SSRN, 2025.  
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, MSF & 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, U.S. Permanent Resident, One Child (born February 2025).