MAX MILLER
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Academic Appointments

PRESENT 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

1. **Relaxing household liquidity constraints through social security**
   with Sylvain Catherine and Natasha Sarin
   Journal of Public Economics (2020)

2. **Mutual Funds: Skill and Performance**
   with Jonathan Berk and Jules van Binsbergen
   Journal of Portfolio Management (2020)

Working Papers

1. **Who values democracy?**
   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. **Social Security and Trends in Wealth Inequality** ***(R&R, Journal of Finance)***
   with Sylvain Catherine and Natasha Sarin
   Red Rock Finance Conference Best Paper Award (2020)
   SFS Cavalcade Best Paper in Asset Pricing (2021)
   Marshall Blume Prize in Financial Research (2022)
3. **Sovereign default and the decline in interest rates**
   with James Paron and Jessica Wachter
4. **Foreign Influence in U.S. Politics**
   with Marco Grotteria and Lakshmi Naaraayanan
5. **Who hedges interest-rate risk? Implications for wealth inequality**
   with Sylvain Catherine, James Paron, and Natasha Sarin

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

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

Conferences: Strategy & the Business Environment Conference, Top Finance Graduate Award Conference, Chicago Conference on Empirical Finance, FIRS, NBER SI Political Economy (Scheduled), Society for the Advancement of Economic Theory Conference (Scheduled), UW Madison Junior Conference (Scheduled)

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

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

2020 *Conferences:* NBER SI Capital Markets, Econometric Society World Congress

2019 *Conferences:* Econometric Society European Winter Meeting

Honors and Awards

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

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

Teaching Experience

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, American Economic Review: Insights, Review of Finance, 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.

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.