

Max Bruche - Curriculum Vitae – December 2019

Page 1 of 3

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Current Position

Professor of Finance, Humboldt-Universität zu Berlin since 10/2018

Previous Positions

Reader in Finance, Cass Business School, City, University of London 01/2012 - 09/2018
Senior Lecturer in Finance, Cass Business School, City, University of London 01/2012 - 08/2014
Assistant Professor of Economics, CEMFI, Madrid 09/2005 - 12/2011

Part-time/ Visiting Positions

Visiting Scholar, Federal Reserve Bank of New York short visits in 2010, 2011, 2012, 2016
Part-time PhD Intern, Lehman Brothers, Quantitative Credit Strategies, Fixed Income, London 12/2001 - 11/2003
Part-time Tutorial Fellow in Finance, Dept. of Accounting and Finance, LSE 10/2001 - 09/2004
Research Visitor, European Central Bank, Prudential Supervision Division 07/2001 - 09/2001

Education

Ph D in Finance (LSE), Advisor: Hyun Shin 09/2000 - 08/2005
M Phil in Economics (Oxford) 09/1998 - 07/2000
BA in Politics, Philosophy, Economics (Oxford) 10/1994 - 07/1997

Research Interests

Debt Finance, Debt Markets, Corporate Finance, Financial Intermediation

Working Papers

"Dealer funding and market liquidity," with John Kuong.

Publications

"Pipeline Risk in Leveraged Loan Syndication," with Frederic Malherbe and Ralf Meisenzahl.
Accepted for publication at the *Review of Financial Studies*.

"Debt Maturity and the Liquidity of Secondary Debt Markets," with Anatoli Segura
Journal of Financial Economics, June 2017, 124(3), 599-613.

"Preventing Zombie Lending," with Gerard Llobet.
Review of Financial Studies, March 2014, 27(3), 923-956.

"Creditor Coordination, Liquidation Timing, and Debt Valuation."
Journal of Financial and Quantitative Analysis, October 2011, 46(5), 1407-1436.

"A Structural Model of Debt Pricing with Creditor-Determined Liquidation," with Hassan Naqvi.
Journal of Economic Dynamics and Control, May 2010, 34(5), 951-967.

"Recovery Rates, Default Probabilities, and the Credit Cycle," with Carlos González-Aguado.
Journal of Banking and Finance, April 2010, 34(4), 713-723.

"Deposit Insurance and Money Market Freezes," with Javier Suárez.
Journal of Monetary Economics, January 2010, 57(1), 45-61.

Max Bruche - Curriculum Vitae – December 2019

Page 2 of 3

Conference and Seminar Presentations

- 2019: PBC School of Finance, Tsinghua University (Beijing), NYU Shanghai, SGF (Zurich), CFIC (Chicago), Goethe U (Frankfurt), ESSFM Gerzensee (informal presentation), EFA (Lisbon), Deutsche Bundesbank. *Scheduled: Banque de France*
- 2018: IBEFA/ ASSA meetings (Philadelphia), Durham University, Bank of Italy (Rome).
- 2017: University of Exeter, BI (Oslo), Chicago Financial Institutions Conference, UT Austin. Hebrew University Jerusalem, Fixed Income and Financial Institutions Conference (Columbia SC). Humboldt U (Berlin), Edinburgh Corporate Finance Conference, European Banking Center Network Conference (Lancaster), Sveriges Riksbank (Stockholm), Frankfurt School of Finance & Management, DePaul University (Chicago)
- 2016: MFA (Atlanta), University of Toronto, NY Fed, ESSFM Gerzensee (informal presentation), INSEAD (Fontainebleau), DGF (Bonn)
- 2014: University of Zürich, Imperial College (London), AsFA (Bali), EFA (Lugano), NFA (Ottawa), Kansas City Fed
- 2013: UBC Winter Finance Conference (Whistler), Financial Intermediation Theory Workshop - London Business School, Judge Business School - Cambridge University, Capital Markets Workshop FMG (London School of Economics), FIRS (Dubrovnik), ESSFM (Gerzensee, informal presentation), Oxford Financial Intermediation Theory Conference
- 2012: University of Texas at Austin, NY Fed, Portuguese Finance Network (Aveiro), University of Melbourne, Financial Intermediation Theory Workshop - London Business School
- 2011: Econometric Society North American Winter Meeting (Denver), 4th Swiss Winter Conference on Financial Intermediation (Lenzerheide), Humboldt University (Berlin), ESC Toulouse, Toulouse School of Economics, M-SWET (Madrid), FIRS (Sydney), CEPR/ ÖNB conference on "Bank Supervision and Resolution" (Vienna), STICERD London School of Economics, Universitat Pompeu Fabra (Barcelona), Sveriges Riksbank (Stockholm), Queen Mary (London), Cass Business School (London), Instituto de Empresa (Madrid), Universidad Carlos III (Madrid), University of Vienna
- 2010: Princeton, NY Fed, ESSFM (Gerzensee, informal presentation), JEI (Madrid), M-MIAOW (Madrid), FDIC-JFSR Bank Research Conference (Arlington VA), Vrije Universiteit Amsterdam
- 2009: AFA (San Francisco), ESSEC (Paris), Univ. Carlos III (Madrid), CREDIT (Venice), ESSFM (Gerzensee, informal presentation), Sveriges Riksbank Conference on "Financial Markets and the Macroeconomy" (Stockholm), ECB Workshop on Monetary Policy Implementation (Frankfurt)
- 2008: Basel Committee Stress Testing Workshop (Amsterdam), NUS Risk Management Conference (Singapore), Instituto de Empresa (Madrid)
- 2007: EEA Annual Meeting (Budapest), CEPR Conference on Corporate Finance and Risk Management (Bergen), CEMAF/ISCTE Conference on Credit Risk (Lisbon), Boston Fed, Brandeis University (Boston), Boston University, NY Fed
- 2006: WHU Koblenz Campus for Finance
- 2005: Erasmus University Rotterdam, CEMFI (Madrid), Universidade Nova de Lisboa, UBC (Vancouver), Econometric Society World Congress (London), EEA Annual Meeting (Amsterdam), Foro de Finanzas (Madrid)
- 2004: Lehman Brothers (London)
- 2003: Econometric Society North American Summer Meeting (Chicago)
- 2002: European Investment Review (London)

Max Bruche - Curriculum Vitae – December 2019

Page 3 of 3

Awards and Prizes

SGF 2019 Best Paper Prize (“Dealer Funding and Market Liquidity”)	04/2019
Marie Curie Career Integration Grant, 100.000 EUR	04/2013 - 03/2017
Best Paper Prize, CEMAF/ISCTE - NOVA Conference on Credit Risk	03/2007
Shortlisted for the GAM award, GAM and LSE	06/2003
Departmental Teaching Prize, Department of Accounting and Finance, LSE	08/2002
Doctoral Fellowship in Finance, LSE	09/2000 - 09/2001
Postgraduate Studentship Award, Economic and Social Research Council	09/2000 - 09/2003
George Webb Medley Prize in Economics, Oxford University (best exam performance)	07/2000
Scholarship, British Chamber of Commerce in Germany	08/1998
Cecil King Prize, The Queen’s College	05/1997
Michel Scholarship, The Queen’s College	10/1995 - 07/1997

Academic Service

Referee for: *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *American Economic Journal: Macroeconomics*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of the European Economic Association*, *Journal of Money Credit and Banking*, *Journal of Applied Econometrics*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Quantitative Finance*, *International Journal of Central Banking*, *Journal of Empirical Finance*, *Investigaciones Económicas*, *Spanish Economic Review*.

Junior Hiring Committee: CEMFI 2008,2009. Cass 2014, 2015, 2016, HU 2018

Program Committee Member: EFA Annual Meeting 2011–2012, 2015–2019, Finance Down Under 2014–2019, EMG-ECB Conference 2014, OxFIT 2014– 2020, FIRS 2018-19, EEA 2018-19

Co-organizer of the departmental seminar series for the Faculty of Finance, Cass Business School 2012-2014, Co-organizer of the departmental seminar series at CEMFI 2009-2011

Faculty Representative at the Research Committee, Cass Business School, 08/2012 – 06/2016

Evaluation of requests for research grants on behalf of the Spanish Ministry of Science and Innovation (ANEP/ MEC), 2011