

# Max Bruche - Curriculum Vitae – June 2018

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Cass Business School  
106 Bunhill Row  
London EC1Y 8TZ, UK

Tel: +44 (20) 7040 5106  
Fax: +44 (20) 7040 8881  
Email: [max.bruche.1@city.ac.uk](mailto:max.bruche.1@city.ac.uk)  
Website: <http://www.maxbruche.net>

## Current Positions

Reader in Finance, Cass Business School, City, University of London, since 09/2014

## Previous Positions/ Visiting Positions

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
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

## Work in Progress

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

## Working Papers

"Pipeline Risk in Leveraged Loan Syndication," with Frederic Malherbe and Ralf Meisenzahl.  
CEPR Discussion Paper Nr. 11956.

## Publications

"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.

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### Conference and Seminar Presentations

- 2018: IBEFA/ ASSA meetings (Philadelphia), Durham University. *Scheduled: 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), 4<sup>th</sup> 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)

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### Awards and Prizes

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

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

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