

# Maximilian Fuchs

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## SUMMARY

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I am a PhD candidate in financial economics at Copenhagen Business School and former research fellow at the European Central Bank. My interests lie in the nexus of financial markets, climate change, and the broader economy. I enjoy to solve problems leveraging large data and new technologies.

## EDUCATION

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**Visiting Scholar** 2023 – 2024  
New York University, Stern School of Business  
Sponsor: Johannes Stroebe

**Ph.D., Financial Economics** (*expected*) 2020 – Today  
Copenhagen Business School  
Advisors: Claus Munk, Jesper Rangvid

**M.Sc., Finance and Investments** (*among top 2% of my class*) 2018 – 2020  
Copenhagen Business School  
Exchange: Shanghai Advanced Institute of Finance, China

**B.Sc., Business Administration and Economics** (*among top 10% of my class*) 2013 – 2017  
University of Passau  
Exchange: Southwestern University of Finance and Economics, China

## PROFESSIONAL EXPERIENCE

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**European Central Bank**  
Macroprudential Policy and Financial Stability, Research Fellow 05/2023 – 04/2024

- Conducted a study on the pricing of climate-related policy risks in Euro area banks' loan portfolios based on large, complex credit register data. A draft is available upon request.

Climate Stress Test Modelling, Trainee 09/2022 – 04/2023

- Contributed to the economy-wide climate stress test by analyzing bank exposure to climate policy risks based on short-term scenarios, including energy and other macroeconomic shocks.
- Analyzed financial and economic developments in the European energy sector during the Ukraine crisis, focusing on impacts on households and firms.

**Allianz RE**  
Climate Risk Pricing 06/2021 – 09/2021

- Developed a model and new financial metrics for pricing physical climate risks in real estate, utilizing internal hazard models for sea level rise and river floods.

**Nordea Bank**  
Market and Counterparty Credit Risk, Student Analyst 11/2018 – 04/2019

- Tested pre-transaction simulations to evaluate sensitivities on various Value at Risk measurement methods.
- Improved data lineage for fixed income and FX securities.

## SKILLS

<b>Programming</b>	Expert: PYTHON, STATA, L <sup>A</sup> T <sub>E</sub> X, SQL    Intermediate: DASH, HTML
<b>Methods</b>	Natural Language Processing, Panel Econometrics & Causal Inference
<b>Databases</b>	WRDS, DATASTREAM, ORBIS, CRSP, COMPUSTAT, 13F, BLOOMBERG
<b>Languages</b>	Native: GERMAN    Fluent: ENGLISH    Basic: MANDARIN
<b>PhD Coursework</b>	Empirical Asset Pricing with Machine Learning, Advanced Asset Pricing, Advanced Corporate Finance, Advanced Financial Econometrics

## RESEARCH

- **Carbon VIX: Carbon Price Uncertainty and Decarbonization Investments**  
*with Johannes Stroebel and Julian Terstegge*  
R&R at the Journal of Financial Economics
- **Climate Policy Action and the Pricing of Bank Loans**  
*with Martina Spaggiari*
- **Polluters are Short-Lived: Climate Risk and the Timing of Cash Flows**

Policy Work:

- **The Road to Paris: Stress Testing the Transition Towards a Net-Zero Economy.**  
*with Tina Emambakhsh, Simon Kordel, Charalampos Kouratzoglou, Chiara Lelli, Riccardo Pizzeghello, Carmelo Salleo, and Martina Spaggiari, ECB Occasional Paper, 2023*

Work in Progress:

- **Carbon Market Intermediaries**

## TEACHING & SUPERVISION

Average Evaluation: 4.5/5

<b>Investments</b> , M.Sc. Finance and Investments	2021 – 2022, 2024
Taught exercise classes and TA for Claus Munk	
<b>Financial Markets &amp; Instruments</b> , M.Sc. Finance and Strategic Management	2022, 2024
Taught exercise classes and TA for Claus Munk	
<b>Capital Market Theory</b> , M.Sc. Applied Economics and Finance	2021, 2024
Taught exercise classes and TA for Claus Munk	
<b>Bachelor &amp; Master Theses</b> , Supervision of theses in sustainable finance	2022 – 2024
M.Sc. Advanced Economics and Finance (2x), M.Sc. Applied Economics and Finance (5x), M.Sc. Finance and Investments (7x), B.Sc. International Business (1x)	

## PRESENTATIONS

Bank of Italy (scheduled)	Dec 2024
Climate Finance Conference, New York University & Fed New York*	May 2024
Climate Change Center, European Central Bank*	Jun 2023
Copenhagen Business School	Apr 2023
DGMF Seminar, European Central Bank	Jan 2023
World Finance Conference, University of Turin	Aug 2022
Nordic Finance Network Workshop, Stockholm School of Economics	May 2022
PhD Seminar, Copenhagen Business School	Nov 2021

\* indicates presentation by co-author

## GRANTS

William Demant Fonden	2023
Augustinus Fonden	2023
Otto Mønstedts Fond	2023
GTN Fonden	2023
COB Rejselegater	2023
European Central Bank	2022
Nordic Finance Network (NFN) Travel Grant	2022

## OTHER

<b>Affiliation &amp; Memberships</b>	Member of OS-Climate (2021): Open-source climate data and analytics Affiliated with the Danish Pension Research Center (PeRCent)
<b>Volunteering</b>	Speed Up Buddy (since 2020): Mentoring of undergraduate students without academic background in their families Help for Ukraine, with Birgitte Weber (since 2018) Collection and distribution of donations for children and families in need in Lviv, Ukraine

## REFERENCES

<b>Claus Munk</b> Professor of Finance Copenhagen Business School <a href="mailto:cm.fi@cbs.dk">cm.fi@cbs.dk</a>	<b>Jesper Rangvid</b> Professor of Finance Copenhagen Business School <a href="mailto:jr.fi@cbs.dk">jr.fi@cbs.dk</a>	<b>Johannes Stroebe</b> Professor of Finance New York University <a href="mailto:johannes.stroebe@nyu.edu">johannes.stroebe@nyu.edu</a>
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