

SIEMA HASHEMI

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Education

Ph.D. in Economics

expected 2024

Center for Monetary and Financial Studies (CEMFI)

Thesis: Three Essays on Banking and Financial Regulation

Master in Economics and Finance

2017 – 2020

Center for Monetary and Financial Studies (CEMFI)

Master in Management: Finance and Accounting

2010 – 2013

Goethe University Frankfurt

Bachelor in Industrial Management

2006 – 2010

University of Tehran

Research interests

Financial Economics, Banking, Corporate Finance

References

Rafael Repullo (*Main Advisor*)

CEMFI

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Gerard Llobet

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Anatoli Segura

Banca d'Italia

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Research

Banking on Resolution: Portfolio Effects of Bail-in vs. Bailout

Job market paper

This paper investigates the impact of supervisory resolution tools, specifically bail-ins versus bailouts, on the ex-ante banks' portfolio composition and resulting default probabilities in the presence of both idiosyncratic and systematic shocks. Banks make decisions regarding short-term versus long-term asset investments while considering the expected supervisory resolution policy. In the baseline model without aggregate risk, I find that bailouts increase the likelihood of default and supervisory interventions. In contrast, bail-ins prevent bank liquidations. When introducing aggregate risk, I show that bailouts may deter systemic events. In contrast, the ex-ante portfolio reallocation effect of bail-ins can potentially be a source of systemic risk.

The Effect of Bank Mergers on Lending and Risk-takings

This paper investigates the effect of bank mergers on banks' loan rates, leverage, and risk-taking. I consider an economy with n banks where two of them merge exogenously. I assume that banks monitor borrowers which lowers their probability of default, and that monitoring is costly and unobservable which creates a moral hazard problem. With insured deposits, a merger generates higher loan rates and monitoring intensities. When bank leverage is endogenous, costly capital signals "skin-in-the-game" and enhances demand. This creates a trade-off that results in nontrivial changes in post-merger capital, loan rates, and risk-taking. If loan rates increase following the merger, both the merged bank and its competitors increase their leverage. Higher loan rates and leverage exert opposing effects on monitoring intensity and, consequently, risk-taking.

Bank Supervision and Risk-taking Incentives

joint with Rafael Repullo

Teaching Experience

Financial Economics <i>Teaching Assistant</i> Prof. Enrique Sentana	Spring 2023
Economics of Banking <i>Teaching Assistant</i> Prof. Javier Suarez	Fall 2021
Asset Pricing <i>Teaching Assistant</i> Prof. Enrique Sentana	Spring 2021

Work Experience

European Central Bank <i>Trainee</i> Single Supervision Mechanism	July 2018 – Mar 2019
Deutsche Leasing AG <i>Credit Risk Analyst</i> Credit Risk International	2013 – 2017
IKB Deutsche Industriebank AG <i>Internship</i> Merger and Acquisitions	Mar – Aug 2012

Honors & Awards

Ph.D. Scholarship, CEMFI	since 2020
FRM® Financial Risk Manager, Global Association of Risk Professionals, Link to my badge	2016
Direct Acceptance to the Masters' in Management, University of Tehran	2010
Best Student of the Business Faculty, University of Tehran	2010
Best Student of the Business Faculty, University of Tehran	2007

Languages

English (fluent), German (native), Persian (native), Spanish (basic)