SIEMA HASHEMI

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Nationality: German

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 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
repullo@cemfi.es

Gerard Llobet
CEMFI
llobet@cemfi.es

Anatoli Segura
Banca d'Italia
anatolisegura@gmail.com

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. Their investment decisions involve a trade-off between decreasing short-term return and the necessary liquidity to trade the long asset. In the baseline model without aggregate risk, I find that bailouts increase the likelihood of default and supervisory interventions. In contrast, bail-ins reduce risky short-term asset investments and 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.

Bank Mergers, Loan Rates, and Portfolio Risk in Competitive Markets
This paper investigates the effect of bank mergers on banks' loan rates, risk-taking, and leverage. I consider an economy with n banks where (i) two of them merge exogenously (ii) banks monitor borrowers which lowers their probability of default, and (iii) monitoring is costly and unobservable which creates a moral hazard problem with borrowers. I show that with insured deposits, as the only funding source, a merger generates higher loan rates and monitoring intensities. When bank leverage is endogenous, demand-enhancing costly capital creates a trade-off that results in nontrivial changes in post-merger capital and loan rates. If loan rates increase following the merger, both the merged bank and its competitors increase their leverage.

Supervisory Effectiveness in Reducing Unobservable Risk-Taking
joint with Rafael Repullo

Teaching Experience

Financial Economics *Teaching Assistant* **Spring 2023**
Prof. Enrique Sentana

Economics of Banking *Teaching Assistant* **Fall 2021**
Prof. Javier Suarez

Asset Pricing *Teaching Assistant* **Spring 2021**
Prof. Enrique Sentana

Work Experience

European Central Bank *Trainee* **July 2018 – Mar 2019**
Single Supervision Mechanism

Deutsche Leasing AG *Credit Risk Analyst* **2013 – 2017**
Credit Risk International

IKB Deutsche Industriebank AG *Internship* **Mar – Aug 2012**
Merger and Acquisitions

Honors & Awards

Ph.D. Scholarship, CEMFI **since 2020**

FRM® Financial Risk Manager, **2016**
Global Association of Risk Professionals, Link to my badge

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)