SIEMA HASHEMI

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Mobile: +34 645 78 67 81 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) Gerard Llobet
CEMFI CEMFI

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 —	Spring 2023 Fall 2021 Spring 2021		
Financial Economics Teaching Assistant Prof. Enrique Sentana Economics of Banking Teaching Assistant Prof. Javier Suarez Asset Pricing Teaching Assistant Prof. Enrique Sentana			
		Work Experience	
		European Central Bank Trainee Single Supervision Mechanism	July 2018 – Mar 2019
Deutsche Leasing AG Credit Risk Analyst Credit Risk International	2013 - 2017		
IKB Deutsche Industriebank AG Internship Merger and Acquisitions	Mar – Aug 2012		
Honors & Awards	_		
Ph.D. Scholarship, CEMFI	since 2020		
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)