SIEMA HASHEMI

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Nationality: German
Married, one daughter (2 years old)

Academic Position

Lecturer in Finance **since 2024**
University of Liverpool Management School

Education

Ph.D. in Economics **2024 – 2020**
Center for Monetary and Financial Studies (CEMFI)

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

References

Rafael Repullo *(Main Advisor)*
CEMFI
repullo@cemfi.es

Gerard Llobet
CEMFI
llobet@cemfi.es

Anatoli Segura
Banca d'Italia
Anatoli.SeguraVelez@bancaditalia.it

Research

Banking on Resolution: Portfolio Effects of Bail-in vs. Bailout
Job market paper
This paper investigates the impact of supervisory resolution tools– bail-ins and bailouts– on banks' ex-ante portfolio choice and ex-post default probabilities in response to idiosyncratic and systematic shocks. Banks adjust their short-term and long-term risky investments based on anticipated resolution policies. I find that both types of shocks can create financial fragility, which the two resolution tools address differently. Creditor bailouts, i.e., extending deposit insurance coverage, eliminate the equilibrium with bank defaults. On the other hand, bail-ins lead to ex-ante portfolio reallocation: they reduce idiosyncratic risk but increase liquidity risk when both shocks are present, increasing the likelihood of systemic defaults.

The Effect of Bank Mergers on Lending and Risk-Taking
This paper examines the trade-off between competition and the financial stability of bank consolidations. I consider an economy where banks engage in costly and unobservable monitoring to reduce borrower default risk, creating a moral hazard problem. When banks are funded solely by insured deposits, a merger that raises loan rates increases intermediation margins and monitoring intensity. Hence, a consolidation that weakens competition can enhance financial stability. When equity capital is introduced, it acts as a commitment device, signaling monitoring incentives, and boosting loan demand. However, if loan rates rise post-merger, banks may increase leverage as greater market power weakens the signaling value of capital. As a result, higher loan rates and leverage generate opposing effects on monitoring and default risk. Therefore, the financial stability benefit of bank consolidations becomes ambiguous.

Banking Supervision and Bank Risk-Taking
joint with Rafael Repullo

This paper presents a theoretical analysis of the effects of banking supervision on bank risk-taking. The model features a risk-neutral bank that raises one unit of insured deposits and invests them in a large portfolio of loans with a random return. The bank chooses the correlation in loan defaults, ranging from independent to perfectly correlated defaults. Meanwhile, the supervisor receives an imprecise signal regarding the proportion of loan defaults and intervenes by closing the bank early when the signal exceeds a threshold. The question is: will this combination of supervisory information and supervisory closure reduce risk-taking? The paper shows that a strict supervisor or a noisy signal reduces portfolio risk. Moreover, a supervisor aiming to close the bank when it is efficient to do so becomes more lenient when the signal noise increases.

Conferences

32nd Finance Forum by the Spanish Finance Association (AEFIN) **2025**
8th Bristol Workshop on Banking and Financial Intermediation *discussant*
10th IWH-Fin-Fire Workshop on "Challenges to Financial Stability" **2024**
The Annual Meeting of the Central Bank Research Association (CEBRA) *PhD session*
13th MoFiR Workshop on Banking *PhD session*
Women in Banking and Finance EFiC Workshop

Teaching Experience

Digital Banking and Global Payment Systems *Module Co-ordinator* **Spring 2025**
MSc Financial Technology

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 **2020 – 2024**

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)