

# Benjamin Hemingway

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EDUCATION	<b>PhD Candidate</b> <i>Department of Economics, University College London</i>  Advisors: Professor Morten Ravn (primary) and Dr Vincent Sterk Expected Completion: Summer 2018	2012–	
	<b>MRes in Economics</b> <i>University College London</i>	2011–2012	
	<b>MSc, Economics</b> <i>University College London</i>	2009–2010	
	<b>BA, Philosophy, Politics and Economics</b> <i>University of Oxford</i>	2006–2009	
RESEARCH FIELDS	Macroeconomics, Firm Dynamics, and Corporate Finance.		
REFERENCES	<b>Prof. Morten Ravn</b> Dept. of Economics University College London 30 Gordon Street London, WC1H 0AX <a href="mailto:m.ravn@ucl.ac.uk">m.ravn@ucl.ac.uk</a>	<b>Dr. Vincent Sterk</b> Dept. of Economics University College London 30 Gordon Street London, WC1H 0AX <a href="mailto:v.sterk@ucl.ac.uk">v.sterk@ucl.ac.uk</a>	<b>Dr. Wei Cui</b> Dept. of Economics University College London 30 Gordon Street London, WC1H 0AX <a href="mailto:w.cui@ucl.ac.uk">w.cui@ucl.ac.uk</a>
TEACHING EXPERIENCE	<b>Teaching Assistant</b> <i>University College London</i>  ECONG105 <i>MRes Macroeconomics</i>  Macroeconomics course for MRes students  ECON3029 <i>Advanced Macroeconomics</i>  Course covering monetary and fiscal policy for third year undergraduates  ECON7002 <i>Economics of Finance</i>  Finance course for second and third year undergraduates  ECON3003 <i>Econometrics for Macroeconomics and Finance</i>  Time Series Econometrics Course for third year undergraduates  ECON1001 <i>Economics</i>  Introductory economics course for first year undergraduates	Spring 2015, 2016 & 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           <	

WORK EXPERIENCE	<b>Research Analyst</b> <i>FTI Consulting</i>	Oct 2010–Sep 2011
AFFILIATIONS	<b>Centre for Macroeconomics (CFM)</b> Student Member	
SCHOLARSHIPS AND AWARDS	<b>ESRC Studentship:</b> 1+3 Award	2011-2015
	<b>UCL Economics:</b> Outstanding Teaching Award (ECONG105)	2016-2017
	<b>UCL Economics:</b> Outstanding Teaching Award (Best Overall)	2014-2015
	<b>UCL Economics:</b> Outstanding Teaching Award (ECON7002)	2013-2014
JOB MARKET PAPER	<b>Macroeconomic implications of insolvency regimes</b> <p>This paper investigates how creditor and debtor rights in the case of firm insolvency impact on the equilibrium outcomes in a firm dynamics model. I build a heterogeneous firm model with financial frictions where defaulting firms can enter insolvency and continue production or be liquidated and exit. Financial frictions impact firm production decisions and make capital relatively more costly than labour for borrowing constrained firms. As a result, financially constrained firms are less capital intensive and have a lower capital-to-labour ratio than unconstrained firms. Two insolvency regimes are compared, a creditor-friendly regime such as the UK and a debtor-friendly regime such as the US. Debtor-friendly regimes are shown to be more costly in the steady-state, leading to larger spreads on firm debt. The model dynamics find a response to productivity shocks that are largely consistent with the UK and the US following the financial crisis. I show that the model provides a precise account for the differential effects of productivity shocks across economies that differ in the credit/debtor rights. In particular, in an application to the financial crisis, I show that labour productivity falls more sharply in the creditor-friendly regime while employment does not. This paper suggests a possible explanation for the different employment and labour productivity response in the UK and US since the financial crisis.</p>	
WORK IN PROGRESS	<b>The effect of the financial crisis on bank lending to SMEs</b> <i>joint with Alan Crawford</i> <p>In this paper we develop a model of bank lending to small-to-medium enterprises (SMEs). Combining a bi-annual survey of European SME financing decisions with a contemporaneous EU-wide banking conditions survey, we empirically evaluate the determinants of successful loan applications during the financial crisis.</p> <p><b>Collateral screening in a model of liquidity requirements and information asymmetry</b></p> <p>Following the financial crisis there was a renewed emphasis on banking regulation, including the strengthening of liquidity requirements. At the same time, in the face of increased lending banks were reducing their lending. This paper explores the role debt collateral plays as a screening device in the presence of information asymmetry and bank liquidity requirements. The tightening of liquidity requirements makes collateral requirements on all loans increase and as a result the screening of borrowers becomes more difficult, leading to a misallocation of capital.</p>	