Benjamin Hemingway

Contact Information

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Education

PhD Candidate *Department of Economics, University College London* 2012–

Advisors: Professor Morten Ravn (primary) and Dr Vincent Sterk
Expected Completion: Summer 2018

MRes in Economics *University College London* 2011–2012

MSc, Economics *University College London* 2009–2010

BA, Philosophy, Politics and Economics *St Anne's College, Oxford* 2006–2009

Research Fields

Macroeconomics, Firm Financing, and Firm Dynamics

Teaching Experience

Teaching Assistant *University College London*

ECONG105 *MRes Macroeconomics* Spring 2015, 2016 & 2017

Macroeconomics course for MRes students

ECON3029 *Advanced Macroeconomics* Spring 2015

Course covering monetary and fiscal policy for third year undergraduates

ECON7002 *Economics of Finance* Autumn 2013, 2014, & 2015

Finance course for second and third year undergraduates

ECON3003 *Econometrics for Macroeconomics and Finance* Spring 2014

Time Series Econometrics Course for third year undergraduates

ECON1001 *Economics* Spring 2013

Introductory economics course for first year undergraduates

Work Experience

Research Analyst *FTI Consulting* Oct 2010–Sep 2011

Affiliations

Centre for Macroeconomics (CFM) Student Member

Scholarships and Awards

ESRC Studentship: 1+3 Award	2011-2015
UCL Economics: Outstanding Teaching Award (ECONG105)	2016-2017
UCL Economics: Outstanding Teaching Award (Best Overall)	2014-2015
UCL Economics: Outstanding Teaching Award (ECON7002)	2013-2014

Working Papers

Macroeconomic implications of bankruptcy regimes

Abstract This paper investigates the importance of creditor and debtor rights in bankruptcy on firm production decisions. I build a heterogeneous firm model with financial frictions where defaulting firms can enter bankruptcy and continue production or be liquidated and exit. Financial frictions impact firm production decisions as firms must pay for capital and wages at the beginning of the period. First, the model finds that financially constrained firms are less capital intensive and have a lower capital-to-labour ratio than unconstrained firms. Second, it is shown that creditor-friendly regimes result in fewer defaults and worse outcomes for defaulting firms when compared to debtor-friendly regimes. A creditor-friendly bankruptcy regime is shown to lead to higher aggregate capital-to-labour ratios in the steady-state compared to a debtor-friendly regime. The dynamic response to negative shocks is also considered.

Work in progress

The effect of the financial crisis on bank lending to SMEs
joint with Alan Crawford

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 empirical evaluate the determinants of successful loan applications during the financial crisis.

Debt maturity in a model of liquidity requirements and information asymmetry

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 maturity plays as a screening device in the presence of information asymmetry and bank liquidity requirements. The tightening of liquidity requirements makes long-term lending more costly and screening of borrowers becomes more difficult, leading to a misallocation of capital.

References

Avaiable on request.