Benjamin Hemingway

Contact Information

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Placement Officer: Uta Schoenberg — u.schoenberg@ucl.ac.uk
Graduate Coordinator: Daniella Fauvrelle — economics.jobmarket@ucl.ac.uk

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 *University of Oxford* 2006–2009

Research Fields

Macroeconomics, Firm Dynamics, and Corporate Finance.

References

Prof. Morten Ravn
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University College London
30 Gordon Street
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Dr. Vincent Sterk
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University College London
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Dr. Wei Cui
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University College London
30 Gordon Street
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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

Job Market Paper

Macroeconomic implications of insolvency regimes

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.

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.