Benjamin Hemingway

Contact Information

Totoriu g. 4
CEFER, Bank of Lithuania
LT-01121 Vilnius
Lithuania

Tel: +370 (5) 2680 136
Email: bhemingway@lb.lt
Website: benhemingway.github.io

Current Position

Senior Economist *Research Center (CEFER), Bank of Lithuania* 2018–

Research Fellow *Vilnius University* 2018–

Education

PhD *Department of Economics, University College London* 2012–2018
Advisors: Professor Morten Ravn (primary) and Dr Vincent Sterk
Examiners: Professor Xavier Mateos-Planas and Dr Frédéric Malherbe

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.

Teaching Experience

Lecturer *Vilnius University*

Quantitative Economics, Economic Principles II — Spring 2019

PhD Research Methods, Introduction to MATLAB — Nov 2018

Teaching Assistant *University College London*

ECONG105 *MRes Macroeconomics* — Spring 2015, 2016 & 2017

ECON3029 *Advanced Macroeconomics* — Spring 2015

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

ECON3003 *Econometrics for Macroeconomics and Finance* — Spring 2014

ECON1001 *Economics* — Spring 2013

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

Banking regulation and collateral screening in a model of information asymmetry

This paper explores the impact of banking regulation on a competitive credit market with ex-ante asymmetric information and aggregate uncertainty. I consider two regulatory interventions, capital requirements and a regulatory stress-test. The stress-test provides a dual role for collateral. First, as is standard in adverse selection problems it allows banks to screen firms. Second it also the bank to satisfy any regulatory constraint by reducing the loss given default on bank loans. Banking regulation impacts both the loan terms and the type of equilibrium, if firms do not have sufficient collateral, a pooling equilibrium exists.

Macroeconomic implications of insolvency regimes

The impact of creditor and debtor rights following firm insolvency are studied in a firm dynamics model where defaulting firms choose between restructuring or exit. The model accounts for differing effects of productivity shocks across economies that differ in the credit/debtor rights. Following a negative shock labour productivity falls sharply in a creditor-friendly regime such as the UK while in a debtor-friendly regime such as the US, there is a larger employment response. This paper suggests a possible explanation for the different employment and labour productivity response in the UK and US since the financial crisis.

A Model of Credit Rationing in SME Loan Applications

This paper builds a modelling framework of SME loan applications that is consistent with existing several observable features of the loan market. In the first stage firms decide whether to apply for a loan. Firms that do not apply for loans may do so for two reasons, either they do not need a loan or they believe they will not obtain a loan. In the second stage, a firm's loan application may not be successful. A firm may receive only part of the funding it had requested, or it may have its loan application outright.

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.