

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 <i>Research Center (CEFER), Bank of Lithuania</i> Research Fellow <i>Vilnius University</i>	2018– 2018–
EDUCATION	PhD <i>Department of Economics, University College London</i> Advisors: Professor Morten Ravn (primary) and Dr Vincent Sterk Examiners: Professor Xavier Mateos-Planas and Dr Frédéric Malherbe MRes in Economics <i>University College London</i> MSc, Economics <i>University College London</i> BA, Philosophy, Politics and Economics <i>University of Oxford</i>	2012–2018 2011–2012 2009–2010 2006–2009
RESEARCH FIELDS	Macroeconomics, Firm Dynamics, and Corporate Finance.	
TEACHING EXPERIENCE	Lecturer <i>Vilnius University</i> PhD Macroeconomics Quantitative Economics, Economic Theory II Quantitative Economics, Economic Principles II PhD Research Methods, Introduction to MATLAB Teaching Assistant <i>University College London</i> ECONG105 <i>MRes Macroeconomics</i> ECON3029 <i>Advanced Macroeconomics</i> ECON7002 <i>Economics of Finance</i> ECON3003 <i>Econometrics for Macroeconomics and Finance</i> ECON1001 <i>Economics</i>	Spring 2021 Spring 2020, 2021 Spring 2019, 2020 Nov 2018, 2019, 2020 Spring 2015, 2016 & 2017 Spring 2015 Autumn 2013, 2014, & 2015 Spring 2014 Spring 2013
WORK EXPERIENCE	Research Analyst <i>FTI Consulting</i>	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

PROFESSIONAL ACTIVITIES **Refereeing:** *Journal of Financial Services Research*

WORKING PAPERS **Macroeconomic implications of insolvency regimes**
Bank of Lithuania Working Paper No. 77

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.

Banking regulation and collateral screening in a model of information asymmetry

Bank of Lithuania Working Paper No. 73

This paper explores the impact of banking regulation on a competitive credit market with ex-ante asymmetric information and aggregate uncertainty. I construct a model where the government imposes a regulatory constraint that limits the losses banks make in the event of their default. I show that the addition of banking regulation results in three deviations from the standard theory. First, collateral is demanded of both high and low risk firms, even in the absence of asymmetric information. Second, if banking regulation is sufficiently strict, there may not exist an adverse selection problem. Third, a pooling Nash equilibrium can exist.

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