Hormoz Ramian

Department of Finance, ACEX 454
Imperial College London
South Kensington
London SW7 2AZ

Email: h.ramian@imperial.ac.uk
Tel: +44 (0) 7500 827363
Website: hramian.com
Skype: hormozramian

EDUCATION

Finance, Ph.D., Imperial College London (Expected 2020)
Finance, MRes. (Distinction, Dean's List), Imperial College London
Financial Economics, MSc., University of Manchester
Economics, BSc., National University, Iran

RESEARCH INTERESTS

Macroeconomics, Finance, Monetary Economics, Banking and Financial Regulation

RESEARCH EXPERIENCE

Optimal Financial Regulation (Job Market Paper)

Abstract: I show that when the banking sector's assets comprise large excess reserves and loans, jointly determined capital regulation and interest-on-excess-reserves (IOER) policies provide welfare gains. In general equilibrium, falling IOER is associated with a proportional fall in deposit rate only when IOER is above the zero bound. This leads to a faster fall in the bank's interest expenses than its interest incomes. Given any lending level, lower net interest expenses enhance bank solvency. Nonetheless, the risk-weighted capital regulation remains unchanged and hence becomes socially costly. I show that jointly determined policies achieve welfare gains by loosening the capital requirement and lowering IOER to expand the credit flow, while bank failure likelihood remains constant. Conversely, lowering IOER below the zero bound is associated with a nonresponsive deposit rate that leads to growing net interest expenses and worsening bank solvency. In that case, I show that a stricter capital constraint together with a lower IOER provide social value.

Financial Regulation and Wealth Distribution (Research in Progress)

Abstract: Financial regulation provides welfare gains to the society, at the expense of an exacerbated wealth distribution. I show that when capital markets are segmented, financial regulation leads to a transfer of wealth from depositors to equity investors. An integrated monetary and financial regulatory policies achieve welfare gains due to a credit flow expansion to the real sector, while default likelihood within the banking sector remains fixed. Nonetheless, this constrained equilibrium allocation is associated with a lower deposit rate while dividends increase, leading to a wealth transfer across market segments. I provide sufficient conditions under which optimal financial regulation leads to welfare gains without exacerbating wealth heterogeneity.

TEACHING EXPERIENCE

*Teaching Assistant, Imperial College London (*Evaluations out of 5.0)*

Econometrics 1 (PhD, 4.80, 4.98, *University-wide Teaching Award*)	2017, 18, 19
Macro-Finance (MSc Finance, 4.00, 4.33)	2018, 19
Macroeconomics (MSc Finance 4.38)	2018, 19
Empirical Finance (MSc Financial Engineering, 4.64)	2019
Financial Statistics (MSc Financial Engineering, 4.63, 4.72)	2017, 18
Machine Learning & Applied Statistics (Summer School, 4.54)	2019
Introduction to Finance (MBA, Executive MBA)	2017, 18 , 19

Advising, Imperial College London

Student Investment Fund, Research Supervisor	2018, 19

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AWARDS AND SCHOLARSHIPS

Presidential Scholarship, Imperial College London	2016–19
Winner, Imperial College London Best Graduate Teaching (University-wide Award)	2018
Graduate Scholarship, Imperial College Business School	2015–16
Best Graduate Teaching Assistant Nominations	2018, 19
Dean's List Award, Imperial College, Business School	2016
ORS Scholarship, University of Manchester	2012

WORKSHOPS

(*Designed and implemented the following workshops at Imperial College London*)

Trading Simulation

This workshop is intended to familiarize students with the optimal execution of bid-ask quotes. Key learning outcomes are to understand the trade-off between absorbing market demand as a result of a narrow bid-ask quote against obtaining a lower profit margin per transaction in a competitive environment.

Bid-Ask Spread and Private Information

The purpose of this workshop is to demonstrate how to infer information embedded in market quotes and incorporate them to increase profit margins per transaction. Conversely, participants learn how to strategize against information give-away embedded in their own posted quotes by understanding the negative relationship between profit margins against quote informativeness in a multi-period simulation.

SOFTWARE AND COMPUTING

Python, R, Matlab, Mathematica, Stata, SAS, Linux, Julia

REFERENCES

Professor Alex Michaelides (Chair)
Department of Finance
Imperial College London
London, SW7 2AZ
T: +44 20 7594 9177
E: a.michaelides@imperial.ac.uk

Professor Franklin Allen
Department of Finance
Imperial College London
London, SW7 2AZ
T: +44 20 7594 9195
E: f.allen@imperial.ac.uk

Professor Harjoat Bhamra
Department of Finance
Imperial College London
London, SW7 2AZ
T: +44 20 7594 9077
E: h.bhamra@imperial.ac.uk

Professor Savitar Sundaresan
Department of Finance
Imperial College London
London, SW7 2AZ
T: +44 20 7594 6449
E: s.sundaresan@imperial.ac.uk

Placement Director

Professor Marcin Kacperczyk
T: +44 20 7594 2635
E: m.kacperczyk@imperial.ac.uk

Placement Administrator

Nicola Hann
Doctoral Program Office, CAGB 419
Imperial College London
T: +44 20 7594 9203
E: n.hann@imperial.ac.uk