

## BRITTANY ALMQUIST LEWIS

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### ACADEMIC APPOINTMENTS

Olin School of Business, Washington Univ. St. Louis, <i>Assistant Professor of Finance</i>	2022 – present
Guthrie Center for Real Estate, Northwestern University, <i>Visiting Scholar</i>	2020 – present
Kelley School of Business, Indiana University, <i>Visiting Associate Researcher</i>	2022 – present
Kelley School of Business, Indiana University, <i>Assistant Professor of Finance</i>	2020 – 2022

### RESEARCH APPOINTMENTS

Board of Governors of the Federal Reserve System, <i>Dissertation Fellow</i>	Jul. – Nov. 2018
Federal Reserve Bank of San Francisco Thomas J. Sargent, <i>Dissertation Fellow</i>	Jun. – Jul. 2018

### RESEARCH FIELDS

Financial Intermediation, Household Finance, Real Estate

### EDUCATION

Kellogg School of Management, Northwestern University, Ph.D. Finance, 2020  
Dissertation: “Essays on Financial Intermediation”  
Committee: Dimitris Papanikolaou, Lawrence Christiano, Janice Eberly, John Mondragon  
Kellogg School of Management, Northwestern University, M.S. Finance, 2020  
Boston College, B.A. Finance (cum laude), 2010  
Boston College, B.A. Information Systems (cum laude), 2010

### PUBLICATIONS

1. [Lewis, Brittany](#), 2021, [“Creditor Rights, Collateral Reuse, and Credit Supply,”](#)

(previously titled: *The Effect of Dealer Leverage on Mortgage Quality*)

- Press: Olin Blog, [Kelley School of Business News](#)
- AEA 2022: [Poster Presentation](#)
- *Accepted at the Journal of Financial Economics*

Securities dealers receive mortgages as collateral for credit lines provided to mortgage companies and reuse the same collateral to borrow money. Exploiting the 2005 BAPCPA rule change, which granted mortgage collateral preferred bankruptcy treatment, I find that strengthening creditor rights increases dealers' collateral reuse. Increasing collateral reuse creates a money multiplier that increases credit supply. Using a novel dataset linking dealers to the mortgage companies they fund reveals that post-BAPCPA, dealers supply additional credit to mortgage companies by increasing credit lines and relaxing restrictions on collateral securing them. In response, mortgage companies increase origination volume and shift into riskier products.

## WORKING PAPERS

### 2. [Lewis, Brittany](#), 2022, “The Impact of Collateral Value on Mortgage Originations”

In a model of contracting between a mortgage borrower and lender, we show that when the lender's outside option decreases, she lends to a new, previously dominated, market. The optimal mortgage contract in this market has an alternate structure relative to the standard market. We map the decrease in the outside option to a of strengthening creditor rights on mortgage-backed collateral in 2005. Following this change, we show empirically that lenders increase lending to high-income-variability borrowers using alternate mortgage products. The model offers insight into the sudden expansion of negative amortizing mortgage products leading up to the Great Financial Crisis, the products' ensuing defaults, and has implications for minority borrowers.

### 3. [Jiang, Erica](#), [Lewis, Brittany](#), [Padi, Manisha](#), and Pal, Avantika, 2022, “The Rise of Shadow Banks in Servicing Household Debt”

Using a near universe of consumer credit records, we document a massive increase in transfers of mortgage servicing rights (MSR) from banks to shadow banks following the announcement of a higher risk weight on banks' MSR assets in Basel III. We document that banks selectively transfer below median income, subprime, 60+ day delinquent, and minority zip code borrowers' MSRs to shadow banks following Basel III. Banks retain rights to service loans originated to high credit score borrowers in zip codes with higher white populations. Relative to banks, shadow banks provide fewer modifications and experience deteriorating loan performance following the rule change. Shadow bank servicers provide less liquidity to borrowers who lose their jobs, relative to banks. Our results suggest that the rise of shadow bank servicing worsened existing disparities in loan performance along dimensions of race and income, and may have increased aggregate financial risks.

## WORK IN PROGRESS

### 4. [Lewis, Brittany](#), 2020, “Real Effects of Capping Bank Leverage”

In this paper, I study the effects of bank leverage ratio restrictions in a general equilibrium model of the macroeconomy where lenders can anticipate bank runs. This framework allows the analysis of the tradeoffs associated with bank capital requirements - while unlimited leverage allows capital to flow most freely to its most efficient users, limiting leverage through capital requirements reduces the probability of a bank run. This model enables me to study the general equilibrium effects of these tradeoffs on household welfare to understand characteristics of the optimal bank leverage ratio requirement. I find that the optimal leverage restriction will be time varying across the business cycle. When the household's marginal utility of consumption is highest, the leverage ratio requirement should be the least restrictive. Conversely, when the household's marginal utility approaches its steady state level, the optimal leverage ratio becomes more restrictive.

## SEMINARS & CONFERENCES

*Seminars (including scheduled)*

**2023:** University of Colorado Boulder

- 2022:** Federal Reserve Bank of New York
- 2021:** Junior Household Finance Seminar (UVA, Federal Reserve Bank of Philadelphia) • University of Oregon (Lundquist) • IU Summer Health Policy Workshop • Stanford GSB • Washington University in St. Louis (Olin)
- 2020:** Emory (Goizueta) • Federal Reserve Bank of New York • University of Georgia (Terry) • University of Delaware (Lerner) • University of Wisconsin-Madison • Federal Reserve Board of Governors • Johns Hopkins (Carey) • Federal Reserve Bank of Richmond • Federal Reserve Bank of Boston • London Business School • Bank for International Settlements • Indiana University (Kelley) • Federal Reserve Bank of Dallas • University of Melbourne • Monash University • Junior Household Finance Seminar (UVA, Federal Reserve Bank of Philadelphia)
- 2019:** Wisconsin School of Business at UW Madison • Kellogg School of Management Strategy Department • Northwestern Department of Economics
- 2018:** Federal Reserve Bank of San Francisco • Federal Reserve Board of Governors Division of Financial Stability
- 2008:** Boston College Undergraduate Research Symposium, *Awarded Best Presentation*

*Conference Presentations (including scheduled)*

- 2023:** AFA AFFECT Workshop • Chicago Booth Empirical Finance Conference
- 2022:** AEA • AEA • Berkeley Consumer Law Scholars Conference • WFA • Olin-St. Louis Federal Reserve Mini-Conference
- 2021:** Eastern Economic Association (EEA) • Berkeley Consumer Law Scholars Conference • Midwest Finance Association (MFA) • Oxford Saïd - ETH Zurich Macro-finance Conference

**DISCUSSIONS** *(including scheduled)*

- 2023:** Berkeley Consumer Law Scholars Conference • SFS Cavalcade
- 2022:** Midwest Finance Association (MFA), Craig Holden Memorial Conference
- 2021:** 5<sup>th</sup> Annual Yale Junior Finance Conference • Western Economic Association (WEA) • Conference on Financial Economics and Accounting (CFEA)
- 2020:** Midwest Finance Association (MFA)

**PROFESSIONAL ACTIVITIES**

Refereeing: *Journal of Monetary Economics*, *Journal of Financial Services Research*, *Management Science*

**AWARDS AND FELLOWSHIPS**

Household Finance Grant, NBER (\$15,000, Co-PI)

2022

Research Equipment Fund Grant, Indiana University (\$75,000, PI)	2021
Kelley Research Funding Grant, Kelley School of Business (\$20,600, PI)	2021
Kelley Research Funding Grant, Kelley School of Business (\$15,000, Co-PI)	2021
Racial Justice Research Fund, Indiana University (\$15,000, PI) <a href="#">(Link)</a>	2020
Kellogg Research Funding Grant, Northwestern University (\$3,000, PI)	2019
Kellogg School of Management Fellowship, Northwestern University	2014 – 2019
MFS - 10th Macro Finance Society Workshop Ph.D. Award <a href="#">(Link)</a>	2017
Henrietta Grigg-Lewis Foundation Scholarship	2006 – 2009
Boston College Advanced Study Grant, Awarded Best Presentation	2007
Western New York Academic Scholarship	2006 – 2007

## TEACHING EXPERIENCE

### Washington University – St. Louis

FIN 470A/560A: Research Methods in Finance (Undergraduate, MSF)	Fall 2022 – present
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### Indiana University

F300: Introduction to Financial Management (Undergraduate)	Fall 2020 – Fall 2021
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### Northwestern University (teaching assistant)

FINC 470: International Finance (MBA and Executive MBA)	Fall 2015 – Fall 2017
Professor Sergio Rebelo	

FINC 941: Macroeconomic Policy and Global Capital Markets (MBA)	Winter 2016 – Spring 2017
Professor Janice Eberly	
Professor Nicolas Crouzet	

### Boston College (teaching assistant)

ISYS0021: Computers in Management (Undergraduate)	Fall 2007 – Fall 2008
Professor Gerald Kane	

## RESEARCH EXPERIENCE

Research Assistant to Professor Brian Weller, Kellogg School of Management	Jul. – Aug. 2015
Research Assistant to Professor Gerald C. Kane, Boston College	Mar. 2007 – May 2008

## PROFESSIONAL EXPERIENCE

Analysis Group, Summer Analyst Intern (2008)/Analyst/Sr. Analyst, Boston, MA	Aug. 2010 – Jun. 2014
Pioneer Investments, Equity Research Summer Analyst, Singapore	Aug. – Sep. 2009
KPMG, Information Technology (IT) Advisory Summer Analyst, New York City, NY	Jun. – Jul. 2009

## OTHER ACTIVITIES AND SERVICE

### Service to the Profession:

Faculty Host, SFS Cavalcade North America	2020
Federal Reserve Board Mentoring to Interns	2020

### Outreach:

Public Service Economics, Boston  
Dress for Success, Boston

2010-2013  
2008-2009

## **PERSONAL INFORMATION**

Citizenship: USA

## **SKILLS**

**Language:** English (native), Spanish (advanced)

**Computer:** SAS, STATA, R, SQL, Matlab, Fortran, Python, Command Line Scripting, HTML, PHP, LiveCode, Socialtext Wiki, LaTeX