

## BRITTANY ALMQUIST LEWIS

Finance Department  
Kelley School of Business  
Indiana University Bloomington  
1309 E. 10<sup>th</sup> Street HH6165  
Bloomington, IN 47405

+1 812 855 9376  
[b.almquist.lewis@gmail.com](mailto:b.almquist.lewis@gmail.com)  
[www.brittanylewis.org](http://www.brittanylewis.org)

### ACADEMIC APPOINTMENTS

Kelley School of Business, Indiana University, <i>Assistant Professor of Finance</i>	2020 – present
Guthrie Center for Real Estate, Northwestern University, <i>Visiting Scholar</i>	2020 – present

### 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, 2010  
Boston College, B.A. Information Systems, 2010

### WORKING PAPERS

#### 1. [Creditor Rights, Collateral Reuse, and Credit Supply](#) (*Solicited & Submitted*)

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

Utilizing a change to bankruptcy treatment of repo collateral, I provide causal evidence that strengthened creditor rights increase credit supply and financial instability by increasing the reuse of collateral. I use the 2000’s housing boom and bust as a laboratory and collect data linking dealers’ repurchaseable collateral to their lending to mortgage companies. Exposed dealers increased their repurchaseable collateral and credit provision to mortgage companies. Mortgage companies responded by increasing originations and pivoting toward non-traditional products. I estimate that the expansion in credit drove a 9% increase in originations and accounted for 38% of defaults, consistent with a financial accelerator.

#### 2. **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.

## WORK IN PROGRESS

3. Do Credit Policies Differentially Affect Racial Groups? Evidence from the Mortgage Market (with Candace Miller)

## INVITED SEMINARS *(including scheduled)*

- 2021:** Eastern Economic Association (EEA) • Berkeley Consumer Law Scholars Conference • Midwest Finance Association (MFA) • Junior Household Finance Seminar (UVA, Federal Reserve Bank of Philadelphia) • University of Oregon (Lundquist) • IU Summer Health Policy Workshop • Oxford Saïd – ETH Zurich Macro-finance Conference
- 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 • Junior Household Finance Seminar (UVA, Federal Reserve Bank of Philadelphia) • University of Melbourne • Monash University
- 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*

## DISCUSSIONS *(including scheduled)*

- 2021:** 5<sup>th</sup> Annual Yale Junior Finance Conference • Western Economic Association (WEA)
- 2020:** Midwest Finance Association (MFA)

## PROFESSIONAL ACTIVITIES

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

## AWARDS AND FELLOWSHIPS

Research Equipment Fund Grant, Indiana University (\$75,000, PI)	2021
Kelley Research Funding Grant, Kelley School of Business (\$15,000, 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	2007
Western New York Academic Scholarship	2006 – 2007

## TEACHING EXPERIENCE

### Indiana University

F300: Introduction to Financial Management (Undergraduate)	Fall 2020 – present
--	---------------------

### Northwestern University (teaching assistant)

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

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

### Boston College (teaching assistant)

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

## 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	2010-2013
Dress for Success, Boston	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, MS-Office Applications