

## BRITTANY ALMQUIST LEWIS

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### ACADEMIC APPOINTMENTS

Olin School of Business, Washington Univ. St. Louis, <i>Assistant Prof. 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 – 2023
Kelley School of Business, Indiana University, <i>Assistant Prof. 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](#), 2023, [“Creditor Rights, Collateral Reuse, and Credit Supply.”](#) *Journal of Financial Economics* 149, 451-472

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

- [Online Appendix](#)
- [Replication Package](#)
- Press: [Harvard Law School Forum on Corporate Governance](#) • [The Olin Blog](#) • [Kelley School of Business News](#) • [Faculti Interview](#)
- AEA 2022: [Poster Presentation](#)

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. Hamdi, Naser, [Jiang, Erica](#), [Lewis, Brittany](#), [Padi, Manisha](#), and [Pal, Avantika](#), 2023, [\*\*“Capital Regulation and Asset Allocation Amidst Agency Conflicts: Evidence From Mortgage Servicing”\*\*](#), (*Submitted*)

- Part of winning NBER grant proposal, "Shadow Banks and Financial Distress in Minority Communities: The Debt Servicing Channel," Co-PI with Erica Jiang and Manisha Padi

We study the real impacts of capital regulation caused by the reallocation of mortgage servicing rights (MSRs). Using U.S. credit registry data, we show that Basel III's stricter MSR regulation induced banks to transfer riskier MSRs, leading to a market-wide shift toward non-bank servicers. We develop a model showing that the privately optimal allocation of MSRs may not minimize agency conflict in a non-integrated mortgage market. Comparing foreclosure rates, a sufficient statistic for welfare in the model, we show that the reallocation of MSRs decreased agency conflicts and enhanced investor welfare at the expense of borrowers.

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

- Part of winning IU Racial Justice Research Fund grant proposal, "Racial Inequality in the Housing Market"
- Press: [Wells Fargo Advisors Center for Finance and Accounting Research “See Far” Magazine](#) (*Featured Article*)

This paper establishes that high income-volatility, minority borrowers were disproportionately exposed to the expansion of credit following the BAPCPA 2005 policy that granted preferred bankruptcy status to mortgage backed collateral in the sale and repurchase market. To show this, I generate a model of mortgage lending where a lender lends in two markets: one for conforming mortgages and one for alternative mortgages. The model assumes that alternative mortgage products are optimal for borrowers with higher income variability. When the collateral value of alternative mortgages increases, it decreases lenders' cost of capital, leading them to decrease the price that they charge. If the price falls below the borrowers' reservation price, lending expands in this market. I interpret BAPCPA 2005 as an increase in collateral value of alternative mortgages. Consistent with the model, the paper documents that BAPCPA caused the sudden and disproportionate expansion of alternative mortgage products among high-income-variability minority-dominant zip codes leading up to the Global Financial Crisis, and disproportionately increased defaults in these areas during the crisis.

## 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), \*presented by co-author, +postponed due to COVID*

- 2025:** Goethe & SAFE • University Carlos III de Madrid • Academia Sinica
- 2024:** UNSW • University of Sydney • University of Melbourne • Junior Household Finance Seminar (UVA, Federal Reserve Bank of Philadelphia) • Yale Law\* • U Chicago Law\* • Columbia Law\*
- 2023:** University of Colorado Boulder • UT Austin • Washington University in St. Louis • Federal Reserve Board\* • UT-Austin Law\* • UT-Dallas Law\* • Treasury\* • USC – Marshall\*
- 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) • Northwestern Department of Economics
- 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), \*presented by co-author, ^poster*

- 2024:** CEPR Household Finance Conference • UW Fostering Inclusion Workshop • BIS-CEPR-SCG-SFI Conference on Financial Intermediation^ • Philadelphia Fed Mortgage Market Research Conference^ • EFMA • WFA • Symposium on World Economics, Finance and Business (invited

speech on Creditor Rights, Collateral Reuse, and Credit Supply) • Australian National University Banking and Financial Stability Meeting joint with Financial Research Network FIRN

**2023:** AFA AFFECT Workshop • Chicago Booth Empirical Finance Conference • SAET • Stanford Institute for Theoretical Economics (SITE) • Red Rock\* • INFORMS Annual Meeting • Junior Finance Conference, UW-Madison\* • Fischer Shain Research Conference\* • Census Bureau Workshop on Race, Ethnicity, and Inequality

**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)*

**2024:** AEA • AFA IBEFA • Berkeley Consumer Law Scholars Conference • Midwest Finance Association (MFA) • BIS-CEPR-SCG-SFI Conference on Financial Intermediation • Western Finance Association (WFA) x2 • EFA

**2023:** Berkeley Consumer Law Scholars Conference • SFS Cavalcade • NBER Summer Institute (Household Finance) • University of Oregon Summer Finance Conference

**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)

### **AWARDS AND FELLOWSHIPS**

#### **Awards:**

Eastern Finance Association Rising Scholar	2024
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#### **Fellowships:**

Household Finance Grant, NBER (\$15,000, Co-PI)	2022 – 2023
Research Equipment Fund Grant, Indiana University (\$75,000, PI)	2021
Kelley Research Funding Grant, Kelley School of Business (\$24,500, 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 – 2021
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

### **PROFESSIONAL ACTIVITIES**

#### **Refereeing:**

*Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Financial Services Research, Journal of Monetary Economics, Management Science, Review of Corporate Finance Studies*

### **Service to the Profession:**

WFA 2024 (Session Chair, co-chaired with Emily Williams (HBS)), EFA 2023 (Session Chair, co-chaired with Arkodipta Sarkar (NUS)), SFS Cavalcade North America (Faculty Host - First Virtual Conference 2020), Federal Reserve Board Mentoring to Interns (2020)

### **TEACHING EXPERIENCE**

#### **Washington University – St. Louis**

FIN 470A/560A: Research Methods in Finance (MSFQ, Undergraduate) Fall 2022 – present

#### **Indiana University**

F300: Introduction to Financial Management (Undergraduate) Fall 2020 – Fall 2021

#### **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**

#### **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