BRITTANY ALMQUIST LEWIS

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ACADEMIC APPOINTMENTS

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

RESEARCH APPOINTMENTS

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

RESEARCH FIELDS

Financial Intermediation, Real Estate, Household Finance

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

The Effect of Dealer Leverage on Mortgage Quality *(Job Market Paper)*

This paper explores how strengthening creditor rights on collateral used in large short-term funding markets, known as the sale and repurchase markets (the "repo" markets), both generates a credit supply shock and deteriorates the quality of the assets underlying the collateral. I study a policy change in 2005 that strengthened creditor rights on mortgage-backed repo collateral. I present evidence that these stronger creditor rights relaxed large securities dealers' cost of funding. To study how dealers passed the resulting increased supply of credit on to the mortgage companies that they funded, I hand-collect data on credit lines linking dealers to mortgage companies. Using an across dealer, within mortgage company difference-in-differences analysis, I find that in response to the policy change, dealers increased their funding to mortgage companies. I also find evidence that dealers systematically relaxed restrictions on the mortgage products that they funded. Using a county-level difference-in-differences analysis, I estimate that the expansion in credit led to a 9% increase in mortgage lending volume and increased originations of the riskiest mortgage products. I estimate that mortgages originated in response to the policy change made up 38% of mortgage defaults among all mortgages originated during 2005-2006. This paper provides evidence that the increase in dealer funding to mortgage companies post shock amplified both the "last gasp" in the housing boom and the severity of the home price decline in the Financial Crisis.

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

Mispricing Risk

In this paper, I study whether risk was mispriced following the passage of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA). BAPCPA increased large securities dealers' ability to re-use mortgage collateral in the sale and repurchase market (the "repo" market). To study the effect of this change on the stability of the economy, I use a general equilibrium model of the macroeconomy that features both bank runs and an endogenous fire sale price of assets. When the banks' operational advantage increases, I find that the price of the asset in the good state increases, but that the price of the asset in the fire sale state decreases. This decrease in the fire sale price of the asset increases the probability of a bank run. In the model, I find that when agents think that the bank run price of the asset is higher than it actually is, the return on the asset is artificially high, incentivizing banks to increase their leverage. Using the theory to inform the data, I study whether BAPCPA increased the probability of a bank run in the economy by studying whether the price response in the model matches the price response of mortgage-backed securities in the "last gasp" of the housing boom and in its bust.

INVITED SEMINARS *(including scheduled)*

2021:   Berkeley Consumer Law Scholars Conference, Midwest Finance Association (MFA)

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: Yale Junior Finance Conference

2020: Midwest Finance Association (MFA)

PROFESSIONAL ACTIVITIES

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

AWARDS AND FELLOWSHIPS

Racial Justice Research Fund, Indiana University	2020
Kellogg School of Management Fellowship, Northwestern University	2014 – 2019
Kellogg Research Funding Grant, Northwestern University	2019
MFS - 10th Macro Finance Society Workshop Ph.D. Award	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

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	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