BRITTANY ALMQUIST LEWIS

Finance
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RESEARCH FIELDS

Corporate Finance, Financial Intermediation, Real Estate, Household Finance, Macroeconomics

DOCTORAL STUDIES

Ph.D., Finance, Northwestern University Kellogg School of Management, Evanston, IL
Date of Completion: June 2020 (expected)

PREDOCTORAL STUDIES

M.S.: Finance, Northwestern University Kellogg School of Management, Evanston, IL, 2020 (expected)
B.A.: Finance, Boston College, Chestnut Hill, MA, 2010
B.A.: Information Systems, Boston College, Chestnut Hill, MA, 2010

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

GRANTS AND AWARDS

Kellogg School of Management Fellowship, Northwestern University	2014 – 2019
Kellogg Research Funding Grant	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

International Finance, MBA and Executive MBA
Teaching Assistant to Professor Sergio Rebelo, Kellogg School of Management
5 quarters between Fall 2015 – Fall 2017

Macroeconomic Policy and Global Capital Markets, MBA
Teaching Assistant to Professor Janice Eberly, Kellogg School of Management
4 quarters between Winter 2016 – Spring 2017

Computers in Management, Undergraduate
Teaching Assistant to Professor Gerald Kane, Boston College
2 semesters between 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

WORKING PAPERS

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

In this paper, I study how an increase in securities dealers' ability to leverage themselves increases the riskiness of the assets in which they invest. I use a policy change in 2005 as a natural experiment that increased dealers' ability to leverage themselves in the sale and repurchase market (the "repo" market), which is a very large, short-term funding market for financial institutions. I hand-collect data on credit lines linking dealers to the mortgage companies that they funded leading up to the Financial Crisis. Using an across dealer, within mortgage company difference-in-difference analysis, I find that in response to an increased ability to leverage, dealers increased their funding to mortgage companies. I also find evidence that dealers systematically relaxed restrictions on the mortgage products that they financed. Using a county-level difference-in-difference analysis, I estimate that the expansion in credit led to a 2%-15% increase in mortgage lending volume. These additional mortgages were the riskiest mortgage products. I estimate that they made up 14%-66% 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 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

PRESENTATIONS (* SCHEDULED)

Kellogg School of Management Strategy Department* — Dec. 2019
Northwestern Department of Economics* — Dec. 2019
Wisconsin School of Business at UW Madison — Oct. 2019
Kellogg School of Management Finance Department — Oct. 2019
Federal Reserve Board of Governors Division of Financial Stability — Oct. 2018
Federal Reserve Bank of San Francisco — Jul. 2018
Boston College Undergraduate Research Symposium, ***Awarded Best Presentation*** — Feb. 2008

PROFESSIONAL EXPERIENCE

Analysis Group – Boston, MA | Aug. 2010 – Jun. 2014
Senior Analyst: Securities; Financial Products & Institutions; Antitrust
Summer Analyst Intern: Energy & Environment; Intellectual Property | May – Aug. 2008

Pioneer Investments – Singapore | Aug. – Sep. 2009
Equity Research Summer Analyst

KPMG – New York City, NY | Jun. – Jul. 2009
Information Technology (IT) Advisory Summer Analyst

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

REFERENCES

Professor Dimitris Papanikolaou
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