BRITTANY ALMQUIST LEWIS

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ACADEMIC APPOINTMENTS

Kelley School of Business, Indiana University, *Assistant Professor of Finance* 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

EDUCATION

Kellogg School of Management, Northwestern University, Ph.D. Finance, 2020 (expected)
Kellogg School of Management, Northwestern University, M.S. Finance, 2020
Boston College, B.A. Finance, 2010
Boston College, B.A. Information Systems, 2010

RESEARCH FIELDS

Financial Intermediation, Real Estate, Household Finance

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)*

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.

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

REFEREE:

Journal of Monetary Economics, Journal of Financial Services Research

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

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