BRITTANY ALMQUIST LEWIS

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ACADEMIC APPOINTMENTS

Olin School of Business, Washington Univ. St. Louis, *Assistant Prof. of Finance*	2022 – present
Guthrie Center for Real Estate, Northwestern University, *Visiting Scholar*	2020 – present
Kelley School of Business, Indiana University, *Visiting Associate Researcher*	2022 – 2023
Kelley School of Business, Indiana University, *Assistant Prof. of Finance*	2020 – 2022

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, 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 (2023)*** 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
- 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.

2. Lewis, Brittany, 2025, **"Bank Leverage Restrictions in General Equilibrium: Solving for Sectoral Value Functions,"** ***Journal of Risk and Financial Management*** - *Special Issue:* ***Financial Resilience in Turbulent Times (2025)*** *18*(9), 519

This paper develops a tractable method to solve a general equilibrium model with bank runs and exogenous leverage ratio restrictions, enabling welfare analysis of macroprudential policy across the business cycle. By computing bankers' value functions via backward induction from steady state, the framework quantifies how leverage caps affect capital allocation, asset prices, and run probabilities during recovery from crises. Calibrated simulations show that welfare-enhancing policy is time-varying – lenient when households' marginal utility of consumption is high, restrictive in low-marginal-utility states. The results highlight a trade-off: tighter leverage restrictions improve stability but risk persistent efficiency losses if imposed too harshly after crises.

- Press: Olin Business, WashU Olin Marketing & Communications Blog *(forthcoming)*, Professors on Point (PoP) Video Series *(forthcoming)*

WORKING PAPERS

3. Hamdi, Naser, Jiang, Erica, Lewis, Brittany, Padi, Manisha, and Pal, Avantika, 2023, **"The Rise of Nonbanks in Servicing Household Debt,"** ***(Revise and Resubmit at Journal of Finance)***

- Winning NBER grant proposal, "Shadow Banks and Financial Distress in Minority Communities: The Debt Servicing Channel," Co-PI with Erica Jiang and Manisha Padi
- Press: The FinReg Blog Sponsored by Duke Financial Economics Center, AEA 2025 Video Series, Olin CFAR Top Cited Paper of 2024

We study the real effects of capital regulation through the reallocation of mortgage servicing rights (MSRs). Using U.S. credit registry data, we show that Basel III's stricter MSR treatment induced banks to shed riskier MSRs, leading to a market-wide shift toward nonbank servicers---especially in riskier loan segments---and raising foreclosure rates. To interpret these effects, we develop a model of MSR allocation showing that market equilibrium does not necessarily minimize investor–servicer misalignment. Foreclosure gap provides a sufficient statistic for welfare. Applying this approach, we conclude that Basel III improved investor welfare, but at the expense of borrowers.

4. Lewis, Brittany, 2022, **"The Impact of Collateral Value on Mortgage Originations"**

- 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)*

Collateral, a debt contracting feature, affects risk of investments. I study how stronger repo creditor rights -- increasing collateralizability -- affect the risk of investments undertaken when the borrower is itself a financial intermediary. Exploiting the 2005 bankruptcy policy change shows stronger creditor rights on collateral backing warehouse funding allow financial intermediaries to innovate the downstream lending products they offer, propagating expansion of riskier financial products. Minority-dominant zip codes are more exposed to these alternative products featuring low documentation and negative amortizing payments. These loans have correlated payment resets, higher defaults, and lead to worse longer-term credit outcomes. The results highlight the importance of ensuring collateral maintains price stability before granting it super-senior bankruptcy status, which increases both product innovation and salability -- fueling fire sales.

5. Lewis, Brittany, Padi, Manisha, Wang, Xiyu, 2025, **"The Cost of Servicing Debt Pools"**

With the rise of securitization, 45% of US mortgages are not serviced by their originator, yet little is known about how loan servicers set prices and its effect on loan performance. We provide novel evidence that the majority of servicers set their servicing fees at average cost to service a pool of securitized loans. We introduce a theoretical framework to study investor welfare loss under a fixed relative to variable fee regime and find that the cost to borrowers dwarfs the cost to investors. Empirically, we calculate a risk based fair value of the loan level servicing fee to document the wedge between the fair versus actual servicing fee. Consistent with servicers working harder to cure overpriced loans, we find that servicers increase foreclosures and decrease loan modifications when there is larger underpricing – actual fee is lower than fair fee. At the security level, we find that larger underpricing negatively impacts investor cash flows and asset prices.

6. Lewis, Brittany, Padi, Manisha, 2025, **"Regulating Secondary Loan Markets: Evidence from Small Business Lending"**

We investigate how secondary market regulation shifts loan terms and borrower composition in the primary market. Utilizing data on government-guaranteed Small Business Administration (SBA) 7(a) loans and their secondary market, we study the 2017 tightening of the Minimum Maturity Ratio (MMR) which restricts differences in loan maturities within a pool. To assess the causal effect of the reform, accounting for the possibility of selection into securitization, we utilize differential propensities of lenders to securitize loans as a shifter of treatment. Results demonstrate that maturity decreases by about 18 months due to the MMR reform. The reform also lowers the probability that a loan is securitized, increases interest rates, and decreases chargeoff rates. The reform shifted the types of businesses that received loans, away from physical-capital-intensive sectors. Finally, the MMR reform decreased lenders' propensity to serve counties with high Black or minority demographic shares. Our results suggest that secondary loan market reforms have significant real impacts on primary markets.

SEMINARS & CONFERENCES

Seminars (including scheduled), ∗presented by co-author, +postponed due to COVID

2026: UCSD (Rady) • CU-Boulder Leeds

2025: Goethe & SAFE • University Carlos III de Madrid • Junior Household Finance Seminar (UVA, Federal Reserve Bank of Philadelphia) • Michigan (Ross) • Australian National University • Berkeley Law* • University of Toronto (Law)* • ETH Zurich (Law & Econ)* • University of Zurich (Law & Econ)* • NY Fed* • UNC Charlotte*

2024: CFAR Fall Board Meeting • UNSW • University of Sydney • University of Melbourne • Yale Law* • U Chicago Law* • Columbia Law* • Cornell*

2023: CU-Boulder Leeds • UT Austin (McCombs) • 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*

2026: WashU Olin Business and University of Gothenburg Joint Conference • Einaudi Institute for Economics and Finance (EIEF) 8th Rome Junior Finance Conference

2025: AEA^ • SFS Cavalcade • EFA • ALEA*

2024: CEPR Household Finance Conference • UW Fostering Inclusion Workshop • BIS-CEPR-SCG-SFI Conference on Financial Intermediation^ • Philadelphia Fed Mortgage Market Research Conference^ • EFMA • Early Career Women in Finance Conference (ECWFC) • 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)*

2026: AFA

2025: MFA

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: 5th 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

Fellowships:

AFFECT Grant in support of ECWFC 2025 ($5,000, Co-PI)	2025
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)	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 (Link)	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 Finance, Journal of Financial Economics, 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, Review of Financial Studies

Service to the Profession:
2025 20th Early Career Women in Finance Conference (ECWFC) Organizer
2025 WFA Program Committee
2024 WFA Program Committee; Session Chair, co-chaired w/ Emily Williams *HBS*
2023 EFA Session Chair, co-chaired w/ Arkodipta Sarkar *NUS*
2020 SFS Cavalcade North America Faculty Host - First Virtual Conference
2020 Federal Reserve Board Mentoring to Interns

TEACHING EXPERIENCE

Washington University – St. Louis

FIN 4601/5601: Research Methods in Finance (MSFQ, Undergraduate) — Fall 2022 – present

- Previously numbered FIN 470A/560A [Instructor Score: 9.4/10]

FIN 3150: Capital Markets and Financial Management (Undergraduate) — Fall 2025 – 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 – Database Manager, 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

STUDENT PLACEMENTS

PhD Students
Weiting Hu – University of Queensland (2023)

Masters Students
Joey (Zhongyu) Wang – Univ. of Rochester Simon Finance (PhD 2025)
Kara (Jiaye) Wei – Chubb Insurance - Workforce Management Manager (2025)
Snow Feng – Fuyao Glass Corp - Electronic Data Interchange (EDI) Analyst (2025)
Xiaoling Wu – UC Boulder Leeds Finance (PhD 2024)