

## BRITTANY ALMQUIST LEWIS

Finance Department  
Kelley School of Business  
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### ACADEMIC APPOINTMENTS

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

### 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, 2010  
Boston College, B.A. Information Systems, 2010

### WORKING PAPERS

1. Lewis, Brittany, 2021, [“Creditor Rights, Collateral Reuse, and Credit Supply.”](#) Working Paper  
(previously titled: *The Effect of Dealer Leverage on Mortgage Quality*)

- Press: [Kelley School of Business News](#)
- *Journal of Financial Economics R&R*

Theories linking the replying of collateral to financial instability have been influential in macroeconomics but empirical evidence on them is limited. I utilize a change to bankruptcy treatment of collateral in short-term capital markets to provide causal evidence that strengthened creditor rights increase credit supply and financial instability by increasing the replying of collateral. Using novel hand-collected data linking dealers to the mortgage companies they funded, I find that dealers exposed to the bankruptcy treatment change increased their replyable collateral – consistent with a money multiplier – and their credit supply to mortgage companies during the 2000s. I estimate the money multiplier of private-label mortgage collateral to be 4.5 times that of Treasuries, shedding new light on the previously unknown size of this multiplier. I establish that increased dealer credit provision drove mortgage companies to increase originations and pivot toward risky products. I estimate that the expansion in credit increased originations by 9% and accounted for

38% of defaults on mortgages originated during 2005-2006, driving the “last gasp” in the home price boom and its bust.

**2. Lewis, Brittany, 2020, “Real Effects of Capping Bank Leverage,” Working Paper**

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**

3. Lewis, Brittany, 2022, “Do Credit Policies Differentially Affect Racial Groups? Evidence from the Mortgage Market”

4. [Jiang, Erica](#), and Brittany Lewis, 2022, “The Real Effect of Bank Regulation Through Non-Bank Lenders”

**SEMINARS & CONFERENCES**

*Seminars (including scheduled)*

**2022:** Ohio State University (Fisher)

**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)

**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)*

**2022:** AEA • AEA • Berkeley Consumer Law Scholars Conference • WFA

**2021:** Eastern Economic Association (EEA) • Berkeley Consumer Law Scholars Conference • Midwest Finance Association (MFA) • Oxford Saïd - ETH Zurich Macro-finance Conference

**DISCUSSIONS** *(including scheduled)*

**2022:** Midwest Finance Association (MFA)

**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)

**PROFESSIONAL ACTIVITIES**

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

**AWARDS AND FELLOWSHIPS**

Household Finance Grant, NBER (\$15,000, Co-PI)	2022
Research Equipment Fund Grant, Indiana University (\$75,000, PI)	2021
Kelley Research Funding Grant, Kelley School of Business (\$20,600, 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
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	2007
Western New York Academic Scholarship	2006 – 2007

**TEACHING EXPERIENCE**

**Indiana University**

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

**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