

BRIAN T. MELZER

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EMPLOYMENT

Tuck School of Business, Dartmouth College, Hanover, NH

Associate Professor of Business Administration, 2018 – present

Federal Reserve Bank of Chicago, Chicago, IL

Senior Financial Economist, 2017 – 2018

Kellogg School of Management, Northwestern University, Evanston, IL

Assistant Professor of Finance, 2008 – 2017

Adjunct Professor of Finance, 2017

EDUCATION

University of Chicago Graduate School of Business, Chicago, IL

Ph.D. in Economics, 2003 – 2008

Dissertation: Essays on Consumer Finance

University of St Andrews, St Andrews, Scotland, United Kingdom

M.Litt in Philosophy, 2000

Princeton University, Princeton, NJ

A.B. in Philosophy, *summa cum laude*, 1995 – 1999

RESEARCH INTERESTS

Household finance, real estate, financial institutions, financial regulation

PUBLICATIONS

- [1] The Real Costs of Credit Access: Evidence from the Payday Lending Market, *Quarterly Journal of Economics*, 126 (1), February 2011, 517–555.
- [2] Competition in a Consumer Loan Market: Payday Loans and Overdraft Credit (with Donald P. Morgan), *Journal of Financial Intermediation*, 24 (1), January 2015, 25–44.

- [3] Mortgage Debt Overhang: Reduced Investment by Homeowners at Risk of Default, *Journal of Finance*, 72 (2), April 2017, 575–612.
 - Winner of 2017 Brattle Group Prize Distinguished Paper
- [4] Retail Financial Advice: Does One Size Fit All? (with Stephen Foerster, Juhani T. Linnainmaa, and Alessandro Previtero), *Journal of Finance*, 72 (4), August 2017, 1441–1482.
 - Winner of 2017 Amundi Smith Breeden Prize Distinguished Paper
 - Winner of 2015 Canadian Investment Research Award, CFA Society Toronto & Hillsdale Investment Management
 - Lead article
- [5] Unemployment Insurance as a Housing Market Stabilizer (with Joanne W. Hsu and David A. Matsa), *American Economic Review*, 108 (1), January 2018, 49–81.
 - Featured in NBER Digest, December 2014
- [6] Spillovers from Costly Credit, *Review of Financial Studies*, 31 (9), September 2018, 3568–3594.
- [7] Noncognitive Abilities and Loan Delinquency: The Role of Self-Efficacy in Avoiding Financial Distress (with Camelia M. Kuhnen), *Journal of Finance*, 73 (6), December 2018, 2837–2869.
- [8] Do Household Finances Constrain Unconventional Fiscal Policy? (with Scott R. Baker, Lorenz Kueng, and Leslie McGranahan), *Tax Policy and the Economy*, 33 (1), 2019, 1–32.
 - Selected for NBER Tax Policy and the Economy conference, September 2018
 - Featured in NBER Digest, February 2019
- [9] Accelerator or Brake? Cash for Clunkers, Household Liquidity, and Aggregate Demand (with Daniel Green, Jonathan A. Parker, and Arcenis Rojas), *American Economic Journal: Economic Policy*, 12 (4), November 2020, 178–211.
- [10] The Misguided Beliefs of Financial Advisors (with Juhani T. Linnainmaa and Alessandro Previtero), *Journal of Finance*, 76 (2), April 2021, 587–621.

WORKING PAPERS

- [11] Making the House a Home: The Stimulative Effect of Home Purchases on Consumption and Investment (with Efraim Benmelech and Adam Guren), NBER Working Paper No. 23570, February 2021, conditionally accepted at *Review of Financial Studies*.

- *Featured in NBER Digest, September 2017*

- [12] Loan Contracting in the Presence of Usury Limits: Evidence from Auto Lending (with Aaron Schroeder), Consumer Financial Protection Bureau Office of Research Working Paper No. 2017-02, April 2017.
- [13] Investor Protections and Stock Market Participation: An Evaluation of Financial Advisor Oversight (with Stephen Foerster, Juhani T. Linnainmaa, and Alessandro Previtero), November 2020.
- [14] Who Pays the Price? Overdraft Fee Ceilings and the Unbanked (with Jennifer Dlugosz and Donald P. Morgan), Federal Reserve Bank of New York Staff Report No. 973, June 2021.

WORK IN PROGRESS

- [15] Duality in Labor and Credit Markets: Income Risk, Household Debt, and Consumption (with David A. Matsa and Michal Zator)

OTHER PUBLICATIONS

- [16] Payday Loans Increase SNAP, Reduce Child Support Payments, UC Davis Center for Poverty Research Policy Brief, 2 (6), 2013.

COURSE MATERIAL

- [17] Housing and Hospitality: The Rise of Airbnb (with Christopher G. Banks)

TEACHING

Housing, 2021 – present, Tuck School of Business

Real Estate, 2019 – present, Tuck School of Business

Corporate Finance, 2008 – 2017, Kellogg School of Management
 2018 L.G. Lavengood Outstanding Professor of the Year
 Faculty Impact Award, Fall 2017
 Faculty Impact Award, Spring 2017

SEMINAR AND CONFERENCE PRESENTATIONS

2021

University of Kentucky (scheduled)

University of Colorado, Boulder

2020

Louisiana State University
Washington University in St. Louis, Olin Business School
Stanford GSB
Purdue University
Baruch College

2019

University of Texas at Dallas
Federal Reserve Bank of New York
University of Toronto
College of William and Mary

2018

Notre Dame Roundtable on Housing and Mortgage Markets
Copenhagen Business School
London School of Economics
University of Copenhagen, Workshop on New Consumption Data
Federal Reserve Bank of Philadelphia
ITAM
University of Nebraska-Lincoln
University of Miami

2017

Dartmouth College, Tuck School of Business
USC Lusk Center for Real Estate Annual Research Symposium
UC Berkeley, Haas School of Business
BYU Marriott School of Business
SMU Cox School of Business
Macro Financial Modeling Winter Meeting
NYU Stern School of Business Conference on Household Finance
University of Notre Dame
Financial Conduct Authority, United Kingdom
American Finance Association Annual Meeting

2016

University of Texas at Austin
University of Rochester
University of Arizona
Indiana University
National Bureau of Economic Research, Behavioral Finance

2015

Yale University/Innovations for Poverty Action Researcher Gathering on Advancing
Financial Inclusion

Columbia Business School
George Washington University/Federal Reserve Board of Governors Financial Literacy Seminar
Midwest Finance Association Annual Meeting
McGill University

2014

National Bureau of Economic Research Household Finance: Research Findings and Implications for Policy
University of Colorado, Boulder
University of California, San Diego
Finance UC Conference, Pontificia Universidad Catolica de Chile
University of Arizona
University of North Carolina
Northwestern University Institute for Policy Research

2013

Norges Bank Workshop on Household Finance
Sveriges Riksbank, Sweden
UCLA Anderson
UC Davis
Federal Reserve Bank of Philadelphia Credit and Payments Conference
Federal Reserve Bank of Cleveland Policy Summit
National Bureau of Economic Research Summer Institute, Economics of Real Estate and Local Public Economics
International Banking, Economics and Finance Association Summer Meeting
Boulder Summer Conference on Consumer Financial Decision Making
National Bureau of Economic Research, Conference on Poverty, Social Policy and Inequality
NYU Stern
DePaul-Federal Reserve Bank of Chicago Finance Seminar
University of Illinois at Chicago, Institute of Government and Public Affairs
Consumer Financial Protection Bureau

2012

American Economic Association Annual Meeting
University of Amsterdam
Stanford GSB
University of Chicago, Center for Human Potential and Public Policy

2011

Federal Reserve Bank of Boston
Midwest Economics Association Annual Meeting
Federal Trade Commission, Bureau of Consumer Protection
CSIO/IDEI Joint Workshop on Industrial Organization
Financial Intermediation Research Society Conference
Western Finance Association Annual Meeting

National Bureau of Economic Research Summer Institute, Economics of Real Estate and
Local Public Finance

Consumer Financial Protection Bureau

Consumer Expenditure Survey Microdata Users' Workshop

Duke University

University of Missouri

2010

Financial Intermediation Research Society Conference

Conference on Household Heterogeneity and Household Finance, Federal Reserve Bank of
Cleveland and Deutsche Bundesbank

Graduate School of Business, Loyola University Chicago

Ivey School of Business, University of Western Ontario

Federal Reserve Bank of Chicago

2009

American Economic Association Annual Meeting

FDIC Center for Financial Research

2008

Federal Reserve Board of Governors

Ross School of Business, University of Michigan

Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign

Robert H. Smith School of Business, University of Maryland

Olin Business School, Washington University in St. Louis

Kellogg School of Management, Northwestern University

McCombs School of Business, University of Texas at Austin

Yale School of Management

Federal Reserve Bank of Chicago

MEDIA COVERAGE

“Want to Get Rich Quick? Who Can Stop You?” *The Wall Street Journal* (May 7, 2021)

“Les conseillers financiers, cordonniers mal chaussés...,” *La Presse* (April 25, 2021)

“The Pandemic Has Boosted Homeownership and Home-related Spending,” *Tuck School of Business* (March 22, 2021)

“Are We in for Another Housing Crisis?” *Tuck School of Business* (June 26, 2020)

“Millions Relying on Pandemic Aid Can See Its End, and They’re Scared,” *The New York Times* (May 28, 2020)

“Canadian Financial Advice: Good Intentions, Bad Results,” *Morningstar.com* (August 27, 2019)

“Tuck’s Melzer: Financial Advisors Do As Poorly As Their Clients,” *Poets&Quants* (July 26, 2019)

“When It Comes to Household Finances, Are You Making the Right Decisions?” *Tuck School of Business* (April 29, 2019)

“Study: Unemployment Insurance Prevented 1.4 Million Foreclosures,” *BadCredit.org* (January 11, 2018)

“Here’s how much you’ll spend on ‘hidden’ costs when you buy a house,” *MarketWatch*

(August 1, 2017)

“What Good Is a Financial Advisor?” *Kellogg Insight* (November 2, 2016)

“Financial advisers believe their own hype,” *Chicago Booth Review* (July 3, 2016)

“Chicago home prices: 2003 redux,” *Crain’s Chicago Business* (June 2, 2016)

“Competing Interests,” [*Brown Political Review*](#) (April 25, 2016)

“Putting a number on the value of financial advice: 3%,” *The Globe and Mail* (June 14, 2015)

“The Odd Couple Fighting Against Predatory Payday Lending,” *The Atlantic* (March 19, 2015)

“Why financial advice isn’t worth the fees,” *Chicago Booth Review* (February 25, 2015)

“Unemployment insurance doesn’t just help the unemployed,” *PBS Newshour* (January 16, 2015)

“Client Portfolios May Match Advisers’ Own Asset Allocation,” *The Wall Street Journal* (December 12, 2014)

“Make portfolio-building a priority to justify investment adviser fees,” *The Globe and Mail* (December 5, 2014)

“Study: Unemployment Insurance Prevented 1.4 Million Foreclosures,” *BadCredit.org* (October 1, 2014)

“How Unemployment Insurance Helps Prevent Foreclosures,” *The New York Times*, Taking Note Blog (September 9, 2014)

“Helping Prevent Foreclosures,” *The New York Times* (August 14, 2014)

“Yet Another Reason to Extend Unemployment Insurance: It Prevents Foreclosures,” *The New Republic* (August 5, 2014)

“Extending Unemployment Benefits During The Recession Prevented 1.4 Million Foreclosures,” *ThinkProgress* (August 4, 2014)

“The Hidden Benefits of Unemployment Insurance,” *Kellogg Insight* (August 4, 2014)

“The real Repo Man comes to Studentville – with fake debt collection letters,” *The Conversation* (July 17, 2014)

“Wal-Mart Customers Access Loans With Progress Financial,” *Bloomberg* (July 3, 2013)

“Housing’s Albatross,” *Kellogg Insight* (August 3, 2012)

“Federal Regulators Scrutinize Banks’ ‘Advance Direct Deposit’ Loans,” *CreditCards.com* (April 30, 2012)

“Wal-mart Money Centers challenge banks, check-cashing stores,” *Kellogg Insight*, Insight Blog (November 9, 2011)

“Layaway back for cash-strapped shoppers,” *Kellogg Insight*, Insight Blog (September 19, 2011)

“A Case for Payday Loans,” *American Banker* (July 1, 2011)

“Half of Americans a step away from financial disaster,” *Kellogg Insight*, Insight Blog (May 25, 2011)

“Looking for a low interest rate? Try using a different web browser,” *Kellogg Insight*, Insight Blog (November 4, 2010)

“With payday loans, poor get the loans, firms get the payday,” *Dallas Morning News* (July 25, 2010)

“Im Schulden-Karussell,” *Brand Eins* (June 2010)

“Executive Briefing: The real costs of credit access,” *Economist Intelligence Unit* (February

18, 2010)

“The Real Costs of Credit Access,” *Kellogg Insight* (December 23, 2009)

“Overdraft fees big business for banks, bad for you,” *The Oregonian* (September 20, 2009)

“Payday lenders' clients find frequent loans costly,” *The Tennessean* (January 17, 2009)

GRANTS

Spillovers from Costly Credit; UC Davis Center for Poverty Research; \$20,000; 3/1/2012-2/28/2013

ACHIEVEMENTS AND AWARDS

2019-2020 Paul E. Raether T’73 Faculty Fellow, Tuck School of Business, Dartmouth College

2018 L.G. Lavengood Outstanding Professor of the Year, Kellogg School of Management

Faculty Impact Award, Fall 2017, Kellogg Student Association (for excellence in teaching)

Faculty Impact Award, Spring 2017, Kellogg Student Association (for excellence in teaching)

2017 Amundi Smith Breeden Prize Distinguished Paper

2017 Brattle Group Prize Distinguished Paper

2015 Canadian Investment Research Award, CFA Society Toronto & Hillsdale Investment Management

AHRQ Health Services Research Pre-Doctoral Fellowship, T-32 (2007-2008)

Sanford J. Grossman Fellowship in Honor of Arnold Zellner (2007-2008)

Chicago Center for Excellence in Health Promotion Economics Research Fellowship (2006-2007)

University of Chicago Graduate School of Business Fellowship (2003-2007)

Member of Phi Beta Kappa Society

Class of 1869 Prize for best undergraduate thesis in moral and social ethics

Recipient of Ernest L. Ransome, III Scholarship for postgraduate study at St. Andrews University

PROFESSIONAL SERVICE AND ACTIVITIES

Associate Editor

Review of Finance, 2021– present

Ad Hoc Referee

American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, American Sociological Review, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Housing Economics, Journal of Law and Economics, Journal of Money, Credit and Banking, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Public Economics, Management Science, Quarterly Journal

of Economics, Review of Black Political Economy, Review of Economics and Statistics,
Review of Finance, Review of Financial Studies

Reviewer

National Science Foundation, Law & Social Sciences

Russell Sage Foundation

Discussant

Western Finance Association Annual Meeting (June 2021)

American Real Estate and Urban Economics Association National Conference (June 2021)

Society for Financial Studies Cavalcade North America (May 2021)

10th Miami Behavioral Finance Conference (December 2019)

New Perspectives on Consumer Behavior in Credit and Payments Markets (September 2019)

Midwest Finance Association Annual Meeting (March 2019)

American Economic Association Annual Meeting (January 2019)

Notre Dame Roundtable on Housing and Mortgage Markets (November 2018)

Northern Finance Association Annual Meeting (September 2018)

Western Finance Association Annual Meeting (June 2018)

Midwest Finance Association Annual Meeting (March 2017)

Western Finance Association Annual Meeting (June 2016)

American Finance Association Annual Meeting (January 2016)

Olin Business School 12th Annual Conference on Corporate Finance (November 2015)

Household Economics and Decision-making Conference, Federal Reserve Bank of Cleveland
(September 2015)

BYU Red Rock Finance Conference (September 2014)

Finance UC Conference, Pontificia Universidad Catolica de Chile (June 2014)

National Bureau of Economic Research Summer Institute, Household Finance (July 2013)

International Banking, Economics and Finance Association Summer Meeting (June 2013)

Federal Reserve Bank of St. Louis Research Symposium, “Restoring Household Financial
Stability After the Great Recession: Why Household Balance Sheets Matter” (February
2013)

American Economic Association Annual Meeting (January 2013)

Financial Intermediation Research Society Conference (June 2012)

National Bureau of Economic Research, Housing and the Financial Crisis (November 2011)

Financial Intermediation Research Society Conference (June 2010)

American Economic Association Annual Meeting (January 2010)

Ph.D. Advising

Sasha Indarte (Duke University), 2019, research advisor

Eileen Driscoll (Federal Reserve Board of Governors), 2019, research advisor

Paolina Medina (Texas A&M), 2017, committee member

Kevin Roshak (University of Houston), 2016, committee member

Mary Zaki (University of Maryland Agricultural & Resource Economics), 2014, committee
member

Program Committee Member

Consumer Financial Protection Bureau’s Fourth Research Conference (2019)

Olin Business School at Washington University Annual Conference on Corporate Finance (2018, 2019)

Western Finance Association Annual Meeting (2012, 2021)

Session Chair

Midwest Finance Association Annual Meeting (2019)

American Finance Association Annual Meeting (2018)

Western Finance Association Annual Meeting (2012)

Track Chair

Midwest Finance Association Annual Meeting (2019, 2020)

Panelist

National Association of Attorneys General Midwest Region Meeting: Economic Impact of Enforcement in Evolving Marketplaces (April 2012)

2011 Marquette University Law School Public Service Conference: “New Directions in Consumer and Community Financial Protection” (February 2011)

Participant at Summer Institute in Behavioral Economics, Russell Sage Foundation and University of Trento (July 2008)

Lecturer for Corporate Finance for Business Court Judges, Searle Center, Northwestern University School of Law (April 2008)

Participant at Payday Lending Research Workshop, Consumer Credit Research Foundation (February 2008)

Member of American Economic Association, American Finance Association, American Real Estate and Urban Economics Association and Western Finance Association

PREVIOUS WORK EXPERIENCE

ABP INVESTMENTS US, INC., New York, NY, 2003

Portfolio Analyst in Hedge Funds Group

DAWSON-GIAMMALVA CAPITAL MANAGEMENT, INC., Southport, CT, 2001-2003

Research Analyst covering financial services and financial technology sectors