

BRIAN T. MELZER

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EMPLOYMENT

Federal Reserve Bank of Chicago, Chicago, IL

Senior Financial Economist, 2017 –

Kellogg School of Management, Northwestern University, Evanston, IL

Adjunct Professor of Finance, 2017 –

Assistant Professor of Finance, 2008 – 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

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.

- [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.

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

- [5] Spillovers from Costly Credit, *Review of Financial Studies*, forthcoming.
- [6] Unemployment Insurance as a Housing Market Stabilizer (with Joanne W. Hsu and David A. Matsa), *American Economic Review*, forthcoming.

Featured in NBER Digest, December 2014

WORKING PAPERS

- [7] Accelerator or Brake? Cash for Clunkers, Household Liquidity, and Aggregate Demand (with Daniel Green, Jonathan A. Parker, and Arcenis Rojas), NBER Working Paper No. 22878, March 2017.

Revise and resubmit at the *American Economic Journal: Economic Policy*.

- [8] Non-Cognitive Abilities and Loan Delinquency: The Role of Self-Efficacy in Avoiding Financial Distress (with Camelia M. Kuhnen), April 2017.

Revise and resubmit at the *Journal of Finance*.

- [9] The Misguided Beliefs of Financial Advisors (with Juhani T. Linnainmaa and Alessandro Previtero), November 2016.
- [10] 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.
- [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, July 2017.

WORK IN PROGRESS

- [12] Financial Advisors and Risk-Taking (with Stephen Foerster, Juhani T. Linnainmaa, and Alessandro Previtero)
- [13] Innovations in Collateral Recovery and the Supply of Automobile Loans (with Efraim Benmelech and Paolina Medina)
- [14] Debt Overhang: Evidence from REITs (with Craig Furfine)

OTHER PUBLICATIONS

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

TEACHING

Corporate finance for MBA students, 2008 – 2017
Faculty Impact Award, Spring 2017
Instructor rating, 2017: 5.5/6.0

SEMINAR AND CONFERENCE PRESENTATIONS

2018

ITAM (scheduled)

2017

Dartmouth College, Tuck School of Business (scheduled)

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

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

2017 Faculty Impact Award, Kellogg School of Management Student Association

2015 Canadian Investment Research Award, CFA Society Toronto & Hillsdale Investment Management (for “Retail Financial Advice: Does One Size Fit All?”)

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

Ad Hoc Referee

American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, 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 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 Economics and Statistics, Review of Financial Studies, The Review of Black Political Economy

Reviewer

National Science Foundation, Law & Social Sciences
Russell Sage Foundation

Discussant

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

Eileen Driscoll, 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

Western Finance Association Annual Meeting (2012)

Session Chair

American Finance Association Annual Meeting (2018, scheduled)
Western Finance Association Annual Meeting (2012)

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 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