

BRIAN T. MELZER

Department of Finance
Kellogg School of Management
Northwestern University
2001 Sheridan Road
Evanston, IL 60208

Email: b-melzer@kellogg.northwestern.edu
Phone: 847-491-5053
Fax: 847-491-5719

ACADEMIC POSITIONS

Kellogg School of Management, Northwestern University, Evanston, IL
Assistant Professor of Finance, 2008 –

EDUCATION

University of Chicago Graduate School of Business, Chicago, IL
Ph.D. in Economics, 2003 – 2008
Dissertation: Essays on Consumer Finance

St. Andrews University, St. Andrews, Scotland, United Kingdom
M.Litt in Philosophy, 2000

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

RESEARCH AND TEACHING INTERESTS

Household finance, financial institutions, real estate, corporate finance

PUBLICATIONS

- [1] The Real Costs of Credit Access: Evidence from the Payday Lending Market, *Quarterly Journal of Economics*, 125 (2011), 517-555.

WORKING PAPERS

- [2] Competition in a Consumer Loan Market: Payday Loans and Overdraft Credit, with Donald P. Morgan, revise and resubmit at the *Journal of Financial Intermediation*, 2012

- [3] Spillovers from Costly Credit, 2012
- [4] Mortgage Debt Overhang: Reduced Investment by Homeowners with Negative Equity, 2012
- [5] Unemployment Insurance and Consumer Credit, with David A. Matsa and Joanne Hsu, 2012

WORK IN PROGRESS

Accelerator or Brake? ‘Cash for Clunkers’ and Aggregate Demand, with Jonathan A. Parker

The Value of Financial Advice, with Stephen Foerster, Juhani Linnainmaa and Alessandro Previtero

Debt Overhang: Evidence from REITs, with Craig Furfine

Household Financial Decisions: The Role of SES and Non-cognitive Abilities, with Camelia Kuhnen

Local Credit Supply and Durable Spending, with Efraim Benmelech and Arvind Krisnamurthy

TEACHING

Finance II, corporate finance for MBA students, 2008 –

SEMINAR AND CONFERENCE PRESENTATIONS

2013

Depaul-Federal Reserve Bank of Chicago Finance Seminar
University of Illinois, 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

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

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 Review, Journal of Economic Behavior and Organization, Journal of Finance, Journal of Financial Intermediation, Journal of Policy Analysis and Management, Journal of Political Economy, Quarterly Journal of Economics, Review of Financial Studies, The Review of Black Political Economy

Reviewer

National Science Foundation, Law & Social Sciences

Discussant

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)

NBER Housing and the Financial Crisis (November 2011)

Financial Intermediation Research Society Conference (June 2010)

American Economic Association Annual Meeting (January 2010)

Program Committee Member

Western Finance Association Annual Meeting (2012)

Session Chair

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 Finance Association and American Economic Association

NON-ACADEMIC 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