

# Virginia Traweek

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## Education

<b>PhD Studies</b>	Finance, University of Michigan, 2018-2022 Finance, University of Texas at Dallas, 2015-2018
<b>Master of Science</b>	Health Administration, University of Alabama at Birmingham, 2012
<b>Master of Science</b>	Finance, Texas A&M University, 2007
<b>Bachelor</b>	Environmental Design, Texas A&M University, 2005

## Employment

Neeley School of Business, Texas Christian University, Fort Worth, TX  
Assistant Professor of Finance, Starting August 2022

## Research Interests

Financial intermediation, corporate finance, household finance

## Working Papers

**“A Tale of Two Cities: The Rural/Urban Divide in Banking”** (job market paper)

Bank branches in counties with a high rural population offer certificate of deposit (CD) rates of up to 22% higher than banks in counties that are more urban. Although bank size does explain some of this result, controlling for large bank results in a 5.6% to 8% rural CD premium. I show that higher CD rates in rural counties are not a function of credit quality of rural borrowers and are not explained by rural CD depositor impatience or rural bank capital constraints. Overall, my findings highlight an important difference in the way rural and urban depositors interact with the financial system.

**“Societal Inequality and Financial Market Participation: Evidence from the Freedman's Savings Bank”** (coauthored with Malcolm Wardlaw)

*Revise and Resubmit, Review of Financial Studies*

Using a unique set of linked records from the Freedman's Savings Bank, we examine how depositors react to an evolving financial crisis, and how this behavior impacts policy makers' goals of increased financial participation. We find that the target Black depositor responds similarly to White depositors in nationwide panics but more slowly in environments where bank-specific information is present, with White depositors twice as likely to close their accounts before the bank's failure and disproportionate losses born by community organizations. Our results demonstrate how the structure of simple financial institutions can create systematic disadvantages for minority communities.

**“Violence, Positive Political Developments, and Financial Market Participation: Evidence from the Freedman's Savings Bank”** (coauthored with Malcolm Wardlaw)

*Revise and Resubmit, Journal of Banking & Finance*

Using a detailed depositor arrival data from the Freedman's Savings Bank, we examine how social unrest impacts policy makers' goals of increased financial participation and economic integration for minorities. We find that events that imperil public safety also decrease participation in banks. Alternatively, events that increase social stability increase the arrival of new depositors at the bank. We show that these differences in participation occur along racial lines during violent events. Our results demonstrate how social conditions can alter participation in the banking system.

**“100 Years of Banking”** (coauthored with Amiyatosh Purnanandam and Taylor Begley)

We collect a novel dataset of financial institution locations over 100 years for three states in the Midwest United States. Specifically, we uncover new facts and patterns in traditional lenders and shadow banks' presence, growth, and interactions throughout the 1900s. We demonstrate a sharp divide between rural and urban counties in access to finance, with rural counties having higher access to mainstream finance but lower access to shadow banks. We also find strong substitution across financial institutions driven by factors including changes in bank regulation. Our results demonstrate that shadow banking has a long history in the U.S. financial system rather than being a modern innovation.

**Publications**

Traweek, Virginia, and Malcolm Wardlaw. “Freedman’s Savings and Trust Bank Passbook and Dividend Repayment Records.” *Journal of Slavery and Data Preservation* 3, no. 1 (2022).

<https://doi.org/10.25971/7jn5-5×58>.

## **Conference Presentations**

(includes conference presentations by co-authors)

- 2022 American Finance Association
- 2021 Society for Financial Studies Cavalcade North America
- 2019 The Financial Intermediation Research Society
- 2019 Midwest Finance Association

## **Awards**

- 2022 Nominated by student: Clark Society Endowed Faculty Award
- 2021 Diversity Equity and Inclusion Research Award for “Depositor Behavior, Institutional Trust, and Race: Evidence from the Freedman’s Savings Bank”, Ross Business School

## **Professional Service**

Referee: Review of Finance

## **Teaching Experience**

- Professor – Financial Management (MBA and Undergraduate), Texas Christian University, Fall 2022 - Present
- TA - Finance and Society Class (MBA), University of Michigan, Spring 2021
- Instructor - Financial Management (Undergraduate), University of Michigan, Spring 2020
- TA - Financial Management (Undergraduate), University of Michigan, Fall 2017
- TA – Financial Management (MBA) University of Texas at Dallas, Fall 2016
- TA - Business Finance (Undergraduate) University of Texas at Dallas, Fall 2015

## **Industry Experience**

### **Creator, Senior Housing Move.com, Dallas, TX, April 2011 – August 2015**

Created consumer-focused blog for seniors, wrote three books on the subject, and spoke to seniors and financial professionals about the social and financial details of continuing care retirement communities

### **Associate, Greenbrier Development, Dallas, TX, January 2008 – April 2011**

Specialized in financial and demographic projections, market analysis, and regulatory filings for the senior housing industry

## References

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