

Virginia Traweek

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Education

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

Research Interests

Financial intermediation, corporate finance

Working Papers

“Determinants of Geographic Heterogeneity of CD Rates” (job market paper)

I demonstrate that retail certificate of deposit rates vary widely by geographic area. Bank branches in zip codes with high white, high income, and high education population tend to offer CD rates up to 28% higher than zip codes that are low-income, high minority, and have lower levels of education. I determine that differences in competition do not drive this effect. Differences in the NPV of relationship depositors also do not explain the whole difference. Rather, my result appears to be driven by differences in consumer sophistication. My results suggest that there are important differences in retail banking markets, even for products that are not originated based on depositor credit history.

“Depositor Behavior, Institutional Trust, and Race: Evidence from the Freedman’s Savings Bank” (coauthored with Malcolm Wardlaw)

Using a novel dataset from the Freedman’s Savings and Trust Bank, a large, multi-branch 19th century bank chartered to serve newly freed American slaves in the aftermath of the U.S. Civil War, we examine how depositor behavior evolves through time from the founding of a bank to its eventual collapse. We find that conditions which impact trust in government have a strong impact on banking participation, and that the response to financial panics is strongly influenced by local familiarity rather than the city-to-city transmission of information. Finally, we find the minority white account holders were twice as likely to close their account prior to the collapse than nonwhite account holders. Our results demonstrate how the inherent fragility of banks and bank-like institutions can disproportionately impact wealth accumulation in disenfranchised populations.

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

Using a novel dataset consisting of over 100 years of bank branch location data, we summarize the growth of mainstream and shadow banking for three states in the Midwest United States. Our results show the relative size of the banking and shadow bank industries throughout the 1900s. First, we demonstrate a sharp divide between rural and urban counties in access to finance. Second, we show a persistent substitution across financial institutions. Our results demonstrate that shadow banking is not a new invention in American society.

Conference Presentations

(includes conference presentations by co-authors)

- 2019 The Financial Intermediation Research Society
- 2019 Midwest Finance Association
- 2021 SFS Cavalcade North America

Awards

- 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

FIN 300 - Financial Management, University of Michigan Spring 2020

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