

Yessenia Tellez

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Academic Appointments

Assistant Professor of Finance (tenure track) Aug 2021 – Present
Virginia Tech, Pamplin College of Business

Education

Ph.D. in Finance, Rice University, 2021

M.A. in Economics, Duke University, 2011 *Fulbright Scholar, OAS Scholar*

B.A. in Economics, Universidad Centroamericana, Nicaragua, 2008 *Valedictorian*

Research Interests

Household Finance, Credit Markets, Financial Intermediation, Empirical Corporate Finance

Publications

Consumption Smoothing via Product Markets (with Alex Butler, Irem Demirci, Umit Gurun).
Accepted, forthcoming at Review of Corporate Finance Studies.

Presentations: Chicago Fed (2023); Luxembourg University (2023); University of Oklahoma (2023); Concordia University (2022); Virginia Tech (2022); Koc University (2022); Baylor University (2021); SFS Cavalcade (2021); French Finance Association (AFFI) (2021); ESADE (2021); Spanish Finance Association (AEFIN); Rice University (2021).

Working Papers

Till Debt Do Us Part? The Effects of Debt Relief on Household Stability (with Alex Butler, Ioannis Spyridopoulos, Billy Xu).

Abstract: Using a representative sample of individual credit bureau records, we examine the impact of financial distress and debt relief on marital stability. Foreclosures increase marital dissolution, whereas Chapter 13 bankruptcies reduce it. These effects are separate from health or local economic shocks. We use post-disaster financial assistance programs and judicial district dismissal rates as instruments to isolate exogenous variation in foreclosure and Chapter 13 bankruptcy dismissals. Our findings emphasize the importance of financial stability and housing security in family structures, suggesting that debt relief policies have broader social implications beyond financial well-being.

Presentations: European Finance Association (2025); RIT (2025); Rochester (2024); SFS Caval-

cade (2024); Eastern FA (2024); American University (2024); Commonwealth Finance Workshop (2023); Rice University (2022); Virginia Tech (2022).

Old Program, New Banks: Online Banks in Small Business Lending (with Elizabeth Bickmore, Andrew Mackinlay).

Abstract: Technological innovation and the rise of financial technology (FinTech) platforms have spurred the growth of online banks specializing in different geographic areas. This study examines the role of securitization for government-backed small business loans. Online banks, which rely heavily on securitization, are disproportionately vulnerable to fluctuations in secondary market demand. Using a novel regulatory shock that reduced securitization profitability, we find that online banks reduce loan originations and increase interest rates. This credit reduction affects the poorest and least-banked counties, where these lenders are concentrated.

Presentations: LSU (2025); FDIC (2024); Federal Reserve Bank of Philadelphia (2024); MFA (2024); FDIC Symposium (2024); FMA (2023); UVA (2023); European Finance Association (2023); Eastern FA (2023); Federal Reserve Bank of New York (2022); Virginia Tech (2022).

Conscientious Loan Officers and Loan Outcomes.

Abstract: Using data from a Central American commercial bank, I show loan officers' monitoring allocation affects default and renegotiation outcomes, with stronger effects for low-conscientiousness officers.

Presentations: FMA (2022); European Finance Association (2021); Virginia Tech (2021); ITAM (2021); Wilfrid Laurier (2021); PUC Chile (2021); UT El Paso (2020); FMA Doctoral Consortium (2020); Tulane (2020).

Work in Progress

Employment Adjustment to Demand Shocks: Public vs. Private Firms under Financial Constraints (with Irem Demirci, Gustavo Grullon).

Examines how ownership structure and financial constraints shape firms' employment responses to demand shocks.

Conference Discussions (Selected)

Georgia Tech–Atlanta Fed Household Finance Conference (2026)

“Finance for All: Experimental Evidence of a Financial Literacy Program”

Miguel Ferreira (Nova School of Business and Economics), Diogo Mendes (Stockholm School of Economics), André F. Silva (Federal Reserve Board, University of Maryland)

Midwest Finance Association (2026)

“FinTech Access and Consumption Smoothing”

Xavier Giroud (Columbia University), Yingju Ma (University of Cambridge), Neng Wang (Cheung Kong Graduate School of Business), Long Chen (Luohan Academy)

Midwest Finance Association (2022)

“Fighting Failure: The Persistent Real Effects of Resolving Distressed Banks”

Stephan Karolyi (Office of the Comptroller of the Currency), Ivan Ivanov (Federal Reserve Board)

Teaching Experience

Virginia Tech

FIN 4144 International Financial Management, Undergraduate, Fall 2021–2025

Rice University

BUSI 343 Financial Management, Undergraduate, Summer 2018

Teaching Assistant, Rice University

Corporate Finance (Exec MBA), 2017–2018

Mergers & Acquisitions (MBA), 2020

Corporate Financial Policy (Weekend MBA), 2020

Real Estate Finance Securities (MBA), 2019

Managerial Economics (Exec MBA), 2017

Professional Experience

Deputy Finance Manager

Sep 2011 – Jun 2015

BANPRO (Grupo Promerica), Managua, Nicaragua

Managed a \$0.4B securities investment portfolio, supervised analysts, and ensured compliance with national banking regulations.

Junior Economist

Feb 2008 – Jul 2009

FUNIDES, Managua, Nicaragua

Produced macroeconomic reports on fiscal, monetary, and debt issues for policy audiences.

Intern, Monetary Programming Department

Feb 2007 – Dec 2007

Central Bank of Nicaragua

Supported balance of payments and monetary programming analysis.

Honors & Fellowships

Fulbright Scholar (2009–2011) — OAS Scholar (2009–2011)

Rice University Doctoral Fellowship (2015–2021) — AFA Travel Grant (2018)

Valedictorian, Universidad Centroamericana (2008)

Professional Service

Organizer, AFFECT Early Career Women in Finance Conference (Pre-WFA 2025)

Co-Chair, Rising Scholars Committee, Eastern Finance Association (2024)

Program Committee: MFA (2026), MFA (2024), FMA (2020–2021), FIRS (2021)

University Service: Virginia Tech faculty search committees (2022–2023); Pamplin Dean Search Committee (2023)

Professional Affiliations

American Finance Association — European Finance Association

Financial Management Association — Eastern Finance Association

Midwest Finance Association — Latin American Finance Association

Languages

Spanish (native), English (fluent)

References

Alexander W. Butler

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