Julia Fonseca

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ACADEMIC POSITIONS

Gies College of Business, University of Illinois at Urbana-Champaign

Associate Professor of Finance (with tenure) 2025–Present
Josef and Margot Lakonishok Faculty Fellow 2024–Present
Assistant Professor of Finance (maternity leave 2020, 2023) 2019–2025

National Bureau of Economic Research

Research Associate (Corporate Finance) 2026–Present

EDITORIAL POSITIONS

Associate Editor, *Journal of Finance* 2025–Present
Associate Editor, *Review of Finance* 2026–Present
Associate Editor, *Brazilian Review of Finance* 2022–Present

EDUCATION

Ph.D. in Economics 2019
Princeton University

M.A. in Economics 2015
Princeton University

M.A. in Economics 2013
Graduate School of Economics, Getulio Vargas Foundation (EPGE-FGV)

B.A. in Economics 2010
Federal University of Rio de Janeiro (UFRJ)

PUBLICATIONS

1. "Mortgage Lock-In, Mobility, and Labor Reallocation," with Lu Liu
Journal of Finance, 2024

Brattle Group Prize: First Prize Paper for 2025

2. "Financial Inclusion, Economic Development, and Inequality: Evidence from Brazil," with Adrien Matray
Journal of Financial Economics, 2024

3. "Less Mainstream Credit, More Payday Borrowing? Evidence from Debt Collection Restrictions"
Journal of Finance, 2023

4. "Financial Development and Labor Markets: Evidence from Brazil", with Bernardus Van Doornik
Journal of Financial Economics, 2022

5. "Benchmarking Machine-Learning Software and Hardware for Quantitative Economics,"with Victor Duarte, Diogo Duarte and Alexis Montecinos
Journal of Economic Dynamics and Control, 2020

WORKING PAPERS

6. "AI for Structural Estimation," with Victor Duarte
Revise & Resubmit, ***Journal of Financial Economics***

7. "Simple Allocation Rules and Optimal Portfolio Choice Over the Lifecycle," with Victor Duarte, Aaron Goodman, and Jonathan Parker
Revise & Resubmit, ***Review of Financial Studies***

8. "Unlocking Mortgage Lock-In: Evidence From a Spatial Housing Ladder Model," with Lu Liu and Pierre Mabille
Conditionally accepted, ***Review of Financial Studies***

9. "The Effects of Deleting Medical Debt from Consumer Credit Reports," with Victor Duarte, Divij Kohli, and Julian Reif
Revise & Resubmit, ***Journal of Finance***

10. "Self-Fulfilling Credit Scores," with Victor Duarte

11. "How Much do Small Businesses Rely on Personal Credit?", with Jialan Wang

PRESENTATIONS AND SEMINARS

2026 (includes scheduled; ⋆ conference presentation by coauthor)

Conferences: ASSA Annual Meeting⋆ (×2), JRCPPF 15th Annual Conference at Princeton, Georgia Tech–Atlanta Fed Household Finance Conference, MFA⋆, NBER Summer Institute Economics of Health⋆, Philadelphia Fed Workshop on Innovations in Credit Scoring, NBER Household Finance Fall Meeting

Seminars: Dartmouth (joint Tuck & Econ), University of Iowa, Cornell, London Business School, Imperial College London, St. Louis Fed

2025

Conferences: ASSA Annual Meeting, WFA⋆, SFS Cavalcade⋆, NBER Summer Institute Real Estate, SITE Financial Regulation, Chicago Booth Conference on Finance and Development, Wash U Finance Conference, Q Group Fall Seminar, NBER EFG Fall Meeting⋆, NBER Household Finance Fall Meeting⋆

Seminars: Georgetown McDonough, Maryland Smith School of Business, Brazilian Society of Finance Seminar Series, ASU Carey School of Business, Richmond Fed, Philadelphia Fed, Virtual Household Finance Seminar Series

2024

Conferences: ASSA Annual Meeting⋆ (×2), SFS Cavalcade⋆, FIRS⋆, CFPB Research Conference, SED Annual Meeting (×2), UW-Madison Junior Finance Conference, CEPR Household Finance conference⋆, CEPR Paris symposium⋆, SF Fed-UCLA Conference on Housing, Financial Markets and Monetary Policy⋆, SF Fed Conference on Advances in Macro-Finance Research, 24$^{\text{th}}$ Macro-Finance Workshop⋆, Columbia-NYU-Yale Housing Conference, WashU Finance Conference

Seminars: NYU Stern, Kellogg School of Management, Brigham Young University, University of Washington Foster, UT Austin McCombs, U Kentucky Gaston, Vanguard, PUC Chile

2023

Conferences: ASSA Annual Meeting, Wash U Macroeconomics Mini-Conference, Micro and Macro Implications of Household Finance Seminar Series*, NBER Summer Institute Inequality and Macroeconomics*, NBER Summer Institute Household Finance*, NBER Summer Institute Real Estate*, NBER Summer Institute Asset Pricing*, SITE Financial Regulation*, Red Rock Finance Conference*, Yale Junior Finance Conference, Chicago Booth Housing, Household Debt and the Macroeconomy Conference, Holden Finance Conference, WAPFIN at NYU Stern*, NBER Corporate Finance Fall Meeting

Seminars: CEPR Household Finance Seminar Series, Harvard Business School, London School of Economics

2022

Conferences: ASSA Annual Meeting*, Minnesota Corporate Finance Conference, Brazilian Society of Finance Seminar Series, Rome Junior Finance Conference, NBER Summer Institute Household Finance, Wabash River Conference, Women in Empirical Microeconomics Conference, SITE Financial Regulation, Labor and Finance Conference*, Indiana Junior Finance Conference, Minnesota Economics Big Data Institute Fall Conference, NBER Entrepreneurship Fall Meeting, Inter-American Development Bank, CFPB Research Conference

Seminars: Brazilian Society of Finance Seminar Series, FGV-EESP, Central Bank of Brazil, FGV-EPGE, Columbia Business School

2021

Conferences: NBER Summer Institute Big Data and High-Performance Computing, Chicago Booth Household Finance Conference, Finance, Organization, and Markets Conference*, European Winter Meetings of the Econometric Society*

Seminars: Wharton, Brazilian Econometric Society Seminar Series, University of São Paulo, Insper, EPGE-RJ, University of Pittsburgh, Boston College, WashU Olin, Queen Mary University

2020

ASSA Annual Meeting
Canceled due to COVID-19: UNC Round Table for Junior Faculty, Maryland Junior Finance Conference

2019

Conferences: NYU Stern Conference on Household Finance, NFA Annual Conference, WAPFIN at NYU Stern

Seminars: Duke Fuqua, Columbia Business School, Kellogg School of Management, Stanford Graduate School of Business, UCLA Anderson, Southern Methodist University, Federal Reserve Bank of Dallas, Rice Jones, Harvard Business School, Imperial College London, London Business School, UT Austin McCombs, Chicago Booth, Johns Hopkins Carey Business School, Dartmouth Tuck, UIUC Gies College of Business

TEACHING

University of Illinois at Urbana-Champaign:

Personal Wealth Management (MSF)	2026
Personal Wealth Management (Undergraduate)	2026
Advanced Corporate Finance (Undergraduate)	2020–2025

AWARDS, GRANTS, AND FELLOWSHIPS

Awards:

Distinguished Referee Award, *Review of Financial Studies*	2026
Poets & Quants' 40-Under-40 Best Graduate Business Professor	2026
Dean's Impact Award, University of Illinois	2026
Brattle Group First Prize Paper for 2025, *Journal of Finance*	2026
List of Teachers Ranked as Excellent, University of Illinois	2022, 2023, 2025
Distinguished Referee Award, *Review of Financial Studies*	2022

Grants:

Gies Merit-Based Grant ($64,823, with Lu Liu)	2025–2028
Gies Merit-Based Grant ($66,350, with Lu Liu)	2024–2027
Gies Merit-Based Grant ($101,395, with Jialan Wang & Victor Duarte)	2022–2025
Gies Merit-Based Grant ($118,000, with Jialan Wang)	2021–2024
NBER Household Finance Small Grant ($15,000, with Jialan Wang)	2021–2022
NBER Household Finance Small Grant ($14,400)	2017–2018

Fellowships:

Josef and Margot Lakonishok Faculty Fellow, University of Illinois	2024–Present
Gies Advanced Study Scholar, University of Illinois	2024–2025
Macro Financial Modeling Fellowship, Becker Friedman Institute	2018
Charlotte Elizabeth Procter Fellowship, Princeton University	2017–2018
CSWEP Fellowship, American Economic Association	2016

PROFESSIONAL ACTIVITIES

Conference organizer:

2025: Co-organizer of NBER Household Finance Fall Meeting

Conference program committee:

WFA (2024-2027), SFS Cavalcade (2022-2027), FIRS (2023-2027), EFA (2022-2024, 2026), MFA (2023, 2025-2027), FMA (2024), FMA European Conference (2025-2026), WEFIDEV Finance and Development Conference (2025-2027), AREUEA National Conference (2026), Kentucky Finance Conference (2026-2027), Labor and Finance Conference (2026), Holden Conference in Finance and Real Estate (2024-2025), Brazilian Finance Meeting (2025), Brazilian Econometric Society (2021)

Session chair/organizer:

2027: Co-organizer of "Housing and Demographic Change" (AEA)
2025: Chair of "Household Financial Behavior" (AFA), co-organizer of "Mortgage Lock-in" (AEA)
2024: Chair of "Reducing Inequalities in Household Finance" (MFA), organizer of

"Household Finance and Racial Justice" (FMA)

2022: Co-chair of "Household Finance" (SFS Cavalcade), co-organizer of "Small Business Credit" (AEA)

Referee:

American Economic Review; American Economic Review: Insights; American Economic Journal: Economic Policy; Econometrica; Economic Journal; Journal of Corporate Finance; Journal of Finance; Journal of Financial Economics; Journal of Political Economy; Journal of Political Economy: Microeconomics; Management Science; Quarterly Journal of Economics; Review of Economic Studies; Review of Finance; Review of Financial Studies

Reviewer:

National Science Foundation