

DIVIJ KOHLI

Champaign, Illinois, USA

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EDUCATION

Ph.D. Finance

Gies College of Business, University of Illinois Urbana-Champaign

Expected: May 2027

USA

M.Sc. Applied Quantitative Finance

Madras School of Economics

2015 - 2017

India

B.Sc. (Hons.) Mathematics

University of Delhi

2011 - 2014

India

REFERENCES

Professor Julia Fonseca

Associate Professor of Finance

Gies College of Business

juliaf@illinois.edu

Professor Julian Reif

Associate Professor of Finance and Economics

Gies College of Business

jreif@illinois.edu

Professor Heitor Almeida

Professor of Finance

Gies College of Business

halmeida@illinois.edu

Professor Rustom M. Irani

Professor of Finance

Gies College of Business

rirani@illinois.edu

RESEARCH INTEREST

Household Finance, Financial Inclusion, Banking

WORKING PAPERS

The Effects of Deleting Medical Debt from Consumer Credit Reports

NBER WP

with Victor Duarte, Julia Fonseca, and Julian Reif

In April 2023, credit bureaus stopped reporting medical debt collections below \$500. We study the effects of this information deletion on credit access and financial health. Regression discontinuity estimates comparing individuals just above and below the \$500 threshold show that deletion reduced reported medical collections by 61 percent. We find no evidence of benefits over the subsequent two years. To interpret these findings, we build credit scoring models and show that medical debts, regardless of size, add minimal information for default prediction. Our results suggest that eliminating medical collections entirely from credit reports would be unlikely to affect credit outcomes.

Presentations (by co-author): University of Illinois Urbana-Champaign Brown Bag (2024), Georgetown McDonough* (2025), Brazilian Finance Society* (2025), Olin Finance Conference* (2025), AFA* (2026)*

House of Stolen Cards: Does Payment Security Improve Credit Outcomes for Households?

SSRN WP

with Justin Mohr

Credit card fraud is the most common type of identity fraud in the U.S. with a cost of over \$11.64 billion. In 2014, the U.S. government pushed for widespread adoption of more secure chip-enabled credit cards to safeguard consumers from financial fraud and improve confidence in the marketplace. We study the effects of this technological innovation in payment security on household credit outcomes. Using a matched sample staggered

difference-in-differences event study, we show that before this intervention fraud exposed consumers faced decline in access to credit. Post this innovation, consumers see greater credit availability. We then examine consumer behavior associated with exposure to fraud and find that consumers reduce their credit demand and face increased financial distress. These findings do not change following the innovation. Heterogeneity analysis shows that low credit score households are more likely to have higher decline in credit demand and increased financial distress. Our findings suggest that persistent consumer distrust underscores the need for further policy innovations, such as one-time passcodes for credit card transactions and sufficient financial education to consumers.

Presentations (by co-author): University of Illinois Urbana-Champaign Brown Bag (2024), Financial Management Association* (2024), Boulder Summer Conference Poster Session (2025), Southern Finance Association (2025), Eastern Finance Association (2026)*

WORK IN PROGRESS

Rates Up, Balances Up: Uneven Monetary Transmission in Consumer Credit Markets

with Viraj Chordiya, Justin Mohr and Yucheng Zhou

Presentation: Financial Management Association Early Ideas (2024), University of Illinois Urbana-Champaign Brown Bag (2026), Boulder Summer Conference Poster Session (2026)

TEACHING AND RESEARCH EXPERIENCE

Teaching Assistant Spring 2025

Corporate Finance (Undergraduate Course) by James Mendelson, UIUC

Teaching Assistant Fall 2024

Corporate Finance (Undergraduate Course) by James Mendelson, UIUC

Included on the "List of Instructors Rated Excellent by Their Students"

Research Assistant 2023 - 2024

For Prof. Can Huang

Research Assistant 2022 - 2023

For Prof. Jaewon Choi

SERVICES

Program Committee 2024

Southern Finance Association 2024 Annual Meeting

Organizer, Finance Ph.D. Student Seminar Series Aug 2024- Present

University of Illinois Urbana-Champaign

Organizer, Finance Reading Group Aug 2023- Present

University of Illinois Urbana-Champaign

President, Indian Graduate Students Association May 2023- Present

University of Illinois Urbana-Champaign

HONORS & FELLOWSHIPS

Included on the “List of Instructors Rated Excellent by Their Students”	Fall 2024
Zwisler Fellowship <i>Fellowship for academic achievements</i>	2024
Outstanding Asian and Asian American Graduate Student Leader <i>Asian American Cultural Center, University of Illinois Urbana-Champaign</i>	2024
Lakonishok Doctoral Fellowship <i>University of Illinois Urbana-Champaign</i>	2022 - Present
Monteith Technology Award <i>University of Illinois Urbana-Champaign</i>	2022
Madras School of Economics’ Fellowship <i>Fellowship for academic excellence</i>	2016
Madras School of Economics’ Fellowship <i>Fellowship for academic excellence</i>	2015

INDUSTRY EXPERIENCE & PROFESSIONAL COURSES

Assistant Vice President <i>Barclays Bank</i>	Nov 2019 - July 2022 <i>India</i>
Associate Consultant <i>Mckinsey & Company</i>	June 2019 - Nov 2019 <i>India</i>
Financial Risk Consultant <i>Ernst & Young</i>	July 2017 - May 2019 <i>India</i>
Certified Financial Risk Manager <i>Global Association of Risk Professionals</i>	2017 - 2019
Actuarial Science Examinations <i>IIFA & IAI: CT-1, CT-3, CT-4, CT-5, CT-6, CT-7, CT-9</i>	2012 - 2017

TECHNICAL STRENGTHS

Programming Languages	STATA, SQL, Python
Tools	Latex, Tableau

PERSONAL INFORMATION

Nationality	Indian
Languages	Hindi (Native), English (Bilingual Proficiency)