

**Curriculum Vitae**  
**Adriano A. Rampini**  
[Revised: December 2024]

Duke University  
Fuqua School of Business  
100 Fuqua Drive  
Durham, NC 27708

(919) 660-7797  
rampini@duke.edu  
www.duke.edu/~rampini

**Academic Positions**

- 2022–present *Douglas and Josie Breeden Professor of Financial Economics*, Fuqua School of Business, Duke University.
- 2017–2022 *William and Sue Gross Professor*, Fuqua School of Business, Duke University.
- 2014–2017 *John D. Forsyth Professor*, Fuqua School of Business, Duke University.
- 2013–present *Professor of Finance and Economics*, Fuqua School of Business and Department of Economics (secondary appointment), Duke University.
- 2012–2013 *Visiting Professor of Economics and Associate of the Department*, Department of Economics, Harvard University.
- 2009–2013 *Associate Professor of Finance and Economics* with tenure, Fuqua School of Business and Department of Economics (secondary appointment since 2010), Duke University.
- 2006–2009 *Associate Professor of Finance*, Fuqua School of Business, Duke University.
- 1998–2006 *Assistant Professor of Finance*, Department of Finance, Kellogg School of Management, Northwestern University.
- 1996–1998 *Lecturer*, Master of Science Program on Financial Mathematics, Department of Mathematics and Department of Economics, University of Chicago.

**Education**

- 1998 Ph.D., Department of Economics, University of Chicago.  
Thesis: Essays on information constrained contracting and endogenous incompleteness.  
Thesis committee: José Scheinkman (chair), Robert Townsend, and Lars Stole.
- 1993 M.B.A. with high honors, Graduate School of Business, University of Chicago.
- 1991 lic. oec., “very good,” University of St. Gallen, Switzerland.

**Research and Teaching Interests**

Financial Economics, Macroeconomics.

**Publications**

- Constrained-efficient capital reallocation, with Andrea Lanteri, *American Economic Review* 113 (2023) 354–395.
- [Retracted] Risk management in financial institutions, with S. Viswanathan and Guillaume Vuillemeys, *Journal of Finance* 75 (2020) 591–637. [Lead article] [*Brattle Group Distinguished Paper Prize in Corporate Finance*, Returned]
- Financing durable assets, *American Economic Review* 109 (2019) 664–701.
- Financial intermediary capital, with S. Viswanathan, *Review of Economic Studies* 86 (2019) 413–455.
- Dynamic risk management, with Amir Sufi and S. Viswanathan, *Journal of Financial Economics* 111 (2014) 271–296. [Lead article]
- Collateral and capital structure, with S. Viswanathan, *Journal of Financial Economics* 109 (2013) 466–492.
- Collateral, risk management, and the distribution of debt capacity, with S. Viswanathan, *Journal of Finance* 65 (2010) 2293–2322.

**Publications (Continued)**

- Leasing, ability to repossess, and debt capacity, with Andrea L. Eisfeldt, *Review of Financial Studies* 22 (2009) 1621–1657.
- Managerial hedging and portfolio monitoring, with Alberto Bisin and Piero Gottardi, *Journal of the European Economic Association* 6 (2008) 158–209.
- Managerial incentives, capital reallocation, and the business cycle, with Andrea L. Eisfeldt, *Journal of Financial Economics* 87 (2008) 177–199. [*Jensen Prize for Corporate Finance and Organizations* 2008 Second Prize]
- New or used? Investment with credit constraints, with Andrea L. Eisfeldt, *Journal of Monetary Economics* 54 (2007) 2656–2681.
- Markets as beneficial constraints on the government, with Alberto Bisin, *Journal of Public Economics* 90 (2006) 601–629.
- Capital reallocation and liquidity, with Andrea L. Eisfeldt, *Journal of Monetary Economics* 53 (2006) 369–399. [Lead article]
- Exclusive contracts and the institution of bankruptcy, with Alberto Bisin, *Economic Theory* 27 (2006) 277–304. [Lead article]
- Default and aggregate income, *Journal of Economic Theory* 122 (2005) 225–253.
- Entrepreneurial activity, risk, and the business cycle, *Journal of Monetary Economics* 51 (2004) 555–573. [Reprinted in: Simon C. Parker, ed. (2011): *Entrepreneurship in Recession*, The International Library of Entrepreneurship Series 20 (Edward Elgar, Williston, VT).]

**Published Discussion**

- Discussion of “From search to match: When loan contracts are too long,” *Journal of Money, Credit and Banking* 43 Supplement (2011) 413–417.

**Working Papers**

- Financing the adoption of clean technology, with Andrea Lanteri.
- Collateral and secured debt, with S. Viswanathan.
- Financing insurance, with S. Viswanathan. [Previously titled: Household risk management]
- Sequential lifting of COVID-19 interventions with population heterogeneity.
- Renting for development (work in progress), with Robert M. Townsend.

**Other Working Papers and Work in Progress**

- Financing shortfalls and the value of aggregate liquidity, with Andrea L. Eisfeldt.
- A government failure theory of government, with Alberto Bisin.
- A Mirrleesian theory of Ramsey taxation, with Alberto Bisin.

**Teaching Experience**

- Duke University, Fuqua School of Business.*
- 2014–present Corporate Finance Theory (Ph.D. course), with F. Varas and M. Yang.
- 2013–present Financial Management (M.B.A. core and E.M.B.A. course).
- 2006–2012 Investments (M.B.A. course).
- 2006–2012 Corporate Finance Theory (Ph.D. course), 2006–2009 with S. Viswanathan.
- 2006–2009 Financial Economics (Ph.D. course), with M. Brandt.
- Department of Economics, Harvard University.*
- 2013 Topics in Finance (Undergraduate course).
- Department of Economics, University of Oslo.*
- 2007 Financial Contracting and the Business Cycle (Short Ph.D. course).

**Teaching Experience (Continued)**

*Kellogg School of Management, Northwestern University.*

2000–2005 Aggregate Implications of Financial Contracting (Ph.D. course), with A. Krishnamurthy.

1998–2006 Finance I (M.B.A. core course).

*Program on Financial Mathematics, Dept. of Mathematics and Dept. of Economics, U. of Chicago.*

1996–1998 Equilibrium Asset Pricing (M.S. course).

**Fellowships, Honors, and Awards**

- 2024 Keynote, CEPR-ESSEC-Luxembourg Conference on Sustainable Financial Intermediation, Canach, Luxembourg.
- 2023 Macro Finance Society Lecture, “Collateral and Capital Reallocation,” Georgia Tech.
- 2022 Bank of America Faculty Award, Fuqua School of Business, Duke University.
- 2021 Keynote, Peking University HSBC Business School Workshop in Macroeconomics and Finance (virtual).
- 2021 *Brattle Group Distinguished Paper Prize in Corporate Finance, Journal of Finance*, Returned.
- Spring 2020 Inaugural Distinguished Salomon Center Visitor and Visiting Research Professor, Department of Finance, Stern School of Business, NYU.
- 2019–2020 Visiting Fellow, Bendheim Center for Finance, Princeton University.
- 2014–present Research Associate (Corporate Finance), National Bureau of Economic Research (NBER).
- 2013–present Research Fellow, Centre for Economic Policy Research (CEPR).
- 2010–present Member of the Foundation for Advancement of Research in Financial Economics (FARFE).
- 2017 Speaker, Finance Theory Group Summer School on Liquidity in Financial Markets and Institutions.
- 2016 Award for Innovation and Excellence in Teaching in a Core Course, Honorable Mention.
- 2015 Visiting Scholar, Federal Reserve Bank of Richmond.
- 2015 Speaker, Finance Theory Group Summer School on Financial Intermediation and Contracting.
- 2015 (Inaugural) Elwell Research Visitor, Carlson School of Management, University of Minnesota.
- 2013–2014 Lewis Cook III Research Fellow, Fuqua School of Business, Duke University.
- 2011 Visiting Scholar, Graduate School of Business, Stanford University.
- 2010 Visiting Scholar, Department of Economics, MIT.
- 2009 *Jensen Prize for Corporate Finance and Organizations* 2008 Second Prize, *Journal of Financial Economics*.
- 2008 Consultant, Financial Intermediation Function, Federal Reserve Bank of New York.
- 2008 Visiting Scholar, Federal Reserve Bank of Minneapolis.
- 2007 Consultant, Capital Markets Function, Federal Reserve Bank of New York.
- 2005–2006 Consultant, Federal Reserve Bank of Chicago.
- 2004 Chairs’ Core Course Teaching Award for 2003–2004.
- 2004–2005 Searle Fund Grant (with A. Eisfeldt).
- 2003 Visiting Scholar, Federal Reserve Bank of Minneapolis.
- 2003–2004 Searle Fund Grant (with A. Eisfeldt).
- 2002 Chairs’ Core Course Teaching Award for 2001–2002.
- 1998 *Review of Economic Studies* European Meetings Speaker.
- 1997–1998 Alfred P. Sloan Doctoral Dissertation Fellowship.
- 1996–1997 William Rainey Harper Dissertation Fellowship.
- 1993–1997 University of Chicago Century Fellowship.
- 1993 Beta Gamma Sigma.
- 1992 Prize for the Best Licentiate Thesis in Economics.

**Presentations at Conferences**

- Oct 2024 Finance Theory Group Meeting, NYU, New York, NY.
- Apr 2024 IMF Macro-Financial Research Conference, Annual Meeting, Washington, DC.

**Presentations at Conferences (Continued)**

- Jan 2024 American Finance Association, Annual Meeting, San Antonio, TX.
- Dec 2023 Conference of Swiss Economists Abroad, Zurich, Switzerland.
- Jul 2023 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
- Jun 2023 Bank of Italy/CEPR/CompNet Conference on Finance and Productivity, Rome, Italy.
- Jun 2022 Western Finance Association, Annual Conference, Portland, OR.
- Jun 2022 Financial Intermediation Research Society Conference, Budapest, Hungary.
- May 2022 LSE Conference on Secured and Unsecured Debt, London, UK.
- Apr 2022 NBER Corporate Finance Program Meeting, Chicago, IL.
- Mar 2022 European Winter Finance Conference, Zermatt, Switzerland.
- Jan 2022 American Finance Association, Annual Meeting (virtual).
- Oct 2021 Finance Theory Group Meeting (virtual).
- May 2021 Society for Financial Studies Cavalcade (virtual).
- Mar 2021 Cambridge Mini Conference on Firms and Financial Frictions (virtual).
- Feb 2020 Utah Winter Finance Conference, Snowbird, UT.
- Sep 2019 SITE Workshop “Macroeconomics and Inequality,” Stanford, CA.
- Jul 2019 NBER Summer Institute, “Macro, Money, and Financial Frictions,” Cambridge, MA.
- Dec 2018 Conference of Swiss Economists Abroad, Zurich, Switzerland.
- Jun 2018 Western Finance Association, Annual Conference, Coronado, CA.
- May 2018 *Review of Economic Studies* Tour Reunion Conference, Copenhagen, Denmark.
- Feb 2018 Utah Winter Finance Conference, Snowbird, UT.
- Jun 2017 Financial Intermediation Research Society Conference, Hong Kong, China.
- Jan 2017 Jackson Hole Finance Conference, Jackson Hole, WY.
- Jan 2017 American Finance Association, Annual Meeting, Chicago, IL.
- Oct 2016 Wharton Conference on Liquidity and Financial Crises, Philadelphia, PA.
- Jul 2016 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
- Jul 2016 NBER Summer Institute, “Corporate Finance & Risks of Financial Institutions”  
Joint Session, Cambridge, MA.
- Jul 2016 Society for Economic Dynamics, Annual Meeting, Toulouse, France.
- Jun 2016 FTG and Brevan Howard Centre Conference, Imperial College, London, UK.
- Jun 2016 London School of Economics, Paul Woolley Centre Conference, London, UK.
- Jun 2016 ETH-NYU Law & Banking/Finance Conference, New York, NY.
- Sep 2015 Invited Speaker, Oxford Financial Intermediation Theory (OxFIT) Conference, Oxford, UK.
- Jul 2015 NBER Summer Institute, “Capital Markets and the Economy,” Cambridge, MA.
- Jun 2015 Society for Economic Dynamics, Annual Meeting, Warsaw, Poland.
- May 2015 Financial Intermediation Research Society Conference, Reykjavik, Iceland.
- May 2015 Conference in Honor of Robert M. Townsend on “Theory and Measurement: Financial  
Systems and Economic Development,” Chicago, IL.
- Jan 2015 American Finance Association, Annual Meeting, Boston, MA.
- Nov 2014 Washington University Conference on Corporate Finance, St. Louis, MO.
- Jul 2014 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
- Sep 2013 Real-Financial Linkages Workshop, Bank of Canada/Queen’s University, Ottawa, Canada.
- Jun 2013 Society for Economic Dynamics, Annual Meeting, Seoul, South Korea.
- Jun 2013 Western Finance Association, Annual Conference, Lake Tahoe, NV.
- Feb 2013 Utah Winter Finance Conference, Snowbird, UT.
- Jan 2013 American Finance Association, Annual Meeting, San Diego, CA.
- Dec 2012 Asian Meeting of the Econometric Society, Delhi, India.
- Sep 2012 NBER-Saïd-CFS-EIEF Conference on Household Finance, Oxford, United Kingdom.
- Jun 2012 Western Finance Association, Annual Conference, Las Vegas, NV.
- Jun 2012 Mitsui Finance Symposium, “Financial Market Implications of the Macroeconomy,”  
University of Michigan, Ann Arbor, MI.

**Presentations at Conferences (Continued)**

- Jun 2012 Conference on “Financial and Macroeconomic Stability: Challenges Ahead,”  
Invited Session, Central Bank of Turkey, Brazil, and Finland, Istanbul, Turkey.
- May 2012 New York Fed/NYU Stern Conference on Financial Intermediation, New York, NY.
- Jan 2012 Jackson Hole Finance Conference, Jackson Hole, WY.
- Jan 2012 American Economic Association, Annual Meeting, Chicago, IL.
- Dec 2011 Conference of Swiss Economists Abroad, Zurich, Switzerland.
- Dec 2011 Banca d’Italia/CEPR Conference, “Macroprudential Policies, Regulatory Reform and  
Macroeconomic Modeling,” Rome, Italy.
- Oct 2011 FARFE Conference, Dedham, MA.
- Jul 2011 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
- Jul 2011 NBER Summer Institute, “Corporate Finance,” Cambridge, MA.
- Jun 2011 Financial Intermediation Research Society Conference, Sydney, Australia.
- Mar 2011 Finance Summit, Revelstoke, Canada.
- Jan 2011 Jackson Hole Finance Conference, Jackson Hole, WY.
- Jan 2011 American Finance Association, Annual Meeting, Denver, CO.
- Jan 2011 Econometric Society, North American Winter Meeting, Denver, CO.
- Dec 2010 Tel Aviv Finance Conference, Tel Aviv University, Tel Aviv, Israel.
- Oct 2010 Financial Management Association, Annual Meeting, New York, NY.
- Aug 2010 Econometric Society World Congress, Shanghai, China.
- Jul 2010 Society for Economic Dynamics, Annual Meeting, Montréal, Canada.
- Jun 2010 Financial Intermediation Research Society Conference, Florence, Italy.
- May 2010 Interdisciplinary Center (IDC) Caesarea Center Annual Conference, Herzliya, Israel.
- Jul 2009 CEPR, European Summer Symposium in Financial Markets, Invited Focus Session on  
“Dynamic Corporate Investment and Risk Management,” Gerzensee, Switzerland.
- Jul 2009 Society for Economic Dynamics, Annual Meeting, Istanbul, Turkey.
- May 2009 Financial Intermediation Research Society Conference, Prague, Czech Republic.
- Mar 2009 NBER Corporate Finance Program Meeting, Chicago, IL.
- Feb 2009 Finance Summit, Revelstoke, Canada.
- Jan 2009 European Winter Finance Conference, Klosters, Switzerland.
- Jan 2009 American Economic Association, Annual Meeting, San Francisco, CA.
- Dec 2008 Conference of Swiss Economists Abroad, Zurich, Switzerland.
- Oct 2008 Washington University Conference on Corporate Finance, St. Louis, MO.
- Aug 2008 Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN.
- Jul 2008 NBER Summer Institute, “Capital Markets and the Economy,” Cambridge, MA.
- Jul 2008 Society for Economic Dynamics, Annual Meeting, Cambridge, MA.
- Jun 2008 Econometric Society, North American Summer Meeting, Pittsburgh, PA.
- Jun 2008 London School of Economics, Paul Woolley Centre Conference, London, UK.
- May 2008 Basel Committee/CEPR/*JFI* Conference, “Risk Transfer Mechanisms,” Basel, Switzerland.
- May 2008 University of Chicago GSB Conference, “Beyond Liquidity: Modeling Frictions in Finance  
and Macroeconomics,” Chicago, IL.
- Jan 2008 Jackson Hole Finance Conference, Jackson Hole, WY.
- Oct 2007 Financial Management Association, Annual Meeting, “Panel on Leasing,” Orlando, FL.
- Jul 2007 SITE Workshop “Dynamic Investment and Financing,” Stanford, CA.
- Jul 2007 New York University Giornate di Studio - nFA.org, Florence, Italy.
- Jun 2007 Western Finance Association, Annual Conference, Big Sky, MT.
- Jan 2007 Econometric Society, North American Winter Meeting, Chicago, IL.
- Nov 2006 Bank of Finland/CEPR Conference, “Credit and the Macroeconomy,” Helsinki, Finland.
- Aug 2006 European Finance Association, Annual Meeting, Zurich, Switzerland.
- Jul 2006 NBER Summer Institute, “Capital Markets and the Economy,” Cambridge, MA.
- Jul 2006 Society for Economic Dynamics, Annual Meeting, Vancouver, Canada.

**Presentations at Conferences (Continued)**

- Jun 2006 Western Finance Association, Annual Conference, Keystone, CO.  
 Jan 2006 American Finance Association, Annual Meeting, Boston, MA.  
 Aug 2005 Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN.  
 Aug 2005 NBER Summer Institute, "Corporate Finance," Cambridge, MA.  
 Jul 2005 NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.  
 Jul 2005 Open Issues in Finance III, Amsterdam, The Netherlands.  
 Jun 2005 Society for Economic Dynamics, Annual Meeting, Budapest, Hungary.  
 May 2005 Midwest Macroeconomics Meetings, Iowa City, IA.  
 Jan 2005 American Finance Association, Annual Meeting, Philadelphia, PA.  
 Jul 2004 Society for Economic Dynamics, Annual Meeting, Florence, Italy.  
 Jul 2003 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.  
 Jun 2003 Society for Economic Dynamics, Annual Meeting, Paris, France.  
 Aug 2002 SITE Workshop "Liquidity and Distribution in Macroeconomics," Stanford, CA.  
 Jun 2002 Society for Economic Dynamics, Annual Meeting, New York, NY.  
 Jan 2002 American Finance Association, Annual Meeting, Atlanta, GA.  
 Jul 2001 NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.  
 Jun 2001 Society for the Advancement of Economic Theory, Biennial Conference, Ischia, Italy.  
 Jun 2001 Western Finance Association, Annual Conference, Tucson, AZ.  
 Apr 2001 NBER Corporate Finance Program Meeting, Cambridge, MA.  
 Sep 2000 Workshop on "Recent Developments in Economic Theory," Milan, Italy.  
 Sep 2000 Workshop on "Information, Financial Markets and the Business Cycle," Rome, Italy.  
 Aug 2000 Econometric Society World Congress, Seattle, WA.  
 Jul 2000 CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.  
 Jun 2000 Society for Economic Dynamics, Annual Meeting, San José, Costa Rica.  
 Apr 2000 Texas Finance Festival, San Antonio, TX.  
 Jul 1999 SITE Workshop "Dynamics, Incentives, and Expectations," Stanford, CA.  
 Jun 1999 Workshop on Economic Theory, Venice, Italy.  
 Jun 1999 Society for Economic Dynamics, Annual Meeting, Alghero, Italy.  
 Jun 1999 Western Finance Association, Annual Conference, Santa Monica, CA.  
 Jun 1998 SITE Workshop "General Equilibrium with Endogenous Financial Assets," Stanford, CA.  
 Jun 1998 Colloquia on Economic Research, Milan, Italy.  
 May 1998 *Review of Economic Studies* European Meetings, London, UK, Tilburg, The Netherlands, Toulouse, France, and Tel Aviv, Israel.  
 Jun 1997 Summer School in Economic Theory, Hebrew University, Jerusalem, Israel.  
 Jun 1997 Workshop on Economic Theory, Venice, Italy.

**Seminar Presentations**

- 2024 Singapore Management University, National University of Singapore, University of Southern California, CREI/Universitat Pompeu Fabra, Federal Reserve Bank of New York, University of Miami.  
 2023 Florida International University, EIEF, Boston University, University of California at Berkeley, University of Chicago.  
 2022 University of Nottingham (virtual), Queen Mary University of London, University of Warwick, University of Rochester.  
 2021 Georgia Institute of Technology (virtual), BI Norwegian Business School (virtual), Copenhagen Business School (virtual), Tsinghua University (virtual), Search and Matching in Macro and Finance Seminar (virtual), Ohio State University, University of British Columbia, Northwestern University, Columbia University, Federal Reserve Board of Governors (virtual), University of Georgia (virtual).

**Seminar Presentations (Continued)**

- 2020 University of Miami, Peking University (virtual).
- 2019 University of California at Santa Cruz, University of Zurich, INSEAD, HEC Paris, University of Toronto, Penn State University.
- 2018 University of Texas at Austin, Stockholm School of Economics, IDC, Tel Aviv University, Hebrew University of Jerusalem.
- 2017 University of Arizona, University of Tokyo, National University of Singapore, Hong Kong University of Science and Technology, University of Illinois at Chicago, London Business School, Arizona State University, Texas A&M University, WU Vienna, NC State University.
- 2016 MIT, University of California at Berkeley, New York University, Northwestern University, University of California at Los Angeles, Georgetown University, University of Washington, Frankfurt School of Finance & Management, Duke University, Stanford University.
- 2015 University of Houston, University of Minnesota, University of Illinois, University of Virginia, European Central Bank, Federal Reserve Bank of Richmond, University of Wisconsin, Columbia University.
- 2014 DePaul University, Princeton University, BYU, Carnegie Mellon University, Indiana University, University of Pennsylvania, University of Chicago, University of Amsterdam, University College London, Imperial College, University of Warwick.
- 2013 MIT, Harvard University, University of Southern California, Central Bank of Chile, Fundação Getulio Vargas, Cheung Kong GSB, Cornell University, Yale University.
- 2012 Federal Reserve Bank of Richmond, Catolica-Lisbon/Nova SBE, Boston University, Harvard University.
- 2011 University of Lausanne, University of California at Los Angeles, University of Amsterdam, University of Queensland, Georgia State University, Harvard University, University of Kentucky, Imperial College, LSE, LBS, Stanford University, University of California at Berkeley, University of Zürich, University of St. Gallen.
- 2010 IMF, Boston University, McGill University.
- 2009 Columbia University, Washington University in St. Louis/Federal Reserve Bank of St. Louis, Collegio Carlo Alberto, European University Institute, Toulouse School of Economics, University of Texas at Austin, New York University, Boston University, MIT.
- 2008 INSEAD, Federal Reserve Bank of Minneapolis, WU Vienna, Stockholm School of Economics, University of Mannheim, University of Zurich, University of British Columbia, University of Toronto, University of Minnesota, ETH Zurich, Federal Reserve Bank of New York.
- 2007 Syracuse University, University of Oslo, Central Bank of Norway, Federal Reserve Bank of Chicago, University of Pennsylvania, Federal Reserve Bank of New York, Southern Methodist University, Michigan State University.
- 2006 Ohio State University, Federal Reserve Bank of Richmond, Yale University, Harvard University, Yale University.
- 2005 University of Chicago, Northwestern University, Federal Reserve Bank of Philadelphia, University of California at Los Angeles, Stanford University, University of California at Berkeley, Duke University, New York University, London School of Economics, Federal Reserve Bank of San Francisco, University of North Carolina at Chapel Hill, Federal Reserve Bank of Chicago, University of Pennsylvania, Federal Reserve Bank of New York, Purdue University, Indiana University, University of Illinois at Urbana-Champaign, Imperial College.

**Seminar Presentations (Continued)**

- 2004 London School of Economics, London School of Economics (Financial Markets Group), University of Zürich, University of Lausanne, Federal Reserve Bank of Chicago, University of Texas at Austin, University of Iowa, Duke University, University of Pennsylvania, London Business School, Federal Reserve Bank of New York.
- 2003 University of Chicago, University of California at Los Angeles, University of California at San Diego, University of Colorado at Boulder, University of Illinois at Urbana-Champaign, New York University, Federal Reserve Bank of Minneapolis, University of Basel.
- 2001 Federal Reserve Bank of Richmond, Carnegie Mellon University.
- 2000 Columbia University, Stanford University.
- 1999 Loyola University Chicago, University of Pennsylvania.
- 1998 Federal Reserve Bank of Chicago, Northwestern University, Columbia University, MIT, Brown University, University of Minnesota, University of Rochester, University of Chicago, Washington University in St. Louis, Tilburg University, London Business School, University of Michigan, Princeton University, Stanford University.
- 1997 University of Chicago, New York University.

**Professional Service**

- Area Coordinator, Duke finance area, 2022-present.
- President, *Foundation for Advancement of Research in Financial Economics* (FARFE), 2018-present; and Director, 2016-2019.
- Cofounder and Co-Organizer, *Finance Theory Webinar* (FTWebinar), with Briana Chang, Barney Hartman-Glaser, and Peter Kondor, 2020-present.
- Associate Editor, *Review of Corporate Finance Studies*, 2020-present.
- President, *Financial Intermediation Research Society* (FIRS), 2023-2024; Vice President, 2022-2023; Vice President Elect, 2021-2022; and Director, 2019-2022.
- President, *Finance Theory Group* (FTG), 2013-2014, and Board Member 2011-2014.
- Director, *Western Finance Association* (WFA), 2013-2016.
- Nominating Committee, *American Finance Association* (AFA), 2014-2015.
- Associate Editor, *Journal of Finance*, 2018-2021.
- Associate Editor, *Management Science*, 2009-2016.
- Chair, Program Committee, 2024 FIRS Conference, Berlin, Germany.
- Organizer, FTG Special Event on Contract Theory in Honor of Nobel Prize Winners Oliver Hart and Bengt Holmström, with Marcus Opp, Cambridge, MA, May 2018.
- Organizer, NBER Corporate Finance Program Meeting, with Martin Oehmke, Chicago, IL, Mar 2017.
- Member of the Organizing Committee, FTG Summer School, St. Louis, MO, Aug 2017.
- Co-Chair, Program Committee, 2023 FIRS Conference, Vancouver, Canada.
- Co-Chair, Program Committee, 2015 FIRS Conference, Reykjavik, Iceland.
- Organizer, CEPR European Summer Symposium in Financial Markets 2012 & 2013, Corporate Finance Week, Gerzensee, Switzerland.
- Organizer, Session in Honor of Ross Prize Winners Nobu Kiyotaki and John Moore, 3rd FARFE Conference, with Itay Goldstein, Dedham, MA, Oct 2011.



**Professional Service (Continued)**

Organizer, Second Theory Workshop on Corporate Finance and Financial Markets, with Viral Acharya, NYU, New York, NY, May 2010.

Organizer, Conference on “Financial Constraints or Technological Differences?,” with Andrea Eisfeldt and Edward Green, Penn State University, State College, PA, Apr 2006.

Associate Program Chair, Western Finance Association Meeting 2007, Big Sky, MT; 2013, Lake Tahoe, NV; and 2022, Portland, OR.

Panelist, FMA Doctoral Student Consortium, Grapevine, TX, Oct 2024.

Panelist, FTG Conference on Bridging Theory and Empirical Research in Finance, Boston College, Chestnut Hill, MA, Jun 2024.

Member of the Program Committee

Jackson Hole Finance Conference 2018-2020, 2022-2024, Jackson Hole, WY.

Society for Financial Studies Cavalcade 2017-2024.

Utah Winter Finance Conference 2008-2020, 2022-2024, Salt Lake City, UT.

Tel Aviv University Finance Conference 2010-2019, 2022-2023, Tel Aviv, Israel.

Wharton Conference on Liquidity and Financial Crises 2014-2019, Philadelphia, PA.

New York Fed/NYU Stern Conference on Financial Intermediation 2011-2020, 2023-2024, New York, NY.

Interdisciplinary Center (IDC) Caesarea Center Annual Conference 2011-2020, 2023, Herzliya, Israel.

Washington University Corporate Finance Conference 2009-2019, 2022, St. Louis, MO.

Western Finance Association 2007-2019 Annual Meetings.

Oxford Financial Intermediation Theory Conference 2014-2016, Oxford, UK.

Mitsui Finance Symposium, University of Michigan 2015, Traverse City, MI.

Session Chair

“New Tools,” Utah Winter Finance Conference, Snowbird, UT, Feb 2024.

“Household Credit,” Jackson Hole Finance Conference, Jackson Hole, WY, Jan 2024.

“Allocation of Capital,” FIRS Conference, Budapest, Hungary, Jun 2022.

“Financial Markets,” Utah Winter Finance Conference, Snowbird, UT, Feb 2022.

“Households,” Jackson Hole Finance Conference, Jackson Hole, WY, Jan 2022.

“Collateral Theory,” FIRS Conference (virtual), Jun 2021.

“Tangible & Intangible Capital,” Washington University Corporate Finance Conference, St. Louis, MO, Nov 2019.

“Markets, Information, and Returns,” FIRS Conference, Savannah, GA, May 2019.

“Financial Intermediation,” UNC/Duke Corporate Finance Conference, Chapel Hill, NC, Apr 2019.

“Asymmetric Information,” Jackson Hole Finance Conference, Jackson Hole, WY, Jan 2019.

“Fire Sales,” Wharton Conference on Liquidity and Financial Crises, Philadelphia, PA, Oct 2018.

“Banking Regulation Theory,” FIRS Conference, Barcelona, Spain, Jun 2018.

“Dynamic and Quantitative Models of Banking,” AFA Annual Meeting, Chicago, IL, Jan 2017.

“Oil Price Risk,” WFA Annual Conference, Park City, UT, Jun 2016.

“Incentives for Risk Taking and Risk Management,” AFA Meeting, Boston, MA, Jan 2015.

Session 2 in Honor of Ross Prize Winners Bengt Holmström and Jean Tirole, FARFE Conference, Dedham, MA, Oct 2013.

**Professional Service (Continued)**

## Session Chair (Continued)

- “Capital Reallocation: Mergers, Asset Sales, and Hedge Funds,” WFA Annual Conference, Lake Tahoe, NV, Jun 2013.
- IDC Rothschild Caesarea Center Annual Conference, Herzliya, Israel, May 2011 and May 2012.
- “Innovation and Corporate Control,” FIRS Conference, Sydney, Australia, Jun 2011.

## Discussant

- Hartman-Glaser, B., S. Mayer, and K. Milbradt, “A theory of asset- and cash flow-based financing,” NBER Corporate Finance Program Meeting, Stanford, CA, Nov 2023.
- Darmouni, O., and A. Sutherland, “Investment when new capital is hard to find,” NBER Summer Institute “Capital Markets and the Economy,” Cambridge, MA, Jul 2023.
- Bustamante, M.C., and F. Zucchi, “Dynamic carbon emission management,” FIRS Conference, Vancouver, Canada, Jun 2023.
- Hu, Y., F. Varas, and C. Ying, “Debt maturity management,” SFS Cavalcade, Austin, TX, May 2023.
- Davila, E., D. Graves, and C. Parlatore, “The value of arbitrage,” AFA Annual Meeting, New Orleans, LA, Jan 2023.
- Kabir, P., and S. Mansouri, “Capital quality, productivity, and financial constraints: Evidence from India,” WFA Annual Conference, Portland, OR, Jun 2022.
- Alfaro, L., M. Calani, and L. Varela, “Currency hedging: Managing cash flow exposure,” NBER Summer Institute “International Asset Pricing” (virtual), Jul 2021.
- Binfare, M., F. Grigoris, R. Connolly, and C. Liu, “A new lease on firm behavior,” MFA Annual Meeting (virtual), Mar 2021.
- Acharya, V., H. Almeida, Y. Amihud, and P. Liu, “Efficiency or resiliency? Corporate choice between operational and financial hedging,” AFE Conference (virtual), Jan 2021.
- Sen, I., “Regulatory limits to risk management,” 3rd IMF Annual Macro-Financial Research Conference (virtual), Sep 2020.
- Farboodi, M., and P. Kondor, “Rational sentiments and economic cycles,” NBER Summer Institute “Macro, Money, and Financial Frictions” (virtual), Jul 2020.
- Frank, M., and A. Sanati, “Financing corporate growth,” SFS Cavalcade (virtual), May 2020.
- Döttling, R., T. Ladika, and E. Perotti, “Creating intangible capital,” AFA Annual Meeting, San Diego, CA, Jan 2020.
- Ma, S., J. Murfin, and R. Pratt, “Young firms, old capital,” Conference on Financing Tangible and Intangible Capital, Georgia State University, Atlanta, GA, May 2019.
- Donaldson, J., D. Gromb, and G. Piacentino, “Conflicting priorities: A theory of covenants and collateral,” NBER Corporate Finance Program Meeting, Chicago, IL, Apr 2019.
- DeMarzo, P., and Z. He, “Leverage dynamics without commitment,” Utah Winter Finance Conference, Snowbird, UT, Feb 2019.
- Donaldson, J., J. Lee, and G. Piacentino, “The opportunity cost of collateral,” Econometric Society Winter Meeting, Atlanta, GA, Jan 2019.
- Biais, B., J. Hombert, and P.-O. Weill, “Incentive constrained risk sharing, segmentation, and asset pricing,” LSE Paul Woolley Centre Conference, London, UK, Jun 2018.
- Piskorski, T., and A. Tchisty, “An equilibrium model of housing and mortgage markets with state-contingent lending contracts,” AFA Annual Meeting, Philadelphia, PA, Jan 2018.

**Professional Service (Continued)**

## Discussant (Continued)

- Liberman, A., D. Paravisini, and V. Pathania, "High-cost debt and borrower reputation: Evidence from the U.K.," AFA Annual Meeting, Philadelphia, PA, Jan 2018.
- Ai, H., J. Li, K. Li, and C. Schlag, "The collateralizability premium," NBER Summer Institute "Capital Markets and the Economy," Cambridge, MA, Jul 2017.
- Johnson, T., "Economic uncertainty, aggregate debt, and the real effects of corporate finance," AFA Annual Meeting, Chicago, IL, Jan 2017.
- Donaldson, J., D. Gromb, and G. Piacentino, "The paradox of pledgeability," NBER Corporate Finance Program Meeting, Cambridge, MA, Nov 2016.
- Admati, A., P. DeMarzo, M. Hellwig, and P. Pfleiderer, "The leverage ratchet effect," WFA Annual Conference, Park City, UT, Jun 2016.
- Chu, Y., "Collateral, ease of repossession, and leases: Evidence from anti-recharacterization laws," SFS Finance Cavalcade, Toronto, Canada, May 2016.
- DeMarzo, P., and R. Kaniel, "Relative pay for non-relative performance: Keeping up with the Joneses with optimal contracts," Utah Winter Finance Conference, Snowbird, UT, Feb 2016.
- Diamond, D., Y. Hu, and R. Rajan, "Pledgeability, industry liquidity, and financing cycles," AFA Meeting, San Francisco, CA, Jan 2016.
- Bouvard, M., and S. Lee, "Risk management failures," Wharton Conference on Liquidity and Financial Crises, Philadelphia, PA, Oct 2015.
- Edmans, A., and W. Mann, "Financing through asset sales," SFS Finance Cavalcade, Atlanta, GA, May 2015.
- Farboodi, M., "Intermediation and voluntary exposure to counterparty risk," Conference on Liquidity Risk and Capital Requirements, Georgia State University, Atlanta, GA, Apr 2015.
- Grenadier, S., A. Malenko, and N. Malenko, "Timing decisions in organizations: Communication and authority in a dynamic environment," Utah Winter Finance Conference, Snowbird, UT, Feb 2015.
- Bolton, P., N. Wang, and J. Yang, "A theory of liquidity and risk management based on the inalienability of risky human capital," AFA Meeting, Boston, MA, Jan 2015.
- Abel, A., "Optimal debt and profitability in the tradeoff theory," Tel Aviv Finance Conference, Tel Aviv, Israel, Dec 2014.
- Ales, L., A. Bellofatto, and J. Wang, "Taxing Atlas: Using firm data to derive optimal income tax rates," Advances in Macro-Finance, Tepper LAEF Conference, Pittsburgh, PA, Sep 2014.
- Pagnotta, E., "Speed, fragmentation, and asset prices," WFA Annual Conference, Monterey, CA, Jun 2014.
- Collin-Dufresne, P., and V. Fos, "Moral hazard, informed trading, and stock prices," IDC Caesarea Center Annual Conference, Herzliya, Israel, May 2014.
- Inderst, R., and V. Vladimirov, "Building up financial flexibility," AFA Meeting, Philadelphia, PA, Jan, 2014.
- Li, S., and T. Whited, "Endogenous financial constraints, taxes, and leverage," Macro Finance Workshop, New York, NY, Oct 2013.
- Gorton, G., and G. Ordoñez, "Collateral crises," AEA Meeting, San Diego, CA, Jan 2013.
- Myerson, R., "A model of moral-hazard credit cycles," Wharton Conference on Liquidity and Financial Crises, Philadelphia, PA, Oct 2012.
- He, Z., and A. Krishnamurthy, "A macroeconomic framework for quantifying systemic risk," Bank of Portugal Conference on Monetary Economics, Porto, Portugal, Jun 2012.

**Professional Service (Continued)**

## Discussant (Continued)

- He, Z., and G. Matvos, "Debt and creative destruction: Why could subsidizing debt be optimal?," NBER Corporate Finance Program Meeting, Chicago, IL, Apr 2012.
- Shen, J., H. Yan, and J. Zhang, "Collateral-motivated financial innovation," Econometric Society Meeting, Chicago, IL, Jan 2012.
- Heider, F., and R. Inderst, "Loan prospecting," WFA Annual Conference, Santa Fe, NM, Jun 2011.
- Thakor, A., "Incentives to innovate and financial crises," FIRS Conference, Sydney, Australia, Jun 2011.
- Sundaresan, S., and Z. Wang, "Design of contingent capital with a stock price trigger for mandatory conversion," FIRS Conference, Sydney, Australia, Jun 2011.
- Opp, C., M. Opp, and M. Harris, "Rating agencies in the face of regulation: Rating inflation and regulatory arbitrage," Washington University Corporate Finance Conference, St. Louis, MO, Nov 2010.
- Farhi, E., and J. Tirole, "Bubbly liquidity," Advances in Macro-Finance, Tepper LAEF Conference, Pittsburgh, PA, Oct 2010.
- Gennaioli, N., and S. Rossi, "Contractual resolutions of financial distress," WFA Annual Conference, Victoria, BC, Jun 2010.
- Giambona, E., A. Mello, and T. Riddiough, "Collateral and debt capacity in the optimal capital structure," Real Estate Symposium, Victoria, BC, Jun 2010.
- Gennaioli, N., A. Shleifer, and R. Vishny, "Financial innovation and financial fragility," NBER Corporate Finance Program Meeting, Chicago, IL, Apr 2010.
- Philippon, T., and P. Schnabl, "Efficient recapitalization," AFA Meeting, Atlanta, GA, Jan 2010.
- Bond, P., and I. Goldstein, "Using market prices as a guide for government intervention," AEA Meeting, Atlanta, GA, Jan 2010.
- He, Z., and W. Xiong, "Dynamic debt runs," NBER Summer Institute "Capital Markets and the Economy," Cambridge, MA, Jul 2009.
- Kiyotaki, N., A. Michaelides, and K. Nikolov, "Winners and losers in housing markets," IMF Conference on Macroeconomic and Policy Challenges following Financial Meltdowns, Washington, DC, Apr 2009.
- Allen, F., E. Carletti, and D. Gale, "Interbank market liquidity and central bank intervention," FRB NY Conference on Central Bank Liquidity Tools, New York, NY, Feb 2009.
- Guenster, N., E. Kole, and B. Jacobsen, "Riding bubbles," European Winter Finance Conference, Klosters, Switzerland, Jan 2009.
- Maccini, L., B. Moore, and H. Schaller, "Monetary policy and inventory investment," AEA Meeting, San Francisco, CA, Jan 2009.
- Chamley, C., and C. Rochon, "When banks lend for too long," Federal Reserve Bank of Cleveland and *JMCB* Conference, Cleveland, OH, Nov 2008.
- He, Z., "Dynamic compensation contracts with private savings," WFA Annual Conference, Waikoloa, HI, Jun 2008.
- Benmelech, E., and N. Bergman, "Vintage capital and creditor protection," WFA Annual Conference, Waikoloa, HI, Jun 2008.
- Parlour, C., and J. Walden, "Capital, contracts, and the cross section of returns," NBER Asset Pricing Program Meeting, Chicago, IL, Apr 2008.

**Professional Service (Continued)**

## Discussant (Continued)

- Greenwood, R., S. Hanson, and J. Stein, "A gap-filling theory of corporate debt maturity choice," NBER Corporate Finance Program Meeting, Chicago, IL, Apr 2008.
- Benmelech, E., and N. Bergman, "Collateral pricing," AFA Annual Meeting, New Orleans, LA, Jan 2008.
- Petrosky-Nadeau, N., "The macroeconomic dynamics of credit and labor destructions," Econometric Society Meeting, New Orleans, LA, Jan 2008.
- Acharya, V., D. Gromb, and T. Yorulmazer, "Imperfect competition in the inter-bank markets for liquidity as a rationale for central banking," FRB NY/Princeton Liquidity Conference, New York, NY, Dec 2007.
- Bacchetta, P., and E. van Wincoop, "Rational inattention: A solution to the forward discount puzzle," AEA Meeting, Chicago, IL, Jan 2007.
- Dass, N., and M. Massa, "The bank-firm relationship: A trade-off between better governance and greater information asymmetry," FRB NY/Wharton/RFS Conference on Corporate Finance of Financial Intermediaries, Philadelphia, PA, Sep 2006.
- Dyck, A., A. Morse, and L. Zingales, "Who blows the whistle on corporate fraud?" UNC/Duke Corporate Finance Conference, Chapel Hill, NC, Sep 2006.
- John, K., S. A. Ravid, and N. Reisel, "Senior and subordinated issues, bond ratings, and the market price of debt," EFA Annual Meeting, Zurich, Switzerland, Aug 2006.
- Gai, P., P. Kondor, and N. Vause, "Procyclicality, collateral values, and financial stability," NBER Universities Research Conference, Cambridge, MA, Dec 2005.
- Brunnermeier, M., and C. Julliard, "Money illusion and housing frenzies," Duke/UNC Asset Pricing Conference, Durham, NC, Oct 2005.
- Kocherlakota, N., and L. Pistaferri, "Asset pricing implications of Pareto optimality with private information," NBER Summer Institute "Capital Markets and the Economy," Cambridge, MA, Jul 2004.
- von Thadden, E.-L., E. Berglöf, and G. Roland, "Optimal debt design and the role of bankruptcy," AFE Meeting, San Diego, CA, Jan 2004.
- Palomino, F., and K. Sadrieh, "Overconfidence and delegated portfolio management," CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland, Jul 2003.
- Gorton, G., and L. Huang, "Liquidity, efficiency and bank bailouts," and Kahn, C., and J. Santos, "Endogenous Financial Fragility and Prudential Regulation," Conference on Liquidity Concepts and Financial Instabilities, Eltville, Germany, Jun 2003.
- Garicano, L., and T. Santos, "The direction of information flows: Information processing versus incentive costs," Econometric Society Meeting, Atlanta, GA, Jan 2002.
- Ogaki, M., and Q. Zhang, "Decreasing relative risk aversion and test of risk sharing," AEA Meeting, New Orleans, LA, Jan 2001.
- David, A., and P. Veronesi, "Inflation and earnings uncertainty and the volatility of asset prices: An Empirical Investigation," AFE Meeting, New Orleans, LA, Jan 2001.
- Caballero, R., and M. Hammour, "The cost of recessions revisited: A reverse-liquidationist view," NBER Corporate Finance Program Meeting, Chicago, IL, Nov 1999.

**Professional Service (Continued)**

Referee for the *American Economic Review*, the *American Economic Journal: Microeconomics*, *Econometrica*, *Economic Theory*, the *European Economic Review*, the *International Economic Review*, the *Journal of Economic Theory*, the *Journal of the European Economic Association*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Financial Intermediation*, the *Journal of Macroeconomics*, the *Journal of Monetary Economics*, the *Journal of Money, Credit and Banking*, the *Journal of Political Economy*, the *Journal of Public Economics*, the *Quarterly Journal of Economics*, the *RAND Journal of Economics*, the *Review of Economic Dynamics*, the *Review of Economic Studies*, the *Review of Economics and Statistics*, the *Review of Financial Studies*, and the *B. E. Journal of Theoretical Economics*.

Reviewer for the National Science Foundation and the European Research Council.

Reviewer for Oxford University Press.