

Adriano Rampini is an Associate Professor in the finance area at Duke University's Fuqua School of Business. Professor Rampini received his Ph.D. in Economics from the University of Chicago in 1998 and was on the faculty at Northwestern University's Kellogg School of Management prior to joining Fuqua in 2006.

Professor Rampini's expertise is in financial economics and macroeconomics. He has studied the procyclical nature of capital reallocation as well as the variation of entrepreneurial activity and default over the business cycle. He has also shown that financially constrained firms lease capital assets instead of buying them and buy used capital assets instead of new ones. His recent work considers the dynamics of risk management and explains why poorly capitalized firms typically do not engage in risk management, a fact previously considered a puzzle. He is also analyzing the role of collateral in determining the capital structure and the effect of the capitalization of financial intermediaries on financing and the macro economy. In addition, he is interested in the role of government.

Professor Rampini's research has been published in journals such as the *Journal of Finance*, the *Review of Financial Studies*, the *Journal of Financial Economics*, the *Journal of Monetary Economics*, the *Journal of Public Economics*, and the *Journal of Economic Theory*. He received an Alfred P. Sloan Doctoral Dissertation Fellowship, was an invited speaker at the *Review of Economic Studies* European Meetings, and received the 2008 Jensen Second Prize for the best paper published in the *Journal of Financial Economics* in the areas of corporate finance and organizations. He was a consultant to the Federal Reserve Bank of Chicago and New York and a visiting scholar at the Federal Reserve Bank of Minneapolis and in the department of economics at MIT.