Curriculum Vitae
Adriano A. Rampini

[Revised: September 2017]

Duke University
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Academic Positions

2017–present	*William and Sue Gross Professor of Financial Economics*, 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.
2014–2017	*John D. Forsyth Professor*, Fuqua School of Business, 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

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.

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.]

Publications (Continued)

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

Financial intermediary capital, with S. Viswanathan, revise and resubmit.

Risk management in financial institutions, with S. Viswanathan and Guillaume Vuillemey, revise and resubmit.

Financing durable assets.

Household risk management, with S. Viswanathan.

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	Global Financial Management (M.B.A. core 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).

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

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.
2014–present	Research Associate (Corporate Finance), National Bureau of Economic Research (NBER).
2013–present	Research Fellow, Centre for Economic Policy Research (CEPR).
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.
2010–present	Member of the Foundation for Advancement of Research in Financial Economics (FARFE).
2009	*Jensen Prize for Corporate Finance and Organizations* 2008 Second Prize.
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

June 2017	Financial Intermediation Research Society Conference, Hong Kong, China.
January 2017	Jackson Hole Finance Conference, Jackson Hole, WY.
January 2017	American Finance Association, Annual Meeting, Chicago, IL.
October 2016	Wharton Conference on Liquidity and Financial Crises, Philadelphia, PA.
July 2016	CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
July 2016	NBER Summer Institute, "Corporate Finance & Risks of Financial Institutions" Joint Session, Cambridge, MA.
July 2016	Society for Economic Dynamics, Annual Meeting, Toulouse, France.
June 2016	FTG and Brevan Howard Centre Conference, Imperial College, London, UK.
June 2016	London School of Economics, Paul Woolley Centre Conference, London, UK.
June 2016	ETH-NYU Law & Banking/Finance Conference, New York, NY.
September 2015	Invited Speaker, Oxford Financial Intermediation Theory (OxFIT) Conference, Oxford, UK.
July 2015	NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
June 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.
January 2015	American Finance Association, Annual Meeting, Boston, MA.
November 2014	Washington University Conference on Corporate Finance, St. Louis, MO.

Presentations at Conferences (Continued)

July 2014	CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
September 2013	Real-Financial Linkages Workshop, Bank of Canada/Queen's University, Ottawa, Canada.
June 2013	Society for Economic Dynamics, Annual Meeting, Seoul, South Korea.
June 2013	Western Finance Association, Annual Conference, Lake Tahoe, NV.
February 2013	Utah Winter Finance Conference, Snowbird, UT.
January 2013	American Finance Association, Annual Meeting, San Diego, CA.
December 2012	Asian Meeting of the Econometric Society, Delhi, India.
September 2012	NBER-Saïd-CFS-EIEF Conference on Household Finance, Oxford, United Kingdom.
June 2012	Western Finance Association, Annual Conference, Las Vegas, NV.
June 2012	Mitsui Finance Symposium, "Financial Market Implications of the Macroeconomy," University of Michigan, Ann Arbor, MI.
June 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.
January 2012	Jackson Hole Finance Conference, Jackson Hole, WY.
January 2012	American Economic Association, Annual Meeting, Chicago, IL.
December 2011	Conference of Swiss Economists Abroad, Zurich, Switzerland.
December 2011	Banca d'Italia/CEPR Conference, "Macroprudential Policies, Regulatory Reform and Macroeconomic Modeling," Rome, Italy.
October 2011	FARFE Conference, Dedham, MA.
July 2011	CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
July 2011	NBER Summer Institute, "Corporate Finance," Cambridge, MA.
June 2011	Financial Intermediation Research Society Conference, Sydney, Australia.
March 2011	Finance Summit, Revelstoke, Canada.
January 2011	Jackson Hole Finance Conference, Jackson Hole, WY.
January 2011	American Finance Association, Annual Meeting, Denver, CO.
January 2011	Econometric Society, North American Winter Meeting, Denver, CO.
December 2010	Tel Aviv Finance Conference, Tel Aviv University, Tel Aviv, Israel.
October 2010	Financial Management Association, Annual Meeting, New York, NY.
August 2010	Econometric Society World Congress, Shanghai, China.
July 2010	Society for Economic Dynamics, Annual Meeting, Montréal, Canada.
June 2010	Financial Intermediation Research Society Conference, Florence, Italy.
May/June 2010	Interdisciplinary Center (IDC) Caesarea Center Annual Conference, Herzliya, Israel.
July 2009	CEPR, European Summer Symposium in Financial Markets, Invited Focus Session on "Dynamic Corporate Investment and Risk Management," Gerzensee, Switzerland.
July 2009	Society for Economic Dynamics, Annual Meeting, Istanbul, Turkey.
May 2009	Financial Intermediation Research Society Conference, Prague, Czech Republic.
March 2009	NBER Corporate Finance Program Meeting, Chicago, IL.
February 2009	Finance Summit, Revelstoke, Canada.
January 2009	European Winter Finance Conference, Klosters, Switzerland.
January 2009	American Economic Association, Annual Meeting, San Francisco, CA.
December 2008	Conference of Swiss Economists Abroad, Zurich, Switzerland.
October 2008	Washington University Conference on Corporate Finance, St. Louis, MO.
August 2008	Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN.
July 2008	NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
July 2008	Society for Economic Dynamics, Annual Meeting, Cambridge, MA.
June 2008	Econometric Society, North American Summer Meeting, Pittsburgh, PA.
June 2008	London School of Economics, Paul Woolley Centre Conference, London, UK.
May 2008	Basel Committee/CEPR/*JFI* Conference, "Risk Transfer Mechanisms," Basel, Switzerland.

Presentations at Conferences (Continued)

May 2008	University of Chicago GSB Conference, "Beyond Liquidity: Modeling Frictions in Finance and Macroeconomics," Chicago, IL.
January 2008	Jackson Hole Finance Conference, Jackson Hole, WY.
October 2007	Financial Management Association, Annual Meeting, "Panel on Leasing," Orlando, FL.
July 2007	SITE Workshop "Dynamic Investment and Financing," Stanford, CA.
July 2007	New York University Giornate di Studio - nFA.org, Florence, Italy.
June 2007	Western Finance Association, Annual Conference, Big Sky, MT.
January 2007	Econometric Society, North American Winter Meeting, Chicago, IL.
November 2006	Bank of Finland/CEPR Conference, "Credit and the Macroeconomy," Helsinki, Finland.
August 2006	European Finance Association, Annual Meeting, Zurich, Switzerland.
July 2006	NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
July 2006	Society for Economic Dynamics, Annual Meeting, Vancouver, Canada.
June 2006	Western Finance Association, Annual Conference, Keystone, CO.
January 2006	American Finance Association, Annual Meeting, Boston, MA.
August 2005	Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN.
August 2005	NBER Summer Institute, "Corporate Finance," Cambridge, MA.
July 2005	NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
July 2005	Open Issues in Finance III, Amsterdam, The Netherlands.
June 2005	Society for Economic Dynamics, Annual Meeting, Budapest, Hungary.
May 2005	Midwest Macroeconomics Meetings, Iowa City, IA.
January 2005	American Finance Association, Annual Meeting, Philadelphia, PA.
July 2004	Society for Economic Dynamics, Annual Meeting, Florence, Italy.
July 2003	CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
June 2003	Society for Economic Dynamics, Annual Meeting, Paris, France.
August 2002	SITE Workshop "Liquidity and Distribution in Macroeconomics," Stanford, CA.
June 2002	Society for Economic Dynamics, Annual Meeting, New York, NY.
January 2002	American Finance Association, Annual Meeting, Atlanta, GA.
July 2001	NBER Summer Institute, "Capital Markets and the Economy," Cambridge, MA.
June 2001	Society for the Advancement of Economic Theory, Biennial Conference, Ischia, Italy.
June 2001	Western Finance Association, Annual Conference, Tucson, AZ.
April 2001	NBER Corporate Finance Program Meeting, Cambridge, MA.
September 2000	Workshop on "Recent Developments in Economic Theory," Milan, Italy.
September 2000	Workshop on "Information, Financial Markets and the Business Cycle," Rome, Italy.
August 2000	Econometric Society World Congress, Seattle, WA.
July 2000	CEPR, European Summer Symposium in Financial Markets, Gerzensee, Switzerland.
June/July 2000	Society for Economic Dynamics, Annual Meeting, San José, Costa Rica.
April 2000	Texas Finance Festival, San Antonio, TX.
July/August 1999	SITE Workshop "Dynamics, Incentives, and Expectations," Stanford, CA.
June/July 1999	Workshop on Economic Theory, Venice, Italy.
June 1999	Society for Economic Dynamics, Annual Meeting, Alghero, Italy.
June 1999	Western Finance Association, Annual Conference, Santa Monica, CA.
June/July 1998	SITE Workshop "General Equilibrium with Endogenous Financial Assets," Stanford, CA.
June 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.
June 1997	Summer School in Economic Theory, Hebrew University, Jerusalem, Israel.
June 1997	Workshop on Economic Theory, Venice, Italy.

Seminar Presentations

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.

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 Zürich, University of British Columbia, University of Toronto, University of Minnesota, ETH Zürich, 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.

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.

Seminar Presentations (Continued)

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

Organizer, NBER Corporate Finance Program Meeting, with Martin Oehmke, Chicago, IL, March 2017.

Member of the Organizing Committee, Finance Theory Group Summer School, St. Louis, MO, August 2017.

Associate Editor, *Management Science*, 2009-2016.

Director, *Western Finance Association*, 2013-2016.

Nominating Committee, *American Finance Association*, 2014-2015.

President, *Finance Theory Group*, 2013-2014, and Board Member 2011-2014.

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, October 2011.

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, April 2006.

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

Member of the Program Committee

- Society for Financial Studies Cavalcade 2017, Nashville, TN.
- Utah Winter Finance Conference 2008-2017, Salt Lake City, UT.
- Wharton Conference on Liquidity and Financial Crises 2014-2017, Philadelphia, PA.
- Oxford Financial Intermediation Theory Conference 2014-2016, Oxford, UK.
- New York Fed/NYU Stern Conference on Financial Intermediation 2011-2017, New York, NY.
- Interdisciplinary Center (IDC) Caesarea Center Annual Conference 2011-2016, Herzliya, Israel.

Professional Service (Continued)

Member of the Program Committee (Continued)

Tel Aviv University Finance Conference 2010-2017, Tel Aviv, Israel.

Washington University Corporate Finance Conference 2009-2017, St. Louis, MO.

Western Finance Association 2007-2017 Annual Meetings.

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

Session Chair

"Dynamic and Quantitative Models of Banking," AFA Annual Meeting, Chicago, IL, January 2017.

"Oil Price Risk," WFA Annual Conference, Park City, UT, June 2016.

"Incentives for Risk Taking and Risk Management," AFA Meeting, Boston, MA, January 2015.

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

"Capital Reallocation: Mergers, Asset Sales, and Hedge Funds," WFA Annual Conference, Lake Tahoe, NV, June 2013.

IDC Rothschild Caesarea Center Annual Conference, Herzliya, Israel, May 2011 and May 2012.

"Innovation and Corporate Control," FIRS Conference, Sydney, Australia, June 2011.

Discussant

Ai, H., J. Li, K. Li, and C. Schlag, "The collateralizability premium," NBER Summer Institute "Capital Markets and the Economy," Cambridge, MA, July 2017.

Johnson, T., "Economic uncertainty, aggregate debt, and the real effects of corporate finance," AFA Annual Meeting, Chicago, IL, January 2017.

Donaldson, J., D. Gromb, and G. Piacentino, "The paradox of pledgeability," NBER Corporate Finance Program Meeting, Cambridge, MA, November 2016.

Admati, A., P. DeMarzo, M. Hellwig, and P. Pfleiderer, "The leverage ratchet effect," WFA Annual Conference, Park City, UT, June 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, February 2016.

Diamond, D., Y. Hu, and R. Rajan, "Pledgeability, industry liquidity, and financing cycles," AFA Meeting, San Francisco, CA, January 2016.

Bouvard, M., and S. Lee, "Risk management failures," Wharton Conference on Liquidity and Financial Crises, Philadelphia, PA, October 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, April 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, February 2015.

Professional Service (Continued)

Discussant (Continued)

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, January 2015.

Abel, A., "Optimal debt and profitability in the tradeoff theory," Tel Aviv Finance Conference, Tel Aviv, Israel, December 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, September 2014.

Pagnotta, E., "Speed, fragmentation, and asset prices," WFA Annual Conference, Monterey, CA, June 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, January, 2014.

Li, S., and T. Whited, "Endogenous financial constraints, taxes, and leverage," Macro Finance Workshop, New York, NY, October 2013.

Gorton, G., and G. Ordoñez, "Collateral crises," AEA Meeting, San Diego, CA, January 2013.

Myerson, R., "A model of moral-hazard credit cycles," Wharton Conference on Liquidity and Financial Crises, Philadelphia, PA, October 2012.

He, Z., and A. Krishnamurthy, "A macroeconomic framework for quantifying systemic risk," Bank of Portugal Conference on Monetary Economics, Porto, Portugal, June 2012.

He, Z., and G. Matvos, "Debt and creative destruction: Why could subsidizing debt be optimal?," NBER Corporate Finance Program Meeting, Chicago, IL, April 2012.

Shen, J., H. Yan, and J. Zhang, "Collateral-motivated financial innovation," Econometric Society Meeting, Chicago, IL, January 2012.

Heider, F., and R. Inderst, "Loan prospecting," WFA Annual Conference, Santa Fe, NM, June 2011.

Thakor, A., "Incentives to innovate and financial crises," FIRS Conference, Sydney, Australia, June 2011.

Sundaresan, S., and Z. Wang, "Design of contingent capital with a stock price trigger for mandatory conversion," FIRS Conference, Sydney, Australia, June 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, November 2010.

Farhi, E., and J. Tirole, "Bubbly liquidity," Advances in Macro-Finance, Tepper LAEF Conference, Pittsburgh, PA, October 2010.

Gennaioli, N., and S. Rossi, "Contractual resolutions of financial distress," WFA Annual Conference, Victoria, BC, June 2010.

Giambona, E., A. Mello, and T. Riddiough, "Collateral and debt capacity in the optimal capital structure," Real Estate Symposium, Victoria, BC, June 2010.

Gennaioli, N., A. Shleifer, and R. Vishny, "Financial innovation and financial fragility," NBER Corporate Finance Program Meeting, Chicago, IL, April 2010.

Philippon, T., and P. Schnabl, "Efficient recapitalization," AFA Meeting, Atlanta, GA, January 2010.

Professional Service (Continued)

Discussant (Continued)

Bond, P., and I. Goldstein, "Using market prices as a guide for government intervention," AEA Meeting, Atlanta, GA, January 2010.

He, Z., and W. Xiong, "Dynamic debt runs," NBER Summer Institute "Capital Markets and the Economy," Cambridge, MA, July 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, April 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, February 2009.

Guenster, N., E. Kole, and B. Jacobsen, "Riding bubbles," European Winter Finance Conference, Klosters, Switzerland, January 2009.

Maccini, L., B. Moore, and H. Schaller, "Monetary policy and inventory investment," AEA Meeting, San Francisco, CA, January 2009.

Chamley, C., and C. Rochon, "When banks lend for too long," Federal Reserve Bank of Cleveland and *JMCB* Conference, Cleveland, OH, November 2008.

He, Z., "Dynamic compensation contracts with private savings," WFA Annual Conference, Waikoloa, HI, June 2008.

Benmelech, E., and N. Bergman, "Vintage capital and creditor protection," WFA Annual Conference, Waikoloa, HI, June 2008.

Parlour, C., and J. Walden, "Capital, contracts, and the cross section of returns," NBER Asset Pricing Program Meeting, Chicago, IL, April 2008.

Greenwood, R., S. Hanson, and J. Stein, "A gap-filling theory of corporate debt maturity choice," NBER Corporate Finance Program Meeting, Chicago, IL, April 2008.

Benmelech, E., and N. Bergman, "Collateral pricing," AFA Annual Meeting, New Orleans, LA, January 2008.

Petrosky-Nadeau, N., "The macroeconomic dynamics of credit and labor destructions," Econometric Society Meeting, New Orleans, LA, January 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, December 2007.

Bacchetta, P., and E. van Wincoop, "Rational inattention: A solution to the forward discount puzzle," AEA Meeting, Chicago, IL, January 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, September 2006.

Dyck, A., A. Morse, and L. Zingales, "Who blows the whistle on corporate fraud?" UNC/Duke Corporate Finance Conference, Chapel Hill, NC, September 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, August 2006.

Gai, P., P. Kondor, and N. Vause, "Procyclicality, collateral values, and financial stability," NBER Universities Research Conference, Cambridge, MA, December 2005.

Professional Service (Continued)

Discussant (Continued)

Brunnermeier, M., and C. Julliard, "Money illusion and housing frenzies," Duke/UNC Asset Pricing Conference, Durham, NC, October 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, July 2004.

von Thadden, E.-L., E. Berglöf, and G. Roland, "Optimal debt design and the role of bankruptcy," AFE Meeting, San Diego, CA, January 2004.

Palomino, F., and K. Sadrieh, "Overconfidence and delegated portfolio management," CEPR European Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 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, June 2003.

Garicano, L., and T. Santos, "The direction of information flows: Information processing versus incentive costs," Econometric Society Meeting, Atlanta, GA, January 2002.

Ogaki, M., and Q. Zhang, "Decreasing relative risk aversion and test of risk sharing," AEA Meeting, New Orleans, LA, January 2001.

David, A., and P. Veronesi, "Inflation and earnings uncertainty and the volatility of asset prices: An Empirical Investigation," AFE Meeting, New Orleans, LA, January 2001.

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