

Curriculum Vitae

Anna Maria C. Menichini

CURRENT POSITION

- Full Professor of Economics at the Department of Economics and Statistics (DISES), University of Salerno
- Member of the Scientific Committee of the Centre for Studies in Economics and Finance (CSEF)

Address:

Dipartimento di Scienze Economiche e Statistiche

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PREVIOUS ACADEMIC APPOINTMENTS

- Associate Professor of Economics, Department of Economics and Statistics (DISES), University of Salerno (2006-2019)
- Assistant Professor of Economics, Department of Economics and Statistics (DISES), University of Salerno (2001-2006)

GRADUATE STUDIES

2000 Ph.D. in Economics, University of York, UK.

1995 M.Sc. in Economics, University of York, UK.

RESEARCH INTERESTS

- Economics of information
- Financial economics
- Contract theory
- Behavioural economics

PUBLICATIONS

- “Secured lending vs. leasing: The role of asset management in capital structure,” *Review of Finance*, **29**, 2025, 1871–1907 (with M.G. Romano).
- [“Education, Taxation and the Perceived Effects of Sin Good Consumption,”](#) *International Tax and Public Finance*, **29**, 2022, 985–1013 (with G. Immordino and M.G. Romano).
- [“Taxing and Regulating Vices,”](#) *Scandinavian Journal of Economics*, **122** (2), April 2020, 622–647 (with G. Immordino and M.G. Romano).
- [“Capital Structure in the Modern World”](#) by Anton Miglo. *Journal of Economics*, **122** (3), November 2017, 303–306. *Book review*.
- [“The Commitment Problem of Secured Lending,”](#) *Journal of Financial Economics*, **120** (3), June 2016, 561–584 (with D. Fabbri).
- [“Contracts with Wishful Thinkers,”](#) *Journal of Economics and Management Strategy*, **24** (4), Winter 2015, 863–886 (with G. Immordino and M.G. Romano).
- [“Sorting the Good Guys from Bad: On the Optimal Audit Structure under Ex-Ante Information Acquisition,”](#) *Economic Theory*, **57** (2), October 2014, 339–376 (with P. Simmons).
- [“A Simple Impossibility Result in Behavioral Contract-Theory,”](#) *Economics Letters*, **113** (3), December 2011, 307–309 (with G. Immordino and M.G. Romano).

- “[Inter-Firm Trade Finance in Times of Crisis](#),” *The World Economy*, **34** (10), October 2011, 1788-1808.
- “[Trade credit, collateral liquidation and borrowing constraints](#),” *Journal of Financial Economics*, **96** (3), 413-432, June 2010 (with D. Fabbri).
- “[Third Parties, Information Disclosure and Monitoring Incentives](#),” *Scottish Journal of Political Economy*, **55** (1), 31-50, 2008.
- “[Liars and Inspectors: Optimal Financial Contracts when Monitoring is Unobservable](#),” *BE Journals of Theoretical Economics: Contributions* (BEJTE Journals), **6** (1), art. 3, 2006 (with P. Simmons).
- “[The Role of Bargaining Initiative under No Commitment to Audit](#),” *Scottish Journal of Political Economy*, **48** (3), 303-313, 2001.
- “Wage Subsidies, Bankruptcy and Employment,” *Studi Economici*, **59** (2), 75-98, 1996.

CHAPTERS IN BOOKS

- “[Inter-Firm Trade Finance: Pain or Blessing during Financial Crises?](#)” in “[Trade Finance during the Great Trade Collapse](#),” Jean-Pierre Chauffour and Mariem Malouche editors, International Trade Department, The World Bank, Washington D.C., 2011.
- “[Firms Trade Financing Decisions during Crises](#)” with D. Fabbri, in “[Trade Finance during the Great Trade Collapse](#),” Jean-Pierre Chauffour and Mariem Malouche editors, International Trade Department, The World Bank, Washington D.C., 2011.

POLICY PAPERS

- “[Inter-firm trade finance in times of crisis](#)”, World Bank Policy Research Working Paper n. 5112, November 2009.
- “[Analyse, Compare and Apply Alternative Indicators and Monitoring Methodologies to Measure the Evolution of Capital Market Integration in the European Union](#)” (with K. Adam, T. Jappelli, M. Padula, M. Pagano), European Commission, Internal Market, ETD/2001/B5-3001/A/29, 2002 ([link](#) to tables and figures).

WORKING PAPERS

- “Optimal Multiple Loan Contracting Under Sequential Audits and Contagion Losses” (with P. Simmons), [CSEF Working Paper n. 742](#), 2024.
- “Firms’ Capital Structure and Employment in the aftermath of the 2008 Financial Crisis” (with A. Acconcia and D. Fabbri), [CSEF Working Paper n. 686](#), 2023.
- “Does the Master's Eye Fatten the Cattle? Maintenance of Collateral and Asset Care under Purchase and Leasing Contracts” (with M.G. Romano), [CSEF Working Paper n. 520](#), 2018.
- “[Efficient Audits by Pooling Independent Projects: Separation versus Conglomeration](#)” (with P. Simmons), [Discussion Papers in Economics](#), University of York, 17/19, 2017.
- “Rating Change and CEO Turnover” (with F. Toscano), [CSEF Working Paper n. 459](#), 2016.
- “Inefficient Taxation of Sin Goods” (with G. Immordino and M.G. Romano), [CSEF Working Paper n. 412](#), 2015.
- “Separating Lending from Monitoring: Efficiency Gains vs. Collusion”, [CSEF Working Paper n. 109](#), 2003.
- “[Can Liars ever Prosper?](#)” (with Peter Simmons), [University of York Discussion Paper No. 02/10](#), 2002.
- “Multiple Auditors”, 2001, CNR-ISFSE Working Paper.
- “Employment and Investment by the Firm under Asymmetric Information” (with Peter Simmons), [University of York Discussion Paper No. 99/2](#), 1999.

MANUSCRIPTS

- “A Theory of Factoring” (with D. Fabbri and A. Shekhar), 2025.
- “Contract Incompleteness and Relationship Lending” (with M. Burkart and D. Fabbri), mimeo, 2016.
- “Strategic Collateral and Efficiency in Production” (with D. Fabbri and R. Marquez), mimeo, 2015.
- “Auditing, Insurance and Bargaining Power: The Case with Two States of Nature” (with P. Simmons), mimeo, 2012.
- “Costly Auditing in Models with Commitment and No Commitment”, Ph.D. Dissertation, University of York, 2000.

TEACHING EXPERIENCE

Doctoral level

- Economics of Information, University of Salerno (2007-2008)
- Advanced Microeconomics, University of Salerno (2004-2005)

Graduate level

Courses taught in English

- Corporate Finance, M.Sc. in Economics and Finance, Università di Napoli Federico II (2007 - present)
- Economics of Banking, M.Sc. in Economics, University of Salerno (2015 - present)

Courses taught in Italian

- Modellistica e Teoria dell'Economia Comportamentale, Seminar series for SOSE-SOGEI (2022-23)
- Economia Creditizia, M.Sc. in Credit Manager, University of Salerno (2013-14)
- Economia Monetaria e Finanziaria, M.Sc. in Economics, University of Salerno (2010-2014)
- Microeconomia corso avanzato, M.Sc. in Economics, University of Salerno (2010-2014)

Undergraduate level

- Microeconomia, University of Salerno (2001-06, 2014 - present)
- Economia dell'informazione, University of Salerno (2006-10)
- Politica Economica, II University of Naples (1998-99)
- Teaching Fellow in Economics and Statistics, University of York (1997-98).

COORDINATION OF RESEARCH GROUPS

- Local coordinator for the Italian Ministry of Research (PRIN-MIUR) funded project “Finanza e lavoro.” Principal investigator: Marco Pagano (University of Naples Federico II) (2015).

PARTICIPATION TO RESEARCH GROUPS

- Italian Ministry of Research (PRIN-MIUR) project: “Finanza e lavoro” (2013).
- Research grant from the Campania Region awarded for a research project on Experimental Economics within the Regional Law 28/03/2002 n. 5 (year 2008).
- Italian Ministry of Research (PRIN-MIUR) project: “Il ruolo dei gruppi d'impresa nel mercato del controllo societario e nel mercato dei beni” (2007).
- Italian Ministry of Research (PRIN-MIUR) project: “Gruppi d'impresa, concorrenza multimercato e contratti di venture capital” (2005).
- Marie Curie Development Host Fellowship project: “Applied analyses in corporate finance and portfolio choices” (2003).

- Italian Ministry of Research (PRIN-MIUR) project: “Sviluppo finanziario, finanza aziendale e sviluppo economico” (2002).
- European Commission (Internal Market Directorate General) Research Grant on Financial Market Integration in the EU (ETD/2001/B5-3001/A/29). Contract responsible person: Marco Pagano (2001).
- Italian Ministry of Research (PRIN-MIUR) project: “Liquidità del mercato secondario e IPO underpricing” (2001).
- Research Training Network (RTN) project: “Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency” (2000).
- Training and Mobility of Researchers (TMR) project: “The Industrial Organisation of Banking and Financial Markets in Europe” (1999).

RESEARCH VISITS

- Boston College (USA) (Dec 2016)
- Cass Business School (UK) (Oct 2015, Oct 2014, Sep 2013, Jan 2013, Feb 2012)
- HEC Université de Lausanne (CH) (Nov 2007, Jun 2006, Jun 2005, Jan 2004)
- IDEI (Institute d’Economie Industrielle) University of Toulouse (Oct 2002-Jan 2003, Jan-Mar 2002)
- University of Amsterdam (NL) (Oct 2011, Nov 2010, Oct 2009)
- University of York (UK) (yearly since 2001)

HONORS AND GRANTS

- CSEF Research prize (research prize awarded to junior CSEF fellows for papers published in A+, A, B ranked journals) (2008, 2010, 2011, 2012).
- Research Fellowship (Chargee de Recherche) at IDEI (Institute d’Economie Industrielle), University of Toulouse (2002-03).
- University of Salerno “Young Researchers” grant (2001-02).
- University of Naples Federico II Research Grant (Assegno di Ricerca) (2000-01).
- CNR-ISFSE (Consiglio Nazionale delle Ricerche - Istituto per gli Studi Finanziari e lo Sviluppo Economico) Research Grant (1999-2000).
- ESRC (UK Economic and Social Research Council) research grant for Ph.D. in Economics at the University of York (UK) (1996-99).
- University of Naples Federico II Research Grant (borsa di perfezionamento all’estero) for research activity at the University of York (1996-97).

PROFESSIONAL ACTIVITIES

External Reviewer for the Italian National Research Quality Assessment (VQR) 2020–2024.

PhD students’ supervision:

- Luigi Pollio. Dissertation title: “Issues in monetary policy and economic expectations” (2015-2018).
- Donato Curto. Dissertation title: “Analisi empirica su due possibili fallimenti del mercato” (2012-2016).
- Francesca Toscano. Dissertation title: “Essays in corporate finance” (2011-2015).

PhD committees: University of Naples Federico II (2014), LUISS Guido Carli (2013), University of Bari (2007).

Research: World Bank, International Trade Department (2009).

Recruitment committees: 2025 (September), 2023 (October, June, May), 2022 (May), 2021 (October), 2020 (November, October), 2020 (June, May), 2018 (November), 2017 (November), 2016 (October).

Conference organisation

- 2026 Annual Meeting of The Association of Southern European Economic Theorists (ASSET) Scientific Committee.
- 4th Conference on “Bank performance, financial stability and the real economy” (Napoli, December 2017).
- 12th CSEF-IGIER Symposium on Economics and Institutions (C6) (Capri, June 2016).
- 2nd Conference on “Bank performance, financial stability and the real economy” (Capri, June 2015).
- 10th CSEF-IGIER Symposium on Economics and Institutions (C6) (Capri, June 2014).
- 4th Meetings in Economics on “Rent Seeking in Markets and Institutions: Facts, Theory and Policy in the Wake of the Financial Crisis” (Ravello, June 2014).
- 8th CSEF-IGIER Symposium on Economics and Institutions (C6) (Capri, June 2012).
- 3rd Meetings in Economics on “The Economics of Communication and Coordination: Theory and Empirics” (Ravello, June 2012).
- 7th CSEF-IGIER Symposium on Economics and Institutions (C6) (Capri, June 2011).
- 2nd Meetings in Economics on “Personnel Economics and the Public Sector” (Ravello, May 2011).
- 1st Meetings in Economics on “Socially wasteful and illegal behavior in markets and institutions” (Ascea, June 2010).
- 5th CSEF-IGIER Symposium on Economics and Institutions (C6) (Capri, June 2009).
- 4th Workshop for Italian PhD Students in Economics (WISE) (Salerno, May 2006).

Reviewer for: Review of Finance, Journal of Economics and Management Strategy, Journal of Corporate Finance, Journal of Banking and Finance, B.E. Journal of Theoretical Economics, Southern Economic Journal, Review of Financial Economics, European Journal of Finance, Journal of Economics, Research in Economics, Small Business Economics, Institute of Economic Studies.

DEPARTMENTAL ACTIVITIES

- Chair of the Board of Studies responsible for the design, organisation and coordination of the teaching activities of the Department’s Bachelor and Master’ degree programmes in Economics and Statistics (Consiglio Didattico di Economia e Commercio) (Feb 2019 - Jan 2022).
- Member of the Departmental Executive Committee (2013-2016, 2022-present).
- Member of the Departmental Teaching Committee (2014-present).
- Coordinator of the Economics and Finance Curriculum, MSc in Economics (2014-2017).
- Chair of the Departmental Committee for the ANVUR Research Quality Assessment (2012).
- Chair of the Departmental Erasmus Committee (2010-2016).
- Member of the Departmental Erasmus Committee (2007-present).
- Member of the Academic Board of the PhD Programme “Antonio Genovesi” (2006-present).

LANGUAGES Italian (mother tongue), English (fluent), French (basic), Spanish (basic).

Last updated: May 2026