

Curriculum Vitae

Anna Maria C. Menichini

CURRENT POSITION

Associate Professor

CSEF Fellow (Centre for Studies in Economics and Finance)

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RESEARCH INTERESTS

- Microeconomics; contract theory; financial economics.

GRADUATE STUDIES

- 2000 PhD. in Economics, University of York, UK.
- 1997 Dottorato di Ricerca, University of Naples Federico II.
- 1995 M.Sc. in Economics, University of York, UK.

TEACHING EXPERIENCE

Graduate level

- 2007 - Corporate Finance (Master in Economics and Finance - MEF, University of Naples “Federico II”)
- 2010 - Monetary and Financial Economics (Laurea Magistrale, University of Salerno)
- 2004 - Advanced Microeconomics (Laurea Magistrale, University of Salerno)
- 2007-08 Economics of Information (PhD Programme, University of Salerno)

Undergraduate level

- 2006-10 Economics of Information (University of Salerno)
- 2001-05 Microeconomics (University of Salerno)
- 1998-99 Political Economy (II University of Naples)
- 1997-98 Teaching Fellow in Economics and Statistics (University of York).

FELLOWSHIPS AND GRANTS

- 2002-03 Research fellow (Chargee de Recherche), IDEI (Institute d’Economie Industrielle), University of Toulouse.
- 2000-01 Research fellow (Assegno di Ricerca), University of Naples Federico II.
- 1999-2000 Research fellow, CSEF (University of Salerno).
- 1999-2000 Research fellow, ISFSE-CNR (Istituto per gli Studi Finanziari e lo Sviluppo Economico – Consiglio Nazionale delle Ricerche)
- 1997-2000 ESRC (Economic and Social Research Council) Research Studentship, University of York (UK).
- 1996-97 Research fellow, University of Naples Federico II.

PUBLICATIONS

- “Inter-Firm Trade Finance in Times of Crisis,” *The World Economy*, forthcoming (http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1499580).
- “Trade credit, collateral liquidation and borrowing constraints,” *Journal of Financial Economics*, **96** (3), 413-432, June 2010 (with D. Fabbri) (<http://dx.doi.org/10.1016/j.jfineco.2010.02.010>).
- “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” (with P. Simmons), *Contributions of Theoretical Economics* (BEJTE Journals), **6** (1), art. 3, 2006 (<http://www.bepress.com/bejte/contributions/vol6/iss1/art3>).
- “The Role of Bargaining Initiative under No Commitment to Audit”, *Scottish Journal of Political Economy*, **48** (3), pp. 303-313, 2001.
- “Wage Subsidies, Bankruptcy and Employment”, *Studi Economici*, **59** (2), 75-98, 1996.

MANUSCRIPTS AND WORKING PAPERS

- “A Simple Impossibility Result in Behavioral Contract Theory” (with G. Immordino e M.G. Romano), CSEF working paper n. 259, 2010 (submitted) (<http://www.csef.it/WP/wp259.pdf>).
- “Optimal Compensation Contracts for Optimistic Managers” (with G. Immordino e M.G. Romano), CSEF working paper n. 258, 2010 (submitted) (<http://www.csef.it/WP/wp258.pdf>).
- “Auditing, Insurance and Bargaining Power: The Case with Two States of Nature” (con P. Simmons), mimeo, 2010.
- “The Commitment Problem of Secured Lending” (with D. Fabbri), 2011, mimeo.
- “Sorting the Good Guys from Bad: On the Optimality of Deterministic Audit with Ex-Ante Information Acquisition” (with P. Simmons), CSEF WP, n. 201, 2008 (<http://www.csef.it/WP/wp201.pdf>).
- “Separating Lending from Monitoring: Efficiency Gains vs. Collusion”, CSEF WP n. 201, 2003 (<http://www.csef.it/WP/wp109.pdf>).
- “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, Directorate Internal Affairs, 2002, http://ec.europa.eu/internal_market/economic-reports/docs/020128_cap_mark_int_en.pdf.
- “Can Liars ever Prosper?” (with Peter Simmons), University of York DP, 10/2002. (<http://www.york.ac.uk/depts/econ/dp/0210.pdf>)
- “Multiple Auditors”, 2000, CNR-ISFSE Working Paper.
- “Costly Auditing in Models with Commitment and No Commitment”, Ph.D. Dissertation, University of York, 2000.
- “On the Role of Bargaining Power under no Commitment to Audit”, CSEF WP n. 41, 2000 (<http://www.csef.it/WP/wp41.pdf>).
- “Employment and Investment by the Firm under Asymmetric Information” (with Peter Simmons), University of York DP No. 99/2, 1999, <http://www.york.ac.uk/depts/econ/dp/dp.htm>.
- “Asimmetry of Information and Political Economy”, Doctoral Dissertation, Università di Napoli Federico II, 1997.

CHAPTERS IN BOOKS

- “Inter-Firm Trade Finance: Pain or Blessing during Financial Crises?” in “Trade Finance during the Great Trade Collapse,” J.P. Chauffour and Mariem Malouche eds., World Bank's International Trade Department (in print).
- “Firms Trade Financing Decisions during Crises” (with D. Fabbri), in “Trade Finance during the Great Trade Collapse,” J.P. Chauffour and Mariem Malouche eds., World Bank's International Trade Department (in print).

PAPERS PRESENTED AT SEMINARS OR CONFERENCES

- August 2010 – European Economic Association (EEA), Glasgow.
- June 2010 – 6th CSEF-IGIER Symposium in Economics and Institutions (C6), Anacapri.
- October 2009 – *Società Italiana degli Economisti*, Roma.

- April 2009 – *Royal Economic Society*, University of Surrey.
- September 2008 - *European Association for Research in Industrial Economics* (EARIE), Toulouse.
- - Conference in Strategic Decision Making in Politics and Economics, Salerno.
- November 2007 - *Association of Southern European Economic Theorists* (ASSET), Padova.
- October 2007 - Seminar at the University of Naples Federico II.
- June 2007 - CSEF-IGIER Symposium on Economics and Institutions (C6), Capri.
- August 2006 - *European Meeting of the Econometric Society* (ESEM), Wien.
- March 2006 - Seminar at the University of York.
- February 2006 - Seminar at the University of Bari.
- November 2005 - Seminar at the University of Padua.
- August 2005 - *European Economic Association*, Amsterdam.
- July 2005 - Conference in Tribute to JJ Laffont, Toulouse.
- June 2005 - CSEF-IGIER Symposium on Economics and Institutions (C6), Capri
- August 2004 - *European Finance Association* (EFA), Maastricht.
- *European Meeting of the Econometric Society* (ESEM), Madrid.
- August 2002 - *European Finance Association* (EFA), Berlin.
- *European Meeting of the Econometric Society* (ESEM), Venice
- January 2002 - Seminar at the Free University of Berlin.
- February 2002 - Seminar at the Institute d’Economie Industrielle (IDEI), University of Toulouse
- July 2001 - European Summer Symposium in Financial Markets, Gerzensee (CH)
- September 2000 - *European Economic Association*, Bolzano
- July 2000 - *Royal Economic Society / Scottish Economic Society*, St. Andrews

OTHER ACTIVITIES

- Short Term Consultant at the World Bank, International Trade Department (March-April 2009).
- Head of the Erasmus Committee of the Faculty of Economics of the University of Salerno.
- Referee for B.E. Journal in Theoretical Economics, Research in Economics, Review of Finance, Small Business Economics: an Entrepreneurship Journal, Institute of Economic Studies.

Member of the Organising Committees of the following workshops/conferences:

- 7th CSEF-IGIER Symposium on Economics and Institutions (C6) (Capri, June 2011).
- 2nd Meetings in Economics (ME@Ravello) on “Personnel Economics and the Public Sector” (Ravello, May 2011).
- 1st Meetings in Economics (ME@Velia) 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).

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