

## AMILCAR A. MENICHINI, PH.D.

Financial Management Area  
Department of Defense Management  
Naval Postgraduate School  
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### EDUCATION

Ph.D. in Finance, University of Arizona, 2011

Minor: Economics with emphasis on Econometrics

Thesis: Financial Frictions and Capital Structure Choice: A Structural Dynamic Estimation

M.S. in Finance, University of Arizona, 2008

B.S. in Accounting, Universidad Nacional de Rosario, Argentina, 1999

### APPOINTMENTS

2018-present Associate Professor, Department of Defense Management, Naval Postgraduate School

2011-2018 Assistant Professor, Department of Defense Management, Naval Postgraduate School

### RESEARCH INTERESTS

Corporate Finance; Capital Budgeting; Capital Structure; Military Retirement, Promotion, and Retention

### PEER-REVIEWED JOURNAL PUBLICATIONS

- Ahn, Tom and Amilcar A. Menichini. (2022) "Optimal Talent Management of the Acquisition Workforce in Response to COVID-19: A Dynamic Programming Approach," *Defense Acquisition Research Journal*, vol. 29 (1), pp. 50–77
- Menichini, Amilcar A. (2020) "How Do Firm Characteristics Affect the Corporate Income Tax Revenue?," *International Review of Economics and Finance*, vol. 65, pp. 146–162
- Lazzati, Natalia and Amilcar A. Menichini. (2018) "A Dynamic Model of Firm Valuation," *The Financial Review*, vol. 53 (3), pp. 499–531
- Menichini, Amilcar A. (2017) "On the Value and Determinants of the Interest Tax Shields," *Review of Quantitative Finance and Accounting*, vol. 48 (3), pp. 725–748
- Cunha, Jesse M., Amilcar A. Menichini, and Gregory T. Moynihan. (2017) "The Retention Impacts of the Forthcoming U.S. Military Retirement Reform," *Journal of Defense Management*, vol. 7 (1), pp. 1–4
- Lazzati, Natalia and Amilcar A. Menichini. (2016) "Hot Spot Policing: A Study of Place-Based Strategies for Crime Prevention," *Southern Economic Journal*, vol. 82 (3), pp. 893–913

- Lazzati, Natalia and Amilcar A. Menichini. (2015) “A Dynamic Model of the Firm: Structural Explanations of Key Empirical Findings,” *The Financial Review*, vol. 50 (3), pp. 341–361
- Cunha, Jesse M., Amilcar A. Menichini, and Adam J. Crockett. (2015) “The Retention Effects of High Years of Service Cliff-Vesting Pension Plans,” *Economics Letters*, vol. 126, pp. 6–9
- Lazzati, Natalia and Amilcar A. Menichini. (2015) “A Dynamic Approach to the Dividend Discount Model,” *Review of Pacific Basin Financial Markets and Policies*, vol. 18 (3), pp. 1–36
- Menichini, Amilcar A. (2014) “On the Determinants of Firm Leverage: Evidence from a Structural Estimation,” *International Journal of Managerial Finance*, vol. 11 (2), pp. 179–197

## WORK IN PROGRESS

- Menichini, Amilcar A. “Risk-Free vs Risky Components of Debt”
- Menichini, Amilcar A. “A Dynamic Implementation of CAPM”
- Menichini, Amilcar A. “On the Determinants of Endogenous Firm Growth”
- Menichini, Amilcar A. “An Empirical Evaluation of the Dividend vs. the Investment-Cash Flow Sensitivities”
- Lamoureux, Christopher G., Hayden Kane, and Amilcar A. Menichini. “A Taxonomy of Option Quotes and Trades”

## PUBLISHED TECHNICAL REPORTS

- Tom Ahn, and Amilcar A. Menichini. (2021) “Retention Analysis Modeling for the Acquisition Workforce II,” *Naval Postgraduate School, Technical Report*, NPS-HR-21-031
- Tom Ahn, and Amilcar A. Menichini. (2020) “Retention Analysis Modeling for the Acquisition Workforce,” *Naval Postgraduate School, Technical Report*, NPS-HR-20-001
- Tom Ahn, Amilcar A. Menichini, and Simona Tick. (2019) “Retention Analysis Model (RAM) for Navy Manpower and Personnel Analysis,” *Naval Postgraduate School, Technical Report*, GSBPP-19-006
- Arkes, Jeremy, Tom Ahn, Amilcar A. Menichini, and William Gates. (2019) “Retention Analysis Model (RAM) for Navy Manpower Analysis,” *Naval Postgraduate School, Technical Report*, GSBPP-19-003
- Menichini, Amilcar A. and Simona Tick. (2019) “The Role of College Education on the Retention and Promotion of Naval Officers,” *Naval Postgraduate School, Technical Report*, GSBPP-19-002
- Menichini, Amilcar A. and Mehmet Celiktaş. (2016) “Case: Real Options in Defense R&D,” *Naval Postgraduate School, Technical Report*, GSBPP-16-003
- Cunha, Jesse M. and Amilcar A. Menichini. (2014) “Pensions and Intertemporal Choice: Evidence from the U.S. Military,” *Naval Postgraduate School, Technical Report*, GSBPP-14-001

## PROFESSIONAL ACTIVITIES

Referee Service: *Financial Review*, *Journal of Economic Behavior & Organization*, *International Review of Economics and Finance*, *International Journal of Managerial Finance*, *Journal of Economics and International Finance*, *Economics and Business Letters*

Memberships: American Finance Association, Financial Management Association

## GRANTS AND AWARDS

- NPS Special Act Award, 2017, 2019, 2020, and 2021
- NPS Research Project Grant: “Retention Analysis Modeling for the Acquisition Workforce II,” 2019
- NPS Research Project Grant: “Retention Analysis Modeling for the Acquisition Workforce,” 2018
- NPS Research Project Grant: “Retention Analysis Model (RAM) for Navy Manpower Analysis,” 2017
- NPS Research Project Grant: “Identifying a Total Cost Framework for the Navy Enlisted Supply Chain (NESC),” 2016
- NPS Research Project Grant: “Evaluating the Financial Effectiveness of Recruiting Investments in Marketing and Advertising,” 2015
- NPS Research Project Grant: “DoN Online Fraud Protection Riding on an Integrated Business Intelligence Foundation,” 2014
- NPS Research Initiation Program (RIP) Grant, 2012 and 2013
- University of Arizona Dean’s Teaching Award, 2008 and 2009
- University of Arizona Research Computing Services (High Performance Computing), 2010-2011
- University of Arizona Fellowship, 2006-2011

## INVITED SEMINARS AND CONFERENCE PRESENTATIONS

- University of Massachusetts, Boston; University of California at Santa Cruz; University of Arizona; Universidad Carlos III (Madrid); Naval Postgraduate School; Florida Atlantic University; Wayne State University; East Carolina University; Mississippi State University; Seattle University; Southern Finance Association Meetings; Financial Management Association Meetings; Financial Management Association Meetings, Doctoral Student Consortium

## TEACHING INTERESTS

Corporate Finance, Risk Management and Derivatives, Financial and Managerial Accounting

## TEACHING EXPERIENCE

NAVAL POSTGRADUATE SCHOOL

- MN4052 - Managerial Finance (both Resident and Distance Learning), 2011-present
- MN4570 – Advanced Finance (Distance Learning), 2024-present
- MN3051 - Cost Management (both Resident and Distance Learning), 2016-present
- MN4510 - Strategic Resource Management (both Resident and Distance Learning), 2018-present

UNIVERSITY OF ARIZONA

- Risk Management and Derivatives, Spring 2010
- Corporate Financial Problems, Summer 2008
- Quantitative Financial Management, Summer 2007 and 2009

UNIVERSIDAD DEL CENTRO EDUCATIVO LATINOAMERICANO, ARGENTINA

- Risk Management and Derivatives, 2000-2006
- Quantitative Financial Management, 2000-2006

BOLSA DE COMERCIO DE ROSARIO (FUTURES AND OPTIONS EXCHANGE), ARGENTINA

- Introduction to Futures and Options, 2000-2006
- Swaps, 2000-2006
- Value at Risk, 2000-2006

TEACHING ASSISTANTSHIPS AT UNIVERSITY OF ARIZONA

- Fixed Income Markets, Securities, and Models, TA for Dr. Christopher G. Lamoureux
- Empirical Methods in Finance, TA for Dr. George Jiang
- Investments, TA for Dr. George Jiang
- Quantitative Financial Management, TA for Dr. Eric Kelley

**OTHER APPOINTMENTS**

- Lecturer in Finance, Universidad del Centro Educativo Latinoamericano, Argentina, 2000-2006
- Research Economist, Bolsa de Comercio de Rosario (Futures and Options Exchange), Argentina, 2000-2006

**COMPUTER SKILLS**

Extensive knowledge of c/c++, Fortran, Matlab, SAS, Stata, VBA

**LANGUAGES**

Spanish (native), English