

# Lukas Menkhoff

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<b>Contact</b>	<p>Kiel Institute for the World Economy (IfW Kiel), Kiellinie 66, 24105 Kiel, Germany; Email: lukas.menkhoff@ifw-kiel.de</p> <p>German Institute for Economic Research (DIW Berlin), 10108 Berlin, Germany, Email: lmenkhoff@diw.de</p>																
<b>Position</b>	<p>Professor of Economics (em.), Humboldt-Universität zu Berlin</p> <p>Senior Researcher (Int'l Finance, Financial Development), IfW Kiel</p> <p>Senior Research Associate (Fin.Dev./Household Finance), DIW Berlin</p>																
<b>Affiliations</b>	<p>Member of the Finance Group at Humboldt-Universität</p> <p>Member of the “Research group on development economics” of the German Economic Association (VfS), former chairman (2004-2007)</p> <p>Member of “G53 Network” (Financial Literacy and Personal Finance)</p> <p>CESifo Research Fellow</p>																
<b>Past positions</b>	<table><tr><td>2015 - 2023</td><td>Humboldt-Universität zu Berlin, Professor of Economics, joint with DIW Head of Departm. International Economics</td></tr><tr><td>2013 - 2015</td><td>Christian-Abrechts-University Kiel, Professor of Economics, joint with Kiel Institute for the World Economy</td></tr><tr><td>2000 - 2013</td><td>Leibniz University Hannover, Professor of Economics (Chair for Money and International Finance)</td></tr><tr><td>1995 - 2000</td><td>RWTH Aachen University, Professor of Economics</td></tr><tr><td>1990 - 1995</td><td>Albert-Ludwigs-University of Freiburg, Postdoc (1994 Habilitation, 1993-1995 part-time consultant in Bangkok)</td></tr><tr><td>1988 - 1989</td><td>McKinsey &amp; Company, Inc. in Frankfurt/M., Associate</td></tr><tr><td>1986 - 1988</td><td>Dresdner Bank Frankfurt, Analyst for int'l fin. markets</td></tr><tr><td>1983 - 1986</td><td>University of Freiburg, Research and teaching assistant</td></tr></table>	2015 - 2023	Humboldt-Universität zu Berlin, Professor of Economics, joint with DIW Head of Departm. International Economics	2013 - 2015	Christian-Abrechts-University Kiel, Professor of Economics, joint with Kiel Institute for the World Economy	2000 - 2013	Leibniz University Hannover, Professor of Economics (Chair for Money and International Finance)	1995 - 2000	RWTH Aachen University, Professor of Economics	1990 - 1995	Albert-Ludwigs-University of Freiburg, Postdoc (1994 Habilitation, 1993-1995 part-time consultant in Bangkok)	1988 - 1989	McKinsey & Company, Inc. in Frankfurt/M., Associate	1986 - 1988	Dresdner Bank Frankfurt, Analyst for int'l fin. markets	1983 - 1986	University of Freiburg, Research and teaching assistant
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<b>Education</b>	1985 Ph.D. in economics at University of Freiburg (summa cum laude)
<b>Personal</b>	1958 born in Aachen, German nationality
<b>Fields</b>	international finance (foreign exchange, int'l capital flows, techn. analysis) financial development (incl. financial education) household finance (financial literacy, entrepreneurship)
<b>Grants</b>	several research grants from the German Research Foundation (DFG), the Volkswagen Foundation and others 1991 - 1993 Postdoc scholarship (Habilitationstipendium) of DFG 1980 - 1983 Scholarship of the Friedrich-Naumann-Foundation
<b>PhD supervision</b>	first supervisor for 26 completed Ph.D. students; placements in private sector financial institutions, in the public sector, or in academia: Michael Frömmel, Professor of Finance, Ghent University (Belgium) Maik Schmeling, Professor of Finance, Goethe University Frankfurt Antonia Grohmann, Associate Professor, Aarhus University (Denmark) Jakob Miethe, Postdoc, LMU Munich Yuanwei Xu, Postdoc, Ruhr University Bochum external examiner (Bayes Business School London, Essex, Glasgow, Strathclyde, Warwick)
<b>Reviewer</b>	served more than 60 journals, including (multiple times): Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Management Science, Review of Finance, Review of Financial Studies funding institutions (German Research Foundation DFG, ERC, etc.) faculty promotions (in Germany, Cyprus, Ireland, Norway, UK, and U.S.) conferences (German Economic Association, European Finance Association, German Finance Association, CFR Colloquium Asset Management, etc.)
<b>Univ. service</b>	chairman/member of search committees for professor appointments (>20) on faculty boards in Aachen and Hannover for 9 years on student and teaching affairs bodies in Aachen and Hannover for 8 years; head of this body, equivalent to study dean, in Aachen 1996-2000 board member of the Graduate Academy of Leibniz University Hannover since its start in 2009 (-2013) on boards of the economics and university library in Hannover 2001-2013

<b>Teaching</b>	<p>in Berlin until 2023: lecture on “emerging markets” and related seminars, covering micro and macro topics</p> <p>in Kiel, Hannover and Aachen, graduate: international finance; foreign exchange markets; market microstructure; public and international finance; finance and development</p> <p>undergraduate: money, credit and banking; principles of economics; macroeconomics; monetary / economic policy; European monetary integration</p>
<b>Conferences</b>	<p>(co)organizer of the DIW policy workshop “Int’l Financial Stability”</p> <p>organizer of the workshop “Finance and Development” 2016, 2017, 2018, 2019, 2023, 2024 (joint with Stefan Klonner)(program committee with Thorsten Beck, Xavier Giné, Robert Lensink, Ugo Panizza, Lore Vandewalle, and Bilal Zia)</p> <p>(co)organizer of the “DIW Lecture on Money and Finance” 2018-23 (with Hans-Helmut Kotz and Dorothea Schäfer)</p> <p>local (co)organizer of the German Development Economics Conference (2006 Berlin, 2010 Hannover, 2019 Berlin), and the 2012 German Finance Association Conference (Hannover)</p> <p>academic organizer of the German Development Economics Conferences in 2005 (Kiel), 2006 (Berlin) and 2007 (Göttingen)</p>
<b>Policy public.</b>	<p>regular publications in the DIW Wochenbericht (15 since 2015, mostly also published in the DIW Weekly Report), DIW Aktuell (3)</p> <p>publications in policy-oriented journals, such as Wirtschaftsdienst – Zeitschrift für Wirtschaftspolitik (19), Intereconomics (5), Zeitschrift für das gesamte Kreditwesen (5)</p> <p>contributions to newspapers (FAZ, HB, SZ), voxEU, etc.</p>
<b>Citations</b>	<p>about 12,000 in Google Scholar (2023: more than 1,300)</p> <p>about 3,000 in Web of Science (2023: about 400)</p>
<b>Publications</b>	<p>about 90 papers in refereed journals</p> <p>another 20 papers in refereed journals in German</p> <p>12 books/volumes: 5 edited, 7 written, including a textbook on “Money, Credit and Banking” (in German, with Horst Gischer and Bernhard Herz), 4.ed. 2020, Berlin et al.: Springer</p> <p>about 25 further academic papers</p> <p>more than 60 policy-oriented papers, plus book reviews, newspaper and blog contributions</p>

**Selected journal publications** (\* / ☺ per 100 / 500 google cites)

Foreign Exchange Intervention: A New Database (with Marcel Fratzscher, Tobias Heidland, Lucio Sarno and Maik Schmeling), *IMF Economic Review* 71:4 (2023), 852-884.

Earn more Tomorrow: Overconfidence, Income Expectations and Consumer Indebtedness (with Antonia Grohmann, Christoph Merkle and Renke Schmacker), *Journal of Money, Credit, and Banking*, forthcoming.

The Multifaceted Impact of US Trade Policy on Financial Markets (with Lukas Boer and Malte Rieth), *Journal of Applied Econometrics* 38:3 (2023), 388-406.

Financial Education Affects Financial Knowledge and Downstream Behaviors (with Tim Kaiser, Annamaria Lusardi and Carly Urban), *Journal of Financial Economics* 145 (2022), 255-272. \*\*\*

Active Learning Improves Financial Education: Experimental Evidence from Uganda (with Tim Kaiser), *Journal of Development Economics* 157 (2022), 102870.

The Dynamic Impact of FX Interventions on Financial Markets (with Malte Rieth and Tobias Stöhr), *Review of Economics and Statistics* 103:5 (2021), 939-953.

Tax Evasion in New Disguise? Examining Tax Havens' International Bank Deposits (with Jakob Miethe), *Journal of Public Economics* 176 (2019), 53-78. \*

When Is Foreign Exchange Intervention Effective? Evidence from 33 Countries (with Marcel Fratzscher, Oliver Gloede, Lucio Sarno and Tobias Stöhr), *American Economic Journal: Macroeconomics* 11:1 (2019), 132-156. \*\*

Does Financial Literacy Improve Financial Inclusion? Cross Country Evidence (with Antonia Grohmann and Theres Klühs), *World Development* 111 (2018), 84-96. ☺

Currency Value (with Lucio Sarno, Maik Schmeling and Andreas Schrimpf), *Review of Financial Studies* 30:2 (2017), 416-441. \*

Does Financial Education Impact Financial Literacy and Financial Behavior, and If So, When? (with Tim Kaiser), *World Bank Economic Review* 31:3 (2017), 611-630. ☺\*

Information Flows in Foreign Exchange Markets: Dissecting Customer Currency Trades (Lucio Sarno, Maik Schmeling, Andreas Schrimpf), *Journal of Finance* 71:2 (2016), 601-633. \*

Currency Momentum Strategies (with Lucio Sarno, Maik Schmeling and Andreas Schrimpf), *Journal of Financial Economics* 106:3 (2012), 660-684. ☺\*

Carry Trades and Global Foreign Exchange Volatility (with Lucio Sarno, Maik Schmeling and Andreas Schrimpf), *Journal of Finance* 67:2 (2012), 681-718. ☺☺

Exchange Rate Management in Emerging Economies: Intervention via an Electronic Limit Order Book (with Michael Melvin and Maik Schmeling), *Journal of International Economics* 79:1 (2009), 54-63.

The Obstinate Passion of Foreign Exchange Professionals: Technical Analysis (with Mark P. Taylor), *Journal of Economic Literature* 45:4 (2007), 936-972. ☺\*

The Impact of Experience on Risk Taking, Overconfidence, and Herding of Fund Managers: Complementary Survey Evidence (with Ulrich Schmidt and Torsten Brozynski), *European Economic Review* 50:7 (2006), 1753-1766. \*\*\*