

# Lukas Menkhoff

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further address: Humboldt-Universität zu Berlin, Department of Economics, Spandauer Straße 1, 10178 Berlin
- Position** Professor of Economics, Humboldt-University of Berlin  
Head of the department “International Economics”, DIW Berlin
- Affiliations** Member of the Finance Group at Humboldt-University  
Member of the Research Training Group (DFG GRK 1723, 2012-2021) “Globalization and Development” (LU Hannover, speaker 2012-2013)  
Member of the Collaborative Research Center (DFG TRR 190, 2017-2020) “Rationality and Competition” (LMU Munich and HU Berlin)  
Committee member of BERA (Berlin Economics Research Associates, Berlin-wide post-doc program)  
Member of the “Research group on development economics” of the German Economic Association (VfS), former chairman (2004-2007)  
Member of the “Research group on monetary economics”  
CESifo Research Fellow
- Past positions**
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|-------------|-------------------------------------------------------------------------------------------------------------|
| 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, Post-doc (1994 Habilitation, 1994-1995 advisor to a bank 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                                                     |
- Past affiliations**
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|-------------|--------------------------------------------------------------------------------------------------------|
| 2011 - 2017 | ZEW Research Associate                                                                                 |
| 2011 - 2016 | Assoc. ed., Journal of Economic Behavior & Organization                                                |
| 2006 - 2013 | Member of the Research Unit (DFG Forschergruppe FOR 756) “Vulnerability to Poverty in South-East Asia” |
| 2004 - 2009 | Member of the academic advisory board to the Federal Ministry of Economic Cooperation and Development  |

<b>Education</b>	1985 Ph.D. in economics at University of Freiburg (summa cum laude) 1983 Master in economics (Dipl.-Volkswirt) at the University of Freiburg
<b>Personal</b>	1958 born in Aachen, German nationality
<b>Fields</b>	international finance (foreign exchange, international capital flows, technical analysis) financial development (financial inclusion, financial literacy, attitude towards risk)
<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 19 completed Ph.D. students external examiner (Cass Business School, Essex, Glasgow, Strathclyde, Warwick)
<b>Reviewer</b>	served more than 60 journals, including (multiple times): Journal of Finance, 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, etc.)
<b>University service</b>	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) on faculty boards in Aachen and Hannover for 9 years on boards of the economics and university library in Hannover 2001-2013 board member of the Graduate Academy of Leibniz University Hannover since its start in 2009 (-2013) chairman/member of search committees for professor appointments (>20)
<b>Teaching</b>	in Berlin: lecture on “emerging markets” and various seminars in Kiel, Hannover and Aachen, graduate: international finance; foreign exchange markets; market microstructure; public and international finance; finance and development undergraduate: money, credit and banking; principles of economics; macroeconomics; monetary / economic policy; European monetary integration

- Conferences** academic organizer of the German Development Economics Conferences in 2005 (Kiel), 2006 (Berlin) and 2007 (Göttingen)  
 local (co)organizer of the German Development Economics Conference (2006 Berlin, 2010 Hannover, 2019 Berlin), and the 2012 German Finance Association Conference (Hannover)  
 organizer of the DIW workshop “Finance and Development” 2016, 2017, 2018, 2019  
 (co)organizer of the DIW policy workshop “Int’l Financial Stability”  
 (co)organizer of the “DIW Lecture on Money and Finance”
- Policy public.** regular publications in the DIW Wochenbericht (7 since 2015)  
 publications in policy-oriented journals, such as Wirtschaftsdienst (10), Intereconomics (5), Zeitschrift für das gesamte Kreditwesen (4)  
 contributions to newspapers (FAZ, HB, SZ), voxEU, etc.
- Citations** about 1,400 in the ISI Web of Science (2018: >200)  
 about 6,000 in Google Scholar (2018: >750)
- Publications** more than 70 papers in refereed journals  
 another 20 papers in refereed journals in German  
 9 books: 3 edited, 6 written, including a textbook on “Money, Credit and Banking” (in German, with Horst Gischer and Bernhard Herz), 2004, 4.ed. forthcoming, Berlin et al.: Springer  
 about 25 further academic papers, more than 10 book reviews

**Selected journal publications** (\* per 100 google cites)

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.

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.

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

Allais for the Poor: Relations to Ability, Information Processing and Risk Attitudes (with Tabea Herrmann, Olaf Hübler and Ulrich Schmidt), *Journal of Risk and Uncertainty* 54:2 (2017), 129-156.

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

Shocks, Individual Risk Attitude, and Vulnerability to Poverty among Rural Households in Thailand and Vietnam (with Oliver Gloede and Hermann Waibel), *World Development* 71 (2015), 54-78.

Childhood Roots of Financial Literacy (with Antonia Grohmann and Roy Kouwenberg), *Journal of Economic Psychology* 51 (2015), 114-133.

Experimentally Validated Survey Evidence on Individual Risk Attitudes in Rural Thailand (with Bernd Hardeweg and Hermann Waibel), *Economic Development and Cultural Change*, 61:4 (2013), 859-888.

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. \*\*\*\*\*

The Use of Technical Analysis by Fund Managers: International Evidence, *Journal of Banking and Finance* 34:11 (2010), 2573-2586. \*\*

Whose Trades Convey Information? Evidence from a Cross-Section of Traders (with Maik Schmeling), *Journal of Financial Markets* 13:1 (2010), 101-128.

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.

Will Women Be Women? Analyzing the Gender Difference among Financial Experts (with Daniela Beckmann), *Kyklos* 61:3 (2008), 364-384. \*\*

Does Culture Influence Asset Managers' Views and Behavior? (with Daniela Beckmann and Megumi Suto), *Journal of Economic Behavior and Organization* 67:3/4 (2008), 624-643. \*

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. \*\*

Collateral-Based Lending in Emerging Markets: Evidence from Thailand (with Doris Neuberger and Chodechai Suwanaporn), *Journal of Banking and Finance* 30:1 (2006), 1-21. \*

The Noise Trading Approach – Questionnaire Evidence from Foreign Exchange, *Journal of International Money and Finance* 17:3 (1998), 547-564. \*