

Lukas Menkhoff

June 2019

Contact	DIW (German Institute for Economic Research), 10108 Berlin, Germany Email: lmenkhoff@diw.de ; Phone: (+49)(0)30 / 89 789 - 435 Homepage: http://www.diw.de/cv/en/lmenkhoff 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	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	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

Education	1985 Ph.D. in economics at University of Freiburg (summa cum laude) 1983 Master in economics (Dipl.-Volkswirt) at the University of Freiburg
Personal	1958 born in Aachen, German nationality
Fields	international finance (foreign exchange, international capital flows, technical analysis) financial development (financial inclusion, financial literacy, attitude towards risk)
Grants	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
PhD supervision	first supervisor for 21 completed Ph.D. students; placements in private sector financial institutions or in the public sector, such as central banks; some former students remained in academia: Michael Frömmel, Professor of Finance, Ghent University Maik Schmeling, Professor of Finance, Goethe University Frankfurt Antonia Grohmann, Postdoc, DIW Berlin Jakob Mieth, from Oct. 2019: Postdoc, LMU Munich external examiner (Cass Business School, Essex, Glasgow, Strathclyde, Warwick)
Reviewer	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, CFR Colloquium Asset Management, etc.)
University service	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)

Teaching	<p>in Berlin: lecture on “emerging markets” and various seminars</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>
Conferences	<p>academic organizer of the German Development Economics Conferences in 2005 (Kiel), 2006 (Berlin) and 2007 (Göttingen)</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>organizer of the DIW workshop “Finance and Development” 2016, 2017, 2018, 2019 (program committee with Thorsten Beck, Martin Brown, Xavier Giné, Robert Lensink, Ugo Panizza, and Bilal Zia)</p> <p>(co)organizer of the DIW policy workshop “Int’l Financial Stability”</p> <p>(co)organizer of the “DIW Lecture on Money and Finance” (with Hans-Helmut Kotz and Dorothea Schäfer)</p>
Policy public.	<p>regular publications in the DIW Wochenbericht (8 since 2015), mostly translated in the English language DIW Weekly Report</p> <p>publications in policy-oriented journals, such as Wirtschaftsdienst (10), Intereconomics (5), Zeitschrift für das gesamte Kreditwesen (4)</p> <p>contributions to newspapers (FAZ, HB, SZ), voxEU, etc.</p>
Citations	<p>about 1,500 in the ISI Web of Science (2018: >200)</p> <p>about 6,000 in Google Scholar (2018: >800)</p>
Publications	<p>more than 70 papers in refereed journals</p> <p>another 20 papers in refereed journals in German</p> <p>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 2019, Berlin et al.: Springer</p> <p>about 30 further academic papers</p> <p>about 45 policy-oriented papers</p> <p>more than 10 book reviews</p>

Selected journal publications (* per 100 google cites)

- Tax Evasion in New Disguise? Examining Tax Havens' International Bank Deposits (with Jakob Mieth), *Journal of Public Economics*, forthcoming.
- 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.
- 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. *