

Antonia Grohmann

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CONTACT DETAILS

Aarhus University
Economics and Business Economics
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RESEARCH INTERESTS

Household Finance, Financial Inclusion, Development Economics, Behavioural Economics

CURRENT POSITION

06/2023 – present **Associate Professor**
Finance Section, Department of Economics and Business Economics, Aarhus University

RELEVANT WORK EXPERIENCE

07/2021 – 05/2023 **Assistant Professor**
Finance Section, Department of Economics and Business Economics, Aarhus University (maternity leave 02/2022 - 10/2022)

04/2020 – 06/2021 **PostDoc**
Finance Section, Department of Economics and Business Economics, Aarhus University

05/2015 – 03/2020 **Research Associate**
Department of International Economics, German Institute for Economic Research (DIW Berlin) (maternity leave 02/2019–10/2019, part time 11/2019 – 03/2020)

02/2017 – 03/2017 **Visiting Researcher**
London School of Economics

04/2012 – 04/2015 **Research Assistant**
Leibniz University Hannover

03/2009 – 02/2012 **Data Analyst/Economist**
Business Monitor International, London (now Fitch Solutions)

EDUCATION

04/2012 – 08/2015 **PhD in Economics (Dr. rer.pol)**
Leibniz University Hannover
Committee: Lukas Menkhoff, Martin Brown, Susan Steiner.
Dissertation Title: “Financial Literacy and Peer Effects: Causes and Consequences”

04/2012 – 04/2015	Member of DFG Research Training Group 1723 “Globalization and Development” Georg-August-University Göttingen and Leibniz University Hannover
07/2012 – 08/2012	Summer School in Advanced Econometrics London School of Economics
09/2007 – 12/2008	MSc in Economics and Development Economics University of Nottingham
09/2004 – 07/2007	BSc in Economics University of Kent at Canterbury

PUBLICATIONS

Earn More Tomorrow: Overconfident Income Expectations and Consumer Indebtedness (with Lukas Menkhoff, Christoph Merkle, Renke Schmacker), CRC 190 Discussion Paper Series No. 152. *Journal of Money, Credit and Banking*, forthcoming.

Competition and Moral Behavior: A meta-analysis of 45 crowd-sourced experimental designs, (main authors: Christoph Huber, Anna Dreber, Juergen Huber, Felix Holzmeister. (Contribution to crowd research)), *PNAS*, 120 (23) e2215572120.

The Effect of Personalized Feedback on Small Enterprises’ Finances in Uganda (with Lukas Menkhoff and Helke Seitz), *Economic Development and Cultural Change*, 70(2022), 1197-1227.

Financial Literacy: Thai Middle Class Women Do not Lag Behind (with Olaf Hübler, Roy Kouwenberg and Lukas Menkhoff), *Journal of Behavioral and Experimental Finance*, 30(2021), 100537.

Financial Literacy and Intra-Household Decision Making: Evidence from Rwanda (with Anne-kathrin Schoofs), *Journal of African Economies*, 30(2021), 225-250.

The Effect of Peer Observation on Consumption Choices: Evidence from a Lab-in-Field Experiment (with Sahra Sakha), *Applied Economics*, 51(2019), 3937-3951.

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

Financial Literacy and Financial Behavior: Evidence from an Emerging Asian Middle Class, *Pacific-Basin Finance Journal*, 48(2018), 129-143.

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

WORKING PAPERS

Subgroup Analysis of Investment Constraints: Evidence from Ugandan Microenterprises (with Helke Seitz).

Repayment in a Flexible Loan Contract: Evidence from High-Frequency Data (with Friederike Lenel and Steffen Herbold), DIW Working Paper No. 1884.

The Effect of Social Comparison on Debt Taking: Experimental Evidence (with Melanie Koch), CRC 190 Discussion Paper Series No. 227.

Savings Goal Calendars as Soft Commitment Devices: Evidence from Small Business Owners in Tanzania (with Helke Seitz and Tabea Lakemann), DIW Working Paper No. 1919.

The Effect of Self-Control on Debt-Taking (with Jana Hamdan), DIW Working Paper No. 1950.

Personal Information and Financial Education to Improve Repayment in a Flexible Loan Contract (with Selina Bruns, Lucy Haag and Friederike Lenel)

Lying less about Borrowing: Evidence from a Survey Experiment (with Jana Hamdan)

Demand for ESG funds: Experimental Evidence (with Christoph Merkle)

The Role of Percentages vs. Absolute Values in Financial Decision Making: Evidence from Four Countries (with Jana Hamdan and Lukas Menkhoff)

NON-PEER REVIEWED PUBLICATIONS

The Relationship between Financial Inclusion and Financial Literacy (with Lukas Menkhoff), In: Handbook on Financial Literacy, Routledge 2022, 517-530, Editors: Brenda J. Cude and Gianni Nicolini.

Zugang zu Bankkonten für Geflüchtete kein Problem, Nutzung von Finanzprodukten aber Ausbaufähig, DIW Wochenbericht, 85:42, (2018), 929-935.

Finanzkompetenz für alle Lebenslagen: Finanzverhalten verbessern, Vierteljahrheft zur Wirtschaftsforschung, Heft 4/2017, (Co-guest editor with Kornelia Hagen)

Finanzkompetenz für alle Lebenslagen: Wird die Jugend für die Zukunft gewappnet, Vierteljahrheft zur Wirtschaftsforschung, Heft 3/2017, (Co-guest editor with Kornelia Hagen)

Finanzbildung fördert finanzielle Inklusion in armen und reichen Ländern, DIW Wochenbericht 84:41, (2017), S. 905-913 (with Lukas Menkhoff) / Financial Literacy Promotes Financial Inclusion in Poor and Rich Countries, DIW Economic Bulletin, 7:41, 399-407 (with Lukas Menkhoff)

Gender Gap in der finanziellen Bildung: Einkommen, Bildung und Erfahrung erklären ihn nur zum Teil, DIW Wochenbericht, 83:46, (2016), 1083-1090/ Gender gap in financial literacy: Income, Education and Experience offer only Partial Explanation, DIW Economic Bulletin, 6:46-47, (2016), 531-537.

Institutionen und finanziellen Fehlverhalten, Workshop zum Thema Finance and Development 2016, *Credit and Capital Markets*, 49, 473-478

Schule, Eltern und finanzielle Bildung bestimmen das Finanzverhalten (with Lukas Menkhoff), DIW Wochenbericht 82:28, (2015), 655-661/ School, Parents and Financial Literacy Determine Financial Behavior (with Lukas Menkhoff), DIW Economic Bulletin 5:30, (2015), 407-412.

TEACHING

2021 – present	Lecturer Applied Econometric Methods Masters Level (Aarhus)
2021 – present	Thesis Supervision (Aarhus)
2015 –2018	Co-supervision of Master Thesis (Berlin)
10/2018 – 03/2019	Lecturer 'Entscheidungen des Haushalts' Undergraduate Level (HU Berlin)
10/2015 – 01/2016	Tutor Seminar 'Topics in Emerging Markets' Masters Level (HU Berlin)
autumn/2014	Tutor Seminar 'Financial Literacy and Financial Development' Masters Level (Kiel)

spring/2014	Lecturer 'International Financial Stability' Undergraduate Level (Hannover)
10/2012 – 12/2012	Lecturer in 'Macroeconomic Theory' Undergraduate Level (Hannover)

PRESENTATIONS

- 2023 European Economic Association (EEA), Barcelona; Economic Science Association (ESA), Exeter; National Graduate Institute for Policy Studies Japan (GRIPS) seminar series (invited talk), German Development Economic Conference (GDEC), Dresden.
- 2021 Royal Economic Society Meeting, online; OsloMet Finance and Economics seminar (invited talk); Behavioural Finance Working Group (BFWG), online; Experimental Finance; online; Austrian Economic Association (NEoG), online; International Conference on Development Economics (ICDE,) online; GLAD Conference, online; Verein fuer Socialpolitik (VfS), online.
- 2020 European Economic Association (EEA), online; Economic Science Association (ESA), online; Conference of the German Development Association (AEL).
- 2019 Deutsche Gesellschaft für Finanzwirtschaft (DGF), Duisburg, Germany; Africa and Europe forward together, Luneburg, Germany; Conference of the German Development Association (AEL), Berlin, Germany; Verein für Socialpolitik (VfS), Leibzig, Germany.
- 2018 Center for African Studies, Oxford, UK; Experimental Finance, Heidelberg, Germany; Economic Science Association (ESA), Berlin, Germany; Research in Behavioral Finance Conference (RBFC), Amsterdam, the Netherlands; German Economic Association (VfS), Freiburg, Germany
- 2017 American Economic Association Conference, Chicago, USA; STICERD work in progress seminar, LSE, London, UK (invited talk); ISS, Erasmus University, Rotterdam, the Netherlands (invited talk); Conference of the German Development Association (AEL)(two papers), Göttingen, Germany; INFINITY Conference, Valencia, Spain; German Economic Association (VfS), Vienna, Austria (two papers); High Level OECD Conference on Financial Education, Minsk, Belarus (invited talk).
- 2016 Behavioral Finance Working Group Queen Mary, London, UK; Gender Gaps Conference, Warsaw, Poland; Stephan Klasen Birthday Conference, Göttingen, Germany; Research in Behavioral Finance (RBFC), Amsterdam, the Netherlands.
- 2015 European Economic Association Conference (EEA), Mannheim, Germany; German Economic Association Conference (VfS), Münster, Germany; Subjective Probability, Utility and Decision Making (SPUDM), Budapest, Hungary; Annual Conference of Germany Development Economics Association (AEL), Kiel, Germany; Research in Consumer Finance, Boulder, USA; Network for Integrated Behavioral Sciences, NIBS, Nottingham, UK; International Conference in Behavioral and Experimental Methods in Social Sciences (IMBESS), Toulouse, France.
- 2014 German Economic Association (VfS); Hamburg, Germany, (two papers); Research in Behavioral Finance Conference, Rotterdam, the Netherlands; Society for the Advancement of Behavioral Economics Conference, Lake Tahoe, USA; Conference of the Development Group of German Economic Association (AEL), Passau, Germany; Rimini Conference on Economics and Finance, Rimini, Italy.

GRANTS AND AWARDS

2019	Diligentia Research Grant (39 800 Euro, with Friederike Lenel)
2017-2020	DFG SFB <i>Rationality and Competition</i> (PI: Lukas Menkhoff)
2015	Bester Wochenbericht 2015/ Best Economic Bulletin 2015
2012-2015	DFG PhD position in RTG <i>Globalization and Development</i>

REFEREEING SERVICE

Financial Markets and Portfolio Management, Economic Inquiry, The Economic Journal, Economic Notes, Economics of Transition, Empirical Economics, European Economic Review, European Journal of Development Economics, Experimental Economics, Early Childhood Development, Management Science, Quarterly Review of Economics and Finance, Journal of Development Economics, Journal of Pension Economics and Finance, Journal of Consumer Affairs, Journal of Economic Behavior and Organization, Journal of Experimental and Behavioural Finance, Journal of Behavioural and Experimental Economics, Pacific-Basin Finance Journal, Review of Behavioural Finance, Theory and Decision, Zeitschrift für Betriebswirtschaft.

FIELD WORK

09/2017	Exporatory visit, Arusha, Tanzania
07/2017	Pilot for Training, Kampala, Uganda
03/2015	Academic Coordinator for Survey in Bangkok, Thailand
07/2013-08/2013	Team Leader on Survey including Field Experiments in Ubon, rural Thailand
12/2012	In charge of Survey on Financial Behavior in urban Bangkok, Thailand

OTHER EXPERIENCES

2016-2020	Co-organizer annual policy workshop “Finanzkompetenz für alle Lebenslagen”
2016-2023	Co-organizer annual workshop “Finance and Development”
10/2017-03/2018	Policy project “Financial Inclusion of Migrants in Germany” with CESPI, Rome

SOFTWARE SKILLS

Statistical Software	STATA, R
Typesetting	Latex
MS Office	Word, Excel, PowerPoint, VBA for Excel

LANGUAGES

German	Native
English	Near Native
Spanish	Basic
Danish	Basic