

Jantke de Boer

TU Dresden • Chair of International Monetary Economics • Helmholtzstr. 10, 01069 Dresden

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EDUCATION

PhD Candidate in Economics, TU Dresden

Since 2018

Thesis title: "Essays on exchange rates"

Advisor: Stefan Eichler

Visiting Scholar, University of Cambridge, Cambridge Judge Business School

2022

Host: Lucio Sarno

MSc in Finance, Leibniz University Hannover

2018

Thesis title: "Empirical reassessment of the value of global currency hedging"

BSc in Business and Economics, Leibniz University Hannover

2017

Thesis title: "Political economy of currency politics"

RESEARCH INTERESTS

International Finance, Exchange Rates, Macroeconomics

PUBLICATIONS

Business cycle variations in exchange rate correlations: revisiting global currency hedging (with K. J. Bövers and S. Meyer), 2020, *Finance Research Letters*, 33:101195

WORK IN PROGRESS

Global portfolio network and currency risk premia

Abstract: I show how foreign equity and debt investments explain cross-sectional variation in currency excess returns. Using bilateral asset holdings of 26 countries from 2001 to 2021, I construct a network centrality measure where a country is more central if it is integrated with core countries which account for a large share in the global asset supply. I find that currency excess returns and interest rates decrease in network centrality. The network centralities are persistent over time and offer a country-specific economic source of risk that drives differences in currency excess returns. Empirical asset pricing tests show that the derived risk factor is priced in a cross section of currency portfolios. Further, global negative shocks cause currencies of central countries to appreciate, while currencies of peripheral countries depreciate; hence investors demand a premium. This is consistent with the idea that currency excess returns compensate for time-varying risk. I rationalize the results in a consumption based model with heterogeneous exposure to global shocks. Central countries' currencies appreciate in high marginal utility states, resulting in low interest rates and currency risk premia.

Protectionism, bilateral integration, and the cross section of exchange rate returns in US presidential debates (with Stefan Eichler and Ingmar Rövekamp), 2022, *submitted*

Abstract: In this paper, we study the impact of US presidential election TV debates on intraday exchange rates of 96 currencies from 1996 to 2016. We find that expectations about protectionist measures are the main transmission channel of debate outcomes. Currencies of countries with high levels of bilateral foreign trade with the US depreciate if the election probability of the protectionist candidate increases during the debate. We rationalize our results in a model where a debate victory of a protectionist candidate raises expectations about future tariffs and reduces future net exports to the US, resulting in relative depreciation of currencies with high bilateral trade integration.

PRESENTATIONS (*SCHEDULED)

2023: American Finance Association (AFA) PhD Poster Session*

2022: TU Dresden Seminar; Money, Macro, and Finance Society (MMF) PhD Conference; RIEF Doctoral Meeting; Cambridge Judge Business School Seminar; Spring Meeting of Young Economists; European Economic Association Congress (EEA); Annual Meeting of the Verein für Socialpolitik (VfS); Doctoral Seminar Utrecht University; German Finance Association (DGF) Doctoral Seminar*

2021: CGDE Doctoral Workshop; Hagen Workshop on Global Economic Studies; European Economic Association Congress (EEA); International Finance and Banking Society Conference (IFABS); Annual Meeting of the Verein für Socialpolitik (VfS)

2020: American Economic Association Meeting (AEA); TU Dresden Seminar

AWARDS AND GRANTS

Travel grant of the Graduate Academy TU Dresden (1,800€)	2022
3 rd Place of the Peter Sinclair Best Paper Prize at MMF PhD Conference	2022
Prize of the Deutsche Bundesbank to support international research cooperation (1,500€)	2021
Prize of the Deutsche Bundesbank to support international research cooperation (1,000€)	2019

REFeree ACTIVITIES

Finance Research Letters, North American Journal of Economics and Finance, International Economics and Economic Policy, International Journal of Finance and Economics

COURSEWORK

Advanced Econometrics, Halle Institute for Economic Research	2020
Macroeconomics Summer School, Barcelona School of Economics (Fernando Broner, Alberto Martin)	2019
Lectures in Behavioral Macroeconomics, Otto-von-Guericke-University Magdeburg (Paul de Grauwe)	2018

TEACHING

Macroeconomics (Bachelor level)	WT 18/19, WT 19/20, WT 21/22
Money and Currencies (Bachelor level)	WT 20/21, WT 21/22
Monetary Policy (Bachelor level)	ST 20, ST 21, ST 22
Current Questions of Monetary Policy (Bachelor research seminar)	WT 18/19
Exchange Rates (Master level)	WT 20/21, WT 21/22
International Financial Markets (Master level)	ST 20, ST 21, ST 22

OTHER PROFESSIONAL EXPERIENCE

Deutsche Bundesbank, Internship	2016
HSBC Trinkaus & Burkhardt AG, Department: Corporate Banking, Internship	2015

PERSONAL

Date of birth: May 4, 1993; Citizenship: German; Gender: Female

REFERENCES

Stefan Eichler Professor of Economics TU Dresden stefan.eichler@tu-dresden.de	Lucio Sarno Professor of Finance Cambridge Judge Business School l.sarno@jbs.cam.ac.uk
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