December 2017

Curriculum Vitae
Prof. Dr. Thorsten Hens

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Personal information

Date of Birth: December 19th, 1961
Nationality: German
Marital Status: married, two children

Current research interests

Behavioral Finance, and Evolutionary Finance

Academic positions

Current positions

2016 -	Adjunct Professor for Financial Economics, Department of Economics, University of Lucerne, Switzerland
2006 -	Full Professor for Financial Economics, Department of Banking and Finance, University of Zurich, Switzerland.
2001 -	Adjunct Professor for Financial Economics, Department of Finance, Norwegian School of Economics, Bergen, Norway.

Former positions

1999 - 2006	Full Professor for Financial Markets and Monetary Macroeconomics, Institute for Empirical Research in Economics, University of Zurich, Switzerland.
1996 - 1999	Professor for Economic Theory, University of Bielefeld, Germany.
1999	February - March, Visiting Professor for Economics, CERMSEM, Paris 1, France.
1992 - 1996	Assistant Professor, Economics Department II (Prof. Werner Hildenbrand), Bonn University.
1993	January – August, Visiting Assistant Professor, Economics Department, Stanford University (USA) .
1988 - 1992	Research Assistant and Lecturer, Economics Department II (Prof. Werner Hildenbrand), Bonn University.
1984 - 1988	Teaching Assistant, Dept. of Business Administration and Economics Department, Bonn University.

Academic degrees

1996	Habilitation, Bonn University
1992	PhD, Bonn University (European Doctoral Programme)
1988	Diploma in Economics, Bonn University
1984	Pre-Diploma (equivalent to Bachelor) in Computer Science, Bonn University
1981	Abitur, Engelbert von Berg Gymnasium, Wipperfürth

Honors

2017	Invitation as Panellist of the Arrow Symposium, Stanford, October 9th 2017.
2016	ZKB Best Paper Award of the year 2016, Swiss Society for Financial Market Research.
2016	“CUREM Teaching Award 2016”, Center for Urban & Real Estate Management.
2001	Invited Session in ESEM 2001 “Evolutionary Finance”.
1992	Prize for the best doctoral dissertation at the University of Bonn, GEFFRUB Society.
1992	Participant of the Winter Symposium, Econometric Society, Tilburg.
1988 - 1989	Bourse d’études du gouvernement de la République Française.

Research grants

2018	SNF-Sinergia grant "Foundations of Successful Financial Decision Making" joint with University of Basel (leading house).
2017	SIX Swiss Exchange-grant for “Market Micro Structure”.

2016 -	P&K Pühringer Foundation Research Grant “Interdisciplinary Financial Management”
2014	SNF-grant "Behavioral Finance for Retail Banking" and SNF-grant "Behavioral Financial Markets".
2013	Hausdorff Trimester, University of Bonn, on the topic of Evolutionary Finance.
2013-	University Research and Priority Program "Financial Regulation", Subproject Financial Advice.
2012-	Grant of the Institute of New Economic Thinking (sponsored by George Soros) on the topic of "expectation coordination in financial markets".
2011-	ProDoc-grant PDAMP1 (SNF grant to support Ph.D. students).
2010-	SNF-grant “Media and Finance”.
2000-	University Research and Priority Program "Finance", subproject Behavioral Finance.
2008 - 2012	LGT-Capital Management “Behavioral Finance and Asset Management”.
2008	ASA (Association of Swiss Insurers) “Real Estate Risk”.
2005	Grant of the Gamma Foundation BSI for the paper “A Reward-Risk Perspective on Prospect Theory: A Solution to the Asset Allocation Puzzle?”.
2001-	NCCR (National Centre of Competence in Research)-FINRISK Project 3 “Behavioral and Evolutionary Finance”.
2002 - 2005	ESF (European Science Foundation)-Project “Behavioral Finance”.
2001 - 2007	SNB (Swiss National Bank) Grant “Monetary Theory”.
1998 - 1999	DFG (Deutsche Forschungsgesellschaft)-Projekt “Evolution in Financial Markets”.
1994	Fellowship Grant of the European Union (Human Capital and Mobility Programme).

Memberships

Ongoing:

Royal Economic Society, Research Fellow Swiss Finance Institute, European Finance Association, Swiss Society of Economics and Statistics, Swiss Society for Financial Market Research, Econometric Society, European Economic Association, Member of the Economic Theory Council of the German Economic Association, Swiss Design Institute on Finance and Banking.

Finished:

Swiss Design Institute on Finance and Banking, Research Fellow of CEPR, Sonderforschungsbereich 303, Bonn University.

Professional services

Administrative positions

2017	Member of the UZH Selection Committee for NCCR
2016 -2017	Member of the UZH employee representation, PABVK.
2015 -	International Scientific Advisory Board of the CFA-Society.
2015 -	Head of the Center for Portfolio Management, Department of Banking and Finance.

2015 -	Member of the Directorate of the Department of Banking and Finance, University of Zurich, Switzerland.
2007 - 2015	Head of the Department of Banking and Finance, University of Zurich, Switzerland.
2013-	Member of the Advisory Board of Maastricht University.
2001-	Member of the Council of the Faculty of Economics, Informatics and Business Administration, University of Zurich.
2010-	Head of the MAS-Real Estate.
2010- 2016	Member of the Council MAS-Finance.
2012 - 2014	Member of the UZH committee on Executive Education.
2001 - 2013	Individual Project Director of “Behavioral Finance” of the Swiss-wide research network NCCR-Finrisk.
2001 - 2013	Scientific Coordinator of the Swiss-wide research network (NCCR-Finrisk).
2007 - 2009	Head of the Swiss Finance Institute in Zurich.
2001 - 2008	Vice-Dean of the Faculty of Economics, Informatics and Business Administration, University of Zurich.
2001 - 2008	Delegate for examinations and admissions of the Faculty of Economics, Information Technology and Business Administration, University of Zurich.

Editor of

2011- 2017	Associate Editor of “Journal of Banking & Finance”.
2010-	Advisory Editor of “Journal of Mathematical Economics”.
1990 - 2010	Associate Editor of “Mathematics and Financial Economics”.
2008	Handbook of Finance on “Evolution and Dynamics”, joint with Klaus Reiner Schenk-Hoppé.
2005	Guest-editor of the Special Issue on “Evolutionary Finance”, Journal of Mathematical Economics.

Referee for Econometrica, American Economic Review, Journal of Finance, Review of Financial Studies, Review of Economic Studies, Review of Finance, Journal of Economic Dynamics and Control, Finance Research Letters, Mathematics and Financial Economics, Journal of Financial Intermediation, Journal of Banking and Finance, Economic Theory, Games and Economic Behavior, International Economic Review, Journal of Economics, Journal of Economic Theory, Journal of International Economics, Journal of Public Economics, Mathematical Social Sciences, Journal of Macroeconomics, Macroeconomic Dynamics, Quantitative Finance, Theoretical Economics, Financial Markets and Portfolio Management, German Economic Review, Journal of Economic Behavior & Organization, Journal of Evolutionary Economics, Scandinavian Journal of Economics, Modern Economics, Computational Economics, International Review of Finance, Financial Analysts Journal, International Review of Financial Analysis, The Financial Review, Journal of Business Economics, Journal of Behavioral Finance, Applied Economics,

External expert for the evaluation of the universities of

- Innsbruck
- Konstanz
- Luxembourg
- Maastricht
- WU-Vienna

Organized conferences and workshops

- Heuristics in Finance Conference, Hertenstein, March 27th to 29th, 2017.
- Hildenbrand Symposium June 4th, 2016, Bonn.
- Experimental Finance Conference, June 22 -24, 2014.
- Value Intelligence Conference, VIA, Munich, June 2010 – 2013.
- Financial Industry Strategy Forum, Interlaken, Switzerland, June 2009.
- 9. Schweizer Ökonomentag der OEC Alumni, University of Zurich, September 2008.
- Seminar “Behavioral Finance for Private Banking”, Zurich, September 2008.
- Neuro-Finance Symposium at the University of Zurich, July 5-7, 2007.
- Behavioral Finance Focus Session, European Finance Association, Zurich, August 2006.
- Value Intelligence Conference, BayernLB, Munich, July 2005.
- Behavioral Finance Workshop, BSI-Gamma Foundation, Zurich, December 2005.
- European Workshops on General Equilibrium Theory, Zurich, May 2005.
- ESF-Workshop, Zurich, September 2004.
- Annual Meeting of the German Economic Association, Zurich, October 2003.
- Euroforum-Workshop on Behavioral Finance, Zurich, April 2004.
- SWX-Workshop on Evolutionary Finance, Zurich, June 2002

Teaching

University of Zurich:	Finance in Assessment Phase of UZH, Introduction to Financial Economics, Economic Foundations of Finance, Behavioral Finance and Wealth Management, Portfolio Management, Fixed Income Markets, Evolutionary Finance, Advanced Portfolio Theory, Undergraduate Macroeconomics, Introduction to Financial Economics, Theory of the Firm, Monetary Economics, Introduction to Economics, Undergraduate Microeconomics, Mathematics for Economic Analysis, International Trade, Evolutionary Game Theory, Stochastics of Financial Markets, Hedge Funds, Microeconomic Theory, General Equilibrium Theory with Incomplete Markets, Structure of General Equilibrium Models
Norwegian School of Economics:	Behavioral Finance and Wealth Management
University of Lucerne:	Financial Markets

Executive teaching for

- UZH
- MAS-Real Estate UZH
- SFI
- AZEK
- UBS Business School
- IFZ
- ZHAW
- UNILIE
- Deka

Publications

Refereed articles

2017	"Behavioural Finance for Retail Banking", *EU Research, Winter 2017,* https://issuu.com/euresearcher/docs/eur14_digital_magazine
2017	"Front-Running and Market Quality: An Evolutionary Perspective on High Frequency Trading", joint with Klaus Reiner Schenk-Hoppé and Terje Lensberg, *International Review of Finance*, http://onlinelibrary.wiley.com/doi/10.1111/irfi.12159/epdf.
2017	"Modelling Alpha in a CAPM with Heterogeneous Beliefs", joint with Anke Gerber, *Journal of Finance and Economics*, Vol. 5(2), pp 1-21. http://dx.doi.org/10.12735/jfe.v5n2p01.
2017	"Decision Theory Matters for Financial Advice", joint with János Mayer, *Computational Economics*, Online publication 20th March 2017, Springer Link, https://link.springer.com/article/10.1007/s10614-017-9668-6/fulltext.html.
2017	"Cumulative Prospect Theory and Mean-Variance Analysis: A rigorous comparison", joint with János Mayer, *The Journal of Computational Finance*, Vol. 21(3), pp. 47-73.
2016	"Estimating cumulative prospect theory parameters from an international survey", joint with Marc Oliver Rieger and Mei Wang, *Theory and Decision,* Online publication 17th November 2016, Springer Nature, http://dx.doi.org/10.1007/s11238-016-9582-8.
2016	"Is there Swissness in Investment Decision Behavior and Investment Competence?", joint with Kremena Bachmann, *Financial Markets and Portfolio Management*, Vol. 30(3), pp. 233-275.
2016	"The Impact of Culture on Loss Aversion", joint with Marc Oliver Rieger and Mei Wang, *Journal of Behavioral Decision Making*, Online publication 5th February 2016, Wiley Online Library, http://onlinelibrary.wiley.com/doi/10.1002/bdm.1941/full.
2016	"How time preferences differ: Evidence from 33 countries", joint with Marc Oliver Rieger and Mei Wang, *Journal of Economic Psychology*, Vol. 52 (February 2016), pp. 115-135.

2015 “A rigorous approach to business services offshoring and North-North trade”, joint with Barbara Dluhosch, accepted for publication in *Applied Economics*, Online publication 30 October 2015, http://www.tandfonline.com/doi/abs/10.1080/00036846.2015.1100259.

2015 “On the Determinants of Household Debt Maturity Choice”, joint with Wolfgang Breuer, Astrid J. Salzmann and Mei Wang, *Applied Economics*, Vol. 47(5), pp. 449-465.

2015 “The War Puzzle: Contradictory Effects of International Conflicts on Stock Markets”, joint with Amelie Brune, Marc Oliver Rieger and Mei Wang, in *International* Review of Economics, Vol. 62(1), pp. 1-21.

2015 “Investment Competence and Advice Seeking”, joint with Kremena Bachmann, in *Journal of Behavioral and Experimental Finance,* Vol. 6, pp. 27-41.

2015 “Improving Investment Decisions with Simulated Experience”, joint with Meike Bradbury and Stefan Zeisberger, *Review of Finance,* Vol. 19(3), pp. 1019-1052.

2015 "Risk Preferences Around the World", joint with Mei Wang and Marc-Oliver Rieger, *Management Science, Vol. 61(3), pp. 637-648, 2015*

2014 "Can Utility Optimization Explain the Demand for Structured Investment Products?", joint with Marc-Oliver Rieger, *Quantitative Finance*, Vol. 14(4), pp. 673-681.

2013 "International Evidence on the Equity Premium Puzzle and Time Discounting", joint with Mei Wang and Marc-Oliver Rieger, *Multinational Finance Journal,* Vol. 17(3/4), pp. 149-163.

2013 "The Impact of Monetary Policy on Speculative Bubbles and Trading Activity: Evidence from the Lab", joint with Urs Fischbacher and Stefan Zeisberger, *Journal of Economic Dynamics and Control,* Volume 37, Issue 10, October 2013, Pages 2104–2122.

2013 "Risk Aversion in the Large and in the Small", joint with Jorgen Haug and Peter Wöhrmann, Economics Letters 118(2), 310-313.

2012 “Three Solutions to the Pricing Kernel Puzzle”, joint with Christian Reichlin, *Review of Finance*, Vol. 17, 1065-1098.

2012 “Two Paradigms and Nobel Prizes in Economics: A Contradiction or Coexistence”, joint with Haim Levy and Enrico De Giorgi, *European Financial Management*, Vol. 18(2), pp.163-182.

2012 "Explaining the Demand for Structured Financial Products: Survey and Field Experiment Evidence”, joint with Marc O. Rieger, Journal of Business Economics (Zeitschrift für Betriebswirtschaft), Volume 82(5), pp 491-50.

2011 “Evolutionary Finance and Dynamic Games”, joint with Rabah Amir, Igor Evstigneev, and Le Xu, *Mathematics and Financial Economics*, Vol. 5(3), pp. 161-184.

2011 “Local Stability Analysis of a Stochastic Evolutionary Financial Market Model with a Risk-Free Asset”, joint with Igor Evstigneev and Klaus Reiner Schenk-Hoppé, *Mathematics and Financial Economics*, Vol. 5(3), pp. 185-202.

2011 “A Note on Reward-Risk Portfolio Selection and Two-Fund Separation”, joint with Enrico De Giorgi and János Mayer, *Finance Research Letters*, Vol. 8(2), pp. 52-58.

2011	"An Evolutionary Explanation of the Value Premium Puzzle", joint with Terje Lensberg, Klaus Reiner Schenk-Hoppé and Peter Woehrmann, *Journal of Evolutionary Economics*, Vol. 21(5), pp. 803-815.
2011	"Does Prospect Theory Explain the Disposition Effect?", joint with Martin Vlcek, *Journal of Behavioral Finance*, Vol. 12(3), pp.141-157.
2010	"Rational investor sentiment in a repeated stochastic game with imperfect monitoring", joint with Anke Gerber and Bodo Vogt, *Journal of Economic Behavior and Organization*, Vol. 76(3), December 2010, pp. 669-704.
2010	"Indirect Reciprocity and Money", joint with Bodo Vogt, *Games and Economic Behavior*, Vol. 70(2), November 2010, pp. 354-374.
2010	"Dynamic General Equilibrium and T-Period Fund Separation", joint with Anke Gerber, Peter Woehrmann, *Journal of Financial and Quantitative Analysis*, Vol. 45(2), pp. 49-82.
2010	"Financial Market Equilibria with Cumulative Prospect Theory", joint with Enrico De Giorgi and Marc O. Rieger, *Journal of Mathematical Economics*, Vol 46(5), pp. 633-651.
2009	"The Leverage Effect Without Leverage", joint with Sven Steude, *Finance Research Letters*, June 2009, Vol. 6(2), pp. 83-94.
2009	"Prospect Theory and Mean-Variance Analysis: Does it make a difference in Wealth Management?" joint with Enrico De Giorgi, *Investment Management and Financial Innovations*, 2009, Vol. 6(1), pp. 122-129.
2008	"Globally Evolutionarily Stable Portfolio Rules", joint with Igor Evstigneev and Klaus Reiner Schenk-Hoppé, *Journal of Economic Theory*, May 08, Vol. 140(1), pp. 197-228.
2007	"Computational Aspects of Prospect Theory with Asset Pricing Applications", joint with Enrico De Giorgi and János Mayer, 2007, *Computational Economics* (formerly: Computer Science in Economics and Management), Vol. 29(3-4), pp. 267-281.
2007	"The Great Capitol Hill Baby-Sitting Co-op: Anecdote or Evidence for the Optimum Quantity of Money?", joint with Klaus Schenk-Hoppé and Bodo Vogt, *Journal of Money, Credit and Banking*, Sept. 07, Vol. 39(6), pp. 1305-1333.
2007	"Strategic Asset Allocation and Market Timing: A Reinforcement Learning Approach", joint with Peter Woehrmann, in *Computational Economics*, May 2007, Vol. 29(3), pp. 369-381.
2006	"Making Prospect Theory Fit for Finance", joint with Enrico De Giorgi, *Journal of Financial Markets and Portfolio Management*, Sept. 06, Vol. 20(3), pp. 339-360.
2006	"Limits to arbitrage when market participation is restricted", joint with P. Jean-Jacques Herings and Arkadi Predtetchinskii, *Journal of Mathematical Economics*, August 2006, Vol. 42(4-5), pp. 556-564.
2006	"Evolutionary Stable Markets", joint with Evstigneev, I. V. and Schenk-Hoppé, K. R., *Economic Theory*, February 2006, Vol. 27(2), pp. 449 – 468.
2006	"Markets Do Not Select For a Liquidity Preference as Behaviour Towards Risk", joint with Klaus Reiner Schenk-Hoppé, *Journal of Economic Dynamics and Control*, February 2006, Vol. 30(2), pp. 279 – 292.

2005	“Market selection and survival of investment strategies”, joint with R. Amir, I. Evstigneev and K. R. Schenk-Hoppé, *Journal of Mathematical Economics*, February 2005, Vol. 41(1-2), pp. 105-122.
2005	“Evolutionary Stability of Portfolio Rules”, joint with K. R. Schenk-Hoppé, *Journal of Mathematical Economics*, February 2005, Vol. 41(1-2), pp. 43-66.
2005	“Evolutionary finance: introduction to the special issue”, joint with K. R. Schenk-Hoppé, *Journal of Mathematical Economics*, February 2005, Vol. 41(1-2), pp. 1-5.
2004	“Sunspot Equilibria and the Transfer Paradox”, joint with Beate Pilgrim, *Economic Theory*, Vol. 24(3), pp. 583-602.
2004	“Nash Competitive Equilibria and Two-Period Fund Separation”, joint with Stefan Reimann and Bodo Vogt, *Journal of Mathematical Economics*, Vol. 40(3-4), pp. 321-346.
2002	„An Application of Evolutionary Finance to Firms Listed in the Swiss Market Index”, joint with Klaus Reiner Schenk-Hoppé and Martin Stalder, *Swiss Journal of Economics and Statistics*, Vol. 138(4), pp. 465-487.
2002	"Market Selection of Financial Trading Strategies: Global Stability”, joint with Igor Evstigneev and Klaus Reiner Schenk-Hoppé, *Mathematical Finance*, Vol. 12(4), pp. 329-339.
2002	Book review on “Inefficient Markets: An Introduction to Behavioral Finance” by A. Shleifer, *Journal of Institutional and Theoretical Economics*, Vol. 158, pp. 1-4.
2002	"Two Remarks on the Uniqueness of Equilibria in the CAPM”, joint with Andras Loeffler and Joerg Laitenberger, *Journal of Mathematical Economics*, Vol. 37(2), pp. 123-133.
2001	"An Evolutionary Approach to Financial Innovations", joint with M.-O. Bettzüge, *The Review of Economic Studies*, Vol. 68(3), pp. 493-522.
2001	“An Extension of Mantel (1976) to Incomplete Markets”, *Journal of Mathematical Economics*, Vol. 36(2), pp. 141-149.
2000	"Do Sunspots Matter when Spot Market Equilibria are Unique?", *Econometrica*, Vol. 68(2), pp. 435-441.
2000	"On Choquet prices in a GEI-model with intermediation costs", joint with M.-O. Bettzüge, M. Laitenberger and T. Siwik, in *Research in Economics*, Vol. 54(2), pp. 133-152.
1999	"On the Disaggregation of Excess Demand Functions when Markets are Incomplete: The Case of Nominal Assets", joint with Piero Gottardi, *Economic Theory,* Vol. 13(2), pp. 287-308.
1999	"Exchange Rates and Oligopoly", joint with E. Jäger, A. Kirman and L. Phlips, European *Economic Review*, Vol. 43(3), pp. 621-648.
1998	“Market Demand Functions in the CAPM”, joint with Jean-Marc Bottazzi and Andras Loeffler, *Journal of Economic Theory,* Vol. 79, pp.192-206.
1997	"Stability of Tâtonnement Processes of Short Period Equilibria with Rational Expectations", *Journal of Mathematical Economics*, Vol. 28(1), pp. 41-67.
1997	"Exchange Rates and Perfect Competition", *Journal of Economics*, Vol. 65(2), pp. 151-161.

1996 "The Survival Assumption and Existence of Competitive Equilibria when Asset Markets are Incomplete", joint with Piero Gottardi, University of Cambridge, *Journal of Economic Theory*, December 1996, Vol. 71(2), pp. 313-323.

1996 "On Excess Demand Functions with Incomplete Markets", joint with J.-M. Bottazzi, *Journal of Economic Theory*, Vol. 68(1), pp. 49-63.

1995 "A Note on Gross Substitution in Financial Markets", joint with A. Löffler, *Economics Letters*, Vol. 49(1), pp. 39-43.

1992 "A Note on Savage`s Theorem with a Finite Number of States", *Journal of Risk and Uncertainty*, Vol. 5(1), pp. 63-71, 1992.

Non refereed articles

Chapter in books

2017 "Die Bestimmung der Angemessenheit und der Geeignetheit von Finanzdienstleistun-gen und Finanzinstrumenten, joint with Rolf Sethe, In: *Aktuelle Herausforderungen des Gesellschafts- und Finanzmarktrechts* - Festschrift für Hans Caspar von der Crone zum 60. Geburtstag, (Sethe, R., Weber, R., Stoffel W.A, and J.L. Chenaux, eds.), Schulthess Juristische Medien AG, Zurich, p. 589 - 618.

2016 "Challenges of Integrating Complexity and Evolution into Economics", joint with Robert Axtell, Alan Kirman, Iain D. Couzin, Daniel Fricke, Michael E. Hochberg, John E. Mayfield, Peter Schuster, and Rajiv Sethe, Chapter 5 in: *Complexity and Evolution* – Toward a New Synthesis for Economics (David S. Wilson and Alan Kirman, eds.), Strüngmann Forum Reports, MIT Press, Cambridge, MA.

2016 "Evolutionary Finance", in Economics, Politics, Philosophy, Essays in Honour of H.S.H. Prince Michael of Liechtenstein, edited by Kurt Leube, van Eck Publishers, Liechtenstein.

2016 "Evolutionary Behavioural Finance", joint with Igor V. Evstigneev and Klaus Reiner Schenk-Hoppé, in: The Handbook of Post Crisis Financial Modelling (Haven, E., Molyneux, P., Wilson, J.O.S., Fedotov, S., Duygun, M., eds.), Palgrave MacMillan, pp. 214-234.

2013 "Anlegerschutz und Behavioural Finance, in: Zobl, Giovanoli, Weber, Sethe, (Hrsg.): Anlegerschutz im Finanzmarktrecht kontrovers diskutiert, *Schweizer Schriften zum Finanzmarktrecht*, Bd. 108, Zürich 2013.

2011 "Speculative Bubbles - A Neo Austrian Perspective", in *Economics, Politics, Philosophy, and the Arts*, Essays in Honour of H.S.H. Prince Philipp of Liechtenstein, edited by Kurt Leube, van Eck Publishers, Liechtenstein.

2011	"Survival and Evolutionary Stability of the Kelly Rule", joint with Igor V. Evstigneev and Klaus Reiner Schenk-Hoppé, Chapter 20 in: *The Kelly Capital Growth Investment Criterion: Theory and Practice*, L.C. MacLean, E.O. Thorp, and W.T. Ziemba (eds.), pp. 273-284, World Scientific, 2011.
2010	"Behavioural Finance and Investment Advice", joint with Kremena Bachmann, Chapter 15 in *Handbook of Behavioural Finance,* ed. Brian Bruce, pp. 301-321, Edward Elgar Publishing, 2010,
2009	"Evolutionary Finance", joint with Klaus Reiner Schenk-Hoppé and Igor V. Evstigneev, Chapter 9 in *Handbook of Financial Markets: Dynamics and Evolution*, Elsevier, Hens – Schenk-Hoppé (eds), pp. 507-566, 2009.
2007	"Hat Finance eine kulturelle Dimension?", Chapter in *Finanzmärkte: Effizienz und Sicherheit*, Brigitte Strebel-Aerni (ed.), Schulthess Verlag, Zürich, pp. 71-83.
2005	"Essays in Dynamic General Equilibrium Theory", joint with János Mayer and Beate Pilgrim, *Festschrift for David Cass, Studies in Economic Theory*, Vol. 20, A. Citanna, J. Donaldson, H. Polemarchakis, P. Siconolfi, S. Spear editors, Springer Verlag.
2004	"Survival of the Fittest on Wall Street", joint with Klaus Schenk-Hoppé, forthcoming in *VI Buchenbach Workshop* (M. Lehmann-Waffenschmidt, ed.), Metropolis-Verlag, Marburg.
2003	"A Rough Guide to Behavioral and Evolutionary Finance", *FSR-Forum*, University of Rotterdam.
2001	"A Theoretical Analysis of the Mean-Slutzky income effect in the CAPM, in: Debreu, G., Neuefeind, W. und W. Trockel (Hrsg.), *Economics Essays – A Festschrift in Honor of Werner Hildenbrand*, Heidelberg: Springer Verlag.
1999	"On Multiplicity of Competitive Equilibria when Financial Markets are Incomplete", joint with K. Schmedders and B. Voß, in *Theory of Markets*, P.J.J. Herings, G. van der Laan and A.J.J. Talman (eds.), KNAW, North-Holland, Amsterdam.
1998	"Financial Intermediation Versus Stock Markets in a Dynamic Intertemporal Model", comment on Bhattacharya, Fulghieri and Rovelli, *Journal of Institutional and Theoretical Economics*, Vol.154, pp. 325-327.
1998	"Incomplete Markets", Chapter 5 in *Elements of General Equilibrium Theory*, *Festschrift in Honor of Gérard Debreu*, Alan Kirman (ed.), Blackwell Publishers.
1997	Book review on "Theory of Incomplete Markets" by M. Magill and M. Quinzii, *Journal of Economics,* Vol. 66, No.3, pp.309-313.

Books

2016	"Financial Economics – A Concise Introduction to Classical and Behavioural Finance", joint with Marc Oliver Rieger, 2nd edition, Springer Verlag, Heidelberg, Germany.
2015	„Mathematical Financial Economics, A basic Introduction", joint with Igor V. Evstigneev and Klaus R. Schenk-Hoppé, Springer Verlag, Heidelberg, Germany.
2009	"Handbook of Financial Markets: Dynamics and Evolution", joint with Klaus Reiner Schenk-Hoppé, edited, North Holland.

2008	“Grundzüge der analytischen Mikroökonomie”, joint with Paolo Pamini, Springer Verlag, Heidelberg, Germany.
2008	“Behavioral Finance for Private Banking”, joint with Kremena Bachmann, Wiley Finance.
2004	“Grundzüge der analytischen Makroökonomie”, joint with Carlo Strub, Springer Verlag, Heidelberg, Germany.
2003	“General Equilibrium Foundations of Finance”, joint with Beate Pilgrim, Kluwer Academic Publishers, Dordrecht, the Netherlands.

Not yet published working papers

2017	“An Evolutionary Finance Model with a Risk-Free Asset”, joint with with Sergei Belkov and Igor Evstigneev, Swiss Finance Institute Research Paper No. 17-NN, available as SSRN-id=nnnn.
2017	“Evolutionary Finance Models with Short Selling and Endogenous Asset Supply“, join with with Sergei Belkov and Igor Evstigneev, Swiss Finance Institute Research Paper No. 17-26, available as SSRN-id=2886325.
2017	“Nash Equilibrium Strategies and Survival Portfolio Rules in Evolutionary Models of Asset Markets”, joint with Sergei Belkov, Igor Evstigneev and Le Xu, Swiss Finance Institute Research Paper No. 17-17, available at SSRN- id=3018530.
2015	“Simulated Experience and Investment Endurance”, joint with Meike A.S. Bradbury and Stefan Zeisberger.
2015	“Designing A Risk Profiler: Which Measures Predict Risk Taking?”, joint with Bachmann, Kremena and Stössel, Remo, (December 9, 2015). Available at SSRN: http://ssrn.com/abstract=2535859.
2014	“Financial Innovation, Communication and the Theory of the Firm”, joint with Marc Oliver Bettzüge.
2014	“Long-Term Investment Persistence due to Simulated Experience”, joint with Meike A. S. Bradbury, and Stefan Zeisberger, SSRN-working paper.
2013	"Value around the World", joint with Nilufer Caliskan, #848 NCCR FINRISK.
2013	"Behavioral Finance and Mutual Fund Flows: An International Study", joint with Nilufer Caliskan, #836 NCCR FINRISK.
2007	“The Earnings Game with Behavioral Investors“, joint with Kremena Bachmann, #406 NCCR FINRISK.

Ph.D. supervision (Zürich)

Ongoing

Anastasiia Sokko (Evolutionary Finance).

Regina Hammerschmid (Commodity Investing).

Alexander Thoma (Growth Investing).

Ferdinand Langnickel (Three Essays in Behavioral Finance).

Alexandra Janssen (Safe Heaven Currencies).

Tim Glaus (Value Investing).

Michael Schnetzer (Portfolio Management for Pension Funds)

Completed

Amelie Brune (Regulating of Financial Markets).

Nina Gotthelf (Media and Financial Markets).

Sabine Elmiger (On the Robustness of Consumption-Based Asset Pricing, 2016).

Jakub Rojcek (Market Quality and Price Impact of High-Frequency Trading and its Regulation, 2016).

Remo Stössel (Risk Assessment and Risk Communication in Theory and Practice, 2015).

Meike Bradbury (Improved Investment Advice through Risk Simulation, 2015).

Manish Gupta (Three Essays in Real Estate and Entrepreneurial Finance, 2015).

Nilufer Caliskan (Essays in Asset Pricing Anomalies, 2014).

Michal Dzielinski (The Impact of Public Information on Financial Markets, 2013).

Lukas Weidenbach (Share-based Payment und Gewinnvolatilität, 2013).

Christian Reichlin (Non-Concave Utility Maximization: Optimal Investment, Stability and Applications; 2012).

Urs Schweri (Three Essays in Financial Economics, 2010).

Andreas Tupak (Essays in Numerical Evolutionary Finance, 2009).

Mihnea Constantinescu (Risk and Return in the Swiss Property Market, 2009).

Brigitte Fünfgeld (Financial Behaviour of Individual Investors in Switzerland: Empirical Evidence, 2009).

Pierre Monnin (Three essays in financial economics, 2008).

Kremena Bachmann (Corporate Financial Reporting and Disclosure. A Behavioral Finance Perspective, 2008).

Christoph Gort (Behavioural Finance und Schweizer Pensionskassen, 2007).

Martin Vlcek (Individual Trading Behavior: The Disposition Effect, 2007).

Mathias Bucher (On the (In-)-Efficiency of Financial Markets: An Evolutionary Finance Approach, 2006).

Marc Schindler (Rumors in Financial Markets – Insights into a Perceived Mystery, 2005).

Rina Rosenblatt-Wisch (Optimal Growth under Loss Aversion, 2005).

Enrico De Giorgi (Advancements on the Theory of Investment Science, 2004).

Recent research seminars and conference presentations and public speeches

17.11.2017	« Front-Running and Market Quality: An Evolutionary Perspective on High Frequency Trading", 8th Annual Financial Market and Liquidity Conference, Budapest.
18.09.2017	"Alternative Asset Klassen für Pensionskassen", ZIG-Road-Show, Zürich.
05.09.2017	"Der Geeignetheitstest aus ökonomischer Sicht", FINMA, Bern.
25.08.2017	«Evolutionary Portfolio Theory: An alternative to the CAPM» CFA-Switzerland Lunch Presentation, Zurich, video: https://youtu.be/jY4kpFe98nk
08.07.2017	«Behavioral Finance», Manchester Conference on Mathematical Economics and Finance.

22.06.2017	" Und wenn alle nur noch passiv investieren?" Finanz-und-Wirtschaft Indexing Forum, Zurich.
20.06.2017	"Buffett Mensch versus Buffett Maschine" Value Intelligence Conference, Munich.
22.03.2017	*Practical Applications of Behavioral Finance in Defined Contribution Schemes", Intsitutional Investors Conference, Ascot, UK.
02.02.2017	"Why Factor Investing Works: A Behavioral Finance Perspective", Fund-Forum Zurich.
15.11.2016	"Behavioural Finance", Valiant Bank, Bern, Switzerland.
09.11.2016	"Der Suitability Test für Strukturierte Produkte: Eine ökonomische Perspektive", UFSP-Finreg, Zurich, Switzerland.
03.11.2016	"iFM – A Research Revolution in Finance", ZZ-Forum, WU Wien, Vienna, Austria.
28.09.2016	"Die Ökonomie des Zinses – eine kleine Einführung", Curem Horizonte UZH, Zurich, Switzerland.
13.06.2016	"Farma-French 5 factors – rational or behavioural?, Value Intelligence Conference, Munich, Germany.
08.06.2016	"Der Suitability Test: Eine ökonomische Perspektive", Jahrestagung des UFSP-Finreg, UZH, Zurich, Switzerland.
06.06.2016	"Designing Risk Profiler in the Laboratory", SFI-Research Days Gerzensee, Bern, Switzerland.
19.05.2016	Panel Speaker at the Session "Financial Market Regulation: Exploring the Impact of MiFID II" at the Conference, Zurich meets London, A Festival of Two Cities, 17-21 May 2016, London, England.
14.05.2016	"The MiFID Suitability Tests from an Economic Perspective", LSE, London.
30.03.2016	„Behavioral Finance for Client Advisory", Advisornet, Zurich, Switzerland.
22.03.2016	"Behavioral Finance", Kepler Cheuvreux Asset Management Conference, Zurich, Switzerland.
04.03.2016	"iFM – A Research Revolution in Finance". Neuro-Finance Conference Hertenstein, Switzerland.
24.02.2016	Burenstam AS Oslo "Behavioral Finance for Client Advisory", Oslo, Norway.
27.10.2015	"Designing Risk Profiler in the Laboratory", Finance and Insurance Seminar, Münster, Germany.
22.08.2015	"Media Coverage, Textual Analysis and Investments", Session Chair, European Finance Association, 42nd Annual Meeting, 19-22 August 2015, Vienna, Austria.
03.07.2015	"Designing Risk Profiler in the Laboratory", University of Innsbruck, Austria.
11.06.2015	"Empirische Kapitalmarktforschung: Hat Buffett Alpha, oder ist er ein ganz smarter Beta Investor?", Value Intelligence Conference, Munich, Germany.
08.06.2015	"Simulated Experience and Investment Endurance", joint-paper with Stefan Zeisberger, SFI Research Days, 7-9 June 2015, Study Center Gerzensee, Switzerland.
15.05.2015	"Cultural Differences in Behavioral Finance", Dimensional Global Conference, Amsterdam, Netherlands.
23.04.2015	"Behavioral Finance and Asset Management", Institutional Investors, Noordwijk, Netherlands.

17.04.2015 “Evolutionary Finance”, Institute for New Economic Thinking, Oxford, England.

16.04.2015 „Academic Insights on Volatility: Rational and Behavioral Explanations“, Volatility Trading Conference, Royal Society London, England.

09.04.2015 “Die Immobilienmärkte als Spielball der Finanzmärkte?”, Generalversammlung Fundamenta Real Estate AG, Zug, Switzerland.

10.02.2015 “Behavioral Finance”, Pictet Academy, Geneva, Switzerland.

03.02.2015 “The Ecology of Financial Markets”, Ernst Strüngmann Forum, FIAS, Universität Frankfurt, Germany.

09.09.2014 “The Ecology of Financial Markets”, Eco**2 conference, London School of Economics, England.

30.06.2014 “Financial innovation, communication and the theory of the firm” (with M. O. Bettzüge), XXIII. EWGET, Paris, France.

External activities

Consulting activities

- Member of the Investment Committee of the Pension Fund of the City of Zurich.
- Head of the Investment Committee of the Vita Pension Fund (Zürich Insurance Group).
- Founding Partner of the UZH spin-off firm Behavioural Finance Solutions.
- Sparinvest
- Swiss Life
- LGT Capital Partners
- Board Member Swiss Fintech Innovations