

## Curriculum Vitae

### Prof. Dr. Thorsten Hens

Department of Banking and Finance

Plattenstrasse 32

CH-8032 Zürich

<http://www.bf.uzh.ch/>

Phone (Secretariat) +41 (0)44 63-43737

Phone (direct) +41 (0)44 63-43706

Fax +41 (0)44 63-44970

Email [thorsten.hens@bf.uzh.ch](mailto:thorsten.hens@bf.uzh.ch)

#### **Personal information**

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Date of Birth: December 19th, 1961

Nationality: Swiss and German

Marital Status: married, two children

#### **Current research interests**

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Behavioral Finance and Evolutionary Finance

#### **Academic positions**

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##### **Current positions**

- 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.
- 2016 - Adjunct Professor for Financial Economics, Department of Economics, University of Lucerne, Switzerland

## **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**

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- 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**

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- 2017 Invitation as Panellist of the Arrow Symposium, Stanford, October 9<sup>th</sup> 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**

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- 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**

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### **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 Fintech Innovations.

### **Finished:**

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

## **Professional services**

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### **Administrative positions**

#### **ongoing**

- 2015 - Member of the Directorate of the Department of Banking and Finance, University of Zurich, Switzerland.

- 2015 - International Scientific Advisory Board of the CFA-Society.
- 2015 - Head of the Center for Portfolio Management, Department of Banking and Finance.

**finished**

- 2018-2018 External Member of the University of Geneva hiring committee “Behavioral Philantropy”.
- 2017-2017 Member of the UZH Selection Committee for NCCR
- 2016 -2017 Member of the UZH employee representation, PABVK.
- 2007 - 2015 Head of the Department of Banking and Finance, University of Zurich, Switzerland.
- 2013- 2016 Member of the Advisory Board of Maastricht University.
- 2001- 2008 Member of the Council of the Faculty of Economics, Informatics and Business Administration, University of Zurich.
- 2010- 2018 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**

**Ongoing**

- 2017 – Coeditor of “Digital Finance”.
- 2010- Advisory Editor of “Journal of Mathematical Economics”.

**Finished**

- 2011- 2017 Associate Editor of “Journal of Banking & Finance”.
- 1990 - 2010 Associate Editor of “Mathematics and Financial Economics”.
- 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**

- 1st FinTech, InsurTech & Blockchain Forum, Zurich, October 24th, 2018
- Neurofinance Conference, Hertenstein, September 13.-15. 2018.
- 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**

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##### **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

**Distance Learning University Switzerland:**

Financial Markets

**Executive teaching for**

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

**Publications**

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**Refereed articles**

- 2018 "How Persistent are the Effects of Experience Sampling on Investor Behavior?" joint with Meike Bradbury and Stefan Zeisberger, forthcoming in *Journal of Banking and Finance*
- 2018 "Patience is a virtue - in value investing" joint with Klaus-Reiner Schenk-Hoppe, forthcoming in *International Review of Finance*
- 2018 "Which measures predict risk taking in a multi-stage controlled investment decision process?" joint with Kremena Bachmann and Remo Stössel, *Financial Services Review*, Vol. 26, pp. 339-365.
- 2017 "Behavioural Finance for Retail Banking", *EU Research, Winter 2017*, [https://issuu.com/euresearcher/docs/eur14\\_digital\\_magazine](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 20<sup>th</sup> 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 17<sup>th</sup> 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 5<sup>th</sup> 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,(2), pp 369-373, June. pp.
- 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.

- 2001 "Spekulationsblase am New Market gemäss der Behavioral Finance Theorie"  
Schweizer Treuhänder (1876)
- 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

- 2018 «Karl Marx is back! Are the arguments for Marxism any better now?», in *Economics, Politics, Philosophy, Essays in Honour of Kurt Leube*, edited by Hardy Bouillon, van Eck Publishers, Liechtenstein.
- 2017 "Die Bestimmung der Angemessenheit und der Geeignetheit von Finanzdienstleistungen 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-Slutsky income effect in the CAPM, in: Debreu, G., Neufeind, 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**

- 2018 "Behavioral Finance for Private Banking", 2<sup>nd</sup> edition, joint with Enrico De Giorgi and Kremena Bachmann, Wiley Finance.
- 2016 "Financial Economics – A Concise Introduction to Classical and Behavioural Finance", joint with Marc Oliver Rieger, 2<sup>nd</sup> edition, Springer Verlag, Heidelberg, Germany.
- 2014 Book review *Journal of Economics* "Essential of Econophysics Modelling", with Slanina, Frantisek, July 2014, Volume 112, Issue 3, pp 295-297, <https://doi.org/10.1007/s00712-014-0399-z>
- 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=3051037.
- 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.
- 2014 "Financial Innovation, Communication and the Theory of the Firm“, joint with Marc Oliver Bettzüge.
- 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)**

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##### **Ongoing**

- Regina Hammerschmid (Commodity Investing).
- Alexandra Janssen (Safe Heaven Currencies).
- Michael Schnetzer (Portfolio Management for Pension Funds)
- Isabella Kojj (Foundations of Successful Financial Decisions)
- Ming Deng (News Analytics and Asset Pricing)

##### **Completed**

- Ferdinand Langnickel (Three Essays in Behavioral Finance).
- Anastasiia Sokko (Evolutionary Finance).
- 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, 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 (Behavioral 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).

### **External Grader on thesis**

Harras Georges Emmanuel (On the Emergence of Volatility, Return Autocorrelation and Bubbles in Equity Markets, ETH Zurich, 2012)

Maria Grith (Dynamics of Risk Attitudes, Humboldt University Berlin, 2013)

Zhang Qunzhi (Disentangling Financial Markets and Social Networks: Models and Empirical Tests, ETH Zurich, 2013)

Forrò Zalàn (Detecting Bubbles in Financial Markets: Fundamental and Dynamical Approaches, ETH Zurich, 2015)

Guilherme Demos (Information Geometry and the Dynamic Detection of Financial Bubbles and Crashes, ETH Zurich, 2017)

Ke Wu (Financial Markets in Natural Experiments, Field Experiments, Lab Experiments and Real Life, 2018)

### **Recent research seminars and conference presentations and public speeches**

- 07.08.2018 "An Application of Evolutionary Portfolio Theory to Factor Investing", Cape Town University, South Africa.
- 03.07.2018 "An Application of Evolutionary Portfolio Theory to Factor Investing", Technical University of Munich, Germany.
- 11.07.2018 "An Application of Evolutionary Portfolio Theory to Factor Investing", ESMT, Berlin, Germany.
- 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", Institutional 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", Currem 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, 42<sup>nd</sup> 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**

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### Consulting activities

- 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