December 2025

Curriculum Vitae
Prof. Dr. Thorsten Hens

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PERSONAL INFORMATION

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

CURRENT RESEARCH INTERESTS

Behavioral Finance, Evolutionary Finance and Sustainable Finance

ACADEMIC POSITIONS

Current positions

2006 -	Full Professor for Financial Economics, Department of 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	Postdoc (C1), Economics Department II (Prof. Werner Hildenbrand), Bonn University.
1993	January – August, Visiting Scholar, 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

2025	Fellow of the Society of the Advancement of Economic Theory, SAET
2020	Keynote Speech at Swiss Society for Financial Markets Conference, Zurich, March 25th.
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

2024	Kyto University grant No. 24K04781 “Modelling Sustainability in General Equilibrium”.
2020	Fintech Grants by Alpiq, Bitmain and Silicon Valley Foundation

2019	SNF-grant “Tax incentive and retirement savings in Switzerland” with Kremena Bachmann from ZHAW.
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).

MEMBERSHIP

Ongoing

American Finance Association, CFA, 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

Administrative positions

Ongoing

2015 -	International Scientific Advisory Board of the CFA-Society.
2010 -	Head of the Center for Portfolio Management, Department of Banking and Finance, UZH.
2015-	Head of Swiss Fintech Innovations Lab at the Department of Banking and Finance, UZH.
2018-	Member of the Steering Committee, Blockchain Center at UZH.

Finished

2020 - 2025	Vice Director of Department of Finance, University of Zurich, Switzerland.
2009 - 2025	Member of the Directorate of the Department of Banking and Finance, University of Zurich, Switzerland.
2012- 2025	Member of the Steering Committee, University Research Priority Program Finreg at UZH.
2009 - 2016	Head Member of the Department of Banking and Finance, University of Zurich.
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 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.

Ongoing

2017 –	Coeditor of “Digital Finance”.

Finished

2010-2022	Advisory Editor of “Journal of Mathematical Economics”.
2011- 2017	Associate Editor of “Journal of Banking & Finance”.
1990 - 2010	Associate Editor of “Mathematics and Financial Economics”.
2005	Guest-editor, Special Issue “Evolutionary Finance”, Journal of Mathematical Economics.

Referee for Financial Analyst Journal, 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, Financial Services Review, Mankind, BIS-working papers, Financial Innovation (FINI).

External expert for the evaluation of the universities of

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

Organized conferences and workshops

- Cultural Economics and Finance Conference, CEF 24, Trier, November 8 to 10, 2024
- Value Intelligence Conference, UZH, October, 23rd, 2024.
- Cultural Economics and Finance Conference, CEF 23, Zurich, September 1 to 3, 2023
- 4th FinTech, InsurTech & Blockchain Forum, Zurich, November 19, 2021
- Cultural Economics and Finance Conference, CEF 20, Trier, November 5 to 7, 2021
- 3rd FinTech, InsurTech & Blockchain Forum, Zurich, November 13, 2020
- Cultural Economics and Finance Conference, CEF 20, Trier, June 19th and 20th, 2020
- 2nd FinTech, InsurTech & Blockchain Forum, Zurich, November 5, 2019
- 1st FinTech, InsurTech & Blockchain Forum, Zurich, October 24th, 2018
- Neurofinace 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

University of Zurich:
Financial Aspects of the Blockchain, 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 (in the previous three years) for

- UZH
- MAS-Real Estate UZH
- AZEK
- ZHAW

PUBLICATIONS

Refereed articles

2025 "Strategic Complementarity and Substitutability of Investment Strategies", joint with Nikolay Doskov and Klaus Reiner Schenk-Hoppe, forthcoming in Journal of Evolutionary Economics.

2025 "How good are LLMs in Risk Profiling?", joint with Trine Nordlie, Finance Research Letters, https://doi.org/10.1016/j.frl.2025.108102

2024 "Modelling Sustainable Investing in the CAPM", joint with Ester Trutwin, Annals of Operations Research, https://doi.org/10.1007/s10479-024-06110-5.

2023 "Evolutionary Finance: A model with endogenous asset payoffs" joint with Igor Evstigneev and Mohammad Vanaei. Journal of Bioeconomics, Volume 25, pages 117–143.

2023 "Experimental Research on Retirement Decision-Making: Evidence from Replications", joint with Kremena Bachmann, Andre Lot and Xiaogeng Xu. Journal of Banking & Finance, 152, 106851.

2022 "Behavioral Heterogeneity in the CAPM with Evolutionary Dynamics", joint with Fatemeh Naebi. Journal of Evolutionary Economics, 32, 1499–1521.

2022 "Evolutionary Finance for Multi-Asset Investors", joint with Michael Schnetzer (June 17, 2022). Financial Analysts Journal, 2022, 78(3): 115-127. DOI: 10.1080/0015198X.2022.2071581.

2022 "An evolutionary finance model with short selling and endogenous asset supply", joint with Rabah Amir, Sergei Belkov, Igor Evstigneev, , Economic Theory, Vol. 73, Pages 655 – 677, 2022, https://link.springer.com/article/10.1007/s00199-020-01269-x

2022 "Financial Intermediation and the Welfare Theorems in Incomplete Markets", joint with Marc Oliver Bettzüge, Michael Zierhut, Economic Theory, Vol. 73, no. 2-3, Pages 457-486, 2022, https://link.springer.com/article/10.1007/s00199-020-01294-w

2021 "Evolution in Pecunia", joint with R. Amir, I. Evstigneev, V. Potapova, K.-R. Schenk-Hoppe, Proceedings of the National Academy of Sciences, June 29, vol. 118, no 26, e2016514118.

2021 "Universal time preference" joint with M.O. Rieger, M. Wang, PLoS ONE, Vol. 16 (2), https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0245692

2021 "Behavioral Heterogeneity in the CAMP with an application to the low beta anomaly", joint with Fatemeh Naebi, Applied Economics Letters, Vol. 28 (6), 2021, DOI: https://www.tandfonline.com/doi/full/10.1080/13504851.2020.1761529

2020 "Behavioral Equilibrium and Evolutionary Dynamics in Asset Markets", joint with Igor Evstigneev, Valeriya Potapova, Klaus Reiner Schenk-Hoppe, Journal of Mathematical Economics, Volume 91, December 2020, Pages 121-135.

2020 "An Evolutionary Finance Model with a Risk-Free Asset", joint with Igor Evstigneev and Sergei Belkov, Annals of Finance 16, 593–607. https://doi.org/10.1007/s10436-020-00370-4

2020 "Nash Equilibrium Strategies and Survival Portfolio Rules in Evolutionary Models of Asset Markets", joint with Igor Evstigneev, Sergei Belkov and Le Xu, Mathematics and Financial Economics, Vol.14, 249–262.

2020 "Value and patience: The value premium in a dividend-growth model with hyperbolic discounting", joint with Nilufer Caliskan Schindler, Journal of Economic Behavior and Organization, Vol.172, 161-179.

2020 "Escaping the Backtesting Illusion", joint with Klaus Reiner Schenk-Hoppe and Mathis Woesthoff, Journal of Portfolio Management, Vol. 46(4), 124-138.

2019 "Mystery Shopping als Teil der Compliance Am Beispiel des Bilanz Private Banking Ratings", joint with Andreas Ritter, Schweizerische Zeitschrift für Wirtschaftsrecht Vol.6, 568-581.

2019 "How Persistent are the Effects of Experience Sampling on Investor Behavior?" joint with Meike Bradbury and Stefan Zeisberger, Journal of Banking and Finance, 98, pp. 61-79.

2018 "Patience is a virtue - in value investing" joint with Klaus-Reiner Schenk-Hoppe, International Review of Finance, Volume 20, Issue 4, December 2020, 1019-1031.

2018 "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*, 18:4, pp.727-741.

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

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 in Incomplete”, 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 Evstig-neev 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.
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. Loeffler, *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

2021	"ESG-investing: a misconception?" Chapter in "Markets Unchained" Essays in Honor of Terry Lee Anderson, edited by Kurt R. Leube.
2020	"Geographically nearer, culturally still distant: China's "Belt and Road Initiative" Marc Oliver Rieger and Mei Wang, in Transitions in Asia and Europe: Cultures, Societies and Nations. Hiroko Masumoto, Marc Oliver Rieger, & Christian Soffel (eds.) Kobe University and University of Trier.
2020	"Will the Blockchain help to Denationalize Money?", Chapter 13 in "The State and its Limits: The Economics and Politics of Freedom for the third Millennium, Essays in Honor of Price Hans-Adam II of Liechtenstein, Editor Kurt Leube, van Eck Publisher.
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.
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
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, Page 339 - 370 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

2020	Cultural Finance: A World Map of Risk, Time and Money, joint with Marc Oliver Rieger and Mei Wang, World Scientific in Finance, Vol. 16.
2019	Solutions to Financial Economics: Exercises on Classical and Behavioral Finance, joint with Marc Oliver Rieger, Springer Verlag, Heidelberg, Germany.
2019	Economic Foundations of Finance, joint with Sabine Elmiger, Springer Verlag, Heidelberg, Germany.
2018	"Behavioral Finance for Private Banking",2nd 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, 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

2025	"Shareholder Engagement in an ESG-CAPM with Incomplete Markets: Much ado about nothing?", Swiss Finance Institute Research Paper No. 25-47.
2022	"Personality Traits and Investment Styles", joint with Mei Ding-Hirschfeld, Swiss Finance Institute Research Paper No. 22-16, 2022, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4029750

PH.D. SUPERVISION (ZURICH)

Ongoing

Anna Vasileva (Sustainable Investing, empirically)
Ester Trutwin (Sustainable Investing, theoretically)
Malte Schlosser (Empirical Finance)
Naina Srivastava (Financial Inclusion)

Completed

Luzius Meisser (Applications of Block Chain Technology to Finance)

Isabella Kooij (Foundations of Successful Financial Decisions)
Daniel Grosshans (Beliefs in Financial Economics)
Reto Wernli (Crowd Funding)
Ming Deng (News Analytics and Asset Pricing)
Patrick Eugster (Technical Analysis)
Alexandra Janssen (Safe Heaven Currencies).
Michael Schnetzer (Essays on Institutional Asset Management)
Regina Hammerschmid (Commodity Investing).
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 (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 Ph.D. theses

Arina Wischnewsky "From Financial Stability to Digital Payments: Empirical Insights into Central Banking", University of Trier, 2024.
Leitner, Robert "Three Essays on Reference Dependence in Financial Markets", University of St. Gallen, 2023.
Amin, Masoud Yousefi "Do Personality Traits, Trust and Fairness Shape The Stock-Investing Decisions of an Individual?", University of Trier, 2023.

Zhao, Dongshuai “Detecting Financial Bubbles: Dynamical and Fundamental Approaches”, ETH-Zürich, 2022.

Westphal, Rebecca “Agent-Based Models to understand, exploit and prevent financial bubbles”, ETH-Zurich 2021.

Harras Georges Emmanuel “On the Emergence of Volatility, Return Autocorrelation and Bubbles in Equity Markets”, ETH Zurich, 2021.

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”, ETH-Zurich, 2018.

RECENT RESEARCH SEMINARS AND CONFERENCE PRESENTATIONS AND PUBLIC SPEECHES

27.11.2025	“Shareholder Engagement in an ESG-CAPM with Incomplete Markets: Much ado about nothing?”,ENSAE, Paris.
01.07.2025	“Evolutionary Behavioral Finance”, SAET-conference, Ischia, Italy.
08.01.2025	“Green Innovations – Do Patents Pay Off for the Environment or for the Investors?” University of Trier, Germany.
12.12.2024	“Evolutionary Portfolio Theory”, Department of Mathematics, University of Zurich.
03.12.2024	“How Good are LLM`s in Risk Profiling?, 75th Finreg Forum, University of Zurich.
10.09.2024	“Financial Inclusion: Pensions for the Poor”, UBRI-connect conference, UZH, Switzerland.
21.08.2024	“Sustainable Investing and the Cost of Capital”, Department of Economics and Finance, University of Christchurch, New Zealand.
12.07.2024	“Modelling Sustainable Investing in the CAPM”, Department of Finance, Sydney University, Australia.
04.07.2024	“Avoiding Bad Risks: How Risk Aversion is Beneficial for Financial Decision Making” FUR-Conference, Brisbane, Australia.
25.06.2024	“Shareholder Engagement in an ESG-CAPM with incomplete markets”, Economics Seminar, Kobe University, Japan.
27.03.2024	“Modelling Sustainable Investing in the CAPM”, KIER, Kyoto University, Japan.
21.12.2023	“Is Sustainable Investing Good for the Environment?” keynote Speech at the Istanbul Finance Congress.
18.12.2023	“Evolutionary Behavioural Finance” Econometric Society Winter Meeting, Manchester, UK.

30.10.2023	“Avoiding Bad Risk: How Risk Aversion is Beneficial for Financial Decision Making”, University of Magdeburg.
14.07.2023	“Modelling Sustainable Investing in the CAPM”, University of Zurich Sustainable Finance Workshop.
06.06.2023	“Strategic complementarity and substitutability of investment strategies”, SFI-Research Days, Gerzensee, Switzerland.
17.05.2023	“Modelling Sustainable Investing in the CAPM”, Yildiz Technical University, Istanbul, Turkey.
03.04.2023	“Mind the Risk: The relation between trading behavior, psychological constructs, and neuro-biological markers found in a huge retail investor data set”, University of Trier, Germany.
09.02.2023	“When Greta meets Warren: The Impact of sustainable investing on traditional risk factors”, Research Seminar of the Department of Finance, Norwegian School of Economics, Bergen.
07.12.2022	«Nachhaltiges Investieren: Von der Frosch zur Vogelperspektive», 65. Forum Finanzmarktregulierung, UFSP Finreg, UZH, Zurich.
25.10.2022	“Chancen und Risiken von ETFs”, 7. FIDLEG-Symposium , UFSP Finreg, UZH, Zurich.
04.07.2022	“Evolutionary Portfolio Theory”, conference in Honor of Jean Jacques Herings, Maastricht University, Netherlands
09.06.2022	“Evolutionary Portfolio Theory”, Laboratory for Mathematical Economics and Quantitative Finance at Peking University, China.
14.05.2022	“Evolutionary Portfolio Theory”, Conference on Evolutionary Economics, Enschede, Netherlands.
29.04.2022	“Strategic complementarity and substitutability of investment strategies”,Free University of Berlin, Germany.
23.11.2021	“Strategic complementarity and substitutability of investment strategies”, HSG Sankt Gallen, Switzerland.
07.04.2021	“Evolutionary Behavioral Finance”, Amity University Rajasthan, India.
25.03.2021	“Evolutionary Portfolio Theory” Keynote Swiss Society for Financial Markets.
18.03.2021	“Markowitz war gestern – Moderne Portfolio Theorie aus Akademischer Sicht», Leipziger Versicherungsforen, Leipzig, Germany.
13.01.2021	“Evolutionary Portfolio Theory”, Istanbul Commerce University, Turkey.
18.06.2020	“Evolution in Pecunia”, MIT-conference on Evolution in Financial Markets.
22.03.2020	“Escaping the Backtesting Illusion”, Finance Seminar at the Stockholm Business School.
08.10.2019	“Escaping the Backtesting Illusion”, Finance Seminar at the University of Basel.
17.09.2019	“Robust Investment Strategies“, 15th Munich Finance Forum.
02.09.2019	“An Evolutionary Portfolio Theory Model with Short Selling and Endogenous Asset Supply”, 3rd Manchester Conference on Mathematics, Economics and Finance.
04.07.2019	“Personality and Style Investing”, University of Trier, Germany.
14.06.2019	“An Evolutionary Portfolio Theory Model with Short Selling and Endogenous Asset Supply”, EWET, HU-University Berlin

05.02.2019	“An Application of Evolutionary Portfolio Theory to Factor Investing”, University of Bielefeld, Germany.
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”, 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.

OUTREACH ACTIVITIES

Leadership

- CFO of Protestant Church Witikon, ZH
- Head of the Pension Fund "Rentenfabrik".
- Founding Partner of the UZH spin-off firm Behavioural Finance Solutions.
- Advisor to Swiss Life Select Pension Solutions
- Member of Swiss Fintech Innovations
- Member of the Investment Committee Ursula Zindel-Hilti Foundation.

MEDIA ACTIVITIES 2015-2025

- «Die Aktienkurse können sich nochmals verdoppeln»
  Finanz und Wirtschaft (FuW), 25 November 2025, FuW-Börsenspiel.
- «KI-Hype gibt im Wettstreit den Takt an.» Finanz und Wirtschaft, 15 October 2025

- «Wie gefährlich ist die KI-Blase?» SRF (Schweizer Radio und Fernsehen), 15 October 2025
- «Evolutionäre Finanzmarktforschung: Darwin triumphiert an der Börse.» Handelszeitung, 26 June 2025.
- «UBS-Kunden erleiden mit exotischen Finanzprodukten horrende Verluste. Der Fall erwischt die Grossbank zu einem heiklen Zeitpunkt.» Neue Zürcher Zeitung/NZZ, 31 May 2025
- «Komplexes Goldfieber. Die gegenwärtigen geopolitischen und makroökonomischen Unsicherheiten sind gut für den Goldpreis.» Handelszeitung, 30 April 2025
- «Einer der grössten Fehler ist, in der Krise zu verkaufen». Handelszeitung, 24 April 2025
- Wieso Gold zur langfristigen Geldanlage taugt – und wie man mit dem Edelmetall und Aktien ein Vermögen aufbaut. Neue Zürcher Zeitung/NZZ, 26 February 2025
- «Mit der Kettensäge durch den Wildwuchs: Was die Präsidenten Javier Milei und Donald Trump für Europa bedeuten» Weltwoche Nr. 50.24, 12. Dezember 2024.
- «Das süsse Gift der Gewinne vergiftet mich zu oft», Finanz und Wirtschaft, Dezember 18, 2023.
- «Marktprognosen: Was geht – was geht nicht», NZZ Real Estate Days, 8. November 2023.
- «Fragwürdige Akzente in der Vermögensanlage», Finanz und Wirtschaft, August 3, 2023
- «Gutes Gelingen an der Börse», St. Galler Tagblatt, April 14, 2023
- «Ohne Vertrauen kann kein Finanzsystem der Welt stabil bleiben», Interview Wirtschaftswoche, Deutschland, März 22, 2023.
- «Notfallrettung mit Risiken», Tagesschau, März 20, 2023.
- «Das ist ja das Unfaire an den Grossbanken», blue News, Deutschland, März 20, 2023.
- «Jemand hätte hinstehen und sagen müssen: Die Credit Suisse ist too big to fail», NZZ, März 20, 2023
- «Übernahme durch Konkurrentin UBS», Tageschau, Deutschland, März 19, 2023.
- «Himmel und Hölle schlagen den Aktienindex», Tagesanzeiger, Februar 4, 2023.
- «Ein positives Aktienjahr mit Extremrisiken», Finanz und Wirtschaft, Januar 27, 2023.
- «Games locken mit Investitionen in risikoreiche Kryptowährungen», Schweizer Radio und Fernsehen SRF, Januar 3, 2023.
- «Bislang wurde Nachhaltiges Investieren zu sehr aus Sicht der Anleger betrachtet» Wirtschaft Regional, Liechtenstein, 23. September, 2022.
- «Eine Nationalbank sollte keine Stinkbomben platzen lassen», Handelszeitung, Juni 22, 2022
- «Wir erleben Zeitenwende an Finanzmärkten», Radio und Fernsehen SRF, Mai 23, 2022
- «Grosse Ambitionen: Ehemaliger Vontobel-Banker will nachhaltige Kryptoanlagen schaffen», in finanzen.ch, Mai 23, 2022
- «Die Devise «Augen zu und durch» führt bei der Geldanlage durchaus zu Erfolg», NZZ, Mai 21, 2022
- «Wenn plötzlich ein Teil des Vermögens weg ist», Basler Zeitung, Mai 20, 2022
- «Der Crash radiert gerade einen grossen Teil meines Anlagevermögens aus», Basler Zeitung, Mai 19, 2022
- «Nachhaltig investieren sollte man nicht wegen der Rendite», Zürcher Unterländer, Mai 14, 2022

- «Ex-Vontobel-Mann Roger Studer will Kryptoanlagen nachhaltig gestalten, Handelszeitung, Mai 11, 2022
- «Wie man in die Blockchain investiert, ohne Kopf und Kragen zu riskieren», NZZ am Sonntag, April 23, 2022
- «SRF Börse: Klimaneutrale Krypto-Investitionen», SRF, April 11, 2022
- «Pläne fürs Metaverse haben wir noch nicht», finews.ch, April 11, 2022
- «Warum Schulden bei Klarna alles andere als witzig sind», Welt, April 11, 2022
- «Vorsicht vor diesen fünf Psychofallen», NZZ, Februar 14, 2022
- «Frauen können Börse», NZZ Online, Februar 10, 2022
- «Börsen und Krieg – Kaufen, wenn die Kanonen donnern?», Handelszeitung, Februar 10, 2022
- «Hobby-Trading: Wie Schauspieler Reto Stalder zum Börsianer wurde», Radio SRF, Februar 1, 2022
- «Inflation in aller Munde», Radio SRF1, Januar 4, 2022.
- «Für die Altersvorsorge muss Nachdenkpflicht gelten», Finanz und Wirtschaft, Dezember 20, 2021.
- «Investieren nach Covid», Die Weltwoche, November 11, 2021.
- «Bitcoin ist transparent – Bei der Notenbank kenne ich Gesichter», Finanz und Wirtschaft, September 27, 2021.
- «Gamestop» Performance at Bern Musik Festival, September 3, 2021. https://www.musikfestivalbern.ch/De/About/Archiv/1342/2021
- "Schöner Schein des guten Geldes», Die Weltwoche, August 25, 2021.
- «El Salvador: Wie Staatspräsident Bukele sein Land zum Bitcoin-Hub formen will», home.1 und 1.de, Juli 14, 2021.
- «Das sind die gesuchtesten Banken in der Schweiz», The Onliner, Juni 14, 2021.
- «Core-Portfolio-Anlagen», Handelszeitung, Juni 4, 2021.
- «Wehe, wenn ich auf das Ende sehe», Euro Magazin Juni 2021.
- «Das Ende von Bitcoin» Schweizer Monat, Mai 2021.
- «Behavioral Banking: Der irrationale Bankkunde», FinanzBusiness, April 19, 2021.
- «Bitcoin: Lohnt es sich, JETZT noch einzusteigen? Oder ist es zu spät?", très click, April 2021
- „Lieblingsaktien mit Barriere", Finanz und Wirtschaft, April 2021
- „Credit Suisse: Probleme wegen US Hedge Fund", Radio 1, März 2021
- "Darum hat der Bitcoin keine Zukunft", Nachrichten-Fabrik, März 2021
- „Die Bedeutung des Zeithorizonts für Investitionen", IDW-Online, März 2021
- „Alles eine Frage der Zeit", IDW-Online, Februar 2021
- «Gamestop-Aktien – Rebellion der Kleinanleger?", SRF Eco, Februar 2021
- „Wurden die Millennials beim Gamestop-Coup reingelegt?", Tagesanzeiger, Februar 2021
- „David gegen Goliath - und beide wollen verdienen", Radio SRF1, Januar 2021
- SRF Echo der Zeit 22.11.2020: https://www.srf.ch/play/radio/echo-der-zeit/audio/blick-ins-hirn-der-anlegerinnen-und-anleger?id=748c2010-6af5-4fe4-a7b5-b7851a768ff2

- SRF «Espresso» 30.06.2020: https://www.srf.ch/play/radio/espresso/audio/das-ende-vom-bargeld-in-der-schweiz-rueckt-naeher?id=d9604b29-1525-40e0-9bc4-3376704d0bd9
- SRF Kultur Kontext 07.01.2020: https://www.srf.ch/sendungen/kontext/wird-bargeld-abgeschafft
- Handelsblatt 3.11.2020: https://www.handelsblatt.com/audio/today/podcast-handelsblatt-today-boersenpsychologie-mit-dieser-strategie-handeln-sie-mit-aktien-langfristig-erfolgreich/26671630.html?ticket=ST-9505490-fleU7fnVmbHfaMae5Zwc-ap2
- The impact of COVID-19 on asset classes, In: Youtube.com, 2 April 2020. (Media Coverage)
- The Impact of COVID-19 on Asset Classes? from Hindsight to Foresight with Behavioural Finance, In: YouTube, p. online, 2 April 2020. (Newspaper Article)
- Auswirkungen der Coronakrise auf Anlageklassen - Was sollte man als Anleger jetzt tun?, In: Universität Zürich – CUREM, p. 19 - 24, 27 March 2020. (Newspaper Article)
- Fluch oder Segen für die Marktstabilität?, In: Finanz und Wirtschaft, p. 6, 22 June 2019. (Newspaper Article)
- Fit für die Zukunft : Welches Rüstzeug braucht der Banker von morgen?, In: Finanz und Wirtschaft, p. 19, 12 November 2018. (Newspaper Article)
- Früh investieren lohnt sich, In: Finanz und Wirtschaft, p. 18, 14 August 2018. (Newspaper Article)
- Die Theorie überlisten, In: Finanz und Wirtschaft, p. 18 - 1, 4 August 2018. (Newspaper Article)
- Gegen die herrschende Meinung, In: Finanz und Wirtschaft, p. 18 - 1, 30 Juli 2018. (Newspaper Article)
- Mit Nichtstun reich werden, In: Finanz und Wirtschaft, p. n/a, 17 Juli 2018. (Newspaper Article)
- Factor Investing - Von der Innovation zum Industriestandard, In: Finanz und Wirtschaft, p. 6, 14 June 2017. (Newspaper Article)
- Wissenschaft oder Kunst? Beratung: Der optimalen Lösung auf der Spur, In: Finanz und Wirtschaft, p. 7, 28 April 2016. (Newspaper Article)
- Wie Medien und Informationsflut die Finanzmärkte beeinflussen, In: WirtschaftsWoche, 35, p. 41, 21 August 2015. (Newspaper Article)
- Bewusster anlegen mit Evolutionary Finance, In: Finanz und Wirtschaft, 58, p. 14, 25 Juli 2015. (Newspaper Article)
- Risikotoleranz muss erlernt werden, In: Neue Zürcher Zeitung, 114, p. 26, 20 Mai 2015. (Newspaper Article)
- Swissness im Anlegerverhalten, In: Finanz und Wirtschaft, p. 22, 14 March 2015. (Newspaper Article)
- "Swissness" im Anlegerverhalten, In: Finanz und Wirtschaft, 20, p. 22, 14 March 2015. (Newspaper Article)
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