

## Prof. Dr. Thorsten Hens

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### Personal Information

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Date of Birth: December 19th, 1961.  
Nationality: German.  
Marital Status: married, one child.

### Academic Positions

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#### Current positions:

since 1999 Full Professor for Financial Markets and Monetary Macroeconomics, Institute for Empirical Research in Economics, University of Zurich, Switzerland.  
since 2001 Adjunct Professor for Financial Economics, Department of Finance, Norwegian Business School, Bergen, Norway.

#### Former positions:

1996 – 99 Professor for Economic Theory, University of Bielefeld, Germany.  
1999 February - March, Visiting Professor for Economics, CERMSEM, Paris 1, France.  
1992 – 96 Assistant Professor, Economics Department II (Prof. Werner Hildenbrand), Bonn University.  
1993 January – August, Visiting Assistant Professor, Economics Department, Stanford University (USA).  
1988 – 92 Research Assistant and Lecturer, Economics Department II (Prof. Werner Hildenbrand), Bonn University.  
1984 – 88 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 Bachelor in Computer Science, Bonn University.

1981 Abitur, Engelbert von Berg Gymnasium, Wipperfürth.

## Honors

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2001 Invited Session in ESEM 2001 "Evolutionary Finance".  
2000 Member of the Economic Theory Council of the German Economic Association.  
1998 DFG (Deutsche Forschungsgesellschaft)-Project Evolution in Financial Markets.  
1994 Fellowship Grant of the European Union (Human Capital and Mobility Programme).  
1992 Prize for the best doctoral dissertation at Bonn, GEFFRUB Society.  
1992 Participant of the Wintersymposion, Econometric Society, Tilburg.  
1988 – 89 Bourse d'études du gouvernement de la République Française.

## Research Grants

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2002-2005 ESF (European Science Foundation)-Project "Behavioral Finance".  
2001-2005 NCCR (National Centre of Competence in Research)-FINRISK  
Project 3 "Behavioral and Evolutionary Finance".  
2001-2007 SNB (Swiss National Bank) Grant "Monetary Theory".  
1998-1999 DFG (Deutsche Forschungsgesellschaft)-Projekt "Evolution in Financial Markets".

## Memberships

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ongoing Research Fellow of CEPR.  
ongoing Member of the Econometric Society.  
ongoing Member of the European Economic Association.  
1990 – 1996 Member of the Sonderforschungsbereich 303 Bonn University.  
1994 – 1996 Member of the Council of the Sonderforschungsbereich 303, Bonn University.

## Administrative Positions

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2001- Vice Dean of the Faculty of Economics, Information Technology and Business  
Administration, University of Zürich.  
2001- Prüfungsdelegierter of the Faculty of Economics, Information Technology and Business  
Administration, University of Zürich.  
2002-2004 Vicedirector of the National Centre of Competence in Research, NCCR-FinRisk.  
2004- Scientific Director of the National Centre of Competence in Research, NCCR-FinRisk.

## Editor for:

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1995- Co-editor Journal of Mathematical Economics.  
2005 Editor of the Special Issue on "Evolutionary Finance", Journal of Mathematical  
Economics.

## Referee for:

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- Econometrica
- Economic Theory
- International Economic Review
- Journal of Economics
- Journal of Economic Theory
- Journal of International Economics
- Journal of Public Economics
- Review of Economic Studies
- Journal of Financial Markets and Portfolio Management
- Mathematical Social Sciences
- Journal of Macroeconomics
- Macroeconomic Dynamics
- Quantitative Finance
- Financial Markets and Portfolio Management
- German Economic Review
- Journal of Economic Behavior and Organization
- Review of Finance
- Journal of Evolutionary Economics
- Journal of Economic Dynamics and Control
- Scandinavian Journal of Economics

## Organized Conferences and Workshops:

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- Behavioral Finance Workshop, BSI-Gamma Foundation, December 2005, Zurich.
- European Workshops on General Equilibrium Theory May 2005, Zürich.
- ESF-workshop, September 2004, Zürich.
- Annual Meeting of the German Economic Association, October 2003, Zürich.
- Euroforum Workshop on Behavioral Finance, April 2004, Zürich.
- SWX-Workshop on Evolutionary Finance, June, 2002, Zürich.

## Teaching

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- Behavioral Finance and Wealth Management
- Behavioral and Evolutionary Finance
- Fixed Income and their Derivatives
- 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
- Non-cooperative Game Theory
- Stochastics of Financial Markets
- Financial Innovations
- Microeconomic Theory
- General Equilibrium Theory with Incomplete Markets
- Structure of General Equilibrium Models

## **Current Research Interests**

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### **Evolutionary Finance**

The idea of this project is to apply evolutionary dynamics (mutation and selection) to study the evolution of trading strategies and the evolution of financial innovations. We believe that thinking in evolutionary terms like strategies, market selection and mutation is an appropriate framework for finance. In this view, for example, a stock market is understood as a heterogeneous population of frequently interacting portfolio strategies in competition for market capital. Market selection is perhaps most severe in these markets and innovations, respectively mutations, occur frequently. The aim of our project is to build a Darwinian theory of portfolio selection.

A Darwinian theory of asset markets seems to describe very well a modern asset market in which most of the available capital is invested by delegated management. Indeed investors typically choose funds by the portfolio rules, also called "styles", according to which the money is invested. Style consistency appears nowadays to be one of the most important features in monitoring fund managers. Hedge funds are a sector of the financial market that can perfectly be described by our model. Moreover, using functions that describe the flow of wealth between hedge fund strategies our model can also be used to give good predictions of asset returns for sectors quite different to the hedge fund business.

### **Behavioral Finance**

Taking financial decisions is a non-trivial problem. Seen from a scientific point of view it amounts to combine various inter-related stochastic processes (stock prices, bond prices, interest rates, exchange rates etc.). Experimental economics has amassed evidence that the decisions people take in such complex situations systematically violate the principles of rational decision making as they have been formalized in science. Moreover, people may not even be able to formulate sufficiently clear and realistic objectives that they want to achieve when trying to handle inter-related stochastic processes.

In our research we try to explain why and in which way people deviate from the paradigm of rational decision making. The new behavioral models that we create this way have at least the following three important applications:

1. Private Banking: The results will help to improve financial decisions by making people aware of the dissonance between the decisions they are tempted to take and the decisions they should take.
2. Product Development: The models can also be used to design structured products that are best suited to serve the needs of private investors.
3. Asset Management: The models give better explanations of asset prices observed in a market by taking into account the systematic deviations from the rational benchmark.

## **Publications:**

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### **Refereed Articles**

- 2006 "Evolutionary Stable Markets", joint with Evstigneev, I. V. and Schenk-Hoppé, K. R., *Economic Theory*, Vol. 27, Number 2, February 2006, Pages: 449 – 468.
- 2006 "Markets Do Not Select For a Liquidity Preference as Behaviour Towards Risk", joint with Klaus Reiner Schenk-Hoppe, *Journal of Economic Dynamics and Control*, Vol. 30, Number 2, February 2006, Pages: 279 – 292.
- 2005 "Market Selection of Financial Trading Strategies: Global Stability", joint with R. Amir, I. Evstigneev and Klaus Reiner Schenk-Hoppé, *Journal of Mathematical Economics*, Vol. 41, Issues 1-2, February 2005, Pages 105-122.
- 2005 "Evolutionary Stability of Portfolio Rules", joint with Klaus Schenk-Hoppe, *Journal of Mathematical Economics*, Vol. 41, Issues 1-2, February 2005, Pages 43-66.
- 2004 "Sunspot Equilibria and the Transfer Paradox", joint with Beate Pilgrim, *Economic Theory* Vol 24, 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, 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 "Evolution of Trading Strategies in Incomplete Markets: A Global Stability Result", joint with Igor Evstigneev and Klaus Reiner Schenk-Hoppé, *Mathematical Finance* Vol.12 No 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), 123-133.
- 2001 "An Evolutionary Approach to Financial Innovations", joint with M.-O. Bettzüge, *The Review of Economic Studies*, 68, No 3, pp.493-522.
- 2001 "An Extension of Mantel (1976) to Incomplete Markets", *Journal of Mathematical Economics*, Vol. 36, pp 141-149.

- 2000 "Do Sunspots Matter when Spot Market Equilibria are Unique ?", *Econometrica* 68 No.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* 54, 133-152.
- 1999 "On the Dissaggregation of Excess Demand Functions when Markets are Incomplete: The Case of Nominal Assets", joint with Piero Gottardi, *Economic Theory* 13 No. 2, pp.287-308.
- 1999 "Exchange Rates and Oligopoly", joint with E. Jäger, A. Kirman and L. Philips, *European Economic Review* 43, pp.621-648.
- 1998 "Market Demand Functions in the CAPM", joint with Jean-Marc Bottazzi and Andras Loeffler, *Journal of Economic Theory* (79), pp.192-206.
- 1997 "Stability of Tâtonnement Processes of Short Period Equilibria with Rational Expectations", *Journal of Mathematical Economics* 28, pp. 41-67.
- 1997 "Exchange Rates and Perfect Competition", *Journal of Economics* Vol. 65, 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*, Vol. 71, December 1996, pp.313-323.
- 1996 "On Excess Demand Functions with Incomplete Markets", joint with J.-M. Bottazzi, *Journal of Economic Theory* Vol. 68, No.1, pp. 49-63.
- 1995 "A Note on Gross Substitution in Financial Markets", joint with A. Löffler, *Economics Letters* 49(1), pp. 39-43.
- 1992 "A Note on Savage's Theorem with a Finite Number of States", *Journal of Risk and Uncertainty*, 4:63-71, 1992.

### Other Articles

- 2005 "Evolutionary finance: introduction to the special issue", joint with Klaus Reiner Schenk-Hoppé *Journal of Mathematical Economics*, Volume 41, Issues 1-2, February 2005, Pages 1-5.
- 2004 "Existence of Sunspot Equilibria and Uniqueness of Spot Market Equilibria: The Case of Intrinsically Complete Markets", joint with Janos Mayer and Beate Pilgrim, *Cass-Festschrift*, Springer.
- 2004 "Survival of the Fittest on Wall Street", joint with Klaus Schenk-Hoppe, 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.
- 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.
- 2001 "A Theoretical Analysis of the Mean-Slutzky 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

- 2004 Behavioral Finance and Wealth Management, joint with Kremena Damianova, AZEK.
- 2004 "Grundzüge der analytischen Makroökonomie", joint with Carlo Strub, Springer Verlag, Heidelberg, Deutschland.
- 2003 "General Equilibrium Foundations of Finance", joint with Beate Pilgrim. Kluwer Academic Publishers, Dordrecht, The Netherlands.

## Current Discussion Papers

- 2006 "Computational Aspects of Prospect Theory with Asset Pricing Applications", joint with Enrico De Giorgi, Thorsten Hens and János Mayer: NCCR-Finrisk working paper No. 274.
- 2005 "Does Prospect Theory Explain the Disposition Effect?", Thorsten Hens and Martin Vlcek: NCCR-Finrisk working paper No. 247.
- 2005 "Dynamic General Equilibrium and T-Period Fund Separation", joint with Anke Gerber, Thorsten Hens and Peter Woehrmann: NCCR-Finrisk working paper No. 246.
- 2005 "*Globally Evolutionary Stable Portfolio Rule*", joint with Igor V. Evstigneev, Thorsten Hens and Klaus Reiner Schenk-Hoppé, NCCR-Finrisk working paper No. 238.
- 2004 "Limits to Arbitrage when Market Participation is Restricted", joint with Jean-Jacques Herings and Arkadi Predtetchinskii, NCCR-Finrisk working paper No. 240.
- 2003 "Two Paradigms and Nobel Prizes in Economics: A Contradiction or Coexistence?", joint with Haim Levy and Enrico De Giorgi, NCCR-Finrisk working paper No. 102.
- 2003 "Prospect Theory and the CAPM: A Contradiction or Coexistence?", joint with Haim Levy and Enrico De Giorgi, Working Paper No. 157 Institute for Empirical Research in Economics, University of Zurich.
- 2002 "Rational Investor Sentiment", joint with Anke Gerber and Bodo Vogt, Working Paper No. 126, Institute for Empirical Research in Economics, University of Zurich.
- 2002 "Money and Reciprocity", joint with Bodo Vogt, Working Paper No. 138, Institute for Empirical Research in Economics, University of Zurich.

- 2001 "Soft Landing of a Stock Market Bubble: An Experimental Study"; joint with Ralf Becker and Urs Fischbacher, Working Paper, Institute for Empirical Research in Economics, University of Zurich.
- 2001 "On the Microfoundations of Money: The Capitol Hill Baby-Sitting Coop", joint with Klaus Schenk-Hoppé and Bodo Vogt, Working Paper 108, Institute for Empirical Research in Economics, University of Zurich.
- 2000 "Financial Innovation, Communication and the Theory of the Firm", joint with M.-O. Bettzüge, Working Paper No. 32, Institute for Empirical Research in Economics, University of Zurich.
- 2000 "An experimental analysis of the evolution of trading strategies", joint with W. Güth and M. Strobel, Working Paper, Institute for Empirical Research in Economics, University of Zurich.

### **Recent MBA/Executive Teaching:**

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- Dec. 2005 Executive MBA course "Behavioral Finance and Wealth Management", AZEK-TCIP, Zürich.
- Sept. 2005 Executive MBA course "Behavioral Finance and Wealth Management", SBS, Luzern.
- Dec. 2004 Executive MBA course "Behavioral Finance and Wealth Management", AZEK-TCIP, Zürich, Geneva, Lugano.
- Jan.-Apr. 2004 MBA course on Derivatives, Judge Institute of Management, University of Cambridge, United Kingdom.
- Aug. 2002- Executive MBA, Swiss Banking School, Switzerland.
- Aug. 2001- Department of Economics, Norwegian School of Business and Economics, Bergen, Norway.

### **Consulting Experience**

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- 2005 "Product Development with Behavioural Finance", Zurich Cantonal Bank, ZKB, Zurich.
- 2005 "Behavioural Finance and Relationship Management", Credit Suisse Private Banking, Zurich.
- 2005- "Economic Advisor to the City of Zurich Pension Fund", PKZH, Zurich
- 2004- "Member of the Board and Director of the Asset Allocation Committee", VITA-Pension Fund, Zürich Financial Services.
- 2004- "Evolutionary Finance in Asset Management", LGT-Capital Management, Vaduz, Liechtenstein.
- 2004 "Behavioral Finance for Private Banking", Finter Bank, Zurich.
- 2003 "Behavioral Finance for Private Banking", Bank Leu, Credit Suisse Group, Zurich.
- 2002 "A Behavioral Hedge Fund based on Momentum&Reversal", AlphaSwiss, Zurich.
- 2001 "A Smart Bot for Internet Based Fund Selection", money cab, Zurich.

## Recent Talks to the Financial Services Community

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- 08.12.2005 "Behavioural Finance", SBS-Alumni Luncheon, Zürich.
- 23.11.2005 "Behavioural Real Estate", CUREM, Zürich.
- 10.11.2005 "Evolutionary Finance and the Value Puzzle", Spare Bank Autostadt Wolfsburg.
- 12.10.2005 "Behavioural Finance and the Value Puzzle", Value Conference Luxemburg, Bayern LB.
- 05.10.2005 "Behavioural Finance and the Value Puzzle", Value Conference Vienna, Bayern LB.
- 27.09.2005 "Behavioural Finance", Credit Suisse Private Banking, Zürich.
- 26.07.2005 "Evolutionary Finance and the Value Puzzle", Value Intelligence Conference Munich, Bayern LB.
- 07.07.2005 "Measuring Alpha Opportunities", MAN-Investments, Pfäffikon.
- 23.05.2005 "Evolutionary Finance", Computer Science Alumni Organization, University of Zürich.
- 11.05.2005 "Behavioural Finance and the Value Puzzle", Value Conference Munich, Bayern LB.
- 09.05.2005 "Structuring the Wealth Management Process with Behavioural Finance", Hanger meeting, Zürich.
- 03.11.04 "Behavioral Finance and Asset Management", Finance Forum, Zürich.
- 22.04.04 "Behavioral Finance", Euroforum Behavioral Finance and Asset Management, Zürich..
- 10.02.04 "Survival of the Fittest on Wall Street", ING-BHF-Bank, Zurich.
- 30.10.03 "Behavioral Finance in Private Banking", Euroforum Private Banking Summit.
- 2003 "Behavioral and Evolutionary Finance: New Approaches for the Management of Pension Funds?" Zürich Financial Services, September 17<sup>th</sup> 2003.
- 2003 "Behavioral Finance. A Discussion of its Relevance for Dealing in Volatile Markets", Fourth Annual Central Dealers Seminar, UBS, September 11<sup>th</sup>.
- 2003 "Behavioral Corporate Finance", IFZ Zug, August 22<sup>nd</sup>, 2003.
- 2003 "Behavioral Finance: From Theory to Applications", Swiss Society of Investment Professionals, Zurich, July 7<sup>th</sup>.
- 2003 "Behavioral and Evolutionary Finance: New Approaches to Financial Markets", Bank Sarasin, March 20, 2003.
- 2003 "Behavioral and Evolutionary Finance: New Approaches to Financial Markets", BHF-Bank Zürich, February 10, 2003.
- 2003 "Behavioral and Evolutionary Finance: New Approaches to Financial Markets", Investment Advisory Conference, Julius Bär, February 3/4, 2003.
- 2003 "From CAPM to Behavioral Finance and Back", Panel Discussion, annual meeting of the Swiss Society of Financial Markets, Rüschlikon, April 4, 2003.
- 2003 "Behavioral and Evolutionary Finance: New Approaches for the Management of Pension Funds?" Credit Suisse Asset Management Conference, May 21st, 2003.
- 2002 "Evolutionary Finance", at Merrill Lynch's "Frontiers of Finance" Conference, London, 12<sup>th</sup> July 2002.
- 2002 "Behavioral and Evolutionary Finance", UBS-Warburg, Frankfurt, 26<sup>th</sup> November, 2002.
- 2002 "Behavioral and Evolutionary Finance", Valiant Private Bank AG, Bern, 11<sup>th</sup> November, 2002.
- 2002 "Evolutionary Finance", Bank Guttmann, Vienna, 26<sup>th</sup> September, 2002.

- 2002 "Behavioral and Evolutionary Finance", CSAM (Credit Suisse Asset Management), Basle, 7<sup>th</sup> November, 2002.
- 2002 „From Behavioral to Evolutionary Finance“ UBS-Warburg, Zurich, 1<sup>st</sup> July 2002.
- 2002 „Behavioural Finance“, von Graffenried Private Bank, Berne, 25<sup>th</sup> April 2002.

## Recent Press Coverage

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- 2005 "Interview in der Tagesschau", SFDRS, 5. Oktober 2005.
- 2005 „Value Investment und Evolutionäre Finance“, DER FONDS.
- 2005 „Dem Herdentrieb auf der Spur“, NZZ Nr. 211, Samstag/Sonntag 10./11. September, 2005.
- 2005 „Zwischen Vermögen und Unvermögen“, Weltwoche Nr. 14, 7 April 2005,
- 2005 „Den Markt zu schlagen ist Glückssache“, Finanz und Wirtschaft,, Nr. 36, Seite 23, 7. Mai 2005.
- 2005 „Die Verrücktheit der Menschen“, Seite 18/19, Januar 2005.
- 2005 „Die Neue Sicht auf die Finanzmärkte“, Denaris.
- 2004 „Behavioral Finance die Brücke zwischen Wissenschaft und Praxis“, Denaris, November 2004.
- 2004 „Mathematikmanie Ursache oder Erscheinungsform der Krise?“ Schweizer Monatshefte, November 2004..
- 2004 „Sieben Jahre Seitwärts“, NZZ am Sonntag, 7 November 2004.
- 2004 Handelsblatt
- 2003 "Der Evoluzzer" Kapitel 14 in McK Wissen 07, 2. Jahrgang, December 2003.
- 2003 "Die Parallelen sind verblüffend", Interview on Behavioral Finance, Stocks, 35-36/2003, 29.8.-11.9.2003.
- 2003 Film on Behavioral Finance for the Swiss TV. The film was broadcasted on April 24<sup>th</sup>, 2003. Repetitions were shown at: Friday, 25 April, 14:10 SF1; Saturday, 26 April, 11:00 SF1; Sunday, 27 April, 05:35 SF1; Friday 25 April, 06:00 - 13:00 SFinfo; Friday, 2 May, 06:00 - 13:00 SFinfo. Link: <http://www.sfdrs.ch/system/frames/highlights/mtw/index.php>.
- 2003 "Le regard de Darwin sur la jungle des marches financiers", Entreprise romande, 28<sup>th</sup> February 2003.
- 2003 "Des bulles speculatives artificielles elevees en laboratoire" Le Temps, 6 January 2003.
- 2003 "Wir bewegen uns am Abgrund", Bilanz, January 2003.
- 2002 "Im Kreislauf gefangen", Cash, 15 November 2002.
- 2002 "Evolutionary Portfolio Theory" in Bart Dowling (editor) Asset Allocation Almanac: Special Report #, 4 August 2002.
- 2002 „Ausgeträumt“ Interview in NZZ-Folio, 2 September 2002.
- 2002 „Das optimale Mittelmass. Der Zürcher Professor Thorsten Hens postuliert die <<evolutionäre Finanzstrategie>>“ CASH Nr. 28, 12 July 2002, Rubrik Portfolio Theorie.
- 2002 „Professor Hens erhebt Einspruch! Ein Ökonom erschüttert die Lehrmeinungen und sagt: Wirtschaft funktioniert nach den Gesetzen Darwins“, CASH, Nr. 26, 29 June 2001, Serie: Ökonomie ohne Scheuklappen.

- 2002 „Die Psychologen unter den Anlegern. Behavioral Finance Fonds und Contrarian-Strategien“ NZZ, Geld und Anlage, Monday 27 May 2002.
- 2002 „Überlebenskampf an den Finanzmärkten“ NZZ am Sonntag, WIRTSCHAFT, Sunday, 11 August 2002.
- 2002 „Charles Darwin verkehrt häufiger an der Börse“ NZZ am Sonntag, WIRTSCHAFT, Sunday, 9 June 2002, Nr.13, page 53.
- 2001 “Evolutionäre Fitness an der Börse. Ein neuer Erklärungsansatz der Finanzmarktökonomie“ Neue Zürcher Zeitung, THEMEN UND THESEN DER WIRTSCHAFT, Saturday, 24 November 2001, Nr.274 29.
- 2001 „Mit <<rationalem Überschwang>> an die Börse“ NZZ, Samstag/Sonntag 31.März/1 April 2001, Nr. 76, Rubrik WIRTSCHAFT.
- 2001 „Evolutionäres Investieren. Erfolgreiche Anlagestrategien überleben“, NZZ, Friday, 19 November 2000, Nr. 263.