

Thorsten Hens

List of Publications by Year in descending order

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Version: 2024-02-01

121
papers

2,571
citations

361413

20
h-index

302126

39
g-index

130
all docs

130
docs citations

130
times ranked

1166
citing authors

#	ARTICLE	IF	CITATIONS
1	Risk Preferences Around the World. <i>Management Science</i> , 2015, 61, 637-648.	4.1	243
2	How time preferences differ: Evidence from 53 countries. <i>Journal of Economic Psychology</i> , 2016, 52, 115-135.	2.2	228
3	Does Prospect Theory Explain the Disposition Effect?. <i>Journal of Behavioral Finance</i> , 2011, 12, 141-157.	1.7	125
4	The Impact of Culture on Loss Aversion. <i>Journal of Behavioral Decision Making</i> , 2017, 30, 270-281.	1.7	99
5	Evolutionary stable stock markets. <i>Economic Theory</i> , 2006, 27, 449-468.	0.9	93
6	Evolutionary stability of portfolio rules in incomplete markets. <i>Journal of Mathematical Economics</i> , 2005, 41, 43-66.	0.8	83
7	Improving Investment Decisions with Simulated Experience*. <i>Review of Finance</i> , 2015, 19, 1019-1052.	6.3	77
8	MARKET SELECTION OF FINANCIAL TRADING STRATEGIES: GLOBAL STABILITY. <i>Mathematical Finance</i> , 2002, 12, 329-339.	1.8	73
9	Making prospect theory fit for finance. <i>Financial Markets and Portfolio Management</i> , 2006, 20, 339-360.	2.0	69
10	Market selection and survival of investment strategies. <i>Journal of Mathematical Economics</i> , 2005, 41, 105-122.	0.8	62
11	Globally evolutionarily stable portfolio rules. <i>Journal of Economic Theory</i> , 2008, 140, 197-228.	1.1	59
12	Can utility optimization explain the demand for structured investment products?. <i>Quantitative Finance</i> , 2014, 14, 673-681.	1.7	49
13	Estimating cumulative prospect theory parameters from an international survey. <i>Theory and Decision</i> , 2017, 82, 567-596.	1.0	48
14	The leverage effect without leverage. <i>Finance Research Letters</i> , 2009, 6, 83-94.	6.7	47
15	Evolutionary Stable Stock Markets. <i>SSRN Electronic Journal</i> , 0, , .	0.4	46
16	Evolutionary Finance. , 2009, , 507-566.		45
17	Three Solutions to the Pricing Kernel Puzzle*. <i>Review of Finance</i> , 2013, 17, 1065-1098.	6.3	45
18	The impact of monetary policy on stock market bubbles and trading behavior: Evidence from the lab. <i>Journal of Economic Dynamics and Control</i> , 2013, 37, 2104-2122.	1.6	41

#	ARTICLE	IF	CITATIONS
19	Evolution of Portfolio Rules in Incomplete Markets. SSRN Electronic Journal, 0, , .	0.4	37
20	On Uniqueness of Equilibria in the CAPM. SSRN Electronic Journal, 0, , .	0.4	36
21	Financial market equilibria with cumulative prospect theory. Journal of Mathematical Economics, 2010, 46, 633-651.	0.8	35
22	Computational aspects of prospect theory with asset pricing applications. Computational Economics, 2007, 29, 267-281.	2.6	33
23	Evolutionary Behavioral Finance. , 2016, , 214-234.		33
24	Money and Reciprocity. SSRN Electronic Journal, 0, , .	0.4	33
25	Nash competitive equilibria and two-period fund separation. Journal of Mathematical Economics, 2004, 40, 321-346.	0.8	32
26	Two Paradigms and Nobel Prizes in Economics: a Contradiction or Coexistence?. European Financial Management, 2012, 18, 163-182.	2.9	31
27	Financial Economics. , 2010, , .		29
28	The war puzzle: contradictory effects of international conflicts on stock markets. International Review of Economics, 2015, 62, 1-21.	1.3	29
29	How Time Preferences Differ: Evidence from 45 Countries. SSRN Electronic Journal, 0, , .	0.4	28
30	Limits to arbitrage when market participation is restricted. Journal of Mathematical Economics, 2006, 42, 556-564.	0.8	27
31	Evolutionary finance: introduction to the special issue. Journal of Mathematical Economics, 2005, 41, 1-5.	0.8	24
32	Does Prospect Theory Explain the Disposition Effect?. SSRN Electronic Journal, 2005, , .	0.4	23
33	Excess Demand Functions and Incomplete Markets. Journal of Economic Theory, 1996, 68, 49-63.	1.1	22
34	Investment competence and advice seeking. Journal of Behavioral and Experimental Finance, 2015, 6, 27-41.	3.8	22
35	Evolutionary finance and dynamic games. Mathematics and Financial Economics, 2011, 5, 161-184.	1.7	21
36	Existence of Sunspot Equilibria and Uniqueness of Spot Market Equilibria: The Case of Intrinsically Complete Markets. SSRN Electronic Journal, 0, , .	0.4	21

#	ARTICLE	IF	CITATIONS
37	Gross substitution in financial markets. <i>Economics Letters</i> , 1995, 49, 39-43.	1.9	19
38	The Survival Assumption and Existence of Competitive Equilibria When Asset Markets are Incomplete. <i>Journal of Economic Theory</i> , 1996, 71, 313-323.	1.1	18
39	An Evolutionary Approach to Financial Innovation. <i>Review of Economic Studies</i> , 2001, 68, 493-522.	5.4	17
40	Explaining the demand for structured financial products: survey and field experiment evidence. <i>Journal of Business Economics</i> , 2012, 82, 491-508.	1.9	16
41	On the determinants of household debt maturity choice. <i>Applied Economics</i> , 2015, 47, 449-465.	2.2	16
42	Do Sunspots Matter when Spot Market Equilibria are Unique?. <i>Econometrica</i> , 2000, 68, 435-441.	4.2	15
43	General Equilibrium Foundations of Finance. <i>Theory and Decision Library Series C, Game Theory, Mathematical Programming and Operations Research</i> , 2002, , .	0.2	15
44	Local stability analysis of a stochastic evolutionary financial market model with a risk-free asset. <i>Mathematics and Financial Economics</i> , 2011, 5, 185-202.	1.7	14
45	Disaggregation of excess demand and comparative statics with incomplete markets and nominal assets. <i>Economic Theory</i> , 1999, 13, 287-308.	0.9	13
46	Two remarks on the uniqueness of equilibria in the CAPM. <i>Journal of Mathematical Economics</i> , 2002, 37, 123-132.	0.8	13
47	A note on reward-risk portfolio selection and two-fund separation. <i>Finance Research Letters</i> , 2011, 8, 52-58.	6.7	13
48	Universal time preference. <i>PLoS ONE</i> , 2021, 16, e0245692.	2.5	13
49	Exchange rates and oligopoly. <i>European Economic Review</i> , 1999, 43, 621-648.	2.3	12
50	The Great Capitol Hill Baby Sitting Coâ€œop: Anecdote or Evidence for the Optimum Quantity of Money?. <i>Journal of Money, Credit and Banking</i> , 2007, 39, 1305-1333.	1.6	11
51	How persistent are the effects of experience sampling on investor behavior?. <i>Journal of Banking and Finance</i> , 2019, 98, 61-79.	2.9	11
52	International Evidence on the Equity Premium Puzzle and Time Discounting. <i>Multinational Finance Journal</i> , 2013, 17, 149-163.	0.5	11
53	Behavioral equilibrium and evolutionary dynamics in asset markets. <i>Journal of Mathematical Economics</i> , 2020, 91, 121-135.	0.8	10
54	Behavioral Finance for Private Banking. , 2018, , .		10

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55	Markets do not select for a liquidity preference as behavior towards risk. <i>Journal of Economic Dynamics and Control</i> , 2006, 30, 279-292.	1.6	9
56	An evolutionary explanation of the value premium puzzle. <i>Journal of Evolutionary Economics</i> , 2011, 21, 803-815.	1.7	9
57	An Extension of Mantel (1976) to Incomplete Markets. <i>SSRN Electronic Journal</i> , 0, , .	0.4	9
58	Exchange rates and perfect competition. <i>Journal of Economics/ Zeitschrift Fur Nationalökonomie</i> , 1997, 65, 151-161.	0.7	8
59	Risk aversion in the large and in the small. <i>Economics Letters</i> , 2013, 118, 310-313.	1.9	8
60	Cumulative Prospect Theory and Mean Variance Analysis: A Rigorous Comparison. <i>SSRN Electronic Journal</i> , 0, , .	0.4	8
61	A rigorous approach to business services offshoring and Northâ€™North trade. <i>Applied Economics</i> , 2016, 48, 1390-1401.	2.2	8
62	An evolutionary finance model with short selling and endogenous asset supply. <i>Economic Theory</i> , 2020, , 1.	0.9	8
63	Evolution in pecunia. <i>Proceedings of the National Academy of Sciences of the United States of America</i> , 2021, 118, e2016514118.	7.1	8
64	A note on Savage's theorem with a finite number of states. <i>Journal of Risk and Uncertainty</i> , 1992, 5, 63.	1.5	7
65	Market Demand Functions in the Capital Asset Pricing Model. <i>Journal of Economic Theory</i> , 1998, 79, 192-206.	1.1	7
66	Sunspot equilibria and the transfer paradox. <i>Economic Theory</i> , 2004, 24, 583-602.	0.9	7
67	Patience Is a Virtue: In Value Investing*. <i>International Review of Finance</i> , 2020, 20, 1019-1031.	1.9	7
68	Behavioural heterogeneity in the capital asset pricing model with an application to the low-beta anomaly. <i>Applied Economics Letters</i> , 2021, 28, 501-507.	1.8	7
69	Escaping the Backtesting Illusion. <i>Journal of Portfolio Management</i> , 2020, 46, 81-93.	0.6	7
70	Stability of tâ€™tonnement processes of short period equilibria with rational expectations. <i>Journal of Mathematical Economics</i> , 1997, 28, 41-67.	0.8	6
71	Strategic asset allocation and market timing: a reinforcement learning approach. <i>Computational Economics</i> , 2007, 29, 369-381.	2.6	6
72	Survival and Evolutionary Stability of the Kelly Rule. <i>World Scientific Handbook in Financial Economics Series</i> , 2011, , 273-284.	0.1	6

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73	Value and patience: The value premium in a dividend-growth model with hyperbolic discounting. <i>Journal of Economic Behavior and Organization</i> , 2020, 172, 161-179.	2.0	6
74	Computational Aspects of Prospect Theory with Asset Pricing Applications. <i>SSRN Electronic Journal</i> , 2006, , .	0.4	5
75	A Behavioral Foundation of Reward-Risk Portfolio Selection and the Asset Allocation Puzzle. <i>SSRN Electronic Journal</i> , 2008, , .	0.4	5
76	Evolutionary Finance. <i>SSRN Electronic Journal</i> , 0, , .	0.4	5
77	Frontâ€Running and Market Quality: An Evolutionary Perspective on High Frequency Trading. <i>International Review of Finance</i> , 2018, 18, 727-741.	1.9	5
78	Nash equilibrium strategies and survival portfolio rules in evolutionary models of asset markets. <i>Mathematics and Financial Economics</i> , 2020, 14, 249-262.	1.7	5
79	Cumulative prospect theory and meanâ€variance analysis: a rigorous comparison. <i>Journal of Computational Finance</i> , 2017, 21, 47-73.	0.3	5
80	Prospect Theory and the Size and Value Premium Puzzles. <i>SSRN Electronic Journal</i> , 0, , .	0.4	5
81	An extension of Mantel (1976) to incomplete markets. <i>Journal of Mathematical Economics</i> , 2001, 36, 141-149.	0.8	4
82	Survival and Evolutionary Stability of the Kelly Rule. <i>SSRN Electronic Journal</i> , 2009, , .	0.4	4
83	Rational investor sentiment in a repeated stochastic game with imperfect monitoring. <i>Journal of Economic Behavior and Organization</i> , 2010, 76, 669-704.	2.0	4
84	Is there Swissness in investment decision behavior and investment competence?. <i>Financial Markets and Portfolio Management</i> , 2016, 30, 233-275.	2.0	4
85	Existence of CAPM Equilibria with Prospect Theory Preferences. <i>SSRN Electronic Journal</i> , 2003, , .	0.4	3
86	Globally Evolutionarily Stable Portfolio Rules. <i>SSRN Electronic Journal</i> , 0, , .	0.4	3
87	Local Stability Analysis of a Stochastic Evolutionary Financial Market Model with a Risk-free Asset. <i>SSRN Electronic Journal</i> , 2011, , .	0.4	3
88	An evolutionary finance model with a risk-free asset. <i>Annals of Finance</i> , 2020, 16, 593-607.	0.8	3
89	Designing Risk Profiler in the Laboratory. <i>SSRN Electronic Journal</i> , 0, , .	0.4	3
90	Dynamic General Equilibrium and T-Period Fund Separation. <i>SSRN Electronic Journal</i> , 2006, , .	0.4	2

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91	Dynamic General Equilibrium and <i>T</i> -Period Fund Separation. Journal of Financial and Quantitative Analysis, 2010, 45, 369-400.	3.5	2
92	Evolutionary Finance and Dynamic Games. SSRN Electronic Journal, 0, , .	0.4	2
93	An Evolutionary Explanation of the Value Premium Puzzle. SSRN Electronic Journal, 0, , .	0.4	2
94	Indirect reciprocity and money. Games and Economic Behavior, 2010, 70, 354-374.	0.8	2
95	Existence of Sunspot Equilibria and Uniqueness of Spot Market Equilibria: The Case of Intrinsically Complete Markets. , 2005, , 75-106.		2
96	Evolutionary Finance for Multi-Asset Investors. Financial Analysts Journal, 2022, 78, 115-127.	3.0	2
97	On Choquet prices in a GEI-model with intermediation costs. Research in Economics, 2000, 54, 133-152.	0.8	1
98	Theory Matters for Financial Advice!. SSRN Electronic Journal, 2014, , .	0.4	1
99	Decision Theory Matters for Financial Advice. Computational Economics, 2018, 52, 195-226.	2.6	1
100	Financial intermediation and the welfare theorems in incomplete markets. Economic Theory, 2020, , 1.	0.9	1
101	Existence and Uniqueness in the CAPM with a Riskless Asset. SSRN Electronic Journal, 0, , .	0.4	1
102	Market Demand Functions in the CAPM. SSRN Electronic Journal, 0, , .	0.4	1
103	An Evolutionary Finance Model with a Risk-Free Asset. SSRN Electronic Journal, 0, , .	0.4	1
104	Two-Period Model: Mean-Variance Approach. , 2007, , 95-140.		0
105	Time-Continuous Model. , 2007, , 297-334.		0
106	Simulated Experience and Investment Endurance. SSRN Electronic Journal, 0, , .	0.4	0
107	Nash Equilibrium Strategies and Survival Portfolio Rules in Evolutionary Models of Asset Markets. SSRN Electronic Journal, 2017, , .	0.4	0
108	Patience is a Virtue - In Value Investing. SSRN Electronic Journal, 0, , .	0.4	0

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109	A Theoretical Analysis of the Mean Slutsky-Income Effect in the CAPM. , 2001, , 201-212.		0
110	Markets Do Not Select For a Liquidity Preference as Behavior Towards Risk. SSRN Electronic Journal, 0, , .	0.4	0
111	Limits to Arbitrage when Market Participation is Restricted. SSRN Electronic Journal, 0, , .	0.4	0
112	Evolutionary Behavioural Finance. SSRN Electronic Journal, 0, , .	0.4	0
113	Time-Continuous Model. Springer Texts in Business and Economics, 2016, , 287-325.	0.3	0
114	Two-Period Model: Mean-Variance Approach. Springer Texts in Business and Economics, 2016, , 93-137.	0.3	0
115	Two-Period Model: State-Preference Approach. Springer Texts in Business and Economics, 2016, , 139-209.	0.3	0
116	Multiple-Periods Model. Springer Texts in Business and Economics, 2016, , 211-254.	0.3	0
117	Evolutionary Finance Models with Short Selling and Endogenous Asset Supply. SSRN Electronic Journal, 0, , .	0.4	0
118	Aggregation. Springer Texts in Business and Economics, 2019, , 133-148.	0.3	0
119	Universal Time Preference. SSRN Electronic Journal, 0, , .	0.4	0
120	Behavioral Equilibrium and Evolutionary Dynamics in Asset Markets. SSRN Electronic Journal, 0, , .	0.4	0
121	Risk Preferences Around the World. World Scientific Series in Finance, 2020, , 95-127.	0.3	0