

# Thorsten Hens

## List of Publications by Year in descending order

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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	Evolutionary Finance for Multi-Asset Investors. <i>Financial Analysts Journal</i> , 2022, 78, 115-127.	3.0	2
2	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
3	Universal time preference. <i>PLoS ONE</i> , 2021, 16, e0245692.	2.5	13
4	Evolution in pecunia. <i>Proceedings of the National Academy of Sciences of the United States of America</i> , 2021, 118, e2016514118.	7.1	8
5	Patience Is a Virtue: In Value Investing*. <i>International Review of Finance</i> , 2020, 20, 1019-1031.	1.9	7
6	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
7	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
8	Financial intermediation and the welfare theorems in incomplete markets. <i>Economic Theory</i> , 2020, , 1.	0.9	1
9	Behavioral equilibrium and evolutionary dynamics in asset markets. <i>Journal of Mathematical Economics</i> , 2020, 91, 121-135.	0.8	10
10	An evolutionary finance model with short selling and endogenous asset supply. <i>Economic Theory</i> , 2020, , 1.	0.9	8
11	An evolutionary finance model with a risk-free asset. <i>Annals of Finance</i> , 2020, 16, 593-607.	0.8	3
12	Escaping the Backtesting Illusion. <i>Journal of Portfolio Management</i> , 2020, 46, 81-93.	0.6	7
13	Risk Preferences Around the World. <i>World Scientific Series in Finance</i> , 2020, , 95-127.	0.3	0
14	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
15	Aggregation. <i>Springer Texts in Business and Economics</i> , 2019, , 133-148.	0.3	0
16	Decision Theory Matters for Financial Advice. <i>Computational Economics</i> , 2018, 52, 195-226.	2.6	1
17	Front-Running and Market Quality: An Evolutionary Perspective on High Frequency Trading. <i>International Review of Finance</i> , 2018, 18, 727-741.	1.9	5
18	Behavioral Finance for Private Banking. , 2018, , .		10

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19	The Impact of Culture on Loss Aversion. <i>Journal of Behavioral Decision Making</i> , 2017, 30, 270-281.	1.7	99
20	Estimating cumulative prospect theory parameters from an international survey. <i>Theory and Decision</i> , 2017, 82, 567-596.	1.0	48
21	Nash Equilibrium Strategies and Survival Portfolio Rules in Evolutionary Models of Asset Markets. <i>SSRN Electronic Journal</i> , 2017, , .	0.4	0
22	Cumulative prospect theory and mean-variance analysis: a rigorous comparison. <i>Journal of Computational Finance</i> , 2017, 21, 47-73.	0.3	5
23	Is there Swissness in investment decision behavior and investment competence?. <i>Financial Markets and Portfolio Management</i> , 2016, 30, 233-275.	2.0	4
24	Evolutionary Behavioral Finance. , 2016, , 214-234.		33
25	A rigorous approach to business services offshoring and North-North trade. <i>Applied Economics</i> , 2016, 48, 1390-1401.	2.2	8
26	How time preferences differ: Evidence from 53 countries. <i>Journal of Economic Psychology</i> , 2016, 52, 115-135.	2.2	228
27	Time-Continuous Model. <i>Springer Texts in Business and Economics</i> , 2016, , 287-325.	0.3	0
28	Two-Period Model: Mean-Variance Approach. <i>Springer Texts in Business and Economics</i> , 2016, , 93-137.	0.3	0
29	Two-Period Model: State-Preference Approach. <i>Springer Texts in Business and Economics</i> , 2016, , 139-209.	0.3	0
30	Multiple-Periods Model. <i>Springer Texts in Business and Economics</i> , 2016, , 211-254.	0.3	0
31	The war puzzle: contradictory effects of international conflicts on stock markets. <i>International Review of Economics</i> , 2015, 62, 1-21.	1.3	29
32	Improving Investment Decisions with Simulated Experience*. <i>Review of Finance</i> , 2015, 19, 1019-1052.	6.3	77
33	Investment competence and advice seeking. <i>Journal of Behavioral and Experimental Finance</i> , 2015, 6, 27-41.	3.8	22
34	On the determinants of household debt maturity choice. <i>Applied Economics</i> , 2015, 47, 449-465.	2.2	16
35	Risk Preferences Around the World. <i>Management Science</i> , 2015, 61, 637-648.	4.1	243
36	Theory Matters for Financial Advice!. <i>SSRN Electronic Journal</i> , 2014, , .	0.4	1

#	ARTICLE	IF	CITATIONS
37	Can utility optimization explain the demand for structured investment products?. Quantitative Finance, 2014, 14, 673-681.	1.7	49
38	Risk aversion in the large and in the small. Economics Letters, 2013, 118, 310-313.	1.9	8
39	The impact of monetary policy on stock market bubbles and trading behavior: Evidence from the lab. Journal of Economic Dynamics and Control, 2013, 37, 2104-2122.	1.6	41
40	Three Solutions to the Pricing Kernel Puzzle*. Review of Finance, 2013, 17, 1065-1098.	6.3	45
41	International Evidence on the Equity Premium Puzzle and Time Discounting. Multinational Finance Journal, 2013, 17, 149-163.	0.5	11
42	Explaining the demand for structured financial products: survey and field experiment evidence. Journal of Business Economics, 2012, 82, 491-508.	1.9	16
43	Two Paradigms and Nobel Prizes in Economics: a Contradiction or Coexistence?. European Financial Management, 2012, 18, 163-182.	2.9	31
44	Does Prospect Theory Explain the Disposition Effect?. Journal of Behavioral Finance, 2011, 12, 141-157.	1.7	125
45	A note on reward-risk portfolio selection and two-fund separation. Finance Research Letters, 2011, 8, 52-58.	6.7	13
46	Local Stability Analysis of a Stochastic Evolutionary Financial Market Model with a Risk-free Asset. SSRN Electronic Journal, 2011, , .	0.4	3
47	Survival and Evolutionary Stability of the Kelly Rule. World Scientific Handbook in Financial Economics Series, 2011, , 273-284.	0.1	6
48	Evolutionary finance and dynamic games. Mathematics and Financial Economics, 2011, 5, 161-184.	1.7	21
49	Local stability analysis of a stochastic evolutionary financial market model with a risk-free asset. Mathematics and Financial Economics, 2011, 5, 185-202.	1.7	14
50	An evolutionary explanation of the value premium puzzle. Journal of Evolutionary Economics, 2011, 21, 803-815.	1.7	9
51	Dynamic General Equilibrium and $T$ -Period Fund Separation. Journal of Financial and Quantitative Analysis, 2010, 45, 369-400.	3.5	2
52	Financial market equilibria with cumulative prospect theory. Journal of Mathematical Economics, 2010, 46, 633-651.	0.8	35
53	Rational investor sentiment in a repeated stochastic game with imperfect monitoring. Journal of Economic Behavior and Organization, 2010, 76, 669-704.	2.0	4
54	Indirect reciprocity and money. Games and Economic Behavior, 2010, 70, 354-374.	0.8	2

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55	Financial Economics. , 2010, , .		29
56	Survival and Evolutionary Stability of the Kelly Rule. SSRN Electronic Journal, 2009, , .	0.4	4
57	The leverage effect without leverage. Finance Research Letters, 2009, 6, 83-94.	6.7	47
58	Evolutionary Finance. , 2009, , 507-566.		45
59	Globally evolutionarily stable portfolio rules. Journal of Economic Theory, 2008, 140, 197-228.	1.1	59
60	A Behavioral Foundation of Reward-Risk Portfolio Selection and the Asset Allocation Puzzle. SSRN Electronic Journal, 2008, , .	0.4	5
61	Two-Period Model: Mean-Variance Approach. , 2007, , 95-140.		0
62	Time-Continuous Model. , 2007, , 297-334.		0
63	The Great Capitol Hill Baby Sitting Coöop: Anecdote or Evidence for the Optimum Quantity of Money?. Journal of Money, Credit and Banking, 2007, 39, 1305-1333.	1.6	11
64	Computational aspects of prospect theory with asset pricing applications. Computational Economics, 2007, 29, 267-281.	2.6	33
65	Strategic asset allocation and market timing: a reinforcement learning approach. Computational Economics, 2007, 29, 369-381.	2.6	6
66	Dynamic General Equilibrium and T-Period Fund Separation. SSRN Electronic Journal, 2006, , .	0.4	2
67	Computational Aspects of Prospect Theory with Asset Pricing Applications. SSRN Electronic Journal, 2006, , .	0.4	5
68	Markets do not select for a liquidity preference as behavior towards risk. Journal of Economic Dynamics and Control, 2006, 30, 279-292.	1.6	9
69	Limits to arbitrage when market participation is restricted. Journal of Mathematical Economics, 2006, 42, 556-564.	0.8	27
70	Evolutionary stable stock markets. Economic Theory, 2006, 27, 449-468.	0.9	93
71	Making prospect theory fit for finance. Financial Markets and Portfolio Management, 2006, 20, 339-360.	2.0	69
72	Evolutionary stability of portfolio rules in incomplete markets. Journal of Mathematical Economics, 2005, 41, 43-66.	0.8	83

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73	Market selection and survival of investment strategies. <i>Journal of Mathematical Economics</i> , 2005, 41, 105-122.	0.8	62
74	Evolutionary finance: introduction to the special issue. <i>Journal of Mathematical Economics</i> , 2005, 41, 1-5.	0.8	24
75	Does Prospect Theory Explain the Disposition Effect?. <i>SSRN Electronic Journal</i> , 2005, , .	0.4	23
76	Existence of Sunspot Equilibria and Uniqueness of Spot Market Equilibria: The Case of Intrinsically Complete Markets. , 2005, , 75-106.		2
77	Sunspot equilibria and the transfer paradox. <i>Economic Theory</i> , 2004, 24, 583-602.	0.9	7
78	Nash competitive equilibria and two-period fund separation. <i>Journal of Mathematical Economics</i> , 2004, 40, 321-346.	0.8	32
79	Existence of CAPM Equilibria with Prospect Theory Preferences. <i>SSRN Electronic Journal</i> , 2003, , .	0.4	3
80	General Equilibrium Foundations of Finance. <i>Theory and Decision Library Series C, Game Theory, Mathematical Programming and Operations Research</i> , 2002, , .	0.2	15
81	Two remarks on the uniqueness of equilibria in the CAPM. <i>Journal of Mathematical Economics</i> , 2002, 37, 123-132.	0.8	13
82	MARKET SELECTION OF FINANCIAL TRADING STRATEGIES: GLOBAL STABILITY. <i>Mathematical Finance</i> , 2002, 12, 329-339.	1.8	73
83	An extension of Mantel (1976) to incomplete markets. <i>Journal of Mathematical Economics</i> , 2001, 36, 141-149.	0.8	4
84	An Evolutionary Approach to Financial Innovation. <i>Review of Economic Studies</i> , 2001, 68, 493-522.	5.4	17
85	A Theoretical Analysis of the Mean Slutsky-Income Effect in the CAPM. , 2001, , 201-212.		0
86	Do Sunspots Matter when Spot Market Equilibria are Unique?. <i>Econometrica</i> , 2000, 68, 435-441.	4.2	15
87	On Choquet prices in a GEI-model with intermediation costs. <i>Research in Economics</i> , 2000, 54, 133-152.	0.8	1
88	Disaggregation of excess demand and comparative statics with incomplete markets and nominal assets. <i>Economic Theory</i> , 1999, 13, 287-308.	0.9	13
89	Exchange rates and oligopoly. <i>European Economic Review</i> , 1999, 43, 621-648.	2.3	12
90	Market Demand Functions in the Capital Asset Pricing Model. <i>Journal of Economic Theory</i> , 1998, 79, 192-206.	1.1	7

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91	Exchange rates and perfect competition. <i>Journal of Economics/ Zeitschrift Fur Nationalokonomie</i> , 1997, 65, 151-161.	0.7	8
92	Stability of tÃ¢tonnement processes of short period equilibria with rational expectations. <i>Journal of Mathematical Economics</i> , 1997, 28, 41-67.	0.8	6
93	Excess Demand Functions and Incomplete Markets. <i>Journal of Economic Theory</i> , 1996, 68, 49-63.	1.1	22
94	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
95	Gross substitution in financial markets. <i>Economics Letters</i> , 1995, 49, 39-43.	1.9	19
96	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
97	Globally Evolutionarily Stable Portfolio Rules. <i>SSRN Electronic Journal</i> , 0, , .	0.4	3
98	Evolutionary Finance. <i>SSRN Electronic Journal</i> , 0, , .	0.4	5
99	How Time Preferences Differ: Evidence from 45 Countries. <i>SSRN Electronic Journal</i> , 0, , .	0.4	28
100	Evolutionary Finance and Dynamic Games. <i>SSRN Electronic Journal</i> , 0, , .	0.4	2
101	An Evolutionary Explanation of the Value Premium Puzzle. <i>SSRN Electronic Journal</i> , 0, , .	0.4	2
102	Cumulative Prospect Theory and Mean Variance Analysis: A Rigorous Comparison. <i>SSRN Electronic Journal</i> , 0, , .	0.4	8
103	Simulated Experience and Investment Endurance. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0
104	Patience is a Virtue - In Value Investing. <i>SSRN Electronic Journal</i> , 0, , .	0.4	0
105	Existence and Uniqueness in the CAPM with a Riskless Asset. <i>SSRN Electronic Journal</i> , 0, , .	0.4	1
106	Market Demand Functions in the CAPM. <i>SSRN Electronic Journal</i> , 0, , .	0.4	1
107	On Uniqueness of Equilibria in the CAPM. <i>SSRN Electronic Journal</i> , 0, , .	0.4	36
108	Designing Risk Profiler in the Laboratory. <i>SSRN Electronic Journal</i> , 0, , .	0.4	3

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109	An Extension of Mantel (1976) to Incomplete Markets. SSRN Electronic Journal, 0, , .	0.4	9
110	Evolution of Portfolio Rules in Incomplete Markets. SSRN Electronic Journal, 0, , .	0.4	37
111	An Evolutionary Finance Model with a Risk-Free Asset. SSRN Electronic Journal, 0, , .	0.4	1
112	Money and Reciprocity. SSRN Electronic Journal, 0, , .	0.4	33
113	Evolutionary Stable Stock Markets. SSRN Electronic Journal, 0, , .	0.4	46
114	Existence of Sunspot Equilibria and Uniqueness of Spot Market Equilibria: The Case of Intrinsically Complete Markets. SSRN Electronic Journal, 0, , .	0.4	21
115	Prospect Theory and the Size and Value Premium Puzzles. SSRN Electronic Journal, 0, , .	0.4	5
116	Markets Do Not Select For a Liquidity Preference as Behavior Towards Risk. SSRN Electronic Journal, 0, , .	0.4	0
117	Limits to Arbitrage when Market Participation is Restricted. SSRN Electronic Journal, 0, , .	0.4	0
118	Evolutionary Behavioural Finance. SSRN Electronic Journal, 0, , .	0.4	0
119	Evolutionary Finance Models with Short Selling and Endogenous Asset Supply. SSRN Electronic Journal, 0, , .	0.4	0
120	Universal Time Preference. SSRN Electronic Journal, 0, , .	0.4	0
121	Behavioral Equilibrium and Evolutionary Dynamics in Asset Markets. SSRN Electronic Journal, 0, , .	0.4	0