Symposium on

„Capital Market Based Pension Systems“

December 1st, 2003
University of Vienna
Dr. Karl Lueger-Ring 1
1010 Wien

Presented in cooperation with

Die Presse
8:00-8:30  Registration
8:30-8:45  Welcome
Josef Zechner, University of Vienna – Director Gutmann Center
8:45-10:05  Session I
Chair: Josef Zechner, University of Vienna
“Accounting/Actuarial Bias Enables Equity Investment by Defined Benefit Pension Plans”
Discussant: Klaus Spremann, University St. Gallen
9:25 – 10:05  Christian Schlag, Goethe University, Frankfurt a.M.
"Money-Back Guarantees in Individual Pension Accounts: Evidence from the German Pension Reform"
Discussant: Neal Stoughton, University of California, Irvine
10:05-10:30  Coffee break
10:30-12:30  Session II
Chair: Sigrid Müller, Humboldt University of Berlin
10:30 - 11:10 Lawrence N. Bader
"Funding Corporate Pension Plans"
Discussant: Elroy Dimson, London Business School
11:10 - 11:50  Kristian R. Miltersen, Norwegian School of Economics and Business Administration
“International Comparison of Interest Rate Guarantees in Life Insurance”
Discussant: Suresh Sundaresan, Columbia University
11:50 - 12:30  Bill Fung, London Business School
"Is there enough Absolute Return Capacity to pay for Absolute Liabilities of Pension Plans?"
Discussant: Maria Vassalou, Columbia University
12:30 -14:00  Lunch break
Program (2)

14:00 – 15:20 **Session III**

Chair: Engelbert Dockner, University of Vienna

14:00 - 14:40 David Blake, Pensions Institute, Birkbeck College, University of London
"PensionMetrics: On the stochastic design of pension plans during the accumulation & distribution phases"
Discussant: Robert Korajczyk, Northwestern University

14:40 – 15:20 Andrea Prat, London School of Economics
"Pension Fund Governance and the Choice between Defined Benefit and Defined Contribution Plans"
Discussant: Alexander Stomper, University of Vienna

15:30-16:45 **Panel Discussion**

“Pension Reform: What can Capital Markets contribute?”

**Discussants**:  
David Blake, Pensions Institute, Birkbeck College, University of London  
Anton Fink, Bank Gutmann  
Jeremy Gold, Wharton School/ Jeremy Gold Pensions  
Michael Prüller, „Die Presse“  
Josef Zechner, University of Vienna, Director Gutmann Center

**Cocktails**