

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

Gutmann Center for Portfolio Management
Department of Business Studies
University of Vienna, Brünner Str. 72, 1210 Wien
Tel.: +43-1-4277-38186; Fax: +43-1-4277-38074
gutmann.bwl@univie.ac.at - www.gutmann-center.at

Program (1)

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

8:45 – 9:25 Jeremy Gold, Wharton School/ Jeremy Gold Pensions
“Accounting/Actuarial Bias Enables Equity Investment by Defined Benefit Pension Plans”
Discussant: Klaus Spemann, 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