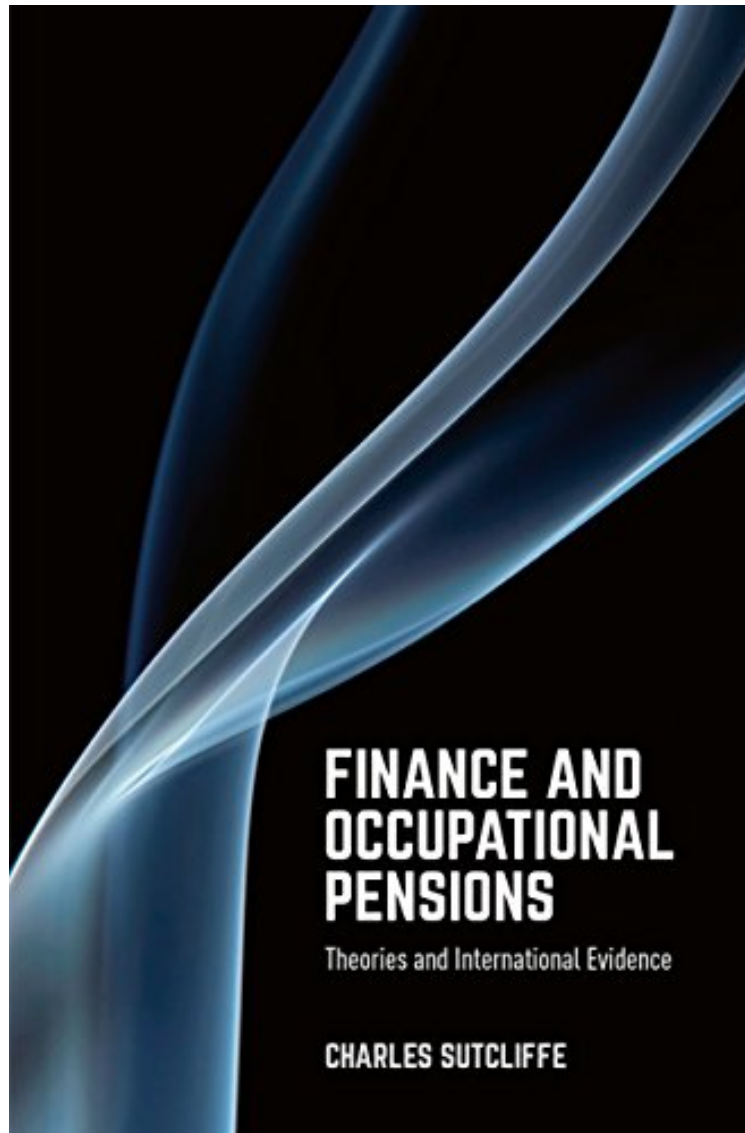


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Finance and Occupational Pensions: Theories and International Evidence

Charles Sutcliffe

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Charles Sutcliffe : Finance and Occupational Pensions: Theories and International Evidence before purchasing it in order to gage whether or not it would be worth my time, and all praised Finance and Occupational Pensions: Theories and International Evidence:

Occupational pensions are major participants in global financial markets with assets of well over \$30 trillion,

representing more than 40% of the assets of institutional investors. Some occupational pension funds control assets of over \$400 billion, and the largest 300 occupational pension funds each have average assets of over \$50 billion. The assets of UK pension funds are equivalent to UK GDP, and US pension fund assets are 83% of US GDP. These statistics highlight the importance of pension funds as major players in financial markets, and the need to understand the behaviour of these large institutional investors. Occupational pensions also play an important, but neglected, role in corporate finance. For example, US company pension schemes account for over 60% of company market value, and yet they are often ignored when analysing companies. This book is based on the substantial body of evidence available from around the world on a topic that has become increasingly important and controversial in recent years. Written for practitioners, students and academics, this book brings together and systematizes a very large international literature from financial economists, actuaries, practitioners, professional organizations, official documents and reports. The underlying focus is the application of the principles of financial economics to occupational pensions, including the work of Nobel laureates such as Merton, Markowitz, Modigliani, Miller and Sharpe, as well as Black. This book will give readers an up-to-date understanding of occupational pensions, the economic issues they face, and some suggestions of how these issues can be tackled. The first section explains the operation of defined benefit and defined contribution pensions, along with some descriptive statistics. The second section covers selected aspects of occupational pensions. The focus of these first two sections is on the economic and financial aspects of pensions, accompanied by some basic information on how they operate. This is followed by three further sections that analyse the investment of pension funds, the corporate finance implications of firms providing pensions for their employees, and annuities.

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About the Author Charles Sutcliffe is a professor of finance at the ICMA Centre, Henley Business School, University of Reading, where he teaches a course on occupational pensions. Between 2001 and 2007 he was a member nominated trustee of the Universities Superannuation Scheme (USS), and from 1981 to 1985 a trustee of the Berkshire Local Authorities Superannuation Fund.