
MATHEMATICAL METHODS IN ECONOMICS AND FINANCE

Editor and Managing Director:

Elio Canestrelli

Guest Editors:

Marco Corazza

Claudio Pizzi

Editorial Board:

Elio Canestrelli

Marco Corazza

Paola Ferretti

Editorial Assistants:

Diana Barro

Martina Nardon

Advisory Board:

Anna Rita Bacinello, Trieste

Antonella Basso, Venezia

Paolo Bortot, Venezia

Giovanni Castellani, Venezia

Francesco Mason, Venezia

Graziella Pacelli, Ancona

Paolo Pianca, Venezia

Bruno Viscolani, Padova

Contents

Global asset return in pension funds: a dynamical risk analysis	1
<i>Sergio Bianchi and Alessandro Trudda</i>	
A tale of two systems: Winners and Losers when moving from defined benefit to defined contribution pensions	17
<i>Evert Carlsson, Karl Erlandzon and Jonas Gustavsson</i>	
A stochastic model for the analysis of demographic risk in pay-as-you-go pension funds	41
<i>Alessandro Fiori Maccioni</i>	
A policyholder's utility indifference valuation model for the guaranteed annuity option	61
<i>Matheus R. Grasselli and Sebastiano Silla</i>	
Mergers, acquisitions, and innovation	81
<i>Hidenobu Hirata</i>	
Risk indicators in equity markets	101
<i>Leonard MacLean, Giorgio Consigli, Yonggan Zhao and William Ziemba</i>	
High watermarks of market risks	119
<i>Bertrand Maillet, Jean-Philippe Médecin and Thierry Michel</i>	

