

## **Robert C. Merton**

### *Education*

B.S., Columbia University (Engineering Mathematics), 1966  
M.S., California Institute of Technology (Applied Mathematics), 1967  
Ph.D., Massachusetts Institute of Technology (Economics), 1970

### *Honorary Degrees*

Masters of Arts, Harvard University, 1989  
Doctor of Laws, University of Chicago, 1991  
Professeur Honoris Causa, Hautes Etudes Commerciales (France), 1995  
Doctor of Economic Science (honoris causa), University of Lausanne, 1996  
Doctoris Honoris Causa, University Paris-Dauphine, 1997  
Doctor of Management Science (honoris causa), National Sun Yat-sen University, 1998  
Doctor of Science (honoris causa), Athens University of Economics and Business, 2003  
Doctor Honoris Causa, Universidad Nacional Mayor de San Marcos, Lima, Peru, 2004  
Doctor of Philosophy Honoris Causa, Universidad Nacional Federico Villarreal, Lima, Peru, 2004  
Doctor of Science, *Honoris Causa*, Claremont Graduate University, 2008  
Honored Professor, Saint-Petersburg University of Management and Economics, St. Petersburg, Russia, 2011

### *Academic Appointments*

School of Management Distinguished Professor of Finance, A.P. Sloan School of Management, Massachusetts Institute of Technology, 2010-  
University Professor Emeritus, Harvard University, 2010-  
John and Natty McArthur University Professor, Graduate School of Business Administration, Harvard University, 1998-2010  
George Fisher Baker Professor of Business Administration, Graduate School of Business Administration, Harvard University, 1988-1998  
Invited Professor of Finance, Faculte des Sciences Economiques, Universite de Nantes, 1993  
Visiting Professor of Finance, Graduate School of Business Administration, Harvard University, 1987-1988  
J.C. Penney Professor of Management, A.P. Sloan School of Management, Massachusetts Institute of Technology, 1980-1988  
Assistant Professor of Finance, 1970-73, Associate Professor, 1973-74; Professor 1974-80, A.P. Sloan School of Management, Massachusetts Institute of Technology  
Research Associate, National Bureau of Economic Research, 1979-  
Instructor, Department of Economics, Massachusetts Institute of Technology, 1969-1970  
Research Assistant to Paul Samuelson, Massachusetts Institute of Technology, 1968-1970

## *Other Professional Appointments*

### *Current:*

Resident Scientist, Dimensional Fund Advisors 2009-  
Chairman, Board of Directors, Daedalus Software, Inc. 2008-  
Member, Board of Directors, Vical Inc. 2002-  
Member, Advisory Board, Institute of Global Finance, Australian School of Business, The University of New South Wales, Sydney, Australia, 2011-  
Member Quantitative Finance Advisory Board, Department of Applied Mathematics and Statistics, Stony Brook University 2009-  
Member, Board of Advisors, Santa Clara University Center for Innovation in Finance & Investment 2008-  
Member, International Advisory Board, Middle East Science Fund 2008-  
Member, Board of Policy Advisers, Chinese Academy of Sciences Research Center on Fictitious Economy & Data Science 2008-  
Member, Competitive Markets Advisory Council, CME Group 2004-  
Member, Academic Advisory Board, Real Options Group 1999-

### *Past:*

Member, The Committee on Yen Risk-free-rate Model Estimation, 2011  
Member, MIT Sloan Finance Group Advisory Board 2008-2010  
Member, Board of Directors, Peninsula Banking Group 2003-2010  
Member, Board of Directors, Community First Financial Group 2003-2010  
Member, Board of Directors, Dimensional Funds 2003-2009  
Member, Board of Directors, MF Risk, Inc. 2001-2009  
Senior Advisor, Platinum Grove Asset Management 2008  
Chief Science Officer, Trinsum Group 2007-2008  
Member, Board of Directors, Trinsum Group 2007-2008  
Member, Board of Directors, Integrated Finance Limited 2002-2007  
Co-Founder, Chief Science Officer, Integrated Finance Limited 2002-2007  
Managing Director, J.P. Morgan Chase 2001  
Senior Advisor, J.P. Morgan & Company, Inc. 1999-2000  
Co-Founder, Management Committee, .a Cuo(9ee, )41.153 I()8.8( )5.5( )TJT\*.00534(-)1( 7 )5.apFinle  
Member, Board of Advisormme8- Equurkerch01988-1496TJT\*0009 Tc.0007 Tw[Managing e)-3T\*1.er, ard of Dieectors, T

### *Elected Societies and Positions*

Member, Tau Beta Pi, Columbia University, 1965  
Member, Sigma Xi, Massachusetts Institute of Technology, 1970  
Director, American Finance Association, 1982-84; 1987-88  
Fellow, Econometric Society, 1983-  
Fellow, American Academy of Arts and Sciences, 1986-  
President, American Finance Association, 1986  
Vice President, The Society for Financial Studies, 1993  
Member, National Academy of Sciences, 1993-  
Senior Fellow, International Association of Financial Engineers, 1994-  
Distinguished Fellow, Institute for Quantitative Research in Finance ('Q Group'), 1997-  
Honorary Member, the Bachelier Finance Society, 1997-  
Member, The Honorable Order of Kentucky Colonels, Commonwealth of Kentucky, 1999-  
FMA Fellow, Financial Management Association, 2000-  
Fellow, Society of Fellows, American Finance Association, 2000-  
Member, Honorary Board, The International Raoul Wallenberg Foundation, 2003-  
Member, Honorary Board, Angelo Roncalli International Committee, 2003-

### *Awards*

1964 Faculty Scholar Award, Columbia University  
1971-72 Salgo-Noren Award for Excellence in Teaching, Massachusetts Institute of Technology  
1977-78 Graduate Student Council Teaching Award, Massachusetts Institute of Technology  
1983 Leo Melamed Prize, University of Chicago  
1985, 1986 First Prize, Roger Murray Prize Competition, Institute for Quantitative Research in Finance  
1989 Distinguished Scholar Award, Eastern Finance Association  
1993 International INA - Accademia Nazionale dei Lincei Prize, National Academy of Lincei, Rome  
1993 FORCE Award for Financial Innovation, Fuqua School of Business, Duke University  
1993 Financial Engineer of the Year Award, International Association of Financial Engineers  
1997 Alfred Nobel Memorial Prize in Economic Sciences  
<http://www.library.hbs.edu/hc/exhibits/merton/view/>  
1997 'Heroes Among Us,' Boston Celtics, Boston  
1998 Inducted, Derivatives Hall of Fame, Derivatives Strategy Magazine  
1998 Michael I. Pupin Medal for Service to the Nation, Columbia University  
1999 Distinguished Alumni Award, California Institute of Technology  
1999 Mathematical Finance Day Lifetime Achievement Award, Boston University  
2002 Risk Hall of Fame, *Risk Magazine*  
2003 Lifetime Achievement Award, *Risk Magazine*  
2003 Nicholas Molodovsky Award, Association for Investment Management and Research (now CFA Inst.)  
2004 Graham and Dodd Award for the Best Perspectives Article in 2003, Financial Analyst Journal  
2005 Establishment of The Robert C. Merton (1970) Professorship in Financial Economics, Massachusetts Institute of Technology  
2006 PRIMIA Higher Standard Award, Professional Risk Managers' International Association  
2007 40 People of Power & Influence in Finance during the last 40 Years, 40th Anniversary, *Institutional Investor* magazine

2007 Profile, 20th Anniversary, *Risk Magazine*  
 2008 Distinguished Finance Educator Award, Financial Education Association  
 2008 First Annual Award for Foundational Contributions to Finance, Owen School of Management, Vanderbilt University  
 2009 Robert A. Muh Award in the Humanities, Arts, and Social Sciences, MIT  
 2009 Tjalling C. Koopmans Asset Award, Tilburg University  
 2009 Award of Excellence, The Hall of Excellence, Hastings-on-Hudson High School  
 2009 Sigma Xi, The Scientific Research Society, Life Member  
 2010 LECG Award for Outstanding Contributions to Financial Economics  
 2010 Kolmogorov Medal, University of London  
 2010 Hamilton Medal, Royal Irish Academy  
 2011 CME Group Fred Arditti Innovation Award

### **Selected Lectures**

1975 Distinguished Speaker Lecture, Western Finance Association  
 1985 Mortimer Hess Memorial Lecture, Association of the Bar of the City of New York  
 1988 12th Annual Lecture, Geneva Association, Paris  
 1992 Scholl Chair in Finance Distinguished Speaker Lecture, DePaul University  
 1993 Lecture, Discussion Meeting on Mathematical Finance, The Royal Society, London  
 1993 Keynote, 10th International Conference in Finance, Association Francaise de France  
 1994 AEA/AFA Speaker, Allied Social Sciences Meetings  
 1994 Speaker, International Monetary Conference, London  
 1995 Lecture, Newton Institute Seminar, Isaac Newton Institute for Mathematical Sciences, Cambridge  
 1995 Keynote, 12th International Conference in Finance, Association Francaise de France  
 1995 Keynote, 25th Anniversary, Financial Management Association  
 1996 Oxford University Press and Massachusetts Institute of Technology Sloan School of Management Distinguished Lectures in Business, Massachusetts Institute of Technology, Cambridge  
 1996 Donor's Lecture, London Business School, London  
 1996 Inaugural, Dean's Research Seminar, Harvard Business School  
 1996 Faculty Inaugural Session, University of Lausanne  
 1996 Paolo Baffi Lecture on Money and Finance, Bank of Italy, Rome  
 1997 Edgar Lorch Memorial Lecture, Sigma Xi, Columbia University  
 1998 Lionel McKenzie Lecture, University of Rochester  
 1998 Martin H. Crego Lecture, Vassar College  
 1998 I.E. Block Community Lecture, Society for Industrial and Applied Mathematics  
 1999 Keynote, Risk Magazine's 5th Annual Derivatives and Risk Management Congress, Boston  
 2000 Speaker, Boston Economic Club  
 2000 Speaker, Finance 2000, Boston University  
 2000 Keynote, First World Congress of Bachelier Finance Society, Paris  
 2000 Keynote, IMF/World Bank Meetings, Prague  
 2000 Keynote, Kyoto Symposium, Tokyo  
 2001 First Nomura Lecture, Mathematical Institute, University of Oxford  
 2001 Keynote, European Finance Association, Barcelona  
 2001 First Nash Distinguished Lecture in Quantitative Finance, Carnegie-Mellon University, Pittsburgh  
 2001 Nobel Centennial, Economics Department, Lund University  
 2001 Nobel Centennial, Stockholm Institute for Financial Research  
 2001 Nobels in Venice 2001 - III MILLENNIUM COLLOQUIA  
 2002 Commencement Speaker, Master of Financial Engineering, Haas School of Business, University of California  
 2002 Keynote, De Nederlandsche Bank Conference, Amsterdam

2002 Fourth Geneva Conference on the World Economy, International Centre for Monetary and Banking Studies, Geneva  
 2002 Università degli Studi di Brescia, Italy  
 2002 Bocconi University, Milan  
 2002 Third Millennium Colloquium, Venice  
 2002 Keynote, 8th Annual Risk Management Conference, ICBI, Geneva  
 2003 Keynote, Conference on International Accounting Standards, Harvard Law School  
 2003 Keynote, Annual Meeting Conference, Association of Investment Management and Research, Phoenix  
 2003 Keynote, 6th Hellenic European Conference on Computer Mathematics and Its Applications, Athens University of Economics and Business  
 2003 Keynote, 10th Anniversary Risk Management Conference, ICBI, Geneva  
 2004 Isaacs-Jonas Entrepreneurship Lecture, School of Engineering and Applied Science, Columbia Univ.  
 2004 Universidad Nacional Mayor de San Marcos, Lima Peru  
 2004 XIV National Congress of Students of Economics, Peru  
 2004 Central Bank of Peru, Lima  
 2004 Nobels in Venice Conference, Venice  
 2004 Lindau Nobel Prize Winners' Conference, Lindau, Germany  
 2004 Keynote, 14th Annual Derivative Securities and Risk Conference, Cornell University  
 2004 Keynote, Institute for Quantitative Research in Finance ('Q Group'), Paris  
 2004 Annual Meeting of Board of Governors, Inter-American Development Bank, Lima Peru  
 2004 Keynote, 11th Annual Risk Management Conference, ICBI, Geneva  
 2005 Political Economy Lecture Series, Department of Economics, Harvard University  
 2005 Keynote, Mathematical Finance Seminar, The Courant Institute of Mathematical Sciences, New York University  
 2005 Petra Conference of Nobel Laureates, Jordan  
 2005 Business Leadership Forum, Instituto de Empresa, Madrid  
 2005 Keynote, 12th Annual Risk Management Conference, ICBI, Geneva  
 2006 Nancy Schwartz Memorial Lecture, Northwestern University  
 2006 Keynote, 40th Anniversary Conference Q Group  
 2006 Keynote, 13th Annual Risk Management Conference, ICBI, Geneva  
 2007 Keynote, 14th Annual Risk Management Conference, ICBI, Geneva  
 2007 60th CFA Institute Anniversary Conference, New York  
 2007 Daimler Series Lecture, Guanghua School of Management, Peking University, Beijing  
 2007 Lecture, "Observations on Sovereign Wealth and QDII Management: Commercial Opportunities," Asset Managers Association, Shanghai  
 2008 Keynote, Silver Industry Conference, Singapore  
 2008 Seminar, National University of Singapore, Singapore  
 2008 London Business School Distinguished Speaker Lecture  
 2008 Seminar, CIEBA Meeting Washington, DC  
 2008 Keynote, Harvard University Law School Islamic Finance Forum  
 2008 Keynote, HBS Centennial Event, Mexico  
 2008 Keynote, Boston College Finance Conference, Boston  
 2008 Lecture, Claremont Graduate University, "From Stochastic Integrals to Integrated Finance"  
 2008 Marjolin Lecture 27th SUERF Colloquium, Munich  
 2008 Opening Speech, Aix-en-Provence Economic Forum, Marseille  
 2008 Keynote, Stochastic Economic Dynamics and Finance Symposium, Denmark  
 2008 Central Bank of Denmark  
 2008 Boston University, "The Future of Life-Cycle Saving and Investing Conference"  
 2008 Lecture, 3<sup>rd</sup> Meeting of Nobel Laureates in Lindau, "Observations on Financial Crisis"  
 2008 Den Haag, Conference on Risk Management, "Observations on Risk Propagation and the Dynamics of Macro Financial Crisis"

2008 Owen Graduate School of Management, Vanderbilt University, Conference on Financial Innovation  
 2008, 3<sup>rd</sup> Risk Management Conference of Union Investment, Frankfurt, "Transparency, Risk Management  
 and International Financial Fragility"  
 2008 Keynote, 15th Annual Risk Management Conference, ICBI, Geneva  
 2008 Keynote, Global Financial Linkages, Transmission of Shocks, and Asset Prices Conference, European  
 Central Bank, Frankfurt  
 2008 Finance Lecture, Goethe University, Frankfurt  
 2009 Harvard Institute for Learning in Retirement  
 2009 Harvard Business School Global Economic Crisis "Deep Dive" Seminar  
 2009 IMF Asset Managers Roundtable, Washington, DC  
 2009 Columbia School of Engineering and Physical Science Research Panel  
 2009 Keynote, Institutional Money Congress Frankfurt  
 2009 Robert A. Muh Lecture, MIT  
 2009 Keynote, Conference - Facing the Crisis: Economic and Social Policies for Turbulent Times, 50th  
 Anniversary of the Inter-American Development Bank, Medellin, Colombia  
 2009 Van Lanschot Lecture, Tilburg University, Holland  
 2009 Keynote, European Financial Management Association, Milan  
 2009 Keynote, World Glaucoma Congress, Boston  
 2009 Keynote, Money and Banking Conference, Central Bank of Argentina  
 2009 CME Global Financial Leadership Conference, Chicago Mercantile Exchange  
 2010 European Colloquia Series: Towards a New Architecture, London  
 2010 Kolmogorov Lecture, University of London  
 2010 Nathan and Beatrice Keyfitz Lecture, Fields Institute, Toronto  
 2010 Speech, "Chile's Road to Development" meeting, Presidential Palace, Santiago, Chile  
 2010 9th Carroll Round Lecture, Georgetown University  
 2010 Cambridge Science Festival 2010: "Lunch with a Laureate" Series, MIT Museum  
 2010 Keynote, 2010 FIAP International Seminar: Developing the Potential of the Individually Funded  
 Pension Systems, Chile  
 2010 Keynote, "Observations on Credit Risk Propagation, Guarantees & Financial Reforms," Chile Day, New  
 York  
 2010 Annual CME Group Lecture on Financial Markets, "Financial Innovation and the Future of Risk,"  
 Chicago Council on Global Affairs  
 2010 9<sup>th</sup> Hamilton Lecture, "Observations on Mathematical Finance," Royal Irish Academy  
 2010 Keynote, West Coast DC Conference Pensions & Investments, "Next Generation Retirement Planning,"  
 San Francisco  
 2010 Lecture, Ohio State University, "History of Option Pricing Model," American Finance Association,  
 History Project  
 2011 Speech, De Nederlandsche Bank, Amsterdam  
 2011 Lecture, MIT150 Symposium, MIT, Cambridge  
 2011 Speech, State of Financial Reform Conference, Boston University, Boston  
 2011 Keynote, Midwest Finance Association Conference, Chicago  
 2011 Keynote, Financial Education and Consumer Protection Conference, Boston University & Boston  
 Federal Reserve  
 2011 Keynote, Fourth International Congress-FIAP Asofondos, Cartagena, Colombia  
 2011 Keynote, National Association of Pension Funds, Investment Conference, Edinburgh, Scotland  
 2011 Keynote, Annual Conference, International Association of Financial Engineers, New York City  
 2011 Keynote, First Annual Dimensional DC Conference, Chicago  
 2011 Distinguished Speaker, HBS PRIMO, Harvard University, Cambridge  
 2011 Nobel Panel on Future of Finance, European Finance Association, Stockholm, Sweden  
 2011 Keynote, Stockholm Institute for Financial Research, Stockholm, Sweden  
 2011 Seminar, Federal Reserve Bank of New York, NY

2011 Systemic Risk Conference, Federal Reserve Bank of New York, NY  
2011 Keynote, MIT Sloan CFO Summit Conference, Newton, MA  
2011 Keynote, Eversheds 6<sup>th</sup> Annual Pension Conference, London, UK

## **Advisory and Editorial Boards**

### *Current:*

Co-editor, *Annual Review of Financial Economics*, 2007-

Advisory Editor, *Review of Development Finance*, 2009-  
Advisory Board, *Journal of Applied Corporate Finance*, 2008-  
Advisory Board, *Journal of Financial Literature*, 2004-  
Advisory Board, *Annals of Finance*, 2004-  
Advisory Board, *Journal of Investment Management*, 2002-  
Advisory Board, *North Holland Series of Handbooks in Finance*, 2000-  
Advisory Board, *International Journal of Theoretical & Applied Finance*, 1997-  
Advisory Board, Brookings-Wharton, 1997-  
Advisory Board, *Journal of Financial Education*, 1995-  
International Board of Scientific Advisers, Tinbergen Institute, 1995-  
Advisory Board, *Review of Derivatives Research*, 1993-  
Advisory Board, Japan Financial Economics Association, 1993-  
Associate Editor, *Journal of Fixed Income*, 1991-  
Advisory Board, *Mathematical Finance*, 1989-  
Editorial Board, *Finance India*, 1988-

### *Past:*

Advisory Council, *Financial Analysts Journal*, 2003-2009  
Advisory Board, *Journal of Banking and Finance*, 2003-2007  
Advisory Board, *Review of Finance* (formerly *European Finance Review*), 1996-2005  
Associate Editor, *Journal of Banking and Finance*, 1977-1979, 1992-2003  
Advisory Board, Center for Global Management and Research, George Washington University, 1996-2000  
Advisory Board, *The New Palgrave Dictionary of Money and Finance*, 1989-1992  
Selection Editor, Papers and Proceedings, *Journal of Finance*, July 1986  
Co-Editor, *Journal of Financial Economics*, 1974-1977  
Associate Editor, *Geneva Papers on Risk and Insurance*, 1989-1996  
Associate Editor, *Journal of Financial Economics*, 1977-1983  
Associate Editor, *Journal of Money, Credit and Banking*, 1974-1979  
Associate Editor, *Journal of Finance*, 1973-1977  
Associate Editor, *International Economic Review*, 1972-1977  
Founding Committee, *Review of Financial Studies*, 1986

## **Interviews**

Columbia University School of Engineering Award, 1998  
Profile: Robert C. Merton in *Quantitative Finance*, Vol 2 Issue 2, April 2002 <http://quant.iop.org>

"Too Young to Retire," interview by Rutger Vahl, DNB Magazine, a publication of the Dutch Central Bank, no. 3/4, 2002

"A Model Mind," CFA Magazine, July-August 2004, interview with Roger Mitchell

"Hedge funds' are a safety valve" interview Madrid, Spain, October 2005

"Harvard's Financial Scientist," by Peter Carr, Bloomberg Markets, October 2006

"CFOs : Don't forget pension funds," interview by Joel Chernoff, Pensions and Investments, December 11, 2006

"Derivatives provide security," interview by Kris van Hammet, Het Financieel Dagblad, Spring 2007

"Power & Influence," interview by Michael Peltz, Institutional Investor, p. 91, May 1, 2007

A model prophet," interview by Navroz Patel, Risk, V. 20 N. 6 July 2007, p. 40

"Don argues against annuity with refund," interview by Jeremy Au Yong, The Straits Times, January 11, 2008, Singapore.

*"On Markets and Complexity," interview by Nate Nickerson, Technology Review, April 2/2008*

*"We have all learned," Interview, Institutional Money, 8/3/2007.*

Bloomberg Television, Interview: Financial Risk, Now versus the Past, November 2007, Bloomberg Television, Singapore

*Nobel Prize: Nobel Thinkers: Robert C. Merton*

*Nobel Prize: Nobel Thinkers: Paul A. Samuelson*

Scully The World Show 2008, Nobel Laureates Series, Interview

*"Under the Hood: Retirement Engine Rebuilt," Right Now, Harvard Magazine, January-February 2009, 9-10*

"Lehman failliet laten gaan was fout," interview by Marike Stelligna, Elsevier, The Netherlands

"Whodunit?," interview by Dan Tudball, Wilmott Magazine, England, May 2009, pp. 32-45

Scully the World Show 2010, Interview

"A Simple No-Hands Super Plan," interview by Barrie Dunstan, Australian Financial Review, Aug. 24, 2010

Scully the World Show 2011, Entrepreneur Series Interview

MIT150 Infinite History Project, April 2011

Asset/Econometrics Magazine, "The Black-Scholes Model in Context: An Interview with Robert C. Merton" Nekst 4, June 2011, Volume 19, pages 40-43, Tilburg University, Netherlands, April 2011

"Next-Generation Retirement Planning: An Interview with Robert C. Merton," DC Dimensions, Vol. 1, July 2011

"Road Testing a New Pension Approach," Project M, Allianz Global Investors, September 2011

<http://www.projectm-online.com/leading-thoughts/road-testing-a-new-pension-approach>

Bloomberg Radio, Interview, "Mario Draghi, New Head of ECB," November 2011

## **Video: Speeches and Seminars**

1997 Nobel Prize

1997 Nobel Prize Press Conference Harvard Business School

Haas School of Business video of Commencement Speech by Robert C. Merton

2001 Business, Government and the International Economy, Robert C. Merton and Paul Samuelson, Nov. 19

2001 First Nomura Lecture, Mathematical Institute, University of Oxford

2001 Keynote, European Finance Association, Barcelona

2001 First Nash Distinguished Lecture in Quantitative Finance, Carnegie-Mellon University, Pittsburgh

2002 Baker Library FEA

2003 NewsHour with Jim Lehrer, July 20, 2003, with Robert C. Merton on Stock Options

2003 Robert C. Merton Keynote Speech at 2003 AIMR Annual Conference

2004 Financial Engineering Graduation Speech, UC Berkeley

2006 Celebrating the Robert C. Merton Professorship, MIT Sloan School of Management, March 28

2006 "How to Pursue Both Comparative Advantage and Efficient Diversification Risk: An Application of Derivative Securities", Nancy Schwartz Memorial Lecture, Northwestern University, April 5, 2006 View Video.

2006 "Future of Personal Finance", Boston University-Boston Federal Reserve Conference, October 26

2007 CFA Institute Annual Conference, May 2  
2008 Keynote, Silver Industry Conference, Singapore  
2008 Seminar, National University of Singapore, Singapore  
2008 Chicago Board Options Exchange (CBOE) Panel Discussion reported in Barron's by Steven M. Sears, May 12, P. 52  
2008 Harvard Business School Panel, "Turmoil on the Street: Fathoming the Financial Crisis," September 23  
2008 Harvard University Panel, "Understanding the Crisis in the Markets: A Panel of Harvard Experts," September 25  
2008 Boston University, "The Future of Life-Cycle Saving & Investing Conference," October 23  
2008 Owen Graduate School of Management, Vanderbilt University, Conference on Financial Innovation: 35 Years of Black/Scholes and Merton, October 16  
2009 Columbia School of Engineering and Physical Science Research Panel  
2009 Robert A. Muh Award in the Humanities, Arts, and Social Sciences, MIT  
2009 Harvard Business School Spring Reunion, "Observations on the Financial Crisis"  
2009 Keynote, European Financial Management Association, Milan

## **Areas of Interest**

### **Primary Interests**

- financial engineering
- financial innovation
- lifecycle finance
- dynamics of financial institutional change
- risk management

### **Additional Topics**

- capital markets
- capital structure
- credit risk
- equity-based pay
- financial analysis
- institutional investing
- investment banking
- investment management
- long-term investing
- market efficiency
- mutual funds
- real options
- valuation

### **Industries**

- banking
- brokerage
- financial services
- insurance industry

- investment banking industry
- retail financial services

Merton, Robert C. and Jan Snippe, "Dutch Not Facing Up to Pension Troubles," *Financial Times*, September 27, 2011.

Merton, Robert C. "Tribute to Paul A. Samuelson." *Journal of Portfolio Management* 36, no. 2 (winter 2010): 1.

Merton, Robert C., and Jan Snippe. "Transparantie in pensioensector nog ver te zoeken (Adjusted Actuarial Cost Price Conflicts with Transparency Requirement)." *Financieele Dagblad*, March 4, 2010.

Merton, Robert C. "Solutions for the Future." *Pensions Insight*, January 2010.

Kaplan, Robert, Robert C. Merton, and Scott Richard. "Disclose the Fair Value of Complex Securities." FT.com, August 2009. (op-ed.)

Merton, Robert C. "MIT Roundtable on Corporate Risk Management." *Journal of Applied Corporate Finance* 20, no. 4 (fall 2008): 20-38.

Merton, Robert C. "Applying Modern Risk Management to Equity and Credit Analysis." *CFA Institute Conference Proceedings Quarterly* 24 (December 2007): 14-22.

Gray, Dale . F., Robert C. Merton, and Zvi Bodie. "Contingent Claims Approach to Measuring and Managing Sovereign Credit Risk." Special Issue on Credit Analysis. *Journal of Investment Management* 5, no. 4 (Fourth Quarter 2007): 5-28.

Merton, Robert C. "Allocating Shareholder Capital to Pension Plans." *Journal of Applied Corporate Finance* 18, no. 1 (winter 2006): 15-24.

Merton, Robert C. "Observations on Innovation in Pension Fund Management in the Impending Future." *PREA Quarterly* (winter 2006): 61-67.

Merton, Robert C. "Paul Samuelson and Financial Economics." *American Economist* 50, no. 2 (fall 2006): 262-300.

Jin, Li, Robert C. Merton, and Zvi Bodie. "Do a Firm's Equity Returns Reflect the Risk of Its Pension Plan?" *Journal of Financial Economics* 81, no. 1 (July 2006): 1-26.

Mendoza, Roberto G., and Robert C. Merton. "Made to Measure Is the Best Fit for Future Pensions." Op-Ed. *The Financial Times*, January 6, 2006.

Merton, Robert C. "You Have More Capital than You Think." *Harvard Business Review* 83, no. 11 (November 2005): 84-94.

Hancock, Peter, Roberto G. Mendoza, and Robert C. Merton. "A Proposal for Expensing Employee Compensatory Stock Options for Financial Reporting Purposes." *Journal of Applied Corporate Finance* 17, no. 3 (summer 2005): 95-101.

Merton, Robert C. "Swapping Your Country's Risks." Breakthrough Ideas for 2005. *Harvard Business Review* 83, no. 2 (February 2005): 34-36.

Merton, Robert C., and Zvi Bodie. "The Design of Financial Systems: Towards a Synthesis of Function and Structure." *Journal of Investment Management* 3, no. 1 (First Quarter 2005): 1-23. (Was Harvard Business School Working Paper No. 02-074, 2002.) (Reprinted in Chinese in *Journal of Comparative Studies*, Issue 17, March 2005.)

Merton, Robert C. "The Real Problem with Pensions." Forethought. *Harvard Business Review* 82, no. 12 (December 2004): 21-22.

Merton, Robert C. "Foreword: On Financial Innovation and Economic Growth." *Harvard China Review* (spring 2004): 2-3.

Mendoza, Roberto G., Robert C. Merton, and Peter Hancock. "A Simple Way to Value Stock Options." *The Financial Times*, April 2, 2004, 13.

Bodie, Zvi, Robert S. Kaplan, and Robert C. Merton. "Footnote Reporting Distorts Impact of Stock Options." *The Boston Globe*, March 16, 2003.

Bodie, Zvi, Robert S. Kaplan, and Robert C. Merton. "For the Last Time: Stock Options Are an Expense." *Harvard Business Review* 81, no. 3 (March 2003): 62-71. (HBS Reprint #R0303D.)

Mendoza, Roberto G., Peter Hancock, and Robert C. Merton. "A Better Way to Motivate Staff." *The Financial Times*, August 8, 2003.

Merton, Robert C. "Thoughts on the Future: Theory and Practice in Investment Management." *Financial Analysts Journal* 59, no. 1 (January/February 2003): 17-23. (Winner of the 2003 Graham and Dodd Award for Best Perspectives Article. Reprinted in *Harvard College Investment Magazine*, spring 2005.)

Bodie, Zvi, Robert S. Kaplan, and Robert C. Merton. "Options Should be Reflected in the Bottom Line." *The Wall Street Journal*, August 1, 2002.

Bodie, Zvi, and Robert C. Merton. "International Pension Swaps." *Journal of Pension Economics and Finance* 1 (January 2002): 77-83.

Merton, Robert C., "Finance Theory and Future Trends: The Shift to Integration," *Financial Management*, 29 (Autumn 2000).

Merton, Robert C. "Commentary: Finance Theory and Future Trends: The Shift to Integration." *Risk* (July 1999): 48-50.

Merton, Robert C. "Applications of Option-Pricing Theory: Twenty-Five Years Later." *American Economic Review* 88, no. 3 (June 1998): 323-349.

Merton, Robert C. "A Model of Contract Guarantees for Credit-Sensitive, Opaque Financial Intermediaries." *European Finance Review* 1, no. 1 (January 1997): 1-13.

Merton, Robert C., and Myron Scholes. "Fischer Black." *Journal of Finance* 50 (December 1995): 1359-1370.

Merton, Robert C. "Financial Innovation and the Management and Regulation of Financial Institutions." *Journal of Banking and Finance* 19 (July 1995): 461-481.

Merton, Robert C. "A Functional Perspective of Financial Intermediation." *Financial Management* 24 (summer 1995): 23-41.

Bernard, Victor L., Robert C. Merton, and Krishna G. Palepu. "Mark-to-Market Accounting for Banks and Thrifts: Lessons from the Danish Experience." *Journal of Accounting Research* 33, no. 1 (spring 1995): 1-32.

Merton, Robert C. "Influence of Mathematical Models in Finance on Practice: Past, Present and Future." Series A. *Philosophical Transactions of the Royal Society of London* 347 (June 1994): 451-463. (Reprinted in *Financial Practice and Education*, spring 1995.)

Merton, Robert C., and André Perold. "Theory of Risk Capital in Financial Firms." *Journal of Applied Corporate Finance* 6, no. 3 (fall 1993): 16-32.

Merton, Robert C. "Financial Innovation and Economic Performance." *Journal of Applied Corporate Finance* 4, no. 4 (winter 1992): 12-22.

Merton, Robert C., and Z. Bodie. "On the Management of Financial Guarantees." *Financial Management* 21 (winter 1992): 87-109.

Bodie, Zvi, and Robert C. Merton. "Pension Reform and Privatization in International Perspective: The Case of Israel." *The Economics Quarterly* 152 (August 1992). (Reprinted in English in *The Foundations of Pension Finance*, Volume II, Zvi Bodie and E. Philip Davis, eds., Edward Elger, 2000.)

Bodie, Zvi, Robert C. Merton, and William Samuelson. "Labor Supply Flexibility and Portfolio Choice in a Life-Cycle Model." *Journal of Economic Dynamics and Control* 16, nos. 3-4 (July-October 1992): 427-449.

Merton, Robert C. "The Financial System and Economic Performance." *Journal of Financial Services Research* 4 (December 1990): 263-300.

Merton, Robert C. "On the Application of the Continuous-Time Theory of Finance to Financial Intermediation and Insurance." *The Geneva Papers on Risk and Insurance* 14, no. 52 (July 1989): 225-262. (Reproduced as Chapter 14 in *Continuous-Time Finance*.)

Merton, Robert C. "In Honor of Nobel Laureate, Franco Modigliani." *Economic Perspectives* 1 (fall 1987): 145-155.

Merton, Robert C. "A Simple Model of Capital Market Equilibrium with Incomplete Information." *Journal of Finance* 42 (July 1987): 483-509.

Marsh, Terry A., and Robert C. Merton. "Dividend Behavior for the Aggregate Stock Market." *Journal of Business* 60 (January 1987): 1-40.

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