

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
Doctor Honoris Causa, Universidad Catolica de Chile, Santiago, 2014
Doctor of Science, honoris causa Chinese University of Hong Kong, 2014
Doctor of Business Administration, honoris causa, University of Macau, 2014
Doctor Honoris Causa, Instituto Politécnico Nacional, Mexico, 2016
Honorary Fellow, Membro Onorario del Corpo Accademico, Ca' Foscari University of Venice, 2018

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 and Boards

Current:

Co-Editor, Annual Review of Financial Economics, 2009-
Member, Council of Scholars, Center for Retirement Initiatives at Georgetown University, 2015-
Resident Scientist, Dimensional Fund Advisors 2009-
Chairman, Board of Directors, Daedalus Software, Inc. 2008-
Member, Board of Directors, Vical Inc. 2002-
Member, Competitive Markets Advisory Council, CME Group 2004-
Co-chairman, Advisory Board, Peking University National Financial Research Center, 2014-
Member, Council of the Asian Bureau of Finance and Economic Research (ABFER), 2013-
<http://abfer.org/exco-and-Council.html>
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, Academic Advisory Board, Real Options Group 1999-
Member, Panmure House Advisory Board, Edinburgh Business School, Heriot-Watt University, 2012-

Past:

Member, Advisory Board, Office of Financial Research, US Treasury, 2011-2014
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, Long-Term Capital Management, L.P. 1993-1999
Senior Advisor, Salomon Inc. 1988-1992
Member, Board of Trustees, College Retirement Equities Fund 1988-1996
Member, Board of Directors, Travelers Investment Management Company 1987-1991
Member, Board of Directors, ABT Investment Series 1983-1988
Member, Board of Directors, ABT Utility Income Fund 1982-1988
Member, Board of Trustees, ABT Growth and Income Trust 1982-1988
Member, Board of Directors, Nova Fund 1980-1988
Member, Advisory Board, AlphaSimplex Group, Cambridge, MA 2001-2007

Member, Advisory Board, nuServe 2001- 2004
Member, Advisory Board, eCredit.com 2000-2002

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-
Member, American Association for Cancer Research, 2014-
Distinguished Fellow, Center for Financial Studies, Goethe University, Frankfurt, 2014
Fellow, Center for Financial Stability, New York, 2018

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 (funded by former students and colleagues)
 2006 PRMIA 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*
 2007 Fixed Income Analysts Society, Hall of Fame, 2007
 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 Melamed-Arditti Innovation Award
 2013 WFE Award for Excellence, World Federation of Exchanges
 2014 Lifetime Achievement Award, Financial Intermediation Research Society
 2016-2017 S. Donald Sussman Fellowship, MIT Sloan School of Management

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 Universita 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, 3rd 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, 3rd 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 9th 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 6th Annual Pension Conference, London, UK
 2012 Lecture, Peking University, Beijing
 2012 Lecture, National Council for the Social Security Fund (NCSSF), Beijing
 2012 Chen Daisun Memorial Lecture in Economics, Tsinghua University, Beijing
 2012 Lecture, State Administration of Foreign Exchange (SAFE) , Beijing
 2012 Lecture, China Investment Corporation (CIC), Beijing
 2012 Lecture, Korean Advanced Inst. for Science & Tech "KAIST", Seoul
 2012 Lecture, CEO Forum, Seoul
 2012 Lecture, Korea Investment Corporation, Seoul
 2012 Lecture, *Chile Towards Development* Conference, Ministry of Finance, Santiago, Chile
 2012 Presentation, President of Chile, Cerro Castillo
 2012 Keynote, Retirement and Income Summit, Pensions & Investments Conference, Chicago
 2012 Keynote Retirement and Income Summit ,Pension & Investments Conference, New York
 2012 Keynote, CFA European Investment Conference, Prague
 2012 Keynote, UK Pension Conference. London
 2012 Keynote, Australian Centre for Investor Education (CIE) Conference, Brisbane, Australia
 2012 Keynote, The Association of *Superannuation* Funds of *Australia* (ASFA) Conference, Melbourne
 2012 Keynote, FAS Advisor Conference, Coolum, Australia
 2012 Lecture, Office of Financial Research Inaugural Conference, US Treasury, Washington DC
 2012 Keynote, 14th Annual Retirement Research Conference, Social Security Administration and NBER, Washington DC
 2012 Keynote, Institute of Global Finance University of New South Wales and Financial Services Institute of Australasia (FINISA) Conference, Sydney
 2012 Lecture, Finance Made Difficult, Program for MIT Faculty, Cambridge
 2012 Lecture, MIT Finance Day, New York
 2012 Lecture, Future of Retirement Planning, CIE Conference, Washington DC
 2012 Lecture, MIT Sloan School Executive Education Prudential Retirement, Cambridge
 2012 Lecture, Spring 2012 Faculty & Staff Meeting, MIT Sloan, Cambridge
 2012 Lecture, Global Financial Services Forum, London-Boston, MIT, Cambridge
 2013 Lecture, "Three on the Bund Talk" Fireside Chat (with MIT Dean Schmittlein introducer) at Three on the Bund, Shanghai, lecture, *The Impact of Financial Innovation on China's Future Growth*
 2013 Lecture, CancerX Conference, MIT, Cambridge, lecture, *Credit Models and Debt Ratings: Financing a Cancer Super Fund*
 2013 Lecture, MIT Sloan Finance Day, London, lecture, *On A New Approach for Analyzing and Managing Macrofinancial Risks*
 2013 Lecture, MIT Sloan Finance Forum, Shanghai, lecture, *On A New Approach for Analyzing and Managing Macrofinancial Risks*
 2013 Lecture, MIT Sloan Asian Executive Board, Hong Kong, lecture, *Continuing importance of finance, and of financial innovation, in the global economy and in greater China and Asia*
 2013 Lecture, MIT, Celebration of the Life of Franco Modigliani, Cambridge, panel/lecture, *The Life and Times of Franco Modigliani*

2013 Lecture, MIT Finance Advisory Board, lecture, *On a New Approach for Analyzing and Managing Macrofinancial Risks*

2013 Lecture, CMRI Public Lecture, National Singapore University, Singapore
On A New Approach for Analyzing and Managing Macrofinancial Risks
<http://www.youtube.com/watch?v=LZU13jP6owY>

2013 Lecture, CAMRI-GAAI Asset Owner's Dialogue 2013, National Financial Research Center, Peking University, Beijing, lecture, *Foundations of Asset Management: A Practitioner's Perspective*

2013 Lecture, Institute of Global Finance, Australian School of Business, University of New South Wales, FINISA Lecture, *On A New Approach for Analyzing and Managing Macrofinancial Risks*

2013, University Distinguished Lecture Bold Aspirations, *A Next-Generation Solution for Funding Retirement: A Case Study in Design and Implementation of Financial Innovation*, University of Kansas, Business School

2013 Lecture, Chinese University Hong Kong, keynote 50th Anniversary, Global Leader Series Economic Forum: The Rise of the Asia Century, *The Influence of Finance Science on Economic and Financial Development across Asia and Mainland China* <http://youtu.be/vttxxBArqRI>

2013 Deutsche Bank Lecture, Goethe University Frankfurt, Center for Financial Studies, *On A New Approach for Analyzing and Managing Macrofinancial Risks*

2013 Lecture, Tanglin Trust High School, Singapore, lecture, *A Nobel Laureate on Finance and Life*

2013 Lecture, US General Accounting Office, Washington, DC, lecture, *Meeting the Global Challenges of Funding Retirement: Designing the Next-Generation Retirement Funding Solution.*

2013 Lecture, Joint House and Senate, State of Kansas, lecture, *The Next-Generation Kansas Pension Solution*

2013 Lecture, Asian Development Bank, Distinguished Speakers Program, Manila
Measuring the Connectedness of the Financial System: Implications for Risk Management

2013 Lecture, Bangko Sentral ng Pilipinas (central bank) Philippines, lecture, *Foundations of Asset Management*

2013 Governor's Lecture, Bank of Thailand (Central Bank), Bangkok, *On a New Approach for Analyzing and Managing Macro-financial Risks*

2013 Lecture, Government Pension Fund, Thailand, Bangkok, two lectures , Symposium, New Frontier of Risk Management in the Interconnected World, *On a New Approach for Analyzing and Managing Macro-financial Risks* and *Meeting the Global Challenge of Funding Retirement*

2013 Dual Lecture, Monetary Authority of Singapore (central bank), *A New Approach for Analyzing and Managing Macro-financial Risks* and *Risk and Performance Measurement in Asset Management*

2013 Dual Lecture, Government Investment Corporation (sovereign wealth fund), Singapore, *Risk and Performance Measurement in Asset Management* and *Issues from Financial Crisis: Credit Risk and Financial Guarantees*

2013 Lecture, Government Investment Corporation (sovereign wealth fund), Singapore, lecture, *Understanding Alphas: Sources and Measurement*

2013 Lecture, Central Provident Fund Board, Singapore, lecture, *Meeting the Global Challenge of Funding Retirement*

2013 Lecture, State Administration of Foreign Exchange, China, Beijing, lecture, *On A New Approach for Analyzing and Managing Macrofinancial Risks*

2013 Lecture, China Investment Corporation (sovereign wealth fund), Beijing lecture, *On A New Approach for Analyzing and Managing Macrofinancial Risks*

2013 Lecture, Shanghai Stock Exchange and the Futures Exchange, *On A New Approach for Analyzing and Managing Macrofinancial Risks*

2013 Lecture, State Administration of Foreign Exchange, China, Hong Kong, lecture, *Understanding Alphas: Sources and Measurement*

2013 Dual Lecture, Hong Kong Monetary Authority , *A New Approach for Analyzing and Managing Macro-Financial Risks* and *Risk and Performance Measurement in Asset Management*

2013 Lecture, Hong Kong Mandatory Provident Fund, lecture, *Meeting the Global Challenge of Funding Retirement*

2013 Lecture, Hong Kong Retirement Schemes Association, Hong Kong Club, lecture, *A New Approach on Retirement Solution*

2013 Dual Lecture, Bank Negara Malaysia (the Central Bank), *Risk and Performance Measurement in Asset Management* and *A New Approach to Measuring Macrofinancial Risk Propagation*

2013 Lecture, Ministry of Finance Brunei, *A New Approach to Measuring Macrofinancial Risk Propagation*

2013 Lecture, Brunei Investment Agency, Lecture, *Risk and Performance Measurement in Asset Management*

2013 Lecture, Brunei Employees Trust Fund, lecture, *Meeting the Global Challenge of Funding Retirement*

2013 Lecture, European Central Bank, Frankfurt, Governor Draghi, *On A New Approach for Analyzing and Managing Macrofinancial Risks*

2013 Lecture, Taiwan Retirement Association, Taipei, *Global Challenge of Funding Retirement*

2013 Keynote Lecture, National Employment Savings Trust, NEST Annual Forum 2013 – Looking Forward To Retirement, London, *Applying Life-Cycle Economics: An Income-Oriented DC Retirement Solution That Integrates Accumulation and Payout Phases*

2013 CEO Keynote Lecture, Association of Superannuation Funds of Australia, Annual Conference, Perth, *Next Generation Superannuation Solutions*

2013 Lecture, Financial Planning Association, Perth, lecture, *Meeting the Global Challenge of Funding Retirement*

2013 Lecture, Foreign Correspondence Club of Japan, Tokyo, *Pension Issues in an Aging Society*

2013 Lecture, Society of Actuaries, Annual Meeting, Investment Symposium, two separate lectures, *Meeting the Global Challenge of Funding Retirement* and *Actuarial Liability Pricing Does Not Reflect Risk: Risky Assets are Still Risky in the Long Run*

2013 Lecture, CFA Institute, Denmark, *Alpha: Sources, Measurement and Hedge Funds*

2013 Lecture, CFA Institute, Shanghai, *A New Approach for Analyzing and Managing Macro-Financial Risks*

2013 Lecture, CFA Institute, Singapore, *Understanding Alpha: Sources and Sustainability*

2013 Lecture, CFA Institute, Hong Kong, live webcast/lecture, *Meeting the Global Challenges of Funding Retirement*

2013 Lecture, NATIONAL BUREAU OF ECONOMIC RESEARCH , Cambridge, Conference *Personal Retirement Challenges*, co-organizer and closing speaker.

2013 Lecture, Dimensional Fund Advisors, New York, Institutional Investor Conference, *Creating Structured Payoff Solutions: Synthetic High-Yield and Emerging Market Bonds”*

2013 Lecture, Dimensional Fund Advisors, Austin, Institutional Investor Conference, *Creating Structured Payoff Solutions: Synthetic High-Yield and Emerging Market Bonds”*

2013 Lecture, Dimensional Fund Advisors, Austin, Financial Advisor Advanced Conference, *A Next-Generation Retirement Funding Solution: A Case Study in Goal-Based Investing*

2013 Lecture, China Life, Beijing, *Meeting the Global Challenge of Funding Retirement*

2014 Lecture, National Assembly Office, Seoul, *Observations on the Sovereign Wealth Fund*

2014 Lecture, Korean Pension Assoc., Seoul, *Meeting the Challenge of Retirement Funding*

2014 Lecture, Korea Investment Corporation, *Sovereign Wealth Fund*, Seoul

2014 Lecture, Bank of Korea, Seoul, *Macrofinancial Risk and Connectedness*

2014 Lecture, Bank Indonesia, Jakarta, “On a New Approach for Analyzing and Managing Macrofinancial Risks”

2014 Lecture, Government Pension Fund, Thailand, “Understanding Alpha”

2014 Lecture, Nobel Laureate Summit, The Economics of Biotechnology Industry, Beijing, *How Financial Engineering Can Improve the Economics and Effectiveness of Drug Discovery*

2014 Lecture, Society of Actuaries Annual Meeting, New York, “Challenges to Managing Defined Contribution for Our Core Retirement Funding” and “Solutions to Managing DC for Our Core Retirement Funding”

2014 Lecture, CFA Institute of Saudi Arabia, Riyadh, *On the Role of Finance Science and Financial Innovation on Financial Stability and Sustainable Economic Growth: Past, Present and Future Observations*

2015 “The Value of Implicit Guarantees,” with Zoe Tsesmelidakis and Frederic Schweikhard, SSRN Working Paper presentation. Financial Intermediation Research Society (FIRS) Conference, Reykjavik, Iceland, May.

2015 Lecture, *Global Challenges and Solutions in Retirement Funding and Post-Retirement Payout*, UK Assoc. of Consulting Actuaries 2015 Conference, February.

2015 Lecture, *Understanding Alpha*, Sloan Investment Conference: Investing in a Brave New World, Cambridge, MA, February.

2015 Lecture, “Innovations in Finance,” KIA, Kuwait, March.

2015 Lecture, “Transforming Defined Contribution From a Savings Program to a Pension Plan,” TIAA CREF, Chicago, April.

2015 Lecture, “Observations on Financial Innovation and Finance Science,” Caltech + Finance Symposium, Pasadena, CA, May.

2015 Lecture, “Solving the DC Retirement Challenge,” PIAC Canada Conference, Moncton, New Brunswick, May.

2015 Lecture, “Observations on the Integration of Pension Asset Management Strategy and Plan Sponsor Management Strategy,” CitiBank, New York, NY, May.

2015 Lecture, “Challenges and Solutions in Retirement Funding and Post-Retirement Payout,” MIT Reunion, June.

2015 Lecture, “On the Role of Financial Innovation and Finance Science in Financial Stability and Economic Growth,” Asia Finance Association, Changsha, China, July.

2015 Lecture, “Connectedness and Systemic Risk Measurement,” Korea Institute of Finance, Seoul, Korea, July.

2015 Lecture, “Challenges and Solutions in Retirement Funding and Retirement Payout,” SIFR The Institute for Financial Research, Stockholm, Sweden, July.

2015 Lecture, “On the Design of Reverse Mortgages,” MIT Sloan Center for Finance and Policy (CFP), September.

2015 Lecture, “3 Sources of Alpha,” Keynote, DAB Bank Investment Congress, Munich, Germany, September.

2015 Lecture, “Term Structure of Interest Rates,” Plenary Speech, DB Prize Meetings, Frankfurt, Germany, September.

2015 Lecture, “Foundations of Asset Management,” German Finance Association Meeting, Leipzig, Germany, September.

2015 Lecture, “Challenges and Solutions in Retirement Funding and Retirement Payout,” Keynote Speaker, Journal of Investment Management, Boston, MA, October.

2015 Lecture, “Addressing the Global Challenge of Funding Retirement. The Reverse Mortgage: Core Issues of Design Structure, Marketing, Funding and Valuation,” BI Norwegian School of Business, Oslo, Norway, October.

2015 Lecture, “Targeting Income in Retirement,” CIEBA (The Committee on Investment of Employee Benefit Assets), Washington, DC, October.

2015 Lecture, “The Retirement Plan Crisis,” Keynote Speech, Symposium, Henry Bloch School of Management, Univ. of Missouri, Kansas City, MO, November.

2015 Lecture, “On the Role of Financial Innovation and Derivative Markets in Financial Stability and Economic Growth,” Keynote, Chinese Futures and Options Association Conference, Shanghai, China, November.

2015 Lecture, “Managing Global Financial Cycles and Liquidity Risks,” South East Asia Central Bank (SEACEN) Governors Conf., Manila, Philippines, November.

2015 Lecture, “Connectedness and Systemic Risk Measurement,” GIC and Monetary Authority of Singapore, Singapore, November

2015 Lecture, “Financial Globalization and Capital Markets,” Keynote, Stock Exchange of Thailand International Conf., Bangkok, Thailand, November.

2015 Lecture, “Connectedness and Systemic Risk Measurement,” Bank of Thailand, Bangkok, November

2015 Lecture, “The Role of Financial Innovation and Finance Science in Financial Stability and Economic Growth,” Asia School of Business and Bank Negara, Kuala Lumpur, December.

2016 Lecture, “Measuring the Connectedness of the Financial System: Implications for Systemic Risk Measurement and Management,” Oslo, Norway, January

2016 Lecture, “On the Role of Financial Innovation and Derivative Markets in Financial Stability and Economic Growth,” MIT 2016 Asia Business conference, Cambridge, MA, March

2016 Lecture, “On the Role of Financial Innovation and Quantitative Finance in Financial Stability and Economic Growth: 50 Years of the Past into the Impending Future,” 50th Anniversary Q Group, Washington, DC, April

2016 Lecture, “On the Role of Financial Innovation and Finance Science in Global Economic Growth and Development,” MIT Open House, MIT 2016 (100 years in Cambridge), April

2016 Lecture, “On the Role of Financial Innovation and Finance Science in Global Economic Growth and Development,” Spanish MBA Conference VIII, Harvard Business School, April

2016 Lecture, “On the Consequences for Global Economic Growth From the Responses of Financial Innovation, Regulation and Monetary Policy to the Great Recession: Challenges and Opportunities for the Insurance Industry,” Geneva Association Meeting, Rome, Italy, June

2016 Lecture, “On Getting More Retirement Income Benefits from the Retiree’s Assets: Annuities and the Reverse Mortgage,” JOIM-Oxford-EDHEC Conference, Said Business School Oxford University Retirement Conference, Oxford, UK, September

2016 Lecture, “ On the Role of Financial Innovation and Finance Science in Global Economic Growth and Development,” UConn, University Special Lecture, Special Semester in Actuarial and Financial Mathematics, Storrs, CT, October

2016 Lecture: “Financial Science Solutions for Three Financial Challenges,” MIT Sloan Asian Executive Board with Dean David Schmittlein, Hong Kong, October

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-

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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
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 Nobel Perspectives film interview, UBS Group AG, Zurich, Switzerland, Sept 2016
 Institutional Investor magazine interview, II LLC, New York, NY, Sept 2016

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

2011 Global Economic Outlook discussion, Global Financial Leadership Conference, Naples, Florida, November

2015 MIT Sloan Great Thinkers Series, WGBH/Cambridge, MA, April.
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2016 Said Business School, Oxford, UK, October, Opportunities in Finance:
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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

- biotech and pharma
- banking
- brokerage
- financial services
- insurance industry
- investment banking industry
- retail financial services

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