

Pension fund asset allocation and performance

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Propositions

accompanying the Doctoral Dissertation

Pension Fund Asset Allocation and Performance

Aleksandar Andonov

Wednesday, 21st May 2014, at 16:00

1. There is no apparent economic reason why public and private pension funds in the United States should be regulated in different ways (Chapter 2).
2. Pension funds can benefit more from designing their strategic asset allocation than from security selection (Chapter 3).
3. The relation between pension fund size and investment performance is not uniform (Chapters 3, 4 and 5).
4. Fund-of-funds are expensive and underperform (Chapters 4 and 5).
5. Aging is a luxury problem.
6. GDP growth and good governance matter for the long-run stability of the pension system.
7. Any pension reform has distributional effects.
8. Large pension funds attract people with agendas that are not necessarily beneficial for the pension members.
9. My rule for conference and journal submissions: "You miss 100% of the shots you don't take." (Wayne Gretzky)
10. In academic research, relevance should always be ahead of design.
11. The sport performance of different countries is determined by the same factors as pension fund investments: size, intermediaries, specialization and luck.