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DEGREES

<i>Ph.D.</i> Finance;	York University, Schulich School of Business,	1996
<i>M.A.</i> Mathematics & Statistics;	York University, Faculty of Arts,	1992
<i>B.A.</i> Mathematics & Physics;	Yeshiva University (New York City),	1990

EMPLOYMENT HISTORY

July 2017 to present <i>Professor of Finance</i> (tenured);	Schulich School of Business,	York University
July 2004 to present <i>Member of the Graduate Faculty</i> <i>Department of Mathematics & Statistics,</i>		York University
July 2000 to July 2017 <i>Associate Professor</i> (tenured);	Schulich School of Business,	York University
July 1995 to July 2000 <i>Assistant Professor</i> (non-tenured);	Schulich School of Business,	York University

COURSES TAUGHT AT YORK UNIVERSITY

1. *Continuous-Time Financial Economics* (Ph.D. FINE7040);
2. *Futures, Options and Other Derivatives* (MBA FINE6800, BBA FINE4800);
3. *Introduction to Derivatives* (MBA FINE6000);
4. *Personal Financial Management* (MBA FINE6200, BBA FINE4050);
5. *Advanced Personal Finance* (BBA, FINE4060)
6. *Risk and Wealth Management for Individuals* (Executive MBA);
7. *Financial Models for Pensions and Insurance* (MBA, FINE6860),
8. *Valuation of Structured Products* (MF Program, MF5500).

OTHER ACADEMIC APPOINTMENTS (During Sabbaticals)

2015/2016 Visiting Scholar, Risk Management & Insurance, UNSW, Sydney, AUSTRALIA
2008/2009 Visiting Scholar, Insurance and Risk Management, Wharton School, USA
2008/2009 Visiting Fellow, University of Technology, Sydney, AUSTRALIA
2001/2002 Visiting Professor of Finance, ORT University, Montevideo, URUGUAY
2001/2002 KVBA Visiting Chair in Actuarial Studies, University of Leuven, BELGIUM

Ph.D. THESIS COMMITTEE MEMBER

Gady Jacoby (Finance, Thesis Committee, defended July 1999),
 Kevin Zhu (Finance, Thesis Committee, defended October 2002),
 Ken Stanton (Finance, Exam Committee, defended November 1998),
 Sebouh Aintablian (Finance, Exam Committee, defended September 2000)
 Jingde Du (Mathematics, Exam Committee, defended March 2001),
 Jin Wang (Mathematics, Co-supervisor & Thesis Committee, defended August 2006),
 Vlad Kyrychenko (Finance, Thesis Committee, defended November 2006),
 Al Goss, (Finance, Thesis Committee, defended November 2007),
 Ling-Wu Shao (Finance, Supervisor & Thesis Committee, defended November 2011),
 Jinlian Wang (Mathematics, Co-Supervisor & Thesis Committee, defended October 2013),
 Mirela Cara (Mathematics, Co-Supervisor & Thesis Committee, defended December 2014)
 Andreeanne Tremblay (Finance, Exam Committee, defended March 2017)
 Minjie Zhang (Finance, Exam Committee, defended May 2017)

SERVICE TO THE PROFESSION**Associate Editor:**

<i>Risk Management and Insurance Review</i> ;	2012 -- current,
<i>Journal of Pension Economics and Finance</i> (& co-founder);	2001 -- current,
<i>Financial Analysts Journal</i> (Advisory Board);	2013 -- current,
<i>Journal of Retirement</i> ;	2013 -- current
<i>Insurance: Mathematics and Economics</i>	2018 -- onward

Ad Hoc Reviewer:

Journals: *AER*, *JFQA*, *IME*, *JRI*, *JBF*, *NAAJ*, *IJTAF*, *FAJ*, *JPEF*, *ASTIN*, *JEDC*, *Geneva Papers*
 Granting Organizations: SSHRC and NSERC

Conference Organization:

IFID Centre Conference at the *Fields Institute for Research in Mathematical Science* (2001-2016)
 Session chair & organizing committee: *American Finance Associate*, *American Economic Association*

Non-profit Director Positions:

Executive Director of the *Individual Finance Insurance Decisions (IFID) Centre* (2000-current),
 Board Member of the *Fields Institute for Research in Mathematical Sciences* (2013-2016)

AWARDS, PRIZES AND FELLOWSHIPS

Fellow of the *Fields Institute for Research in Mathematical Sciences* (Elected 2002)

Winner of the Kulp-Wright Book Award (2017) from *American Risk and Insurance Association* for:
King William's Tontine: Why the Retirement Annuity of the Future Should Resemble its Past

Graham and Dodd Scroll award from the *Financial Analysts Journal*, 2006 for the paper "Human Capital, Asset Allocation and Life Insurance" (joint with Roger Ibbotson)

Named by *Investment Advisor* magazine (May 2015) as one of the 35 most influential people in the U.S. financial advisory business during the last 35 years. Lifetime Achievement in Applied Retirement Research from *Retirement Income Industry Association* (September 2008)

American Society of Business Publication Editors (ASBPE) 2013 award for Editorial Excellence in a Regular Column, for *Annuity Analytics* in *Research Magazine*; November 2013 & September 2013.

National Magazine Awards Foundation, Gold Award for best article in Personal Finance and Business (*National Post Magazine*, February 2003), National Magazine Awards Foundation, Honorable Mention for article in General Business (*National Post Magazine*, February 2003)

Schulich Research Fellowship (Fall 2013 & Fall 2017). *Schulich Research Scholar* (2003/2004 academic year) and Co-recipient of the 1997 and 2001 *Schulich School of Business Research Award*.

Other: Co-Recipient of the *Financial Research Foundation's* Harvey Rorke Memorial Prize for best Finance Ph.D. Dissertation in Canada, 1996. Recipient of the best paper award at the *Canadian Institute of Actuaries - Society of Actuaries Symposium on Variable Annuities and Segregated Mutual Fund Guarantees*, September 2000, (with S. Posner) Best Paper Awards and/or Honorable Mention at the following conferences: *Southern Finance Association* 1998 (with S. Posner); *Midwest Finance Association* 1998 (with C. Robinson); *Society of Actuaries Retirement Needs Framework Conference* 1998 (with C. Robinson); *Administrative Studies Association of Canada* 1997 (with C. Robinson and K. Ho); *Southern Finance Association* 1996 (with S. Posner); *Eastern Finance Association* 1995 (Doctoral Paper Award); *Academy of Financial Services* 1993, 1994, 1995 (All three with C. Robinson and K. Ho). Kenneth Black Jr. Award for Best paper in *Journal of Financial Services Professionals* 2007.

SELECTED RESEARCH GRANTS

Society of Actuaries (with T.S. Salisbury); “Investigating the Viability of Tontines”,	2016-2017;
NETSPAR; “Researching the History of King William’s Tontine”,	2013-2014;
CFA Research Institute; “Literature Review of Life Annuities”,	2012-2013;
MITACS (with T.S. Salisbury); “Guaranteed Minimum Withdrawal Benefits”,	1999-2003;
SSHRC (with S.D. Promislow); “Valuation of Annuity Options”,	2003-2006;
SSHRC; “Historical Database on Annuity Quotes”,	2000-2003;
SSHRC; “Optimal Annuitization Strategies”,	1997-2000;

Technology Patents

U.S. Patent #878-1937-B2: *Optimal portfolio withdrawal during retirement in the presence of longevity risk* (Inventors: M.A. Milevsky and H. Huang). Filed: 4 September 2012, Granted July 15, 2014. Assigned to QWeMA Group (a start-up I founded, now part of CANNEX Financial.)

U.S. Patent #712-0601-B2: *Optimal asset allocation during retirement in the presence of fixed and variable immediate life annuities* (Inventors: P. Chen and M.A. Milevsky). Filed: 18 June 2002, Granted: 10 October 2006. Assigned to Ibbotson Associates (now part of Morningstar.)

Consulting and Industry Work

Ad-hoc consulting work, white-papers, court testimony and presentations for various organizations and associations in the financial services industry, including (in the last ten years): Merrill Lynch, Morgan Stanley Smith Barney, Allianz, Wells Fargo, UBS MetLife, Principal Financial, Jackson National, Pacific Life, Nationwide Insurance, TransAmerica, Northwestern Mutual, AIG, Schwab, Edward Jones, Ameriprise, Capital Group, Manulife Financial, Great West Life, Investors Group, BMO, ScotiaMcLeod, CHLIA, MDRT, MLC (Australia), ASFA (Australia)

PUBLICATIONS

Scholarly Books and Monographs

- [B6] *The Day the King Defaulted: Financial Lessons from the Stop of the Exchequer in 1672*, [Palgrave-Springer](#) September **2017**, 250 pages
- [B5] *King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past*, [Cambridge University Press](#), May **2015**, 257 pages.
- [B4] *Life Annuities: An Optimal Product for Retirement*, [CFA Institute](#), June **2013**, 120 pages. Charlottesville, Virginia.
- [B3] *Strategic Financial Planning over the Lifecycle: A Conceptual Approach to Personal Risk Management* (N. Charupat, H. Huang and M.A. Milevsky), [Cambridge University Press](#), June **2012**, 367 pages.
- [B2] *Lifetime Financial Advice: Human Capital, Asset Allocation, and Life Insurance* (P. Chen, R. Ibbotson, M.A. Milevsky and K. Zhu), [CFA Institute](#), April **2007**, 95 pages. Charlottesville, VA.
- [B1] *The Calculus of Retirement Income: Financial Models for Pension Annuities and Life Insurance*, [Cambridge University Press](#), April **2006**, 321 pages. Translated into Japanese by Tadashi Nakada and published in 2008 by NFI Research Review.

Popular Books

- [P7] *The Seven Most Important Equations for Your Retirement ... The Fascinating People and Ideas Behind Planning Your Retirement Income*, [John Wiley & Sons](#), Canada, April **2012**, 250 pages.
- [P6] *Pensionize™ Your Nest Egg: How to Use Product Allocation to Create a Guaranteed Income for Life* (M.A. Milevsky A. Macqueen), [John Wiley & Sons](#), Canada, October **2010**, 210 pages. 2nd Revised U.S. & International edition, published April **2015**, 234 pages.
- [P5] *Your Money Milestones: A Guide to Making the 9 Most Important Financial Decisions in Your Life*, [FT/Pearson Press](#), January **2010**, Saddle River, New Jersey, 224 pages. Translated and Published in Portuguese, March **2010**.

- [P4] *Are You a Stock or a Bond? Create Your Own Pension for a Secure Financial Future*, [FT/Pearson Press](#), 1st Edition published in August 2008, Saddle River, New Jersey, 240 pages. 2nd Edition published in October **2012**. Translated and published in Mandarin, Summer **2015**.
- [P3] *Wealth Logic: Wisdom for Improving Your Personal Finances*, Captus, Toronto, January **2003**, 237 pgs.
- [P2] *Insurance Logic: Risk Management Strategies for Canadians*, [Captus Press](#), Toronto, March **2002**, 229 pages. 2nd edition published by [Captus Press](#), Toronto, October **2004**.
- [P1] *Money Logic: Financial Strategies for the Smart Investor*, (M.A. Milevsky and M. Posner), [Stoddart Publishing](#) **1999**, Toronto. U.S. edition published under the title: *The Probability of Fortune: Financial Strategies with the Best Odds*, Stoddart Press **2000**, New York. French Edition under the title: *Investir en Toute Logique*, Transcontinental Spring **2001**, Montreal.

Peer Reviewed and Refereed Scholarly Publications

- [A63] “Retirement Spending and Biological Age” (H. Huang, M.A. Milevsky and T.S. Salisbury), [Journal of Economic Dynamics and Control](#), **2017**, Vol. 84, pg. 58-76.
- [A62] “Optimal Purchasing of Deferred Income Annuities When Payout Yields are Mean-Reverting” (H. Huang, M.A. Milevsky and V. Young); [Review of Finance](#), **2017**, Vol. 21(1) pg. 327-361. (Selected as finalist for the 2017 Paul Samuelson award from the *TIAA-CREF Institute*.)
- [A61] “Equitable Retirement Income Tontines: Mixing Cohorts Without Discriminating” (M.A. Milevsky and T.S. Salisbury), [ASTIN Bulletin: The Journal of the International Actuarial Association](#), **2016**, Vol. 46(3), pg. 571-604.
- [A60] “Longevity Risk and Retirement Income Tax Efficiency: A Location Spending Rate Puzzle”. (H. Huang and M.A. Milevsky), [Insurance: Mathematics and Economics](#), **2016**, Vol. 71, pg. 50-62.
- [A59] “The Sluggish And Asymmetric Reaction Of Life Annuity Prices To Changes In Interest Rates” (N. Charupat, M. Kamstra and M.A. Milevsky), [Journal of Risk and Insurance](#), **2016**, Vol. 83(3), pg. 519-555. (Lead article.)
- [A58] “Optimal Retirement Income Tontines” (M.A. Milevsky and T.S. Salisbury), [Insurance: Mathematics and Economics](#), **2015**, September, Vol. 64(1), pg. 91-105.
- [A57] “A Glide Path for Target Date Annuityization” (M.A. Milevsky, H. Huang and V. Young), [Journal of Retirement](#), **2015**, Vol. 3(1), pg. 27-37
- [A56] “Rethinking RRIF Withdrawals: New Rates for New Realities”, [Canadian Tax Journal](#), **2014**, Vol. 62(4), pg. 971-983
- [A55] “Mortality Plateaus and Longevity Insurance”, [Journal of Retirement](#), **2014**, Vol. 2(2), pg. 99-107. Slightly longer version reprinted in (non-refereed) *Pension & Longevity Risk Transfer for Institutional Investors*, Vol. 2, Fall **2014**, pg. 61-69.

- [A54] “Portfolio Choice and Longevity Risk in the Late 17th Century: A Re-examination of the First English Tontine,” [Financial History Review](#), (lead article) **2014**, Vol. 21(3), pg. 225-258.
- [A53] “Optimal Initiation of a GLWB in a variable annuity: No Arbitrage approach” (H. Huang, M.A. Milevsky and T.S. Salisbury), [Insurance: Mathematics and Economics](#), **2014**, Vol. 56(2), pg. 102-111
- [A52] “Can Collars Reduce Retirement Sequencing Risk? Analysis of Portfolio Longevity Extension Overlays (LEO)” (M.A. Milevsky and S.E. Posner), [Journal of Retirement](#), **2014**, Vol. 1(4), pg. 46-56
- [A51] “Valuation and Hedging of the Ruin-Contingent Life Annuity” (H. Huang, M.A. Milevsky and T. Salisbury), [Journal of Risk and Insurance](#), **2014**, Vol. 81(2), pg. 367-395
- [A50] “Optimal Retirement Consumption with a Stochastic Force of Mortality” (H. Huang, M.A. Milevsky and T. Salisbury), [Insurance: Mathematics and Economics](#), September **2012**, Vol. 51(2), pg. 282-292.
- [A49] “Lifetime Ruin Minimization: Should Retirees Hedge Inflation or Just Worry About It?” (H. Huang and M.A. Milevsky), [Journal of Pension Economics and Finance](#), (lead article), July **2011**, Vol. 10(4), pg. 363-388.
- [A48] “Spending Retirement on Planet Vulcan: The Impact of Longevity Risk Aversion on Optimal Withdrawal Rates” (M.A. Milevsky and H. Huang), [Financial Analyst Journal](#), March/April **2011**, Vol. 67(2), pg. 45-58. Reprinted in the [Journal of the American Association of Individual Investors](#), September **2011**.
- [A47] “Do Markets Like Frozen DB Pension Plans? An Event Study” (M.A. Milevsky and K. Song), [Journal of Risk and Insurance](#), December **2010**, Vol. 77(4), pg. 893-909
- [A46] “Valuation of Mortality Risk via the Instantaneous Sharpe Ratio: Applications to Life Annuities” (E. Bayraktar, M.A. Milevsky, V. Young and D. Promislow), [Journal of Economic Dynamics and Control](#), Vol. 33(3), March **2009**, pg. 676-691.
- [A45] “A Different Perspective on Retirement Income Sustainability: The Blueprint for Ruin Contingent Life Annuity” (H. Huang, M.A. Milevsky and T.S. Salisbury) [Journal of Wealth Management](#). Spring **2009**, page 1-8.
- [A44] “Portfolio Choice and Mortality Contingent Claims: The General HARA Case” (H. Huang and M.A. Milevsky), November **2008** [Journal of Banking and Finance](#), Vol. 32(11), pg. 2444-2452.
- [A43] “Portfolio Choice and Life Insurance: The CRRA Case” (H. Huang, M.A. Milevsky and J. Wang), December **2008**, [Journal of Risk and Insurance](#), Vol. 75(4), pg. 847-872.
- [A42] “Portfolio Choice with Puts: Evidence from Variable Annuities” (M.A. Milevsky and V. Kyrychenko), [Financial Analysts Journal](#), May/June **2008**, Vol. 64(3), pg. 80-95.

- [A41] “Annuitization and Asset Allocation” (M.A. Milevsky and V. Young), [Journal of Economic Dynamics and Control](#), Volume 31, Issue 9, September **2007**, Pg. 3138-3177. Erratum published in Vol. 32(11), pg. 3743-4744.
- [A40] “The Timing of Annuitization, Investment Dominance and Mortality Risk” (M.A. Milevsky and V. Young), [Insurance: Mathematics and Economics](#), January **2007**, Vol. 40(1), pg. 135-144.
- [A39] “Killing the Law of Large Numbers: Mortality Risk Premiums and the Sharpe Ratio”, (M.A. Milevsky, S.D. Promislow and V. Young) [Journal of Risk and Insurance](#), December **2006**, Vol. 73(4), pg. 673-686.
- [A38] “Asset Allocation and Annuity Purchase Strategies to Minimize the Probability of Financial Ruin” (M.A. Milevsky, K. Moore and V. Young), [Mathematical Finance](#), October **2006** Vol. 16(4), pg. 647-671.
- [A37] “Cleaning a Passive Index: How to Include CSR Constraints Using Portfolio Optimization” (M.A. Milevsky, A. Aziz, A. Goss, J. Thomson and D. Wheeler) [Journal of Portfolio Management](#), Spring **2006**, Vol. 32(3), pg. 110-118.
- [A36] “Human Capital, Asset Allocation and Life Insurance” (P. Chen, M.A. Milevsky, R. Ibbotson and K. Zhu), [Financial Analysts Journal](#), January/February **2006**, Vol. 62(1), pg. 97-109 (winner of a 2006 *Graham & Dodd Scroll Award* from the CFA Institute)
- [A35] “Financial Valuation of Guaranteed Minimum Withdrawal Benefits” (M.A. Milevsky and T. Salisbury), [Insurance: Mathematics and Economics](#), February **2006**, Vol. 38(1), pg. 21-38.
- [A34] “A Sustainable Spending Rate without Simulation” (M.A. Milevsky and C. Robinson), [Financial Analysts Journal](#), November/December **2005**, Vol. 61(6), pg. 89-100. (Reprinted as a chapter in *Private Wealth: Advances in Wealth Management Practices*, CFA Institute, **2008**)
- [A33] “Waiting for Returns: Testing GBM via Space Time Duality” (M. Kamstra and M.A. Milevsky), [Quantitative Finance](#), Summer **2005**, Vol. 5(3), pg. 237-244.
- [A32] “Advanced Life Delayed Annuities: Introduction to Real Longevity Insurance with Deductibles”, [North American Actuarial Journal](#), October **2005**, Vol. 9(4), pg. 109-122.
- [A31] “Probabilistic Investing: Or How to Win the Globe and Mail’s Stock Picking Contest” (M.A. Milevsky and T. Salisbury), [Financial Services Review](#), **2005**, Vol. 14(3), pg. 197-211.
- [A30] “Implied Longevity Yield: A Note on Developing an Index for Payout Annuities”, [Journal of Risk and Insurance](#), **2005**, Vol. 72(2), pg. 301-320.
- [A29] “The Erosion Effects of Income Taxes and Inflation on GIC Investment Returns” (A. Mawani, M.A. Milevsky and J. Landzberg, [Canadian Tax Journal](#), **2004**, Vol. 52(4), pg. 1-21.
- [A28] “Florida’s Pension Election: From DB to DC and Back” (M.A. Milevsky and D. Promislow), [Journal of Risk and Insurance](#), **2004** Vol. 71(3), pg. 381-404.

- [A27] “Ruined Moments in Your Life: How Good Are the Approximations?” (M.A. Milevsky, H. Huang and J. Wang), [Insurance: Mathematics and Economics](#), **2004** Vol. 34(3), pg. 421-447.
- [A26] “Illiquid Asset Allocation and Policy Weights: How Far Can They Deviate?”, [The Journal of Wealth Management](#), Winter **2004**, Vol. 7(3), pg. 27-34.
- [A25] “Asset Allocation and the Liquidity Premium for Illiquid Annuities” (S. Browne, M.A. Milevsky and T. S. Salisbury), [Journal of Risk and Insurance](#), **2003** Vol. 70(3), pg. 509-526.
- [A24] “The Impact of Personal Income Taxes on Returns and Rankings of Canadian Equity Mutual Funds”, (A. Mawani, M.A. Milevsky and K. Panyagometh), [Canadian Tax Journal](#), **2003** Vol. 51(2), pg. 863-901.
- [A23] “A Continuous Time Reexamination of Dollar-Cost Averaging”, (M.A. Milevsky with S. E. Posner), [International Journal of Theoretical and Applied Finance](#), **2003** Vol. 6(2), pg. 173-194.
- [A22] “Space-Time Diversification: Which Dimension is Better?”, [Journal of Risk](#), Vol. 5(2), Winter **2002**, pg. 45-71.
- [A21] “Variable Annuities vs. Mutual Funds: A Monte Carlo Analysis of the Options”, (M.A. Milevsky and K. Panyagometh), [Financial Services Review](#), Vol. 10, **2002**, pg. 145-162.
- [A20] “Asset Allocation in Variable Annuities: A Note”, (N. Charupat and M.A. Milevsky), [Insurance: Mathematics and Economics](#), Vol. 30(2), April **2002**, pg. 199-210.
- [A19] “Mortality Derivatives and the Option to Annuitize”, (M.A. Milevsky and D. Promislow), [Insurance: Mathematics and Economics](#), Vol. 29(3), December **2001**, pg. 299-318.
- [A18] “Mortality Swaps and Tax Arbitrage in the Canadian Insurance Market”, (N. Charupat and M.A. Milevsky), [Journal of Risk and Insurance](#), Vol. 68(2), June **2001**, pg. 124-147.
- [A17] “The Titanic Option: Valuation of Guaranteed Minimum Death Benefits in Variable Annuities and Mutual Funds”, (M.A. Milevsky and S. Posner), [Journal of Risk and Insurance](#), Vol. 68(1), March **2001**, pg. 55-79.
- [A16] “Optimal Annuitization Policies: Analysis of the Options”, [North American Actuarial Journal](#), Vol. 5(1), January **2001**, pg. 57-69.
- [A15] “Self-Annuitization and Ruin in Retirement”, (M.A. Milevsky and C. Robinson), [North American Actuarial Journal](#), Vol. 4(4), October **2000**, pg. 112-129.
- [A14] “International Equity Diversification and Shortfall Risk”, (K. Ho, M.A. Milevsky and C. Robinson), [Financial Services Review](#), Vol. 8, **1999**, pg. 11-25.
- [A13] “Martingales, Scale Functions and Stochastic Life Annuities: A Note”, [Insurance: Mathematics and Economics](#), Vol. 24(1-2), March **1999**, pg. 149-154.
- [A12] “Time Diversification, Safety-First and Risk”, [Review of Quantitative Finance and Accounting](#), Vol. 12(3), May **1999**, pg. 271-281.

- [A11] “Hedging and Pricing with Tax Law Uncertainty: Managing Under an Arkansas Best Doctrine”, (M.A. Milevsky and E. Prisman), [The Quarterly Review of Economics and Finance](#), Vol. 39(1), Spring **1999**, pg. 149-170.
- [A10] “Asian Options, The Sum of Lognormals and the Reciprocal Gamma Distribution”, (M.A. Milevsky and S. Posner), [Journal of Financial and Quantitative Analysis](#), Vol. 33(3), September **1998**, pg. 409-422. Extended version was published in the book [Quantitative Analysis in Financial Markets: Collected Papers of the NYU Mathematical Finance Seminar](#), edited by M. Avellaneda, [World Scientific Publishing](#), **1999**.
- [A9] “Optimal Asset Allocation Towards the End of the Life Cycle: To Annuitize or Not to Annuitize?”, [Journal of Risk and Insurance](#), Vol. 65(3), September **1998**, pg. 401-426.
- [A8] “A Closed-Form Approximation for Valuing Basket Options”, (M.A. Milevsky and S. Posner), [The Journal of Derivatives](#), Vol. 5(4), Summer **1998**, pg. 54-61.
- [A7] “Valuing Exotic Options by Approximating the SPD with Higher Moments” (M.A. Milevsky and S. Posner), [The Journal of Financial Engineering](#), Vol. 7(2), June **1998**, pg. 109-125.
- [A6] “A Theoretical Investigation of Randomized Asset Allocation Strategies”, (M.A. Milevsky and S. Posner), 1998, [Applied Mathematical Finance](#), Vol. 5(2), June **1998**, pg. 117-130.
- [A5] “The Optimal Choice of Indexed Linked GICs: Some Canadian Evidence”, (M.A. Milevsky with S. Kim), [Financial Services Review](#), Vol. 6(4), **1997**, pg. 271-284.
- [A4] “The Present Value of a Stochastic Perpetuity and the Gamma Distribution”, [Insurance: Mathematics and Economics](#), Vol. 20(3), October **1997**, pg. 243-250.
- [A3] “Asset Allocation via the Conditional First Exit Time or How To Avoid Outliving your Money” (K. Ho, M.A. Milevsky and C. Robinson), [Review of Quantitative Finance and Accounting](#), Vol. 9(1), July **1997**, pg. 53-70.
- [A2] “Tax Effects in Canadian Equity Option Markets”, (M.A. Milevsky and E. Prisman), [Multinational Finance Journal](#), Vol. 1(2), June **1997**, pg. 101-122.
- [A1] “Asset Allocation, Life Expectancy and Shortfall” (K. Ho, M.A. Milevsky and C. Robinson), [Financial Services Review](#), Vol. 3(2), **1994**, pg. 109-126.

Lightly Refereed Articles and/or Practitioner Oriented Publications

- “Its Time to Retire Ruin (Probabilities)”, [Financial Analysts Journal](#), Vol. 72(2), March/April **2016**.
- “How Long Does the Market Think You Will Live? Implying Longevity from Annuity Prices” (M.A. Milevsky, T.S. Salisbury and N. Chigodaev), [Journal of Investment Consulting](#), Winter **2016**, Vol. 17(1), pg. 11-21.
- “What is a Pension Exactly...And Why Should You Care” (M.A. Milevsky and A. Macqueen), [Policy Options](#), March **2010**, pg. 39-42

“Retirement Income Sustainability: How To Measure the Tail of a Black Swan”, (A. Abaimova, B. Cavalieri and M.A. Milevsky), [Journal of Financial Planning](#), October **2009**, pg. 56-67.

“A Gentle Introduction to the Calculus of Sustainable Income: What is Your Retirement RisQuotient?”, [Journal of Financial Service Professionals](#), July **2007**, Volume 61(4), pg. 51-62. (Winner of the [Kenneth Black Jr. Award](#) for best paper in the *JFSP* in 2007.)

“Will the True Monte Carlo Number, Please Stand Up?” (A. Abaimova and M.A. Milevsky), [Journal of Financial Planning](#), Online Version, July **2006**

“Exchanging Variable Annuities: An Optional Test for Suitability” (M.A. Milevsky and K. Panyagometh), [Journal of Financial Planning](#), April **2004**, Vol. 17(4), pg. 56-66.

“A Diffusive Wander Through Human Life”, [Quantitative Finance](#), April **2004**, Vol. 4(2), pg. 21-23.

“Merging Asset Allocation and Longevity Insurance: An Optimal Perspective on Payout Annuities”, (P. Chen and M.A. Milevsky), [Journal of Financial Planning](#), June **2003**, pg. 64-72

"Spending Your Retirement in Monte Carlo", [Journal of Retirement Planning](#), January/February, **2001**, pg. 21-29.

“Another Moment for the Average Option”, (M.A. Milevsky and S. Posner), [Derivatives Quarterly](#), Vol. 5(4), Summer **1999**, pg. 47-53.

“Optional Taxes” (M.A. Milevsky and E. Prisman), [RISK Magazine](#), Vol. 10(9), September **1997**, pg. 133-137.

“Risk-Adjusted Retirement” (K. Ho, M.A. Milevsky and C. Robinson), [Canadian Investment Review](#), Vol. 9(1), Spring **1996**, pg. 19-27.

“How to Avoid Outliving Your Money” (K. Ho, M.A. Milevsky and C. Robinson), [Canadian Investment Review](#), Vol. 7(3), Fall **1994**, pg. 35-38.

Selected Book Chapters (not published elsewhere.)

“The Tontine of the Future: Lessons from the Past”, to appear in *History of Insurance Law*, edited by Philip Hellwege, Fall **2017**

“The Two Worlds of Personal Finance: Discussion” by Laurence Kotlikoff and Moshe A. Milevsky, published CFA Research Foundation Publications, *Life-Cycle Investing: Financial Education and Consumer Protection*, page. 97–106, December **2012**.

“Annuities and their Derivatives: The Recent Canadian Experience” (M.A. Milevsky and L. Shao), published as Chapter 4 in *Securing Lifelong Retirement Income: Global Annuity Markets and Policy*, edited by Olivia S. Mitchel, John Piggot and Noriyuka Takayama, Oxford University Press, New York **2011**.

“The Three Dimensions of Longevity Risk”, published in *The Encyclopedia of Quantitative Risk Assessment*, John Wiley & Sons, Ltd, **2008**.

“Asset Allocation within Variable Annuities: The Impact of Guarantees” (V. Kyrychenko and M.A. Milevsky), published as Chapter 12 in *Recalibrating Retirement Spending and Saving*, edited by John Ameriks and Olivia S. Mitchell, Oxford University Press, New York **2008**.

“Applied Risk Management at Retirement” (M.A. Milevsky and A. Abaimova), *The Advisors Guide to Retirement Income*, edited by H. Evensky and D. Katz, Bloomberg Press, May **2006**

“Are You a Stock or a Bond? Risk Classification of Human Capital”, Chapter 7 in *The Investment Think Tank: Theory, Strategy, and Practice for Advisers*, edited by H. Evensky and D. Katz, Bloomberg Press, November **2004**.

“Credit Implications of the Payout Annuity Market”, (Scott Robinson, M.A. Milevsky and Arthur Fliegelman), in *The Pension Challenge: Risk Transfers and Retirement Income Security*, edited by Olivia S. Mitchell and Kent Smetters, Oxford: Oxford University Press, **2003**.

Extended version of “Asian Options, The Sum of Lognormals and the Reciprocal Gamma Distribution”, (M.A. Milevsky and S. Posner), published in the book [Quantitative Analysis in Financial Markets: Collected Papers of the NYU Mathematical Finance Seminar](#), edited by M. Avellaneda, [World Scientific Publishing](#), **1999**.

Conference and Seminar Proceedings (not published elsewhere)

“Optimal Retirement Tontines For The 21st Century: With Reference To Mortality Derivatives In 1693” (M.A. Milevsky and T.S. Salisbury), *Proceedings of the Society of Actuaries Living to 100 Conference*, Spring **2014**.

“Endowments, Donations and Spending Policies: A Probabilistic Analysis” (with S. Browne), *Proceedings of the 8th Annual Insurance Mathematics and Economics Conference*, June **2004**

“The Term Structure of Mortality Contingent Claims: Some Canadian Evidence (J. Jiang, M.A. Milevsky and D. Promislow), *Proceedings of the 7th Insurance: Mathematics and Economics Congress*, Penn State University, June **2002**.

“The Real Option to Lapse a Variable Annuity: Can Surrender Charges Complete the Market?”, (M.A. Milevsky and T. S. Salisbury), *Proceedings of the 11th Annual Actuarial Approach for Financial Risks International Colloquium*, Vol. 2, pg. 200, **2001**.

“Is Your Standard of Living Sustainable During Retirement? Ruin Probabilities, Asian Options and Life Annuities”, (M.A. Milevsky and C. Robinson), *Proceedings of the Society of Actuaries Retirement Needs Framework Conference*, Orlando, FL, December **1998**.

“A Tax-Adjusted Algorithm for Pricing Derivative Securities Using The Symbolic Computational Language MAPLE” (M.A. Milevsky and E. Prisman), *Proceedings of the Conference on Computational Intelligence for Financial Engineering*, New York City, March **1997**.

“Is There a Tax-Induced January Effect In the Canadian Equity Options Market?” (M.A. Milevsky with E. Prisman), *Proceedings of the Fifth Annual Derivative Securities Conference*, Johnson Graduate School of Management, Cornell University, April **1995**.

SELECTED ACADEMIC SEMINARS & INVITED CONFERENCE PRESENTATIONS

2017	<i>American Risk and Insurance Association</i> , August,	Toronto.
2017	<i>Pension Foresight: Retirement Income Plans of the Future</i> , OECD, June,	Paris.
2016	<i>Dept. of Mathematics at U. of Connecticut</i> , Special Invited Colloquia October,	Hartford.
2016	<i>Canadian Economic Association</i> , June,	Ottawa.
2015	<i>MIT Center for Finance and Policy</i> , September,	Boston.
2015	<i>Center for Financial Risk</i> , Macquarie University, August,	Sydney.
2014	<i>Longevity Risk 10</i> , Universidad Diego Portales, September,	Santiago.
2014	<i>Stanford Center on Longevity</i> , May,	Palo Alto.
2014	<i>Society of Actuaries</i> , Living to 100 Symposium, January,	Orlando.
2013	<i>CEPAR</i> , University of New South Wales, November,	Sydney.
2013	<i>Cass Business School</i> , July,	Sydney.
2013	<i>Insurance Mathematics and Economics Congress</i> , July,	Copenhagen.
2012	<i>Longevity Risk 8</i> , University of Waterloo, September,	Waterloo.
2012	<i>Risk Theory Seminar</i> , Florida State University, March,	Tallahassee.
2011	<i>7th International Longevity Risk and Capital Markets Conference</i> , September,	Frankfurt.
2011	<i>OECD Conference on Annuities and Pensions</i> , June,	Mexico City.
2011	<i>The Future of Lifecycle Saving and Investing</i> , Boston U., December	Boston.
2010	<i>Quantitative Methods in Finance (QMF)</i> , Keynote, December,	Sydney.
2009	<i>Modern Portfolio Theory (MPT) Forum</i> , December,	Tokyo.
2009	<i>NetSpar</i> , Conference on Pensions, January,	Amsterdam.
2008	U. of New South Wales, U. of Technology Sydney, Monash University,	Australia.
2008	<i>Texas Tech University</i> , Program in Personal Financial Planning, January,	Texas.
2007	<i>Pension Research Council</i> , Wharton School, April,	Philadelphia.
2006	<i>Longevity Risk Conference & Bowles Symposium</i> , May,	Chicago.
2005	<i>Canadian Mathematics Society</i> , June (Invited Keynote),	Waterloo.
2004	<i>British Institute of Actuaries at Staple Inn</i> , June,	London.
2003	<i>University of Toronto Rotman School</i> , Toronto, March,	Toronto.
2002	<i>London School of Economics</i> , London, September,	London.
2002	<i>Western Finance Association</i> , Salt Lake City UT, June,	Utah.
2002	<i>Royal Belgian Society of Actuaries</i> , February,	Brussels.
2001	<i>American Economics Association</i> , January,	New Orleans
2000	<i>Derivative Securities Conference</i> , April,	Boston.
1999	<i>Insurance Mathematics and Economics Congress</i> , July,	London.
1998	<i>European Financial Management Association</i> , June,	Lisbon.
1998	<i>American Finance Association</i> , January 1998,	Chicago.

Selected Newspaper and Magazine Columns

Toronto Star: “How life length hurts retirement plans” (with A. Macqueen), May 19th, **2014**, “Why the 10% Savings Rules Doesn’t Always Apply”, September 30th, **2012**; “Our Pension Debt to Halley’s Comet”, June 3rd, **2012**; “RRIF vs. Annuity: What Should You Do?”, April 15th, **2012**; “A Pooled Pension Plan Isn’t A Pension”, November 18th, **2011**; “How Long Can Home Prices Keep Rising?”, August 15th, **2011**; “What’s the Bigger Worry? Inflation or Deflation?” November 18th, **2010**;

“Dumping debt can pay off better than stashing cash in RRSPs,” Sunday August 8th, 2010; “Think You’ve Got a Pension: Well, You’d Better Think Again”, March 15th, 2010;

Wall Street Journal: “How to Think Smarter About Risk” June 14, 2010, page R1 (cover story); “Want Financial Security? Look to the Renaissance” April 19, 2013, page C1; “Money on Seahawks or Patriots? No, I Just Bet I’ll Live to 80”, January 29, 2015 (online).

Research Magazine: Wrote a periodic column entitled: *Retirement Income University* (2007 – 2008) and *Annuity Analytics* (2009 - 2013) The magazine is circulated to approximately 80,000 financial advisors in North America. Detail and links to 46 articles available upon request.

Globe and Mail: “How to win The Globe and Mail's One-and-Only contest" January 6, 2005, Article co-written with Tom Salisbury.

National Underwriter: “Making the Case for Longevity Insurance: Here’s a Tale About Annuitization and Grandmothers”, October 2004, “Will GMWBs Keep Up with Retirees Inflation?”, February 2006, “The Sequencing of Returns”, July 2006.

A.M. Best: “A Suitable Choice: Simulations to Evaluate VA Exchanges”, September 2004

Benefits Canada: “To RRIF or Annuitize”, October 1997.

Canadian MoneySaver: “How Much Risk is Enough?” Oct/1998; “Index-Linked GICs: Can You Cook them at Home for Less?” Sep/1997; “Index-Linked GICS: Concluding Remarks”, Nov/1997.

National Post Business Magazine: Wrote and published over 40 monthly columns from 1999 to 2003. Editorial published in April 2016 (“on Canadian Debt Management”) and April 2017 (“on Brexit and Lessons from History”)

Advisor’s Edge (Rogers Media): Wrote over 25 bi-monthly columns from 1998 to 2004.

The Actuary: “A Time for Tontines, Again?” August/September 2017

Other Selected Work in the Public Domain

Book Review of: *Derivatives: The Tools that Changed Finance*, By P. Boyle and F. Boyle, in *The Journal of Finance*, Vol. 58(4), 2003, pg. 1719-1722

“The Titanic Option”, (M.A. Milevsky and S. Posner), *Derivatives Week: Learning Curve*, Vol. 8(22), July 19, 1999, pg. 5-6; “Closed-Form Arithmetic Asian Option Valuation”, (with S. Posner), *Derivatives Week: Learning Curve*, Vol. 6(27), July 14, 1997, pg. 6-7.

Mortgage Financing: Floating Your Way to Prosperity, March 2001, IFID Centre Working Paper available at: www.ifid.ca; (most downloaded paper.)

Canadians’ Debt Diversification: Why These Eggs Belong in One Basket (A. Abaimova and M.A. Milevsky) October 2005, IFID Centre Working paper available at www.ifid.ca;

Variable Payout Annuities with Downside Protection: How to Replace the Lost Longevity Insurance in DC Plans (M.A. Milevsky and A. Abaimova), October **2005**, IFID Centre Working paper available at www.ifid.ca

Financial Futures Beyond Money (M.A. Milevsky), *Global Brief*, **Winter 2012**, pg. 5.

Annuity Day at the Fields Institute (M.A. Milevsky), Geneva Association: Four Pillars Newsletter Research on Insurance, Retirement and Social Security, No. 50, **March 2012**.

WORK IN PROGRESS

“Annuities vs. Tontines: A Canadian Case Study” (with T. Salisbury)
paper in progress

RETIRING AGE: *Why Pensions should be linked to Biology and not Chronology*
book manuscript in progress

“Annuity Equivalent Wealth: Some Approximations” (with H. Huang)
paper in progress

“Retirement Income Recipes in R”,
teaching and lectures notes, in progress