Journal of Pension Economics and Finance

Editors

Steven Haberman, *Cass Business School, UK*
Moshe Milevsky, *York University, Canada*
J. Michael Orszag, *Watson Wyatt, UK*

The J*ournal of Pension Economics and Finance* (*JPEF*) is the only academic journal focusing on the economics and finance of pensions and retirement income. The ageing population, together with the shrinking workforce, heralds a growing pensions crisis, which has become a key public policy issue in developed countries and elsewhere. *JPEF* provides a valuable and influential forum for international debate in this area.

The journal publishes original research papers, covering a variety of topics, including pension fund management, the regulation of pensions, and pensions and labour markets.

**To subscribe contact
Customer Services**

in Cambridge:
Phone +44 (0)1223 326070
Fax +44 (0)1223 325150
Email journals@cambridge.org

in New York:
Phone +1 (845) 353 7500
Fax +1 (845) 353 4141
Email
subscriptions_newyork@cambridge.org

Price information
is available at: **http://journals.cambridge.org/pef**
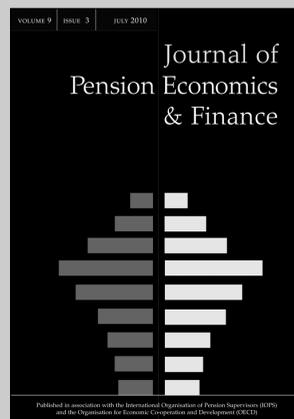
Free email alerts
Keep up-to-date with new material – sign up at
http://journals.cambridge.org/alerts

For free online content visit:
http://journals.cambridge.org/pef

Journal of Financial and Quantitative Analysis

Editors

Hendrik Bessembinder, *University of Utah, USA*
Stephen Brown, *New York University, USA*
Paul Malatesta, *University of Washington, USA*

The *Journal of Financial and Quantitative Analysis* (*JFQA*) publishes theoretical and empirical research in financial economics. Topics include corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers. With a circulation of 3000 libraries, firms, and individuals in 70 nations, the *JFQA* serves an international community of sophisticated finance scholars—academics and practitioners alike. The *JFQA* prints less than 10% of the more than 600 unsolicited manuscripts submitted annually. An intensive blind review process and exacting editorial standards contribute to the *JFQA*'s reputation as a top finance journal.

Journal of Financial and Quantitative Analysis
is available online at:
http://journals.cambridge.org/jfq

To subscribe contact Customer Services

in Cambridge:
Phone +44 (0)1223 326070
Fax +44 (0)1223 325150
Email journals@cambridge.org

in New York:
Phone +1 (845) 353 7500
Fax +1 (845) 353 4141
Email subscriptions_newyork@cambridge.org

Free email alerts

Keep up-to-date with new material – sign up at
journals.cambridge.org/register

For free online content visit:
http://journals.cambridge.org/jfq

CAMBRIDGE UNIVERSITY PRESS

Guidelines for Contributors

Annals of Actuarial Science

Annals of Actuarial Science (AAS) is published twice yearly by the Institute and Faculty of Actuaries.

Papers on any area of actuarial research or practice are welcome and will be considered for publication. Suitable topics include, but are not restricted to: new developments in actuarial practice; original research in actuarial science and related fields; or reviews of developments in a field of interest to the actuarial profession.

All papers should be written in English (UK). The style should be reasonably formal, but should be as clear and understandable as possible. Enough information should be included to allow a reader to reproduce any mathematical or numerical results.

All papers are peer-reviewed by anonymous referees appointed by the Editor. Papers may need minor or major revisions before they can be accepted for publication, or they may be considered to be unsuitable for *AAS*. The Editor's decision is final.

Each paper must include an abstract, keywords, the name and affiliation of all authors and contact details of the corresponding author. The abstract, which should be about 100–200 words, should be written so that others are encouraged to read the paper. It should give the main objectives and conclusions of the paper.

Papers should be submitted electronically to the Editor, using pdf format. If the paper is accepted, a Word or Latex version will be required and all diagrams and figures must be provided separately in tif, gif, jpeg or eps format.

All published work must be acknowledged, and references given. The author is responsible for securing written permission to include any copyrighted material. Notwithstanding any scrutiny and any alterations made, authors remain solely responsible for the accuracy of all material provided and views expressed. Papers must not have been copyrighted or submitted for publication elsewhere at the same time as being submitted to *AAS*. Any previous publication, for example in conference proceedings, must be notified to the editor at the time of submission. If the paper is accepted for publication the author(s) must sign a copyright declaration, transferring copyright to the Institute and Faculty of Actuaries.

All correspondence should be addressed to the Editor below.

Professor Angus Macdonald
Department of Actuarial Mathematics & Statistics
Heriot-Watt University
Edinburgh
EH14 4AS
United Kingdom

Direct Line: +44 (0)131 451 3209
Fax: +44 (0)131 451 3249
E-mail: a.s.macdonald@hw.ac.uk

For more information on contributing see http://journals.cambridge.org/aas

Disclaimer
The views expressed in this publication are those of the authors. The Institute and Faculty of Actuaries does not endorse any of the views stated, nor any claims or representations made in this publication and accepts no responsibility or liability to any person for loss or damage suffered as a consequence of their placing reliance upon any view, claim or representation made in this publication. The information and expressions of opinion contained in this publication are without guarantees, conditions or warranties as to their accuracy and are not intended to be a comprehensive study, nor to provide actuarial advice or advice of any nature and should not be treated as a substitute for specific advice concerning individual situations.

Printed by Bell and Bain Limited, Glasgow

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests. Please see www.fsc.org for further information.

VOLUME 6 – PART 2

Contents   **Page**

FSC
www.fsc.org

MIX
Paper from
responsible sources
FSC® C007785

CAMBRIDGE
UNIVERSITY PRESS

www.actuaries.org.uk