**Robert C. Merton**

*EducationRobert C. Merton*

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](http://video.hbs.edu/videotools/play?clip=cgu_merton)

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 Doctorate, Universidad Michoacana de San Nicolás de Hidalgo, Morelia, Mexico; 2017 Honorary Professor, University of Electronic Science and Technology of China, Chengdu, China; 2017 Honorary Professor,  Sichuan University, Chengdu China

Honorary Professorship, Sichuan University, Chengdu, China  2017

Honorary Professor, University of Electronic Science and Technology of China, Chengdu, China  2017

Honorary Fellow, Membro Onorario del Corpo Accademico, Ca’ Foscari University of Venice, 2018

Honorary Professor, Northwestern University, Xi’An, China, 2018

Honorary Professor, Sichuan Normal University, Chengdu, China, 2018

Honorary Professor, Zhejiang University, Hangzhou, China, 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 2003-2010Member, 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

*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, 20072008 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 Tjailing 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

2017 Diamond Prize in Finance, Fundación de Investigación IMEF, Mexico,

2017 Fellow of the Center for Financial Stability (CFS), New York

**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.

2105 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

2017 Lecture, “On the Role of Financial Innovation and Finance Science in Global Economic Growth and Development,” Silk Speaker Series, University of San Francisco, CA

2017 Lecture, “On the Role of Financial Innovation and Derivative Markets in Global Economic Growth and Development,” Derivatives and Volatility 2017: The State of the Art, NYU, Stern School, New York

2017 Lecture, “Finance Science, Financial Innovation and Long-Term Asset Management,” New Developments in Long-Term Asset Management, NBER/Royal Society, London, UK

2017 Lecture, “Observations on Financial Innovation, Finance Science and Derivative Markets in Global Economic Growth & Development,” VII FIMEF Congress on Financial Research, Anahuac University, Mexico City

2017 Lecture, “Observations on Financial Innovation, Finance Science and Derivative Markets in Global Economic Growth & Development,” University of Massachusetts Center for International Securities and Derivatives Markets, Amherst, MA

2017 Three Lectures for S. Donald Sussman Fellowship Award, topic: *“*Observations on the Role of Finance Science and Financial Innovation in Global Economic Growth and Development,” (March, October, December)

2018 Lecture, “Observations on Finance Science and Insurance Innovation   
in Improving Economic Performance,” The Karl Borch Lecture, Norwegian School of Economics, Bergen, Norway

2018 Lecture, “Observations on Solving Global Challenges Using Finance Science: Past and Future,” Western Finance Assoc., Coronado, CA

2018 Lecture, “Solving Global Challenges Using Finance Science Past and Future,” China International Conference in Finance, Tianjin, China

2018 Lecture, “Solving Global Challenges Using Financial Science Past and Future,” Inaugural Lecture, 150th Anniversay of Ca’Foscari University of Venice, Italy

**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](http://www.engineering.columbia.edu/news/archive/engnews_s99/awards.html), 1998  
[Profile: Robert C. Merton](http://www.people.hbs.edu/rmerton/quantitativefinance.pdf) in Quantitative Finance, Vol 2 Issue 2, April 2002 [http://quant.iop.org](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](http://www.people.hbs.edu/rmerton/Interview%20Too%20Young%20to%20Retire%20DNB%20Mag.pdf)  
["A Model Mind," CFA Magazine , July-August 2004, interview with Roger Mitchell](http://www.people.hbs.edu/rmerton/CFA_J-A-04_34-37.pdf)  
["'Hedge funds' are a safety valve" interview Madrid, Spain, October 2005](http://www.people.hbs.edu/rmerton/Interview%20Madrid%20Spain%2010%2005%20on%20Hedge%20Funds.pdf)  
["Harvard's Financial Scientist," by Peter Carr, Bloomberg Markets, October 2006](http://www.people.hbs.edu/rmerton/Bloomberg%20Mag%20RCM%209%202006.pdf)  
["CFOs : Don't forget pension funds," interview by Joel Chernoff, Pensions and Investments, December 11, 2006](http://www.people.hbs.edu/rmerton/Pensions%20and%20Investments%20story%2012%202006.pdf)  
["Derivatives provide security," interview by Kris van Hammet, Het Financiale Dagblad, Spring 2007](http://www.people.hbs.edu/rmerton/InterviewDerivativesprovidesecurity2007.pdf)  
["Power & Influence," interview by Michael Peltz, Institutional Investor, p. 91, May 1, 2007](http://www.people.hbs.edu/rmerton/InstitutionalInvestorMay2007wpictures.pdf)  
[A model prophet," interview by Navroz Patel, Risk, V. 20 N. 6 July 2007, p. 40](http://www.people.hbs.edu/rmerton/Riskmodelprophet.pdf)  
["Don argues against annuity with refund," interview by Jeremy Au Yong, The Straits Times, January 11, 2008, Singapore.](http://www.people.hbs.edu/rmerton/articleSingaporeSilverIndustryConference1.11.2008.pdf)  
[*"On Markets and Complexity," interview by Nate Nickerson, Technology Review, April 2/2008*](http://www.people.hbs.edu/rmerton/MIT%20Technology%20Review%20On%20Markets%20and%20Complexity.htm)  
[*"We have all learned," Interview, Institutional Money, 8/3/2007.*](http://www.people.hbs.edu/rmerton/InstitutionalMoneyinterview2007.pdf)  
[*Bloomberg Television*](http://video.hbs.edu/videotools/play?clip=merton_11), Interview: Financial Risk, Now versus the Past, November 2007, Bloomberg Television, Singapore  
[*Nobel Prize: Nobel Thinkers: Robert C. Merton*](http://video.hbs.edu/videotools/play?clip=merton_01_1)  
[*Nobel Prize: Nobel Thinkers: Paul A. Samuelson*](http://video.hbs.edu/videotools/play?clip=merton_01_4)  
[Scully The World Show 2008, Nobel Laureates Series, Interview](http://video.hbs.edu/videotools/play?clip=r_merton)[*"Under the Hood: Retirement Engine Rebuilt," Right Now,* *Harvard Magazine, January-February 2009, 9-10*](http://www.people.hbs.edu/rmerton/Right%20Now%20HBS%20Interview.pdf)  
["Lehman failliet laten gaan was fout," interview by Marike Stelligna, *Elsevier*, The Netherlands](http://www.people.hbs.edu/rmerton/Elsevierinterview.09.pdf)  
"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

Scully the World Show July 2012, Interview

Merton, Robert C., “Harnessing the Building Blocks of Economic Valuation Exploring the Work of Nobel Laureate Robert C. Merton”, *Journal of Investment Consulting*, IMCA, Vol. 14, no. 1, 2013.

NUS Interview June 27, 2013 Grace Phan, *Stability and vulnerability in financial markets: Interview with Robert Merton* <http://www.youtube.com/watch?v=Js8jA6sXYBk&list=PL3EDD943A9B2F538B&index=20>

The Economist, July 6, 2013, Buttonwood Pot Luck , *Pension-plan members need to focus on the right measure*

<http://www.economist.com/news/finance-and-economics/21580493-pension-plan-members-need-focus-right-measure-pot-luck>

The Business Times Singapore August 10, 2013, Vikram Khanna *Robert Merton: The Financial Innovator,* 文章来源: insight777 于 http://newshub.nus.edu.sg/news/1308/PDF/INNOVATOR-bt-10aug-p10-11.pdf

CorporateAdviser MoneyMarketing 13 August 2013, It’s the Income, stupid <http://www.corporate-adviser.com/news-and-analysis/industry-people/its-the-income-stupid/1075878.article>

1000 Top Funds IN CONVERSATION Amanda White December 2013

*“Merton’s message: give up on alpha”* 1000 Top Funds,

<http://www.top1000funds.com/conversation/2013/12/18/mertons-message-give-up-on-alpha/>

'The Measurement of Risk" video interview for book by Union Investment, Germany, February 2015.

Journal of Retirement, May 2015.

Fireside Chat video interview, MIT Finance Forum, New York, New York, May 2015

Project M magazine interview, Allianz Global Investors, New York, NY, February 2016

Financial Sense Newshour interview, PFS Group, San Diego, CA, March 2016

The Reverse Review magazine interview, Reverse Publishing LLC, Orange, CA, May 2016

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](http://video.hbs.edu/videotools/play?clip=merton_01_2)  
[1997 Nobel Prize Press Conference Harvard Business School](http://video.hbs.edu/videotools/play?clip=merton_01_3)  
[Haas School of Business video of Commencement Speech by Robert C. Merton](http://www.haas.berkeley.edu/haas/video_room/)  
[2001 Business, Government and the International Economy, Robert C. Merton and Paul Samuelson, Nov. 19](http://video.hbs.edu/videotools/play?clip=merton_06)   
2001 First Nomura Lecture, Mathematical Institute, University of Oxford  
[2001 Keynote, European Finance Association, Barcelona](http://video.hbs.edu/videotools/play?clip=merton_10)  
[2001 First Nash Distinguished Lecture in Quantitative Finance, Carnegie-Mellon University, Pittsburgh](http://video.hbs.edu/videotools/play?clip=merton_05)  
[2002 Baker Library FEA](http://video.hbs.edu/videotools/play?clip=merton_09_1)  
[2003 NewsHour with Jim Lehrer, July 20, 2003, with Robert C. Merton on Stock Options](http://www.pbs.org/newshour/bb/economy/july-dec03/stocks_7-10.html)  
[2003  Robert C. Merton Keynote Speech at 2003 AIMR Annual Conference](http://www.aimrdirect.org/cpe/what.cfm?test_id=338)  
[2004 Financial Engineering Graduation Speech, UC Berkeley](http://video.hbs.edu/videotools/play?clip=merton_04)  
[2006 Celebrating the Robert C. Merton Professorship, MIT Sloan School of Management, March 28](http://video.hbs.edu/videotools/play?clip=merton_02)  
[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.](http://video.hbs.edu/videotools/play?clip=merton_08)  
[2006 "Future of Personal Finance", Boston University-Boston Federal Reserve Conference, October 26](http://smg.bu.edu/exec/elc/lifecycle/highlights.shtml)  
[2007 CFA Institute Annual Conference, May 2](http://video.hbs.edu/videotools/play?clip=merton_07)  
[2008 Keynote, Silver Industry Conference, Singapore](http://www.sicex.com.sg/audio/merton.html.)  
[2008 Seminar, National University of Singapore, Singapore](http://www.sawcentre.nus.edu.sg/Lecture_Robert-C-Merton_12Jan08.htm)   
[2008 Chicago Board Options Exchange (CBOE) Panel Discussion reported in Barron's by Steven M. Sears,   
May 12, P. 52](http://www.people.hbs.edu/rmerton/CBOE%20Barron%205%2008.pdf)     
[2008 Harvard Business School Panel, "Turmoil on the Street: Fathoming the Financial Crisis," September 23](http://video.hbs.edu/videotools/play?clip=fin_cris_92308)  
[2008 Harvard University Panel, "Understanding the Crisis in the Markets: A Panel of Harvard Experts," September 25](http://video2.harvard.edu:8080/ramgen/AAD-PAN/FinMktsPanel.rm)

[2008 Boston University, "The Future of Life-Cycle Saving & Investing Conference," October](http://www.bu.edu/today/node/7722) 23   
[2008 Owen Graduate School of Management, Vanderbilt University, Conference on Financial Innovation: 35 Years of Black/Scholes and Merton, October 16](http://video.hbs.edu/videotools/play?clip=fin_innov_rmerton)  
[2009 Columbia School of Engineering and Physical Science Research Panel](http://www.people.hbs.edu/rmerton/The%20Fu%20Foundation.doc)  
[2009 Robert A. Muh Award in the Humanities, Arts, and Social Sciences, MIT](http://mitworld.mit.edu/video/659/)  
[2009 Harvard Business School Spring Reunion, "Observations on the Financial Crisis"](http://video.hbs.edu/videotools/play?clip=rmertonS09)  
[2009 Keynote, European Financial Management Association, Milan](http://sciencestage.com/v/14238/efma-2009-annual-conference:-robert-merton,-nobel-prize-1997.html)

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

2015 MIT Sloan Great Thinkers Series,WGBH/Cambridge, MA, April.

<http://vimeopro.com/mitsolaris/great-thinkers/video/129668635>

2015 Institutional Investor’s Journal of Retirement

<http://youtu.be/Cai1KiLW44s>

2015 Institutional Investor short video on financial crisis, finance science, financial innovation and financial

engineering, <http://youtu.be/avtounm3BQM>

# 2015 The global challenge of funding retirement,| BI Norwegian Business School, October.

<https://www.youtube.com/watch?v=mJTKobsNOq8&feature=youtu.be>

2015 Nobel Prize/Nobel Thinkers/Harvard Business School:

<http://video.hbs.edu/videotools/play?clip=merton_01_1>

2015 Crisis in Retirement Planning (introduced by Bernie Horn), MIT Sloan School of Management, Faculty

Session: <https://www.youtube.com/watch?v=v2D6N5hgUkw>

2016 Stoxx Annual Conference keynote speaker: Understanding the Sources of Alpha:

<https://www.youtube.com/watch?v=JGlaOEVQR5c>

2016 Said Business School, Oxford, UK, October, Opportunities in Finance:

<https://www.youtube.com/watch?v=S8qOmZkytyQ>

2016 Geneva Assoc; Financial Stability and Innovation, Geneva Association Meeting, Rome, Italy, June:

<https://www.youtube.com/watch?v=mqq181-VnCc>

**Areas of Interest**

**Primary Interests**

* [financial engineering](http://pine.hbs.edu/external/keywordFacAction.do?keyword=financial%20engineering&keytype=ALL)
* [financial innovation](http://pine.hbs.edu/external/keywordFacAction.do?keyword=financial%20innovation&keytype=ALL)
* lifecycle finance
* dynamics of financial institutional change
* [risk management](http://pine.hbs.edu/external/keywordFacAction.do?keyword=risk%20management&keytype=ALL)

**Additional Topics**

* [capital markets](http://pine.hbs.edu/external/keywordFacAction.do?keyword=capital%20markets&keytype=ALL)
* [capital structure](http://pine.hbs.edu/external/keywordFacAction.do?keyword=capital%20structure&keytype=ALL)
* [credit risk](http://pine.hbs.edu/external/keywordFacAction.do?keyword=credit%20risk&keytype=ALL)
* [equity-based pay](http://pine.hbs.edu/external/keywordFacAction.do?keyword=equity-based%20pay&keytype=ALL)
* [financial analysis](http://pine.hbs.edu/external/keywordFacAction.do?keyword=financial%20analysis&keytype=ALL)
* [institutional investing](http://pine.hbs.edu/external/keywordFacAction.do?keyword=institutional%20investing&keytype=ALL)
* [investment banking](http://pine.hbs.edu/external/keywordFacAction.do?keyword=investment%20banking&keytype=ALL)
* [investment management](http://pine.hbs.edu/external/keywordFacAction.do?keyword=investment%20management&keytype=ALL)
* [long-term investing](http://pine.hbs.edu/external/keywordFacAction.do?keyword=long-term%20investing&keytype=ALL)
* [market efficiency](http://pine.hbs.edu/external/keywordFacAction.do?keyword=market%20efficiency&keytype=ALL)
* [mutual funds](http://pine.hbs.edu/external/keywordFacAction.do?keyword=mutual%20funds&keytype=ALL)
* [real options](http://pine.hbs.edu/external/keywordFacAction.do?keyword=real%20options&keytype=ALL)
* [valuation](http://pine.hbs.edu/external/keywordFacAction.do?keyword=valuation&keytype=ALL)

**Industries**

* biotech and pharma
* [banking](http://pine.hbs.edu/external/keywordFacAction.do?keyword=banking&keytype=ALL)
* [brokerage](http://pine.hbs.edu/external/keywordFacAction.do?keyword=brokerage&keytype=ALL)
* [financial services](http://pine.hbs.edu/external/keywordFacAction.do?keyword=financial%20services&keytype=ALL)
* [insurance industry](http://pine.hbs.edu/external/keywordFacAction.do?keyword=insurance%20industry&keytype=ALL)
* [investment banking industry](http://pine.hbs.edu/external/keywordFacAction.do?keyword=investment%20banking%20industry&keytype=ALL)
* [retail financial services](http://pine.hbs.edu/external/keywordFacAction.do?keyword=retail%20financial%20services&keytype=ALL)

**Publications, Working Papers and Case Materials**

**Books**

Lo, Andrew W. and Robert C. Merton, eds., *Annual Reviews of Financial Economics,* Volume 1-7*,*  Palo Alto: Annual Reviews, 2009-2014.

Bodie, Zvi, Robert C. Merton, and David L. Cleeton. [*Financial Economics*](http://wps.prenhall.com/bp_bodie_finance_2/). 2nd ed. N.J.: Prentice Hall, 2009. (Translated into Korean, Chinese and Hungarian.)

Lim, Terence, Andrew W. Lo, Robert C. Merton, and Myron S. Scholes. [*The Derivatives Sourcebook*](http://www.nowpublishers.com/product.aspx?product=FIN&doi=0500000005). Foundations and Trends in Finance. Now Publishers, 2006.

Draghi, Mario, Francesco Giavazzi, and Robert C. Merton. [*Transparency, Risk Management and International Financial Fragility*](http://www.people.hbs.edu/larricale/Trans%20Risk%20Management.pdf). Vol. 4, Geneva Reports on the World Economy. International Center for Monetary and Banking Studies, 2003.

Bodie, Zvi, and Robert C. Merton. [*Finance*](http://www.people.hbs.edu/rmerton/bodiemertonfinancewebsitesaroundtheworld.doc). N.J.: Prentice Hall, 2000. (Translations in modern and traditional Chinese, Japanese, Spanish, Portuguese, French, Russian, Korean, and Polish.)

Mason, Scott P., Robert C. Merton, André F. Perold, and Peter Tufano. *Teacher's Manual* for *Cases in Financial Engineering: Applied Studies of Financial Innovation*. Prentice Hall, 1996.

Crane, D. B., K. A. Froot, Scott P. Mason, André Perold, R. C. Merton, Z. Bodie, E. R. Sirri, and P. Tufano. *The Global Financial System: A Functional Perspective*. Boston: Harvard Business School Press, 1995.

Mason, Scott P., Robert C. Merton, André Perold, and Peter Tufano. *Cases in Financial Engineering: Applied Studies of Financial Innovation*. Englewood Cliffs: Prentice Hall, 1995.

Merton, Robert C. *Continuous-Time Finance*. Oxford, U.K.: Basil Blackwell, 1990. (Rev. ed., 1992.)

Merton, Robert C., ed. *The Collected Scientific Papers of Paul A. Samuelson*. Vol. 3. Cambridge, Mass.: MIT Press, 1972.

**Published Papers and Articles**

###### “Customers and Investors: A Framework for Understanding Financial Institutions,” with Richard T. Thakor, NBER Working Paper No: 21258, and [MIT Sloan Research Paper No. 5137-15](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2614112##), SSRN, June 2015. (Forthcoming in the Journal of Financial Intermediation).

###### “Set a Retirement Target You Can Achieve,” with Shaun Levitan, Business, South Africa, November 2015.

###### “Monetary Policy: It’s All Relative,” with Arun Muralidhar, Pensions & Investments, April, 2015

“Black-Scholes: Robert Merton on the Options Pricing Model,” The 85 Most Disruptive Ideas in Our History, *Business Week*, December 2014.

Merton, Robert C., “The Crisis in Retirement Planning,” *Harvard Business Review*, July-August 2014.

Merton, Robert C., “Measuring the Connectedness of the Financial System: Implications for Risk Management” (ADB’s Distinguished Speaker Series), *Asian Development Review*, Vol. 31, Issue No. 1, March 2014

Merton, Robert C., “Observations on Financial Education and Consumer Financial Protection, CFA Institute (corrected) 2014.

Merton, Robert C., “Harnessing the Building Blocks of Economic Valuation Exploring the Work of Nobel Laureate Robert C. Merton”, *Journal of Investment Consulting*, IMCA, Vol. 14, no. 1, 2013.

Merton, Robert C., “Innovation Risk: How to Make Smarter Decisions,” *Harvard Business Review*, April, 2013.

Merton, Robert C., Amir E. Khandani and Andrew W. Lo, “Systemic Risk and the Refinancing Ratchet Effect,” *Journal of Financial Economics* 108 (2013) 29–45.

## Merton, Robert C., “Applying Lifecycle Economics: Innovation Risk: How to Make Smarter Decisions,” Harvard Business Review, April 2013.

Merton, Robert C., “Applying life-cycle economics: an income-oriented DC retirement solution that integrates accumulation and payout phases,” Report: *Looking Forward to Retirement*, National Employment Savings Trust, U.K., June 2013.

Merton, Robert C., Monica Billio, Mila Getmansky, Dale Gray, Andrew W. Lo, and Loriana Pelizzon, “On a New Approach for Analyzing and Managing Macrofinancial Risks,” *Financial Analysis Journal*, Vol. 69(2): 22-33, March-April, 2013.

Merton, Robert C. and Zoe Tsesmelidakis, “The Value of Implicit Guarantees,” Said Business School and Oxford Man Institute, University of Oxford 2013 [presented at the 2013 Western Finance Association; the 2013 Southern Finance Association, and the 2014 American Finance Association].

Merton, Robert C., “Funding retirement: Next generation design.” JASSA: The Finsia Journal of Applied Finance, Vol. 4, Financial Services Institute of Australasia, Winter 2012.

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](http://www.people.hbs.edu/rmerton/Samuelsontribute.pdf)." *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)](http://www.people.hbs.edu/rmerton/MertonSnippeFinancieele%20Dagblad%20March10.pdf)." *Financieele Dagblad*, March 4, 2010.

Merton, Robert C. "[Solutions for the Future](http://www.pensions-insight.co.uk/story.asp?sectioncode=68&storycode=458204&c=1)." *Pensions Insight*, January 2010.

Kaplan, Robert, Robert C. Merton, and Scott Richard. "[Disclose the Fair Value of Complex Securities.](http://www.people.hbs.edu/rmerton/FairValueAccountingAug2009.pdf)" FT.com, August 2009. (op-ed.)

Merton, Robert C. "[MIT Roundtable on Corporate Risk Management](http://www.people.hbs.edu/rmerton/MITRoundtable.2008.pdf)." *Journal of Applied Corporate Finance* 20, no. 4 (fall 2008): 20-38.

Merton, Robert C. "[Applying Modern Risk Management to Equity and Credit Analysis](http://www.people.hbs.edu/rmerton/Applying%20Modern%20Risk%20CFA_2007_Merton%20(2).pdf)." *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](http://www.people.hbs.edu/rmerton/ContingentClaimsApproachJOIM.pdf)." 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](http://www.people.hbs.edu/rmerton/PREA%20Journal%20Article%202%2006.pdf)." *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?](http://www.people.hbs.edu/rmerton/doafirmsequityJFE.pdf)" *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](http://www.people.hbs.edu/rmerton/Made%20to%20Measure%201.6.06.pdf)." Op-Ed. *The Financial Times*, January 6, 2006.

Merton, Robert C. "[You Have More Capital than You Think](http://harvardbusinessonline.hbsp.harvard.edu/b02/en/common/item_detail.jhtml;jsessionid=RIUN1Y3B3BLZ2AKRGWDSELQ?id=R0511E)." *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](http://www.people.hbs.edu/rmerton/Proposal%20for%20Expensing%20Employee%20Compensatory%20Stock%20Options.pdf)." *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](http://www.people.hbs.edu/rmerton/Designpaperfinal.pdf)." *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](http://www.people.hbs.edu/rmerton/China%20Review5.pdf)." *Harvard China Review* (spring 2004): 2-3.

Mendoza, Roberto G., Robert C. Merton, and Peter Hancock. "[A Simple Way to Value Stock Options](http://www.people.hbs.edu/larricale/asimplewaytovaluestockoptions.htm)." *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](http://www.aimrpubs.org/cfa/issues/v33n3/abs/c0330059a.html)." *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](http://www.aimrpubs.org/faj/issues/v59n1/full/f0590017a.html)." *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](http://www.people.hbs.edu/rmerton/internationalpensionswaps.pdf)." *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](http://www.people.hbs.edu/rmerton/NobelLecture.pdf)." *American Economic Review* 88, no. 3 (June 1998): 323-349.

Merton, Robert C. "[A Model of Contract Guarantees for Credit-Sensitive, Opaque Financial Intermediaries](http://pluto.mscc.huji.ac.il/~efr/1-1/138203.pdf)." *European Finance Review* 1, no. 1 (January 1997): 1-13.

Merton, Robert C., and Myron Scholes. "Fischer Black." [*Journal of Finance*](http://www.afajof.org/journal/browse.asp) 50 (December 1995): 1359-1370.

Merton, Robert C. "[Financial Innovation and the Management and Regulation of Financial Institutions](http://www.people.hbs.edu/rmerton/financial%20innovation%20management%20and%20regulation.pdf)." *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](http://www.people.hbs.edu/larricale/MarktoMarketAccounting.pdf)." *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](http://www.people.hbs.edu/rmerton/laborsupplyflexibility.pdf)." *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*](http://www.afajof.org/journal/browse.asp) 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.

Merton, Robert C., and Terry A. Marsh. "Dividend Variability and Variance Bounds Tests for the Rationality of Stock Market Prices." *American Economic Review* 76, no. 3 (June 1986): 483-498.

Merton, Robert C., Myron S. Scholes, and Matthew L. Gladstein. "The Returns and Risk of Alternative Put Option Portfolio Investment Strategies." *Journal of Business* 55 (January 1982): 183-242.

Merton, Robert C., and Roy D. Henriksson. "[On Market Timing and Investment Performance Part II: Statistical Procedures for Evaluating Forecasting Skills](http://www.people.hbs.edu/rmerton/OnMarketTimingPart2.pdf)." *Journal of Business* 54 (October 1981): 513-533.

Merton, Robert C. "[On Market Timing and Investment Performance Part I: An Equilibrium Theory of Value for Market Forecasts](http://www.people.hbs.edu/rmerton/OnMarketTimingPart1.pdf)." *Journal of Business* 54, no. 3 (July 1981): 363-406.

Merton, Robert C. "[On Estimating the Expected Return on the Market: An Exploratory Investigation](http://www.people.hbs.edu/rmerton/onestimatingtheexpectedreturn.pdf)." *Journal of Financial Economics* 8 (December 1980): 1-39.

Merton, Robert C. "On the Cost of Deposit Insurance When There Are Surveillance Costs." *Journal of Business* 51, no. 3 (July 1978): 439-452. (Chapter 20 in *Continuous-Time Finance*.)

Merton, Robert C., Myron S. Scholes, and Matthew L. Gladstein. "The Returns and Risk of Alternative Call Option Portfolio Investment Strategies." *Journal of Business* 51 (April 1978): 183-242.

Merton, Robert C. "[On the Pricing of Contingent Claims and the Modigliani-Miller Theorem](http://www.people.hbs.edu/rmerton/pricingcontingentclaims.pdf)." *Journal of Financial Economics* 5 (November 1977): 241-249. (Chapter 13 in *Continuous-Time Finance*.)

Merton, Robert C. "[An Analytic Derivation of the Cost of Deposit Insurance and Loan Guarantees : An Application of Modern Option Pricing Theory](http://www.people.hbs.edu/rmerton/analytic%20derivation%20of%20cost%20of%20loan%20guarantees.pdf)." *Journal of Banking and Finance* 1 (June 1977): 3-11.

Merton, Robert C. "[The Impact on Option Pricing of Specification Error in the Underlying Stock Price Returns](http://www.people.hbs.edu/rmerton/Impact%20on%20Option%20Pricing.pdf)." [*Journal of Finance*](http://www.afajof.org/journal/browse.asp) 31, no. 2 (May 1976): 333-350.

Merton, Robert C. "[Option Pricing When Underlying Stock Returns are Discontinuous](http://www.people.hbs.edu/rmerton/optionpricingwhenunderlingstock.pdf)." *Journal of Financial Economics* 3 (January-February 1976): 125-144. (Chapter 9 in *Continuous-Time Finance*.)

Merton, Robert C. "[Theory of Finance from the Perspective of Continuous Time](http://www.people.hbs.edu/rmerton/Theoryoffinancefromcontinuoustime.pdf)." *Journal of Financial and Quantitative Analysis* 10 (November 1975): 659-674.

Merton, Robert C. "An Asymptotic Theory of Growth Under Uncertainty." *Review of Economic Studies* 42, no. 3 (July 1975): 375-393. (Chapter 17 in *Continuous-Time Finance*.)

Merton, Robert C., and Paul A. Samuelson. "[Fallacy of the Log-Normal Approximation to Optimal Portfolio Decision Making over Many Periods](http://www.people.hbs.edu/rmerton/Fallacy%20of%20Log-normal.pdf)." *Journal of Financial Economics* 1 (May 1974): 67-94.

Merton, Robert C. "On the Pricing of Corporate Debt: The Risk Structure of Interest Rates." [*Journal of Finance*](http://www.afajof.org/journal/browse.asp) 29, no. 2 (May 1974): 449-470. (Chapter 12 in *Continuous-Time Finance*.)

Samuelson, Paul A., and Robert C. Merton. "Generalized Mean-Variance Tradeoffs for Best Perturbation Corrections to Approximate Portfolio Decisions." [*Journal of Finance*](http://www.afajof.org/journal/browse.asp) 29, no. 1 (March 1974): 27-40.

Merton, Robert C., and Marti G. Subrahmanyam. "The Optimality of a Competitive Stock Market." *Bell Journal of Economics and Management Science* 5, no. 1 (spring 1974): 145-170.

Merton, Robert C. "An Intertemporal Capital Asset Pricing Model." *Econometrica* 41, no. 5 (September 1973): 867-887. (Chapter 15 in *Continuous-Time Finance*.)

Merton, Robert C. "Book Review of *Studies in the Theory of Capital Markets*, edited by M.C. Jensen." *Journal of Money, Credit & Banking* 5, no. 2 (May 1973): 729-730.

Merton, Robert C. "The Relationship between Put and Call Option Prices: Comment." [*Journal of Finance*](http://www.afajof.org/journal/browse.asp) 28, no. 1 (March 1973): 183-184.

Merton, Robert C. "Theory of Rational Option Pricing." *Bell Journal of Economics and Management Science* 4, no. 1 (spring 1973): 141-183. (Chapter 8 in *Continuous-Time Finance*.)

Merton, Robert C. "'Continuous-Time Speculative Processes': Appendix to Paul A. Samuelson's 'Mathematics of Speculative Price'." *SIAM Review* 15 (January 1973): 34-38.

Merton, Robert C. "[An Analytical Derivation of the Efficient Portfolio Frontier](http://www.people.hbs.edu/rmerton/analytical%20derivation.72.pdf)." *Journal of Financial and Quantitative Analysis* 10 (September 1972): 1851-1872.

Merton, Robert C. "Optimum Consumption and Portfolio Rules in a Continuous-Time Model." *Journal of Economic Theory* 3 (December 1971): 373-413. (Chapter I of Ph.D. dissertation; Chapter 5 in *Continuous-Time Finance*.)

Samuelson, Paul A., and Robert C. Merton. "A Complete Model of Warrant Pricing that Maximizes Utility." *Industrial Management Review* 10 (winter 1969): 17-46. (Chapter IV of Ph.D. dissertation; Chapter 7 in *Continuous-Time Finance*.)

Merton, Robert C. "A Golden Golden-Rule for Welfare-Maximization in an Economy with a Varying Population Growth Rate." *Western Economic Journal* 4 (December 1969): 307-318. (Chapter III of Ph.D. dissertation.)

Merton, Robert C. "Lifetime Portfolio Selection under Uncertainty: The Continuous-Time Case." *The Review of Economics and Statistics* 51 (August 1969): 247-257. (Chapter II of Ph.D. dissertation; Chapter 4 in *Continuous-Time Finance*.)

Merton, Robert C. "[A 'Motionless' Motion of Swift's Flying Island](http://www.people.hbs.edu/rmerton/Motionless%20Motion%20of%20Swift%27s%20Flying%20Island.pdf)." *Journal of the History of Ideas* 27 (April-June 1966): 275-277.

**Book Chapters**

Merton, Robert C., “The Financial Innovator,” in Vikram Khanna, Raffles Conversations, *Business Times*, Singapore, 204-209, 2014

Merton, Robert C., “Observations on Financial Education and Consumer Financial Protection,” in *Life-Cycle Investing: Financial Education and Consumer Protection*, eds., Z. Bodie, L.B. Siegel, and L. Stanton, The Research Foundation of the CFA Institute, pp. 1-20, 2012.

Merton, Robert C., Foreword to *Risk Less and Prosper*, by Zvi Bodie and Rachelle Taqqu, Wiley, 2012.

Merton, Robert C., Foreword to *Pension Finance*, by M. Burton Waring, Wiley, 2012.

Merton, Robert C., “Observations on Individually Funded Pension System Design: Advances for the Future,” in *Developing the Potential of the Individually Funded Pension Systems*, International Federation of Pension Fund Administrators, Santiago, Chile, pp. 61-76, 2010.

Gray, Dale F., Robert C. Merton and Zvi Bodie. "Measuring and Managing Macrofinancial Risk and Financial Stability: A New Approach." In *Financial Stability, Monetary Policy and Central Banking*, ed. Rodrigo A. Alfaro, Santiago, 2010, Central Bank of Chile, pp. 125-157.

Lo, Andrew W. and Robert C. Merton. “Preface to the *Annual Review of Financial Economics* “ Chap. 1 in *Annual Review of Financial Economics, Volume 1,*edited by Andrew W. Lo and Robert C. Merton, 1-18. Palo Alto: Annual Reviews, 2009.

Merton, Robert C., Paul A. Samuelson and Robert M. Solow. "[Nobel Laureate Panel Discussion: What Retirement Means to Me](http://www.cfapubs.org/toc/rf/2009/4)." Chap. 1 in [*The Future of Life-Cycle Saving and Investing: The Retirement Phase*](http://www.bu.edu/today/node/7722), edited by Zvi Bodie, Laurence B. Siegel and Rodney N. Sullivan, 1-14. Charlottesville: CFA Institute, Research Foundation Publications, 2009.

Merton, Robert C. Contribution to [*Harry M. Markowitz, Merton H. Miller, William F. Sharpe, Robert C. Merton, and Myron S. Scholes*](http://www.e-elgar.com/Bookentry_Main.lasso?id=13118). Vol. 2, edited by Howard R. Vane and Chris Mulhearn. Pioneering Papers of the Nobel Memorial Laureates in Economics Series. Edward Elgar Publishing, 2009. ([Introduction to Part IV](http://www.people.hbs.edu/rmerton/nobelmemorialpapers.pdf).)

Merton, Robert C. Foreword to *Les nouvelles frontieres de l'Entreprise* , 11-16. Le Cercle des Economistes, 2008.

Merton, Robert C. Foreword to *Financial Derivatives Pricing*, by Jarrow, Robert A., xi.-xii. World Scientific, 2008.

Merton, Robert C. Foreword to *The World of Equity Derivatives*, 10-11. London: Newsdesk Communications Ltd for Eurex, 2008.

Merton, Robert C. "A New Generation of Pension Fund Management." Chap. 1 in [*Innovations in Investment Management*](http://www.ordering1.us/bloombergbooks/product.php?pid=321), edited by H. Gifford Fong, 1-17. JOIM Conference Series. New York: Bloomberg Press, 2008.

Merton, Robert C. Foreword to [*Macrofinancial Risk Analysis*](http://www.wiley.com/WileyCDA/WileyTitle/productCd-0470058315,descCd-description.html), by Dale F. Gray and Samuel Malone. John Wiley & Sons, 2008. ([Full Text](http://www.people.hbs.edu/rmerton/ForewordMacrofinancialRisk.pdf).)

Merton, Robert C. "[The Future of Retirement Planning](http://www.people.hbs.edu/rmerton/FutureofRetiremenrfv2007n34905.pdf)." In *The Future of Life-Cycle Saving and Investing*, edited by Zvi Bodie, Dennis McLeavey and Laurence B. Siegel. Research Foundation of CFA Institute, 2007.

Merton, Robert C. "Paul Samuelson and Financial Economics." In *Samuelsonian Economics and the Twenty-First Century*, edited by Michael Szenberg, Lall Ramrattan and Aron Gottesman. Oxford: Oxford University Press, 2006.

Merton, Robert C. "[Future Possibilities in Finance Theory and Finance Practice](http://www.people.hbs.edu/rmerton/FuturePossibilities.01.030.pdf)." In *Mathematical Finance - Bachelier Congress 2000*, edited by H. Geman, D. Madan, S. Pliska and T. Vorst. Berlin: Springer-Verlag, 2002. (Was HBS Working Paper 01-030.)

Merton, Robert C. Foreword to *Risk Management*, by Michael Crouhy, Dan Galai and Robert Mark. New York: McGraw Hill, 2001.

Merton, Robert C., and Peter Tufano. "[The Global Financial System Project](http://www.people.hbs.edu/ptufano/GFS.htm)." In *The Intellectual Venture Capitalist: John H. McArthur and the Work of the Harvard Business School, 1980-1995*, edited by T. K. McCraw and J. L. Cruikshank. Boston: Harvard Business School Press, 1999.

Merton, Robert C. "[Applications of Option-Pricing Theory: Twenty-Five Years Later](http://www.people.hbs.edu/courseware/FIN/rcmim/NobelLecture.pdf)." In *Les Prix Nobel 1997*. Stockholm: Nobel Foundation, 1997. (Reprinted in *American Economic Review*, June 1998.)

Merton, Robert C. Foreword to *Mathematics of Derivative Securities*, edited by M. A.H. Dempster and S. Pliska. Cambridge University Press, 1997.

Merton, Robert C. "On the Role of the Wiener Process in Finance Theory and Practice: The Case of Replicating Portfolios." In *The Legacy of Norbert Wiener: A Centennial Symposium*. Vol. 60, edited by D. Jerison, I. M. Singer and D. W. Stroock. PSPM Series. Providence, R.I.: American Mathematical Society, 1997.

Merton, Robert C. Foreword to *Managing Derivative Risks*, edited by L. Chew. Chichester: John Wiley & Sons, 1996.

Merton, Robert C. and Zvi Bodie. "A Conceptual Framework for Analyzing the Financial Environment." Chap. 1 in *The Global Financial System: A Functional Perspective*, edited by Dwight B. Crane, Kenneth A. Froot, Scott P. Mason, André Perold, Robert C. Merton, Zvi Bodie, Erik R. Sirri and Peter Tufano, 3-31. Boston: Harvard Business School Press, 1995.

Merton, Robert C. and Zvi Bodie. "Financial Infrastructure and Public Policy: A Functional Perspective." Chap. 8 in *The Global Financial System: A Functional Perspective*, edited by Dwight B. Crane, Kenneth A. Froot, Scott P. Mason, André Perold, Robert C. Merton, Zvi Bodie, Erik R. Sirri and Peter Tufano, 263-282. Boston: Harvard Business School Press, 1995.

Bodie, Zvi and Robert C. Merton. "The Informational Role of Asset Prices: The Case of Implied Volatility." Chap. 6 in *The Global Financial System: A Functional Perspective*, edited by Dwight B. Crane, Kenneth A. Froot, Scott P. Mason, André Perold, Robert C. Merton, Zvi Bodie, Erik R. Sirri and Peter Tufano, 197-224. Boston: Harvard Business School Press, 1995.

Merton, Robert C. and Zvi Bodie. "[Deposit Insurance Reform: A Functional Approach](http://www.people.hbs.edu/rmerton/DepositInsuranceReform.pdf)." In *Carnegie-Rochester Conference Series on Public Policy*. Vol. 38, edited by A. Meltzer and C. Plosser. Amsterdam: Elsevier N.V., 1993.

Merton, Robert C., and André F. Perold. "Management of Risk Capital in Financial Firms." In *Financial Services: Perspectives and Challenges*, edited by Samuel L. Hayes III, 215-245. Boston, Mass.: Harvard Business School Press, 1993.

Merton, Robert C. "[Operation and Regulation in Financial Intermediation: A Functional Perspective](http://www.people.hbs.edu/rmerton/operationregulation.pdf)." In *Operation and Regulation of Financial Markets*, edited by P. Englund. Stockholm: The Economic Council, 1993.

Merton, Robert C. "[Optimal Investment Strategies for University Endowment Funds](http://www.people.hbs.edu/rmerton/OptimalInvestmentStrategies1993.pdf)." In *Studies of Supply and Demand in Higher Education*, edited by C. Clotfelter and M. Rothschild. Chicago: University of Chicago Press, 1993. (Chapter 21 in *Continuous-Time Finance*.)

Bodie, Zvi and Robert C. Merton. "Pension Benefit Guarantees in the United States: A Functional Analysis." In *The Future of Pensions in the United States*, edited by R. Schmitt. Philadelphia: University of Pennsylvania Press, 1993. (Reprinted in *The Foundations of Pension Finance,* Volume I, Zvi Bodie and E. Philip Davis, eds., Edward Elger, 2000.)

Merton, Robert C. "The Changing Nature of Debt and Equity: A Discussion." In *Are the Distinctions between Debt and Equity Disappearing?* edited by R. W. Kopeke and E. S. Rosengren. Conference Series #33. Federal Reserve Bank of Boston, 1990.

Merton, Robert C. "Capital Market Theory and the Pricing of Financial Securities." In *Handbook of Monetary Economics*, edited by B. Friedman and F. Hahn. Amsterdam: North-Holland Publishing Company, 1990.

Bodie, Zvi, Alan J. Marcus and Robert C. Merton. "Defined Benefit versus Defined Contribution Pension Plans: What are the Real Tradeoffs." In *Pensions in the U.S. Economy*, edited by John B. Shoven and David A. Wise. Chicago: University of Chicago Press, 1988.

Merton, Robert C. "Continuous-Time Stochastic Models." In *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, edited by John Eatwell, Murray Milgate and Peter Newman. London: MacMillan Press, Ltd., 1987. (Revised in *The New Palgrave Dictionary of Money and Finance*, London: MacMillan Press, Ltd., 1992.)

Merton, Robert C., Zvi Bodie and Alan J. Marcus. "Pension Plan Integration as Insurance against Social Security Risk." In *Issues in Pension Economics*, edited by Zvi Bodie, John B. Shoven and David A. Wise. Chicago: University of Chicago Press, 1987.

Merton, Robert C. "On the Current State of the Stock Market Rationality Hypothesis." In *Macroeconomics and Finance: Essays in Honor of Franco Modigliani*, edited by R. Dornbusch, S. Fischer and J. Bossons. Cambridge: MIT Press, 1987.

Merton, Robert C. "Implicit Labor Contracts Viewed as Options: A Discussion of 'Insurance Aspects of Pensions'." In *Pensions, Labor, and Individual Choice*, edited by D. A. Wise. Chicago: University of Chicago Press, 1985.

Mason, Scott P., and Robert C. Merton. "The Role of Contingent Claims Analysis in Corporate Finance." In *Recent Advances in Corporate Finance*, edited by E. I. Altman and M. G. Subrahmanyam. Homewood, Ill.: Richard D. Irwin, 1985.

Fischer, Stanley and Robert C. Merton. "Macroeconomics and Finance: The Role of the Stock Market." In *Essays on Macroeconomic Implications of Financial and Labor Markets and Political Processes*. Vol. 21, edited by K. Brunner and A. H. Meltzer. Amsterdam: North-Holland Publishing Company, 1984.

Merton, Robert C. "Financial Economics." In *Paul Samuelson and Modern Economic Theory*, edited by E. C. Brown and R. M. Solow. New York: McGraw-Hill, 1983.

Merton, Robert C. "On Consumption-Indexed Public Pension Plans." In *Financial Aspects of the U.S. Pension System*, edited by Zvi Bodie and John B. Shoven. Chicago: University of Chicago Press, 1983. (Chapter 18 in *Continuous-Time Finance*. Reprinted in *The Foundations of Pension Finance,* Volume I, Zvi Bodie and E. Philip Davis, eds., Edward Elger, 2000.)

Merton, Robert C. "On the Role of Social Security as a Means for Efficient Risk-Bearing in an Economy Where Human Capital is Not Tradeable." In *Financial Aspects of the U.S. Pension System*, edited by Zvi Bodie and John Shoven. Chicago: University of Chicago Press, 1983. (Reprinted in *The Foundations of Pension Finance,* Volume I, Zvi Bodie and E. Philip Davis, eds., Edward Elger, 2000.)

Merton, Robert C. "On the Mathematics and Economic Assumptions of Continuous-Time Financial Models." In *Financial Economics: Essays in Honor of Paul Cootner*, edited by W. F. Sharpe and C. M. Cootner. Englewood Cliffs, N.J.: Prentice Hall, 1982. (Chapter 3 in *Continuous-Time Finance*.)

Merton, Robert C. "On the Microeconomic Theory of Investment under Uncertainty." In *Handbook of Mathematical Economics*. Vol. 2, edited by K. Arrow and M. Intriligator. Amsterdam: North-Holland Publishing Company, 1982.

Merton, Robert C. "Capital Requirements in the Regulation of Financial Intermediaries: A Discussion." In *Proceedings: The Regulation of Financial Institutions*. Conference Series #21. Federal Reserve Bank of Boston, 1979.

Merton, Robert C. "A Reexamination of the Capital Asset Pricing Model." In *Studies in Risk and Return*, edited by J. Bicksler and I. Friend. Cambridge, Mass.: Ballinger, 1977.

**Other Papers**

Khandani, Amir E., Andrew W. Lo, and Robert C. Merton. "[Systemic Risk and the Refinancing Ratchet Effect.](http://www.hbs.edu/research/facpubs/workingpapers/papers0910.html#wp10-023)" Harvard Business School Working Paper, No. 10-023, June 2011.

Gray, Dale F., Robert C. Merton, and Zvi Bodie. "[New Framework for Measuring and Managing Macrofinancial Risk and Financial Stability.](http://www.hbs.edu/research/facpubs/workingpapers/papers0809.html#wp09-015)" Harvard Business School Working Paper, No. 09-015, August 2008. (Revised.)

Gray, Dale F., Robert C. Merton, and Zvi Bodie. "[New Framework for Measuring and Managing Macrofinancial Risk and Financial Stability.](http://papers.nber.org/papers/w13607)" NBER Working Paper Series, No. 13607, November 2007.

Gray, Dale F., Robert C. Merton, and Zvi Bodie. "[A New Framework for Analyzing and Managing Macrofinancial Risks of An Economy.](http://www.hbs.edu/research/facpubs/workingpapers/papers0607.html#07-026)" Harvard Business School Working Paper, No. 07-026, 2006. (Also NBER Working Paper Series, No. 12637.)

Jin, Li, Robert C. Merton, and Zvi Bodie. "[Do a Firm's Equity Returns Reflect the Risk of Its Pension Plan?](http://www.people.hbs.edu/rmerton/pension_risk_paper_040718.pdf)" Harvard Business School Working Paper, No. 05-011, 2004. (Also NBER Working Paper Series, No. 10650.)

Draghi, Mario, Francesco Giavazzi, and Robert C. Merton. "[Transparency, Risk Management and International Financial Fragility.](http://www.people.hbs.edu/larricale/Trans%20Risk%20Management.pdf)" Harvard Business School Working Paper, No. 03-118, 2003. (Also NBER Working Paper Series, No. 9806.)

Merton, Robert C. "[Future Possibilities in Finance Theory and Finance Practice.](http://www.people.hbs.edu/rmerton/FuturePossibilities.01.030.pdf)" Harvard Business School Working Paper, No. 01-030, 2000.

Merton, Robert C. "A Model of Contract Guarantees for Credit-Sensitive, Opaque Financial Intermediaries." Harvard Business School Working Paper, No. 97-091, 1997.

Merton, Robert C., and Zvi Bodie. "A Conceptual Framework for Analyzing the Financial Environment." Harvard Business School Working Paper, No. 95-062, 1995.

Merton, Robert C., and Zvi Bodie. "Financial Infrastructure and Public Policy: A Functional Perspective." Harvard Business School Working Paper, No. 95-064, 1995.

Bodie, Zvi, and Robert C. Merton. "The Informational Role of Asset Prices: The Case of Implied Volatility." Harvard Business School Working Paper, No. 95-063, 1995.

Bodie, Zvi, and R. Merton. "A Framework for the Economic Analysis of Deposit Insurance and Other Guarantees." Harvard Business School Working Paper, No. 92-063, 1992.

Merton, Robert C., and Zvi Bodie. "On the Management of Deposit Insurance and Other Guarantees." Harvard Business School Working Paper, No. 92-081, 1992.

Bodie, Zvi, and Robert C. Merton. "Pension Reform and Privatization in International Perspective: A Case of Israel." Harvard Business School Working Paper, No. 92-082, 1992.

Merton, Robert C. "[Optimal Portfolio Rules in Continuous Time When the Nonnegativity Constraint on Consumption is Binding.](http://www.people.hbs.edu/rmerton/Optimal%20Portfolio%20Rules%20in%20CT.pdf)" Working Paper, 1989. (In Chapter 6 of *Continuous-Time Finance*.)

Merton, Robert C., and Terry A. Marsh. "Earnings Variability and Variance Bounds Tests for Rationality of Stock Market Prices." MIT Sloan School of Management Working Paper Series, No. 1559-84, 1984.

Marsh, Terry A., and Robert C. Merton. "Aggregate Dividend Behavior and Its Implications for Tests of Stock Market Rationality." MIT Sloan School of Management Working Paper Series, No. 1475-83, 1983.

Merton, Robert C. "[Continuous-Time Portfolio Theory and the Pricing of Contingent Claims.](http://www.people.hbs.edu/rmerton/Continuous%20Time%20Portfolio%20Theory%2076.pdf)" MIT Sloan School of Management Working Paper Series, No. 881-76, November 1976.

Merton, Robert C. "A Dynamic General Equilibrium Model of the Asset Market and Its Application to the Pricing of the Capital Structure of the Firm." MIT Sloan School of Management Working Paper Series, No. 497-70, December 1970. (Chapter 11 in *Continuous-Time Finance*.)

Merton, Robert C. "[Analytical Optimal Control Theory as Applied to Stochastic and Non-Stochastic Economics.](http://www.people.hbs.edu/rmerton/Merton%20MIT%20PHD%20Thesis%201970%20(2).pdf)" Ph.D. diss., Massachusetts Institute of Technology, 1970.

Merton, Robert C. "An Empirical Investigation of the Samuelson Rational Warrant Pricing Theory." 1969 (Chapter V in Ph.D. dissertation; Class paper, Massachusetts Institute of Technology, spring 1969.)

Merton, Robert C. "Restrictions on Rational Option Pricing: A Set of Arbitrage Conditions." Massachusetts Institute of Technology, 1968. Mimeo.

**HBS Course Materials**

Merton, Robert C., and Alberto Moel. "Harrington Financial Group." Harvard Business School Case 297-088.

Merton, Robert C., and Alberto Moel. "Savings and Loans and the Mortgage Markets." Harvard Business School Note 297-090.

Merton, Robert C., and Alberto Moel. "Smith Breeden Associates: The Equity Plus Fund (A)." Harvard Business School Case 297-089.

Updated 1-15-2019