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Publications

Current Working Papers

1. Implications of Money-Back Guarantees for Individual Retirement Accounts: Protection Then and Now (V. Horneff, D. Liebler, R. Maurer & O. S. Mitchell) NBER Working Paper 26406.
2. Life-Cycle Portfolio Choice with Stock Market Loss Framing: Explaining the Empirical Evidence (Arwed Ebner, Vanya Horneff, and Raimond Maurer) Pension Research Council WP 2022-02
3. How Cognitive Ability and Financial Literacy Shape the Demand for Financial Advice at Older Ages NBER Working Paper 25750.
4. Dynamic Portfolio Choice with Annuities when the Interest Rate is Stochastic (Dillschneider/Maurer/Schober), SSRN Working Paper 3445269

A. Books

1. Pension Funds and Sustainable Investment: Challenges and Opportunities (eds. P. Brett Hammond, Raimond Maurer and Olivia S. Mitchell), Oxford: Oxford University Press 2023.
2. How Persistent Low Returns Will Shape Saving and Retirement (eds. *Olivia S. Mitchell, Robert Clark, and Raimond Maurer)* Oxford: Oxford University Press, 2018.
3. Retirement System Risk Management: Implications of the New Regulatory Order, (eds. J. Michael Orszag, Raimond Maurer, Olivia S. Mitchell), Oxford: Oxford University Press, 2016.
4. Investment- und Risikomanagement“ (P. Albrecht and R. Maurer), Stuttgart 2016 (4. edition)
5. Recreating Sustainable Retirement: Resilience, Solvency, and Tail Risk (eds. P. Brett Hammond, Raimond Maurer, Olivia S. Mitchell) Oxford: Oxford University Press, 2014.
6. Reshaping Retirement Security - Lessons from the Global Financial Crisis (eds. R Maurer, Olivia S. Mitchell, and Mark Washawsky) Oxford: Oxford University Press, 2012.
7. Finanzierung des Ruhestands: Leibrenten und/oder Entnahmepläne – Die Gestaltung der Auszahlungsphase in der kapitalgedeckten Altersversorgung (Ivica Dus and Raimond Maurer), Köln 2007
8. Die Kapitalanlageperformance der Lebensversicherer im Vergleich zur Fondsanlage unter Rendite- und Risikoaspekten“ (P. Albrecht, R. Maurer and H. R. Schradin), Karlsruhe 1999.

B. Refereed Journal Articles in English Language

1. Fixed and variable longevity annuities in defined contribution plans: Optimal retirement portfolios taking social security into account, (V. Horneff, R. Maurer & O. S. Mitchell), Journal of Risk & Insurance 1-30, 2023, doi.org/10.1111/jori.12440
2. Do required minimum distribution 401 (k) rules matter, and for whom? Insights from a Lifecycle Model. (V. Horneff, R. Maurer & O. S. Mitchell), Journal of Banking & Finance 154, 2023, 106941 (open access).
3. How would 401(k) ‘Rothification’ alter saving, retirement security, and inequality?. Journal of Pension Economics & Finance, 22(3), 2023, 265-283.
4. How financial literacy shapes the demand for financial advice at older ages, (R. Maurer, H. Kim &

O.S. Mitchel), Journal of the Economics of Ageing 20 (October) 2021, 100329

5. Putting the Pension Back in 401(k) Plans: Optimal versus Default Longevity Income Annuities (V. Horneff, R. Maurer & O. S. Mitchell) in: Journal of Banking and Finance 114 (5), 2020, 105782 (open access).
6. Optimal Social Security Claiming Behavior Under Lump Sum Incentives: Theory and Evidence (R. Maurer, O.S. Mitchell, R. Rogalla, and T. Schimetschek), Journal of Risk and Insurance 87, 2020, 1-23 (open access DOI: 10.1111/jori.12302)
7. The growing importance of secondary market activities for open-end real estate fund shares in Germany (P. Gerlach and Raimond Maurer), in: Schmalenbach Business Review 72, 2020, 65-106.
8. Older peoples' willingness to delay social security claiming (R. Maurer and O.S. Mitchell), Journal of Pension Economic and Finance 2020, 1-16 (open access) doi.org/10.1017/S1474747219000404)
9. Surplus participation schemes for life annuities under Solvency II (S. Both, V. Horneff, B. Kaschützke, R. Maurer), in European Actuarial Journal 2019 (2), 391-421.
10. Functional Ross recovery: Theoretical results and empirical tests (Y. Dillschneider and R, Maurer), Journal of Economic Dynamics and Control 108, November 2019, 103750
11. How will persistent low expected returns shape households economic behaviour? (V. Horneff, R. Maurer, O.S. Mitchell), in Journal of Pensions Economics and Finance 18 (4), 2019, 612-622.
12. Will They Take the Money and Work? An Empirical Analysis of People's Willingness to Delay Claiming Social Security Benefits for a Lump Sum. (R. Maurer, O.S. Mitchell, R. Rogalla, & T. Schimetschek), in Journal of Risk and Insurance 85 (No 4), 2018, 877-909 (also NBER-WP 20614, 2014).
13. "Unisex pricing of German Participating Life Annuities – boon or bane for customer and insurance company? (S. Bruszas, B. Kaschützke, R. Maurer, & I. Siegelin) in: Insurance: Mathematics and Economics 78, 2018, 230-245.
14. Time discounting and economic decision-making in the older population. (D. Huffman, R. Maurer & O.S. Mitchell 2017), in press. Journal of the Economics of Ageing 2017 (also NBER-WP 22438, 2016). https://doi.org/10.1016/j.jeoa.2017.05.001
15. Accounting and Actuarial Smoothing of Retirement Payouts in Participating Life Annuities, (R Maurer, O.S. Mitchell, R. Rogalla, & I. Siegelin), Insurance: Mathematics and Economics 71 (November), 2016, 268-283 (also PRC-WP 2014-02).
16. Time is Money: Life Cycle Rational Inertia and Delegation of Investment Management" (H. Kim, R. Maurer, & O.S. Mitchell), Journal of Financial Economics 121, 2016, 427-447 (also NBER WP 07/2015).
17. How Family Status and Social Security Claiming Options Shape Optimal Life Cycle Portfolios" (A. Hubener, R. Maurer, & O. S. Mitchell), in: Review of Financial Studies 29 (4), 2016, 937-978 (also NBER-WP 19583)
18. Optimal Life Cycle Portfolio Choice with Variable Annuities Offering Liquidity and Investment Downside Protection (V. Horneff, R. Maurer, O.S. Mitchell, R. Rogalla), in: Insurance: Mathematics and Economics *63,* 2015, 91-107 (also NBER-WP 19206)
19. Integrated risk management for defined benefit pensions: models and metrics, in: Journal of Pension Economics and Finance 14, 2015, 151-160.
20. Return based classification of absolute return funds (P. Gerlach & R. Maurer) in: Journal of Asset Management 16, 2015, 117-130.
21. Welfare Implications of Product Choice Regulation during the Payout Phase of Funded Pensions (V. Horneff, B. Kaschützke, R. Maurer, & R. Rogalla) in: Journal of Pension Economics and Finance 13, 2014, 272-296.
22. Optimal Portfolio Choice with Annuities and Life Insurance for Retired Couples" (A. Hubener, R. Maurer & R. Rogalla) in: Review of Finance 18, 2014, 147-188.
23. Lifecycle Portfolio Choice With Systematic Longevity Risk and Variable Investment-linked Deferred Annuities" (R. Maurer, O. S. Mitchell, R Rogalla & V. Kartashov) in: Journal of Risk and

Insurance 80, 2013, 649-676 (also NBER WP 17505)

24. Participating Payout Life Annuities: Lessons from Germany" (R. Maurer, R. Rogalla & I. Siegelin) in: ASTIN-Bulletin 43, 2/2013, 159-197.
25. Does Size Matter? Scale and Scope Economies of German Investment Management Companies Mutual Fund Industry (A. Schaefer & R. Maurer) in: Schmalenbach Business Review 65, 2013, 138-173.
26. The Liquidity Crisis of German Open-end Real Estate Funds and their Impact on Optimal Asset Allocation in Retirement" (R. Maurer, R. Rogalla & Y. Shen), in: Zeitschrift für Betriebswirtschaft 82, 2012, 79-107.
27. Asset Meltdown - Fact or Fiction? (M. Marekwica, R. Maurer, & S. Sebastian), in: Journal of Real Estate Portfolio Management 17, 2011, S. 27-38.
28. Optimal Portfolio Choice over the Life-Cycle with Flexible Work, Endogenous Retirement, and Lifetime Payouts (J. Chai, W. Horneff, R. Maurer & O.S. Mitchell) in: Review of Finance 15, 2011, 875-907.
29. How unobservable Bond Positions in Retirement Accounts affect Asset Allocation" (M. Marekwica & R. Maurer) in: OR-Spectrum 33, 2011, 235-255
30. Dynamic Portfolio Choice with deferred Annuities (W. Horneff, R. Maurer, & R. Rogalla) in: Journal of Banking and Finance 34, 2010, 2652–2664"
31. Variable Payout Annuities and Dynamic Portfolio Choice in Retirement (W. Horneff, R. Maurer, O. S. Mitchell, & M. Stamos) in: Journal of Pension Economics and Finance 9, 2010, 163-183.
32. Managing Contribution and Capital Market Risk in a Funded Public Defined Benefit Plan: Impact of CVaR Cost Constraints (R. Maurer, O.S. Mitchell, & R. Rogalla), in: Insurance: Mathematics and Economics 45, 2009, 25-34 (also NBER WP 14322)
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34. Optimal Gradual Annuitization: Quantifying the Costs of Switching to Annuities, (W. Horneff, R. Maurer & M. Stamos), in: Journal of Risk and Insurance 75, 2008, 1019-1038.
35. Life-Cycle Asset Allocation with Annuity Markets (W. Horneff, R. Maurer, & M. Stamos), in: Journal of Economic Dynamics and Control 32, 2008, 3590-3612
36. Following the Rules: Integrating Asset Allocation and Annuitization in Retirement Portfolios (W. Horneff, R. Maurer O.M. Mitchell & I. Dus), in: Insurance: Mathematics and Economics 42, 2008, S. 396-408 (also NBER WP12392)
37. Structural positions and risk budgeting: Quantifying the impact of structural positions and deriving implications for active portfolio management (U. Herold & R. Maurer), in: Journal of Asset Management 9, 2008, 149-157.
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45. Characteristics of German Real Estate Return Distributions: Empirical Evidence from Germany and Comparison to the U.S. and U.K. (R. Maurer, F. Reiner & S. Sebastian) in: Journal of Real Estate Portfolio Management, 1/2004, 59-76.
46. Hedonic Price Index for the Paris Housing Market (R. Maurer, M. Pitzer & S. Sebastian) in: Advances in Statistical Analysis (formerly Allgemeines Statistisches Archiv, AStA) 88/2004, 303-326.
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48. Bayesian Asset Allocation and U.S. Domestic Bias (U. Herold & R. Maurer) in: Financial Analysts' Journal November/December 59 (6), 2003, 54-65.
49. International Asset Allocation with Real Estate Securities in a Shortfall-Risk Framework: The Viewpoint of German and US Investors (R. Maurer & F. Reiner), in: Journal of Real Estate Portfolio Management 8/2002, 27-43.
50. International Equity Portfolios and Currency Hedging: The Viewpoint of German and Hungarian Investors (G. Bugar & R. Maurer), in: ASTIN Bulletin 32, 1/2002, 171-197.
51. Self-Annuitization, Consumption Shortfall in Retirement, and Asset Allocation: The Annuity Benchmark" (P. Albrecht & R.Maurer) in: Journal of Pension Economics & Finance 1/2002 No. 3, 269–288.
52. Inflation Risk Analysis of European Real Estate Securities (R. Maurer & S. Sebastian), in: Journal of Real Estate Research 24, 1/2002, 47-77.
53. Shortfall Risks of Stocks in the Long Run (P. Albrecht, R. Maurer, & U. Ruckpaul), in: Financial Markets & Portfolio Management 4/2001, 427-439.
54. Risk-Value Analysis of Combined Stock and Option Strategies: Covered Short Call versus Put-Hedge (M. Adam & R. Maurer), in: Financial Markets & Portfolio Management 4/1999, 431-449.
55. The Performance of International Portfolio Diversification Strategies for German and Hungarian Investors (G. Bugar & R. Maurer), in: Kredit & Kapital 4/1999, 541-562.

B. Refereed Book Chapters in English Language

56. How Persistent Low Expected Returns Alter Optimal Life Cycle, Saving, Investment, and Retirement Behavior (Vanya Horneff, Raimond Maurer, and Olivia S. Mitchell) in: How Persistent Low Returns Will Shape Saving and Retirement (eds. Olivia S. Mitchell, et al.) Oxford University Press, 2018, 119-131.
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58. Accounting-based Asset Return Smoothing in Participating Life Annuities: Implications for Annuitants, Insurers, and Policymakers (R. Maurer, O. S. Mitchell, R. Rogalla, I. Siegelin) in: Olivia S. Mitchell, Raimond Maurer, and J. Michael Orszag, eds. Retirement System Risk Management: Implications of the New Regulatory Order. Oxford: Oxford University Press 2016.
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60. "Lifecycle Impacts of the Financial and Economic Crisis on Household Optimal Consumption, Portfolio Choice, and Labor Supply" (J. Chai, R. Maurer, O. S. Mitchell and R. Rogalla) in: Raimond Maurer, Olivia S. Mitchell, Mark Warshawsky eds. (2012): Reshaping Retirement Security - Lessons from the Global Financial Crisis, Oxford: Oxford University Press, 2012: 120-150
61. "The Effect of Uncertain Labor Income and Social Security on Lifecycle Portfolios." (R. Maurer and R. Rogalla) in: Robert Clark and Olivia S. Mitchell, eds. (2010): Reorienting Retirement Risk

Management. Oxford: Oxford University Press 2010, 107-121.

62. "Reforming German Civil Servant Pensions: Funding Policy, Investment Strategy, and Intertemporal Risk Budgeting" (R. Maurer, O. S. Mitchell, and R. Rogalla) in: Olivia S. Mitchell and Gary W. Anderson eds. (2009): The Future of Public Employee Retirement Systems, Oxford University Press, 32-50.
63. "The Victory of Hope over Angst? Funding, Asset Allocation, and Risk-Taking in German Public Sector Pension Reform (R. Maurer, O.S. Mitchell, R. Rogalla) in: D. Broeders, S. Eijffinger, A. Houben (2008): Frontiers in Pension Finance, Cheltenham: Edward Elgar, 51-79.
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65. "Understanding and Allocating Investment Risks in a Hybrid Pension Plan" (P. Albrecht, J. Coche, R. Maurer, R. Rogalla), in: Restructuring Retirement Risks, edited by David Blitzstein, Olivia S. Mitchell & Stephen P. Utkus, Oxford: Oxford University Press, 2006, 204-225.
66. "Institutional Investors in Germany: Insurance Companies and Investment Funds" (R. Maurer), in: The German Financial System, in: Jan. P. Krahnen & Reinhard H. Schmidt, Oxford: Oxford University Press, 2004.
67. "Money-Back Guarantees in Individual Pension Accounts: Evidence from the German Pension Reform" (R. Maurer und C. Schlag), in: The Pension Challenge: Risk Transfers and Retirement Income Security, ed. by Olivia S. Mitchell & Kent Smetters, Oxford: Oxford University Press, 2003, 187-213.

C. Refereed Journal Articles in German Language

68. "Zur Eigenmittelunterlegung von Leistungszusagen in der Auszahlphase bei investmentfondsbasierten Altersvorsorgeverträgen: Ein Gestaltungsvorschlag" (I. Dus & R. Maurer), in: Kredit und Kapital 42, 2009, 277-312.
69. „Inflationsrisiken von Aktien, Bonds und indirekten Immobilienanlagen", (R. Maurer & S. Sebastian), in: Kredit & Kapital 35, 2/2002, 242-279.
70. „Internationale Diversifikation von Aktien- und Rentenportfolios" (A. Mertz & R. Maurer), in: Die Betriebswirtschaft DBW 4/2000, 423-440.
71. „Zur Quantifizierung von Risikoprämien deutscher Versicherungsaktien im Kontext von Multifaktorenmodellen", (R. Elgeti & R. Maurer), in: Zeitschrift für die gesamte Versicherungswissenschaft 4/2000, 577-603.
72. „Analytische Evaluation des Risiko-Chance Profils kombinierter Aktien- und Optionsstrategien" (M. Adam & R. Maurer) in: Blätter der Deutschen Gesellschaft für Versicherungs- und Finanzmathematik 24, 2000, 635-653.
73. „Zur Bedeutung einer Ausfallbedrohtheit von Versicherungskontrakten – ein Beitrag zur Behavioral Insurance" (P Albrecht & R. Maurer), in: Zeitschrift für die gesamte Versicherungswissenschaft 89, 2000, 339-356.
74. „Immobilienfonds und Immobilienaktiengesellschaften als finanzwirtschaftliche Substitute für Immobiliendirektanlagen" (R. Maurer & S. Sebastian), in: Zeitschrift für Betriebswirtschaft, Sonderheft Finanzmanagement 3/1999, 169-194.
75. „Shortfall-Risiko/Excess-Chance-Entscheidungskalküle: Grundlagen und Beziehungen zum Bernoulli-Prinzip" (P. Albrecht, R. Maurer & M. Möller), in: Zeitschrift für Wirtschafts- und Sozialwissenschaften 118, 1998, 249-274.
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77. „Strukturen und Finanzierungsalternativen der Altersvorsorge in Russland: Die Deutsche Gestaltung als Vorbild?" (G. Feiguine, R. Maurer & H. Schradin), in: Zeitschrift für die gesamte Versicherungswissenschaft 87, 1998, 489-518.

78. „Analyse und Bewertung des Ausfallrisikos bei OTC-Derivaten - eine spezifische Adaption des Value at Risk Ansatzes“ (A. König, R. Maurer & H. Schradin), in: Zeitschrift für Betriebswirtschaft 67, 1997, Sonderheft Finanzierung, 65-80.
79. „Faktorenmodelle: Grundlagen und Einsatz im Investment-Management“ (P. Albrecht, R. Maurer & J. Mayser), in: Zeitschrift für betriebswirtschaftliche Forschung 48, 1996, 3-29.
80. „Konstruktion einer Immobilien-Benchmark und deren Anwendung im Investment-Management“ (R. Maurer & T. Stephan), in: Zeitschrift für Betriebswirtschaft 66, 1996, 1527-1546.
81. „Shortfall-Performance rollierender Wertsicherungsstrategien“ (P. Albrecht, R. Maurer & T. Stephan), in: Finanzmarkt & Portfolio Management 9, 1995, 197-209.
82. „Portfolio Insurance, Strategien zur Wertsicherung von Aktien-Portefeuilles“ (P. Albrecht & R. Maurer); in: Blätter der Deutschen Gesellschaft für Versicherungsmathematik 20, 1992, 337-362.

D. Book Reviews

83. „Book Review on “The Handbook of Variable Income Annuities. By Jeffrey K. Dellinger (2006). Wiley Finance, 2006, Raimond Maurer & Michael Stamos in: Journal of Pension Economics and Finance, Volume 6, Issue 03, November 2007, pp 348-350.
84. “Book Review on “The Calculus of Retirement Income: Financial Models for Pension Annuities and Life Insurance”. By Moshe A. Milevsky. Cambridge University Press, 2006 (Raimond Maurer & Wolfram Horneff) in: Journal of Pension Economics and Finance 6 (1), 2007, S. 102-104.

E. Transfer (not referred) Journal Articles & Book Chapters

85. “Evaluating Lump Sum Incentives for Delayed Social Security Claiming” (O. S. Mitchell and R. Maurer) in Public Policy & Aging Report, 2018 Vol. 28, No. S1, 15-21
86. „Longevity Risk and Capital Markets: The 2011-2012 Update“ (D. Blake, R. MacMin, & R. Maurer) in: Journal of Risk and Insurance 80,(3), 2014, 495-500.
87. “Rebuilding Retirement System Resiliency in the Wake of the Financial Crisis” (Raimond Maurer, Olivia S. Mitchell & Mark Warshawsky) in: The World Financial Review, November/December 2012, 26-28.
88. Betriebliche Altersversorgung in Deutschland: Kann die Politik zufrieden sein? in: Zeitschrift für das gesamte Kreditwesen 24/2011, 1290-1291.
89. „Chance und Risiken der kapitalgedeckten Alterssicherung“, in Festschrift 50 Jahre DVFA 2010
90. „Kapitalgedeckte Alterssicherung – ein Vergleich Deutschland und Russland“ (G. Feiguine, R. Maurer, & R. Rogalla) in: Zeitschrift für das gesamte Kreditwesen 61, 2008, 63-66.
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92. „Die Rolle von Investmentfonds in der kapitalgedeckten Alterssicherung“ in: Zeitschrift für das gesamte Kreditwesen (R. Maurer) 58, 2005, 1381-1385.
93. „Cost-Average-Strategie versus Einmalanlage: Shortfallrisiken und Probable Minimum Wealth“ (P. Albrecht, I. Dus, & R. Maurer), in: Matthias Bank, Bettina Schiller (2004): Finanzintermediation - Theoretische, wirtschaftspolitische und praktische Aspekte aktueller Entwicklungen im Bank- und Börsenwesen (Festschrift für W. Gerke), Stuttgart: Schäffer-Poeschel, S. 49-68
94. „Langfristige Sparpläne versus Einmalanlage: Value-at-Risk und Shortfallrisiken“ (P. Albrecht, I. Dus, R. Maurer, & U. Ruckpaul) in: Der Aktuar 1/2003, S. 7-12.
95. “Economic Cascade Models” (E Eberts & R. Maurer), in: Asset and Liability Management Tools: A Handbook for Best Practice, edited by Bernd Scherer, Risk Books, London 2003.
96. „Resampled Efficiency – Eine überlegene Methode zur Asset Allocation“ (U. Herold & R. Maurer) in: Der Finanz Betrieb 5/2002, 330-335.
97. „Vergleich von Zeitreihen- und Zinsratenmodellen zur Prognose der deutschen Inflationsrate“ (with E. Eberts, & R. Maurer) in: Der Aktuar 3/2001, 86-93.

98. „Erwartetes Versorgungsniveau und Shortfall-Risiken von Investmentfonds-Ansparplänen“, (R. Maurer & C. Schlag) in: Der Langfristige Kredit 2001, 440-445.
99. „Zum systematischen Vergleich von Rentenversicherung und Fondsentnahmeplänen unter dem Aspekt des Kapitalverzehrrisikos“ (P. Albrecht & R. Maurer) in: Der Aktuar 2000, 110-117 (Part 1) & Der Aktuar 2001, 2-5 (Part 2).
100. „Erfolgsbeteiligungen in Spezialfondsmandaten“ (R. Maurer), in: J.M. Kleeberg/C. Schlenger (ed.) Handbuch Spezialfonds 2000, 807-834.
101. „Die Kapitallebensversicherung als Anlegerschädigung? Anmerkungen zu einem Beitrag von M. Adams unter aktuariellen und ökonomischen Gesichtspunkten“ (P. Albrecht, R. Maurer & H. Schradin), Zeitschrift für Wirtschaftsrecht (ZIP) 33/1999, 1381-1386.
102. “Quoted Property Companies in Germany” (R. Maurer & S. Sebastian), in: French Quoted Property Securities 36, July 1998, 23-27.
103. „Diversifikationspotentiale und Inflationshedge-Eigenschaften deutscher Immobilienaktiengesellschaften“ (R. Maurer & S. Martin), in: Grundstücksmarkt und Grundstückswert 6/1997, 350-354.
104. „Die WIST-Fallstudie“, in: Wirtschaftswissenschaftliches Studium, December 1997, 655-656.
105. „Renditemaße zur Ex-post-Erfolgsmessung von Anlagen in Investmentfonds“ (R. Maurer), in Wirtschaftswissenschaftliches Studium, December 1997, 613-617.
106. „Rentendiskussion und Finanzierungssystem: Umlageverfahren und Kapitaldeckungsverfahren in der gesetzlichen Rentenversicherung und der privaten Leibrentenversicherung“ (R. Maurer & H. Schradin), in: Wirtschaftswissenschaftliches Studium, February 1997, 65-73.
107. „Une nouvelle approche de la performance des fonds immobiliers allemands„ (R. Maurer & S. Sebastian), in: Reflexions Immobiliéres 17, 85-89, Paris 1997.
108. „Rollierende Portfolio-Insurance-Strategien am deutschen Aktienmarkt: Theoretische und empirische Ergebnisse“ (R. Maurer & T. Stephan) in University Journal, Sankt Petersburg University of Economics and Finance (in Russian), 1/1996, 77-91.
109. „L'expertise immobilière en Allemagne, une approche financière“ (R. Maurer & S. Sebastian), in: Reflexions Immobiliéres 10, Paris 1995, 49-57.
110. „Immobilien-Rendite-Benchmark für deutsche Fonds“ (R. Maurer & T. Stephan), in: Die Bank, August 1995, 491-495.
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