

<b>II</b>	<b>Empirical Applications</b>	<b>41</b>
<b>4</b>	<b>Pension Plan Sponsor Problem</b>	<b>43</b>
4.1	First Step – Population analysis . . . . .	44
4.1.1	Clusterization Results . . . . .	46
4.2	Second Step – Pension Plans Optimal Allocation . . . . .	48
4.2.1	Multistage Stochastic Model . . . . .	49
4.2.2	Problem Settings . . . . .	53
4.2.3	Results . . . . .	54
<b>5</b>	<b>Individual Pension Problem</b>	<b>63</b>
5.1	Multistage Stochastic Model . . . . .	63
5.2	Problem Settings . . . . .	67
5.3	Results . . . . .	71
5.3.1	Deterministic Wealth Target . . . . .	71
5.3.2	Second order Stochastic Dominance . . . . .	73
5.3.3	Second order Stochastic Dominance – Withdraw case	76
5.3.4	First order Stochastic Dominance . . . . .	80
5.3.5	Summary results . . . . .	83
<b>6</b>	<b>Conclusion</b>	<b>85</b>
	<b>List of Figures</b>	<b>87</b>
	<b>List of Tables</b>	<b>89</b>
	<b>Bibliography</b>	<b>91</b>
	<b>Index</b>	<b>105</b>
	<b>Summary</b>	<b>107</b>