

WADE D. PFAU, PH.D., CFA

CURRICULUM VITAE

(January 2012)

National Graduate Institute for Policy Studies (GRIPS)
7-22-1 Roppongi, Minato-ku
Tokyo 106-8677 Japan
wpfau@grips.ac.jp

Mobile Phone: 81-90-9300-2243
Office phone: 81-3-6439-6225
Citizenship: United States
<http://www3.grips.ac.jp/~wpfau>

CURRENT POSITION – National Graduate Institute for Policy Studies

September 2011 – present Director of the Macroeconomic Policy Program
August 2009 – present Associate Professor with tenure [准教授]
April 2007 – July 2009 Associate Professor without tenure [助教授]
August 2003 – March 2007 Visiting Associate Professor [助教授]

EDUCATION AND PROFESSIONAL DESIGNATIONS

2011 - Chartered Financial Analyst (CFA) Charterholder
2003 Ph.D., Department of Economics, Princeton University
Dissertation: *Essays on Social Security Reform*
Dissertation Committee: Alan Blinder, Harvey Rosen, Jeffrey Kling, Robert Kimmel
Fields: Public Finance, International Finance and Monetary Economics
2001 M.A., Department of Economics, Princeton University
1999 B.S. with Honors, Economics, University of Iowa
B.S. with Honors, Political Science, University of Iowa
B.A. with Honors, History, University of Iowa

OTHER ACADEMIC EXPERIENCE

2010 - 2011 Part-time Lecturer, Waseda University, Tokyo, Japan
2006 - 2010 Part-time Lecturer, International Christian University, Tokyo, Japan
2004; 2008 Adjunct Faculty, Sophia University, Tokyo, Japan
2001 – 2003 Princeton University
Teaching Assistant (Professors Alan Blinder, David Colander, and Elizabeth Bogan)
Research Assistant (Professor Alan Blinder)
1995 – 1999 University of Iowa
Research Assistant (Professors John Solow and Cary Covington)

PROFESSIONAL EXPERIENCE

2011 – Monthly columnist on retirement planning for *Advisor Perspectives*
2011 – Special Advisor to the Board (Academic) for the Retirement Income Industry Association
2001 – 2003 Member of the Counseling Advisory Board; Graduate and College Counselor, inStudent
2001 – 2002 Sebago Associates, Inc., Economic Counselor
Summer 2001 Social Security Administration, Office of Policy, Div. of Economic Research, Internship
Summer 1998 White House, Office of Legislative Affairs, Internship
Summer 1997 Office of Governor Terry Branstad of Iowa, Internship
Summer 1996 Office of Senator Charles Grassley of Iowa, Internship

RESEARCH PAPERS

-- *Under Review for Publication* --

Meng, C., and W. D. Pfau, "The Role of Pension Funds in Capital Market Development." GRIPS Discussion Paper 10-17. Tokyo: GRIPS. (revise and resubmit)

-- *Research Articles in Peer-Reviewed International Journals* --

1. Pfau, W. D. " Safe Withdrawal Rates, Savings Rates, and Valuation-Based Asset Allocation." Journal of Financial Planning, forthcoming.
2. Meng, C., and W. D. Pfau, "Simulating the Impacts of Cash Transfers on Poverty and School Attendance: The Case of Cambodia." Journal of Family and Economic Issues, forthcoming.
3. Finke, M., W. D. Pfau, and D. Williams. "Spending Flexibility and Safe Withdrawal Rates." Journal of Financial Planning, forthcoming.
4. Pfau, W. D. "Long-Term Investors and Valuation-Based Asset Allocation." Applied Financial Economics. forthcoming. (earlier draft circulated as "Revisiting the Fisher and Statman Study on Market Timing")
5. Kumara, A. S., and W. D. Pfau, "Reforming Pension Funds in Sri Lanka: International Diversification and the Employees' Provident Fund." Australian Economic Papers. forthcoming.
6. Kumara, A. S., and W. D. Pfau, " Would Emerging Market Pension Funds Benefit from International Diversification: Investigating Wealth Accumulations for Pension Participants." Annals of Finance, forthcoming.
7. Pfau, W. D. "Capital Market Expectations, Asset Allocation, and Safe Withdrawal Rates." Journal of Financial Planning. Vol. 25, No. 1 (January 2012), p. 36-43.
8. Pfau, W. D. "Will 2000-Era Retirees Experience the Worst Retirement Outcomes in U.S. History? A Progress Report after 10 Years." The Journal of Investing, Vol. 20, No. 4 (Winter 2011), p. 117-131.
9. Meng, C., and W. D. Pfau, "Retirement Savings Guidelines for Residents of Emerging Market Countries." Pensions: An International Journal. Vol. 16, No. 4 (November 2011), p. 256-265.
10. Kumara, A. S., and W. D. Pfau, "Impact of Cash Transfer Programs on School Attendance and Child Poverty: An Ex-ante Simulation for Sri Lanka," Journal of Development Studies. Vol. 47, No. 11 (November 2011), p. 1699-1720.
11. Pfau, W. D. "Getting on Track for a Sustainable Retirement: A Reality Check on Savings and Work." Journal of Financial Planning. Vol. 24, No. 10 (October 2011), 38-45.
12. Pfau, W. D. " Retirement Withdrawal Rates and Portfolio Success Rates: What Can the Historical Record Teach Us?" Retirement Management Journal. Vol. 1, No. 2 (Fall 2011), 49-55.
13. Pfau, W. D., "Emerging Market Pension Funds and International Diversification," Journal of Developing Areas. Vol. 45, No. 1 (Fall 2011), 1-17.
14. Pfau, W. D. "Nearly Optimal Asset Allocations in Retirement." Journal of Financial Planning's Between the Issues. Vol. 24, No. 9 (September 2011).
15. Pfau, W. D. "Can We Predict the Sustainable Withdrawal Rate for New Retirees?" Journal of Financial Planning. Vol. 24, No. 8 (August 2011), 40-47.
16. Meng, C., and W. D. Pfau, "Safe Withdrawal Rates from Retirement Savings for Residents of Emerging Market Countries." Journal of Personal Finance. Vol. 10, No. 1 (2011), p. 87-108.
17. Okita, Y., W. D. Pfau, and L. T. Giang, "A Stochastic Forecast Model for Japan's Population." The

- Japanese Economy. Vol. 38, No. 2 (Summer 2011), p. 19-44.
18. Pfau, W. D. "Safe Savings Rates: A New Approach to Retirement Planning over the Lifecycle." Journal of Financial Planning. Vol. 24, No. 5 (May 2011), 42-50.
 19. Pfau, W. D., "The Portfolio Size Effect and Lifecycle Asset Allocation Funds: A Different Perspective." Journal of Portfolio Management. Vol. 37, No. 3 (Spring 2011), 44-53.
 20. Pfau, W. D., and L. T. Giang, "Groups Excluded from 'Representative' Household Surveys: An Analysis Based on Remittances Sent and Received in Vietnam." ASEAN Economic Bulletin. Vol. 28, No. 1 (April 2011), 68-73.
 21. Pfau, W. D., "An Optimizing Framework for the Glide Paths of Lifecycle Asset Allocation Funds." Applied Economic Letters. Vol. 18, No. 1 (2011), 55-58.
 22. Pfau, W. D., "An International Perspective on Safe Withdrawal Rates from Retirement Savings: The Demise of the 4 Percent Rule?" Journal of Financial Planning. Vol. 23, No. 12 (December 2010), 52-61.
 23. Pfau, W. D., and L. T. Giang, "Remittances, Living Arrangements, and the Welfare of the Elderly." Asian and Pacific Migration Journal. Vol. 19, No. 4 (December 2010), p. 447-472.
 24. Pfau, W. D., "Lifecycle Funds and Wealth Accumulation for Retirement: Evidence for a More Conservative Asset Allocation as Retirement Approaches," Financial Services Review. Vol. 19, No. 1 (Spring 2010), 59-74.
 25. Giang, L. T., and W. D. Pfau. "The Vulnerability of the Elderly to Poverty: Determinants and Policy Implications for Vietnam," Asian Economic Journal. Vol. 23, No. 4 (December 2009), p. 419-437.
 26. Pfau, W. D., "The Role of International Diversification in Public Pension Systems: The Case of Pakistan," Economic Issues. Vol. 14, Part 2 (September 2009), p. 81-105.
 27. Pfau, W. D., and L. T. Giang, "Determinants and Impacts of International Remittances on Household Welfare in Vietnam," International Social Science Journal. Vol. 60, No. 197-98 (September 2009), p. 431-443.
 28. Giang, L. T., and W. D. Pfau. "Demographic Changes and the Long-Term Pension Finances in Vietnam: A Stochastic Actuarial Assessment," Journal of Population Ageing. Vol. 1, No. 2-4 (July 2009), p. 125-151.
 29. Pfau, W. D., "How Representative are Representative Workers? An Assessment of the Hypothetical Workers Commonly Used in Social Security Studies," Journal of Income Distribution. Vol. 18, No. 2 (June 2009), p. 92-117.
 30. Moghal, S., and W. D. Pfau. "An Investigation of Firm Heterogeneity in the Constraints to Development and Growth in Pakistan," Pakistan Development Review. Vol. 48, No. 1 (Spring 2009), p. 1-22.
 31. Giang, L. T., and W. D. Pfau. "Aging, Poverty, and the Role of Social Pensions in Vietnam," Development and Change. Vol. 40, No. 2 (March 2009), p. 333-360.
 32. Pfau, W. D., and V. Atisophon, "The Impact of the National Pension Fund on the Suitability of Elderly Pensions in Thailand," Asian Economic Journal. Vol. 23, No. 1 (March 2009), p. 41-63.
 33. Le, H. V., and W. D. Pfau, "VAR Analysis of the Monetary Transmission Mechanism in Vietnam," Applied Econometrics and International Development. Vol. 9, No. 1 (January – June 2009), p. 165-179.
 34. Pfau, W. D., and L. T. Giang, "Gender and Remittance Flows in Vietnam During Economic Transformation," Asia-Pacific Population Journal. Vol. 23, No. 2 (August 2008), p. 13-32.

35. Pfau, W. D., "Reforming Social Security: Issues and Challenges for Personal Retirement Accounts," East and West Studies. Vol. 19, No. 1 (Summer 2007), p. 215-242.
36. Pfau, W. D., "Predicting the Medal Wins by Country at the 2006 Winter Olympic Games: An Econometrics Approach," The Korean Economic Review. Vol. 22, No. 2 (Winter 2006), p. 233-247.
37. Pfau, W. D., "Comparing the Impacts of Social Security Benefit Reductions on the Income Distribution of the Elderly," National Tax Journal. Vol. LIX, No. 2 (June 2006), p. 195-210.

-- Other Research Publications (Not Peer Reviewed) --

- Kumara, A. S., and W. D. Pfau, " Lifecycle and Fixed Portfolio Allocation Strategies: A Performance Comparison for Emerging Market Countries." Munich Personal RePEc Archive Paper #31389. June 2011.
- Pfau, W. D., "What Will the Likely Range of My Wealth Be?: A Comment," Financial Analysts Journal. Vol. 66, No. 3 (May/June 2010), p. 10, 12.
- Khasanbaev, A., and W. D. Pfau, "The Funded Pension Scheme in Uzbekistan: An Analysis," Sophia International Review. Vol. 31, No. 1 (March 2009), p. 75-92.
- Pfau, W. D., "The Effects of Social Security on Private Savings: A Reappraisal of the Time Series Evidence," Sophia International Review. Vol. 27, No. 1 (March 2005), p. 57-70.
- I've also published joint research with Giang Thanh Long in outlets including Global Movements in the Asia Pacific, Older Persons in Southeast Asia – An Emerging Asset, Tap chi Kinh te va Phat trien (Economics and Development Review), Tap chi Nghien cuu Kinh te (Economic Studies), and Social Issues Under Economic Transformation and Integration in Vietnam Volumes 1 and 2.

MY COLUMNS ABOUT RESEARCH

2012

"Safe Withdrawal Rates: A Do-It-Yourself Approach." Advisor Perspectives. (January 10)

2011

"GLWBs: Retiree Protection or Money Illusion?" Advisor Perspectives. (December 13)

"When Can I Retire? Answers from the Historical Record." Wealth Strategies Journal. (December 10)

"Are TIPS Really Safe and Worry Free?" Advisor Perspectives. (November 15)

"An International Perspective on Safe Withdrawal Rates," Advisor Perspectives. (November 8)

"New Research Challenges 4% Withdrawal Rule," Financial Advisor (Online Extras). (October 19)

"Retirement Planning and Worst-Case Scenarios," Advisor Perspectives. (July 19)

MEDIA MENTIONS FOR RESEARCH

Ruffenach, Glenn. "Is the 4 Percent Rule Viable?" SmartMoney, February 2012.

Brokamp, Robert. "Expert Corner: What Returns Should We Expect?" (Interview) Motley Fool Rule Your Retirement, February 2012.

Amster-Burton, Matthew. "'Timing the Market' Using Stock Valuations" Mint.com, January 10, 2012.

- Powell, Robert. "Variable-Annuity Guarantees Disappoint Over Time" (Interview) MarketWatch, January 10, 2012.
- Moisand, Dan. "Why Advisors, Clients Must Battle To Keep Retirement Savings On Track." Financial Advisor, January 2, 2011.
- Evensky, Harold. "Retirement Income Research Proved Fruitful in 2011." Journal of Financial Planning, January 2012.
- Greene, Kelly. "How Much is Too Much?" Wall Street Journal, November 19, 2011.
- Amster-Burton, Matthew. "Planning for the Unexpected: A New Approach to Retirement Savings" Mint.com, November 15, 2011.
- Vernon, Steve. "Four Percent Withdrawal Rate May be Too High for Today's Retirees" MarketWatch & Yahoo! Finance, September 23, 2011.
- "The new 'normal' can change retirement equation" Rutland Herald, September 18, 2011.
- Powell, Robert. "5 Checkpoints on your Race to Retirement" MarketWatch & Yahoo! Finance, September 16, 2011.
- Powell, Robert. "Will You Need 135% of Your Salary in Retirement?" MarketWatch & Yahoo! Finance, September 8, 2011.
- Moisand, Dan. "Is There a Safe Savings Rate?" Financial Advisor, July 2011.
- "The wrong number: People should focus on their savings, not withdrawals." The Economist, July 23, 2011, p. 71.
- Seawright, Bob. "Retirement Planning Gone Awry." Research Magazine, June 2011.
- Moisand, Dan. "The Unsafe and the Unreal." Financial Advisor, May 18, 2011.
- Seawright, Bob. "'The 4% Rule Has Not Worked Out So Well:' Pfau Answers Five Good Questions." AdvisorOne.com, April 22, 2011.
- Moisand, Dan. "The Retirement Spending Debate." Financial Advisor, April 19, 2011.
- Moisand, Dan. "A 'Safe' Retirement Savings Rate." Financial Advisor, March 15, 2011.
- Salmon, Felix. "The Steady-Savings Retirement Plan." Reuters.com blog, February 21, 2011.
- Farrell, Chris. "No Rest for Retirees." Bloomberg BusinessWeek, December 17, 2010.
- Paris, Angele Spiteri. "Pension Funds: Breaking New Ground." Funds Europe, April 2010.
- Hua, Thao. "Global Recession Hinders Reforms: Emerging Market Pension Funds' Efforts to Diversify Put on Hold." Pensions & Investments, April 20, 2009.
- Boyle, Alan. "Dismal Science at the Olympics." MSNBC.com Cosmic Log, February 10, 2006.
- Zeigler, Mark. "U.S. isn't picking a medal goal." San Diego Union-Tribune, Feb. 10, 2006, p. 7.

RESEARCH GRANTS

- Principal Investigator, "International Perspectives on Retirement Planning Throughout the Lifecycle." Japan Ministry of Education, Culture, Sports, Science and Technology Grants-in-Aid for Young Scientists (B), # 23730272, FY 2011 – 2013 (sole researcher).
- Principal Investigator, "Asset Allocation Decisions for Public Pension Systems: Theory and Practice." Japan Ministry of Education, Culture, Sports, Science and Technology Grants-in-Aid for Young Scientists (B), #20730179, FY 2008 – 2010 (sole researcher).

Principal Researcher, “Remittances, Living Arrangements, and the Welfare of the Elderly in Vietnam.”
Univers Foundation Research Grant Program on “Realization of an Enriched Aging Society,” 2007-
2008 (research team also included Giang Thanh Long).

EDITORIAL EXPERIENCE

Associate Editor, Journal of Personal Finance, 2010 – present

Editorial Review Board, Journal of Financial Planning, 2011- present

Referee: International Economic Review, National Tax Journal, Financial Analysts Journal, Journal of Pension Economics and Finance, Journal of Financial Planning, Financial Services Review, Applied Financial Economics, Journal of Personal Finance, Emerging Markets Finance and Trade, Journal of International Development, Journal of Population Research, Australian Journal of Agricultural and Resource Economics, Journal of Developing Areas, Research on Aging, The Korean Economic Review, International Journal of Economic Policy Studies, East and West Studies

ACADEMIC PRESENTATIONS AT CONFERENCES OR SEMINARS

- 2011: 9th International Workshop on Pension, Insurance & Savings [Paris] (by co-authors); Society of Financial Service Professionals (FSP) [Newtown Square, Pennsylvania]; Retirement Income Industry Association Fall Conference [Boston] (as a discussant); Texas Tech University Division of Personal Financial Planning Seminar [Lubbock]; Asian Development Bank Institute [Tokyo] (as a discussant)
- 2010: Ninth International Conference of the Japan Economic Policy Association [Tokyo] (by co-authors) (also a discussant)
- 2009: Institute of Southeast Asian Studies Gender and Ageing Workshop [Singapore] (by co-author); Academia Sinica [Taipei]; 8th Biennial Pacific Rim Conference of the Western Economic Association International [Kyoto] (also a discussant); National Graduate Institute for Policy Studies Seminar [Tokyo] (by co-author); Comparative Analysis of Enterprise (Micro) Data 2009 Conference [Tokyo] (poster session); National Graduate Institute for Policy Studies Seminar [Tokyo]; Eighth International Conference of the Japan Economic Policy Association [Tokyo] (also a session chair and discussant)
- 2008: Institute of Labour Science and Social Affairs Research Seminar on Social Security [Hanoi] (by co-author); GRIPS Policy Research Project Center Seminar [Tokyo]; Western Economic Association International 83rd Annual Conference [Waikiki] (also a discussant); Fourth VDF-Tokyo Conference of the Development of Vietnam [Tokyo]; 30th International Conference of Association for Research on Income and Wealth [Slovenia] (by co-author); VDF-Hanoi Conference on “Social Security in Vietnam: Preparation for the Next Phase of Economic Development” [Hanoi] (by co-author); Iowa State University Macro/International Workshop; Vietnam Development Forum seminar [Hanoi]; 11th International Convention of the East Asian Economic Association [Manila] (by co-author); Seventh International Conference of the Japan Economic Policy Association [Kyoto] (also a discussant)
- 2007: FOE-VDF Workshop on Technical Efficiency and Productivity Growth in Vietnam [Hanoi] (invited guest); Alternative Investments Asia Conference [Hong Kong] (also a panel discussion member); 6th Meeting on Social Security and Complementary Pensions Systems [Lisbon, Portugal]; Third VDF-Tokyo Conference of the Development of Vietnam [Tokyo]; IMF Asia-Pacific Office Seminar [Tokyo] (by co-author); Institute of Southeast Asian Studies Workshop

- on Ageing [Singapore] (by co-author); Tokyo International Exchange Center Research and Presentation Program [Tokyo] (Keynote Speaker); International Institute for Applied Systems Analysis [Laxenburg, Austria] (by co-author); Sixth International Conference of the Japan Economic Policy Association [Tokyo] (also a session chair)
- 2006: Second Annual Conference of the Vietnam Development Forum [Tokyo]; Vietnam Development Forum Seminar [Hanoi] (by co-author); Ritsumeikan Asia Pacific University Conference on Global Movements in the Asia Pacific [Beppu, Japan]; Donor Committee For Enterprise Development – Business Environment Working Group Asia Regional Consultative Conference [Bangkok]; Fifth International Conference of the Japan Economic Policy Association [Tokyo] (also a discussant)
- 2005: First Meeting of the Asian Law and Economics Association [Seoul] (also a discussant and session chair); Institute for Development Economics Seminar [Tokyo] (by co-author)
- 2004: University of Tokyo (Macroeconomics Workshop); Far Eastern Meeting of the Econometric Society [Seoul]; Third International Conference of the Japan Economic Policy Association [Tokyo]
- 2003: U.S. Social Security Administration’s Office of Policy; U.S. Treasury Department’s Office of Economic Policy; Princeton University’s Public Finance Workshop; Bard College; Konkuk University; National Graduate Institute for Policy Studies; University of Macau
- 2002: Princeton University’s Public Finance Workshop; Princeton University’s Macroeconomics Student Workshop

TEACHING EXPERIENCE

Applied Econometrics (GRIPS, Ph.D. course); Computer Programming with MATLAB for Economics and Finance (GRIPS, Ph.D. course); Introduction to Applied Econometrics (GRIPS); Modeling Pension Systems (GRIPS, Ph.D. course); Monetary and Financial Economics (Waseda Univ.); Monetary Economics - Money and Banking (GRIPS); Monetary Economics (Sophia Univ.); Money and Banking (Intl. Christian Univ.); Money and Banking (Sophia Univ.); The National Economy (Princeton Univ., Teaching Assistant); Public Economics (GRIPS)

PH.D. DISSERTATION SUPERVISION

Main Advisor: Five students (three completed); Committee Member: Five other students (five completed)

MASTER’S DEGREE POLICY PAPER SUPERVISION

Advised 54 GRIPS students from Cambodia, China, Egypt, Fiji, Hungary, India, Indonesia, Kazakhstan, Kenya, Kyrgyz Republic, Laos, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Slovakia, Sri Lanka, Thailand, Uzbekistan, and Vietnam

FELLOWSHIPS AND AWARDS

- 1999 - 2003* Princeton University Fellowship
2001 - 2003 Princeton University Summer Fellowship
April 1999 Sanxay Prize for graduate study, University of Iowa, 3 winners
Fall 1998 Rhodes Scholarship, Iowa Finalist
1995 - 1999 University of Iowa Presidential Scholarship

1995

Des Moines Register Academic All-State Team

MEMBERSHIP IN ACADEMIC AND PROFESSIONAL ASSOCIATIONS

Phi Beta Kappa (National Honors Society)	American Economic Association
CFA Institute	Academy of Financial Services
CFA Society of Japan	Southern Finance Association
Financial Planning Association	Pi Sigma Alpha (Political Science Honors Soc.)
Omicron Delta Epsilon (Economics Honors Society)	University of Iowa Alumni Association
Princeton University's Assoc. of Graduate Alumni	