

Accepted Manuscript

Assessing the effects of unconventional monetary policy and low interest rates on pension fund risk incentives

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PII: S0378-4266(16)30257-6
DOI: [10.1016/j.jbankfin.2016.12.007](https://doi.org/10.1016/j.jbankfin.2016.12.007)
Reference: JBF 5064



To appear in: *Journal of Banking and Finance*

Received date: 31 July 2015
Revised date: 7 November 2016
Accepted date: 13 December 2016

Please cite this article as: Sabri Boubaker , Dimitrios Gounopoulos , Duc Khuong Nguyen , Nikos Paltalidis , Assessing the effects of unconventional monetary policy and low interest rates on pension fund risk incentives, *Journal of Banking and Finance* (2016), doi: [10.1016/j.jbankfin.2016.12.007](https://doi.org/10.1016/j.jbankfin.2016.12.007)

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Highlights

- An increase in equity allocation is associated with low interest rates.
- Monetary policy shocks prompt a re-allocation in favor of high yield securities.
- Unconventional monetary policy incentivizes less investment in bond assets.
- Risk-shifting incentive dominates pension fund risk-taking behavior.

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