

Financial Analysts Journal >

Volume 66, 2010 - [Issue 3](#)

174 Views | 14 CrossRef citations to date | 5 Altmetric

Editor's Corner

Speculative Leverage: A False Cure for Pension Woes

Rodney N. Sullivan, CFA

Pages 6-8 | Published online: 04 Apr 2019

🗨️ Cite this article 🔗 <https://doi.org/10.2469/faj.v66.n3.4>

Sample our
Law
Journals

>> **Sign in here** to start your access
to the latest two volumes for 14 days

📄 Full Article 📊 Figures & data 🗨️ Citations 📊 Metrics 🖨️ Reprints & Permissions

Read this article

🔗 Share

Abstract

The Editor's Corner is a regular feature of the Financial Analysts Journal. This piece reflects the views of the author and does not represent the official views of the FAJ or CFA Institute.

< **Previous** article

[View issue table of contents](#)

[Next article](#) >

Notes

¹ Samuelson once suggested that he had written some 27 articles on this idea. See, for example, "Risk and Uncertainty: A Fallacy of Large Numbers," in *The Collected Scientific*

Papers of Paul Samuelson, vol. 1 (Cambridge, MA: MIT Press, 1966), reprinted from *Scientia*, vol. 98 (April/May 1963):108–113.

² See Richard M. Ennis, “The Uncorrelated Return Myth,” *Financial Analysts Journal*, vol. 65, no. 6 (November/December 2009):6–7.

³ See James Tobin, “Toward a Theory of Market Value of Risky Assets,” *Review of Economic Studies*, vol. 25, no. 2 (1958):65–86; William F. Sharpe, “Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk,” *Journal of Finance*, vol. 19, no. 3 (September 1964):425–442.

⁴ See M. Barton Waring and Duane Whitney, “An Asset-Liability Version of the Capital Asset Pricing Model with a Multi-Period Two-Fund Theorem,” *Journal of Portfolio Management*, vol. 35, no. 4 (Summer 2009):111–130; Philip H. Dybvig, “Using Asset Allocation to Protect Spending,” *Financial Analysts Journal*, vol. 55, no. 1 (January/February 1999):49–62.

Related research

People also read

Recommended articles

Cited by
14

[“Speculative Leverage: A False Cure for Pension Woes”: A Comment >](#)

Clifford Asness

Financial Analysts Journal

Published online: 31 Dec 2018

Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG



Taylor & Francis
by informa