

CURRICULUM VITAE

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Education

<u>Academic Degrees</u>	<u>Institution</u>	<u>Year</u>
Ph.D.	Trinity College, Dublin	1970
M.Sc.	Trinity College, Dublin	1966
B.Sc.	Queens University, Belfast	1963

Professional Designations

F.I.A.	Institute of Actuaries (U.K.)	1972
F.C.I.A.	Institute of Actuaries (Canada)	1973

Employment History

<u>Years</u>	<u>Position/Rank</u>	<u>Employer</u>
2006	Professor	Wilfrid Laurier University
2006	Adjunct Professor	University of Waterloo
2003 to Dec 2005	Founding Scientific Director, Institute of Quantitative Finance and Insurance	University of Waterloo
1995 to Dec 2005	Director, Centre for Advanced Studies in Finance Founding Director, Master's Program in Quantitative Finance	University of Waterloo
1989 to 2005	J. Page R. Wadsworth Chair of Finance	University of Waterloo
1991 to 1993	Brandt Distinguished Chair	University of Illinois Urbana-Champaign

1991	Visiting Professor Mathematical Finance	University of Tokyo Tokyo, Japan
1988 to 1989	Visiting Professor	University of California, Berkeley
1982 to 1989	Professor of Finance and Actuarial Science	University of Waterloo
1973-82	Professor of Finance (Assistant, Associate & Full)	University of British Columbia, Faculty of Commerce
1971 to 1973	Actuary U.K.	Duncan C. Fraser & Co. (Actuaries), Liverpool,
1968 to 1971	Actuarial Student	Irish Life Assurance Co., Dublin
1968	Scholar	Dublin Institute for Advanced Studies

Visiting Positions

London School of Economics, Cambridge University (UK), the University of Essex, Donau University Krems Austria, University, The London Business School; The University of Illinois at Urbana-Champaign, The University of California at Berkeley, Erasmus University, Rotterdam, University of Tokyo, Università degli Studi di Perugia (Italy), The Australian Graduate School of Management at the University of New South Wales, Dublin City University, Trinity College Dublin, The University of Florida at Gainesville, Heriot Watt University Edinburgh, The University of Strasbourg.

Academic Awards and Distinctions

Gold Medal Institute of Actuaries, UK June 2008

2007. Boyle, Phelim P., M. Broadie and P. Glasserman (1995).
Recent Advances in Simulation for Security Pricing, *Landmark paper in the four decades* of the Winter Simulation Conference.

Honorary Fellow Society of Actuaries in Ireland, March 2006

University Professor, University of Waterloo, March 2006

Financial Engineer of the Year, Feb 2006

Outstanding Performance Award, University of Waterloo, February 2005

Bob Alting von Geusau Prize for paper on "Guaranteed Annuity Options" published in *the ASTIN Bulletin*. (2004)

University of Waterloo Award for Research Excellence in 2002. These awards were established to recognise distinguished research achievements by University of Waterloo faculty.

All Star Paper Award for Journal of Financial Economics. This prize is awarded to classic papers based on their citations. The paper is "Options a Monte Carlo Approach" and the award was given in 2002.

Redington Award, awarded every three years by Society of Actuaries. In 1999 award was given for the paper by Phelim P., Boyle, Corwin Joy and Ken Seng Tan entitled "Quasi Monte Carlo Methods in Numerical Finance." This paper was also judged to be one of the ten classic papers in investment (published in the last 50 years) by the Society of Actuaries. It was reprinted in a special monograph along with the other nine classic contributions.

Highly Commended Paper Award from the Institute of Actuaries UK for paper by Phelim P. Boyle and Ken Seng Tan, "Scrambled Low Discrepancy sequences with Applications to Exotic Options." Published in *Journal of Economics Dynamics and Control*.

First prize for best paper (out of 23) at Canadian Institute of Actuaries Symposium on Segregated Funds. Joint paper entitled, "Valuation of Reset Option in Seg. Fund Contracts using Quasi-Monte Carlo Methods."

Best Paper Award (with Ken Seng Tan) International Finance Conference 1997
Cairns, Australia

Centennial Gold Medal for Outstanding Scientific Achievements Within the 1995
Actuarial Profession (Awarded by the International Actuarial Association)

INA (Istituto Nazionale delle Assicurazioni) Award 1989
(Awarded by Italian Academy of Science for distinguished research in the insurance field.

Montreal Options Exchange Prize (1st Prize) 1986

Dave Halmstad Prize (best contribution to actuarial literature in the world) 1980

Prize for best paper in *Journal of Risk Insurance* 1977
Rates of return as random variables

State Exhibition (awarded to top 20 G.C.E. results in N. Ireland) 1959

Research Grants

SSHRC	\$75,000 (over 4 years)	2004
NSERC	\$100,000 (over 5 years)	2004
Natural Sciences and Engineering Council of	\$384,000 (over three years) With P.A. Forsyth, G. Labahn and K.R. Vetzal	1998
Bell University Labs	\$415,000 (over 3 years) With P.A. Forsyth, K.R. Vetzal, G. Labahn and K.S. Tan	2000
Natural Sciences and Engineering Council of Canada (NSERC)	\$384,000 (over three years) With P.A. Forsyth, G. Labahn and K.R. Vetzal	1998
Communications and Information Technology Ontario (CITO)	\$50,000 (over two years) With P.A. Forsyth, A. George, R.B. Simpson W.P. Tang and K.R. Vetzal	1998
Social Sciences and Humanities Research Council of Canada (SSHRC)	\$54,300 (over three years) With K.R. Vetzal	1998
Society of Actuaries	\$3,000 (over two years) With K.S. Tan	1998
Actuarial Research and Education Foundation	\$10,000 (over two years) With S. Lin	1994
Social Sciences and Humanities Research Council of Canada (SSHRC)	\$50,000 (over three years) With W.R. Scott	1994

Memberships

American Finance Association
 Institute of Actuaries – London, England
 Canadian Institute of Actuaries
 International Actuarial Association
 Society of Actuaries Ireland

Service on Editorial Boards

Department Editor Finance : Management Science 1998-2002

Co-Editor: Advances in Futures and Options Research 1992-1998

Editorial Boards :

Assurances
 Asia Pacific Financial Markets

Journal of Derivatives
Insurance: Mathematics and Economics
Heubner International Series on Risk, Insurance and Economic Security
Decisions in Economics and Finance

Books

Boyle Phelim P. and Feidhlim P. Boyle (2001), Derivatives: the Tools that Changed Finance. Risk Books, UK.

Boyle, Phelim P. Options and the Management of Financial Risk (1995). Published by Society of Actuaries, 475 North Martingale Road, Suite 800, Schaumburg, IL 60173-2226.

Financial Economics with Applications to Investments, Insurance and Pensions (1998). Published by the Actuarial Foundation. P.P. Boyle is one of ten co authors.

Work in Progress

Structured products

Work in progress with Carole Bernard , University of Waterloo

Executive Stock Options

Joint project with Weidong Tian, Ranjini Sivakumar and Shannon Kennedy

Hedge Funds

Several projects on this topic with Yunhua Zhu (Wilfrid Laurier University)

Systemic risk

This a joint project with Joseph Kim University of Waterloo

Portfolios Selection

Various topics, Compatible weights(Xiaofei Zhao University of Toronto),

Publications in refereed journals

Boyle Phelim P. Weidong Tian, Ranjini Sivakumar and Shannon Kennedy, 2011, “Stock and Option Proportions in Executive Compensation”, forthcoming *Quarterly Journal Of Finance*

Boyle, Phelim P Lorenzo Garlappi,Raman Uppal and Tan Wang ,(2011), “ Keynes Meets Markowitz: The Trade-off Between Familiarity and Diversification”, accepted for publication *Management Science*

Boyle, Phelim P. and Carole Bernard ,(2010), Monte Carlo methods for Discrete Parisian Options, *European Journal of Finance*. 1,1-28.

Boyle Phelim P and Carole Bernard, 2009, “Mr Madoff’s ’s Amazing Returns: an Analysis of the Split Strike Conversion Strategy,” *Journal of Derivatives*, Fall 2009, Vol. 17, No. 1: pp. 62–76.

Boyle Phelim P ., Shui Feng , Weidong Tian and Tan Wang (2008). “Robust Stochastic Discount Factors”, *Review of Financial Studies*. 2008 21(3):1077-1122;

- Boyle Phelim P , and Weidong Tian, (2008), “Optimal Design of Equity Linked Products with a Probabilistic Constraint ‘, *Scandinavian Actuarial Journal*., 1-28
- Boyle Phelim P , and Weidong Tian, (2008), “Equity Indexed Annuities ”, *Insurance: Mathematics and Economics*, 43,3, 303-315.
- Boyle Phelim P , Junichi Imai and Ken Seng, (2008), “ Computation of Optimal Portfolios using Simulation Based Dimension Reduction, *Insurance: Mathematics and Economics*, 43,3, 327-328.
- Boyle Phelim P , and Alexander Potapchik, (2008), “Prices and Sensitivities of Asian Options: a Survey,” *Insurance: Mathematics and Economics*, 41(1) 189-211.
- Boyle Phelim P. and Sun Siang Liew (2007), “Asset Allocation with Hedge Funds on the Menu,” *North American Actuarial Journal*, 2(4), 1-22.
- Boyle, Phelim P. and Thangaraj Draviam (2007), “ Pricing Exotic Options under Regime Switching,” *Insurance: Mathematics and Economics*, 40, 2, 267-282.
- Boyle, Phelim P, and Weidong Tian (2007), “Portfolio Management with Constraints,” *Mathematical Finance*, 17, 3, 319-343.
- Boyle Phelim P. and Bill Scott, (2006), “Executive Stock Options and the Concavity of the Option Price,” *The Journal of Derivatives* , 13(4) 72-86.
- Boyle, Phelim P., Mary Hardy and Ton Vorst, (2005), “Life After VaR” *The Journal of Derivatives*, August , Volume 13, Number 1
- Boyle, Phelim P. and Weidong Tian, (2005), “ Executive Stock Options: A Firm Value Approach”, *Journal of Derivatives Accounting*, September 2005, Vol.2 No.2, 189-201.
- Phelim Boyle, Tan Ken_Seng and George Lai, (2005), “ Pricing Options using Lattice points,” *North American Actuarial Journal*. 9, 5 ,50-76.
- Windcliff, Heath and Phelim Boyle (2004), “The 1/n Pension Plan Puzzle”, *North American Actuarial Journal*. July 32-45
- Boyle, P.P and Mary Hardy (2003), “Guaranteed Annuity Options “*Astin Bulletin*, 33, 2, 125-152,
- Boyle, P.P Kolkiewicz and K S Tan (2003), Improved Simulation Method for Pricing High Dimensional American Derivatives, *Mathematics and Computers in Simulation*, 62, 3-6,315-322.
- Boyle, P.P (2003), “Finance: a Fertile Field for Applications of MC and QMC,” H. Niederreiter, editor, *Monte Carlo and Quasi-Monte Carlo Methods*, Springer-Verlag, Berlin.
- Boyle, P.P., A.W. Kolkiewicz and K.S. Tan (2002), “Pricing American Derivatives using Simulation: A Biased Low Approach.” K.-T. Fang, F.J. Hickernell, and H. Niederreiter, editors, *Monte Carlo and Quasi-Monte Carlo Methods*, Springer-Verlag, Berlin.
- Boyle, Phelim P., Tian, Weidong, and Guan, Fred (2002), “The Riccati equation in Mathematical Finance,” *Journal of Symbolic Computation*, 33, 3, 343-356.
- Boyle, P.P., Byoun, S and H.Y.Park (2002), “The lead Lag Relationship between Spot and Option Markets and the Implied Volatility in Option Prices,” *Research In Finance*, Volume 19, 269-294

- Boyle, P.P., Siu, T.K. and Y. Yang (2002), "Risk and Probability," *Risk*, July 15, 7, 53-57.
- Boyle Phelim P., Ken Seng Tan and Weidong Tian (2001). "Calibrating the Black Derman Toy Model; Some Theoretical Results." *Applied Mathematical Finance*, 8, 1, 27-48.
- Boyle, Phelim P., Adam Kolkiewicz and Ken Seng Tan (2001). "Valuing the Reset Option Embedded in some Equity-Linked Insurance Products." *North American Actuarial Journal* Vol 5, No 3, pp1-18.
- Imai, Junichi and Phelim P. Boyle, (2001). "Dynamic Fund Protection." *North American Actuarial Journal*, Vol 5, No 3, pp31-51.
- Boyle, Phelim P. and Tan Wang (2001). "Valuation in Incomplete Markets; the Catch 22 of Derivative Pricing." *Mathematical Finance*. Volume: 11 Number: 3 Page: 267 -- 284
- Boyle, Phelim P. and D. Thangaraj (2000). "Volatility Estimation from Observed Option Prices." *Decisions in Economics and Finance: A Journal of Applied Mathematics*, 23, 1, 31-52.
- Tan, Ken Seng and Phelim P. Boyle (2000). "Applications of Randomized Low Discrepancy Sequences to the Valuation of Complex Securities." *Journal of Economic Dynamics and Control* 24, 11-12, 1747-1782.
- Boyle, Phelim P. and Weidong Tian (1999). "Quadratic Interest Rate Models as Approximations to Effective Interest Rate Models." *Journal of Fixed Income*, 19, 1, 69-81.
- Boyle, Phelim P. and Yisong Tian (1999). "Lookback and Barrier Options under the CEV Process." *Journal of Financial and Quantitative Analysis* 34, 2, 241-264.
- Boyle Phelim P. (1999). "Risk Management and Derivatives." *Assurances*, December 1999.
- Boyle, Phelim P. and Yisong Tian (1998). "An Explicit Finite Difference Approach to the Pricing of Barrier Options." *Journal of Applied Mathematical Finance* 5, 17-43.
- Boyle, Phelim P. and Xiaodong Lin (1997). "Valuation of Options on Several Risky Assets When There Are Transactions Costs." *Advances in Futures and Options Research* 9, 111-129.
- Boyle, Phelim P., Viswanath Tirupattur, Robert J. Hauser (1997). "Theory and Measurement of Exotic Options in U.S. Agricultural Support Programs." *American Journal of Agricultural Economics*, 79, 1127-1139.
- Boyle, Phelim P. and X. Sheldon Lin (1997). "Bounds on Contingent Claims Based on Several Assets." *Journal of Financial Engineering*, 46, 3, 383-400.
- Boyle, Phelim P. and Mary R. Hardy (1997). "Reserving for Maturity Guarantees: Two Approaches." *Insurance, Mathematics and Economics*, 21, 2, 113-127.
- Boyle, Phelim P. and Hailiang Yang (1997). "Asset Allocation with Time Variation in Expected Returns." *Insurance, Mathematics and Economics*, 21, 201-218.
- Boyle, Phelim P., M. Broadie and P. Glasserman (1997). "Monte Carlo Methods for Security Pricing." *Journal of Economic Dynamics and Control*, 21, 8/9, 1276-1321.
- Boyle, Phelim P. and S. Lin (1997). "Optimal Portfolio Selection with Transaction Costs." *North American*

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Joy, Corwin, Phelim P. Boyle and K.S. Tan (1996). "Quasi Monte Carlo Methods in Numerical Finance." *Management Science*, 4, (2), 6, 926-936.

Boyle, Phelim P., M. Broadie and P. Glasserman (1995). "Recent Advances in Simulation for Security Pricing," [*Proceedings of the 1995 Winter Simulation Conference*](#), eds: Alexopoulos, Kang, Lilegdon, and Goldsman, The Society for Computer Simulation, San Diego, CA, 212-219.

Boyle, Phelim P. and Inmoo Lee (1994). "Deposit Insurance with Changing Volatility: An Application of Exotic Options." *Journal of Financial Engineering*, 3, 3/4, 205-227.

Boyle, Phelim P. and S.H. Lau (1994). "Bumping up Against the Barrier with the Binomial Method." *Journal of Derivatives* 1, 4, 6-14.

Boyle, Phelim P. (1993). "New Life Forms on the Option Landscape." *Journal of Financial Engineering*, 2, 3, 217-252.

Boyle, Phelim P., and T. Vorst (1992). "Option Replication in Discrete Time with Transaction Costs." *Journal of Finance*, 47, 1, 271-294.

Boyle, Phelim P., David Nye (1991). "A Note on Stop Loss Insurance Premiums." *Journal of Risk and Insurance*, 58, 3, 536-541.

Boyle, Phelim P. (1990). "Karl Borch's Contributions to Insurance Research." *Journal of Risk and Insurance*, 62, 2, 307-320.

Boyle, Phelim P. (1990). "Valuation of Derivative Securities Involving Several Assets Using Discrete Time Methods." *Insurance: Mathematics and Economics*, 9, 131-139.

Boyle, Phelim P. and Y. Tse (1990). "An Algorithm for Computing Values of Options on the Maximum and Minimum of Several Assets." *Journal of Financial and Quantitative Analysis* 25, 2, 215-228.

Boyle, Phelim P., G. Blazenko and K. Newport (1990). "Valuation of Tandem Options." *Advances in Futures and Options Research* 9, 39-49.

Boyle, Phelim P., J. Evnine and S. Gibbs (1989). "Numerical Evaluation of Multivariate Contingent Claims." *Review of Financial Studies* 2, 2, 241-250.

Boyle, Phelim P. (1989). "Valuing Canadian Mortgage-Backed Securities." *Financial Analysts Journal* 45, 3, 55-60.

Boyle, Phelim P. (1989). "The Quality Option and Timing Option in Futures Contracts." *Journal of Finance* 44, 1, 101-113.

Boyle, Phelim P. and S. Turnbull (1989). "Pricing and Hedging Capped Options." *Journal of Futures Markets* 9, 1, 41-54.

Boyle, Phelim P. (1988). "A Lattice Framework for Option Pricing with Two State Variables." *Journal of Financial and Quantitative Analysis* 23, 1, 1-12.

Boyle, Phelim P. (1986). "Option Valuation Using a Three Jump Process." *International Options Journal* 3, 7-12.

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- Boyle, Phelim P. and P. DeJong (1983). "Monitoring Mortality - A State-Space Approach." Journal of Econometrics 23, 1, 131-146.
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- Boyle, Phelim P. and J. Mao (1982). "Optimal Risk Retention Under Partial Insurance." Insurance: Mathematics and Economics 1, 1, 19-26.
- Boyle, Phelim P. and J.D. Murray (1981). "Assessment of Damages: Actuarial and Economic Aspects." Osgoode Hall Law Journal 19, 1, 1-27.
- Boyle, Phelim P. and D. Emanuel (1980). "Discretely Adjusted Option Hedges." Journal of Financial Economics 8, 3, 259-282.
- Boyle, Phelim P. (1979). "Reply to Remark by Thelander." Scandinavian Actuarial Journal 1, 55-56.
- Boyle, Phelim P. and J.D. Murray (1979). "Social Security Wealth in Canada and Private Saving." Canadian Journal of Economics 12, 3, 456-468.
- Boyle, Phelim P. (1979). "The Treatment of RRSP Proceeds on Maturity." Canadian Tax Journal 27, 1, 68-80.
- Boyle, Phelim P. and A.L. Ananthanarayanan (1979). "The Impact of Variance Estimation on Option Valuation Models." Journal of Financial Economics 6, 4, 375-388.
- Boyle, Phelim P. (1979). "The Poisson-Exponential Model and the Non-Central Chi-Squared Distribution." Scandinavian Actuarial Journal 2, 108-111.
- Boyle, Phelim P. (1978). "Immunization Under Stochastic Models of the Term Structure." Journal of the Institute of Actuaries 105, 2, 177-187.
- Boyle, Phelim P. (1977). "Financial Instruments for Retired Homeowners." Journal of Risk and Insurance 44, 3, 513-520.
- Boyle, Phelim P. (1977). "Options: A Monte Carlo Approach." Journal of Financial Economics 4, 4, 323-338.
- Boyle, Phelim P. and E.S. Schwartz (1977). "Equilibrium Prices of Guarantees Under Equity-Linked Contracts." The Journal of Risk and Insurance 44, 4, 639-660.

- Boyle, Phelim P. (1976). "Rates of Return as Random Variables." Journal of Risk and Insurance 43, 3, 693-713.
- Boyle, Phelim P. (1975). "Review of Economics and Insurance: Comment." Journal of Risk and Insurance 42, 1, 163-164.
- Boyle, Phelim P. (1975). "A Critique of the Interest-Adjusted Net Cost Index: Comment." Journal of Risk and Insurance 42, 3, 545-552.
- Boyle, Phelim P. (1974). "A Note on the Variance of a Widow's Pension." Journal of the Institute of Actuaries 42, 103-108.
- Boyle, Phelim P. (1967). "A Formula for the Length of the Hyperbola." The Mathematical Gazette 51, Note 3181, 146-148.

Book Review

Derivatives: A PowerPlus Picture Book. (1999). Author: Mark Rubinstein. Reviewer: Phelim P Boyle, Eight pages in Journal of Finance, December 1999.

Contributions to Books, Conference Proceedings and Handbooks

Boyle, Phelim P. 2010, William Sharpe, Encyclopedia of Quantitative Finance, Rama Cont ed, Wiley.

Boyle Phelim P., 2010, Ed Thorpe, Encyclopedia of Quantitative Finance, Rama Cont ed, Wiley.

Boyle Phelim P., Weidong Tian and Shui Feng,(2007), Applications of Large Deviations in Finance Chapter in Handbook of Financial Engineering, Edited by Vadim Linetsky and John Birge

Boyle Phelim P and Mary Hardy,(2007), Insurance Applications of Financial Engineering, Chapter in Handbook of Financial Engineering Edited by Vadim Linetsky and John Birge

Boyle Phelim P and B Ding (2005), Portfolio Selection with Skewness, Numerical Methods in Finance, Edited by Michel Breton HEC Montreal

Boyle Phelim P., A. W. Kolkiewicz and K.S Tan (2002), "Pricing American Derivatives Using Simulation: a Biased Low Approach", published in Monte Carlo and Quasi Monte Carlo 2000, 181-201. Editors K.F. Fang, F.J. Hickerell and H. Niederrieter, Springer Verlag.

Andersen, Leif and Phelim P. Boyle (2000), "Monte Carlo Methods and The Evaluation of Interest Rate Securities." published in Advanced Fixed Income Models, 367-402. Editors Narasimhan Jegadeesh and Bruce Tuckman, John Wiley & Sons Inc.

Boyle, Phelim P. and Leif Andersen. (1999) "Monte Carlo Methods for Interest Rate Derivatives." Reprinted as Chapter Thirteen in Advanced Fixed-Income Valuation Tools, edited by Narasimhan Jegadeesh and Bruce Tuckman. John Wiley and Sons Inc., 2000.

Boyle, Phelim P. "Options: A Monte Carlo Approach." reprinted as Chapter One in Monte Carlo, Methodologies and Applications for Pricing and Risk Management. Published by RISK, 1998.

- Boyle, Phelim P., Mark Broadie and Paul Glasserman. "Monte Carlo Methods for Security Pricing." reprinted as Chapter Two in Monte Carlo, Methodologies and Applications for Pricing and Risk Management. Published by RISK, 1998.
- Boyle, Phelim P., Mark Broadie and Paul Glasserman. "Monte Carlo Methods for Security Pricing." reprinted as Chapter Six in Option Pricing, Interest Rates and Risk Management, Handbooks in Mathematical Finance, edited by E. Jouini, J. Citanic and M. Musiela, Cambridge University Press, 2001.
- Boyle, Phelim P., Corwin Joy and Ken Seng Tan. "Quasi Monte Carlo Methods in Numerical Finance." reprinted as Chapter 24 in Monte Carlo, Methodologies and Applications for Pricing and Risk Management. Published by RISK, 1998.
- Boyle, P., M. Broadie and P. Glasserman (1995). "Recent Advances in Simulation for Security Pricing." Proceedings of the 1995 Winter Simulation Conference, eds. Alexopoulos, King, Lilegdon and Goldsman, The Society for Computer Simulation, San Diego, CA, 229-235.
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- Boyle, Phelim P. (1987). "Perspectives on Mortgage Default Insurance." in Actuarial Science: Proceedings of Joshi Festschrift edited by I.B. MacNeill and G.J. Umphrey, 185-199, published by D. Reidel Publishing Company, Dordrecht, Holland.
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- Boyle, Phelim P. (1980). "Recent Models of the Term Structure of Interest Rates with Actuarial Applications." Transactions of the 21st International Congress of Actuaries 95-103.

Boyle, Phelim P. (1980). "An Approximation Method to Calculate the Value of a Maturity Guarantee Under a Level-Premium-Equity-Based Contract." published in Computational Probability by P.M. Kahn, Academic Press, 91-100.

Boyle, Phelim P. (1979). "The Comparison of Group Life Benefit Schedules." in Actuarial Research Clearing House edited by A.F. Shapiro and C.C. Smith, 12, 65-78, published by Society of Actuaries, Chicago.