

**Ranking of Baltic States II pillar pension funds by  
stochastic dominance ratio**

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In this presentation we will introduce results of ranking of Lithuanian, Latvian and Estonian II pillar pension funds by Stochastic Dominance (SD) ratio. Insights of how to select non-dominated pension fund will be provided, comparison of pension systems and performance of fund managers will be discussed too. First, second and third order SD are used in this research. Pairwise SD is numerically computed using non-parametric and parametric approaches. The later one covers  $\alpha$ -stable, hyperbolic, NIG and Student  $t$  probability distributions, while empirical SD is assumed to be non-parametric one.