# 27. Pension governance in a globalizing world

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## INTRODUCTION

Demographic ageing is seen as challenging the sustainability of pensions across advanced economies. Until recent reforms, people tended to exit from work ever earlier, and while their life expectancy and thus time in retirement augmented, both trends put additional financial burden on welfare states. Advanced economies spend about a tenth of their annual economic output on old age, survivor, and disability pensions or about half of overall social spending in the European Union and less so overseas (see Table 27.1). These rapidly ageing societies face considerable financial sustainability problems, particularly in respect to public pay-as-you-go pensions that use yearly contributions to pay for current pensioners (World Bank, 1994). Public pension expenditure is still large across most European welfare states, though private pension pay-outs have increased and pension fund assets vastly accumulated in some multi-pillar systems such as in Anglophone countries, the Netherlands, and Switzerland. However, flexibilization of labour markets and ongoing retrenchment of benefits can lead to increased old age poverty and inequality. While the Global South has still young societies, life expectancy increases and fertility will further decline, thus population ageing is the future prospect.

Given these challenges, pension reforms have been on the political agenda for over three decades across Organisation for Economic Co-operation and Development (OECD) countries, though systemic changes were less frequent than gradual and phased-in adjustments (Myles and Pierson, 2001). The main reforms aimed at privatization, marketization, and financialization of retirement income responsibility: a shift from state to private responsibility, an emphasis on contribution-linked benefits, and a rise of pension fund capitalism across the world. Since the global financial crisis of 2008, there is more awareness that financialization generates its own problems and requires better regulation (Ebbinghaus and Wiß, 2011). The reform and governance of pension systems in ageing societies in a globalizing world is thus a major policy issue for national states and international organizations (Holzmann and Stiglitz, 2001).

While sociological research has contributed to policy debate and evaluation, the field of pension studies is multidisciplinary, including also welfare economics, political economy, policy science, and comparative politics. The comparative study of welfare state regimes (Esping-Andersen, 1990) has led to comparative studies of pension systems and their effects (Hinrichs and Lynch, 2010). The 'new politics' approach (Pierson, 2001) studied why reforms towards multi-pillar pensions were rather gradual and path dependent. Sociological approaches have added a life-course perspective (Kohli, 2007; Mayer, 2009) in studying late careers, retirement patterns, and old age income and living situations across different societies (Blossfeld et al., 2006, 2011).

This chapter will outline the main challenges due to demographic ageing, the main differences in analysing pension systems, the major pension reform trends towards multi-pillarization, the role of international organizations, and global governance issues. While mainly

*Table 27.1* *Social expenditure and assets for public and private pensions, OECD, 2017/2018*

| | Old age, survivor, and disability pensions | | | | | | Pension fund assets | | |
|---|---|---|---|---|---|---|---|---|---|
| | SOC % GDP | OSD % GDP | OSD % SOC | Public % GDP | Private % GDP | Private % OSD | % global | Rank | % GDP |
| **Core EU** | **30.1** | **15.5** | **51.7** | **13.9** | **1.6** | **10.2** | **1.7** | – | – |
| Austria | 29.5 | 17.1 | 57.9 | 15.6 | 1.5 | 8.7 | 0.1 | 32 | 6.6 |
| Belgium | 30.6 | 15.7 | 51.5 | 14.5 | 1.3 | 8.0 | 0.4 | 18 | 37.5 |
| France | 35.1 | 17.1 | 48.8 | 15.7 | 1.3 | 7.9 | 0.6 | 12 | 11.2 |
| Germany | 29.0 | 14.8 | 51.2 | 12.5 | 2.4 | 15.9 | 0.6 | 11 | 8.1 |
| Luxembourg | 22.6 | 11.9 | 52.6 | 11.0 | 0.9 | 7.2 | 0.0 | 56 | 2.9 |
| **Southern EU** | **26.7** | **16.5** | **61.6** | **15.7** | **0.8** | **4.6** | **0.9** | – | – |
| Greece | 25.6 | 17.4 | 67.8 | 17.2 | 0.2 | 1.0 | 0.0 | 57 | 1.0 |
| Italy | 29.5 | 18.8 | 63.5 | 17.5 | 1.3 | 6.9 | 0.5 | 14 | 12.7 |
| Portugal | 25.2 | 15.5 | 61.4 | 14.5 | 1.0 | 6.3 | 0.1 | 33 | 11.4 |
| Spain | 25.2 | 14.3 | 56.7 | 13.8 | 0.4 | 3.1 | 0.4 | 19 | 14.4 |
| **Eastern EU** | **19.2** | **10.5** | **55.1** | **10.4** | **0.1** | **1.1** | **0.2** | – | – |
| Czech Republic | 19.4 | 10.1 | 51.9 | 9.6 | 0.4 | 4.3 | 0.0 | 34 | 9.6 |
| Hungary | 20.0 | 10.1 | 53.1 | 10.1 | 0.0 | 0.1 | 0.0 | 45 | 5.6 |
| Estonia | 17.3 | 8.9 | 51.1 | 8.9 | 0.0 | 0.0 | 0.0 | 47 | 21.5 |
| Latvia | 16.0 | 9.3 | 58.4 | 9.3 | 0.0 | 0.0 | 0.0 | 48 | 19.5 |
| Lithuania | 15.8 | 8.6 | 54.3 | 8.5 | 0.1 | 1.4 | 0.0 | 49 | 9.5 |
| Slovak Republic | 18.5 | 10.1 | 54.5 | 9.5 | 0.5 | 5.4 | 0.0 | 40 | 14.4 |
| Slovenia | 22.8 | 12.3 | 54.1 | 12.3 | 0.0 | 0.0 | 0.0 | 53 | 7.9 |
| Poland | 21.3 | 12.8 | 60.2 | 12.8 | 0.0 | 0.0 | 0.1 | 31 | 6.5 |
| **Nordic Union** | **28.8** | **16.0** | **55.5** | **12.8** | **3.2** | **21.7** | **5.9** | – | – |
| Denmark | 33.0 | 17.2 | 52.3 | 14.5 | 2.7 | 15.7 | 1.8 | 8 | 238.9 |
| Finland | 31.0 | 17.3 | 55.8 | 16.5 | 0.7 | 4.3 | 0.3 | 21 | 56.1 |
| Iceland | 22.5 | 12.4 | 55.1 | 6.1 | 6.3 | 51.2 | 0.1 | 29 | 205.6 |
| Norway | 27.8 | 16.1 | 58.1 | 13.6 | 2.6 | 15.8 | 0.1 | 27 | 12.5 |
| Sweden | 29.8 | 16.8 | 56.4 | 13.2 | 3.6 | 21.5 | 1.1 | 9 | 95.0 |
| **Multipillar** | – | **15.4** | – | **9.3** | **6.1** | **39.9** | **6.3** | – | – |
| Netherlands | 30.1 | 15.0 | 50.0 | 8.9 | 6.2 | 41.0 | 4.0 | 4 | 210.3 |
| Switzerland | – | 15.8 | – | 9.7 | 6.1 | 38.8 | 2.3 | 7 | 149.1 |
| **Anglophone** | **25.6** | **11.7** | **45.2** | **7.3** | **4.4** | **34.8** | **82.4** | – | – |

| | Old age, survivor, and disability pensions | | | | Pension fund assets | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **SOC % GDP** | **OSD % GDP** | **OSD % SOC** | **Public % GDP** | **Private % GDP** | **Private % OSD** | **% global** | **Rank** | **% GDP** |
| Australia | 23.3 | 12.2 | 52.6 | 7.2 | 5.0 | 41.1 | 3.5 | 5 | 131.8 |
| Canada | 25.1 | 11.1 | 43.9 | 5.6 | 5.5 | 49.5 | 5.6 | 3 | 174.1 |
| Ireland | 16.3 | 6.4 | 39.4 | 5.5 | 0.9 | 14.8 | 0.3 | 22 | 34.4 |
| New Zealand | 19.3 | 7.3 | 37.6 | 7.3 | 0.0 | 0.0 | 0.2 | 25 | 33.9 |
| UK | 26.9 | 13.6 | 50.6 | 7.8 | 5.8 | 42.4 | 6.3 | 2 | 118.5 |
| US | 30.9 | 13.6 | 44.1 | 8.1 | 5.6 | 40.9 | 66.6 | 1 | 164.8 |
| **Latin America** | **12.8** | **5.0** | **38.6** | **4.3** | **0.7** | **12.5** | **1.1** | – | – |
| Chile | 15.1 | 5.4 | 35.7 | 3.5 | 1.9 | 34.5 | 0.4 | 17 | 75.8 |
| Colombia | 15.7 | 6.6 | 42.2 | 5.9 | 0.7 | 10.9 | 0.2 | 23 | 29.8 |
| Costa Rica | 12.4 | 5.5 | 42.2 | 5.2 | 0.2 | 4.5 | 0.0 | 37 | 37.0 |
| Mexico | 7.9 | 2.6 | 34.4 | 2.6 | 0.0 | 0.0 | 0.5 | 15 | 20.4 |
| **East Asia** | **19.0** | **9.8** | **46.5** | **8.1** | **1.7** | **17.6** | **3.4** | – | – |
| Japan | 25.2 | 14.9 | 59.0 | 12.4 | 2.5 | 17.0 | 3.0 | 6 | 29.5 |
| Korea | 12.8 | 4.6 | 34.0 | 3.8 | 0.8 | 18.2 | 0.5 | 16 | 13.3 |

*Note*: Own calculations based on OECD social expenditure 2017/2018, OECD Global Pension Statistics (2020); underlined countries were double weighted in regional average; except single sum of pension fund assets global percentage; OSD = old age, survivor, and disability, SOC = social expenditure.

*Source*: Data from 2018 (or 2017) pension fund (and DC plan) assets: 2020 (ranked among 69 countries).

focusing on ageing and pensions in advanced economies, the contribution will also discuss implications for the Global South.

## GLOBAL CHALLENGES

Demographic ageing has become a global mega-trend (Rowland, 2009): advances in life expectancy were made initially among the newly born and subsequently among adults throughout the twentieth century across the more developed world. Prolonged life expectancy and declining birth rates both contributed to rapid demographic ageing, with a shift toward ageing societies across the Global North. While at the beginning of the millennium, about one older person (65+) in five people lived in advanced economies (but only 7 per cent worldwide), the share of this group (and thus the 'grey voter' block) is forecast to double by 2050 (albeit 16 per cent worldwide) with considerable economic consequences. Demographic ageing in the Global South is slower as life expectancy increases with a delay and societies are still very young due to higher birth rates. Although older people are still a smaller group, they are tripling from 5 per cent in 2000 to 14 per cent in 2050, thus ever more also need income support.

From an economic perspective, old age dependency (older people 65+ in percentage of the working population 16–64) is crucial for burden sharing: it doubled from 22 per cent in 2000 to 47 per cent in 2050 for developed countries (Rowland, 2009). While more than two people in working age supported one elderly person in the past, this will be one to one within a few decades. Thanks to life expectancy increases, the period in retirement will augment if retirement age is not increased at the same pace (Ebbinghaus and Hofäcker, 2013). Although migration influx might alleviate the demographic pressure concurrently, it will not alleviate this in the long run since young migrants grow old and will draw on pensions in their host countries. Advocates of funded pensions instead call for investment in still demographically growing societies to achieve higher returns, albeit at higher investment risks.

A further link between globalization and welfare state retrenchment is much debated (Heimberger, 2021; Rieger and Leibfried, 2003). Advanced economies are exposed to increased competition through economic globalization, they thus have limited possibilities to finance demographic ageing through higher contributions or taxes, particularly given fierce labour cost competition from younger societies. In contrast, some argue that advanced welfare states, particularly in open economies, tend to compensate for the volatility of world markets through automatic stabilizers during economic downturns (Garrett, 2000). While this compensation thesis explains some generous welfare states that remain competitive, overall economic pressures and fiscal constraints have increased over time.

Following rising public debt during the twentieth century and the Great Recession of 2008, there are also considerable constraints on public borrowing as a strategy to finance pension liabilities. The European Monetary Union has set strict 'Maastricht' criteria for public debt (less than 60 per cent of gross domestic product (GDP)) and borrowing limits (3 per cent), putting fiscal limits on member states (in addition to national 'debt breaks' such as in Germany). The International Monetary Fund (IMF) and European Union (EU) exercised additional reform pressures during the Euro sovereign debt crisis of 2010, and rating agencies downgrade countries with unsustainable liabilities with similar effect.

Demographic ageing, international competition, and fiscal limits are seen as major challenges to welfare states, particularly public pay-as-you-go pensions relying on workers financing retirees. The call for funded pensions, in line with overall financialization (van der Zwan, 2014), also entails risks, most evident in the financial market crisis. Following the 2008 crash, returns were negative or below expectations, leading to increased liabilities of defined benefit (DB) schemes or immediate losses in defined contribution (DC) schemes for those relying on savings for their retirement (Ebbinghaus, 2015). Where home ownership is important in retirement, the financial crisis led many to run into difficulties to pay their mortgage. Moreover, in search for higher returns, pension fund investment in housing feeds rising housing prizes for working people and increases rents for pensioners.

## PENSION SYSTEM TYPOLOGIES, PILLARS, AND TIERS

In industrializing societies, age-related disability and old age were seen as a 'social risk' in need of public provision, institutionalizing retirement through income support via pensions (Atchley, 1982). Welfare states mandated social insurances or tax-financed public pensions to reduce poverty due to incapacity or old age. The introduction of old age and disability pensions as social insurance or basic benefits were spread by diffusion (Hu and Manning, 2010) across industrializing countries and later more globally. From the first old age social insurance in Germany and a people's pension in Denmark in the 1890s, most European countries introduced retirement income support during the early twentieth century (Kuhnle and Sander, 2010). Beyond Europe, the United States (US) introduced social security for the old with the New Deal in 1935 in order to alleviate the Great Depression. Since the 1950s, many advanced economies expanded the scope and generosity of pensions, providing poverty reduction through means-tested or universal public pensions, while also adding contributory supplementary pensions of a mixed variety of public and private providers. While pension provision was introduced across Latin America in the formal economy relatively early, non-contributory social pensions have emerged since the 1970s across emerging economies and post-colonial societies in the Global South (Böger and Leisering, 2020).

The main purpose of pensions is to secure income throughout retirement, allowing people to partially if not fully withdraw from work. Two major goals of public pension policy, weighted differently across countries (Hinrichs and Lynch, 2010), are the reduction of poverty risks in old age (independent of prior contributions) and the maintenance of living standards previously achieved during working life (in line with contributions). Poverty reduction is achieved either by providing a universal basic pension to all residents or means-tested social assistance for those in need; both are usually tax-financed. Income maintenance is the result of public earnings-related contributory (pay-as-you-go) schemes and/or private supplementary schemes with DB or DC plans that are usually prefunded. There might also be social pension provisions in contributory public schemes, guaranteeing a social pension for those who have contributed for a minimum period or meet an income test.

In comparative pension system analysis (Immergut et al., 2007; Ebbinghaus, 2011), it is common to distinguish between two models (Bonoli, 2003): (1) Bismarckian social insurance which aims at status maintenance beyond work through earnings-related contributory pensions with pay-as-you-go financing; and (2) Beveridgean basic pension, providing universal (tax-financed) flat-rate benefits to all citizens/residents, aimed at poverty reduction. While there are further variations in respect to more or less redistributive elements (such as minimum pension, care-giving credits, etc.) in Bismarckian systems, the Beveridge basic pension model gives rise to additional pillars filling the income gap for those above the poverty line.

In respect to governance of pensions, i.e. the question who is responsible, it is common to distinguish three pillars (Leimgruber, 2012): the first (public), the second (occupational), and third (personal) pillars. In addition, we can distinguish several layers in the income function of retirement income provision (Ebbinghaus, 2011): first-tier minimum income provision (basic pension or means-tested social assistance) to combat poverty among older people, a second tier of (usually mandatory) contributory pension for most working people, and additional topping up (often voluntary) saving schemes for the higher-income groups.

During the last century, reducing poverty in old age was the pressing aim, though with some variations according to the pension system (Ebbinghaus, 2021; van Vliet et al., 2019). Inequality in retirement income reproduced some of the market-income differences during working age, partly due to labour market attachment but also uneven pension coverage. Today's pension systems provide low poverty and inequality rates in Nordic and some Central Eastern European countries, while Bismarckian Germany and Beveridge-model Britain are only in a middle position, though some European countries in the periphery are worse off (also Switzerland). In North America and other Anglophone countries, poverty rates tend to be high. In the Global South (where such data are available), poverty and inequality rates are also high due to a lack of adequate pensions. By and large, only employees in the formal economy are insured and therefore minimum income support is crucial to fight poverty (Böger and Leisering, 2020).

## PENSION REFORMS ACROSS THE GLOBE

In advanced economies, pension systems were well established and extended during the golden age of welfare expansion by the 1970s (Ferrera, 2008). The two oil shocks of the 1970s, leading to mass unemployment and slower growth, led to a debate about the 'growth to limits' of welfare states (Flora, 1986). With ever earlier retirement despite increased life expectancy, the sustainability of pensions was questioned, not least by international organizations and economic experts. The Greenspan Commission on Social Security Reform advanced a major readjustment of US pensions through a gradual increase in retirement age and other measures. Similarly, under the Conservative Thatcher government, retrenchment was under discussion but led to fewer grand reforms than planned. Pierson's study of US and United Kingdom reform efforts argued that retrenchment was politically difficult given the popularity of acquired rights and the blame avoidance of politicians (Pierson, 1994).

The 'New Politics' (Pierson, 2001) approach claimed that policy feedback led to path-dependent, gradual adaptation. Systematic change is difficult in public pay-as-you-go pension systems, in which the working population pays for the current pensions of retired people who had contributed in the past. A systemic change to funded pensions was only possible through a long transition, given the 'double-payer' problem (Myles and Pierson, 2001) for the current working generation: honouring the acquired rights of pensioners while asking them to also save for their own future.

Since the 1990s, the economic policy community pushed towards a multi-pillar pension system, while politicians, public opinion and organized labour were more reluctant to embrace far-reaching reforms. Nevertheless, reform efforts were multiple (Ebbinghaus, 2015; van der Zwan, 2014):

- *Privatization* involves a shift in responsibility from the state to private actors. This could involve an occupational pension promised by employers via trusts for their employees, collectively negotiated pension schemes jointly held by employers and unions, or individuals' responsibility to save for a personal pension provided by the financial service sector.
- *Marketization* would strength the link between contribution and benefits through actuarial calculations and demographic formula in DB or returns on capital in DC schemes.
- *Financialization* is the reliance on prefunded savings, the importance of seeking higher returns in investments in global financial markets.

These reforms towards a multi-pillar system show considerable variations, depending on the pension system legacy and political economy. Beveridge-type pension systems with a basic pension and top-up earnings-related pensions tended to have already more private occupational and personal pension pillars with funded pensions at a time when a Bismarckian social insurance system with earnings-related generous pensions started to develop supplementary funded pensions (Ebbinghaus, 2011).

In Bismarckian pension systems, parametric changes such as increasing contributions, altering benefit formulas, and gradually increasing the retirement age were the first cautious steps; later steps introduced some forms of funded pensions as 'institutional layering' without changing the core provision (Palier, 2010; Ebbinghaus, 2011). In Beveridgean systems with multi-pillar systems, reforms led to an increased reliance on funded options, while the minimum income function of public pensions gained more attention. For example, in Britain, 'nudging' strategies that relied on behavioural economics to boost voluntary savings led to an increase in coverage for workplace-related pensions, while the basic pension was improved (Hills, 2006). Across the globe, the funded multi-pillarization policies were advanced by international organizations even in systems which lacked sufficient public pension pillars (Brooks, 2007; Holzmann, 2013).

## TRANSNATIONAL POLICY ADVOCACY

International organizations have played a role in the diffusion of pension policies ever since the foundation of the International Labour Organization in 1919. The International Labour Organization (ILO) is a global tripartite forum of governments, trade unions, and employer organizations, adopting labour and social rights conventions. The OECD publishes regular reports on demographic ageing, the need for pension reform, and active ageing. The EU, particularly since its Lisbon strategy, developed the 'open method of coordination' (Eckardt, 2005) to facilitate transnational learning on pension and other social policy reforms, calling, for instance, on increasing retirement age and old age employment across Europe.

The Washington Consensus propagated by the IMF and World Bank has propagated the multi-pillar pension model since the 1990s (Holzmann, 2000): adding to the public basic provision which also funded occupational and private pillars. As Latin America faced financial crises from the 1980s and Eastern Europe transformed into market economies in the 1990s, the World Bank advocated a shift toward mandatory funded pensions, though it led to a partial reversal following the 2008 financial market crash (Orenstein, 2011). More recently, there has been a paradigm shift in the World Bank and ILO due to political and staff changes (Heneghan and Orenstein, 2019) towards a reassessment of welfare provision as an automatic stabilizer during crises.

Financialization as a global trend affected also pension financing, while the multi-pillar shift further intensified financialization across advanced economies (Dore, 2008; van der Zwan, 2014; Natali, 2018). With the rise of 'pension fund capitalism' (Ebbinghaus, 2015), large pension schemes and sovereign funds became global investors. The US and other Anglophone economies hold four fifths of global pension fund assets, the US alone two thirds (see Table 27.1). US pension funds held assets of 20 trillion US dollars (or 95 per cent of US GDP) and other retirement vehicles of 14 trillion (or 28 per cent of US GDP); in total these US investments are two thirds of all OECD pension-related assets (OECD, 2021). US pension funds hold a third of their assets in equities, another quarter in collective investments, and another in bonds. A further 10 trillion US dollars in assets are held by British, Australian, Canadian, Japanese, and Swiss funds. Large continental European economies, such as Germany or Italy, however, play only a minor role globally, though some Nordic and Dutch funds are relatively large in respect to their economies.

Pension financialization has a global impact, particularly concentrated in institutional investors in some advanced economies that rely on funded pension pillars. Shareholder interests are concentrated in some state-controlled funds, while they are more scattered in private sectors, dominated by some multinationals, many large to small company trust funds but also collectively negotiated schemes (Netherlands, Nordic countries, US). The top 300 pension and sovereign funds combine 20 trillion US dollars (Pensions & Investment, 2020), about two thirds of all global pension fund assets. Among the largest are state-run 'silver' funds (a third of global pension fund assets) and public-sector pensions (another third) from East Asia (Japan, South Korea, Singapore, China), the Netherlands, and Nordic countries. While international accounting standards of multinationals have put pressure on these private companies to shift from DB to DC schemes, thereby giving up responsibility for covering any shortfalls during a crisis, 60 per cent of the top 300 assets are still DB schemes.

The United Nations' 'Transforming our World: The 2030 Agenda for Sustainable Development' (2015) set a number of global goals for future policy. There is a growing awareness that stakeholders in pension funds, such as employee or union representatives but also consumer activists, might be able to seek social, ethic, and green investment strategies. Pension funds investing in green and ethical agribusiness, health, technology, or energy have been found to yield higher than market returns (Martí-Ballester, 2020). Trade unions have also campaigned for advancing labour standards and social rights via union-controlled, collectively negotiated, or stakeholder-influenced funds. The EU developed the Institute of Occupational Retirement Provision for pension funds across the EU single market in lieu of national regulation (Autenne, 2017). Pension fund governance is discussed also at the international level (particularly OECD and IMF), while the social aspects remain the concern of the ILO and World Bank.

## GLOBAL GOVERNANCE ISSUES: AN OUTLOOK

Pensions have become a major institution in modern societies, spreading among advanced economies to provide relatively elaborate public and private provisions. With some delay we see also a spread of some public pension provision and reliance on private pensions in the emerging economies of the Global South. Given demographic ageing and international competition, financial sustainability of public pay-as-you-go pensions has come under scrutiny, leading to a multitude of adaptation and a shift towards multi-pillar pensions. While the Great Recession and the recent pandemic have shown that public pensions are an automatic stabilizer, pension fund assets often faced negative or low returns. Thus, the last decade has led to a rethinking of pension reforms by international organizations but also national governments, though any change in the pension policy area tends to be more gradual than systemic. The demographic challenges will remain an issue in advanced economies, requesting adaptions of retirement age, demographic adjustment to benefit provision, and measures to reduce poverty and inequalities produced by market processes.

From a global perspective, the rise of pension fund capitalism has led to a considerable concentration of assets in just a few large funds under state or collective control and many privately funded schemes in some of the richest economies, seen as institutional investors for good long-term returns. There are, however, many economies in the Global North as well as most countries in the Global South that have relied much less on funded capitalism, though shifts towards funded pensions might change this in the future. Informed public policy reform as well as well-designed governance and regulation will be needed to balance the different interests across generations and stakeholders. Beyond the financial sustainability concern, social science expertise on the politics of pension reforms and their social consequences will be crucial to address these pressing societal problems to develop social protection for the old while taking into consideration intergenerational equity.

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