Eliciting pension beneficiaries' sustainability preferences

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Eliciting Pension Beneficiaries' Sustainability Preferences

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Eliciting Pension Beneficiaries' Sustainability Preferences Executive summary of the paper
"Get Real! Individuals Prefer More Sustainable Investments" *Published in the Review of Financial Studies*

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Abstract

Pension funds are under social and political pressure to integrate sustainability in their investment policies. The legal context also plays an important role: European legislation is moving in a direction where pension funds and other financial institutions must measure more explicitly what preferences participants and customers have regarding sustainability in their investment policies. We conduct two field experiments in which a pension fund gives its participants a real voice in its policy to advance sustainable investment. Two-thirds of the participants in the fund support its proposal to engage in more frequent and more intensive dialogue with companies in which it invests, even if this leads to lower returns. This support remains strong after the implementation of the engagement policy. The analysis shows that the choice is mainly determined by the strong social preferences of the fund's participants.

Samenvatting

Pensioenfondsen staan onder maatschappelijke en politieke druk om duurzaamheid te integreren in het beleggingsbeleid. Daarnaast speelt de juridische context een belangrijke rol: de Europese wetgeving beweegt in een richting waarin pensioenfondsen en andere financiële instellingen explicieter moeten meten en melden welke preferenties deelnemers en klanten hebben met betrekking tot duurzaamheid in het beleggingsbeleid. We voeren twee veldexperimenten uit waarin een pensioenfonds haar deelnemers een echte stem geeft in het duurzaam beleggingsbeleid. Tweederde van de deelnemers van het fonds steunen het voorstel van het fonds om vaker en intensiever een dialoog aan te gaan met ondernemingen waarin het belegt, ook als dat leidt tot lagere rendementen. Deze steun blijft onverminderd groot na de implementatie van het engagementbeleid. De analyse laat zien dat de keuze voornamelijk bepaald wordt door de sterke sociale preferenties van de deelnemers in het fonds.

1. Introduction

Many employees across the globe entrust their pension contributions to occupational or employment-based pension funds. Jointly, these funds hold some USD 50 trillion in assets under management (Willis Towers Watson 2020). Slightly less than half of these assets is managed in defined-benefit (DB) schemes, while the other half is managed in defined-contribution (DC) plans, in which plan participants bear the investment risk. Irrespective of plan design, pension funds universally promise to deliver stable and adequate solutions for retirement incomes to their participants.

In the vast majority of cases, pension plan beneficiaries are not directly involved in any of the strategic choices made by fund managers. This lack of involvement holds for strategic decisions on the design and governance of DB and DC plans, but also for strategic choices on the investment programs of the funds. Notably, beneficiaries generally do not participate in the debates on sustainable investments, where non-financial preferences often play a prominent role. For this reason, this paper shows a concrete example of a pension fund that directly involved its members by giving them a vote on the sustainable investment mandate of their fund.

Only in a very limited number of funds are the actual owners of the entrusted investments directly involved in the decision-making process. The reasons for not 'democratizing' this process revolve around legal interpretations, cultural and societal perspectives, the low financial literacy of participants, the capacity constraints of pension funds, pure habit, or simply unwillingness on the part of decision makers.

Nevertheless, it is becoming increasingly clear that pension funds cannot simply ignore the many calls for action by substantial parts of their membership. For example, half of British universities have now committed to divesting their fossil fuel investments (Guardian 2020). Universities have started dialogues with their individual endowments, and NGOs increasingly engage directly with pension funds and their participants. Fossil Free UK, for example, is in continuous dialogue with the University Superannuation Scheme (USS) in the UK, with the goal of screening for and then excluding the fossil fuel industry from its investment portfolio (USS 2018, USS 2020) and immediately freezing any new investment in fossil fuel companies (Fossil Free Campaign UK 2020). Another recent example of an NGO that targets pension funds directly is Tobacco Free Portfolios (Tobacco Free Portfolios, 2021). Many pension funds and asset managers, partially based on interactions with TFP, have decided to dispose of their investments in the tobacco manufacturing industry.

Across the globe, younger generations are calling on pension funds and other financial institutions to deploy their assets in such a way that it has a positive effect on the trajectories of climate change. In some cases, pension funds proactively signal in their mission statements that they take this dialogue very seriously. For example, PGGM, the Dutch pension delivery organization for the healthcare sector, states on its website: 'Our ambition: to provide for good pensions in a livable world' (PGGM 2020). Interestingly, only rarely is the direction of the sustainable investment program, including the inherent dilemmas involved, based on direct interaction with pension fund beneficiaries. In the majority of cases, pension boards alone handle the decision making.

2. Why Measure Sustainable Investment Preferences?

In a retail investment context, investors can individually choose which funds they buy or sell, and when. In the past three decades, many mutual funds have created sustainability profiles that allow individuals to select funds that match their sustainability or nonfinancial preferences at least to some extent. An earlier study (Riedl and Smeets 2017) showed that many retail investors are motivated by strong social preferences, and that they are willing to accept lower expected returns on socially responsible investments and to pay higher management fees. Pension fund participants, contrary to retail investors, generally do not have the freedom to join a plan that matches their personal sustainability preferences. In 2018, a large number of Dutch pension funds, in cooperation with NGOs, trade unions, and the national government, signed the Agreement on International Responsible Investment for the Pensions Sector (IRBC 2018: 5). This stipulated:

> *The implementation of this Agreement should contribute to, and may not prejudice, the fulfillment of the pension funds' fiduciary duty arising from Article 135(1) of the Dutch Pensions Act; the pension fund's board must ensure that there is support among participants for choices made regarding responsible investment. Taking material Environmental, Social, and Governance (ESG) factors into account in investment decisions is consistent with risk assessment and risk management and is in line with the fiduciary duty of pension funds. Such factors can become material in the short, medium, and long term.*

Signing this agreement is likely to mean that the Dutch pension regulator will check whether funds actually comply with these promises.

3. Examples of Member Involvement

Some Dutch pension funds regularly engage their members regarding their preferences on sustainable investment. For example, ABP, the pension fund for civil servants, uses surveys to explore beneficiaries' preferences in all important matters in the design of the pension deal, such as risk attitude. Since recently, these surveys also contain questions regarding the sustainability preferences of beneficiaries. For instance, ABP (2020) reported that 59% of its participants was in favor of sustainable investments, provided that financial returns are not negatively affected.

Another example is the Philips corporate pension fund (PPF 2021). The company conducted an extensive survey in 2020 on sustainable investments among its participants and found that PPF's beneficiaries overwhelmingly supported the idea of integrating sustainability into the pension fund's investments. Moreover, participants signaled that they expected that this integration would take place, as sustainability was also a cornerstone in the daily routines of Philips and Signify, the publicly listed companies for which they worked. Many other Dutch pension funds are in the process of preparing or executing similar interactions with their beneficiaries.

These examples indicate that many funds use surveys to explore the preferences of their participants. Still, the academic literature on surveys shows that eliciting true preferences requires consequential choices (Vossler et al. 2012) that satisfy a number of other criteria, such to ensure that the results are not biased (Carson and Groves 2007). Consequently, one must be very careful in setting up these surveys and interpreting their results.

4. Case Study: A Field Survey with Pensioenfonds Detailhandel (PD)

Pensioenfonds Detailhandel (PD), the Dutch pension fund for the retail sector, is probably the first pension fund in the world that has granted its participants a real vote in shaping the direction of the fund's sustainable investment agenda. PD is a medium-sized industry-wide defined benefit fund, with more than one million participants and approximately USD 35 billion of assets under management. The PD board consists of representatives of employers, employees, and retirees, and it is supported by a management team (bestuursbureau) of around 10 staff members. The board and management team jointly prepare and execute the pension fund's main activities. Guided by realism and pragmatism, they run a relatively straightforward investment program (Pensioenfonds Detailhandel 2020).

In 2018, PD decided to directly involve participants in the strategic direction and prioritization of the voting and engagement programs. With Maastricht University researchers, it granted participants a real vote through a method similar to a referendum (Bauer, Ruof and Smeets, 2021). By means of a survey, PD first asked participants whether it should extend and intensify the current voting and engagement program by adding a fourth sustainable development goal (SDG), and by extending the number of engagements based on these SDGs. Second, the board *ex ante* committed itself to **a real vote** to implement the majority's decision.

The vast majority of survey respondents voted in favor of extending and intensifying the voting and engagement program and approved the proposed fourth SDG put forward by the board. One week after the survey, the board implemented the voting results.

In the meantime, PD developed its sustainable investment agenda further. Inspired by the overwhelming participant support, the board decided to integrate the four SDGs. With FTSE Russell, the fund developed an SDG-aligned index with the objective of creating a simple, transparent way to align a broad portfolio in both the developed and emerging markets, that would include specific aspects of the SDGs. This approach was based on a detailed mapping exercise of FTSE Russell's sustainable investment research unit and the SDG framework (FTSE Russell 2020).

5. Eliciting Beneficiaries' Preferences

To further describe the two field surveys in which PD granted participants a real vote on its sustainable investment policy, we next provide additional details on what was dubbed the 'Get Real' study (Bauer, Ruof and Smeets, 2021).

The elicitation method

In the field surveys with PD participants, we used a method to elicit participant preferences truthfully and with relatively little effort. First, we conducted a field survey with 1,669 participants (Study 1). Pension benefits and monthly contributions by participants in the Dutch regulatory context depend on the financial health of the pension fund. If the coverage (asset/liability) ratio of the fund is poor, then pension benefits may need to be cut and monthly pension contributions may increase, a situation that is not new to Dutch pension participants. PD's participants have already had to pay higher pension contributions in recent years as the result of the global financial crisis, continuously decreasing interest rates, and strict solvency supervision by regulatory authorities. In addition, PD has cancelled indexation (as an adjustment for inflation) in eight of the past ten years, similar to what participants of most other pension funds in the Netherlands have experienced.

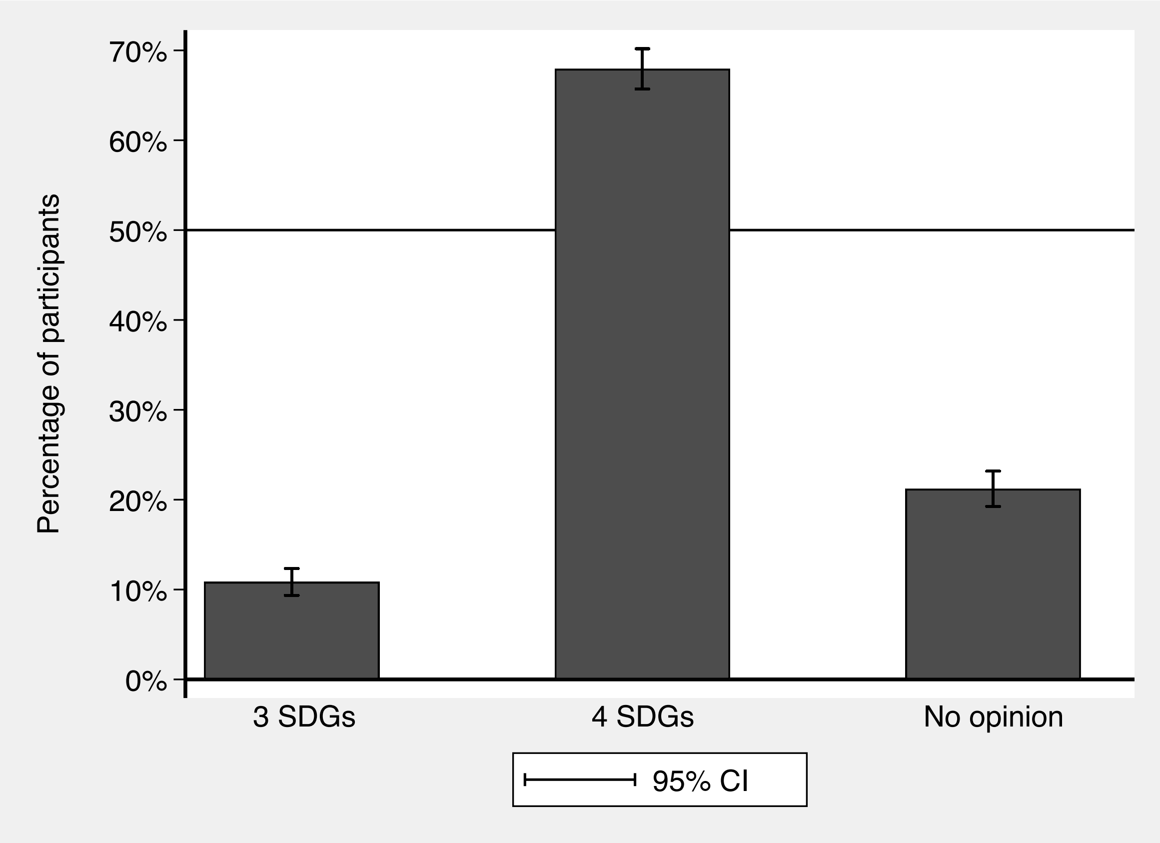
The academic literature on surveys has extensively addressed the so-called 'hypothetical gap', meaning the gap between what people *say* they do and what they *actuall*y do (List and Gallet, 2001). Therefore, it is crucial to examine real behavior rather than hypothetical choices. As part of Study 1, the board gave its members a real vote on the fund's future sustainable investment policy. Because of the above features, participants' benefits were directly at stake, making the vote highly relevant to their future financial situation. We informed participants that implementing sustainable development goals meant that the financial returns were not the only factor to consider. Making investments with these goals in mind meant that considering the effect of investing on the environment and overall society was important as well.

Empirical results

In Study 1, we found that 67.9% of participants favored increasing the pension fund's engagement to boost sustainability in investments. Only 10.8% were against the increase, while 21.2% had no opinion (see Figure 1). This voting outcome gave PD a clear mandate to increase and intensify its engagement program.

In addition to engagement, another frequently used investment strategy is screening portfolios on sustainability criteria (EUROSIF 2018). In PD's case, portfolio screening

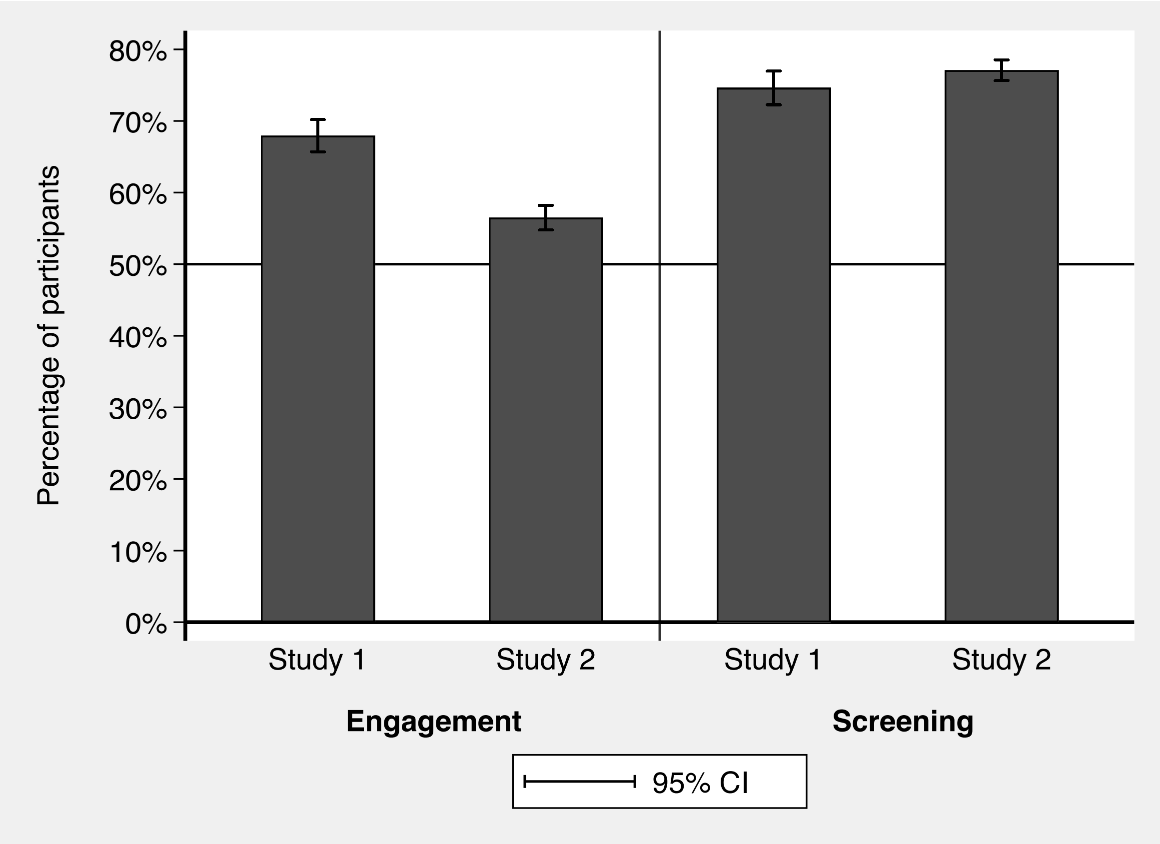
Figure 1. Preferences for sustainable investments (Study 1)



This graph presents the distribution of choices for the following question: 'Do you want Pensioenfonds Detailhandel to add the fourth sustainable development goal of "Responsible consumption and production"? Yes, add; No, do not add; I have no opinion regarding this matter,' and takes on the corresponding three values: '3 SDGs,' '4 SDGs,' and 'I have no opinion regarding this matter.' 3SDGs refers to the sustainable development goals of 'Climate action,' 'Decent work and economic growth,' and 'Peace, justice, and strong institutions,' which the pension fund had already focused on prior to 2018. 4 SDGs refers to the three SDGs just mentioned plus the fourth SDG, that of 'Responsible consumption and production,' which participants are introduced to during the survey. The above question refers to the default treatment where participants can add the fourth SDG. The default where participants can remove the fourth SDG is treated analogously, for brevity purposes, without providing further explanation here. Choices are guaranteed to be implemented by the pension fund if more than 50% of respondents choose in favor of three (four) SDGs. Error bars represent 95% confidence intervals.
Source: Bauer et al. (2021).

meant that it invested more in companies that scored high on the four SDGs, and less in companies that scored low. The results from a non-consequential question (no commitment by the board) in Study 1 show that 74.4% of respondents also favored portfolio screening based on the four SDGs (see Figure 2).

Figure 2. Preferences for Engagement and Screening (Studies 1 and 2)



This graph presents the share of participants who favor engagement and screening, respectively. Results for Studies 1 and 2 are shown separately. The question on engagement in Study 1 is, 'Do you want Pensioenfonds Detailhandel to add the fourth sustainable development goal of "Responsible consumption and production"?' Answer options are 'Yes, add,' 'No, do not add,' and 'I have no opinion regarding this matter.' The fourth SDG refers to 'Responsible consumption and production,' which participants are introduced to during the survey; it is in addition to the SDGs 'Climate action,' 'Decent work and economic growth,' and 'Peace, justice, and strong institutions,' which the pension fund already focused on prior to 2018. For a full distribution of answers, see Figure 1. The question on screening in Study 1 is, 'Do you prefer Pensioenfonds Detailhandel to invest more in companies that score high on environmental, social and governance factors and less in companies that score low?' Answer options are 'Yes,' 'No,' and 'I do not know.' For a full distribution of responses, see Figure A1, panel A. The question on engagement and screening in study 2 is, 'With which of the two parts of the sustainable investment strategy of Pensioenfonds Detailhandel do you agree?' Answer options are (1) 'More intensive dialogue with companies,' (2) 'Investing more in companies that score well on sustainability,' (3) 'Both,' (4) 'None,' and (5) 'I do not know.' For a full distribution of responses, see Figure A1, panel B. The fraction that supports engagement is the sum of participants who agree only to more engagement and those who agree to both engagement and screening. The fraction that supports screening is the sum of participants who agree only to more screening and those who agree to both screening and engagement. Error bars represent 95% confidence intervals.
Source: Bauer et al. (2021).

We then explored three possibilities that could explain the support for sustainable investments. First, participants might strongly believe that sustainable investments financially outperform conventional investments. Second, participants could have strong social preferences to favor sustainable investments, in which case they may support sustainable investments even when these investments are financially costly. Third, subjects might not have taken their real choice seriously, or they could have been simply confused.

We concluded that social preferences, rather than financial beliefs about sustainable investments or confusion, drove participants to choose for more engagement. Moreover, a validated measure of social preferences (Falk et al. 2018a; Falk et al. 2018b) was positively related to the choice for more sustainable investments. Even among participants who expected lower returns, 58% chose an extension of the engagement program. Additionally, people who voted for a political party with an agenda that focused more on sustainability were more likely to support the vote. Importantly, the choice for more engagement was not influenced by various defaults, confusion, or a lack of information.

One week after we presented the findings of our study (November 2018), the pension fund's board of trustees took action, by starting a voting and engagement program with a larger number of companies, increasing the intensity of engagement interactions with these companies, and voting more often at shareholder meetings to improve the sustainability of the companies in question. Supported by 74.4% of PD's beneficiaries, the board began considering introducing portfolio screening as part of its sustainable investment strategy, even though it had not *ex ante* committed to the question on portfolio screening. Several months later, PD launched the SDG-aligned index on developed equity markets.

In June 2020, we conducted a second field survey with 3,186 respondents (Study 2), to investigate whether participants supported the actual implementation of sustainable investments by PD. Study 2 helped us to understand whether the support for sustainable investments would last over time. It also allowed us to test whether participants agreed with the actual implementation of the extended engagement program. Study 2 furthermore allowed us to separately address support for engagement and portfolio screening.

Figure 2 displays the results of Study 2. These show that neither time, nor the actual implementation, nor the differentiation between engagement and portfolio screening diminished the strong support for sustainable investments. A majority of participants, although a bit smaller (56.5%), still supported the intensified engagement program[1]. The actual introduction of portfolio screening in the SDG-aligned index was supported by 77.1%. Participants still favored further intensification of sustainable investments after finding out how PD implemented its previous commitment. Again, social preferences emerged as the key driver of the support.

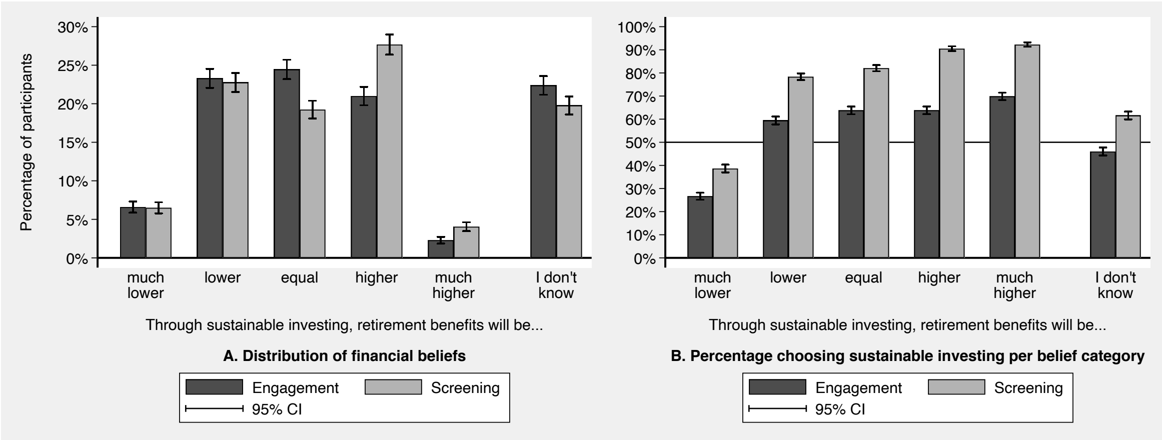
Panel A of Figure 3 shows the distribution of participants' financial beliefs within our sample in Study 2. It documents greater heterogeneity in the beliefs about the financial consequences of more sustainability elements in the investment portfolio. Participants were slightly more positive about the financial effect of portfolio screening than about the influence of engagement for their retirement benefits. On average, return expectations were clearly not very favorable toward sustainable investing. Panel B of Figure 3 shows that participants are generally in favor of engagement and portfolio screening, regardless of return expectations. A small group of individuals (less than 10%) expected engagement and screening would result in much lower pension benefits. The same held for individuals who were unsure about the effects of engagement on their retirement benefits.

These findings are fully consistent with the results of Study 1 and provide initial evidence to support the idea that sustainable investments are strong over time. The special circumstances during the time of the second study allowed us to go one step further. In June 2020, when the second study was conducted, the COVID-19 pandemic had led to a significant economic downturn that negatively affected the balance sheets of Dutch pension funds. This environment gave us the opportunity to investigate how beliefs about an economic crisis affected the support for more sustainable investments. We find that the support for sustainable investments remained strong during the global pandemic.

An important question is whether our results are representative for the population of PD members. The PD surveys had relatively low response rates of 6.7% and 6.3%, respectively. Response rates for similar surveys in the pension industry are equally low, since people rarely interact with their pension funds (Debets et al., 2018). For this reason, it is important to establish how representative the respondents are. Since the political preferences of our sample proved to be similar to the outcome of the most recent Dutch national parliamentary election, we believe that there is little bias in our sample. We present further representativeness checks in the published paper (Bauer, Ruof and Smeets, 2021).

1 See the Get Real academic paper (Bauer et al. 2021, p. 4035) for more background on how this was explained to survey participants (intensified engagement and screening).

Figure 3. Financial beliefs about sustainable investment (Study 2)



Panel A shows the distribution of financial beliefs. Return expectations for engagement are elicited by asking participants the following questions: 'How would you think that the dialogue that Pensioenfonds Detailhandel enters into with companies to enhance their sustainability influence your retirement benefit once you retire?' Return expectations for screening are elicited through the question 'How would you think that the choice to invest more in companies that score high on sustainability and less in companies that score low on sustainability influence your retirement benefit once you retire?' Answer options in both cases are (1) 'lowers my retirement benefits a lot,' (2) 'lowers my retirement benefits a little,' (3) 'has no influence on my retirement benefits,' (4) 'increases my retirement benefits a little,' (5) 'increases my retirement benefits a lot,' and (6) 'I don't know.' Panel B presents the percentage of participants who agree to engagement or screening for each return expectation separately. The share of sustainable investment refers to the question, 'With which of the two parts of the sustainable investment strategy of Pensioenfonds Detailhandel do you agree?' Answer options are (1) 'More intensive dialogue with companies,' (2) 'Investing more in companies that score high on sustainability,' (3) 'Both,' (4) 'None,' and (5) 'I don't know.' For a full distribution of responses, see Figure A1, panel B. The fraction that supports engagement is the sum of participants who agreed only to more engagement and those who agree to both engagement and screening. The fraction that supports screening is the sum of participants who agree only to more screening and those who agree to both screening and engagement. Error bars represent 95% confidence intervals.
Source: Bauer et al. (2021).

6. Practical implications

In many cases, investment policy remains strictly an executive board matter, and, at best, most DC participants can select a pension fund that supports sustainability. Generally, however, the features of this option are solely determined by asset managers and the asset owners who hire them. Beneficiaries do not have a direct vote. In some countries, mostly in the EU and the UK, pension fund boards are increasingly being pushed to emphasize engagement with participants on strategic matters, as well as on sustainability in investments. Particularly in the Netherlands, a number of pension funds have started a dialogue with their participants, mainly through surveys.

We suggest that, irrespective of a fund's legal position and the beliefs and preferences of its board, knowledge of how participants think about sustainable investments is valuable. Trust in the financial sector, including the pension fund sector, plummeted during the global financial crisis. A better understanding of the beliefs and preferences of the clients of financial services is an important tool to regain confidence in the financial sector. Beyond this argument, earlier research shows that financial services clients who strongly identify with their service provider are more likely to be loyal customers (Bauer and Smeets 2015). Since collective pension systems experience much pressure, paying attention to beneficiaries' preferences and beliefs may help the funds to come up with more sustainable plans in the traditional meaning of the word.

Many young millennials across the globe actively press decision-makers on global challenges such as climate change, inequality, and human rights violations of all sorts. This cohort will demand a greater voice, but it does not feel heard. Pension systems may lose the intergenerational commitment that is needed to provide adequate and sustainable retirement solutions for all of us. Ultimately, trustworthiness is a pension fund's most valuable asset.

Academic publication

The above is an executive summary of the paper "Get Real! Individuals Prefer More Sustainable Investments" that was published in the *Review of Financial Studies* (2021). Further details of the analysis are available in that paper.

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