**Tekst w jęz. angielskim**

Since the 1990s, influential international organizations have raised concerns regarding the “old-age crisis”, as many public pension systems have faced an unsustainable combination of a growing number of retirees with increasing life expectancy and diminishing workforces. The World Bank (1994), OECD (1998, 2000), and European Commission (1999, 2012) have published reports on the desired policies needed to avert the assumed “crisis”. These reports urge lightening the burden of public pay-as-you-go (PAYG) pension schemes [1](https://onlinelibrary.wiley.com/doi/full/10.1111/issr.12336#issr12336-note-0001_note_0) and increasing the role of private or public pre-funded retirement saving arrangements. In line with the proposals of these organizations, several countries have sought to reform their pension systems so that their public PAYG pension schemes would account for a smaller share of their citizens’ retirement incomes than was previously the case (see, for example, Clark and Whiteside, 2003; Ebbinghaus, 2011).

This development is an important part of a more general phenomenon, referred to as “pension financialization”. Pension financialization is often associated with three tendencies (van der Zwan, 2017). First, an increasing role for capital funding in the financing of pensions and, thus, the dependence of pensioners’ livelihoods on financial markets, which follows the shift from PAYG financing towards pre-funding. Second, a shift in the investment policy of pension investors away from fixed-income assets (such as government and corporate bonds) that generate predictable and “safe” returns, and a move towards more diverse and higher risk investments including corporate equities and other asset classes with fluctuating returns.

The third tendency is the shift from defined benefit (DB) pensions to defined contribution (DC) pensions. In the latter, the contribution rate is fixed and the value of pension income is variable, as it is substantially determined by the investment returns from financial markets, rather than defined in advance according to a certain accrual formula as in DB pensions. There are two important consequences of this third tendency. First, a transfer of risk from contributors (current employers and employees) to beneficiaries (pensioners). Second, a shift of risk from the collective to the individual, as DC plans are often personal and individualized and may also include the possibility for contributors to make investment decisions. In addition to individual investment risks, DC plans also often increase individual inflation risks, career break risks (for example, if parental leave or unemployment decreases the insured’s pension benefits) and longevity risks (if benefits are paid as a lump sum instead of periodic payments across the remaining life course). By contrast, public DB pension systems typically share the above-mentioned risks collectively, with an emphasis on providing secure pensions for all workers.

These changes in the realm of pensions can be understood as part of a much broader shift from industrial capitalism towards financialized capitalism (van der Zwan, 2014): the shift towards the financialization of everyday life, and a move towards greater individual risk bearing, and dependence on financial markets to meet basic income needs. Previous research has drawn attention to the increasing uncertainty and individualization of risks as an outcome of pension financialization (Berry, 2016; Langley, 2004; Natali, 2018; Wiß, 2019). This move has also been conceptualized as a partial shift from thrift and collective insurance towards individual investment (Langley, 2008) or, from a more general point of view, towards individualization of financial risks and the responsibilization of citizens (Berry, 2015). There has been increasing discussion on how this “risk shift” has created a new kind of economic insecurity (see, for example, Hacker, 2006). However, as van der Zwan (2014) asserts, the emphasis in the literature has often been on developments in the United States of America and the United Kingdom. For this reason, there is a need for research on diversity in relation to financialization internationally. (…)

The recent developments in the Canadian and Finnish public pension schemes offer clear examples of (…) two (…) tendencies associated with pension financialization; that is, an increasing reliance on financial markets and diversified asset allocation, including proliferating investments placed in equities. However, as we will discuss, Canada and Finland both depart from the third, apparently international, tendency: in both countries, recently introduced forms of financialization have not resulted in the utilization of mandatory or quasi-mandatory DC pensions or a significant increase in occupational DC plans. In other words, a greater burden of risk has not been transferred to individuals.