Study on Improving the Governance of Retirement Pension Plans

Since the retirement pension plan was introduced in 2005, the market size and subscription rate of retirement pension market have been rapidly increased faster than expected by experts. Especially, through repeated reform of related law which is called ERISA in the United State, the retirement pension plan will be more expended both qualitatively and quantitatively.

However, employees have little opportunity to involved in decision making and monitoring the management of their retirement pension plans relative to other countries such as United State, United Kingdom, Japan, and so on. Even though conflicts arise among stockholders, employees have no tools to solve the conflicts and even do not notice them since employees are little provided with information regarding their plans.

Thus, this study investigates the problems of the retirement pension plans and compares them with OECD’s retirement pension plans and suggest various improvements focusing on the governance of the retirement pension plans.

We hope that this study would contribute to reduce the conflicts among stockholders and improve our retirement pension plans through better governance system for employees.