**Table A1: Reforms and Operationalization**

| **Country** | **Year** | **Type of Government** | **Institutional setting** | **Policy Legacy** | **Reform Measures** | **Reform Outcome** |
| --- | --- | --- | --- | --- | --- | --- |
| **Chile** | 2008 | Bachelet / Concertation de los Partidos por la Democracia (CPD)/ Coalition of Parties for Democracy (centre-left) | **Weak**: Weak majority: 65/120 seats in the Chamber of Deputies and 11/20 seats in the Senate  Not enough to pass social security reforms-  Chilean constitution requirement of a special majority for social security reforms | **Strong**: Strong AFP industry: 8 Commissioners linked to the AFP industry | * Introduction of non-contributory first public pillar (Pension Basica Solidaria) * Introduction of additional pension to supplement private pension income (Aporte Previsional Solidario) | Parametric Major |
| 2025 | Boric/ Convergencia Social (CS)/  Alliance: Apruebo Dignidad  (left wing) | **Weak:** Government has a minority in both chambers (37/155 seats in Deputies; 5/50 seats in the Senate) | **Strong:** Significant No+AFP movement.  Main AFP association acknowledges need to reform | * Introduction of new employer contribution split among the new public pillar (2.5%), the private pillar (4.5%) and the government bond (1.5%) | Parametric Major |
| **Argentina** | 1994 | Menem/ Partido Justicialista (Judicialist Party) (neoliberal) | **Strong:** Majority in both chambers: 130/257 seats in the Chamber of Deputies and 30/48 in the Senate | **Strong:** Powerful labour movement (unionization rate of around 40%) interested in having a role in AFJPs | * Transition to a mixed system -The reformed first pillar provides a basic pension to all workers. The second pillar comprises two tiers: a) a public PAYG tier and b) a private one of individual pension accounts managed by pension fund administrators (AFJPs) | Structural |
| 2008 | Cristina Kirchner/ Frente para la Victoria (left-wing) | **Strong:** Majority in both Chambers: 129/257 seats in the Chamber of Deputies and 42/72 seats in the Senate | **Strong:** Powerful labour movement (unionization rate of around 40%). Interested in elimination of private pillar given low public support | * Elimination of the private pillar (Re-nationalization) - all members and funds transferred back to the public pillar | Structural |
| **Uruguay** | 1995 | Sanguinetti/ Partido Colorado (liberal) | **Weak:** Minority in both chambers: 32/99 seats in Deputies and 10/30 seats in Senate | **Strong:** Powerful labor and pensioner movement (union density around 30%). | * Transition to a mixed system through the introduction of a private pillar, yet only for workers earning more than c.300 USD | Structural/ Paradigmatic |
| 2008 | Tabare Vasquez/ Frente Amplio (left-wing) | **Strong:** Majority in both chambers: 16/30 seats in the Senate and 50/99 seats in Deputies | **Strong:** Powerful labour and pensioner movement due to their participation in the main social security institute BPS. Powerful pension industry due to AFP concentration | * Reduction in number of years to qualify for a state pension from 35 to 30 * Possibility for those not voluntarily affiliated to the private system to disaffiliate | Parametric Minor |
| 2023 | Lacalle Pou/ Partido Nacional (centre-right) | **Weak**: Coalition government. Government part had 10/30 seats in the Senate and 30/99 in Deputies | **Strong:** Powerful labor and pensioner movement due to their participation in the main social security institute BPS. Powerful pension industry due to AFP concentration | * Increase in retirement age   all workers in special separate schemes will be transferred to the main public and private ones   * All workers to contribute to the private pillar | Parametric Major |
| **Spain** | 1996 | Partido Popular (PP) (Conservatives) with the support of Partido Nacionalista Vasco (the Basque Nationalist Party/ PNV ), Catalan CiU and the Canarian Coalition | **Weak:** Coalition Government  PP:156 seats; PNV: 5 CiU: 16; Canarian: 4 | **Strong:** Labor unions participation in the Toledo Pact (unionization rate: 20%) | * Increase in number of years to calculate pension benefit increased from 8 to 15 * Penalty for early retirement * Reduction in the number of special schemes | Parametric Minor |
| 2011/13 | Partido Popular (PP)  (Conservatives) | **Strong:** Single majority of 185/350 seats | **Weak:** Government did not put proposals before the Toledo Pact commission. Unions did not participate although they protested | * Increase in number of years to calculate a pension from 15 to 28 * Increase in retirement age from 65 to 67 * Introduction of a sustainability factor | Parametric Minor |
| 2023 | Socialists (PSOE) | **Strong:** Although in a minority, this contrasts with high level of fragmentation in the opposition. Government coalition: PS:120/350 seats; Unidas Podemos 33. Opposition divided in 8 parliamentary blocs | **Strong:** Proposals discussed in the Toledo Pact Commission where unions participate | * New regulatory regime for the development of private occupational pensions Increase of the maximum level of earnings subject to pension contributions * Suspension of sustainability factor and new indexation mechanisms of the 2013 reform | Parametric Major |
| **Italy** | 1992/93 | Amato- Technocratic government | **Strong:** Technocratic government. Use of delegated decrees | **Weak:** Weakening union due to industrial reconversion (fall of unionization rate since 1980, although still at 35% by 1990). Still government sought some consultation with them | * Changes to number of years to obtain a pension and to the benefit indexation mechanism * Introduction of voluntary private pensions | Structural |
| 1995 | Dini-Technocratic government | **Strong:** Technocratic government. Government threatened to use delegated decrees | **Weak:** Weakening union due to industrial reconversion. Still government sought some consultation with them | * Introduction of new contribution based mechanism to calculate pensions: notional defined contribution (NDC) | Structural |
| 2007 | Prodi (centre-left) | **Weak:** Fragmented coalition of 8 parties with 350/630 seats in the Chambers of Deputies | **Weak:** Unions not seen as potential threat to governments, no need to consult | * TFR automatically transferred to private pension schemes unless worker makes a choice | Parametric Minor |
| 2011 | Monti (technocratic) | **Strong:** Technocratic government. Used delegated decrees | **Weak:** Unions not seen as potential threat to governments, no need to consult | * Acceleration of the transition to the new NDC system of the 1995 reform * Retirement age reviewed periodically and linked to life expectancy | Parametric Minor |
| **Greece** | 1990/92 | New Democracy/ centre-right party | **Weak:** Government majority of just one seat (151/300)- tensions within Conservative party and opposition from all other parties | **Strong**  Two-week strike led by unions (primarily in public sector) as a response to 1990 measures  Tacit consent of unions for 1992 measures as they shifted the burden to new entrants  Union density: 41% | * Increases in contributions, tightening of rules for disability pensions) and containing expenditure (increases in retirement age, changes in indexation formula) | Parametric Minor |
| 2010/2012  (reforms as part of bailout agreements | 2010: PASOK  2012: National Unity government (under L. Papademos former ECB Vice-President) | **Strong**  2010: pension reform as part of bail-out agreement with the Troika (IMF, EC, ECB)  2012: National Unity government that implements further reforms foreseen in the bail-out agreement | **Weak**  Unions’ role has been marginal + erosion of union density (around 22%) during the crisis period | * Separation of social insurance from social assistance functions through the introduction of basic pension * Significant cuts in current and future pensions * Auxiliary pensions- change from defined benefit to notional defined contribution * Introduction of sustainability factor | Structural |

Sources: Culpepper and Regan (2014), Katsaroumpas and Koukiades (2023), Matsaganis (2007), Visser (2000)