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# Institutional and individual investors: Saving for old age

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Abstract

This paper brings together the academic literature on individual and institutional investors in order to understand the nature of difficulties faced by them and set the background for the Special Issue. This introductory article and the papers in the Special Issue contribute to the debate on how to support individuals in their savings commitments and investment decision-making and whether and how institutional investors have fulfilled their role in supporting the development of the funded pension industry. There are three main conclusions: (i) individual investors are not ready for the role that has been assigned to them in the pension industry, (ii) institutional investors are a long way short of establishing healthy relational contracts and trustworthy relationships with their clients, and (iii) more effective regulation may be needed.

**JEL classification:** G22, G23, G24, G11, D14, D15

**Keywords:** Institutional investors; Individual investors; Pension funds; Defined benefits, Defined contributions, Retirement investments

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