

- Milkovich, G. (1988). A Strategic Perspective on Compensation Management. In K. Rowland y G. Ferris (Eds.), *Research in Personnel and Human Resources Management* (pp. 263-288), Greenwich CT: JAI Press.
- Milkovich, G.T. & Newman, J.M. (2004). *Compensation*, 8th edition, Irwin/McGraw-Hill.
- OECD (2011). *Board practices: incentives and governing risks, corporate governance*. OECD Publishing.
- OECD (2021). *Pensions at a Glance 2021. OECD and G20 Indicators*. Paris: OECD Publishing.
- Pepper, A., Gore, J. & Crossman, A. (2013). Are long-term incentive plans an effective and efficient way of motivating senior executives? *Human Resource Management Journal*, 23(1), 36-51. <https://eprints.lse.ac.uk/41818/1/Are%20long%20term%20incentive%20plans.pdf>
- Peris-Ortiz, M., Álvarez-García, J., Domínguez-Fabián, I., & Devolder, P. (2020). *Economic Challenges of Pension Systems*. Springer.
- Pfeffer, J. (1994). *Competitive advantage through people*. Boston: Harvard Business School Press.
- Reid, C. D. (2018). CEO retirement compensation: Is inside debt excess compensation or a risk management tool? *Business Horizons*, 61(5), 721-731. <https://doi.org/10.1016/j.bushor.2018.05.004>
- Sánchez, G. (2001). *La retribución del directivo y los resultados de la empresa: efectos de la estrategia empresarial y del entorno*. [Tesis de doctorado, Universidad de Murcia].
- Sappington, D. (1991). Incentives in principal-agent relationships. *Journal of Economic Perspectives*, 5(2), 45-66. <https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.5.2.45>
- Sirkin, M. S., & Cagney, L. K. (2022). *Executive compensation*. New York Law Journal Press.
- Strauss, A., & Corbin, J. (1998). *Basics of qualitative research: Techniques and procedures for developing grounded theory*. Sage Publications, Inc.
- Stroh, L. K., Brett, J. M., Baumann, J. P., & Reilly, A. H. (1996). Agency theory and variable pay compensation strategies. *Academy of Management Journal*, 39(3), 751-767. <https://doi.org/10.5465/2566663>
- Swanborn, P. (2010). *Case study research: what, why and how?* Sage.
- Tosi, H., Werner, S., Katz, J.P. & Gómez-Mejía, L.R. (2000). How much does performance matter? A meta-analysis of CEO pay studies. *Journal of Management*, 26(2), 301-339. [https://doi.org/10.1016/S0149-2063\(99\)00047-1](https://doi.org/10.1016/S0149-2063(99)00047-1)
- UN-United Nations. (2009). *Population ageing and development*. New York, NY. United Nations.
- Vendrell-Herrero, F., Gomes, E., Mellahi, K. & Child, J. (2017). Building international business bridges in geographically isolated areas: The role of foreign market focus and outward looking competences in Latin American SMEs. *Journal of World Business*, 52(4), 489-502. <https://doi.org/10.1016/j.jwb.2016.08.007>
- World Bank Group (Ed.). (2012). *World Development Indicators 2012*. World Bank Publications.
- Yen, W. (2018). Pension plans and retirement insecurity. *Ageing International*, 43(4), 438-463. <https://doi.org/10.1007/s12126-018-9326-x>
- Yin, R. (2009). *Case study research. Design and methods*. Thousand oaks: Sage Publications, 4th Ed. York: Aldine de Gruyter.
- Zou, H. L., Zeng, S. X., Lin, H. & Xie, X. M. (2015). Top executives' compensation, industrial competition, and corporate environmental performance. *Management Decision*, 53(9), 2036-2059. <https://doi.org/10.1108/MD-08-2014-0515>

Appendix: List of document sources

Annual reports and reports of firms.

Internal documentation related to the characteristics and conditions of their SPPs.

Reports from Multilateral Institutions OECD, World Bank, IDB, ILO, ECLAC.

Publications and reports from firms specialized in executive compensation such as: Tower Watson and Mercer.

Regulations of mutual funds and private pension funds published on the official website of the Banking Superintendency (*Superintendencia Bancaria*).

Laws regulating public and private funds in Colombia.

Working documents and reports of regulatory entities and private and public funds in Colombia. ■