Convergences and Tensions Between the Agency Theory and Representation in Pension Fund Governance

Convergência e Tensões entre a Teoria da Agência e a Representação na Governança dos Fundos de Pensão

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ABSTRACT: This article compares Agency Theory and the Representation Theory, examining their convergences and tensions, with a special focus on their application to the governance of pension fund firms. Agency Theory, originating in economics, addresses the delegation relationship (principal-agent), focusing on minimizing conflicts of interest, agency costs, and information asymmetry through control mechanisms and incentives aimed at efficiency. On the other hand, the Theory of Representation, originating from political science, analyzes delegation (represented-representative) from the perspective of democratic legitimacy, deliberative participation, and inclusion. In the context of pension funds, Agency Theory explains the need for fiduciary controls over managers (agents) to protect participants' (principals') interests. Theory of Representation, on the other hand, underpins structures such as equal representation (of participants and sponsors) in councils, which are seen as essential for legitimacy and the balance of power. The article concludes that theories are not mutually exclusive, but complementary. Effective pension fund governance requires integrating technical discipline and efficiency (Agency) with participatory legitimacy and voice (Representation).

Keywords: Governance; Pension Funds; Accountability; Institutional sustainability; Conflict of Interest.

RESUMO: Este artigo realiza uma análise comparativa entre a Teoria da Agência e a Teoria da Representação, investigando suas convergências e tensões, com foco especial na aplicação à governança de empresas de fundos de pensão. A Teoria da Agência, originária da economia, aborda a relação de delegação (mandante-agente), concentrando-se na minimização de conflitos de interesse, custos de agência e assimetria de informação por meio de mecanismos de controle e incentivos voltados para a eficiência. Por outro lado, a Teoria da Representação, originária da ciência política, analisa a delegação (representado-representante) sob a perspectiva da legitimidade democrática, da participação deliberativa e da inclusão. Na aplicação aos fundos de pensão, a Teoria da Agência explica a necessidade de controles fiduciários sobre os gestores (agentes) para proteger os interesses dos participantes (mandantes). A Teoria da Representação, por outro lado, sustenta estruturas como a representação paritária (participantes e patrocinadores) nos conselhos, vista como essencial para a legitimidade e o equilíbrio de poder. O artigo conclui que as teorias não são mutuamente exclusivas, mas complementares. A governança eficaz dos fundos de pensão requer a integração da disciplina técnica e da eficiência (Agência) com a legitimidade participativa e a voz (Representação).

Palavras-chave: Governança; Fundos de Pensão; *Accountability*; Sustentabilidade institucional; Conflito de Interesses.

1 INTRODUCTION

Corporate governance and pension fund governance are fields that involve complex relationships between different stakeholders (shareholders, managers, participants, sponsors, etc.). Two theoretical frameworks stand out for understanding these relationships: Agency Theory and Representation Theory.

Agency Theory, developed in economics and finance, deals with situations in which one party (principal) delegates decision-making to another (agent), which may lead to conflicts of interest and problems of objective alignment. Representation Theory, originating from political science, deals with legitimacy and the process by which some actors speak and act on behalf of others in collective arenas.

These two theories, although originating from distinct disciplines, have significant points of contact and divergence. Both address relationships of power delegation and accountability[4] (rendering of accounts) mechanisms, but with different focuses: Agency Theory emphasizes efficiency, control, and economic conflicts of interest, while Representation Theory emphasizes democratic legitimacy, deliberative participation, and the inclusion of diverse groups.

In the context of governance, especially in pension funds, the combined application of these theories is particularly relevant. Pension funds involve managers (agents) administering resources on behalf of participants (principals), configuring classic agency problems, while at the same time often adopting representative structures on their boards (e.g., equal representation of employees and employers) to ensure voice and legitimacy for stakeholders.

Crucial issues such as accountability, conflicts of interest, legitimacy of decisions, equal representation on boards, institutional performance, and deliberative participation emerge from the interaction between these two theoretical perspectives.

This article aims to elaborate a comparative analysis between Agency Theory and Representation Theory, focusing on the application of both to corporate governance and, especially, to pension fund governance. For this, academic references from the last three decades will be used, including classic works (such as Jensen and Meckling, Pitkin, Fama) and contemporary developments (Urbinati, Saward,

[4] According to Carvalho (2017), "accountability refers to the obligation of managers to render accounts, justify their actions, and submit to evaluation by participants, sponsors, regulatory bodies, and society."

Mansbridge, among others). The article is structured in five sections: (1) Introduction, presenting the theme; (2) Comparative Theoretical Framework, outlining the fundamentals of each theory; (3) Analysis of Similarities and Differences between the theories; (4) Applications in Pension Funds, discussing practical implications; and (5) Conclusion, with conclusive reflections. The approach will emphasize fundamental and derived concepts from each theory, as well as practical examples of their application in the configuration and control of collective decision-making bodies, highlighting aspects of accountability, conflicts of interest, legitimacy, equal representation, performance, and deliberative participation, as requested.

2 COMPARATIVE THEORETICAL FRAMEWORK

2.1 Agency Theory

Agency Theory emerged as a framework for understanding delegation relationships between actors with potentially divergent interests. Michael Jensen and William Meckling, in their seminal 1976 work, defined the agency relationship as "a contract under which one or more persons (the principal) engage another person (the agent) to perform some service on their behalf or at their command, delegating authority to the agent." In simple terms, an agency relationship exists whenever one party (e.g., a shareholder or owner) designates another (e.g., a professional manager) to make decisions on their behalf. This delegation creates the potential for conflict of interest, as it is assumed that both sides seek to maximize their utility: the agent may take actions that benefit themselves at the principal's expense, thus generating the so-called agency costs.

Classic conflicts include managers pursuing their own objectives (compensation, power, personal benefit) to the detriment of the owner's objectives (maximization of investment value). Agency problems are particularly notorious in companies with dispersed capital, where there is a separation between ownership and control (as already observed by Berle & Means in the 1930s and formalized by authors like Eugene Fama and Michael Jensen in the 1980s). Fama & Jensen (1983) highlighted that the separation between capital holders (shareholders) and decision-makers (executives) requires internal governance mechanisms to align interests and prevent decisions contrary to the owners' interest.

Corporate governance, through the lens of Agency Theory, consists precisely of the control mechanisms that allow providers of financial resources to ensure that managers (agents) will return value to them and not dissipate resources for their own benefit. Such mechanisms include: independent boards of directors, performance-based compensation systems (bonuses, stock options to align incentives), audits and financial controls, an active capital market (which disciplines poorly managed companies via falling stock prices or threat of acquisition), among others.

Important theoretical contributions over the last 30 years have reinforced and expanded Agency Theory. Jensen and Meckling (1976) formally introduced the concepts of agency costs (monitoring costs by the principal, bonding costs or incidence assumed by the agent, and residual losses arising from the agent's suboptimal decisions) and demonstrated how ownership structures and incentives can mitigate these costs. Eugene Fama (1980) and Fama & Jensen (1983) argued that, despite conflicts, the corporate structure with separation of ownership can be efficient as long as there are adequate decision and control systems—for example, a board of directors that approves or ratifies important decisions, separating the functions of decision management (executive management of decisions) and decision control (control and monitoring of decisions). Andrei Shleifer and Robert Vishny (1997) summarized that the essence of corporate governance is "to address the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment," highlighting the focus on alignment between investors (principals) and managers (agents).

It is worth noting that Agency Theory is not restricted to the private sector. Its concepts have been applied in diverse areas, from public administration to employer-employee relations and even in political science. Eisenhardt (1989), reviewing the agency literature, emphasized that "Agency theory has been used by scholars in accounting, economics, finance, marketing, political science, organizational behavior, and sociology." That is, the idea of one party acting on behalf of another with potential divergence of interests is omnipresent in organizational and political structures. In the public sector, for example, the relationship between voters (principals) and elected representatives (agents) can be analyzed through the lens of agency, and indeed, electoral accountability models frequently employ this principal-agent analogy.

Key concepts arising from Agency Theory include: principal-agent conflict of interest (inherent when the agent has their own objectives distinct from the principal), information asymmetry (the agent usually holds more information about their actions than the principal can observe, hindering monitoring), moral hazard (the agent may take excessive risks because the negative consequences fall on the principal), and adverse selection (the difficulty for the principal to identify the agent's quality or intention ex-ante). To mitigate such problems, governance mechanisms are developed: contracts that tie the agent's compensation to the principal's outcome, active monitoring (boards, committees, audits, oversight), alignment of interests via managers' equity participation, and external threats (such as the executive labor market—reputation—and market discipline).

In summary, Agency Theory offers an analytical framework for understanding accountability and performance in organizations: it presumes rational, outcome-maximizing individuals and seeks to structure incentives and controls so that the agent acts in the principal's best interest. This theory laid the foundations for modern corporate governance, influencing codes of good practice that recommend independent boards, disclosure and transparency policies, and shareholder rights that allow owners to sanction or replace inept managers.

2.2 Representation Theory

Representation Theory, in turn, has roots in political philosophy and democratic theory. It deals with the political mandate and the way an individual or group legitimately acts on behalf of others in collective decision-making processes. Hanna Pitkin's classic work, "The Concept of Representation" (1967), offers the seminal definition: to represent is "to make present again." That is, political representation means making present the interests, opinions, and perspectives of people who are not physically present in decision-making. In Pitkin's words, representation is the activity of re-presenting the voices, opinions, and perspectives of citizens in public policy-making processes, occurring when political actors speak, advocate, symbolize, and act on behalf of others in the political arena.

Pitkin showed that "representation" is a multifaceted concept, distinguishing at least four dimensions or types of representation: formalistic, descriptive, symbolic, and substantive. Formalistic representation refers to the formal aspects that precede representation and give it legitimacy; here, two central criteria stand out: authorization (the representative was duly authorized to act on behalf of the represented, typically via election or appointment) and accountability (mechanisms exist for the representative to render accounts and be sanctioned or removed by the represented). Descriptive representation concerns the resemblance between representatives and the represented in certain characteristics (e.g., representatives who "mirror" the demographic composition or interests of the electorate—gender, ethnicity, class, etc.). Symbolic representation involves the symbolic meaning or psychological acceptance of someone as a representative (regardless of concrete actions, for example, a king can be a symbol of national unity). And substantive representation focuses on the content of the representative's action: to what extent they actually act in the interest of the represented, meeting their demands and needs (regardless of descriptive similarity or formal ties).

While Pitkin saw these dimensions as interrelated within a broader concept, much subsequent literature explored them separately. For example, debates on descriptive representation gained traction with other authors like Anne Phillips (1995), defending the "politics of presence" for under-represented groups, and with justice theorists like Iris Marion Young. Young argued that to achieve real political equality, it is necessary to adopt explicit measures to include representatives from marginalized groups, whose perspectives would otherwise be excluded from the debate. This concern with inclusive legitimacy led to affirmative actions such as gender or race quotas in legislative assemblies and councils seeking to reduce structural inequalities through political representation.

In the last 30 years, Representation Theory has undergone important revisions and expansions, incorporating both empirical analyses and new normative perspectives. Jane Mansbridge is one of the prominent contemporary authors: in her article "Rethinking Representation" (2003), she identifies alternative forms of representation in modern democracies, beyond the traditional model of elective mandate. Mansbridge describes, for example, promissory representation (based on campaign promises and a retrospective judgment of representatives on fulfilling these promises, similar to Pitkin's formalistic representation), anticipatory representation (representatives act with an eye to the future, anticipating voter preferences to be rewarded in the next election, not just following past promises, which challenges the notion of purely retrospective accountability), "gyroscopic" representation (where the representative acts according to their own conscience or internal principles, assuming these reflect the true interests of the represented), and surrogate representation (when a representative defends the interests of people outside their formal electoral base, e.g., a legislator acting on behalf of a group in another jurisdiction). Each of these forms has different evaluation criteria and expands the understanding of how citizens can be effectively represented in a democratic system, even beyond traditional electoral mechanisms.

Mansbridge also proposed an important reflection on accountability mechanisms. Traditionally, inspired by the agency model, democratic theory emphasized what she calls the "sanction model": it is presumed that representatives have their own interests distinct from the represented, so it is crucial for citizens to monitor, reward "good" representatives, and punish "bad" ones through elections (or other formal mechanisms). Mansbridge argues this view is incomplete and highlights the "selection model": here the emphasis is on choosing good representatives (with values aligned with the electorate) from the beginning, so that they act correctly out of intrinsic motivation, reducing the need for constant sanctions. In the selection model, it is assumed that certain representatives have their own motivations to serve the public interest or that of their constituents—for example, representatives who belong to the same group they represent (sharing experiences and interests) or who have a strong ideological commitment to their platform. In this sense, accountability can occur not only in ex-post (via electoral punishment), but ex-ante, through the adequate selection of and trust placed in representatives with interests convergent with the represented. This idea finds parallels in practices like descriptive representation (e.g., voters from a minority may prefer to elect someone from that minority, trusting they will understand and defend their interests). Mansbridge does not discard the sanction model but expands the concept of effective representation to include situations where convergence of preferences or delegation with trust replaces constant vigilance. This discussion is highly relevant when compared to Agency Theory, as we will see—as it questions the premise of necessarily conflicting interests between the represented and the representative in all cases.

Another notable contribution is that of Michael Saward with the idea of the "representative claim." In the book "The Representative Claim" (2010), Saward adopts a constructivist approach, suggesting that representation is not a fixed given resulting only from elections, but an active process of construction. A political actor makes a representative claim by stating they are a representative of a certain audience or idea, and such a claim needs to be accepted by the represented (by the audience) to be effective. Saward expresses this relationship in the form of five elements: "a maker of representations (M) presents a subject (S) that is portrayed as equivalent to an object (O), related to a referent (R), and offered to an audience (A)." For example, in a corporate governance context, a director might claim to represent "the best interests of minority shareholders" (this is the claim); the shareholders, as the audience, will judge whether they accept such a claim as legitimate, based on the director's actions and credibility. Saward's focus highlights that representative legitimacy depends not only on formal arrangements, but also on discourse: on the representative's ability to present themselves as such and gain recognition. This view is useful for understanding unconventional forms of representation, for example, representatives of stakeholders who do not go through formal elections (like NGOs speaking for communities, or even appointed board members speaking on behalf of a category). Saward's theory connects to a "constructivist turn" in literature, which emphasizes the active role of the representative in shaping the interests and identities of the represented through the representative process.

Summarizing the fundamental concepts of Representation Theory: representation involves a relationship of political agency, but mediated by elements of democratic legitimation. Representatives obtain authority via authorization (elections, appointments according to accepted rules) and need to maintain responsiveness towards the represented, whether through formal accountability (elections, institutional control) or other forms of continuous connection (consultations, participation, sociological proximity). Legitimacy is central: a representative is only effective if perceived as legitimate by the represented. Furthermore, political representation has a component of deliberative mediation, insofar as representatives act not only as passive emissaries of the popular will, but also as mediators and shapers of preferences, participating in deliberative processes and negotiating public policies. Nadia Urbinati (2006), for example, argues that representative democracy should be seen as a continuous process of

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public deliberation, where representatives and the represented interact in the formation of political will, and not as a mere moment of electoral authorization followed by citizen passivity. Thus, contemporary representation theory recognizes both the need for accountability (as in the classic view) and the importance of deliberative participation and multiple responsiveness (representatives responding to the electorate, party, civil society, etc., in varied ways).

In short, while Agency Theory provides a contractual and incentive-based model for understanding delegation relationships, Representation Theory provides a political-normative model focused on the legitimacy of power delegation and the dynamics of representative action. The next section will conduct an analysis comparing the similarities and differences between these theories, building a bridge that allows us, subsequently, to discuss the governance of pension funds considering both.

3 ANALYSES OF SIMILARITIES AND DIFFERENCES

After explaining the foundations of each theory, it is possible to identify important similarities between Agency Theory and Representation Theory, as well as crucial differences in the focus of each. Below we discuss the main points of convergence and divergence.

Delegation Relationship and Mandate: Both theories deal with situations in which one party acts on behalf of another. In Agency Theory, it is the principal-agent contractual relationship (e.g., shareholders and managers); in Representation Theory, it is the represented-representative relationship (e.g., voters and parliamentarians, or stakeholders and their representatives on boards). In essence, both deal with a delegated mandate: someone (agent/representative) receives powers to make decisions that affect the interest of another (principal/represented). Thus, there is a recognition in both that a potential distance exists between those who decide and those who bear the consequences or hold the ultimate interest.

Problem of Interest Alignment and Conflicts: Both theories start with the recognition of possible conflicts of interest between the one delegating power and the one exercising the delegated power. Agency Theory presumes that the agent and principal may have distinct objectives (company

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profit vs. manager's personal satisfaction, for example), generating the risk that the agent may not act in the principal's best interest. Analogously, in classic (formalistic) Representation Theory, it was considered that representatives might diverge from the will or interest of the represented — hence the emphasis on electoral accountability to correct deviations. Pitkin already noted the tension between the representative's autonomy and responsiveness to the represented. Mansbridge reiterates that the traditional accountability model (sanction) assumes misaligned interests between representative and represented. Therefore, both fields recognize a control dilemma: how to ensure that the delegate (agent/representative) does not use their power contrary to the objectives of the one who delegated it.

Accountability and Control Mechanisms: Consequently, both theories emphasize the need for mechanisms to ensure accountability. In the case of Agency, this occurs through explicit contracts, monitoring, financial incentives, and the possibility of dismissal or intervention if the agent fails (e.g., shareholders can fire executives or not re-elect them to the board, they can sell shares, punishing management, etc.). In the case of political Representation, the classic mechanisms are periodic elections (the represented judge and can "fire" the representative by vote) and other forms of institutional oversight (courts of accounts, free press, public transparency). Although the nature of the mechanisms differs (financial/contractual vs. political/institutional), in both there is the idea that without control, the delegate tends to deviate. Accountability is, therefore, a crucial point in both theories, even if implemented in different ways—market or contractual sanctions in agency; political or reputational sanctions in representation.

Information Asymmetry and Difficulty of Monitoring: Another parallel is that in both the agency relationship and the representation relationship, information asymmetry exists. The agent generally holds more information about their actions than the principal (e.g., a CEO knows more about the company's daily operations than dispersed shareholders; a deputy knows the legislative background better than their voters). This makes it difficult for the principal/represented to perfectly evaluate the agent's/representative's performance. Thus, both theories discuss the importance of transparency and information flow to reduce asymmetries—be it through financial statements and reports (in the case of companies) or through the publicization of parliamentary activities, freedom of information laws, etc.

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(in the political case). In both cases, the greater the opacity, the greater the risk of opportunistic behaviors is going undetected.

Focus on Incentives versus Focus on Legitimacy: Here we begin to see divergences. Agency Theory has a markedly instrumental focus: its core is to align incentives for economic efficiency. That is, it is concerned with measurable performance (shareholder value, return on investment, reduction of agency costs) and seeks optimal solutions within a market or contractual logic. Representation Theory, on the other hand, has a more normative and substantive focus: it is concerned with democratic legitimacy, the fairness of the process, and the inclusion of voices in the decision-making forum. Thus, success criteria in representation are not limited to efficiency or measurable gains, but include aspects such as justice, equity, citizen participation, and the satisfaction of the represented (the "quality of democracy"). For example, a public policy council may not maximize a financial indicator, but if it is composed of representatives from diverse social segments, it may be seen as more legitimate and democratic. In short, the performance measure differs: for agency, performance is fulfilling the principal's objectives (usually economic efficiency); for representation, performance involves responsiveness and legitimacy (serving the public interest or that of the represented in a way perceived as legitimate, which is not always monetarily quantifiable).

Nature of the Contract vs. Nature of the Mandate: In Agency Theory, the principal-agent relationship is seen as contractual (even if not all contracts are explicit, an agreement, even implicit, of service provision in exchange for reward is assumed). In Representation Theory, the relationship is often treated as a political mandate or a fiduciary obligation. Representatives have a fiduciary duty towards the represented (similar to a guardian or curator who must act in the best interest of the ward). In the political context, not everything is explicit in a contract—it is expected, for example, that the representative serves the common good, even if there is no "contract" outlining every decision. There is also the concept of trustee vs. delegate (Burke) in the mandate: representatives can function as delegates faithful to the voters' instructions or as trustees using their own judgment for the good of the represented. This nuance does not appear in economic agency theory, which generally assumes that the objective (maximize shareholder value) can be specified and deviations monitored. In representation, defining the

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"interest of the represented" can be much more complex and controversial (people have multiple interests, which may be poorly articulated or even contradictory). Pitkin noted that there is no complete "instruction manual" from the people for their representatives—hence the representative's inevitable discretion and the difficulty of objectively judging their performance. This marks a methodological difference: agency theory tends to have more objective and one-dimensional performance criteria (e.g., the business objective is financial return), whereas representation theory deals with multidimensional and qualitative criteria (justice, social welfare, political alignment, etc.).

Unilaterality vs. Reciprocity of the Relationship: In many Agency Theory models, especially in the original formulation, the flow of the relationship is mainly unilateral: the principal delegates and the agent acts, with little continuous interaction beyond controls and reports. In democratic Representation Theory, the relationship is more dynamic and reciprocal: the represented can influence representatives not only at election time, but also through public opinion, participation in consultations, pressure from interest groups, etc. Representatives, in turn, try to shape the preferences of the represented (by persuasion, opinion leadership) or respond to them in real time. There is a deliberative and dialectical dimension. Thus, while traditional agency can be seen as a static optimization problem (how to write an optimal contract given a fixed conflict of interest), representation is often seen as an adaptive and interactive process within an open political system. Recent authors (e.g., Lisa Disch, 2011) speak of representation in terms of deliberative systems and preference formation, something well beyond the static principal-agent conception.

Multiplicity of "principal" and "agent": In the classic agency model, one principal and one agent (or one principal and several separate agents) are often considered. In political representation, it is common to have multiple represented and multiple representatives interacting. For example, a parliamentarian represents thousands of voters, each with distinct preferences; in turn, voters are represented by multiple offices (councilor, mayor, deputy, etc.). This makes the agency chain much more complex in the political sphere (there are multiple-principal theories trying to address this in economics as well, but it is more complicated to ensure alignment when several "principals" may have divergent interests among themselves). In the context of boards with representation of parties, as in pension funds (where representatives of the sponsor and participants take part), there are effectively several simultaneous "principals" and the representatives respond to all of them in some way. Traditional Agency Theory deals poorly with multi-principal scenarios (there is a risk of conflicting objectives and agents confused about whom to be loyal to). Representation Theory, on the other hand, embraces the idea of plural representation: it understands that institutions can deliberately include representatives from different groups to balance interests (e.g., equal representation of workers and employers, or quotas for minorities), assuming that no single agent can completely satisfy everyone—hence the need for collective deliberative bodies where the various representatives negotiate solutions. In short, representation recognizes and institutionalizes pluralistic conflict, while agency seeks to resolve it through a clear and unitary mandate given to the agent by a dominant principal.

Success Criterion "Value vs. Will": Another striking conceptual difference is that, in corporate agency, the ultimate success criterion is usually maximization of value or utility for the principal (e.g., stock value for the shareholder, return on investment for an investor). In political representation, success is not merely "giving the represented what they want" in the short term, but may involve interpreting the interest of the represented and even countering momentary preferences for the sake of a future good (a responsible representative might approve unpopular but necessary measures, believing they serve the true interest of their constituents). Pitkin observed that good substantive representation is acting in the interest of the represented in a responsive manner, but not necessarily submissive to their immediate preferences. Thus, the relationship is less direct: it involves judgment, mediation of preferences, and long-term considerations. This has no clear parallel in classic agency theory, where it is assumed that the principal knows their objective (e.g., maximize wealth) and the agent must fulfill it. In politics, the "objectives" of citizens can be diffuse or even formed throughout the representative process.

In summary, similarities: both theories deal with delegation, possible conflicts of interest, and the need for control and monitoring mechanisms to ensure alignment. Differences: Agency Theory has an economic-contractual bias, focusing on efficiency and quantifiable results, while Representation Theory has a political-normative bias, focusing on legitimacy, participation, and results in terms of common good and justice. Agency presumes divergent interests and seeks to solve them via incentives;

representation recognizes both divergences and common identities, allowing for models where the selection of aligned representatives reduces the need for punishment (Mansbridge) and emphasizing the deliberative and plural dimension of collective decisions.

These differences in approach have important practical implications when we analyze the governance of real organizations, as we will see in the next section, in the case of pension funds, where both paradigms—agency and representation—are invoked to structure decision-making bodies and their controls.

4 APPLICATIONS IN PENSION FUNDS

Pension funds, especially private pension funds for specific groups, such as employees of a company or workers of an institution, offer a rich field for applying and contrasting Agency Theory and Representation Theory in their governance. The administration of a pension fund involves the management of third-party financial resources (participants and beneficiaries) by managers and boards, under certain fiduciary rules. At the same time, many funds—notably in Brazil and in several countries—adopt governance models that include representatives of participants and sponsors on their executive and fiscal councils, configuring an institutionalized representation of the different stakeholders. Let's see how each theoretical perspective illuminates aspects of this governance:

From the perspective of Agency Theory, pension fund participants (contributing workers and assisted retirees) can be seen as principals, whose interests lie in obtaining security and profitability for their retirements; the fund managers (directors, board members, and professional administrators) act as agents, responsible for investing contributions and administering benefits. Classic agency problems emerge: managers may make decisions that do not maximize the long-term best interest of the participants (e.g., they may take excessive risks seeking immediate gains, since in case of success they might earn bonuses, while the loss could fall on the sponsor or reduce future benefits), or conversely, they may be excessively conservative to avoid any personal risk, not making the assets yield enough. Conflicts can also occur when sponsors (like companies or government providing contributions) influence management in favor of their interests (e.g., reducing contributions, using the fund to invest

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in projects of their political or business interest) to the detriment of the beneficiaries; this configures another level of agency relationship, between sponsor-principal and managers-agents, which sometimes conflicts with the participant-principal vs. manager-agent relationship.

To mitigate these problems, pension fund governance incorporates mechanisms inspired by Agency Theory: fiduciary duty (legal fiduciary duty of administrators to act in the best interest of the beneficiaries), independent audits, investment and risk committees, supervision by regulatory agencies, as well as transparency and accountability policies towards participants. The idea is to align the agent (fund management) with the principal (participants) through incentives and controls, similar to what is done in companies to align managers with shareholders. For example, many funds link part of the managers' compensation to investment performance indicators (risk-adjusted returns, actuarial plan solvency), or require certifications and qualifications to reduce risks of mismanagement. Accountability also appears via the participation of sponsors or participant representatives on fiscal councils, acting as internal monitors of the agent (executive management), which recalls the role of boards of directors in companies in monitoring the executive officers.

However, pension fund governance differs from typical corporate governance because the "principals" are not shareholders seeking profit, but workers seeking financial security. Furthermore, there are often multiple principals: participants on one side and the sponsor (employer) on the other, each with legitimate, but not always coincident, interests. This situation is intrinsically multi-principal, complicated for traditional Agency Theory, but quite common in the pension funds world. For example, a sponsor (especially if it is a state-owned private or public company) may have an incentive to contribute less or use fund resources for public policies, while participants want to maximize benefits and ensure solvency. In this context, purely contractual solutions face limits, requiring a governance framework that recognizes and balances opposing interests transparently.

The model of equal representation adopted in many pension funds aligns more closely with Representation Theory. In several countries, legislation or internal rules provide that collective bodies (executive and fiscal councils) have representatives elected by participants and representatives appointed by the sponsor, usually in equal proportion (50/50). In Brazil, for example, private pension funds firms linked to the public sector are required by complementary law to have equal representation between participants/beneficiaries and sponsors on their councils. This parity is considered a governance principle for public private pension funds firms, aiming to ensure that strategic decisions include the voice of the main stakeholders and not just the sponsor or government. Even in private funds (from companies), although the law does not impose parity, the bylaws usually establish some level of participant representation (often, election of a portion of the executive and fiscal council members by participants).

From the perspective of Representation Theory, this structure transforms the fund's governance into a democratic-corporate microcosm, where different viewpoints and interest profiles are represented and must deliberate jointly. The council members elected by participants act as spokespersons for the interests of workers and retirees, while the council members appointed by the sponsor represent the employer's interests. The expectation is that, through dialogue and negotiation within the council, balanced and legitimate decisions will be reached, considering both the plan's sustainability and the participants' rights. Equal representation, besides being a mechanism for balancing power, carries a strong charge of legitimacy: participants tend to trust the fund and its decisions more if they know there are representatives from their category actively participating in the fund's governance. This reinforces internal political accountability, usually through reports, assemblies, or simply the possibility of not being re-elected in case of inferior performance.

In addition to representation on councils, pension funds often promote some deliberative participation by participants, for example, with the presence of these representatives on advisory committees. This all aligns with the idea, defended by theories like Urbinati's, that representation must be accompanied by deliberative engagement of the represented for it to be effectively democratic. Although participants do not decide directly (partly due to a lack of technical expertise in investments, in some cases), they have a voice through their elected representatives and can influence the fund's general guidelines (e.g., vetoing certain statutory changes that harm acquired rights, or opining on plan changes).

Accountability and conflicts in practice: The coexistence of representatives from diverse groups on the same council brings advantages and challenges. On the positive side, mutual accountability is achieved: participant representatives can question management and the sponsor about decisions, increasing transparency and hindering abuses (e.g., preventing the sponsoring company from using the fund for improper purposes, because the elected council members monitor). On the challenging side, there is the risk of stalemates and politicization, that is, decisions can stall if representatives from both sides enter into open conflict (e.g., over increasing sponsor contributions, granting benefit improvements, or adopting certain investment policies). In Agency Theory terms, the equal representation council configures a situation where the managing agent answers to two masters (participants and sponsor) with possibly distinct preferences—a complex situation to align. A partial solution has been to include "independent" or expert council members on the boards, as a third technical voice that can arbitrate based on technical criteria, but this generates debate as to whom such figures answer to ultimately (they are independent, but may lean to one side or the other depending on who appointed them).

An illustrative case occurred in Brazil with Complementary Law Project 268/2016 (PLP 268/16), which proposed reforming the governance of public EFPCs. Among other measures, it intended to change the equal composition of the councils, reducing the participation of elected representatives and including independent council members chosen via technical criteria. The justification was to improve governance and reduce political interference, given a perception of inefficiency and problems in some funds. This proposal was seen by participant associations (like *Anapar*[5]) as a threat to equal representation and, therefore, to legitimacy and transparency in fund management. The clash over PLP 268/16 reflects the trade-off between the two models: on one side, a more "agential" model, which privileges technical expertise and assumes that independent council members (with no link to participants or sponsor) could make more objective and financially sound decisions for the Foundation and the plan; and on the other, the traditional "representative" model, which privileges parity between

[5] ANAPAR: National Association of Pension Fund Participants and Self-Managed Supplementary Health Beneficiaries.

stakeholders and fears that technical independence comes at the cost of a lack of democratic control and the alienation of participants from decisions. To date, parity remains a cornerstone in major Brazilian pension funds, with the understanding that it is inherent to the private pension model, for foundations subject to Complementary Law No. 108/2001, ensuring a balance of representation between those who pay and those who receive.

Institutional Performance and empirical evidence: A relevant question is how different governance approaches impact the performance of pension funds. Studies have sought correlations between board composition and results, especially in public funds. A study by Andonov, Hochberg, and Rauh (2016) examined public pension funds in the US and found evidence that funds whose boards had a higher fraction of politically appointed members or members elected by participants tended to have inferior performance in certain investments (notably in complex investments like private equity). The results suggest that highly politicized boards or those with many lay representatives may make suboptimal investment decisions, possibly due to a lack of financial expertise or by following political criteria. In particular, funds with more elected participant members allocated more resources to investments like local real estate and funds of funds, obtaining lower returns; funds with many members linked to politicians suffered influences such as directing resources to managers with political connections, also harming performance. These findings reinforce the "agential" argument that care is needed regarding conflicts of interest and the technical qualification of representatives—an elected representative who is themselves a plan participant brings interest alignment (after all, they want the best for their benefit), but may lack the technical knowledge to decide on complex investments, and thus end up being deceived by managers or opting for strategies that are too conservative or too risky.

In Brazil, experience shows successful cases of funds with equal representation governance. Large pension funds of state-owned companies like Previ (*Banco do Brasil*) and Petros (*Petrobras*) have historically had equal representation boards and achieved solid results over decades, although they have also faced episodes of politicized conflicts of interest. Legislation has evolved to require that all directors (including council members) of EFPCs have minimum certification and qualification in finance and pensions, precisely to mitigate the risk of unprepared representatives. This professionalization points to

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a convergence: maintaining representation, but reinforcing agency aspects (competence, technical responsibility, etc.).

Accountability takes on different forms simultaneously. Through the agency lens, the fund's professional managers are monitored by the boards and the supervisory and regulatory bodies of this segment. Through the representation lens, the elected council members are monitored by their constituents (participants); for example, if the fund's management worsens, the participant representatives may not be re-elected in the next internal elections. There is, therefore, dual scrutiny: technical-legal and political-participatory. This overlap can be healthy (more layers of control) but can also generate tensions; for example, an elected council member may have to choose between an unpopular but necessary decision (like raising participant contributions to cover an actuarial deficit) and loyalty to their represented constituents who would prefer not to pay more. This dilemma reflects the difference in focus: the political representative might listen more to the immediate will of the participants, while the fiduciary-agential logic points to the long-term financial interest.

Mansbridge reminds us that the representative relationship need not always be conflictual if there is interest alignment. In the context of pension funds, many elected council members are themselves retirees or employees close to retirement, meaning they have "skin in the game[6]," naturally aligning with the interests of other participants. This corresponds to the "selection model" of accountability: representatives are chosen who already have an intrinsic incentive to do the right thing (because they will suffer the consequences of the decisions). Indeed, a differential of pension funds compared to companies is that managers and council members are frequently also plan participants (especially in plans sponsored by companies where directors also have pension or retirement benefits). Thus, the agency problem may be smaller if the agents share the principals' objective (a case of convergent interests that Mansbridge highlighted). However, when the sponsor's representative council members

[6] "Skin in the game" is a popular expression referring to a concept of responsibility and commitment. It means being personally exposed to the risks and rewards of a decision, instead of simply giving opinions or advice without any risk or responsibility. In other words, it is to have something to lose if the decision is wrong, or something to gain if it is successful.

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do not participate in the plan, they may prioritize short-term corporate interests (reducing pension funds expenses) to the detriment of the plan's long-term health.

From the perspective of Representation, the legitimacy of a pension fund's decisions is fundamental for participants' trust in the system. If important decisions are made unilaterally by the sponsor or by technocrats without the participants' voice, the feeling of "not being heard" can undermine trust and even lead to political opposition. The inclusion of elected representatives acts as an institutional valve to incorporate participant demands and increase the acceptance of measures. In short, even if an equal representation council takes longer to decide or has to negotiate intensely, the result tends to have greater legitimacy and, therefore, a greater chance of successful implementation, avoiding top-down decisions that would face resistance.

In the pension fund firms of state-owned companies and public workers, the political dimension is accentuated. Participant representatives are often linked to unions, and sponsor representatives are appointed by governments. In private company funds, the dynamic tends to be more cooperative (company and employees jointly seek the plan's success, as both lose if something goes wrong). However, even in these, divergences can arise (e.g., the company wanting to reduce costs by freezing the plan, while employees want to maintain their benefits). In countries with a tradition of collective bargaining, pension funds are even considered part of the social contract, and joint management by workers and employers is an extension of labor relations. In these contexts, Representation Theory echoes the concept of co-management: both groups legitimately participate in decisions, reinforcing the idea of partnership and shared responsibility.

Well-structured pension fund governance manages to integrate principles from both theories. From Agency Theory, it absorbs the need for technical competencies, rigorous controls, and economic alignment (requiring managers to invest according to approved policies and be legally responsible for imprudence). From Representation Theory, it adopts the inclusion of legitimate stakeholder representatives, elections, and parity, ensuring decisions have backing and that the main stakeholders have a voice. This combination seeks to maximize both institutional performance (well-managed,

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solvent, and profitable funds) and legitimacy and democratic accountability (transparent, responsible, and trustworthy funds in the eyes of participants).

The tensions between efficiency and legitimacy, so present in the theoretical debate, materialize in the daily life of these funds. For example: an investment that promises high profitability but is socially controversial (say, investing in arms companies or projects with environmental impact) can divide the council. In this case, the agential criterion would be the financial return, but the representative criterion might consider the will of the participants (who might reject such investments). Thus, deliberating with representation allows for weighing social values and not just financial ones,

possibly resulting in decisions that balance both aspects (like adopting responsible investment policies, aligned with participant interests while ensuring superior performance).

5 CONCLUSION

The comparison between Agency Theory and Representation Theory reveals two distinct, yet complementary, analytical lenses for understanding and improving corporate and pension fund governance. While Agency Theory emphasizes control, incentives, and efficiency, Representation Theory highlights legitimacy, voice, and participation. In the traditional corporate sphere, the emphasis has historically fallen on the agency logic—that is, on ensuring that managers (agents) act to maximize the wealth of shareholders (principals), minimizing conflicts of interest. In the sphere of public or social interest institutions, such as pension funds, a convergence between this logic of efficiency and the democratic logic of representation is perceived, since such funds deal with the resources and rights of various stakeholders, requiring both fiduciary responsibility and legitimacy before participants.

From a theoretical standpoint, both theories have evolved in recent decades and, to some extent, have grown closer in some aspects. Agency Theory has incorporated behavioral nuances (e.g., the idea of stewardship, in which managers can function as responsible "stewards" and not merely opportunistic egoists, mitigating the assumption of absolute conflict). In turn, Representation Theory has incorporated insights from agency theory by recognizing the importance of institutional sanctions and incentives to ensure the responsiveness of representatives. Authors like Mansbridge practically dialogue with agency theory when discussing accountability models by sanction or by selection, albeit in a political context. Likewise, governance practice has brought the theories closer: a pension fund council member elected by participants today receives training and financial improvement (agential focus) to better fulfill their representative role.

Regarding pension funds, the analysis showed that the integration of the two approaches is crucial. The agency logic alone, if applied in isolation, could lead to technocratic governance, efficient in terms of investment numbers, but disconnected from the participants' desires (such as adjustments to benefit plans without contributor consent). On the other hand, a pure representative logic, without technical checks and balances, can lead to decision-making populism or reckless management. Therefore, balance proves necessary: equal representation boards, but with training; participant voice, but allied with a commitment to the plan's sustainability; deliberative participation, but informed by solid technical analyses. Some practical lessons emerge from this theoretical-applied synthesis:

Governance systems must contemplate multidimensional accountability, articulating vertical and horizontal mechanisms. As Pires (2014) highlights, effective accountability in pension funds requires the articulation between vertical control channels, typical of the principal-agent relationship (structured through performance reports, audits, and results evaluation), and horizontal channels, which materialize in the accountability of representatives to their constituents and in public transparency. In the context of pension funds, this means, for example, not only disclosing actuarial statements and financial reports, but also promoting regular meetings with participants, in which the results and decisions adopted are explained, thus strengthening both technical and representative accountability.

Recognizing and managing conflicts of interest constitutes one of the fundamental pillars of any well-structured governance model. Mitigating these conflicts demands the adoption of clear rules of conduct. According to Carvalho (2017), fiduciary duty in pension funds firms requires not only legal compliance, but an ethical commitment to the collective interest of the participants, such as prohibiting the use of privileged information by council members for personal benefit, and effective mechanisms for resolving impasses, such as tie-breaking clauses and the action of independent mediators. Interest alignment, in turn, can be strengthened by a set of complementary practices, among which stand out mandatory submission to codes of ethics and conduct, observance of self-regulation norms formulated by the segment itself, and, furthermore, the requirement that directors and council members also be participants in the pension benefits plan. This last measure establishes a direct connection between decision-makers and the concrete effects of their choices, creating more consistent incentives for responsible management committed to the fund's sustainability.

From the perspective of representation, legitimacy emerges as an essential intangible asset. Pension funds that operate with transparent, participatory, and responsive governance tend to build elevated levels of trust among their participants. This trust generates concrete economic effects: it increases voluntary adherence, reduces legal disputes, and confers greater institutional stability. In times of crisis, participants who trust the management are more likely to collaborate with necessary adjustments, whereas, in contexts marked by distrust, an increase in litigation and destabilizing political pressures may occur, raising operational and institutional costs.

The tension between long-term and short-term performance also fits into this debate. Agency Theory, by prioritizing objective performance indicators, can inadvertently stimulate a short-term managerial view, centered on immediate results. On the other hand, Representation Theory, by ensuring an active voice for workers and retirees, tends to introduce a long-term perspective, more adherent to the nature of pensions, whose essence is intergenerational. The integration of these two approaches can prevent managerial myopia. Thus, participant representatives, attentive to long-term commitments, frequently question strategies that, although promising immediate gains, may jeopardize the plan's future solvency and sustainability. In this sense, representation exercises a moderating function, while the efficiency logic derived from Agency Theory maintains the necessary economic-financial discipline.

Finally, well-structured representative arrangements favor deliberation, which, according to theorists like Habermas, Dryzek, Urbinati, and others, substantially improves the quality of collective decisions. Deliberative processes broaden the scrutiny of arguments and enable the incorporation of multiple perspectives, contrasting with unilateral decisions made by managers, who frequently ignore relevant information known by other stakeholders. Thus, the presence of effective representation on pension fund boards tends to generate more robust decisions, mitigating risks arising from limited or biased views. However, this potential is only fully realized when representatives have adequate access to information, continuous training, and qualified technical support, which reinforces the importance of auxiliary structures, such as advisory committees and the commissioning of independent studies to support decision-making.

In conclusion, Agency Theory and Representation Theory are not mutually exclusive, but rather complementary in the search for more complete governance models. In the corporate sphere, although primacy is still given to fiduciary duty towards shareholders (agency), the appreciation for stakeholders and ESG practices, which insert representation of diffuse interests (employees, community, environment) into decisions, is growing. In the sphere of pension funds, it became evident that ideal governance needs to draw inspiration from both: administrative discipline and participatory legitimacy. Governance based only on agency risks alienating those it serves; governance based only on representation may compromise the results that guarantee the fulfillment of the represented legitimate expectations. Thus, integrating efficient incentives with legitimate representation is the path to achieving both institutional performance and justice and acceptance of decisions.

Finally, from an academic viewpoint, this comparative study reinforces the importance of interdisciplinary approaches. The challenges of contemporary governance (whether in global companies or in pension funds managing billions in retirement savings) cannot be explained by a single theory. Collaboration between economics, administration, political science, and sociology enriches understanding and points to innovative solutions. Strong executive boards, combining technical knowledge, diversity of representation, and transparent accountability, tend to produce better results in terms of value and legitimacy. This is a lesson that holds true both for the design of public policies (e.g., private pension reform) and for the internal management of organizations.

In summary, Agency Theory and Representation Theory, when applied jointly, provide a powerful set of tools for analyzing and improving governance. The first reminds us to "monitor and incentivize" the agents; the second reminds us to "include and legitimize" the represented. Truly effective pension fund or corporate governance must monitor with inclusion and incentivize with legitimacy, uniting the best of both theoretical worlds for the sake of more solid, responsible, and democratic institutions.

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