



Análisis comparativos de modelos con variables censuradas: el caso de las comisiones de los planes de pensiones [

Universidad de La Rioja,
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Analítica

The aim of this study is two-fold: to analyse which variables determine the fees incurred by pension plans and to demonstrate that the results of applying this model are robust. We use individualised data from the management and custodial fees for individual pension plans in Spain. The Spanish pension funds and pension plans market establishes maximum limits for both types of fee under legal imperative and is characterised by the fact that most of its trade and management is carried out by financial entities, which may in turn create a conflict of interests. When a semiparametric approach is used, results reveal the following variables to be relevant in determining management fees: the nature of the managing entity, the yield of the plan, management style, average investment per participant in each management entity and custodial fees established by the custodian. On applying the parametric approach, the number of years of operation and the concentration of the plan are also shown to be relevant

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