Preferences for the commodification of pensions in Chile: the rol of intergenerational social mobility

Andreas Laffert Tamayo[1]

[1]Instituto de Sociología, Pontificia Universidad Católica de Chile

Abstract

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1 Introduction

What is the legitimate scope of market inequality in the eyes of the public? Since the early 1980s, many countries have experienced a rollback of universal welfare programs and a shift toward the privatisation and commodification of public goods and social services (Gingrich, 2011; Streeck, 2016). In Latin America, these reforms extended market logic into domains of social reproduction long governed by the state, shrinking public provision and expanding private actors in core welfare sectors (Ferre, 2023). From a moral-economy perspective, this diffusion of market rules has reconfigured the normative order: through policy feedback, welfare institutions embed market-based criteria of "fair" allocation and shape how citizens understand deservingness and the balance between state and market (Koos & Sachweh, 2019; Svallfors, 2006). Against this backdrop, growing scholarship examines *market justice preferences*—the extent to which citizens regard market-based criteria as a fair basis for the allocation of essential services such as healthcare, education and pensions (Castillo, Laffert, et al., 2025; Lindh, 2015; Svallfors, 2007). These orientations matter because they legitimize unequal outcomes as the product of individual responsibility and promote the conception of basic social services as commodities.

This article examines public support for the commodification of pension welfare—specifically, whether people consider it fair that access to better pensions depends on income or contributions. Pension privatisation lies at the core of Latin America's trajectory of commodification (Huber & Stephens, 2000). As many countries expanded mandatory or voluntary individual-capitalisation schemes—most radically in Chile—pensions became organised around contribution-based entitlements and market performance (Arenas, 2019; Verbič & Spruk, 2019). This shift reshapes not only how pension institutions allocate old-age risk and tie benefit levels to lifetime labour-market trajectories (Madero-Cabib et al., 2019; OECD, 2023), but also transforms the justice principles citizens associate with old-age security: they must judge whether higher benefits should follow market-derived criteria or solidaristic principles (Borzutzky, 2012; Mau, 2015). Although we know something about what people consider a "just" monetary pension (Castillo, Olivos, et al., 2019) and about support for public versus private provision (Busemeyer & Iversen, 2020; Jaime-Castillo, 2013), we still lack systematic evidence on how citizens assess the fairness of market-dependent access to pensions.

Research shows that support for market-based access to welfare services is strongly stratified: people with higher socioeconomic status are more likely to support market-based criteria than disadvantaged groups (Busemeyer, 2014; Immergut & Schneider, 2020; Lindh, 2015; Svallfors, 2007). Evidence for pensions points in the same direction: higher income and greater financial gains in funded schemes correlate with stronger support for market-oriented pension policies (Busemeyer & Iversen, 2020; Kerner, 2020). Yet we know very little about how movement within the class structure shapes preferences for pension commodification. This gap is especially salient in Latin America, where mobility has unfolded under high inequality and deeply privatised welfare regimes (López-Roldán & Fachelli, 2021). Social origins and destinations anchor material interests and justice principles (Alesina et al., 2018; Gugushvili, 2017; Langsæther et al., 2022), while movement between these positions exposes individuals to new risks, resources and normative environments that reshape fairness judgements (Gugushvili, 2014; Helgason & Rehm, 2023). Social mobility can thus foster market-justice orientations, helping explain how inequalities in access to welfare services become normatively sustained (Mau, 2015).

Existing accounts identify several mechanisms through which intergenerational mobility may shape distributive justice preferences but converge on two channels especially relevant for market-based welfare: changes in material interests and shifts in normative frames (Ares, 2020; Gugushvili, 2016a; Helgason & Rehm, 2023; Jaime-Castillo & Marqués-Perales, 2019). Mobility alters individuals' material stakes by changing their occupational status, income, and risk exposure. At the same time, it reshapes their fairness judgments. Empirically, upward mobility is often associated with stronger meritocratic interpretations of success and fairness, whereas downward mobility is more closely linked to structural explanations of inequality without necessarily eroding meritocratic convictions (Bucca, 2016; Deng & Wang, 2025; Mijs et al., 2022). Regarding market-based preferences, recent research shows that meritocratic beliefs – the conviction that effort and ability are rewarded – are strongly associated with support for market allocation (Castillo, Laffert, et al., 2025). In such contexts, the upwardly mobile are especially likely to view markets as just distributors, since their own trajectories appear to confirm that markets appropriately reward effort; those who experience downward mobility may still interpret outcomes through a meritocratic lens, often reading losses as personal failure rather than as evidence against market fairness. Thus, mobility and meritocracy evolve on partly separate tracks yet intersect systematically (Mau, 2015).

Against this backdrop, the central aim of this article is to assess whether intergenerational occupational mobility causally affects support for the commodification of pensions. A second, more exploratory aim is to examine whether this effect varies by meritocratic beliefs, using this heterogeneity as an indication of possible underlying mechanisms. I argue that social mobility operates through two main pathways (Mau, 2015). Upward mobility increases earnings, expected returns in a funded system, and perceived economic security, making contribution-based access more appealing. Simultaneously, upward moves reinforce individualistic, effort-based understandings of success and, thus, the view that markets are just assignors. Downward mobility tends to heighten economic insecurity, dependence on public protection, and attachment to external attributions of poverty, reducing support for market allocation. Meritocratic beliefs are treated not as mediators but as moderators of these effects: among strong meritocrats, upward mobility should amplify pro-commodification attitudes, whereas downward mobility should attenuate – or even reverse – its expected de-commodifying impact, as meritocratic interpretations of effort lead individuals to view market outcomes as fair regardless of direction. This inquiry contributes to research on market justice by identifying the causal effects of mobility and using variation in meritocratic beliefs to assess whether these effects follow a meritocratic pathway.

This study focuses on Chile, an instructive case for examining preferences for pension commodification. Despite sustained economic growth, Chile combines high and persistent inequality with short-range upward mobility and substantial barriers to higher-class positions (Flores et al., 2020; Salgado et al., 2025; Torche, 2014). It was the first country worldwide in 1981 to fully replace a public pay-as-you-go system with a mandatory, privately administered defined-contribution scheme, while the state has progressively expanded a segmented solidarity pillar to compensate for insufficient benefits (Boccardo, 2020; Madariaga, 2020; Solimano, 2021). In parallel—and despite waves of protest from 2006 to 2019 against the private pension system (Somma et al., 2021)—Chilean subjectivities have been increasingly shaped by neoliberal discourses and market logics, influencing attitudes toward pension distribution and inequality (Araujo & Martuccelli, 2012; Gálvez, 2023). The combination of profound inequality, market-driven old-age security and contested legitimacy makes Chile a critical case for analysing how mobility and meritocratic beliefs structure support for pension commodification.

In this context, the questions that guide this research are as follows:

(1) How does intergenerational social mobility affect individuals' preferences for the commodification of pensions in Chile?
(2) How do meritocratic beliefs condition or moderate this relationship?

To address these questions, the study draws on large-scale, representative survey data for the urban Chilean population collected in 2016, 2018 and 2023. It adopts a causal framework of mobility effects inspired by Breen & Ermisch (2024). The next section outlines the theoretical framework linking preferences for market-based welfare, social mobility and expected heterogeneity by meritocratic beliefs and time, and derives hypotheses. A subsequent section presents the causal identification strategy, the data and the analytical approach. The empirical sections report the findings, and the article concludes by discussing what these results reveal about the politics of market-based pension welfare and social mobility.

2 Theoretical and empirical background

2.1 Preferences for pensions commodification

Beyond the state's capacity to redistribute resources, market institutions are central arenas for allocating socially valuable goods and risks (Lindh & McCall, 2023). Markets are not mere aggregates of individual choices but social institutions endowed with rules and normative meanings, built through "moral projects, saturated with normativity" that permeate everyday thinking around fairness, effort and deservingness (Fourcade & Healy, 2007; Koos & Sachweh, 2019). In this sense, the economic order is mirrored in a moral economy: shared norms and beliefs about what is considered a just distribution, embedded and reinforced through institutions and policy feedback (Svallfors, 2006). In an era of privatisation and commodification, market logic has expanded into core areas of social reproduction—childcare, healthcare, education and pensions—stratifying access and quality (Ferre, 2023; Gingrich, 2011) and generating feedback effects on public beliefs about welfare and market inequality (Lindh, 2015). In this context, support for market-based welfare provision has grown worldwide, particularly among higher-income groups who view private alternatives as more efficient or higher-quality (Busemeyer & Iversen, 2020; Lindh, 2015). These institutional transformations provide the backdrop for analysing how far citizens accept the commodification of social protection (Satz, 2019).

The legitimacy of market-based welfare is closely tied to beliefs about distributive justice grounded in market principles.

Beyond stratification structures, citizens hold structured beliefs about how resources ought to be allocated, reflecting causal attributions for inequality, normative principles and expectations about deservingness (Kluegel & Smith, 1981). Research on distributive justice examines conceptions of how goods and rewards should be distributed and when inequality is considered just (Castillo, 2011; Jasso & Wegener, 1999), while work on redistributive preferences focuses on support for state-led mechanisms that reduce inequality (Cavaillé, 2025). Situated at this intersection, the emerging literature on market justice preferences conceptualises the market itself as a site of redistribution and asks whether individuals regard market criteria as fair bases for allocating wages and access to core welfare services (Castillo, Laffert, et al., 2025; Lindh, 2015; Lindh & McCall, 2023). In this perspective, the expansion of market logic into welfare domains implies that social services are treated as legitimate commodities that can be priced and stratified (Busemeyer & Iversen, 2020), and empirical work suggests that such institutional changes feed back into attitudes, reinforcing market-conforming understandings of fairness and responsibility (Ling Zhu & Lipsmeyer, 2015).

Market justice preferences refer to normative beliefs that legitimise allocating goods and services according to market criteria such as income and purchasing power (Kluegel et al., 1999; Lindh, 2015). Building on Lane's (1986) contrast between market and political justice, market justice is a distributive principle that endorses rewarding effort, productivity and skill rather than need and equality as emphasised in welfare-state policies. In this study, I treat market justice less as an abstract doctrine and more concretely as preferences for commodification: support for treating welfare services as commodities, so that better services follow from higher income or ability to pay, and the resulting stratified access is seen as fair (Lindh, 2015). Empirically, such orientations are typically measured with items asking whether it is fair that access to services depends on income, a strategy rooted in research on justifications of capitalist inequality (Kluegel et al., 1999) and applied to healthcare and education (Castillo, Iturra, et al., 2025; Immergut & Schneider, 2020; Lee & Stacey, 2023; Von Dem Knesebeck et al., 2016). Moving beyond single domains, Lindh (2015) develops a comparative index of income-based access to healthcare and education, while Castillo, Laffert, et al. (2025) use the same single-item measure but add the pensions domain in Chile. These constructs gauge how individuals view market-generated inequalities as legitimate and capture two core dimensions of market distribution: the role of income in determining attainment and the framing of services as commodities that can be bought and sold according to ability to pay (Lindh, 2015).

This study examines support for the commodification of pensions, defined as normative judgements on whether better pensions should depend on income or individual contributions. I treat this as a domain-specific form of market justice: pensions are conceived as commodities whose allocation should follow contribution- and return-based criteria rather than principles of need (Lane, 1986; Mau, 2015). The spread of funded, privately managed schemes built on individual accounts has transformed both the distributive and normative structure of old-age security (Arenas, 2019; Huber & Stephens, 2000). Distributively, these schemes reassign risk from the collective to the individual by tying benefits to formal employment, contribution density, earnings and financial returns, making retirement income heavily dependent on labour-market trajectories and capital-market success (Madero-Cabib et al., 2019; OECD, 2023). Normatively, they recast pensions as the outcome of personal investment decisions rather than collective obligations, promoting ideals of individual responsibility, self-economisation and contribution-based desert (Arza, 2008; Borzutzky, 2012). Contributions are increasingly framed as private assets rather than risk pooling, and workers are expected to act as employee–entrepreneurs who choose providers, monitor portfolios and "make their money work" over the life course (Borzutzky & Hyde, 2016; Kerner, 2020; Mau, 2015). As more people tie their security expectations to private investments and financial markets, their material interests become more deeply rooted in the market, and their imperatives gain stronger normative support (Mau, 2015). When citizens are asked whether higher pensions should be allocated to those who earn and contribute more, they reflect support for the market allocation of a critical social service and the legitimacy of the resulting risks and inequalities in old age (Busemeyer & Iversen, 2020; Lindh, 2015).

2.2 Social mobility

The drivers and consequences of social mobility have long been central to sociology. Social mobility denotes movements between positions in a stratification system. Classical and later work distinguish intragenerational (within the life course) from intergenerational mobility (between parents and children), as well as absolute mobility—driven by structural change—from relative mobility, which captures the extent to which social origins constrain destinations (Eyles et al., 2022). Beyond mapping mobility patterns, a large body of research examines how mobility shapes attitudes and behaviours. In this literature, "mobility effects" refer to outcomes that arise from movement between origin and destination classes (Breen & Ermisch, 2024). A growing number of studies analyse the consequences of intergenerational mobility for attitudes towards economic inequality (e.g. Alesina et al., 2018; Bucca, 2016; Day & Fiske, 2017; Gugushvili, 2016b; Helgason & Rehm, 2025). These inquiries rest on the idea that, if attitudes to inequality are strongly stratified by class—because classes embody distinct material interests and moral economies (Edlund & Lindh, 2015; Kulin & Svallfors, 2013)—, then people who move between classes should adjust their attitudes towards those typical of their new class location. This study contributes to this line of work by examining how intergenerational mobility is associated with preferences for the commodification of pensions in a highly stratified and commodified welfare regime such as Chile's.

The literature on the effects of social mobility identifies several mechanisms through which changes in class position may affect individual attitudes (Helgason & Rehm, 2023). A first family of accounts emphasises material self-interest and can be divided into myopic and anticipatory theories. Myopic theories assume that individuals rapidly align their attitudes with their current class position, so mobility triggers shifts in material interests, information and perceived risks that update preferences (Ares, 2020; Helgason & Rehm, 2023; Langsæther et al., 2022). Anticipatory theories stress that forward-looking agents align their current attitudes with expected future income, as in the Prospect of Upward Mobility (POUM) hypothesis, in which individuals may oppose redistribution because they anticipate moving up (Benabou & Ok, 2001).

A second family foregrounds culture and socialisation. Acculturation accounts posit that people gradually adapt their views to those prevailing in their destination class through exposure to new information, class-homophilous networks, group pressure and the assimilation of principles and normative beliefs (Helgason & Rehm, 2025; Jaime-Castillo & Marqués-Perales, 2019). Socialisation perspectives, instead, argue that core attitudes are formed early in life in the class of origin through families, schools, and critical events, and remain largely stable despite later mobility (Jaime-Castillo & Marqués-Perales, 2019). Status-maximisation theories propose that individuals align their attitudes with the highest class they have occupied, so upwardly mobile respondents converge towards their destination class, while downwardly mobile respondents retain attitudes from their higher-status origins (Jaime-Castillo & Marqués-Perales, 2019). Helgason and Rehm (2023, 2025) refine these ideas in a learning framework, in which attitudes evolve slowly through cumulative class experiences that combine economic resources, socialisation into class-specific values, information, and networks. Finally, attributional mechanisms highlight self-serving biases, suggesting that individuals explain their mobility trajectories in ways that legitimise their current position, thereby shaping beliefs about effort, deservingness and inequality (Gugushvili, 2016b; Molina et al., 2019; Schmidt, 2011). In what follows, I focus on two mechanisms that are particularly relevant for market-based pensions: material self-interest and acculturation into meritocratic distributive norms.

How intergenerational social mobility shapes preferences for the commodification of pensions? A plausible mechanism runs through changes in material self-interest. Social mobility alters individuals' incomes, job security and access to economic resources (Helgason & Rehm, 2023; Mau, 2015), thereby modifying the costs and benefits they face in market-based pension systems. Material interests can be understood as the pursuit of economic well-being under the constraints and trade-offs implied by one's class position (Wright, 1997). Upward mobility typically entails higher and more stable earnings, greater capacity to contribute to funded schemes, greater tolerance for investment risk, and the ability to purchase supplementary coverage, whereas downward mobility reduces income, undermines contribution histories, and increases dependence on public or solidarity-based pillars (Gálvez et al., 2024; Madero-Cabib et al., 2019). These diverging pension prospects imply that upwardly and downwardly mobile individuals face systematically different stakes in market-based pension systems, making material self-interest a first channel through which mobility may shape support for pension commodification.

Consistent with this reasoning, existing research indicates that support for welfare commodification and pension marketisation is strongly structured by material advantage. Individuals with higher income, education and occupational class are more likely to endorse market-based distributive principles and to view private provision as a way to secure or enhance relative advantage (Busemeyer, 2014; Immergut & Schneider, 2020; Koos & Sachweh, 2019; Lindh, 2015; Svallfors, 2007; Von Dem Knesebeck et al., 2016). In the pension field, institutional design sharpens these incentives. Busemeyer & Iversen (2020) show that in countries where private alternatives to public pensions exist, support for public pension spending among upper-income groups erodes as they exit public schemes into private plans whose contributions and benefits closely track their income and risk. In Latin America, Kerner (2020) finds that higher income and higher perceived financial returns from pension funds are associated with preferences for a stronger market role in pensions, suggesting that favourable returns are interpreted as evidence that pension neoliberalism "works". Evidence from Chile points in the same direction: higher-income and university-educated respondents express stronger support for market allocation in healthcare, education and pensions (Castillo et al., 2024; Otero & Mendoza, 2024), and economic elites—especially those socialised in highly prestigious schools—hold more favourable attitudes towards inequality that can be traced to their material interests against redistribution (Carranza et al., 2024). Systems that link benefits to individual contributions thus allow better-off groups to capitalise on their financial independence and minimise reliance on public support, implying that mobility into or out of these advantaged positions should alter individuals' stakes in pension commodification.

Research on redistribution and inequality offers additional, indirect support for this self-interest mechanism. Individuals with pessimistic mobility expectations—especially those anticipating downward movement—display stronger support for redistributive policies (Alesina et al., 2018). Studies tracking realised mobility show that, compared to immobility, upward moves are associated with more economically conservative, less redistributive attitudes, whereas downward moves strengthen demand for state intervention and redistribution (Ares, 2020; Jaime-Castillo & Marqués-Perales, 2019; Langsæther et al., 2022; Rodriguez & Matilla-Garcia, 2024; Schmidt, 2011). Over the life course, cumulative exposure to higher-class positions—whether by staying or moving up—is linked to more market-liberal economic values, while sustained exposure to lower-class positions—through stability or downward mobility—reinforces pro-redistributive orientations (Helgason & Rehm, 2023, 2025). Domain-specific evidence also aligns with changing material stakes: Gugushvili (2017) finds that upward mobility is associated with lower support for government spending on housing and pensions, whereas downward mobility reduces support for healthcare and education but increases support for housing and pensions, reflecting the material nature of these domains. Beyond redistribution, upward mobility fosters more individualistic attributions of poverty and wealth and greater legitimation of income inequality (Bucca, 2016; Gugushvili, 2016b, 2016a), and societies with higher economic mobility display more tolerance of inequality (Shariff et al., 2016). Taken together, this evidence suggests that social mobility realigns attitudes with changing material stakes and distributive interests. Although the present study cannot directly test the underlying mechanism, it treats myopic self-interest as the central interpretive framework for the expected effects of intergenerational mobility on support for pension commodification.

Consequently, the main hypothesis of this research is:

H_1: Compared to immobility, intergenerational upward mobility is associated with stronger, and downward mobility with weaker, support for the commodification of pensions.

While material self-interest is the main lens, mobility also reshapes norms and interpretive frames. Mobile individuals move across social milieus and networks and are exposed to new standards and beliefs about fairness and deservingness (Helgason & Rehm, 2023). Acculturation accounts hold that people gradually adopt the attitudes of their destination class (Jaime-Castillo & Marqués-Perales, 2019). Mobility can thus reshape how individuals interpret success, failure and inequality, with upward moves fostering more individualistic and meritocratic understandings and downward moves encouraging structural accounts of disadvantage (Gugushvili, 2017; Mau, 2015; Mijs et al., 2022) Applied to pensions, those who rise may come to see market-based schemes as fair systems that reward effort and foresight. In contrast, those who fall may view commodified pensions as unjust and insufficiently protective. Therefore, shifts in meritocratic norms can be a second channel through which the mobility effect operates, serving as a complementary acculturation mechanism that may influence support for pension commodification, as examined in the next section.

2.3 Meritocracy

Meritocracy refers to a distributive system in which individual merit—typically defined as effort and talent—is the primary criterion for allocating resources and rewards, rather than social origins or inherited privilege (Sen, 2000; Young, 1958). Originally coined by Young in a dystopian critique of a society where power and status are justified by achievement and mobility only driven by "merit", the term has been re-appropriated as a positive ideal of fairness, especially in liberal and market-oriented societies (Dubet, 2011; Mijs, 2019; Van De Werfhorst, 2024). From a sociological perspective, belief in meritocracy is not just a cognitive judgement; it constitutes a moral lens through which individuals interpret social and economic disparities (Castillo et al., 2023). The conviction that economic inequalities are justified because they reflect differential merit has been identified as a key mechanism behind the persistence of inequality, since it recasts structural advantages and disadvantages as outcomes of individual performance and encourages "winners" to see their position as earned and "losers" to internalise blame rather than question the underlying structure of opportunity (Mijs, 2016; Sandel, 2020; Wilson, 2003). Understanding how these beliefs in meritocracy are structured is therefore crucial for analysing attitudes toward inequality.

Recent research has emphasised the need to decompose the term "meritocratic beliefs" and to distinguish between meritocratic preferences and meritocratic perceptions (Castillo et al., 2023; Li Zhu, 2025). Preferences refer to normative ideas about how rewards should be allocated—whether people think effort and ability ought to determine life chances—whereas perceptions capture evaluations of how meritocracy actually operates in society, that is, whether people believe that existing inequalities reflect merit-based processes (Janmaat, 2013). This distinction is crucial for understanding how people interpret inequality in stratified societies because it clarifies the (mis)alignment between normative support for meritocracy and evaluations about its actual implementation (Castillo et al., 2023; Lindner et al., 2024; Mijs, 2019; Mijs & Hoy, 2022; Newman, 2023). In this study, I focus on meritocratic perceptions of effort and talent as key dimensions of broader meritocratic beliefs, given their central role in shaping attitudes toward inequality and welfare.

Several empirical studies have examined the social foundations and consequences of meritocratic perceptions. Individuals with higher levels of education, income and occupational prestige are more likely to endorse merit-based explanations for social outcomes (Duru-Bellat & Tenret, 2012; García-Sánchez et al., 2018; Mijs, 2019). These perceptions function as a normative framework that legitimises several unequal outcomes, especially when access to social goods is stratified by income or social background. Individuals who see their society as meritocratic tend to show lower support for redistribution (Hoyt et al., 2023; Tejero-Peregrina et al., 2025), greater legitimisation of class inequality (Darnon et al., 2018), increased tolerance of income gaps (Batruch et al., 2023), more support for system-justifying ideologies (Wiederkehr et al., 2015), and even lower perceived levels of economic inequality itself (Castillo, Torres, et al., 2019). This evidence provides a basis for extending the study of the attitudinal consequences of meritocracy to preferences for market-based welfare.

Preferences for the commodification of social welfare services are anchored in normative frames. Studies show that support for market-based welfare is higher among individuals who endorse meritocratic and liberal principles—that benefits should depend on individual effort and contributions—and among those with economically conservative orientations, whereas egalitarian views reduce support for market allocation (Jaime-Castillo, 2013; Lee & Stacey, 2023; Quadagno & Pederson, 2012). In the pension field, factorial evidence from Chile indicates that merit-based criteria such as educational attainment and years in the labour force weigh more heavily than need-based attributes in judgments of just pension levels, with respondents willing to accept very low pensions for those perceived as low achievers (Castillo, Olivos, et al., 2019). Recently, Castillo, Laffert, et al. (2025) show that agreement with the notion that it is fair for higher-income individuals to access better welfare services was relatively low in 2016 but rose significantly by 2023, especially in the pension domain. They also find that individuals who endorse more meritocratic perceptions–specifically the perception that effort is rewarded– are more likely to support market-based access for healthcare, education and pensions. All in all, meritocratic perceptions are a powerful source of inequality legitimation, anchoring who is seen as deserving to be better or worse off, and are strongly linked to how individuals understand unequal life chances and movements up and down the social hierarchy.

Social mobility and meritocratic perceptions are closely intertwined in the acculturation mechanism, although the direction of this link can vary across trajectories and contexts. A large body of work consistently shows that upwardly mobile individuals tend to interpret their trajectory through a meritocratic lens, reading their success as evidence that effort and ability are rewarded and reinforcing individualistic attributions of poverty and wealth (Bucca, 2016; Gugushvili, 2016b; Mijs et al., 2022; Shariff et al., 2016), even in a highly unequal and low mobility setting were the narratives of individual success reinforces (Deng & Wang, 2025). Studies of economic elites in Chile similarly report strong endorsement of meritocracy, with respondents attributing their ascent mainly to talent and business or leadership skills (Atria et al., 2020), in line with self-serving attribution patterns

(Kluegel & Smith, 1981; Miller & Ross, 1975).Evidence on downward or blocked mobility is more ambivalent. Exposure to low-mobility contexts and experiences of downward mobility are associated with weaker beliefs that effort is rewarded, lower just-world and opportunity beliefs, and stronger structural attributions for success and failure (Davidai, 2018; Day & Fiske, 2017; Gugushvili, 2016b; Mijs & Hoy, 2022). Yet, under strong meritocratic convictions, status loss can also be internalised as personal failure, sustaining system-justifying attitudes and the legitimation of existing hierarchies as a psychological defence strategy (Day & Fiske, 2017; Deng & Wang, 2025; Mau, 2015). In sum, upward mobility is generally associated with stronger meritocratic perceptions, whereas downward mobility is more closely linked to structural explanations of inequality, without necessarily eroding meritocratic convictions.

The ways in which social mobility trajectories shape interpretations of meritocracy can determine whether mobility translates into stronger or weaker support for market-based pension welfare. Following Mau's (2015) account of the "majority class", upward mobility is expected to strengthen market-based welfare not only because material interests change, but because those who rise come to read their story as one of individual effort and talent rewarded. In this view, markets are seen as fair arenas that properly allocate pensions and other welfare benefits according to merit, so upwardly mobile individuals with strong meritocratic convictions should be especially prone to endorse commodified pensions. In contrast, downward mobility typically fosters de-commodifying demands, yet under strong meritocratic beliefs, status loss may be read as individually deserved, weakening—or even reversing—its usual de-commodifying pattern, as market outcomes are still viewed as broadly fair regardless of direction. Empirical research on redistribution and attitudes toward inequality supports this mechanism. Survey studies suggest that subjective social mobility shapes support for redistribution and pension spending through self-serving bias (Gugushvili, 2017; Schmidt, 2011), although recent work indicates that this mechanism is evident only under an explicit experimental design (Molina et al., 2019). In such designs, exposure to upward-mobility information or self-made narratives reduces support for redistribution, increases tolerance of inequality and system justification, and even legitimises exploitative work conditions, whereas exposure to low or downward mobility produces the opposite pattern; crucially, these effects are partly mediated by stronger meritocratic beliefs (Deng & Wang, 2025; Matamoros-Lima et al., 2025; Shariff et al., 2016). In this framework, meritocratic beliefs condition the attitudinal consequences of mobility by amplifying the pro-market effects of upward mobility and muting the critical potential of downward mobility; thus, I treat meritocratic perceptions as a moderating mechanism linking intergenerational mobility to preferences for pension commodification.

Accordingly, the second set of hypotheses of this study is:

H_{2a}: Under high meritocracy, upward mobility should generate a stronger increase in support for market-based pension access than under low meritocracy.

H_{2b}: Under low meritocracy, downward mobility should moderately reduce support for market-based pension access, whereas under high meritocracy, this negative effect should be attenuated toward neutral or slightly positive attitudes.

A summary of the hypotheses and their expected directional patterns is presented in Table 1.

2.4 The Chilean context

Chile offers a compelling case for examining preferences for market-based pension welfare. Despite sustained economic growth, it remains one of the most unequal countries in Latin America and the OECD. The poorest 50% of the population

Table 1: Overview of hypotheses with expected directional patterns

Hypothesis	Focus	Expected pattern	Interpretation
H1: Average mobility effect	Effect of intergenerational mobility on preferences for pension commodification	Upward mobility ↑ higher support; downward mobility ↓ lower support relative to immobility	Mobility shapes preferences through material stakes and normative frames
H2a: Upward × Meritocracy	Conditional effect of upward mobility by meritocracy	Under high meritocracy: amplified pro-market effect ↑↑; under low meritocracy: modest increase ↑	Meritocratic lenses strengthen pro-market reactions to upward mobility
H2b: Downward × Meritocracy	Conditional effect of downward mobility by meritocracy	Under low meritocracy: moderate decrease ↓; under high meritocracy: negative effect attenuated ↘ toward neutral or slightly positive attitudes	Meritocratic lenses weaken decommodifying reactions to downward mobility

captures just 10% of total income and holds negative net wealth, while the wealthiest 1% receives nearly 27% of all income and controls almost half of the country's wealth (Chancel et al., 2022), a pattern that has changed little since the 1990s (Flores et al., 2020). Research on intergenerational mobility shows that Chile combines high absolute mobility with mostly short-range moves—mainly from working classes into lower service-class positions—while access to upper and elite classes remains tightly restricted, and that despite the expansion of higher education, relative mobility remains rigid and intergenerational inequalities persist (Espinoza & Núñez, 2014; López-Roldán & Fachelli, 2021; Salgado et al., 2025; Torche, 2014). Crucially, a significant share of Chile's inequality is rooted in neoliberal reforms that privatised and commodified key social services, stratifying and segmenting access to high-quality education, healthcare and housing between classes (Ferre, 2023; PNUD, 2017).

Introduced under the military dictatorship (1973–1989) and expanded by democratic governments, neoliberal reforms in Chile embedded market logic into public services through concessions, subsidies, vouchers and pro-private regulation (Boccardo, 2020; Madariaga, 2020). This "crowded-out" welfare model benefits higher-income groups, leaving lower-income individuals to rely on limited public options. Scholars argue that this neoliberal shift repurposed the state to create niches of capitalist accumulation—from water to education—giving rise to a model of "public-service capitalism" heavily reliant on state funding (Boccardo, 2020). In this setting, class trajectories unfold under conditions of high inequality and market-based provision in core welfare domains, such as pensions, making Chile a beneficial context for studying support for pension commodification.

In pensions, Chile was the first country to fully replace a public pay-as-you-go social insurance system with mandatory individual capitalisation: in 1981, the tripartite cajas de previsión were replaced by a fully funded defined-contribution scheme managed by private Pension Fund Administrators (AFP) (Arenas, 2019; Huber & Stephens, 2000). Framed by its principal architect, José Piñera, as "the mother of all battles", the reform was a way to roll back the redistributive role of the state, shift "freedom of choice" to individuals and create a "society of worker-capitalists" (Borzutzky, 2012; Solimano, 2021). Dependent workers contribute 10% of their wages to individual accounts, plus an administrative fee, while employers contribute nothing; AFPs invest these mandatory savings in domestic and international financial markets, and since the 2000s affiliates choose (or are defaulted into) "multifunds" (A–E) with different risk profiles, directly exposing pensions to market volatility (Barriga & Kremerman, 2024; Hyde & Borzutzky, 2015). After more than four decades, this architecture has produced an open pension crisis: for most retirees, AFP-financed pensions fall below the minimum wage and are clearly insufficient to avoid old-age poverty, with replacement rates around 30% even among cohorts with long contribution histories (Gálvez et al., 2024; Madero-Cabib et al., 2019). To prevent destitution, the state has been forced to re-enter through tax-funded solidarity pillars —the Nuevo Pilar Solidario (2008) and the Pensión Garantizada Universal (PGU, 2022)— that partially repair these failures (Boccardo, 2020; Solimano, 2021) by topping up low or non-existent contributory pensions for the poorest and lower-middle older adults, so that for many low earners these tax-funded contributions are the main component of their total pension income (Gálvez et al., 2024). Meanwhile, the AFP industry has remained highly concentrated (Hyde & Borzutzky, 2015), posting very high returns on equity (around US$ 613 million in 2024) and fostering powerful national economic actors (Ruiz, 2020), leaving Chile with a structurally fragile, segmented and regressive pension system that combines poor pensions, heavy reliance on public subsidies and high, sustained profits for private financial intermediaries. Chile's combination of constrained mobility, persistent inequality and deep privatisation has eroded expectations of upward mobility and fuelled social discontent (PNUD, 2017), with pensions at the centre of this conflict.

Despite recurrent social unrest, Chile exhibits a paradoxical coexistence of intense conflict over inequality and its widespread legitimation, vividly illustrated by pensions. The October 2019 "social outburst", a period of mass protests and severe political repression throughout the country, crystallised discontent over the privatisation and commodification of social services, alongside a crisis of political legitimacy (Somma et al., 2021). One of the main conflicts in this period centred on grievances over low pensions and the profits of private pension funds, building on earlier mobilisation by the No+AFP movement since 2016; a survey during the 2019 protests identified pensions as the top public demand (NUDESOC, 2020). This conflict helped place comprehensive pension reform on the political agenda after 2022. However, contestation coexists with enduring market-conforming orientations. Research documents strong meritocratic beliefs and high tolerance for inequality (Castillo, Torres, et al., 2019; Mac-Clure et al., 2024), and the COVID-19 emergency withdrawals of pension savings gave rise to the slogan "with my money, no", expressing opposition both to greater pay-as-you-go elements and to continued AFP control (Gálvez, 2023). This stance reflects the internalisation of the "enterprising self" (Mau, 2015): families navigate school choice as investment strategies (Canales Cerón et al., 2021), and workers denounce the pension system as illegitimate in its design and outcomes while simultaneously treating their contributions as personal investments aimed at maximising returns and asserting that they themselves —rather than AFPs, the state or "society"— are the legitimate owners of their pension funds (Panes, 2020). These ambivalent representations indicate that market-based moral orientations are deeply embedded, making Chile a fertile setting to study how support for pension commodification varies across social groups and meritocratic beliefs.

3 Method

Social mobility effects—understood as impacts on an outcome arising from movements between an origin state and a destination state (e.g., social class)—have long been a focus of sociological research (Eyles et al., 2022; Langsæther et al., 2022). Yet, as Breen and Ermisch (2024, p. 467) emphasize, most of the mobility hypotheses are, at their core, individual-level counterfactual comparisons between the observed outcome under a mobility trajectory and the outcome the same person would have shown if they had remained in their origin class (or moved to an alternative destination). Standard specifications (e.g., SAM, DRM, and mobility-contrast models) struggle to retrieve these inherently counterfactual quantities due to identification constraints and their reliance on between-group contrasts constructed from additive terms and interactions, thereby yielding primarily associational evidence (Breen & Ermisch, 2024; Song & Zhou, 2025). Following the causal framework of Breen and Ermisch (2024), I conceive of the destination class as a treatment, conditioning on the origin class and estimating the heterogeneous effects of the destination with observational data under explicit identification assumptions. To align design and target, I follow the MIDA template (Blair et al., 2023): set out the causal model and assumptions (M), define the inquiry and estimand (I), describe the data and variables (D), and detail the answer strategy (A) used to identify the causal effect of intergenerational occupational mobility on preferences for the commodification of pensions.

3.1 A Causal Model for Mobility Effects

Breen and Ermisch (2024), building on a critical reassessment of the inferential limits of standard mobility models, propose a causal framework that reconceptualizes the "mobility effect" as the treatment effect of reaching a destination class, with impacts heterogeneous by class of origin. The core claim is that typical mobility hypotheses are fundamentally within-person counterfactual comparisons rather than between-person contrasts. Defining mobility as $M = D - O$; a change from origin (O) to destination (D), rather than an additive or interactive combination, places the focus squarely on the Neyman–Rubin problem: for any individual, we observe the result in the social position they currently occupy, but not in the situation of other alternative destinations or immobility.

Exploiting the temporal ordering of origin, destination and outcome, Breen and Ermisch (2024) frame mobility as a treatment process that motivates the causal question: "how would the outcome among people from origin *j* who entered destination *k* have been different if those people had, counterfactually, entered destination *k'* instead?" (p.472). The corresponding estimand is the conditional causal effect of destination given origin. It is of particular interest when *k'* = *j*, i.e., immobility. This estimand compares movers' observed outcomes with the hypothetical outcomes those same individuals would have exhibited had they remained in their origin class. This formulation provides a coherent potential-outcomes basis for studying how social mobility shape individual preferences and attitudes.

Following Breen and Ermisch (2024), the identification of causal mobility effects from observational data requires the following assumptions:

Positivity: For all (j, c) in the support of (O, C) and for each relevant destination (k), the probability of receiving $D = k$ is strictly between 0 and 1; substantively, each type (O, C) has a nonzero probability of entering each comparison destination.

$$0 < P(D = k \mid O = j, C = c) < 1 \tag{1}$$

Stable Unit Treatment Value Assumption (SUTVA): each unit's potential outcomes $Y_i(D)$ does not depend on the mechanism used to assign treatments (destinations) and by the treatments assigned to other units (also called no interference), assuming a single, well-defined version of each treatment (consistency).

$$Y_i(D_i) = Y_i(D_i, D_{-i}) \quad \forall, D_{-i} \tag{2}$$

Conditional Independence: Also known as conditional unconfoundedness or exchangeability, this assumption emphasizes that, conditional on origin O and pre-treatment covariates C (e.g., parental education, ethnicity, cohort, early-life factors), assignment to D is as good as random. This underlies IPW and regression adjustment, which seek exchangeability between mobile (treated) and immobile individuals (controls).

$$Y(D) \perp\!\!\!\perp D \mid (O, C) \tag{3}$$

Establishing the causal relationship between objective social mobility and subjective outcomes, such as preferences, poses several challenges for causal inference. Below, I use directed acyclic graphs (DAGs) to illustrate some of these challenges and evaluate possible strategies for identifying the effects of social mobility. Figure 1 depicts the causal model guiding identification. In this model, a respondent's preference Y is directly affected by her class destination D, and indirectly influenced by a set of pre-treatment attributes C rooted in childhood—family resources, household composition, parental education, and other ascriptive characteristics. Class origin O is itself shaped by these background factors C and, in turn, affects destination D. I allow for unobserved determinants U that influence background factors C, but I assume that any such unobserved variation operates only through C. Thus, there are no direct paths $U \to D$ or $U \to Y$ beyond those mediated by C.

Under this structure, conditioning on (O, C) blocks all relevant backdoor paths from D to Y—notably $D \leftarrow O \leftarrow C \to Y$. This renders (O, C) a minimal sufficient adjustment set for identifying the causal effect of mobility on preferences, in line with the framework proposed by Breen & Ermisch (2024). Identification therefore relies on the assumption that background factors C adequately summarize pre-treatment characteristics that jointly shape both mobility and attitudes.

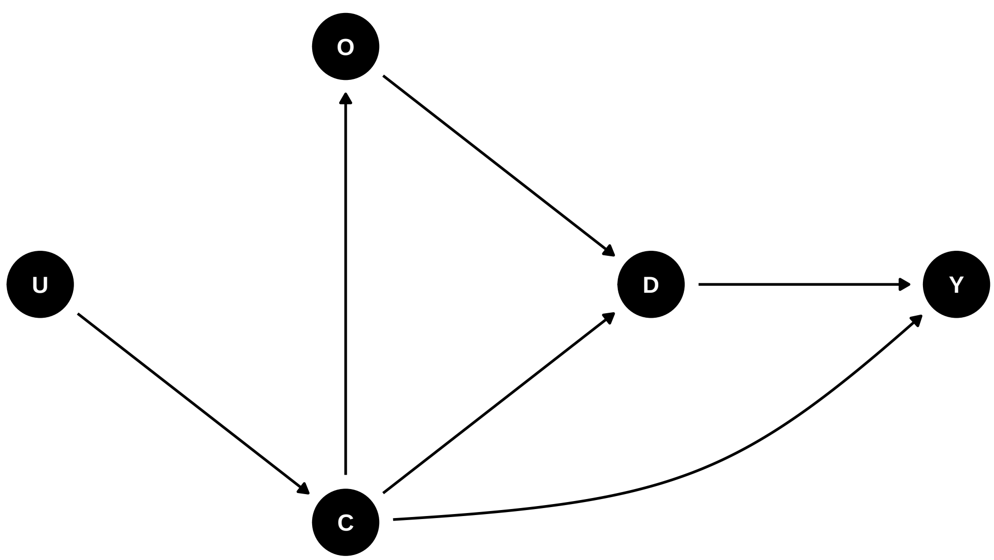

Figure 1: Causal graph of the effect of intergenerational social mobility on preferences for commodification. Y = preferences for pension commodification, D = an individual's class of destination, O = an individual's class of origin, C = different attributes determined in childhood or earlier that affects an individual's class of origin and destination. Finally, U = unobserved factors influencing origin attributes.

Why are the assumptions plausible here? Conditional independence is targeted by controlling for a plausible sufficient adjustment set (O, C) and by using inverse probability weights obtained via entropy balancing (Hainmueller, 2012), which enforce covariate balance within each origin stratum and mitigate selection on observables. Positivity is assessed by inspecting the distribution of the entropy-balancing weights and trimming observations with extreme weights, thus restricting inference to regions of common support. SUTVA holds by treating the destination class as a single exposure measured before (Y) and assuming no interference. Together, the DAG and assumptions define conditions for identifying the causal effect of intergenerational social mobility on preferences for commodification.

3.2 Inquiry and estimand

The causal inquiry guiding this study asks: How does intergenerational social mobility affect individuals' preferences for the commodification of pensions in Chile? Substantively, I am interested in the effect of mobility relative to immobility within a given class of origin.

Following the potential outcomes framework proposed by Breen and Ermisch (2024, p. 473), the estimand of interest is an average treatment effect on the treated (ATT) defined within each origin class. I focus on the specific case in which the counterfactual destination corresponds to class immobility $(k' = j)$. In other words, I ask how the outcome among people from origin *j* who entered destination *k* would have bee different if those people had, counterfactually, remained in origin *j* instead (inmobility).

Formally, for individuals with origin $(O = j)$ who attain destination $(D = k)$, the estimand is:

$$ATT_{j,k,j} = E[Y(D = k) \mid O = j, D = k] - E[Y(D = j) \mid O = j, D = k] \tag{4}$$

which represents the mean causal effect of moving from origin class (j) to destination class (k), compared to the counterfactual outcome those same individuals would have exhibited had they instead remained in (j). Thus, this ATT captures the counterfactual contrast within origin that lies at the heart of mobility effects: how preferences for market-based pensions would differ if, for the same upwardly or downwardly mobile individuals, their observed destination class were replaced by immobility in their origin class.

3.3 Data and variables

3.3.1 Data

This study draws on data from the Chilean Longitudinal Social Survey (ELSOC) of the Center for Social Conflict and Cohesion Studies (COES). This survey is a nationally representative panel study of the urban adult population in Chile, conducted annually between 2016 and 2023. Designed to examine individuals' attitudes, emotions, and behaviors regarding social conflict and cohesion, ELSOC employs a probabilistic, stratified, clustered, and multistage sampling design covering both major urban centers and smaller cities. The sampling frame was proportionally stratified into six categories of urban population size (e.g., large and small cities), followed by a random selection of households within 1,067 city blocks. The target population includes men and women aged 18 to 75 who are habitual residents of private dwellings.

Because respondent occupation[1] is not measured in every wave, I restrict the analysis to the 2016, 2018, and 2023 waves. After

[1] Parental occupation was collected only in 2023 as open-text labels. I coded these texts to the ISCO-08 two-digit scheme using the National Institute of

listwise deletion and restricting to key variables (respondent occupation and the outcome measure), the final analytic sample comprises $N = 3{,}435$ observations nested within $N = 1{,}787$ individuals (2016: 914; 2018: 1,377; 2023: 1,144). Consistent with the study design, estimation proceeds within trajectory-specific subsamples (e.g., low→low; low→middle), retaining movers and matched non-movers from the same origin class. Then, I apply weights to construct the corresponding counterfactual control sample for each trajectory. Following Breen and Ermisch (2024), I use the three waves in the estimations that follow, allowing for correlation between the observations for each individual in calculating the standard errors (i.e. clustering on the personal identifier).

3.3.2 Outcome variable

The outcome variable measures preferences regarding the commodification of pensions, operationalized with a single item addressing how strongly individuals justify conditioning access to old-age pension benefits based on individual income. Respondents were asked: "Is it fair in Chile that people with higher incomes have better pensions than people with lower incomes?" and answered on a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). For estimation and interpretability, I construct a binary indicator in which values 4–5 indicate agreement with market-based access to old-age pensions (coded 1), while values 1–3 indicate non-agreement (coded 0). Substantively, the dependent variable is meant to capture *endorsement* of pension commodification: only responses in the upper tail of the scale represent an active, explicit justification of market-based differentiation, whereas neutrality corresponds to an absence of such endorsement and is therefore treated as closer to non-support than to support.[2] This binary coding thus yields a clear contrast between respondents who *support* market-based differentiation in pensions and those who do not. I use this item for two main reasons: first, to enable comparisons with existing work on market-based justice in social policy (Castillo, Laffert, et al., 2025; Lindh, 2015; Otero & Mendoza, 2024); and second, because it taps two core dimensions of market-based welfare distribution—(i) the centrality of economic resources as a criterion for allocating outcomes and (ii) the framing of pensions as tradable commodities that can be bought and sold according to ability to pay (Lindh, 2015).

3.3.3 Treatment

3.3.3.1 Intergenerational occupational mobility

I treat intergenerational occupational mobility as an exposure indicating whether respondents occupy a different occupational status than their fathers, closely following Breen and Ermisch's (2024) causal framework. Occupational assignment proceeds in two steps. First, I derive occupational status for both origin (father) and destination (respondent) from two-digit ISCO-08 codes using the International Socio-Economic Index of Occupational Status (ISEI). Second, I group these ISEI scores into terciles (low, middle, high), yielding a three-category schema for both origin and destination strata (see Table 2). Substantively, I use ISEI because occupational status is a core indicator of stratification and a reliable mobility measure: it locates jobs on a hierarchical continuum defined by incumbents' typical education level and earnings (Hauser, 2010; Salgado et al., 2025), and thus approximates long-run socio-economic position more closely than volatile, single-year income, which is also prone to

Statistics of Chile's automated coding API and retained cases with high-confidence matches (>95%). Treating parental occupation as a time-invariant origin attribute, I carried these codes back to 2016 and 2018.

[2] A potential concern is that the neutral category may reflect genuine ambivalence rather than disagreement. To address this, I conduct robustness checks using alternative codings: (i) excluding neutral respondents from the analysis; (ii) combining the neutral and agreement categories (3–5 vs. 1–2); and (iii) estimating models with the original 5-point scale using linear specifications. The main mobility effects reported below are substantively unchanged across these specifications (see Supplementary Material).

Table 2: Occupational mobility by occupational groups.

Father↓	Offspring→	Low	Middle	High	Total
Low		44.7% (501)	33.6% (377)	21.7% (244)	100.0% (1,122)
Middle		35.1% (388)	34.9% (385)	30.0% (331)	100.0% (1,104)
High		24.6% (297)	28.8% (348)	46.7% (564)	100.0% (1,209)
Total		34.5% (1,186)	32.3% (1,110)	33.2% (1,139)	100.0% (3,435)

recall and reporting error for both parental and own resources (Barone et al., 2022). This occupational focus is consistent with a long tradition that interprets the occupational structure as the backbone of the stratification system and a key determinant of life chances (Wright, 2015). Moreover, ISEI was explicitly designed to harmonize occupational stratification across class schemes and SES measures (Ganzeboom & Treiman, 1996), supporting cross-study comparability. In short, using ISEI aligns the measurement of origin and destination on a common vertical status continuum that is theoretically meaningful for social mobility research and empirically feasible given the available information of ELSOC's data.

3.3.3.2 Pre-treatment control variables for selection into treatment

Within each origin stratum ($O = j$), I estimate average treatment effects on the treated (ATT) by comparing movers to otherwise similar non-movers from the same origin. To reduce bias from non-random selection into mobility based on observed characteristics, I preprocess the data using entropy balancing, reweighting only the control group (the immobile) so that the distribution of pre-treatment origin covariates C among non-movers matches that of movers on selected moments. Entropy balancing implements a maximum-entropy reweighting scheme that chooses unit weights for non-movers to satisfy a set of balance constraints (e.g., equality of means and, where relevant, higher moments), while keeping the new weights as close as possible to the original weights (Hainmueller, 2012). Substantively, this procedure addresses selection on observables: it reweights immobile respondents so that, within each origin class, they resemble mobile respondents in their observed background characteristics, making any remaining differences in the outcome more plausibly attributable to mobility rather than to pre-existing measured advantages.

The selection of the adjustment set C follows two principles. First, it mirrors the logic in Breen and Ermisch (2024), who condition on attributes determined in childhood or earlier (e.g., parental resources, household structure, ascriptive traits). Second, it is constrained to origin-side characteristics available in ELSOC. Guided by theory and Chilean evidence on the determinants of relative mobility (mainly Brunori et al., 2025; Espinoza & Núñez, 2014; Salgado et al., 2025; Torche, 2005), I include six covariates covering family resources, household composition, and ascriptive status: (a) parental education (highest of father/mother), in 10 ordinal categories from no schooling to postgraduate studies; (b) co-residence with both parents at age 15 (0 = no, 1 = yes); (c) nationality (0 = non-Chilean, 1 = Chilean); (d) age in years; (e) sex (0 = male, 1 = female); and (f) indigenous ethnicity (0 = no, 1 = yes). This set of covariates is fixed prior to the destination class and constitutes the maximum set on the origin side in ELSOC, thus allowing for the plausible capture of both family and contextual influences that may affect career trajectories, making the conditional independence hypothesis more credible within each $O = j$. Descriptive statistics for all variables are presented in Supplementary Material Table A1.

After achieving balance, I construct stabilized IPW-ATT weights by setting treated (mobile) cases to weight 1 and assigning the entropy-balancing weights to controls, rescaled within each origin stratum so that the mean weight remains close to one.

This aligns the counterfactual distribution of non-movers with the covariate profile of movers in each origin class (see Supplementary Material for balance diagnostics). The resulting weights are then used in the outcome stage to estimate the causal effect of intergenerational mobility on preferences for the commodification of pensions.

3.3.4 Effect heterogeneity

To explore whether mobility effects vary across key contextual dimensions, I examine meritocratic perceptions as a moderator. Meritocracy is captured with two items (Young, 1958), one referring to effort ("In Chile, people are rewarded for their efforts") and one to talent ("In Chile, people are rewarded for their intelligence and skills"), combined into a single index and dichotomized into low (≤ 3) and high (≥ 4) meritocracy. Because meritocracy is measured after mobility, it is used not as a causal effect modifier but as a post-treatment moderator to probe potential mechanisms. I estimate interaction models between mobility and meritocracy and report conditional treatment effects (simple slopes) at low and high meritocratic levels.

3.3.5 Controls

All models include the same pre-treatment covariates C used in the IPW construction, not to re-balance groups (entropy balancing already does so), but to (i) block backdoor paths from C to the outcome Y as implied by the DAG, and (ii) achieve double robustness: estimates remain consistent if either the weighting model or the outcome model is correctly specified. Concretely, I adjust for (a) father's educational level, (b) co-residence with both parents at age 15, (c) nationality, (d) age, (e) sex, and (f) ethnicity, along with wave fixed effects to absorb secular trends.

3.4 Analytical strategy

Because the dependent variable—the preference for pension commodification—is binary $(Y_{it} \in 0, 1)$, I estimate weighted linear probability models (WLS) using stabilized inverse probability weights (IPW) obtained via entropy balancing. Although OLS is often questioned with binary outcomes, it consistently estimates the conditional mean $E(Y|X)$ under standard exogeneity $E[\varepsilon_i|X_i] = 0$, and heteroskedasticity can be handled with robust or clustered standard errors (Wooldridge, 2009, ch. 7.5). WLS with IPW further improves efficiency and implements the ATT estimand by recreating the counterfactual distribution of non-movers (Gelman et al., 2020, pp. 270–272). Linear models are preferred here because coefficients are directly interpretable as average differences in predicted probabilities, whereas non-linear models complicate both weighting and interpretation (Gelman et al., 2020, ch. 13).

Formally, the model is:

$$Y_{it} = \alpha + \beta T_i + X_i'\gamma + \lambda_t + \varepsilon_{it} \tag{5}$$

where Y_{it} indicates whether individual i in wave t supports more market-based pension access; α is the baseline probability for the reference categories; βT_i captures the intergenerational mobility contrast: $T_i = 1$ when the observed destination is $D_i = k$ (mobile to k) and $T_i = 0$ when $D_i = j$ (immobile), so that β is the ATT within origin $O = j(\hat{\beta} = \widehat{ATT}j, k \mid j)$, i.e., the percentage-point change in the probability of preferring pension commodification from reaching k rather than remaining in j. The term $X_i'\gamma$ includes the pre-treatment covariates (C) used to construct the entropy-balancing weights; λ_t are wave fixed effects; and ε_{it} is idiosyncratic error. The analytic sample is restricted to individuals sharing the same origin $(O = j)$. Therefore, estimation uses pooled WLS with stabilized IPW–ATT from entropy balancing and CR2 standard errors clustered by individual to address heteroskedasticity and within-person dependence.

The specification is doubly robust: entropy-balancing weights are combined with covariate adjustment so consistency holds if either the weighting model or the outcome model is correctly specified, while also improving efficiency (Wooldridge, 2009). These results are virtually identical to baseline models without covariates (see Supplementary Material for complete models), with no substantive changes in the mobility coefficients. Heterogeneous effects by meritocratic perceptions are examined through interaction models described in the previous section.

To evaluate the robustness of the findings, I implement two sets of sensitivity analyses. First, I conduct standard robustness checks by re-estimating the models under alternative codings of the outcome: (i) excluding neutral responses from the analysis, (ii) combining neutral responses with agreement (3–5 vs. 1–2), and (iii) using the original 5-point item in a linear specification. Second, I assess sensitivity to unmeasured confounding using the omitted-variable–bias framework of Cinelli and Hazlett (2020), which quantifies how strong an unobserved confounder would need to be to explain away the estimated ATT.

4 Results

4.1 Descriptive analysis

Figure 2 shows the annual frequencies of preferences for pension commodification in 2016, 2018, and 2023. Each year presents stacked percentages frequencies for the level of agreement and disagreement. Overall, a large majority rejects market-based access to old-age pension benefits, but this opposition has eased over time: 83.5% in 2016, 81.2% in 2018, and 71.8% in 2023. The 2016–2018 change is modest, whereas 2023 registers a 9.4 point drop in disagreement relative to 2018, mirrored by rising agreement: 16.5% (2016), 18.8% (2018), 28.2% (2023). Substantively, while most respondents continue to oppose the idea that higher-income individuals should obtain better pensions via the market, a non-trivial and growing portion endorses this statement, with the sharpest expansion concentrated in the latest wave (+9.4 points from 2018 to 2023).

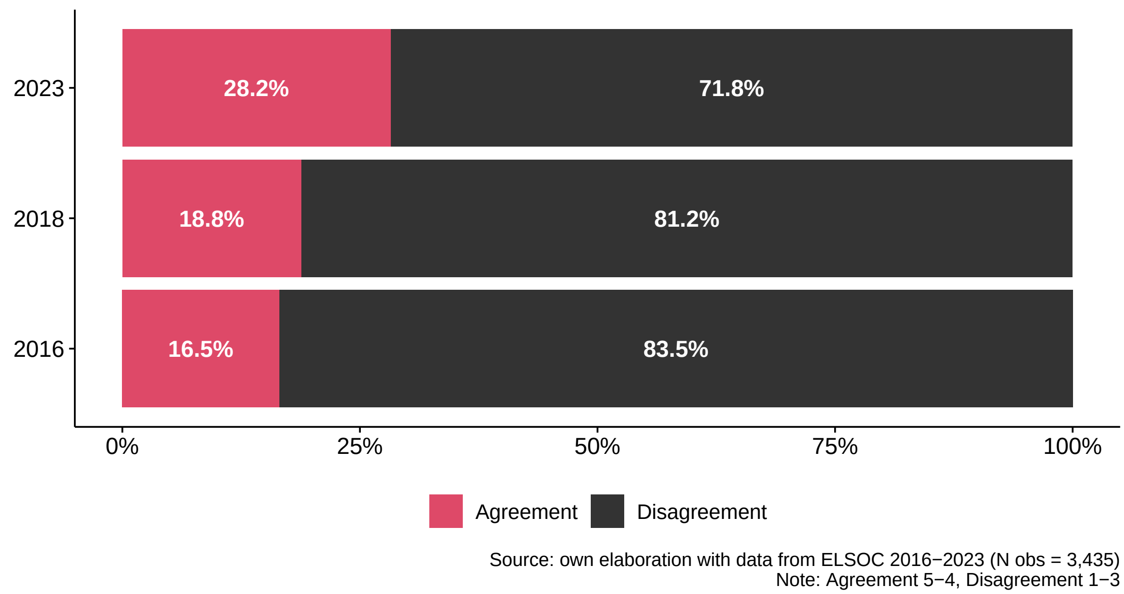

Figure 2: Change in preferences for pension commodification over time (2016, 2018, and 2023).

Regarding the relationship between preferences for the commodification of pensions and intergenerational occupational mobility, Figure 3 shows the percentage of agreement with market-based access to pension benefits according to mobility trajectories and survey waves. Averaging across waves, agreement is highest among the High-High immobile (27.8%), followed by the Middle-High upwardly mobile (24.6%) and the High-Middle downwardly mobile (24.0%). The lowest levels are found among ascending Low-High (17.3%), and immobile Low-Low (17.4%) groups. The specific profiles of each wave accentuate these gradients in most trajectories, especially in 2023: agreement reaches 31.9% for High-High, 29.4% for upward Middle-High, and peaks at 36.8% for downward High-Middle (the highest of all trajectories for that year). Descriptively, immobility at the top is associated with greater support for commodification; among those who move, support is greatest for the upward Middle-High trajectory and the downward High-Middle trajectory, patterns that intensify in 2023. These shifts anticipate the heterogeneity documented below.

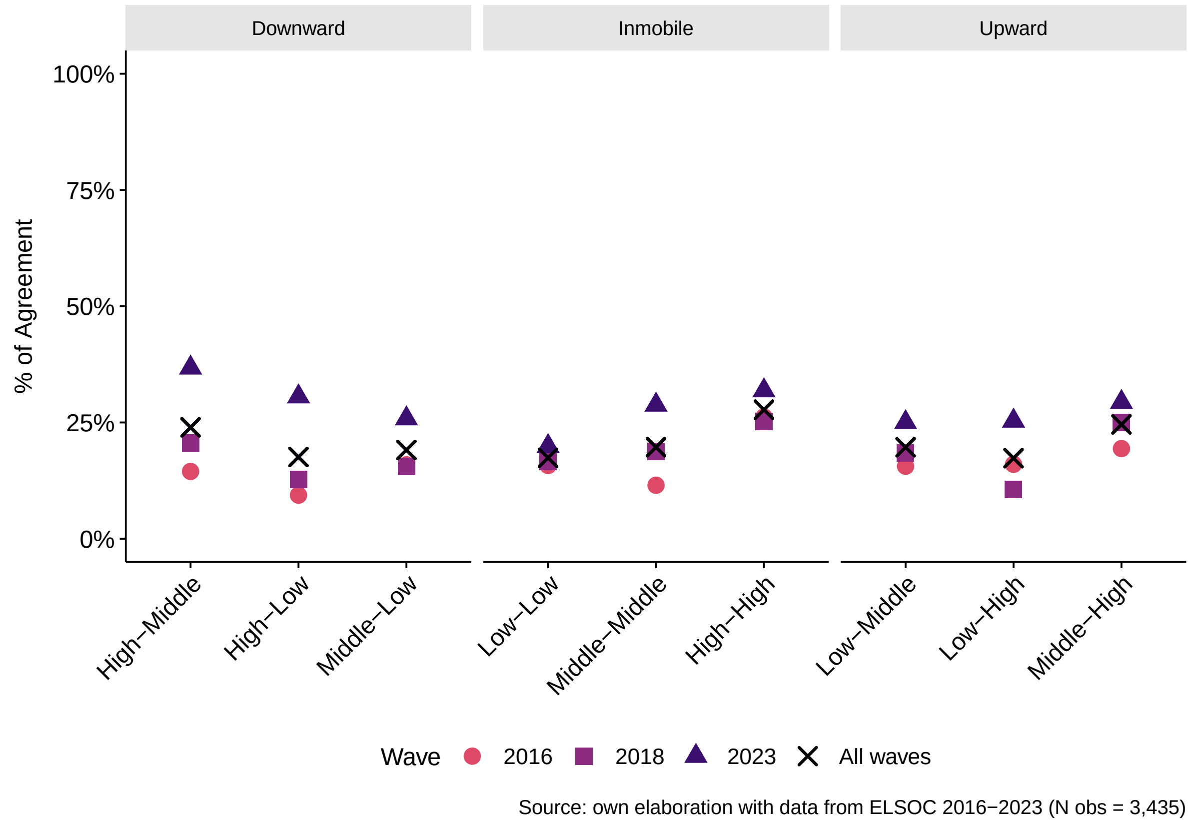

Figure 3: Percentage agreement on preferences for pension commodification according to mobility trajectory and time (2016, 2018, and 2023).

4.2 Mobility effects models

Figure 4 reports the double-robust estimates of the effect of intergenerational occupational mobility on preferences for pension commodification, obtained from weighted models that combine stabilized IPW with covariate adjustment and fixed wave effects. Results reveal a clear directional asymmetry between upward and downward mobility trajectories. Among upwardly mobile respondents, only the Middle→High trajectory exhibits a significant positive effect on support for pension commodification ($\beta = 0.09$, 95% CI [0.02, 0.16]). Interpreted as an origin-specific ATT, this estimate compares—for individuals who actually moved from the middle to the high socioeconomic status—their observed endorsement with the counterfactual endorsement they would have expressed had they remained immobile in the middle socioeconomic status. Holding all other predictors constant, the point estimate implies a 9 percentage point higher probability of endorsing market-based access to pension benefits for Middle→High movers relative to their own immobility counterfactual, statistically significant at the 95% confidence level. In contrast, two downward trajectories: High→Middle ($\beta = -0.07$, CI [−0.15, −0.00]) and High→Low ($\beta = -0.10$, CI [−0.18, −0.02]), show significant negative effects, suggesting that individuals who experience downward mobility from higher-status origins express weaker preferences for market-based pension benefits. The remaining pathways (Low→Middle, Low→High, Middle→Low) display no significant differences relative to their non-mobile counterparts. These patterns indicate that upward movement within the upper segment (Middle→High) reinforces pro-commodification attitudes, whereas downward movement from privileged origins reduces them.

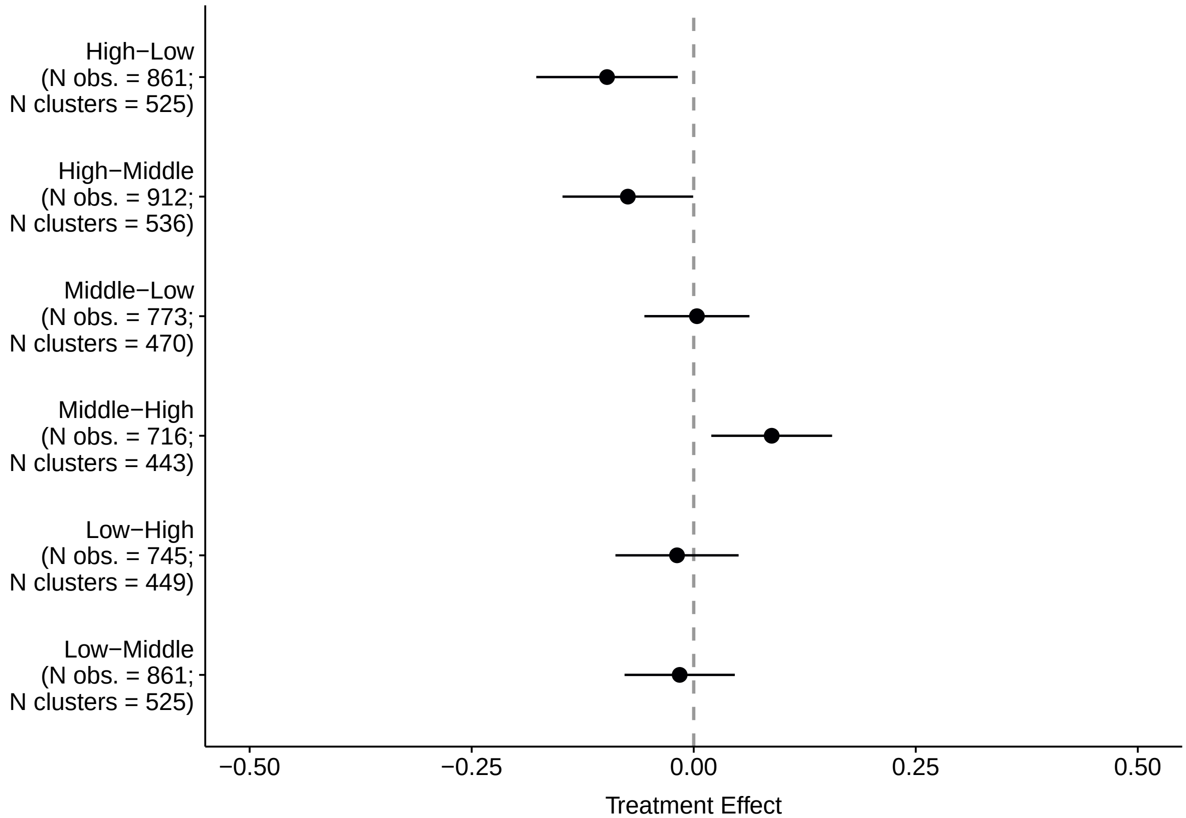

Figure 4: Effects of intergenerational occupational mobility on preferences for pension commodification. Coefficient plot of origin-specific ATT estimates comparing mobility versus immobility. Estimates from pooled WLS with doubly robust adjustment, wave fixed effects, and standard errors clustered by individual; bars show 95% confidence intervals.

4.3 The role of meritocracy

To probe whether meritocratic beliefs channel the impact of mobility on preferences for pension commodification, I estimate interaction models between mobility and meritocratic beliefs and examine the conditional treatment effects of mobility at low and high levels of meritocracy (see Supplementary Material for complete models).

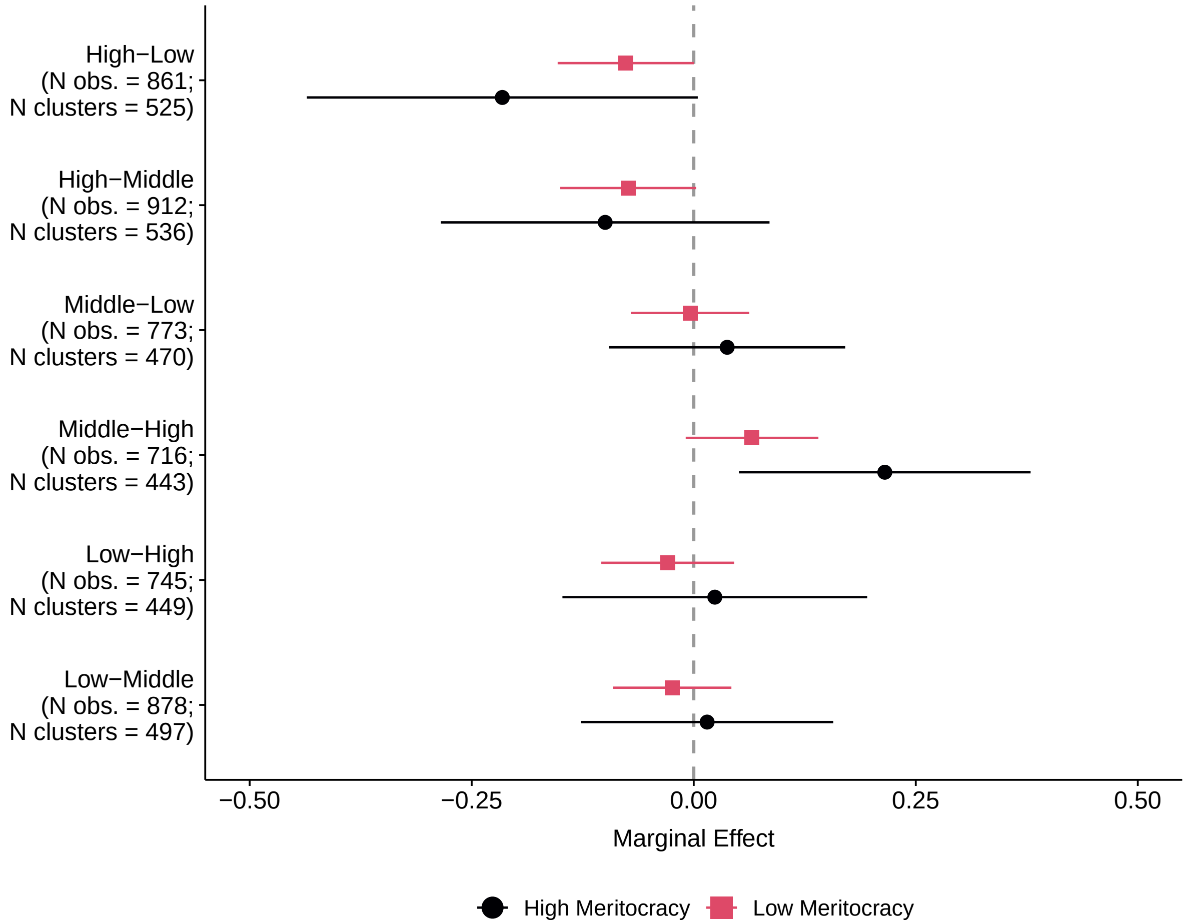

Figure 5: Effects of intergenerational occupational mobility on preferences for pension commodification, by meritocratic perception. Coefficient plot of origin-specific ATT estimates comparing mobility versus immobility, estimated from interaction models (T × Merit). Points show the marginal effects (simple slopes) of the mobility treatment at low and high merit; bars are 95% confidence intervals. Estimates from pooled WLS with doubly robust adjustment, wave fixed effects, and standard errors clustered by individual.

Figure 5 displays the origin-specific ATT estimates from the meritocracy interaction models as marginal effects of the mobility treatment at low and high meritocratic beliefs. Across trajectories, mobility effects among low-merit respondents are uniformly small, imprecise, and centered around zero for both upward and downward moves. Among high-merit respondents, only upward mobility from middle to high status shows a clear pro-commodification pattern, with a positive and statistically significant effect on MJP for pensions ($\beta = 0.22$, 95% CI [0.05, 0.38]). All other trajectories—Low→Middle, Low→High, Middle→Low, High→Middle, and High→Low—remain statistically indistinguishable from zero. Nonetheless, the point estimates broadly align with the theoretical expectations for upward moves: upwardly mobile individuals with stronger meritocratic beliefs tend to display higher support for pension commodification than their low-merit counterparts. By contrast, downward trajectories exhibit a pattern opposite to the mechanism hypothesis, with high-merit respondents generally showing more de-commodifying attitudes than those with weaker meritocratic beliefs. However, formal interaction tests do not detect robust heterogeneity in mobility effects by meritocratic beliefs (see Supplementary Material for full interaction models): even for the Middle→High trajectory, the simple effect under high meritocracy does not differ significantly from its low-merit counterpart. Taken together, these results do not provide convincing support for the mechanism hypothesis: meritocratic beliefs do not operate as a consistent or general channel through which intergenerational mobility shapes preferences for the commodification of pensions.

4.4 Robustness check and sensitivity analysis

As a robustness check, I re-estimate the models under three alternative codings of the outcome: (i) recoding the neutral category as agreement (3–5 vs. 1–2), (ii) excluding neutral responses from the analysis, and (iii) using the original 5-point item in a linear specification. Across these alternative models (see Supplementary Material for complete tables), the substantive pattern of the main effects is preserved: the Middle→High trajectory remains positively associated with support for pension commodification, and the High→Low trajectory remains negatively associated with it, with both coefficients generally increasing in magnitude. By contrast, the negative High→Middle effect becomes statistically indistinguishable from zero in the robustness specifications, indicating that this particular estimate is more sensitive to how the outcome is coded than the other two trajectories.

To assess the extent to which the estimated mobility effects may be driven by unmeasured confounding, I implement the sensitivity analysis proposed by Cinelli and Hazlett (2020), which quantifies how strong an unobserved confounder would need to be—in terms of its joint explanatory power for both treatment and outcome—to attenuate or explain away the ATT, using gender as a benchmark covariate (the predictor with the largest partial association with the outcome aside from treatment). For the Middle→High trajectory ($\beta \approx 0.09$), partial $R^2 \approx 0.013$, an unobserved confounder would need to explain about 10–11% of the residual variance of both treatment and outcome to reduce the effect to zero and roughly 4% to render it statistically insignificant, substantially more than gender does. For the High→Low effect ($\beta \approx -0.10$), partial $R^2 \approx 0.012$, the required strength is of similar magnitude (around 10–11% to explain away the effect and about 4% to remove significance), again exceeding the explanatory power of the main observed covariates. By contrast, the High→Middle effect ($\beta \approx -0.07$), partial $R^2 \approx 0.007$ is somewhat less robust: a confounder explaining around 8% of residual variance in both treatment and outcome could nullify the estimate, and one explaining about 2% could make it non-significant. Overall, the sensitivity analysis suggests that the positive Middle→High and negative High→Low effects are moderately robust to unmeasured confounding, whereas the High→Middle effect is more vulnerable to relatively modest omitted variables (see Supplementary Material for complete tables).

5 Discussion

6 Conclusion

7 References

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8 Supplementary material

This section presents the supplementary material for this study.

8.1 Descriptive statistics

Table 3: Descriptive statistics for all variables.

Label	Stats / Values	Freqs (% of Valid)	Valid
Preference for pension commodification	1. Disagree	2702 (78.7%)	3435
	2. Agree	733 (21.3%)	(100.0%)

Label	Stats / Values	Freqs (% of Valid)	Valid
Father stratum	1. Low	1122 (32.7%)	3435
	2. Middle	1104 (32.1%)	(100.0%)
	3. High	1209 (35.2%)	
Offspring stratum	1. Low	1186 (34.5%)	3435
	2. Middle	1110 (32.3%)	(100.0%)
	3. High	1139 (33.2%)	
Parental education	Mean (sd) : 4 (2.2)	1 : 222 (6.5%)	3435
	min < med < max:	2 : 905 (26.3%)	(100.0%)
	1 < 4 < 10	3 : 576 (16.8%)	
	IQR (CV) : 3 (0.6)	4 : 321 (9.3%)	
		5 : 826 (24.0%)	
		6 : 30 (0.9%)	
		7 : 214 (6.2%)	
		8 : 75 (2.2%)	
		9 : 245 (7.1%)	
		10 : 21 (0.6%)	
Co-residence with both parents at age 15	1. No co-residence	996 (29.0%)	3435
	2. Co-residence	2439 (71.0%)	(100.0%)
Nacionality	1. Non-Chilean	62 (1.8%)	3435
	2. Chilean	3373 (98.2%)	(100.0%)
Sex	1. Male	1507 (43.9%)	3435
	2. Female	1928 (56.1%)	(100.0%)
Age (in years)	Mean (sd) : 42.6 (12.5)	58 distinct values	3435
	min < med < max:		(100.0%)
	18 < 43 < 75		
	IQR (CV) : 21 (0.3)		
Indigenous ethnicity	1. Non-indigenous	3035 (88.4%)	3435
	2. Indigenous	400 (11.6%)	(100.0%)
Meritocracy perception	1. Low	2741 (79.8%)	3435
	2. High	694 (20.2%)	(100.0%)
Wave	1. 2016	914 (26.6%)	3435
	2. 2018	1377 (40.1%)	(100.0%)
	3. 2023	1144 (33.3%)	

8.2 Balance evaluation

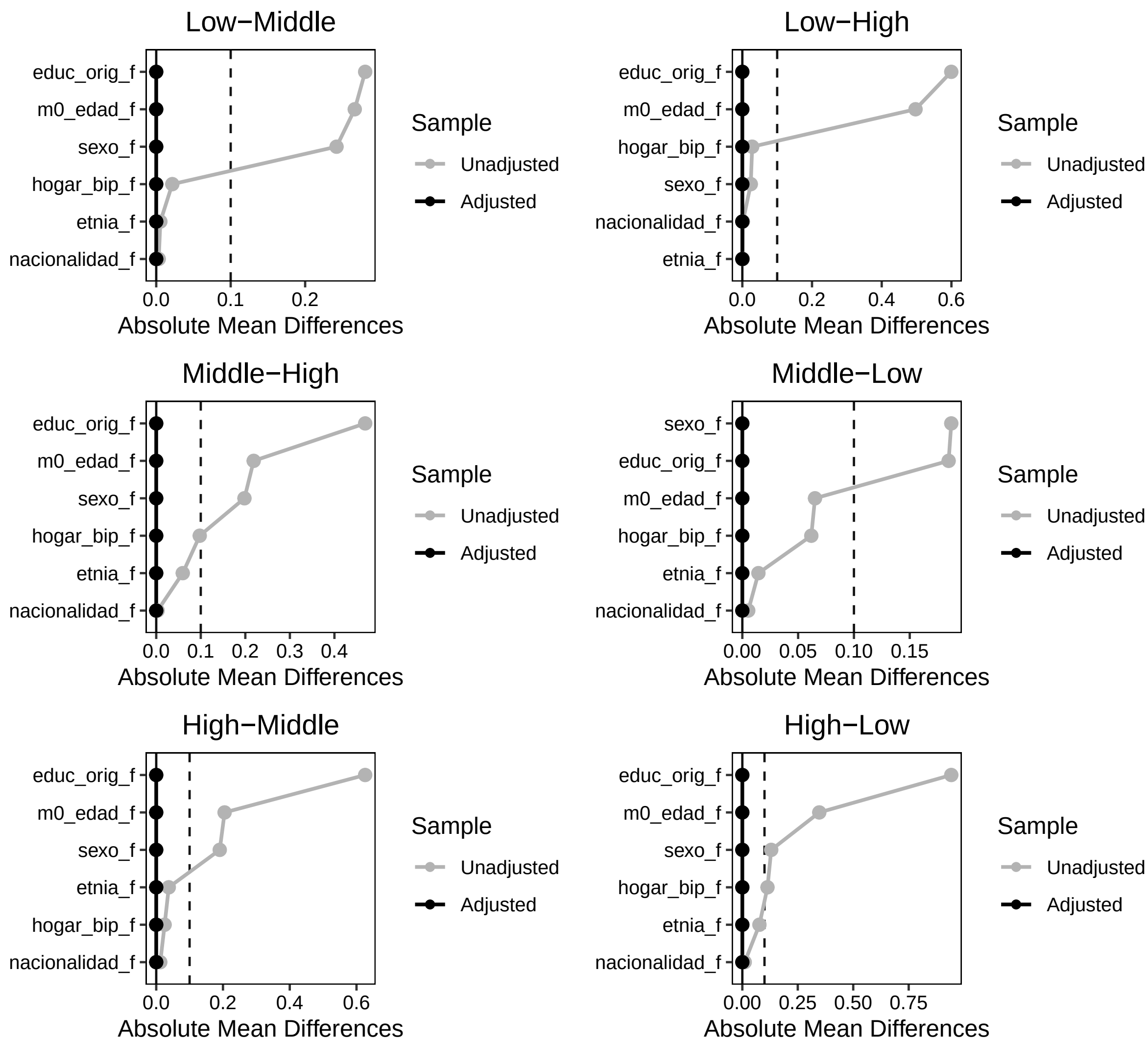

Figure 6: Balance SMD — Mobility treatment (ATT)

8.3 Mobility effects models

Table 4: Effects of intergenerational occupational mobility on preferences for pension commodification, with covariates and wave fixed effects.

	Low-Middle	Low-High	Middle-High	Middle-Low	High-Middle	High-Low
Intercept	0.18	−0.02	0.30*	0.23	0.13	0.14
	[−0.36; 0.71]	[−0.35; 0.31]	[0.01; 0.58]	[−0.08; 0.54]	[−0.19; 0.46]	[−0.28; 0.56]
Mobility treatment	−0.02	−0.02	0.09*	0.00	−0.07*	−0.10*
	[−0.08; 0.05]	[−0.09; 0.05]	[0.02; 0.16]	[−0.06; 0.06]	[−0.15; −0.00]	[−0.18; −0.02]
Age (in years)	0.00	0.00	−0.00	−0.00	0.00	0.00
	[−0.00; 0.00]	[−0.00; 0.00]	[−0.00; 0.00]	[−0.00; 0.00]	[−0.00; 0.01]	[−0.00; 0.01]
Female (Ref. = Male)	−0.14*	−0.14*	−0.13*	−0.07*	−0.11*	−0.12*
	[−0.20; −0.08]	[−0.22; −0.06]	[−0.20; −0.06]	[−0.14; −0.01]	[−0.19; −0.03]	[−0.21; −0.03]
Chilean nacionality (Ref. = Non-Chilean)	−0.03	0.20	0.08	0.04	−0.00	0.06
	[−0.63; 0.57]	[−0.05; 0.46]	[−0.19; 0.36]	[−0.26; 0.34]	[−0.27; 0.27]	[−0.30; 0.42]
Indigenous ethnicity (Ref. = Non-indigenous)	0.03	−0.05	0.05	−0.01	0.07	0.01
	[−0.06; 0.12]	[−0.15; 0.05]	[−0.08; 0.18]	[−0.10; 0.08]	[−0.08; 0.22]	[−0.13; 0.14]
Co-residence with both parents (Ref. = No co-residence)	−0.00	0.04	−0.06	−0.01	0.10*	0.10*
	[−0.08; 0.07]	[−0.04; 0.12]	[−0.14; 0.01]	[−0.09; 0.06]	[0.01; 0.19]	[0.01; 0.19]
Parental education	0.02	0.01	−0.02*	−0.01	−0.00	−0.01
	[−0.00; 0.05]	[−0.01; 0.04]	[−0.03; −0.01]	[−0.02; 0.01]	[−0.02; 0.02]	[−0.03; 0.02]
Wave (Ref.= 2016)						
Wave 2018	0.02	−0.01	0.08*	0.04	−0.00	−0.00
	[−0.05; 0.09]	[−0.09; 0.07]	[0.02; 0.14]	[−0.02; 0.10]	[−0.08; 0.08]	[−0.09; 0.09]
Wave 2023	0.06	0.04	0.15*	0.14*	0.12*	0.10
	[−0.02; 0.13]	[−0.06; 0.13]	[0.08; 0.22]	[0.07; 0.21]	[0.02; 0.21]	[−0.00; 0.21]
R^2	0.04	0.04	0.07	0.03	0.05	0.06
Adj. R^2	0.03	0.03	0.06	0.02	0.04	0.05
Num. obs.	878	745	716	773	912	861
RMSE	0.40	0.37	0.39	0.39	0.44	0.42
N Clusters	497	449	443	470	536	525

Note: Cells contain regression coefficients with confidence intervals in parentheses. * Null hypothesis value outside the confidence interval..

Table 5: Effects of intergenerational occupational mobility on preferences for pension commodification.

	Low-Middle	Low-High	Middle-High	Middle-Low	High-Middle	High-Low
Intercept	0.21*	0.18*	0.17*	0.19*	0.32*	0.28*
	[0.16; 0.26]	[0.13; 0.23]	[0.12; 0.21]	[0.15; 0.24]	[0.26; 0.38]	[0.21; 0.35]
Mobility treatment	−0.01	−0.02	0.08*	−0.00	−0.07	−0.09*
	[−0.08; 0.05]	[−0.08; 0.05]	[0.01; 0.15]	[−0.06; 0.06]	[−0.15; 0.00]	[−0.17; −0.02]
R^2	0.00	0.00	0.01	0.00	0.01	0.01
Adj. R^2	−0.00	−0.00	0.01	−0.00	0.01	0.01
Num. obs.	878	745	716	773	912	861
RMSE	0.40	0.38	0.40	0.39	0.45	0.43
N Clusters	497	449	443	470	536	525

Note: Cells contain regression coefficients with confidence intervals in parentheses. * Null hypothesis value outside the confidence interval..

Table 6: Interactions effects between intergenerational occupational mobility and perceived meritocracy on preferences for pension commodification, with covariates and wave fixed effects.

	Low-Middle	Low-High	Middle-High	Middle-Low	High-Middle	High-Low
Intercept	0.15	−0.04	0.30*	0.21	0.08	0.05
	[−0.36; 0.67]	[−0.40; 0.31]	[0.04; 0.56]	[−0.09; 0.51]	[−0.25; 0.40]	[−0.30; 0.41]
Mobility treatment	−0.02	−0.03	0.07	−0.00	−0.07	−0.08
	[−0.09; 0.04]	[−0.10; 0.05]	[−0.01; 0.14]	[−0.07; 0.06]	[−0.15; 0.00]	[−0.15; 0.00]
High meritocracy perception (Ref.= Low)	0.05	0.06	−0.01	0.03	0.17*	0.26*
	[−0.06; 0.16]	[−0.07; 0.19]	[−0.09; 0.08]	[−0.07; 0.13]	[0.00; 0.33]	[0.04; 0.48]
Mobility treatment x High meritocracy perception (Ref.= Low)	0.04	0.05	0.15	0.04	−0.03	−0.14
	[−0.12; 0.20]	[−0.14; 0.24]	[−0.03; 0.33]	[−0.11; 0.19]	[−0.23; 0.17]	[−0.38; 0.10]
Controls	Yes	Yes	Yes	Yes	Yes	Yes
R^2	0.04	0.05	0.08	0.04	0.07	0.10
Adj. R^2	0.03	0.04	0.07	0.02	0.06	0.08
Num. obs.	878	745	716	773	912	861
RMSE	0.40	0.37	0.39	0.39	0.44	0.41
N Clusters	497	449	443	470	536	525

Note: Cells contain regression coefficients with confidence intervals in parentheses. * Null hypothesis value outside the confidence interval..

Table 7: Marginal effects of mobility by meritocratic perception (Low vs High Meritocracy).

Trajectory	Merit	Estimate	Std. Error	CI Low	CI High
Low-Middle	Low Meritocracy	-0.024	0.034	-0.091	0.042
Low-Middle	High Meritocracy	0.015	0.072	-0.127	0.157
Low-High	Low Meritocracy	-0.029	0.038	-0.104	0.046
Low-High	High Meritocracy	0.024	0.088	-0.148	0.195
Middle-High	Low Meritocracy	0.066	0.038	-0.009	0.140
Middle-High	High Meritocracy	0.215	0.084	0.051	0.379
Middle-Low	Low Meritocracy	-0.004	0.034	-0.071	0.063
Middle-Low	High Meritocracy	0.038	0.068	-0.095	0.171
High-Middle	Low Meritocracy	-0.074	0.039	-0.150	0.003
High-Middle	High Meritocracy	-0.100	0.094	-0.285	0.085
High-Low	Low Meritocracy	-0.077	0.039	-0.153	0.000
High-Low	High Meritocracy	-0.216	0.112	-0.436	0.005

8.4 Robustness check and sensitivity analysis

Table 8: Effects of intergenerational occupational mobility on preferences for pension commodification coded as 3-5 vs. 1-2, with covariates and wave fixed effects.

	Low-Middle	Low-High	Middle-High	Middle-Low	High-Middle	High-Low
Intercept	0.16	0.01	0.59^*	0.57^*	0.48^*	0.29
	$[-0.38; 0.70]$	$[-0.37; 0.40]$	$[0.17; 1.01]$	$[0.23; 0.92]$	$[0.04; 0.92]$	$[-0.32; 0.90]$
Mobility treatment	0.01	0.05	0.09^*	-0.02	-0.08	-0.13^*
	$[-0.07; 0.08]$	$[-0.02; 0.13]$	$[0.01; 0.16]$	$[-0.09; 0.05]$	$[-0.15; 0.00]$	$[-0.21; -0.04]$
Age (in years)	0.00	-0.00	-0.00^*	-0.00	0.00	0.00
	$[-0.00; 0.00]$	$[-0.01; 0.00]$	$[-0.01; -0.00]$	$[-0.00; 0.00]$	$[-0.00; 0.00]$	$[-0.00; 0.01]$
Female (Ref. = Male)	-0.15^*	-0.16^*	-0.17^*	-0.09^*	-0.11^*	-0.10^*
	$[-0.22; -0.08]$	$[-0.24; -0.07]$	$[-0.25; -0.09]$	$[-0.16; -0.02]$	$[-0.19; -0.03]$	$[-0.20; -0.00]$
Chilean nacionality (Ref. = Non-Chilean)	0.03	0.28	-0.10	-0.24	-0.21	-0.02
	$[-0.57; 0.63]$	$[-0.01; 0.57]$	$[-0.54; 0.33]$	$[-0.56; 0.08]$	$[-0.71; 0.29]$	$[-0.79; 0.76]$
Indigenous ethnicity (Ref. = Non-indigenous)	-0.03	-0.10	0.02	-0.02	0.02	-0.07
	$[-0.12; 0.07]$	$[-0.22; 0.01]$	$[-0.11; 0.15]$	$[-0.12; 0.08]$	$[-0.13; 0.16]$	$[-0.21; 0.07]$
Co-residence with both parents (Ref. = No co-residence)	0.01	0.06	0.01	0.00	0.15^*	0.12^*
	$[-0.08; 0.09]$	$[-0.03; 0.14]$	$[-0.07; 0.10]$	$[-0.08; 0.08]$	$[0.06; 0.24]$	$[0.02; 0.22]$
Parental education	0.02	0.02	-0.02	0.00	0.00	0.00
	$[-0.01; 0.05]$	$[-0.01; 0.05]$	$[-0.03; 0.00]$	$[-0.02; 0.02]$	$[-0.01; 0.02]$	$[-0.02; 0.02]$
Wave (Ref.= 2016)						
Wave 2018	0.05	0.00	0.07	0.03	0.02	-0.00
	$[-0.02; 0.12]$	$[-0.08; 0.08]$	$[-0.01; 0.15]$	$[-0.04; 0.11]$	$[-0.06; 0.10]$	$[-0.09; 0.09]$
Wave 2023	0.13^*	0.11^*	0.23^*	0.20^*	0.15^*	0.15^*
	$[0.04; 0.22]$	$[0.00; 0.21]$	$[0.14; 0.32]$	$[0.12; 0.28]$	$[0.05; 0.25]$	$[0.05; 0.26]$
R^2	0.05	0.07	0.09	0.05	0.06	0.07
Adj. R^2	0.04	0.05	0.08	0.04	0.05	0.06
Num. obs.	878	745	716	773	912	861
RMSE	0.44	0.43	0.45	0.44	0.48	0.45
N Clusters	497	449	443	470	536	525

Note: Cells contain regression coefficients with confidence intervals in parentheses. * Null hypothesis value outside the confidence interval..

Table 9: Effects of intergenerational occupational mobility on preferences for pension commodification excluding intermediate category, with covariates and wave fixed effects.

	Low-Middle	Low-High	Middle-High	Middle-Low	High-Middle	High-Low
Intercept	1.84^*	1.76^*	2.39^*	2.40^*	2.14^*	2.35^*
	$[1.08; 2.60]$	$[1.02; 2.49]$	$[1.80; 2.97]$	$[1.88; 2.92]$	$[1.45; 2.82]$	$[1.53; 3.18]$
Mobility treatment	-0.03	-0.03	0.24^*	-0.01	-0.12	-0.22^*
	$[-0.16; 0.09]$	$[-0.16; 0.11]$	$[0.10; 0.38]$	$[-0.13; 0.11]$	$[-0.26; 0.01]$	$[-0.37; -0.07]$
Age (in years)	0.00	-0.00	-0.00	-0.00	0.00	-0.00
	$[-0.01; 0.01]$	$[-0.01; 0.01]$	$[-0.01; 0.00]$	$[-0.01; 0.00]$	$[-0.00; 0.01]$	$[-0.01; 0.01]$
Female (Ref. = Male)	-0.24^*	-0.23^*	-0.27^*	-0.16^*	-0.16^*	-0.22^*
	$[-0.35; -0.12]$	$[-0.39; -0.07]$	$[-0.42; -0.12]$	$[-0.29; -0.03]$	$[-0.30; -0.02]$	$[-0.39; -0.06]$
Chilean nacionality (Ref. = Non-Chilean)	0.07	0.28	-0.16	-0.34	-0.20	-0.07
	$[-0.73; 0.87]$	$[-0.33; 0.89]$	$[-0.69; 0.37]$	$[-0.76; 0.07]$	$[-0.82; 0.43]$	$[-0.75; 0.61]$
Indigenous ethnicity (Ref. = Non-indigenous)	0.03	-0.08	-0.02	0.04	0.05	-0.21
	$[-0.14; 0.20]$	$[-0.28; 0.12]$	$[-0.28; 0.25]$	$[-0.15; 0.23]$	$[-0.20; 0.31]$	$[-0.49; 0.07]$
Co-residence with both parents (Ref. = No co-residence)	0.00	0.05	-0.09	-0.01	0.15	0.15
	$[-0.14; 0.15]$	$[-0.10; 0.21]$	$[-0.23; 0.06]$	$[-0.16; 0.13]$	$[-0.01; 0.32]$	$[-0.03; 0.33]$
Parental education	0.01	0.02	-0.04^*	-0.01	0.00	-0.01
	$[-0.04; 0.07]$	$[-0.04; 0.07]$	$[-0.08; -0.01]$	$[-0.05; 0.02]$	$[-0.03; 0.04]$	$[-0.05; 0.03]$
Wave (Ref.= 2016)						
Wave 2018	0.02	-0.13	0.10	-0.01	-0.08	-0.18
	$[-0.11; 0.16]$	$[-0.28; 0.03]$	$[-0.05; 0.26]$	$[-0.14; 0.13]$	$[-0.24; 0.07]$	$[-0.37; 0.01]$
Wave 2023	0.21^*	0.03	0.39^*	0.37^*	0.30^*	0.16
	$[0.06; 0.36]$	$[-0.15; 0.21]$	$[0.23; 0.54]$	$[0.23; 0.51]$	$[0.13; 0.46]$	$[-0.04; 0.36]$
R^2	0.04	0.04	0.10	0.06	0.06	0.08
Adj. R^2	0.03	0.02	0.09	0.05	0.05	0.07
Num. obs.	812	677	629	693	808	770
RMSE	0.77	0.73	0.75	0.75	0.82	0.79
N Clusters	480	431	415	445	499	494

Note: Cells contain regression coefficients with confidence intervals in parentheses. * Null hypothesis value outside the confidence interval..

Table 10: Effects of intergenerational occupational mobility on preferences for pension commodification using the original 5-point likert scale, with covariates and wave fixed effects.

	Low-Middle	Low-High	Middle-High	Middle-Low	High-Middle	High-Low
Intercept	1.99^*	1.76^*	2.91^*	2.86^*	2.53^*	2.59^*
	$[0.81; 3.17]$	$[0.82; 2.70]$	$[2.19; 3.64]$	$[2.24; 3.47]$	$[1.59; 3.47]$	$[1.34; 3.83]$
Mobility treatment	-0.03	0.03	0.30^*	-0.02	-0.19	-0.33^*
	$[-0.21; 0.15]$	$[-0.16; 0.22]$	$[0.11; 0.48]$	$[-0.18; 0.14]$	$[-0.38; 0.00]$	$[-0.54; -0.12]$
Age (in years)	0.00	-0.00	-0.00	-0.00	0.00	0.00
	$[-0.01; 0.01]$	$[-0.01; 0.01]$	$[-0.01; 0.00]$	$[-0.01; 0.00]$	$[-0.01; 0.01]$	$[-0.01; 0.01]$
Female (Ref. = Male)	-0.37^*	-0.37^*	-0.40^*	-0.23^*	-0.26^*	-0.32^*
	$[-0.54; -0.20]$	$[-0.58; -0.15]$	$[-0.60; -0.21]$	$[-0.41; -0.06]$	$[-0.46; -0.06]$	$[-0.55; -0.08]$
Chilean nacionality (Ref. = Non-Chilean)	0.10	0.56	-0.25	-0.49^*	-0.32	-0.05
	$[-1.17; 1.38]$	$[-0.08; 1.20]$	$[-0.89; 0.39]$	$[-0.93; -0.05]$	$[-1.23; 0.59]$	$[-1.24; 1.15]$
Indigenous ethnicity (Ref. = Non-indigenous)	-0.00	-0.18	-0.00	0.02	0.08	-0.26
	$[-0.24; 0.24]$	$[-0.46; 0.10]$	$[-0.35; 0.35]$	$[-0.24; 0.28]$	$[-0.29; 0.44]$	$[-0.66; 0.13]$
Co-residence with both parents (Ref. = No co-residence)	0.01	0.11	-0.06	-0.01	0.28^*	0.26^*
	$[-0.20; 0.22]$	$[-0.11; 0.33]$	$[-0.27; 0.15]$	$[-0.21; 0.19]$	$[0.05; 0.50]$	$[0.01; 0.50]$
Parental education	0.04	0.03	-0.06^*	-0.01	0.01	-0.01
	$[-0.04; 0.11]$	$[-0.04; 0.11]$	$[-0.10; -0.01]$	$[-0.05; 0.04]$	$[-0.04; 0.05]$	$[-0.07; 0.05]$
Wave (Ref.= 2016)						
Wave 2018	0.08	-0.12	0.16	0.03	-0.05	-0.17
	$[-0.11; 0.26]$	$[-0.32; 0.09]$	$[-0.04; 0.36]$	$[-0.15; 0.21]$	$[-0.26; 0.16]$	$[-0.42; 0.09]$
Wave 2023	0.33^*	0.14	0.55^*	0.53^*	0.42^*	0.30^*
	$[0.11; 0.54]$	$[-0.11; 0.39]$	$[0.35; 0.76]$	$[0.35; 0.72]$	$[0.18; 0.65]$	$[0.02; 0.57]$
R^2	0.04	0.05	0.10	0.06	0.06	0.08
Adj. R^2	0.03	0.04	0.09	0.05	0.05	0.07
Num. obs.	878	745	716	773	912	861
RMSE	1.10	1.04	1.06	1.07	1.17	1.12
N Clusters	497	449	443	470	536	525

Note: Cells contain regression coefficients with confidence intervals in parentheses. * Null hypothesis value outside the confidence interval..

Table 11: E-values for ATT estimates for Middle-High trajectory (Cinelli & Hazlett, 2020 approximation)

Outcome: y

Treatment:	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
t	0.088	0.029	2.995	1.3%	10.7%	3.8%
df = 706			*Bound (1x sexo)*: $R^2_{Y\sim Z\|\mathbf{X},D}$ = 2.7%, $R^2_{D\sim Z\|\mathbf{X}}$ = 3.6%			

Table 12: E-values for ATT estimates for High-Middle trajectory (Cinelli & Hazlett, 2020 approximation)

Outcome: y

Treatment:	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
t	-0.074	0.03	-2.447	0.7%	7.8%	1.6%
df = 902			*Bound (1x sexo)*: $R^2_{Y\sim Z\|\mathbf{X},D}$ = 1.5%, $R^2_{D\sim Z\|\mathbf{X}}$ = 3.9%			

Table 13: E-values for ATT estimates for High-Low trajectory (Cinelli & Hazlett, 2020 approximation)

Outcome: y

Treatment:	Est.	S.E.	t-value	$R^2_{Y\sim D\|\mathbf{X}}$	$RV_{q=1}$	$RV_{q=1,\alpha=0.05}$
t	-0.098	0.03	-3.245	1.2%	10.5%	4.3%
df = 851			*Bound (1x sexo)*: $R^2_{Y\sim Z\|\mathbf{X},D}$ = 1.7%, $R^2_{D\sim Z\|\mathbf{X}}$ = 0.8%			