



# The AMBACHTSHEER Letter

Sustainable Pension Design • Effective Pension Management

September 2025

## INVESTING AS OWNERS RATHER THAN TRADERS: HOW PENSION FUNDS CAN TRANSFORM CAPITALISM

LETTER readers know I have been working on this 'Pension Funds Can Transform Capitalism' topic for the last few years. So Journal of Portfolio Management Editor Frank Fabozzi's invitation to contribute an article to a special JPM edition titled "The Future of Asset Management" came at the right moment. The time had come to convert my writings on the 'Transform Capitalism' topic into a coherent, compelling story. My attached JPM article titled "**Investing as Owners Rather Than Traders: How Pension Funds Can Transform Capitalism**" is the result, and we are pleased to share it with you as the September 2025 AMBACHTSHEER LETTER.

We are also pleased to provide you with a link to Bart Madden's companion JPM article titled "**Institutional Investors as Architects of Change: Toward a New Theory of Firm Value Creation**". Bart's article provides the theoretical underpinnings for mine. Both articles are made available to LETTER readers through a special agreement with the JPM publisher.

*Keith Ambachtsheer*

Click [HERE](#) to download the PDF of Ambachtsheer's JPM Article

Click [HERE](#) to download the PDF of Madden's JPM Article

The information herein has been obtained from sources which we believe to be reliable, but do not guarantee its accuracy or completeness.

All rights reserved. Please do not reproduce or redistribute without prior permission.

Published by KPA Advisory Services Ltd., 1 Bedford Road, Suite 2802, Toronto ON Canada M5R 2B5  
416.925.7525. [www.kpa-advisory.com](http://www.kpa-advisory.com)