



Network for Studies on Pensions, Aging and Retirement



RESEARCH INFORMS NEW SOLUTIONS

ANNUAL REPORT 2016

# CONTENTS

## 2016 Annual Report

Facts & figures 2016	5
Preface from the Supervisory Board <i>Well-informed Debate</i>	7
Report from the Netspar Board of Directors <i>Research Informs New Solutions</i>	11

## Financial Report

2016 Financial Statements	16
Notes to the 2015 Financial Statements	17
In Kind/Matching 2016	20
Multi-year Financial Statement	21
Notes to the Multi-year Financial Statement	21
Appendix I: Grants Awarded	25
Appendix II Project Expenses in 2016	28
Appendix III: Letter of Representation	33

## Appendices

A Organization Chart	35
B Composition of Committees	37
C Netspar Partner Organizations	41
D Participating Researchers	43
E Academic and Educational Events	49
F Industry-oriented Events	51
G Journal Publications	55
H Academic Paper Series – Discussion Papers	61
I Academic Paper Series – Theses and Dissertations	65
J Industry Paper Series – NEA / Opinion Papers	68
K Industry Paper Series – Design Papers	69
L Industry Paper Series – Panel Papers	71
M Industry Paper Series – Netspar Brief	72
N Industry Paper Series – Occasional Papers	73
O Netspar Tracks	75
P Netspar Executive Education	77
Q Endowed Research Grants 2016	81

# TESTIMONIALS



**Klaas Knot**

*"Netspar can play an important role as honest broker in the pension debate"*



**Bianca Tetteroo**

*"It is extremely important that the pension debate is conducted based on facts"*



**Johan Mackenbach**

*"What's great about Netspar is its multidisciplinary nature"*



**Hedda Renooij**

*"Netspar opens the door to seeing pensions and retirement in a broader perspective"*



**Femke de Vries**

*"Netspar is an important meeting place, which offers a lot of room for developing new ideas"*



**Theo Kocken**

*"Netspar's focus on retirement and aging is invaluable to our society"*





**Ellen te Paske-Lievestro**

*"Being part of the network, you get the chance to make your voice heard"*



**Marike Knoef**

*"Netspar has been successfully uniting scholarship and professional practice for twelve years now"*



**Emile Aarts**

*"Netspar's method is the benchmark for the future"*



**Georges de Boeck**

*"Pensions combine every aspect of the economy"*



**Roel Mehlkopf**

*"Netspar also has great impact through education"*

# FACTS & FIGURES

More information on [www.netspar.nl](http://www.netspar.nl).



**Fellows**  
**247**



**Publications**  
**168**



**Events**  
**49**



**Master Students**  
**38**



**Executive program evaluation**  
**4,03**



**Grants**  
**1.336.000**

There are many players in the retirement field, all of whom have opinions, but also interests.

Netspar is able to arrange some order in the multitude of arguments and to distinguish between perceptions and insights on the one hand and interests on the other. This role as honest broker is extremely important in the pension debate. In addition, Netspar does thorough and policy-relevant research on current pension issues. I am thinking, for example, of the added value of intergenerational risk sharing and the connection between pension, care and living.

Here, the added value of Netspar is visible in translating scientific insights into concrete problems we face today. The most recent scientific insights will also be very helpful with the transit issues we will have to face in the near future.

Watch the video.

Klaas Knot, De Nederlandsche Bank (DNB)  
***"Netspar can play an important role as honest broker in the pension debate"***



# PREFACE FROM THE SUPERVISORY BOARD

## Well-informed Debate

### The Value of Science

The value of science has become part of the public debate recently. Is science more than opinion? That means the pressure to quantify the added value of academic research is growing. Pressing social issues need to be addressed through multidisciplinary research. Valorization is a core concept.

For twelve years now, Netspar has played a pioneering role in making sure that research provides a meaningful social contribution. Its mission is to assist in continually enhancing the opportunities for financing retirement in the Netherlands. The goal is to develop and disseminate knowledge to ensure a well-informed pension debate. Netspar has a designated role in sorting through the facts. What sets it apart is a profound aptitude for linking in-depth, specialized knowledge with interrelated academic fields to come up with potential solutions for socially sensitive topics.

Netspar's research opens people's minds to solution alternatives that might have once been unthinkable. One recent example is the version for a personal retirement savings plan with risk sharing (labeled as "interesting but unknown") that has since been further explored by the Dutch Social and Economic Council (SER) and is being considered as a serious option. With regard to the sensitive matter of inter-generational risk sharing, Netspar similarly contributed research that has helped structure the debate.

It can also supply knowledge directly, such as last year in response to questions from the Dutch House of Representatives concerning the Defined Contribution Scheme Act. Meanwhile, Netspar's partners provide a plenitude of short-term, policy-specific research projects that are directly related to the ongoing discussions concerning the reform of the pension system.

### Accountability and Preserving Continuity

The Supervisory Board met twice in 2016. In addition to routine matters (i.e., approving the annual accounts, work plan, and budget), other topics on the agenda included:

- Priority theme for 2017
- Partner recruitment and funding acquisition
- Promotion and continuity after 2019
- Action strategy for 2019 and beyond
- Positioning within Tilburg University
- Adapting the criteria for academic partners
- Schedule of resignations and composition of the Supervisory Board
- Scientific Council's method for reporting to the Supervisory Board
- Status of knowledge development, knowledge sharing, and network development

Efforts in terms of partner recruitment and funding acquisition are marked by fairly long lead times. Netspar is also actively seeking to collaborate in the National Science Agenda and partner with the Netherlands Organization



for Scientific Research (NWO). To ensure the continuation of activities after 2019, it is critical that in addition to the standard partner contributions, the network secure sizable contributions from one or more sponsors. Reaching a wide audience of pension fund managers and policymakers (through events, industry papers, the website, and the Netspar Brief) and boosting Netspar's visibility in the media are valuable parts of that effort. Another essential aspect is to bring in younger core researchers and board members, with an eye to diversity.

### **Governance: Smaller Supervisory Board, Stronger Foundation Board Role**

The governance structure was adapted with effect from January 1, 2016, resulting in a more compact Supervisory Board, among other things. The number of seats on the board was reduced from ten to seven. As of January 1, 2016, the Supervisory Board consisted of the following members:

- Job Swank (Chair, appointed by the Foundation Board, chairs Foundation Board meetings)
- Else Bos (appointed by the Foundation Board)
- Marco Keim (appointed by the Foundation Board)
- Cees Oudshoorn (appointed by the Labor Foundation)
- Gijs van Dijk (appointed by the Labor Foundation)
- Vacancy (to be appointed by the Foundation Board)
- Vacancy (to be appointed by Tilburg University)

Lex Meijdam was named to the Tilburg University Supervisory Board effective February 1, 2016. Gijs van Dijk was succeeded by Han Busker in September 2016. Hans Rademaker resigned in January 2017. That seat remains vacant. To facilitate coordination among the various Netspar bodies, it has been decided that the agendas and reports of Supervisory Board meetings will be shared with the Foundation Board and Partner Research Council from now on.

Toward the end of 2016, several new academic partners joined the Foundation Board; they are Erasmus University Rotterdam, Leiden University, Radboud University, and Utrecht University. In January 2016, the representatives of De Nederlandsche Bank (DNB), Ortec Finance, University of Groningen, Maastricht University, and Vrije Universiteit Amsterdam were appointed to their second, and also final, terms. In 2016, the representation on behalf of Achmea, AFM, Robeco, the Labor Foundation, SVB, Maastricht University, and Tilburg University rotated.

The Foundation Board met once last year. It issued positive recommendations with regard to the work plan and the budget for 2017. The Foundation Board asked the director to explore the importance of big data for the Netspar research agenda and prepare an accompanying realization plan. This was accordingly drawn up (with the partners). The Foundation Board also responded positively, in line with the recommendation of the Partner Research Council, to the suggestion of allowing researchers submitting project proposals for the € 500,000 long-range Theme Projects to do so in any of the topics on the Netspar research agenda, starting with the call in 2017.



## A Word of Thanks in Closing

Science matters. It is thus essential in the interest of a well-informed pension debate that Netspar continue to assist in sorting through the facts with its knowledge development and sharing – also with a view toward expanding consideration of alternative perspectives and solutions. Netspar's contribution is the result of concerted effort on the part of many researchers, industry professionals, and staff members. Their drive, dedication, commitment to quality, and willingness to participate fully (at every level) is what sets them apart. The end result is a good alignment between scholarship and practice. I would like to take this opportunity to thank everyone for contributing to a well-informed pension debate.



Job Swank, Chair

One of Netspar's objectives is to systematically explore and describe the options for providing people with sound retirement provisions – now and in the future – and to contribute to a well-informed pension debate. In the run-up to parliament elections we have collected a selection of the most relevant recent publications on our [website](#), to provide insight and depth to the four principle directions outlined by the SZW in the ongoing pension debate.

1. Adequate pension for all workers
2. Elimination of the system of uniform contributions
3. New pension agreement
4. Freedom of choice and customization

The themes of today's pension debate have also been covered in depth at several previous (Dutch) Netspar events.

## Contribution of Netspar on pension issues at election time



# REPORT FROM THE NETSPAR BOARD OF DIRECTORS

## Research Informs New Solutions

### Helping Unravel Society's Dilemmas

In 2016, Netspar undertook major new initiatives under its 2015–2019 Action Plan. The focus on the individual, communication, and choice behavior took on greater shape in the research. This meant embarking on innovative studies on behavior and communication, alongside the research into more familiar topics such as pension contracts and investment strategies.

Meanwhile, the debate on reforming the pension system is nearing its end. Netspar has contributed in a variety of ways, including performing short-term studies of specific policy issues, such as those related to implementing the Improved Defined Contribution Scheme Act, the economic and legal aspects of eliminating uniform contributions, and the value of inter-generational risk sharing. As in previous years, Netspar's efforts went a long way toward uniting parties with widely varying visions. Meanwhile, forays were made into new terrain under the themes of "Interrelatedness between housing, healthcare, and retirement," "Fiduciary duty for pension products," and "Confidence and solidarity."

We would like to further reflect on 2016 in light of Netspar's three principal functions:

- Knowledge development
- Knowledge sharing
- Network development

### Knowledge Development: Targeted Leadership, Individuals as a Priority, More Disciplines

Over EUR 1.3 million in funding was allocated to new **long-range theme projects** in 2016. The priority theme of "Micro research on retirement income and pension choice" was honored with a grant of EUR 500,000 to the project "Uncertainty over the life cycle: Implications for pensions and savings behavior," led by Marike Knoef (Leiden University). In addition, **eight short-term ("topicality") projects** were launched, targeting some of the more pressing policy and other issues facing the industry, such as reinvesting after retirement, choice architecture, and pension awareness among young people. Under a new initiative, three talent grants (**Individual Research Grants**) were also awarded. The expansion into other disciplines is taking shape through new research in the taxation, legal, and sociological fields.

### Knowledge Sharing: Making Research Accessible to Larger Groups of Pension Professionals

It is essential that the knowledge developed with Netspar's support find its way to the industry and academia. A major goal in this is to reach a wider group of managers, policymakers, and experts working on topics related to retirement financing. To this end, we organize mass-appeal events (in conjunction with the Federation of Dutch Pension Funds and Dutch Association of Insurers, for example) and are planning to host an executive dinner meeting. In addition, Netspar researchers routinely appear as guest speakers at conferences in the Netherlands and elsewhere.

The Netspar Brief (summarizing recent research on a topical item, including media promotion) and our updated website have also proven effective (based on partner evaluations) for reaching a wider audience.

Netspar puts on a wide range of events targeted at various audiences. In 2016, 33 industry events were held for a total of 981 attendees (see [Events](#)). The following events were particularly noteworthy:

- **Confidence in Change**

Netspar Anniversary Meeting for special invitees, including an executive dinner for board directors to discuss the role of the social partners in pension reform, public sentiment as a blind spot in pension reform, and the philosophical approach to confidence and certainty. Bernard Ebbinghaus (University of Mannheim) and Hans Alders (Groningen National Coordinator) gave presentations.

- **End Game Toward a New Pension System (June) and Can We Have Our Cake and Eat It Too? (December)**

Two conferences for policymakers and pension fund managers about the latest developments in the pension discourse.

- **New Rules for Pension and Retirement Savings Plans Communication in Effect**

A meeting for pension fund managers and other people involved in implementing the Pension 1-2-3 model.

### **Targeted Input Related to System Reform**

Efforts in 2016 including being part of the SER Committee and various working groups (incl. chairing the transition working group) aimed at reforming the defined benefits agreement. These expanded upon earlier contributions in 2015 to the SER report and the detailed examination of the so-called IV-A and IV-C variants labeled as “interesting but unknown.” Other activities in this vein in 2016, related to the Improved Defined Contribution Scheme Act, included drawing up expert reports at the behest of the Dutch parliament and the Ministry of Social Affairs and Employment (SZW).

### **Executive Education Highly Esteemed**

Students’ appreciation of the Pension Innovation courses offered by the Netspar TIAS Academy remains high. Participants are encouraged to enroll in the entire program cycle, including doing a final project, to increase the efficacy of the curriculum and interaction.

### **Network: Connection, Strong Relationship Management, Simplicity**

The crux of the Netspar network is the sense of connectedness in terms of substance. The idea of having project groups in which to explore diverging opinions, as well as areas of commonality, on pressing, often sensitive, topics with the partners has proven tremendously useful for finding solutions. Last year saw the completion of the Communications and Fiduciary Duty and Pensions, Healthcare, and Housing project groups, along with the longer-term Project on Inter-generational Risk Sharing (accountants’ group) and the start of two new project groups: Survivor’s Pensions and Legitimacy of Change.



In keeping with the results of the partner evaluation, a more personalized approach was taken in the network's relationship management. There are now periodic check-ins with the partners at the board level and with the Netspar teams. Furthermore, partners can sign up for a so-called Netspar Knowledge Seminar to be given at their offices, where the latest findings from recent research are disseminated to their staff or customers. Almost all of the partners took advantage of this in 2016.

### **Inspiring and Uniting Through the Research**

The new direction taken with the 2015–2019 Action Plan was robustly pursued in 2016. In the year ahead, our most important mission continues to be ensuring that the pension debate remains well-informed by providing sound research. We hope to also unite differing visions and multiple disciplines to help bring solutions within reach. This is a role Netspar is only able to fill thanks to years of very active involvement and support on the part of many pension professionals and their organizations, for which we once again express our heartfelt thanks.



Casper van Ewijk, General Director

"Health levels and growing life expectancy play a critical role in pension and retirement issues. People are living longer and cures are being found for more diseases than ever. The rising number of senior citizens (some very elderly) – the core of the aging population – naturally has huge repercussions for the pension system. Conversely, retirement decisions, such as the need to work longer, also have an impact on health. Because of this interaction, it is entirely logical, and indeed paramount, for Netspar to adopt a broad research agenda. Drawing on multiple disciplines is extremely useful in examining issues related to the aging population, to compare methods and collectively determine what the major determinants of rising life expectancy might be. Such collaboration provides tremendous added value in my personal discipline of public health, as well."

[Watch the video.](#)

Johan Mackenbach, Erasmus Medical Center  
***"What's great about Netspar is its multidisciplinary nature"***





Network for Studies on Pensions, Aging and Retirement

# FINANCIAL REPORT 2016

ANNUAL REPORT 2016

# 2016 FINANCIAL STATEMENTS

Income (x k€)	2015	2016
<b>General Income</b>	<b>5,063</b>	<b>2,253</b>
Partner Contributions	5,005	1,623
Government Funding	–	600
Other Income	58	30
<b>Specific Income</b>	<b>299</b>	<b>418</b>
<b>Total Income</b>	<b>5,362</b>	<b>2,671</b>

Expenses (x k€)	2015	2016
<b>Network Development</b>	<b>233</b>	<b>257</b>
<b>Knowledge Development</b>	<b>1,467</b>	<b>1,814</b>
<b>Knowledge Sharing</b>	<b>810</b>	<b>730</b>
Knowledge sharing – Events	142	138
Knowledge sharing – Publications	125	141
Knowledge sharing – Expertise Centre	227	171
Knowledge sharing – Education	316	280
<b>Management &amp; Operations</b>	<b>469</b>	<b>463</b>
<b>Total Expenses</b>	<b>2,979</b>	<b>3,265</b>



# NOTES TO THE 2016 FINANCIAL STATEMENTS

## Summary

Netspar receives its funding based on four-year programs laid out in advance. It started executing the Action Plan for the most current four-year program, "Better Prepared for Old Age," in 2015.<sup>1</sup> The policy and activities mobilized to that end in 2015 were further pursued in 2016.

## Additional Resources for Research

The budgeting for the 2015–2019 Action Plan originally included sufficient financial resources for awarding new projects in 2015, 2016, and 2017. A total of €1.3 million was allotted in 2016.

The ultimate aim, however, is to be in a position to fund new projects in 2018, as well, under the current program. As a result of contributions in 2015 and 2016 from the Foundation to Fund Continuation of Pension Insurance (FVP), along with a drop in expenses those two years, the financial leeway has been created for launching new research in 2018. In determining the budget for 2017 and onward, a provisional allotment of €1.1 million is being set aside for a few grants to be awarded in 2018.

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<sup>1</sup> Obligations undertaken for this program do not exceed the resources committed. In addition, a reserve is being set aside for the unforeseen event that the program is not extended in 2019. The reserve would then be used to finish up any long-range projects still underway. The current annual figures include ongoing expenses related to projects from the previous action plan for 2011–2014.

## Less Income Due to Shifts in Timing

The 2015–2019 Action Plan is based largely on the revenue from guaranteed funds pledged by various parties. The actual amount of revenue received can vary per year. Particularly noticeable in the 2016 annual figures is a drop in revenue in the amount of €2.691 million compared to 2015. This is due primarily to the fact that some revenue was received early, in 2015, while the receipt of other revenue for 2016 was delayed until 2017.

## Higher Expenses Due to More Activities

The program executed by Netspar is reasonably steady in terms of the number of grants awarded, publications issued, and events organized. Expenses can nevertheless fluctuate year to year, due primarily to shifts in the timing of the projects.

Compared to 2015, expenses increased by €286,000. In particular, the expenses related to knowledge development went up. This was compensated by a decrease in the costs for knowledge sharing. There were somewhat fewer working groups, but more industry events, albeit executed at a lower cost overall. Moreover, despite an increase in activities, the Expertise Center (policy guidance) did not completely fill its staffing capacity. It did hire a senior researcher in the fourth quarter (0.4 FTE), who will be responsible for boosting the visibility of the micro research efforts.

The expenses for management and operations remained essentially unchanged.

A more detailed explanation of income and expenditure items follows below.

## Income

### General Income

The revenue in the "Partner Contributions" category was lower than in 2015 (–€3.382 million, 67%). That is due primarily to the fact that two FVP installments were received in 2015. FVP then paid a final, smaller installment in 2016.

"Government Funding" was higher than in 2015 (+€600,000) because the contributions for 2015 were not received until last year. For that matter, payment of the government contributions for 2016 was also delayed a year.

The total for "Other Income" was lower (–€28,000, 48%) as a result of receiving less interest income from TiU.

### Specific Income

The "Specific Income" amount is higher than it was in 2015 (+€119,000, 40%); this item refers to contributions received from third parties for specific, earmarked objectives. Specifically for 2016, this pertains to the two endowed chairs, including three projects, for Instituut Gak (social venture capital fund) and to MOPACT and CEPAR funding. The higher revenue in this category derives from a greater level of activity within the projects concerned.

## Expenses

On the expense side, Netspar draws a distinction between its three primary roles:

- Network Development;
- Knowledge Development;
- Knowledge Sharing (events, papers, and education)

Costs are allocated as much as possible to each of these three primary role categories. There is also an item for Management & Operations.

### Network Development

Netspar plays both an initiating and facilitative role in bringing together industry, government, and academic parties to address the issues of retirement and aging. It pursues a variety of activities to accomplish that, including hosting the annual Netspar Anniversary Meeting (theme for 2016: Confidence in Change) and annual Matchmaking Event (where researchers can test out the relevance of their research proposals ahead of time with industry parties). In addition, partner visits are held at various levels in the context of relationship management.

Netspar also maintains a strong base of communication forums, such as the Newsflash newsletter, Netspar Magazine (Spring issue, Confidence in Change; Fall issue: Improved Defined Contribution Scheme) and the Netspar website.

The expenses for network development were higher in 2016 than in 2015 (+€24,000, 10%) due in part to the costs of revamping the website (to make the research more easily accessible to a broader audience) and the production of an animated video about Netspar.

### Knowledge Development

The expenses related to knowledge development derive from the grants<sup>2</sup> that Netspar awards each year to various types of research projects, as well as from projects that Netspar executes with funding from third parties. These cover the costs of the research itself and its coordination, as well as any incidental costs for the data.

The expenses for knowledge development were higher in 2016 than in 2015 (+€347,000, 24%). This can be attributed to the greater level of activity for the externally funded projects (Instituut Gak, CEPAR, MOPACT). Meanwhile, some expenses for ongoing projects funded by Netspar were also higher.

We refer you to Appendix II for a more detailed explanation of the expenses for the various categories of projects.

### Knowledge Sharing

It is essential that the knowledge developed with Netspar's support find its way to the industry and academia. Netspar accomplishes this by holding events, publishing papers, and providing education, among other things, as well as through the advisory services of its Expertise Center.

Expenses related to events remained essentially unchanged. There were fewer working groups than in 2015 but more industry events, though these were executed at a lower cost. The costs for publications rose in 2016

(+€16,000, 13%). Although expenses for the Expertise Center were lower than in 2015 (–€56,000, 25%), the center did hire a senior researcher at the end of 2016 part-time (0.4 FTE) to boost the visibility of its micro research efforts. Despite a slight increase in enrollment in the executive education program, the education costs also went down compared to 2015 (–€36,000, 11%), primarily because of lower implementation costs.

### Management & Operations

The Management & Operations category contains costs that cannot be directly allocated to one of Netspar's three primary functions (i.e., network development, knowledge development, and knowledge sharing) and pertains primarily to the cost of managerial and administrative staff, auditing, office accommodations, IT, and HR, including reserves for such things as leave and working hour reductions.

Total costs for management and operations remained relatively unchanged between 2015 and 2016. On the one hand, the costs for IT and HR were lower and the allocation to the liquidation provision was smaller; on the other, there had been a one-time release of unused leave time in 2015. Accordingly, the expenses for management and operations for 2016 as a whole were comparable to those in 2015.

### 2016 Results

For 2016, expenses (€3.265 million) exceeded income (€2.671 million) by €594,000; this amount was deducted from the general reserves.

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<sup>2</sup> Appendix I lists the projects awarded in 2016, for which payments were made in 2015 and 2016 and/or will be made in coming years.

# IN KIND/MATCHING STATEMENTS

One of the essential preconditions for an effective exploitation of the knowledge developed by Netspar is active participation on the part of Netspar's partners in its development and transfer. That participation ensures that the research aligns with professional practice and the knowledge generated flows back to the industry. In 2016, a substantial share of Netspar's expenses was matched by its industry and academic partners. The Netspar Board of Directors is grateful to the partners for that.

The "General Income" category includes the matching contributions from partners who participated in Netspar's general activities. The matching contributions listed under "Specific Income" pertain primarily to those from partners, universities, and other institutions for current research projects.

## In kind Report 2016

Income – In Kind (x k€)	In kind 2015	In kind 2016
General Income	259	272
Specific Income	1,319	1,412
<b>Total Income</b>	<b>1,578</b>	<b>1,684</b>

Expenses – In Kind (x k€)	In kind 2015	In kind 2016
Network Development	7	2
Knowledge Development	1,234	1,327
Knowledge Sharing	208	211
Management & Operations	129	144
<b>Total Expenses</b>	<b>1,578</b>	<b>1,684</b>



Multi-year financial statements as of 31/12/2016

Expected Income and Assets		Expected Expenditure and Liabilities	
<b>Confirmed sources of income</b>		<b>Commitments</b>	
Partner contracts	2,580,000	Current projects and education	3,359,680
Government funding	2,600,000	Personnel under contract	2,545,653
Targeted subsidies	710,063	Project winding-up scenario	1,200,000
Other income	891,557	Reserves (personnel costs)	530,484
Liquid assets	8,022,445		
<b>Unconfirmed income</b>		<b>Not yet allocated</b>	
Still to procure	1,500,000	2015-2019 Program	6,193,310
		Unreserved balance	2,474,938
<b>16,304,065</b>		<b>16,304,065</b>	

Netspar started executing its "2015-2019 Action Plan" in 2015. As of 12-31-2016, the budget for that action plan, combined with the ongoing obligations associated with previous programs, was over €13.8 million. This includes making provisions through 2022 for a possible liquidation and winding-up of operations in the unexpected event that funding for a new program after 2019 cannot be secured.

With regard to the long-range income budgeted (€6.8 million), 80% is covered financially through contracts and commitments; 20% must still be procured. In terms of the projected long-range expenditures, almost 48% involves existing obligations. In addition, 37% has been budgeted for allocation to the 2015-2019 Action Plan. That allocation occurs each year when the budget is adopted, whereby an important part of the process is the principle that obligations entered into not exceed the guaranteed amount of income. Assuming that the remaining funding needed is indeed secured, there would be an "Unreserved Balance" left of 15% (€2,500,000). If the remaining funding is not secured, then the amount left in the "Unreserved Balance" category would be €974,000.

3 The figures presented reflect the situation as of 12-31-2016.

## Expected Income and Assets

We briefly describe the various kinds of revenue and assets below.

### Partner Contracts

Partners from the pensions and insurance industry, including supervisory organizations, have committed to funding the 2015–2019 Action Plan, including the jointly drafted research agenda, for four years through fixed annual contributions.

### Government Funding

The Netspar program for 2015–2019 is supported by a consortium of four government departments. These are the Dutch Ministries of Social Affairs and Employment (SZW) and Economic Affairs (EZ), joined by those of Health, Welfare and Sport (VWS) and the Interior and Kingdom Relations (BZK) in connection with the broadening of the platform to include housing and healthcare.

### Targeted Subsidies

Netspar carries out several projects financed by outside funding agencies. These resources include those for a European project (MOPACT), a comparative international project with Australia (CEPAR), and two endowed academic chairs in the pensions field, including traineeships and postdocs, financed by Institute Gak.

### Other Income

This item pertains to partner contributions for 2016 that have been invoiced but not yet received, as well as interest owed by Tilburg University for 2016 through 2019.

## Liquid Assets

The "Liquid Assets" item refers to the balance of income and expenditures from previous years.

### Still to Procure

The "Still to Procure" item pertains to uncertain income from the Netherlands Organization for Scientific Research (NWO) based on indications it made regarding continued involvement on the part of Netspar in executing the Social Infrastructure Agenda. Other potential revenue sources, such as new partners or funders, are not included.

## Projected Expenses and Liabilities

On the expenses side, it is important to distinguish between continuing commitments and monies that are not yet committed to specific projects or operations.

Continuing commitments are categorized under the following liability items:

### Liabilities

#### • Projects Underway and Education

Besides the projects under the 2015–2019 Action Plan, there are still some ongoing projects from the two previous program periods (2008–2011 and 2011–2014). The obligations arising from those are aggregated in this item. These pertain to payments owed to projects that receive monies each year based on previously agreed-upon schedules, adjusted as necessary according to an annual accounting of activities. This item also includes obligations starting 12.31.2016 as part of a multi-year contract with TIAS for providing executive education on behalf of Netspar.

- **Contracted Personnel for 2016–2019**

Most of the staff working in the Netspar office are under a permanent employment contract. The figures presented are based on the assumption that operations will continue through at least until April 1, 2019.

- **Project Winding-up Scenario**

In the unexpected event that funding cannot be found for continuing the program with the 2019–2023 Action Plan, provisions have been made for winding up and liquidating operations. This would take four years to complete (2019–2022) and include an annual budget of €300,000 for papers, a few events, and a minimal staff.

- **Reserves for Personnel Costs**

By law, and on the basis of an implementation agreement with Tilburg University, Netspar is obligated to put aside certain reserves for personnel costs. This includes setting aside reserves for leave and to cover a share of the severance payments for the Netspar office staff in the event of liquidation.

## Monies Still to Be Allocated

- **2015–2019 Program**

Future costs related to executing the 2015–2019 Action Plan fall under this item, with the exception of costs pertaining to the Netspar office staff (see Contracted Personnel). Every year, a budget is drafted that determines the amount of monies available for new research and related activities. Because the research is long-term in scope, the decision-making process always includes taking any future expected expenses into account.

The reference date for the "Multi-year Financial Statement" is 12–31–2016; the allocated research funds for 2017 are thus still noted as "discretionary" on that statement.

- **Unreserved Balance**

Upon execution and completion of the 2015–2019 Action Plan, a balance of funds will remain that is "unreserved." As of December 31, 2016, that item amounted to €2.4 million. This includes the income under the "Still to Procure" item (€1.5 million). If that uncertain income is left out of the equation, then the remaining unreserved balance is €974,000. That balance serves as a buffer for any unforeseen setbacks. It also provides the financial leeway for starting new research projects in 2018 and perhaps even more new ones in 2019, in line with our ambitions. Decisions in this regard will be made in the fall of 2017 when the budget for 2018 and beyond is drawn up.

Netspar is involved with a number of topics that are also high on the agenda of the AFM.

The future of our pension system, of course, but also increasing the involvement of participants in their retirement and restoring trust in the pension system. As a supervisor, we think that providing more insight into their personal situation, is a first step to making people more involved in retirement. But insight alone is not enough to encourage participants to take action. In Netspar connection, useful research is conducted on how insights into consumer behavior can help participants to think about their retirement and the need to take additional measures. Netspar is a nice meeting place where scientists, policymakers and supervisors meet. There is much room for the development of new ideas that also help us to further innovate our supervision. For the near future, I also see a role for Netspar in how we can use big data – which is becoming increasingly available – to increase involvement of participants.

[Watch the video.](#)

Femke de Vries, Autoriteit Financiële Markten (AFM)  
***"Netspar is an important meeting place, which offers a lot of room for developing new ideas"***





# APPENDIX I – GRANTS AWARDED

This appendix provides a list of all the grants awarded for 2016, for which payments were made during or after 2015 and 2016 or will be made going forward.

## 1. Theme Projects (Large and Medium Vision Projects until 2014)

### Granted in 2010

- Thomas Dohmen and Andries de Grip (UM): *Human Capital and Aging*
- Andrew Ang (Columbia Business School): *Portfolio Strategies: Aspects of Long Horizon, Illiquidity, and Long-run Tail Risk*
- Rob Alessie (RUG) and Adriaan Kalwij (Utrecht School of Economics): *Pensions, Savings, and Retirement Decisions II*
- Johan Mackenbach (Erasmus MC): *Rising Life Expectancy: Causes and Consequences in the Netherlands*

### Granted in 2012

- Benedict Dellaert and Bas Donkers (EUR): *Interactive Pension Communication and Decision Making*
- Michel Vellekoop (UvA): *Risk Management in Funded Pension Systems*
- Frank de Jong (TiU): *Robust Models for Supervision of Pension Funds and Insurance Companies*
- Mauro Mastrogiacomo (VU/DNB): *Second and a Half Pillar for the Self-Employed?*

### Granted in 2013

- Andries de Grip (UM): *Retirement, HR and Worker Behavior*
- Rob Alessie (RUG) and Marike Knoef (RUL): *Pension Savings and Consumption Needs of Current and Future Retirees Interactive Pension Communication and Decision Making*
- Marcel Lever (CPB): *Optimal Design of the Dutch Multi-Pillar Pension System: Lessons from an International Comparison*

### Granted in 2014

- Dorly Deeg (VUMC): *Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality*
- Leo Lentz (UU) and Adriaan Kalwij (UU): *Preparing for retirement: tailoring, literacy and effective pension communication*
- Daniel van Vuuren (CPB): *Flexible combinations of work and retirement*

### Granted in 2015

- Lisa Brügger and Thomas Post (UM): *Engaging pension plan participants: How emotions, peer effects, and life events influence the effectiveness of pension communication*
- Rene Maatman and Mark Heemskerk (RUN): *Pension rights and ownership: A legal analysis in an economic context*
- Eddy van Doorslaer and Erik Schut (EUR): *Optimal saving and insurance for old age: The role of public long-term care insurance*

## 2. Individual Research Grants (Small Vision Projects until 2014)

### Granted in 2011

- Louise Nell (UU): *Choosing Better with Comprehensible Pension Overviews*

### Granted in 2012

- Job Krijnen (TiU): *Procrastinating Pension Planning*

### Granted in 2013

- Marleen Damman (NIDI): *The Role of Productive Activities in the Lives of Retirees. A Sociological Perspective.*
- Wiebke Eberhardt (MU): *Adapting Pension Communication to the Heterogeneous Characteristics and Needs of Participants.*
- Lexmy van den Boogaard (VU): *Home Equity and the Demand for and Cost of Long Term Care.*
- Hailong Bao (TiU): *Intergenerational Risk Sharing in Collective DC.*

## 3. Topicality Projects

### Granted in 2013

- Irmgard Borghouts (TiU): *Werk naar Werk Arrangementen voor Oudere Werknemers: Leren van Zweden?*

### Granted in 2014

- René Maatman (Radboud), Mark Heemskerk (RU) and Dick Boeijen (PGGM): *Beëindiging van de doorsneesystematiek*

- Anja De Waegenaere (TiU) and Bertrand Melenberg (TiU): *Systematisch langlevensrisico*
- Adriaan Kalwij (UU), Rob Alessie (RUG), Jonathan Gardner (Towers Watson) and Ashik Anwar Ali (RUG): *Consumption needs of pensioners and the inflation measure for pension indexation*
- Antoon Pelsser (UM), Ramon van den Akker (TiU) and Mark Brussen (PGGM): *Economische waardering*
- Marike Knoef (RUL), Kees Goudswaard (RUL), Koen Caminada (RUL) and Jim Been (RUL): *Verwachte pensioeninkomens in internationaal perspectief*
- Arno Riedl (UM), Jan Potters (TiU) and Paul Smeets (UM): *Definitie van risicobereidheid/ risicoperceptie*

### Granted in 2015

- Theo Nijman (TiU): *Meerwaarde van intergenerationele risicodeling*
- Peter Schotman (UM), Bas Werker (TiU) and Roderick Molenaar (Robeco): *Wat is een goede default lifecycle?*
- Casper van Ewijk (TiU), Roel Mehlkopf (TiU), Sara van den Bleeken (AFM) and Chantal Hoet (AEGON): *Welke keuzemogelijkheden zijn wenselijk vanuit het perspectief van de deelnemer*
- Rene Maatman, Mark Heemskerk (beiden RUN) and Bas Werker (TiU): *Juridische eigendomsrechten en transitie naar nieuwe pensioenvormen*
- Marcel Lever (CPB) and Thomas Michielsen (CPB): *Dynamiek en loonprofielen op de arbeidsmarkt en de toereikendheid van pensioenopbouw*
- Kène Henkens and Harry van Dalen (NIDI): *Willen we ons pensioen nog wel samen doen? Over keuzevrijheid en solidariteit in aanvullend pensioen*
- Bastiaan Starink (TiU): *De fiscaliteit en pensioen: Naar een nieuw fiscaal pensioenkade*

- Raun van Ooijen (RUG): *Kwantitatief onderzoek naar uitgaven aan ouderenzorg en ondersteuning*
- Joost Dankers (UU): *Honderd jaar pensioenwetgeving (1919–2019): visies en beleid*

#### 4. PhD Positions

##### Granted in 2011

- Zorka Simon: *The Real Bond – Nominal Bond Arbitrage: Evidence from G7 Countries*

#### 5. Comparative Research Grants (previously called Research Grants)

##### Granted in 2013

Timm Böhnke, Daniel Kemptner and Holger Lüthen: *The Introduction of Disincentives for Early Retirement and its Effect on Labor Market Participation.*

# APPENDIX II – PROJECT EXPENSES IN 2016

Here follows a more detailed summary of the payments made for ongoing projects in 2016. Payments were made for the following projects last year.

## Theme Projects<sup>4</sup>

As part of its research agenda, Netspar funds up to 50% of select three-year social science research projects, for a maximum of between €250,000 and €500,000 per project. Project teams are generally composed of diverse scholars and team members employed by one of the industry partners. Members of the project team participate in working groups and present the research results at Netspar events. Agreements are also reached with regard to the number of industry papers that are to be drafted.

Total Grant Amount		Payments											
(Amounts in € 1,000)		Until 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Granted in 2009	3,500	489	658	793	564	293	362	-	-	-	-	-	-
Granted in 2010	2,000	-	-	401	467	409	241	142	80	-	-	-	-
Granted in 2012	1,500	-	-	-	-	173	331	295	325	355			
Granted in 2013	750	-	-	-	-	-	108	146	171	91	176	-	-
Granted in 2014	750	-	-	-	-	-	-	62	165	207	136	180	-
Granted in 2015	990	-	-	-	-	-	-	-	153	264	264	108	201
Granted in 2016	990	-	-	-	-	-	-	-	-	250	250	250	250
	<b>10,490</b>	<b>489</b>	<b>658</b>	<b>1,194</b>	<b>1,031</b>	<b>875</b>	<b>1,042</b>	<b>645</b>	<b>885</b>	<b>1,289</b>	<b>754</b>	<b>538</b>	<b>451</b>

## Granted in 2016

- Marike Knoef (RUL): *Uncertainty over the Life Cycle: Implications for Pensions and Savings Behavior*
- Benedict Dellaert (EUR): *Individuals' Choices of Comprehensive Pension Plans*
- Andries de Grip and Raymond Montizaan (UM): *Work, Health and Retirement*

## Individual Research Grants<sup>5</sup>

In the Individual Research Projects, Netspar funds up to 50% of the costs for a PhD candidate or the equivalent sum for a post-doc researcher for a maximum of three years. The PhD student or postdoc is required to write two industry papers and participate in Netspar events.

Total Grant Amount		Payments									
(Amounts in € 1,000)		2011	2012	2013	2014	2015	2016	2017	2018	2019	
Granted in 2011	354	18	94	107	66	-	11	-	-	-	
Granted in 2012	65	-	10	21	23	11	-	-	-	-	
Granted in 2013	260	-	-	27	39	98	88	-	-	-	
Granted in 2016	176	-	-	-	-	-	12	98	91	27	
	<b>855</b>	<b>18</b>	<b>104</b>	<b>155</b>	<b>128</b>	<b>109</b>	<b>111</b>	<b>98</b>	<b>91</b>	<b>27</b>	

<sup>4</sup> Up until 2011, all large projects were referred to as Theme Projects. In 2011, the terms Large and Medium Vision Projects were introduced for large and medium-sized projects. As of 2015, however, we returned to the name Theme Project for this class of projects.

<sup>5</sup> Starting in 2015, the Small Vision Grants were renamed Individual Research Grants.

## Granted in 2016

- Anne Balter (TiU): *Contract Specifications for New Pension Deals*
- Damiaan Chen (UvA/DNB): *Valuation of Index-linked Assets in Incomplete Markets*
- Jaap Oude Mulders (NIDI): *Confronting Responses of Employees and Employers*

## Topicality Projects

The objective of the topicality projects is to formulate solutions for clearly delineated topical issues on the Netspar agenda; these projects are aimed at fostering collaboration between scholars and professional experts.

Total Grant Amount		Payments						
(Amounts in € 1,000)		2011	2012	2013	2014	2015	2016	2017
Granted in 2011	193	30	82	48	–	–	–	–
Granted in 2012	100	–	24	68	8	–	–	–
Granted in 2013	100	–	–	18	48	14	–	–
Granted in 2014	170	–	–	–	92	42	36	–
Granted in 2015	180	–	–	–	–	122	58	–
Granted in 2016	160	–	–	–	–	–	52	56
	<b>903</b>	<b>30</b>	<b>106</b>	<b>134</b>	<b>148</b>	<b>178</b>	<b>132</b>	<b>56</b>

## Granted in 2016

- Casper van Ewijk (TiU), Joost van Valkengoed (PGGM), Loes Frehen (APG), and Johan Bonekamp (TiU): *Heterogeniteit in leeftijdsopbouw en de doorsneesystematiek (Heterogeneity in Age Structure and the System of Uniform Contributions)*
- Theo Nijman (TiU), Niels Kortleve (PGGM), and Agnes Joseph (Achmea): *Maatwerk en keuzevrijheid (Customization and Freedom of Choice)*
- Marijke van Putten (RUL): *Relevante informatie t.b.v. keuzes bij variabele uitkeringen en doorbeleggen na pensioendatum (Relevant Information in Decisions Related to Flexible Benefits and Reinvestment after Retirement)*
- René Maatman / Mark Heemskerk (RUN), Bas Werker (TiU), and Kees Kamminga (Aegon): *Welke ervaringen zijn er met het omgaan met bestaande aanspraken bij systeemwijziging? (What Has the Experience Been with Regard to Existing Arrangements When Systems Are Transformed?)*
- Marcel Lever (CPB): *Keuzevrijheden in de uitkeringsfase: hoe worden deze gebruikt in andere landen? (Freedom of Choice in the Payout Phase: How Is It Used in Other Countries?)*
- Lisa Brüggem and Thomas Post (UM): *Keuzearchitectuur (Choice Architecture)*
- Rob Alessie (RUG), Raun van Ooijen (RUG), and Marike Knoef (RUL): *Pensioenambitie (Retirement Goals)*
- Marike Knoef and Marijke van Putten (RUL): *Pensioenbewustzijn van jongeren verhogen (Increasing Pension Awareness Among Young People)*



Research Grants and Comparative Research Grants<sup>6</sup>

Researchers who are not already being funded by Netspar are eligible to apply for a Research Grant of up to €10,000. The condition for this is that they write a Netspar Discussion Paper to be presented at the International Pension Workshop.

Total Grant Amount		Payments					
(Amounts in € 1,000)		2011	2012	2013	2014	2015	2016
Granted in 2011	70	21	49	–	–	–	–
Granted in 2012	49	–	15	21	13	–	–
Granted in 2013	66	–	–	20	39	7	–
	185	21	64	41	52	7	–

Granted in 2016

No research grants have been awarded since 2013. By 2016 a new instrument was added: Comparative Research Grants (k € 10–20). These grants have not yet been awarded in 2016.

PhD Positions

This instrument has not been used to fund research since 2012. In 2015, the final payment was made for a PhD position that was awarded in 2011 and started in 2012.

(Amounts in € 1,000)	Payments					
	2011	2012	2013	2014	2015	2016
Granted in 2010	201	204	128			
Granted in 2011		12	38	44	30	–
	201	216	166	43	30	–

Institute Gak (Social Venture Equity Fund)

Three research projects were launched in 2015 in association with the two endowed pension chairs: Investment Results on Illiquid Assets in the Long Term; The Deliberation Between Costs, Ambitions, and Risk in Pension Contracts; and The Adequacy of Pensions. Funding for one PhD position and two traineeships was made available for these. These projects started in 2015 and ran throughout 2016 (+€75,000).

6 Starting in 2015, the Research Grants were renamed Comparative Research Grants.

## CEPAR

In 2015, an international comparative study of the Dutch and Australian pension systems was started in collaboration with CEPAR (funded in part by the Australian Research Council [ARC], which is similar to the Netherlands Organization for Scientific Research [NWO]). Because a full-time researcher started on this project in 2016, the associated expenses for 2016 were higher (+€59,000).

## MOPACT

Netspar has been participating in the EU MOPACT project (Mobilising the Potential of Active Ageing in Europe) since 2013. Due to a correction in 2015 to the charging-on of costs by Tilburg University (for wage costs from 2014), the expenses under this item were higher in 2016 than in 2015 (+€51,000).

## SHARE

Netspar's contributions to activities being conducted as part of SHARE were curtailed according to plan in 2014. Nevertheless, €695,000 in expenses were posted in 2014, mostly from invoices received for activities that occurred in 2013. All activities were completed in 2015. There were no expenses related to this item in 2016, which is why there is a decrease for last year (–€62,000).

Bianca Tetteroo, Achmea

***"It is extremely important that  
the pension debate is conducted  
based on facts"***

The pension debate is very topical, especially the individualization of the pension system. It is extremely important that this debate is conducted based on facts instead of on opinions. This is where Netspar as a scientific institution has an important added value. Also, as a knowledge network, Netspar brings together different stakeholders. Active participation in this network and in research is positive for the development of our employees. They take the different perspectives from the collaboration in the network, and bring them back to Achmea, where they are very useful for our product development. And by this, they also add value for our customers.

Watch the video.



# APPENDIX III LETTER OF REPRESENTATION



**Netspar**

of 21-02-2017), along with the requisite notes, were delivered to the Executive Board on February 26, 2017.

Netspar's Board of Directors considers the format that the Netspar Center must observe as a division of Tilburg University in drafting its annual figures poorly suited to providing its partners with a readily comprehensible overview of the income and expenses related to the principal functions Netspar performs. Netspar therefore also draws up more customized financial statements in its own format, which are included in its annual report, after first being approved by the Supervisory Board. The annual report is published on the Netspar website.

The figures listed in the 2016 financial statements for the annual report align as follows with the figures in the 2016 financial statements submitted to the Executive Board of Tilburg University.

	TU EB	Netspar AR
Income	3.332	2.671
Expenditure	3.311	3.265
<b>Profit/Loss</b>	<b>20</b>	<b>-594</b>

Under the Tilburg University system, the financial statements for the Netspar Center are geared to obtaining a result that must be equal to the amount to be added to the agreed liquidity reserves (as stipulated in the aforementioned contract). Moreover, Tilburg University employs a system of "prepaid income" and "work in progress" for current projects.

The differences in income (€661,000) and expenses (€ 47,000) can be explained by the following:


- Income was decreased by €594,000 in compiling the financial statements according to the Tilburg University format in order to arrive at the necessary result of €20,000 (the amount of the required addition to the liquidity reserve). This amount was posted to the balance sheet in its entirety as prepaid income.
- In addition, under the TiU format, income received from Tilburg University in the amount of € 67,000 was recorded for internal secondment, corrections to the way costs had been charged on, and reimbursement for a course.
- On the expenses side, the allocation to the dismissal provision was recorded in the financial statements as a return under the TiU format and as an expense

**Netspar**

(€20,000) under the Netspar format. Finally, there were credit entries related to costs (€67,000) that were recorded as income under the TiU format. This thus accounts for the entire difference in the two results.

We acknowledge our responsibility in drawing up the financial statements. These statements have our approval, and it is our belief that they constitute a fair representation of the results. We have accounted for or explained all applicable obligations in the financial statements. To the best of our knowledge, no events have occurred between the balance sheet date and the date of this letter that would present cause for amending the financial statements or the notes to the financial statements.

Sincerely yours,  
On behalf of the Netspar Center Board of Directors,

  
Casper van Ewijk  
General Director



**Netspar**

Network for Studies on Pensions, Aging and Retirement



**APPENDICES**

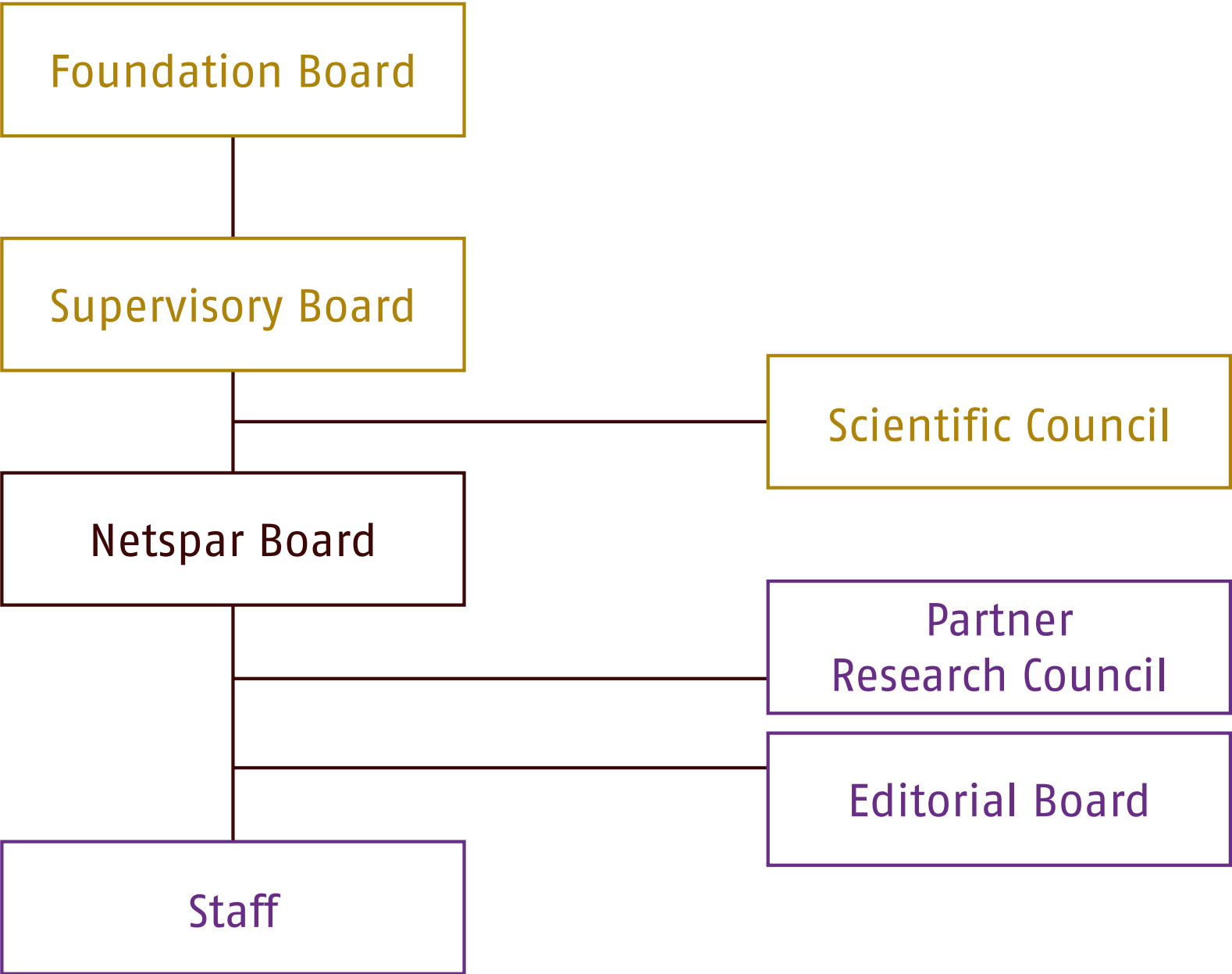
**ANNUAL REPORT 2016**



# A. ORGANIZATION CHART

**NETSPAR FOUNDATION**

**TILBURG UNIVERSITY,  
NETSPAR CENTER**



"There's a lot going on in the pension world. Everyone now has to work longer, but that doesn't mean we will all retire at the same time. There is no longer one set time at which to retire. Things have become more complicated. That's why I think it's so important that Netspar exists, as a place that does not merely view pensions as a product, but enriches the discussion and takes a wider view that includes healthcare and housing, for example."

#### **Controversial Topics**

"In addition, Netspar is unafraid to tackle the more controversial issues, such as freedom of choice and customization. That is absolutely essential, because too often those aspects tend to be underexplored. As an advocacy organization, we find it extremely important to maintain close ties with Netspar. That's how we can bring research and policy closer together."

Watch the video.

Hedda Renooij, VNO-NCW/MKB-Nederland  
***"Netspar opens the door to seeing pensions and retirement in a broader perspective"***



# B. COMPOSITION OF COMMITTEES

## Foundation Board

December 2016

### Chair

Jean Frijns, Netspar Fellow

### Members of the Foundation Board

- Willem Jelle Berg (Stichting van de Arbeid)
- Peter Borgdorff (Pensioenfonds Zorg & Welzijn)
- Frank den Butter (Vrije Universiteit Amsterdam)
- Benedict Dellaert (Erasmus Universiteit Rotterdam)
- Ruud van Es (Sociale Verzekeringsbank)
- Kees Goudswaard (Universiteit Leiden)
- Paul Hilbers (De Nederlandsche Bank)
- Heiko Hoogendijk (AEGON)
- Corjo Jansen (RU Nijmegen)
- Ruud Koning (Rijksuniversiteit Groningen)
- Tjerk Kroes (APG)
- Jacqueline Lommen (Robeco)
- Stefan Lundbergh (Cardano Risk Management)
- Janneke Plantenga (Utrecht School of Economics)
- Corien Prins (Tilburg University)
- Karina Raaijmakers (Stichting Autoriteit Financiële Markten)
- Fleur Rieter (a.s.r.)
- Peter Schotman (Maastricht University)

- Tom van der Spek (Achmea Oudedagsvoorziening)
- Michel Vellekoop (Universiteit van Amsterdam)
- Arthur van der Wal (Nationale-Nederlanden)
- Ton van Welie (Ortec Finance)

### Description / assignment

- All Netspar partners are represented
- The chairman of the Supervisory Board chairs the meetings of the Foundation Board
- Ministry of SZW is auditor at Foundation Board meetings
- Appoints Supervisory Board
- Advises (non-)requestedly to bodies of the Foundation

Click [here](#) for the current composition of the Founding Board.

## Supervisory Board Netspar Foundation

December 2016

### Chair

Job Swank (De Nederlandsche Bank)

### Members

- Else Bos (PGGM)
- Han Busker (Stichting van de Arbeid)
- Marco Keim (AEGON)
- Lex Meijdam (Tilburg University)
- Cees Oudshoorn (Stichting van de Arbeid)
- Hans Rademaker (Robeco)

### Description / assignment

- Appointed by the Foundation Board; one member is appointed by the Executive Board of Tilburg University, two members are appointed by Stichting van de Arbeid;
- Supervises the Board's policy and general affairs regarding the Foundation;
- Approves the multi-annual plan, budget plan and financial statements of Netspar Center.

Click [here](#) for the current composition of the Supervisory Board.

## Board Netspar Foundation

*December 2016*

### Formation

Casper van Ewijk

### Description / assignment

- Governs the Foundation
- Represents the Foundation

## Board Of Directors Netspar Center

*December 2016*

### Formation

- Casper van Ewijk, director
- Theo Nijman, scientific director
- Peter Gaillard, managing director

### Description / assignment Netspar Center

- Netspar Center is the operational unit which executes Netspar Foundation's policy as commissioned by the Supervisory Board;
- Netspar Center is part of Tilburg University. The Netspar Foundation has a formal agreement with TiU which stipulates that TiU maintains a unit to realize the Netspar Foundation's goals;

- Director of the Netspar Foundation is in that capacity also the director of Netspar Center.

## Partner Research Council (PRC)

*December 2016*

### Chair

Niels Kortleve (PGGM)

### Members

- Rob Alessie (Rijksuniversiteit Groningen)
- Arthur Arbouw (a.s.r.)
- Frits Bart (AEGON)
- Roel Beetsma (Universiteit van Amsterdam)
- Klaartje de Boer (Stichting van de Arbeid)
- Bart Boon (Achmea)
- Allard Bruinshoofd (De Nederlandsche Bank)
- Bas Donkers (Erasmus Universiteit Rotterdam)
- Roy van Egmond (Ministerie van VWS)
- Chantal de Groot (Ortec Finance)
- Corjo Jansen (RU Nijmegen)
- Lennart Janssens (Ministerie van SZW)
- Adriaan Kalwij (Utrecht School of Economics)
- Marike Knoef (Universiteit Leiden)
- Ruben Laros (Autoriteit Financiële Markten)
- Maarten Lindeboom (Vrije Universiteit Amsterdam)
- Stefan Lundbergh (Cardano Risk Management)

- Roderick Molenaar (Robeco)
- Bart Oldenkamp (Nationale-Nederlanden)
- Robert Olieman (Sociale Verzekeringsbank)
- Renz van de Peppel (Ministerie van Economische Zaken)
- Eugène Rebers (APG)
- Arno Riedl (Maastricht University)
- Gerard Rutten (Stichting van de Arbeid)
- Peter Simonse (Ministerie van Binnenlandse Zaken)
- Anja De Waegenaere (Tilburg University)

### Hearers PRC

- Pensioenfederatie: Julia Adam
- Verbond van Verzekeraars: Egbert Bouwhuis

### Description / assignment

- All partners and candidate-partners are represented in the PRC
- Advises (non-) requestedly the Board of Directors about research programs and about knowledge exchange with the pension and insurance industry in particular.

Click [here](#) for the current composition of the PRC.

## Editorial Board

December 2016

### Chair

Fieke van der Lecq (VU Amsterdam)  
(Until September: Roel Beetsma, UvA)

### Members

- Rob Alessie (Rijksuniversiteit Groningen)
- Iwan van den Berg (AEGON)
- Kees Goudswaard (Universiteit Leiden)
- Winfried Hallerbach (Robeco)
- Ingeborg Hoogendijk (Ministerie van Financiën)
- Arjen Hussem (PGGM)
- Agnes Joseph (Achmea)
- Fieke van der Lecq (Vrije Universiteit Amsterdam)
- Alwin Oerlemans (APG)
- Maarten van Rooij (De Nederlandsche Bank)
- Martin van der Schans (Ortec Finance)
- Peter Schotman (Maastricht University)
- Mieke van Westing (Nationale Nederlanden)
- Peter Wijn (APG)

### Description / assignment

- Consists of both academics and practitioners;
- Assesses the quality of the Panel, Design and NEA papers, by Netspar's high quality standards;
- Grades all theses and pre-selects the winners for the Netspar thesis awards.

Click [here](#) for the current composition of the EB.

## International Scientific Council

December 2016

### Chair

Monika Büttler (University of St. Gallen, Empirical Economics)

### Members

- Hazel Bateman (University of New South Wales)
- David Blake (Cass Business School, City University)
- Richard Blundell (University College London)
- Daniel Goldstein (Microsoft Research)
- Christian Gollier (Université de Toulouse)
- Martin Kohli (European University Institute, Sociology)
- Annamaria Lusardi (George Washington School of Business)

- John Lynch (University of Colorado)
- Joshua Rauh (Stanford University)
- Merril Silverstein (Syracuse University)
- Yves Stevens (Katholieke Universiteit Leuven)
- Luis Viceira (Harvard University)
- Guglielmo Weber (University of Padua)

### Description / assignment

- Consists of renowned foreign researchers;
- Advises the Board of Directors on the educational and research program of Netspar, and on the selection of submitted research proposals for Theme Projects;
- Members are appointed by the Supervisory Board.

Click [here](#) for the current composition of the Scientific Council.



"Retirement lasts about 25% of our lifetime, but we spend only 1% of our time thinking about it. That's despite the fact that as we get older, we become more vulnerable. It is therefore extremely important to have good pension arrangements and an organization such as Netspar fully committed to making that happen."

#### **Power of Netspar**

"Netspar has been making a valuable contribution to the efforts surrounding pension reform and will need to continue doing so in the future. This obviously requires developing and sharing knowledge so that everyone remains well informed, but it also involves analyzing the assumptions, objectives, and criteria of all the players in the pension debate to expose areas of commonality. That helps bring the parties closer together and keep the discourse moving; that is the power of Netspar."

Watch the video.

Theo Kocken, Cardano

***"Netspar's focus on retirement and aging is invaluable to our society."***



## C. NETSPAR PARTNER ORGANIZATIONS

*December 2016*

### **Partners / Funding Organizations**

- Achmea
- AEGON
- APG
- a.s.r.
- Autoriteit Financiële Markten
- Cardano Risk Management
- De Nederlandsche Bank
- Ministry of Economic Affairs
- Ministry of Health, Welfare and Sport
- Ministry of Interior and Kingdom Relations (including Housing)
- Ministry of Social Affairs and Employment
- Nationale-Nederlanden
- Ortec Finance
- PGGM
- Robeco
- Sociale Verzekeringsbank
- Stichting Financiering Voortzetting Pensioenverzekering (represented by Stichting van de Arbeid)

### **Scientific partners**

- Erasmus University Rotterdam
- Groningen University
- Maastricht University
- Radboud University
- Tilburg University
- University of Amsterdam
- University of Twente
- Utrecht University
- VU Amsterdam

Ellen te Paske-Lievestro, Pensioenlab

***"Being part of the network,  
you get the chance to make your  
voice heard"***

'Pensioenlab' (Pension Lab) is a platform in which young people, with or without a background in pensions, provide advice to the pension sector. Our interest is to give all generations a vote in the pension debate. And to ensure that there is also a good retirement for the younger generations. Netspar's role is to conduct independent research, which is extremely important. I became involved with Netspar because I have been following the TIAS Masterclass Pension Innovation. Thanks to the events Netspar organizes, you stay involved in the network and you get the latest research insights first hand. For the current pension debate, but also with the forthcoming transition challenges, it is very important that all stakeholders can make their voice heard and Netspar offers the platform to do so.

Watch the video.



## D. PARTICIPATING RESEARCHERS (247 FELLOWS)

December 2016

### Fellows Dutch Affiliation (107)

Alessie, R.J.M. (Rob)	Rijksuniversiteit Groningen
Angelini, V. (Viola)	Rijksuniversiteit Groningen
Baal, P.H.M. van (Pieter)	RSM Erasmus Universiteit
Baele, L. (Lieven)	Tilburg University
Bauer, R. (Rob)	Maastricht University
Beetsma, R.M.W.J. (Roel)	Universiteit van Amsterdam
Bikker, J. (Jaap)	De Nederlandsche Bank
Bloemen, H.G. (Hans)	Vrije Universiteit Amsterdam
Bolhaar, J.A. (Jonneke)	Centraal Planbureau
Bovenberg, A.L. (Lans)	Tilburg University
Broer, D.P. (Peter)	Centraal Planbureau
Brouwer, W.B.F. (Werner)	RSM Erasmus Universiteit
Brüggen, E. (Elisabeth)	Maastricht University
Caminada, C.L.J. (Koen)	Leiden University
Conen, W.S. (Wieteke)	Utrecht School of Economics
Cörvers, F. (Frank)	Maastricht University
Cui, J.J. (Jiajia)	Shell
Dankers, J. (Joost)	Universiteit Utrecht
Deeg, D. (Dorly)	VU Medisch Centrum
Dellaert, B.G.C. (Benedict)	Erasmus Universiteit Rotterdam
Delsen, L.W.M. (Lei)	Radboud Universiteit Nijmegen

Dillingh, R. (Rik)	Centraal Planbureau
Donkers, B. (Bas)	Erasmus Universiteit Rotterdam
Doorslaer, E.K.A. van (Eddy)	Erasmus Universiteit Rotterdam
Driessen, J.J.A.G. (Joost)	Tilburg University
Elling, S. (Sanne)	Universiteit Utrecht
Erp, F.A.M. van (Frank)	Centraal Planbureau
Euwals, R.W. (Rob)	Centraal Planbureau
Ewijk, C. van (Casper)	Universiteit van Amsterdam/Tilburg University
Fouarge, D. (Didier)	Maastricht University
Garcia Gomez, P. (Pilar)	Erasmus Universiteit Rotterdam
Gastel, L. van (Leendert)	Universiteit van Amsterdam
Goorbergh, R.W.J. van den (Rob)	APG
Goudswaard, K.P. (Kees)	Universiteit Leiden
Gradus, R.H.J.M. (Raymond)	Vrije Universiteit Amsterdam
Grip, A. de (Andries)	Maastricht University
Heemskerk, M. (Mark)	RU Nijmegen
Henkens, C.J.I.M. (Kène)	NIDI
Hochguertel, S. (Stefan)	Vrije Universiteit Amsterdam
Hoffmann, A. (Arvid)	Maastricht University
Hollanders, D. (David)	Tilburg University
Hussem, A. (Arjen)	PGGM
Hussem, A. (Arjen)	Centraal Planbureau
Jong, F.C.J.M. de (Frank)	Tilburg University
Joseph, A. (Agnes)	PGGM
Kalwij, A.S. (Adriaan)	Utrecht School of Economics
Karabulut, Y. (Yigitcan)	RSM Erasmus Universiteit



Klein, T.J. (Tobias)	Tilburg University	Putten, M. van (Marijke)	Universiteit Leiden
Knoef, M.G. (Marike)	Universiteit Leiden	Riedl, A.M. (Arno)	Maastricht University
Kortleve, N. (Niels)	PGGM	Rodriguez, J.C. (Juan Carlos)	Tilburg University
Laeven, R.J.A. (Roger)	Universiteit van Amsterdam	Romp, W. (Ward)	Universiteit van Amsterdam
Lentz, L. (Leo)	Utrecht Universiteit	Rooij, M.C.J. van (Maarten)	De Nederlandsche Bank
Lever, M. (Marcel)	Centraal Planbureau	Roon, F.A. de (Frans)	Tilburg University
Lindeboom, M. (Maarten)	Vrije Universiteit Amsterdam	Rouwendal, J. (Jan)	Vrije Universiteit Amsterdam
Lutjens, E. (Erik)	Vrije Universiteit Amsterdam	Salm, M. (Martin)	Tilburg University
Maatman, R.H. (René)	Radboud Universiteit Nijmegen	Schotman, P.C. (Peter)	Maastricht University
Mackenbach, J.P. (Johan)	Erasmus Medisch Centrum	Schut, F.T. (Erik)	Erasmus Universiteit Rotterdam
Mastrogiacono, M. (Mauro)	De Nederlandsche Bank	Sender, S. (Samuel)	Tilburg University
Mehlkopf, R. (Roel)	De Nederlandsche Bank	Smid, B. (Bert)	Centraal Planbureau
Meijdam, A.C. (Lex)	Tilburg University	Soest, A.H.O. van (Arthur)	Tilburg University
Melenberg, B. (Bertrand)	Tilburg University	Solinge, H. van (Hanna)	NIDI
Michielsen, T. (Thomas)	Centraal Planbureau	Sonsbeek, J.M. van (Jan-Maarten)	Vrije Universiteit Amsterdam
Mierau, J.O. (Jochen)	Rijksuniversiteit Groningen	Spierdijk, L. (Laura)	Rijksuniversiteit Groningen
Montizaan, R. (Raymond)	Maastricht University	Starink, B. (Bastiaan)	Competence Centre for Pension Research
Muns, S. (Sander)	Centraal Planbureau	Steenbeek, O. (Onno)	Erasmus Universiteit Rotterdam
Nijman, Th.E. (Theo)	Tilburg University	Teppa, F. (Federica)	De Nederlandsche Bank
Nusselder, W. (Wilma)	Erasmus Medisch Centrum	Tilburg, van (Theo)	Vrije Universiteit Amsterdam
Ourti, T. Van (Tom)	Erasmus Universiteit Rotterdam	Trautmann, S. (Stefan)	Tilburg University
Pander Maat, H. (Henk)	Utrecht Universiteit	Trautmann, S. (Stefan)	University of Heidelberg
Pas, van der (Suzan)	VU Medisch Centrum	Twigt, A. (Annette)	Erasmus Universiteit Rotterdam
Pelsser, A.A.J. (Antoon)	Maastricht University	Vellekoop, M.H. (Michel)	Universiteit van Amsterdam
Polder, J. (Johan)	Tilburg University	Vlaar, P. (Peter)	APG
Ponds, E.H.M. (Eduard)	APG	Vuuren, D.J. van (Daniel)	Centraal Planbureau
Post, T. (Thomas)	Maastricht University	Waegenaere, A.M.B. De (Anja)	Tilburg University
Prast, H.M. (Henriëtte)	Tilburg University	Wendel, S. (Sonja)	Erasmus Universiteit Rotterdam



Werker, B.J.M. (Bas)  
 Westerhout, E. (Ed)  
 Wouterse, B. (Bram)  
 Zeelenberg, M. (Marcel)

Tilburg University  
 Centraal Planbureau  
 Centraal Planbureau  
 Tilburg University

### Junior Fellows Dutch Affiliation (54)

Bakx, P. (Pieter)  
 Balter, A. (Anne)  
 Bao, H. (Hailong)  
 Been, J. (Jim)  
 Berkum, F. van (Frank)  
 Bilsen, S. van (Servaas)  
 Bockarjova, M. (Marija)  
 Bonekamp, J. (Johan)  
 Bonenkamp, J.P.M. (Jan)  
 Bonetti, M. (Matteo)  
 Boonen, T.J. (Tim)  
 Bresser, J. de (Jochem)  
 Damman, M. (Marleen)  
 Dinkova, M. (Milena)  
 Eberhardt, W. (Wiebke)  
 Fytraki, A. (Agapi)  
 Gerhard, P. (Patrick)  
 Hooijsma, J. (Jitze)  
 Horváth, F. (Ferenc)  
 Jansen, K. (Kristy)

Erasmus Universiteit Rotterdam  
 Maastricht University  
 Tilburg University  
 Universiteit Leiden  
 Universiteit van Amsterdam  
 Universiteit van Amsterdam  
 Vrije Universiteit Amsterdam  
 Tilburg University  
 APG  
 Maastricht University  
 Universiteit van Amsterdam  
 Rijksuniversiteit Groningen  
 NIDI  
 Utrecht School of Economics  
 Maastricht University  
 Erasmus Universiteit Rotterdam  
 Maastricht University  
 Universiteit van Amsterdam  
 Tilburg University  
 Tilburg University

Kantarci, T. (Tunga)  
 Karpinska, K. (Kasia)  
 Kools, L. (Lieke)  
 Kort, J. de (Jan)  
 Krijnen, J. (Job)  
 Lammers, M. (Marloes)  
 Li, J. (Jing)  
 Li, Y. (Yue)  
 Liberali, (Jordana)  
 Nazliben, K. (Korhan)  
 Nell, L. (Louise)  
 Ooijen, R. van (Raun)  
 Ool, A. van (Annick)  
 Oude Mulders, J. (Jaap)  
 Perez Padilla, M. (Mitzi)  
 Perik, L. (Luuk)  
 Peters, F. (Frederik)  
 Pollastri, A. (Alessandro)  
 Reijnders, L. (Laurie)  
 Roode, F.A. de (Alexander)  
 Schie, R. van (Ron)  
 Shu, L. (Lei)  
 Simon, Z. (Zorka)  
 Straten, P. van (Petra)  
 Suari Andreu, E. (Eduard)  
 Tamirat, A. (Aderajew)  
 Tangelder, J. (Jop)  
 Tuijp, P. (Patrick)

Tilburg University  
 Erasmus Universiteit Rotterdam  
 Universiteit Leiden  
 Universiteit van Amsterdam  
 Tilburg University  
 SEO Economisch Onderzoek  
 Tilburg University  
 Vrije Universiteit Amsterdam  
 Erasmus Universiteit Rotterdam  
 Erasmus Universiteit Rotterdam  
 Utrecht Universiteit  
 Rijksuniversiteit Groningen  
 Tilburg University  
 Utrecht School of Economics  
 Tilburg University  
 Maastricht University  
 Erasmus Medisch Centrum  
 Maastricht University  
 Rijksuniversiteit Groningen  
 Robeco  
 Centraal Bureau voor de Statistiek  
 Tilburg University  
 Tilburg University  
 RU Nijmegen  
 Rijksuniversiteit Groningen  
 Maastricht University  
 RU Nijmegen  
 Ortec Finance

Verhallen, P. (Pieter)	Maastricht University
Vermeer, N. (Niels)	Ministerie van Financiën
Witte, I. (Ivor)	Vrije Universiteit Amsterdam
Wolferen, van (Job)	Stichting Autoriteit Financiële Markten
Xing, R. (Ran)	Tilburg University
Zweerink, J. (Jochem)	Vrije Universiteit Amsterdam

### Fellows Non-Dutch Affiliation (68)

Ang, A. (Andrew)	Columbia University
Bekaert, G. (Geert)	Columbia University
Belloni, M. (Michele)	Collegio Carlo Alberto
Binswanger, J. (Johannes)	University of st Gallen
Bissonnette, L. (Luc)	University of Laval
Blake, D. (David)	Cass Business School, City University
Blekesaune, M. (Morten)	University of Agder
Blundell, R. (Richard)	University College London
Bodie, Z. (Zvi)	Boston University School of Management
Boeri, T. (Tito)	University of Bocconi
Borella, M. (Margherita)	University of Turin
Bozio, A. (Antoine)	Institut des politiques publiques (IPP)
Brown, J. (Jeffrey)	University of Illinois
Bruine de Bruin, W. (Wandi)	Leeds University
Buccioli, A. (Alessandro)	University of Verona
Bucher-Koenen, T. (Tabea)	Munich Center for the Economics of Aging (MEA)
Bütler, M. (Monika)	University of st Gallen

Cairns, A.J.G. (Andrew)	Heriot-Watt University
Chen, A. (An)	ULM University
Christelis, D. (Dimitris)	University of Naples Federico II
Collin-Dufresne, P. (Pierre)	Swiss Finance Institute
Dahlquist, M. (Magnus)	Stockholm School of Economics
d'Albis, H. (Hippolyte)	University of Paris
Dupuy, A. (Arnaud)	CEPS/INSTEAD
El Mekkaoui de Freitas, N. (Najat)	Dauphine University
Fehr, H. (Hans)	University of Würzburg
Fornero, E. (Elsa)	University of Turin
Gaudecker, H.M. von (Hans-Martin)	Universität Bonn
Goldstein, D. (Daniel)	Microsoft Research
Gollier, C. (Christian)	Université de Toulouse
Groneck, M. (Max)	Stockholm School of Economics
Haan, P. (Peter)	DIW Berlin
Haliassos, M. (Michael)	University of Frankfurt
Häubl, G. (Gerald)	University of Alberta
Hurd, M.D. (Michael)	RAND
Inkmann, J. (Joachim)	University of Melbourne
Jappelli, T. (Tullio)	University of Naples Federico II
Jousten, A. (Alain)	Université de Liège
Kanabar, R. (Ricky)	University of Essex
Kapteyn, A. (Arie)	University of Southern California
Kindermann, F. (Fabian)	Universität Bonn
Kleinow, T. (Torsten)	Heriot-Watt University
Koijen, R.S.J. (Ralph)	London Business School
Krüger, D. (Dirk)	University of Pennsylvania
Lopes, P. (Paula)	London School of Economics

Luciano, E. (Elisa)	Università di Torino
Ludwig, A. (Alexander)	Goethe University Frankfurt
Lumsdaine, R. (Robin Lynn)	Kogod School of Business
Lusardi, A. (Annamaria)	George Washington School of Business
Mendes de Leon, C.F. (Carlos)	University of Michigan
Michaelides, A. (Alex)	Imperial College London
Michaud, P.C. (Pierre Carl)	Université du Québec à Montréal
Milevsky, M.A. (Moshe)	York University
Mitchell, O.S. (Olivia)	University of Pennsylvania
Nicodano, G. (Giovanna)	Collegio Carlo Alberto
Orszag, M. (Michael)	Towers Watson
Pasini, G. (Giacomo)	Università Ca Foscari, Venezia
Peijnenburg, K. (Kim)	University of Bocconi
Rauh, J.D. (Joshua)	Stanford University
Rohwedder, S. (Susann)	RAND
Rossi, M. (Mariacristina)	University of Turin
Sorensen, M. (Morten)	Columbia University
Stadje, M. (Mitja)	ULM University
Stevens, R. (Ralph)	University of New South Wales
Tesch-Römer, C. (Clemens)	German Centre of Gerontology
Tonks, I. (Ian)	University of Bath
Viceira, L.M. (Luis)	Harvard University
Webb, A. (Anthony)	Boston College, Center for Retirement Research

## Junior Fellows Non-Dutch Affiliation (18)

An, B. (Byeong-Je)	Columbia Business School
Ayala, A. (Andres)	Columbia Business School
Bernal Lobato, N. (Noelia)	University of Piura
Boon, L. (Ling Ni)	Tilburg University
Boon, L. (Ling Ni)	Dauphine University
Ermolov, A. (Andrey)	Columbia Business School
Ismayilov, H. (Huseyn)	ADA University
Kabátek, J. (Jan)	University of Melbourne
Kutlu, V. (Vesile)	Munich Center for the Economics of Aging (MEA)
Lu, Z. (Zhongjin)	Columbia Business School
Santen, P. van (Peter)	Sveriges Riksbank
Shen, S. (Sally)	Capital University of Economics and Business
Skugor, D. (Daniela)	Universiteit van Antwerpen
Tausch, F. (Franziska)	Max Planck Institute
Umar, Z. (Zaghum)	Suleman Dawood School of Business
Wei, (Muyu)	University of Alberta
Yang, Y. (Ying)	University of Rhode Island
Zhou, Y. (Yang)	Wuhan University

"As a researcher, I think my affiliation with Netspar is important because it allows me to work together with other researchers studying aging and retirement issues from various perspectives. The feedback I receive yields intriguing insights and routinely leads to inspiration and ideas for new research. Besides that, the partnerships with industry players are a valuable plus. It feels good when your research is considered relevant and gets put into practice."

#### **Successful**

"The link between research and professional practice is an important, and unique, added benefit of working with Netspar. It is something that has proven very difficult to achieve in many industries, yet Netspar has been doing it successfully for over ten years now. Netspar is leading the way in this regard and also setting an example for other industries."

Watch the video.

Marieke Knoef, Leiden University and Netspar  
***"Netspar has been successfully uniting scholarship and professional practice for twelve years now"***



## E. ACADEMIC AND EDUCATIONAL EVENTS

### Academic Events

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
27-01-2016	International Pension Workshop	178	85	93	87	24	16	48	3
14-10-2016	Pension Day	71	46	25	57	4	7	1	2
	<b>Total</b>	<b>249</b>	<b>131</b>	<b>118</b>	<b>144</b>	<b>28</b>	<b>23</b>	<b>49</b>	<b>5</b>

Netspar sponsored the Mopact event "Financial literacy and pension-related communication for better retirement and long-term financial decisions" on September 8, 2016 in Turin.

### Educational Events

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
28-01-2016	Track Event International Pension Workshop	21	0	21	21	0	0	3	0
4-02-2016	Track Event Introduction meeting	11	0	11	11	0	0	4	0
23-02-2016	Track Event Interactive Lecture	27	1	26	26	1	0	5	0
18-03-2016	Track Event Company visit	24	0	20	20	4	0	1	0
21-06-2016	Track Event Student Pension Day	52	44	8	27	25	0	2	0
12-09-2016	Track Event Introduction meeting	14	0	14	14	0	0	5	0
10-10-2016	Track Event Internships	17	0	17	17	0	0	5	0
14-10-2016	Track Event Pension Day	23	0	16	16	7	0	5	0
14-11-2016	Track Event Company visit	17	0	17	17	0	0	6	0
2-12-2016	Track Event Student Pension Day	9	7	2	9	0	0	2	0



16-02-2016	Master Class Risicomanagement van financieel dienstverlener en consument	40	5	35	2	38	0	0	0
12-04-2016	Master Class Pensioenregelgeving, Toezicht en Governance	29	5	27	3	26	0	0	0
22-09-2016	Master Class Pensioenstelsel in transitie	36	5	31	2	34	0	0	0
30-11-2016	Master Class Inzicht in de pensioenconsument: van opbouw naar uitkering	35	4	31	4	31	0	0	0
	<b>Total</b>	<b>355</b>	<b>71</b>	<b>276</b>	<b>189</b>	<b>166</b>	<b>0</b>	<b>38</b>	<b>0</b>
	<b>Total</b>	<b>604</b>	<b>202</b>	<b>394</b>	<b>333</b>	<b>194</b>	<b>23</b>	<b>87</b>	<b>5</b>

## F. INDUSTRY-ORIENTED EVENTS

### Taskforces

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
15-03-2016	Robuustheid en doorsneesystematiek	17	2	15	3	10	4	0	0
17-03-2016	Pensioenambitie en wensen ten aanzien van aanvullende pensioenen	20	2	18	7	7	6	0	0
22-03-2016	Heterogeniteit in pensioensystemen in risicopreferenties	13	2	11	3	8	2	0	0
07-04-2016	Keuzemogelijkheden en maatwerk in pensioenkeuzes	28	2	26	5	21	2	0	0
14-04-2016	Het motiveren en helpen bij het maken van pensioenkeuzes	14	2	12	3	8	0	0	3
19-04-2016	Toereikendheid van pensioenen, uitgaven en langdurige zorg op de oude dag	16	3	13	10	3	2	1	0
21-04-2016	Solvabiliteit en termijnstructuurmodellen	14	2	12	6	6	2	0	0
20-05-2016	Relevante informatie t.b.v. keuzes bij variabele uitkeringen en doorbeleggen na pensioendatum*	7	1	6	2	3	2	0	0
24-05-2016	Welke ervaringen zijn er met het omgaan met* bestaande aanspraken bij systeemwijziging?	9	4	5	4	3	2	0	0
03-06-2016	Keuzearchitectuur*	3	2	1	3	0	0	0	0
30-06-2016	Keuzevrijheden in de uitkeringsfase: hoe worden deze gebruikt in andere landen?*	6	1	5	1	3	2	0	0
12-09-2016	Pensioenrechten: geschiedenis en toekomst	30	2	28	6	18	6	0	0
19-09-2016	Persoonlijk advies en pensioenopbouw	22	2	20	5	17	0	0	0
29-09-2016	Betaald en onbetaald werk rond de pensioengerechtigde leeftijd	8	2	6	6	1	0	0	1
10-10-2016	Hoe kunnen individuele pensioenkeuzes worden verbeterd?	27	2	25	7	18	0	0	2

\* Kick-off events

24-10-2016	Werken na de pensioengerechtigde leeftijd	12	3	9	7	3	2	0	0
31-10-2016	Pensioenambitie	13	3	10	4	5	4	0	0
08-11-2016	Gezondheid en langer doorwerken: Wat kunnen we leren van trends over de afgelopen decennia?	5	2	3	2	3	0	0	0
23-11-2016	Welvaart van ouderen	16	2	14	3	10	2	0	1
29-11-2016	De toekomst van het pensioen: Deeltijdpensioen en de juridische aspecten van de stelselherziening	22	2	20	5	11	6	0	0
16-12-2016	Keuzevrijheid	25	3	22	6	13	5	0	1
19-12-2016	Doorsneesystematiek en verbeterde premieregelingen	11	2	9	4	5	2	0	0
21-12-2016	Legitimiteit en nabestaandenpensioen	20	3	17	6	10	4	0	0
	<b>Total</b>	<b>358</b>	<b>51</b>	<b>307</b>	<b>108</b>	<b>186</b>	<b>55</b>	<b>1</b>	<b>8</b>

## News Events

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
05-07-2016	Wet verbeterde premieregeling	64	3	61	7	50	7	0	0
08-06-2016	Research challenges for global pensions in cooperation with OECD/Inparr	150	–	–	–	–	–	–	–
16-06-2016	Eindspel naar een nieuw pensioenstelsel	180	11	169	8	126	17	0	29
11-11-2016	Langdurige zorg: hervormen en herverdelen	36	8	28	10	3	15	4	4
16-11-2016	De nieuwe regels voor pensioencommunicatie in de praktijk	30	6	24	5	19	1	0	5
01-12-2016	Pensioen: kiezen of delen?	122	3	119	9	74	20	1	18
13-12-2016	Pensioendeelnemers activeren: uitdagingen en inzichten	48	10	38	20	7	3	7	11
	<b>Total</b>	<b>486</b>	<b>43</b>	<b>443</b>	<b>60</b>	<b>283</b>	<b>63</b>	<b>13</b>	<b>67</b>

Netspar sponsored the European Social Policy Association conference on 1, 2 and 3 September 2016 in Rotterdam with attention to retirement in Europe.

## Other Events

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
29-02-2016	Match Making Event	41	12	29	20	15	3	0	3
23-03-2016	Bestuursdiner	35	2	33	7	14	6	1	7
24-03-2016	Netspar Aniversary Meeting	61	5	56	15	23	12	1	10
	<b>Total</b>	<b>137</b>	<b>19</b>	<b>118</b>	<b>42</b>	<b>52</b>	<b>21</b>	<b>2</b>	<b>20</b>
	<b>Total</b>	<b>981</b>	<b>113</b>	<b>868</b>	<b>210</b>	<b>521</b>	<b>139</b>	<b>16</b>	<b>95</b>

Netspar contributes significantly to a number of goals our university has set for the future. For example, making the impact of scientific research on society visible. Income – for now and for later – is a theme that affects everyone. Also, this is strongly related to what we call 'the resilient society', something that as a university, we want to contribute to. Netspar's approach of cooperating with the pension sector is also a good example of the triple helix construction and what we call Horizon 2020 in Europe. In addition, Netspar provides post-graduate and executive education, and in this way contributes to life-long learning, which in my vision is the benchmark for the future.

[Watch the video.](#)

Emile Aarts, Tilburg University  
***"Netspar's method is the benchmark for the future"***





## G. JOURNAL PUBLICATIONS (Total 63)

### 1. Publications in Industry-Oriented Journals (Total 11)

#### *Doorwerken na de pensioengerechtigde leeftijd*

**Ineke Bijlsma**, Raymond Montizaan

Economisch Statistische Berichten, Statistiek, 26, July 2016

Project: Retirement, HR and worker behavior

#### *Financiële veerkracht op de oude dag: Hoe zetten we mensen aan tot actie?*

**Elisabeth Brüggén**, Janneke Toussaint,

Luc Quadackers, Olaf Simonse, Thomas Post

Financiële veerkracht op de oude dag (Wijzer in Geldzaken)

Project: Engaging pension plan participants how emotions peer effects and life events influence the effectiveness pension communication

#### *How ageing affects the way we make decisions*

**Wandi Bruine de Bruin**

The Conversation, June 2016

Project: Engaging pension plan participants how emotions peer effects and life events influence the effectiveness pension communication

#### *Internationale waardeoverdracht in fiscaal en civiel perspectief*

**Bas Dieleman**, P.S. van Straten

PensioenMagazine 2016, 152

Project: Pension rights and ownership a legal analysis an economic context

#### *SER-verkenning pensioenstelsel voelt als een processie van Echternach*

**Raymond Gradus**

Pensioen Magazine, 21 (8/9), 12–16, Augustus / September 2016

#### *Ouderen worden ondergewaardeerd door werkgevers*

**Andries de Grip**, Didier Fouarge,

Raymond Montizaan

Geron, 18 (2), 36–39, June 2016

Project: Retirement, HR and worker behavior

#### *Verschil moet er zijn: betere segmentatie door het combineren van databronnen*

**Chantal Hoet**, Elisabeth Brüggén, Thomas Post, Wiebke Eberhardt

A.E.Bronner et al. (eds.), Ontwikkelingen in het marktonderzoek: Jaarboek MarktOnderzoek-Associatie, 41, SpaarenHout, 195–210, January 2016

Project: Engaging pension plan participants how emotions peer effects and life events influence the effectiveness pension communication

#### *Verantwoord beleggen als keuzemogelijkheid?*

**André Lehr**, L. Delsen

Pensioen Magazine, 21(3), 22–26, March 2016

#### *Deeltijdpensionering verlaagt de arbeidsparticipatie*

**Raymond Montizaan**

Economisch Statistische Berichten, 101(4725), 17, January 2016

Project: Retirement hr and worker behavior

#### *Klem tussen eigendomsrecht en vetorecht?*

**Jop Tangelder**, Mark Heemskerk

Pensioenmagazine 2016, 170

Project: Pension rights and ownership a legal analysis an economic context

*Persoonlijk pensioen met risicodeling*

**Bas Werker**, Mark Heemskerk, René Maatman  
Ondernemingsrecht 2016, 27  
Project: Pension rights and ownership a legal analysis an economic context

**2. Publications in Academic Journals  
(Total 52)**

*Factors Important for Work Participation Among Older Workers with Depression, Cardiovascular Disease, and Osteoarthritis: A Mixed Method Study*

**Allard van der Beek**, Anja de Kruif, Cecile Boot, Dorly Deeg, Tineke Abma, William S. Shaw  
Journal of Occupational Rehabilitation 2016; 26(2): 160–172.  
Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality

*Job-search requirements for unemployed at the end of working life: effects on unemployment dynamics and self-employment probabilities*

**Jim Been**, Marike Knoef  
Forthcoming in Journal of Human Resources  
Project: Pension savings and consumption needs of current and future retirees

*Retirement and memory in Europe*

**Laura Bianchini**, Margherita Borella  
Ageing and Society, 36(7), 1434–1458, August 2016  
Project: A second and half pillar for the self employed

*Managing financially distressed pension plans in the interest of beneficiaries*

**David Blake**, Joachim Inkmann, Zhen Shi  
Forthcoming in Journal of Risk and Insurance

*Private wealth and job exit at older age: A random effects model*

**Hans Bloemen**  
Empirical Economics, 51 (2), 763–807, September 2016  
Project: A second and half pillar for the self employed

*Trends in risk factors for coronary heart disease in the Netherlands*

**Anneke Blokstra**, Carla Koopman, Dorly Deeg, Ilonca Vaartjes, Ineke van Dis, Marjolein Visser, Michiel Bots, Monique Verschuren  
BMC Public Health, 16(1), 835, August 2016  
Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality

*Explaining the Decline in Coronary Heart Disease Mortality in the Netherlands between 1997 and 2007*

**Anneke Blokstra**, Carla Koopman, Dorly Deeg, Edith Heintjes, Ilonca Vaartjes, Ineke van Dis, Marjolein Visser, Martin O’Flaherty, Michiel Bots, Monique Verschuren, Peter Engelfriet, Simon Capewell  
PLoS One, 11(12), e0166139, December 2016  
Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality

*Nash equilibria of over-the-counter bargaining for insurance risk redistributions: The role of a regulator*

**Tim Boonen**  
European Journal of Operational Research, 250(3), 955–965, May 2016

*Multi-population mortality models: Fitting, forecasting and comparisons*

**Andrew Cairns**, Torsten Kleinow, Vasil Enchev  
Forthcoming in Scandinavian Actuarial Journal

*De overgang van werk naar pensioen: Ervaren steun van volwassen kinderen*

**Marleen Damman**, Rozemarijn van Duijn  
Tijdschrift voor Gerontologie en Geriatrie, 47 (3), 98–108, June 2016

*Understanding retirement processes: The role of life histories*

**Marleen Damman**

In: The Palgrave Handbook of Age Diversity and Work, 263–291, November 2016

*Common trajectories of physical functioning in the Doetinchem Cohort Study*

**Dorly Deeg**, Monique Verschuren,

Sandra van Oostrom, Susan Picavet, Vera Rooth  
Age Ageing, 45(3), 382–388, May 2016

Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality

*Naar een ouderdom met minder gebreken?*

**Dorly Deeg**, Marie-Louise Essink-Bot,

Wilma Nusselder

Ned Tijdschr Geneeskd., 160:D134, July 2016

Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality

*Gezond werken, maar ook gezond met pensioen*

**Dorly Deeg**, Philip Fontijn

TPEdigitaal, 10(1) 54–71, March 2016

Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality

*Heuristic Decision Making in Network Linking*

**Benedict Dellaert**, Jean-Jacques Herings,

Marjolein Harmsen – Van Hout

European Journal of Operational Research, 251 (1), 158–170, May 2016

Project: Interactive pension communication and decision making

*Late life depression, suicidal ideation, and attempted suicide: The role of individual differences in maximizing, regret, and negative decision outcomes*

**Alexandre Dombrovski**, Andrew M. Parker,

Katalin Szanto, Wandi Bruine de Bruin

Journal of Behavioral Decision Making, 29(4), 363–371, October 2016

Project: Engaging pension plan participants how emotions peer effects and life events influence the effectiveness pension communication

*Model-based Purchase Predictions for Large Assortments*

**Bas Donkers**, Bruno Jacobs, Dennis Fok

Marketing Science, 35(3), 389–404, May–June 2016

Project: Interactive pension communication and decision making

*Spending on health care in the Netherlands: not going so Dutch*

**Eddy van Doorslaer**, Owen O'Donnell, Pieter Bakx

Fiscal Studies, 37 (3–4), 593–625, September 2016

Project: Optimal saving and insurance for old age the role public long term care insurance

*Introductie: Pensioen 2020*

**Casper van Ewijk**, Mark Heemskerk,

René Maatman, Theo Nijman

In: Heemskerk, M.(eds), Pensioen 2020, (3–12), Kluwer, Deventer April 2016

Project: Pension rights and ownership a legal analysis an economic context

*Ter Afronding*

**Casper van Ewijk**, Mark Heemskerk,

René Maatman, Theo Nijman

In: Heemskerk, M.(eds), Pensioen 2020, (3–12), Kluwer, Deventer April 2016

Project: Pension rights and ownership a legal analysis an economic context

*Risk attitudes across the life course*

**Armin Falk**, David Huffman, Thomas Dohmen,

Uwe Sunde

Forthcoming in Economic Journal

Project: Retirement hr and worker behavior

*Catastrophic medical expenditure risk*

**Gabriela Flores**, Owen O'Donnell

Journal of Health Economics, 46(1), 1–15, March 2016

Project: Optimal saving and insurance for old age  
the role public long term care insurance

*The impact of negatively reciprocal inclinations on worker behavior: Evidence from a retrenchment of pension rights*

**Andries de Grip**, Frank Cörvers,  
Raymond Montizaan, Thomas Dohmen

Management Science, 62(3), 668–681, March 2016

Project: Retirement hr and worker behavior

*The Role of Peers in Estimating Tenure–Performance Profiles: Evidence from Personnel Data*

**Andries de Grip**, Inge Sieben, Jan Sauermann

Journal of Economic Behavior & Organization, 126 (A), 39–54, June 2016

Project: Retirement, HR and worker behavior

*Incompatible European partners? Cultural predispositions and household financial behavior*

**Michael Haliassos**, Thomas Jansson,  
Yigitcan Karabulut

Forthoming in Management Science

*Repayment Concentration and Consumer Motivation to Get Out of Debt*

**Gerald Häubl**, Keri Kettle, Remi Trudel,  
Simon Blanchard

Journal of Consumer Research, 43 (3), 460–477,  
October 2016

Project: Interactive pension communication and  
decision making

*Why do promises affect trustworthiness, or do they?*

**Huseyn Ismayilov**, Jan Potters

Experimental Economics, 19(2), 382–393, June 2016

*The effects of setting up a National Family Planning Program in local communities on women's contraceptive experiences and fertility in rural Thailand*

**Adriaan Kalwij**

Asian Population Studies, 12(2), 156–176, April 2016

Project: Tailoring literacy and effective pension  
communication

*Measuring retirement savings adequacy: developing a multi-pillar approach in the Netherlands*

**Adriaan Kalwij**, Jim Been, Kees Caminada,

Kees Goudswaard, Marike Knoef, Rob Alessie

Journal of Pension Economics & Finance, Volume  
15, Issue 1, 55–89, January 2016

Project: Tailoring literacy and effective pension  
communication

*Phantoms never die: Living with unreliable population data*

**A.R. Kessler**, Andrew Cairns, David Blake,  
Kevin Dowd

Journal of the Royal Statistical Society: Series A  
(Statistics in Society), 179 (4), 975–1005, January  
2016

*Term structure extrapolation and asymptotic forward rates*

**Jan de Kort**, Michel Vellekoop

Insurance: Mathematics and Economics, 67,  
107–119, March 2016

*A life-cycle model with ambiguous survival beliefs*

**Alexander Ludwig**, Alexander Zimmer,  
Max Groneck

Journal of Economic Theory, 162, 137–180, March  
2016



*Financial literacy and retirement planning in Canada*

**Annamaria Lusardi**, David Boisclair, Pierre-Carl Michaud

Forthcoming in Journal of Pension Economics and Finance

Project: Pension savings and consumption needs of current and future retirees

*How Financially Literate Are Women? An Overview and New Insights*

**Annamaria Lusardi**, Maarten van Rooij, Rob Alessie, Tabea Bucher-Koenen

Forthcoming in The Journal of consumer affairs  
Project: Tailoring literacy and effective pension communication

*Future costs, fixed health care budgets, and the decision rules of cost-effectiveness analysis*

**David Meltzer**, Pieter van Baal, Werner Brouwer  
Health Economics, 25(2), 237-248, February 2016

*Defined benefit pension schemes: a welfare analysis of risk sharing and labour market distortions*

**André Nibbelink**, Ed Westerhout, Nick Draper  
Forthcoming in Journal of Pension Economics and Finance

Project: Optimal design of the dutch multi-pillar pension system: lessons from an international comparison

*Tekstgenres analyseren op lexicale complexiteit met TScan*

**Henk L.W. Pander Maat**, Nick Dekker

Tijdschrift voor Taalbeheersing, 38(3), 263-304(42), December 2016

Project: Tailoring literacy and effective pension communication

*Hour Glass Half Full or Half Empty? Future Time Perspective and Preoccupation With Negative Events Across the Life Span*

**Andrew M. Parker**, JoNell Strough,

N. Pichayayothin, P. Lemaster, Rau Delaney, Wandi Bruine de Bruin

Psychology and Aging, 31(6), 558-573, September 2016

Project: Engaging pension plan-participants how emotions peer effects and life events influence the effectiveness pension communication

*Choosing to be happy? Age differences in 'maximizing' decision strategies and experienced emotional well-being*

**Andrew M. Parker**, JoNell Strough,

Wandi Bruine de Bruin

Psychology and Aging, 31(3), 295-300, May 2016

Project: Engaging pension plan participants how emotions peer effects and life events influence the effectiveness pension communication

*Unraveling the aging skein: Disentangling the effects of sensory and cognitive predictors on decision making*

**Andrew M. Parker**, Fabio Del Missier,

Lars-Göran Nilsson, Patrick Hansson,

Timon Mäntylä, Wandi Bruine de Bruin

Forthcoming in Journal of Behavioral Decision Making

Project: Engaging pension plan participants how emotions peer effects and life events influence the effectiveness pension communication

*Multi-period risk sharing under financial fairness*

**Eduard Ponds**, Hailong Bao

Forthcoming in Mathematics and Economics

*Cohort Differences in Cognitive Aging in the Longitudinal Aging Study Amsterdam*

**A. Matthew Prina**, Anamaria Brailean, Dorly Deeg,

Hannie Comijs, Martijn Huisman, Martin Prince

Forthcoming in: Journal of Gerontology Series B

Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality



*Justice under uncertainty*

**Arno Riedl**, Elena Cettolin

Forthcoming in Management Science

Project: Economics and psychology of life cycle decision making

*Weakly time consistent concave valuations and their dual representations*

**Berend Roorda**, Hans Schumacher

Finance and Stochastics, 20(1), 123–151, January 2016

*Financial Literacy and Preparation for Retirement*

**Arthur van Soest**, Henriëtte Prast

Intereconomics, 51(3), 113–118, May 2016

*Source versus residence state taxation of cross-border pension payments: Trouble shared is trouble halved*

**Bastiaan Starink**

Intertax, 44(1), 6–13, 2016

*The impact of underskilling on need for recovery, losing employment and retirement intentions among older office workers: A prospective cohort study*

**Dave Stynen**, Fleur Gommans, N. Jansen

Forthcoming in International Labour Review

Project: Retirement, HR and worker behavior

*The Longitudinal Aging Study Amsterdam: cohort update 2016 and major findings*

**Bianca Suanet**, Dorly Deeg, Emiel Hoogendijk, Fleur Thomese, Hannie Comijs, Jan Poppelaars, Marjolein Broese van Groenou, Marjolein Visser, Marleen van der Horst, Martijn Huisman, Natasja van Schoor, Roeline Pasman, Theo van Tilburg  
European Journal of Epidemiology, 31(9), 927–945, September 2016

Project: Changes retirement policies and cohort differences their impact on age at retirement income health and mortality

*Semiparametric error-correction models for cointegration with trends: Pseudo-Gaussian and optimal rank-based tests of the cointegration rank*

**Bas Werker**, Marc Hallin, Ramon van den Akker  
Journal of Econometrics, 190(1), 46–61, January 2016

Project: Robust models for supervision pension funds and insurance companies

*The annuity puzzle remains a puzzle*

**Bas Werker**, Kim Peijnenburg, Theo Nijman  
Journal of Economic Dynamics and Control, 70, 18–35, September 2016

*Health cost risk: A potential solution to the annuity puzzle*

**Bas Werker**, Kim Peijnenburg, Theo Nijman

Forthcoming in The Economic Journal

Project: Robust models for supervision of pension funds and insurance companies

*The Ability to Pay for Long-Term Care in the Netherlands: A Life-cycle Perspective*

**Albert Wong**, Arjen Hussem, Casper van Ewijk, Harry ter Rele

De Economist, 164(2), 209–234, June 2016

Project: Optimal saving and insurance for old age the role public long term care insurance

## H. ACADEMIC PAPER SERIES – DISCUSSION PAPERS (total 50)

*Pension fund asset allocation in low interest rate environment*

**Dennis Bams**, Mukul Tyagi, Peter Schotman

DP 03/2016–017

Project: Robust models for supervision pension funds and insurance companies

*Asset allocation dynamics of pension funds*

**Dennis Bams**, Mukul Tyagi, Peter Schotman

DP 03/2016–016

*Optimal risk sharing in a collective defined contribution pension system*

**Dennis Bams**, Mukul Tyagi, Peter Schotman

DP 03/2016–015

Project: Robust models for supervision pension funds and insurance companies

*The preference survey module: a validated instrument for measuring risk, time, and social preferences*

**Anke Becker**, Armin Falk, David Huffman, Thomas Dohmen, Uwe Sunde

DP 01/2016–003

Project: Retirement hr and worker behavior

*Public/private pension mix, income inequality, and poverty among the elderly in Europe: an empirical analysis using new and revised OECD data*

**Jim Been**, Kees Goudswaard, Koen Caminada, Olaf van Vliet

DP 08/2016–028

Project: Pension savings and consumption needs current and future retirees

*Framing and the annuitization decision: Experimental evidence from a Dutch pension fund*

**Christian Bockweg**, Eduard Ponds, Joyce Vonken, Onno Steenbeek

DP 03/2016–007

Project: Optimal design the dutch multi pillar pension system lessons from an international comparison

*Self-employment in Italy: The role of social security wealth*

**Margherita Borella**, Michele Belloni

DP 02/2016–008

*An overview of derivative pricing in Gaussian affine asset pricing models: An application to the KNW model*

**Kees Bouwman**, Roger Lord

DP 04/2016–018

*Personal Pensions with Risk Sharing: Various Approaches*

**Lans Bovenberg**, Servaas van Bilsen

DP 12/2016–038

*Test-Retest reliability of subjective survival expectations*

**Jochem de Bresser**

DP 09/2016–035

Project: Pension savings and consumption needs current and future retirees

*Analyzing expenditures of Dutch elderly*

**Jochem de Bresser**, Marike Knoef, Raun van Ooijen

DP 05/2016–045

Project: Pension savings and consumption needs current and future retirees

*Macroeconomic and welfare implications of different pension benefit arrangements*

**Nicoleta Ciurila**

DP 08/2016-036

*Flat annuities or flexible pension schemes: the influence of expected expenses and (dis)trust in pension funds*

**Carin van der Cruijssen**, Nicole Jonker

DP 08/2016-049

*On the asset allocation of a default pension fund*

**Magnus Dahlquist**, Ofer Setty, Roine Vestman

DP 01/2016-001

*Working beyond retirement in Europe:*

*An investigation of individual and societal determinants using SHARE*

**Ellen Dingemans**, Hanna van Solinge,

Kène Henkens

DP 06/2016-022

*Population ageing and inflation with endogenous money creation*

**Igor Fedotenkov**

DP 03/2016-013

*Absenteeism, childcare and the effectiveness of pension reforms*

**Elsa Fornero**, Flavia Coda Moscarola, Steinar Strøm

DP 01/2016-011

*Back to work: Employment effects of tighter Disability Insurance eligibility in the Netherlands*

**Anne Gielen**, Owen O'Donnell, Pilar García-Gómez, Silvia Garcia Mandico

DP 01/2016-012

Project: Optimal saving and insurance for old age the role public long term care insurance

*Are 'voluntary' self-employed better prepared for retirement than 'forced' self-employed? The case of the Netherlands and Germany*

**Douglas Hershey**, Hendrik van Dalen,

Kène Henkens, Wieteke Conen

DP 07/2016-027

*Asset management costs and financial performance of Dutch pension funds in 2011-2014*

**David Hollanders**

DP 10/2016-033

*Optimal long-term asset allocation with illiquid assets*

**Kristy Jansen**

DP 10/2016-043

*Spousal and survivor benefits in option value models of retirement: an application to Belgium*

**Alain Jousten**, Mathieu Lefebvre

DP 08/2016-030

*Older men's labor force participation in Belgium*

**Alain Jousten**, Mathieu Lefebvre

DP 06/2016-031

*In or out? Poverty dynamics among older individuals in the UK*

**Ricky Kanabar**

DP 11/2016-039

*Pension fund restoration policy in general equilibrium*

**Pim Kastelein**

DP 09/2016-034

*Assessing the demand for annuities in an undeveloped market: Evidence from Hong Kong*

**Hans van Kippersluis**, Joachim Inkmann,

Kee-Lee Chou, Wai-Sum Chan

DP 07/2016-023

*Effects of working part-time and full-time on physical and mental health in old age in Europe*

**Ingo Kolodziej**, Tunga Kantarci

DP 09/2016-041

Project: Flexible combinations work and retirement

*A note on the long rate in factor models of the term structure*

**Jan de Kort**

DP 03/2016-014

Project: Risk management funded pension systems

*Existence of optimal consumption strategies in markets with longevity risk*

**Jan de Kort**, Michel Vellekoop

DP 09/2016-032

Project: Risk management funded pension systems

*An Empirical Investigation of Affine Term Structure Model Uncertainty*

**Jing Li**

DP 09/2016-046

*The displacement effect of compulsory pension savings on private savings: Evidence from the Netherlands, using institutional differences across occupations*

**Mauro Mastrogiacomo**, Rik Dillingh, Yue Li

DP 08/2016-025

Project: A second and half pillar for the self employed

*Tax-exempted intergenerational transfers: do they reduce household indebtedness?*

**Mauro Mastrogiacomo**, Yue Li

DP 10/2016-044

Project: A second and half pillar for the self employed

*The willingness to pay, accept, and retire*

**Christoph Merkle**, Martin Weber, Philipp Schreiber

DP 01/2016-009

*Managers' Interview Decisions about Older Job Applicants: Effects of Human Capital-Related Characteristics, General Economic Conditions, and Changes in Job Demands*

**Jaap Oude Mulders**, Joop Schippers, Kène Henkens, Mo Wang, Yihao Liu

DP 09/2016-029

*Predictors and portfolios over the life cycle*

**Claus Munk**, Farina Weiss, Holger Kraft

DP 01/2016-010

*Greater mutual aggravation*

**Diego Nocetti**, Harris Schlesinger, Sebastian Ebert

DP 01/2016-002

*Annual VaR from High Frequency Data*

**Alessandro Pollastri**, Peter Schotman

DP 08/2016-042

Project: Robust models for supervision pension funds and insurance companies

*The need for flexible take-ups of home equity and pension wealth in retirement*

**Eduard Ponds**, Jori Arts

DP 01/2016-005

*Pensioen, keuze en de rol van de pensioen-professional*

**Eduard Ponds**, Joyce Vonken, Onno Steenbeek

DP 04/2016-021

*Fooling the market? Municipal yields and unfunded state pension liabilities*

**Eduard Ponds**, Roel Beetsma, Zina Lekniute

DP 10/2016-037

*Precautionary savings and the self-employed:  
Does uncertainty magnitude matter?*

**Dario Sansone**, Mariacristina Rossi

DP 07/2016-026

Project: A second and half pillar for the self employed

*Score-driven Nelson Siegel: Hedging long-Term liabilities*

**Peter Schotman**, Rogier Quaedvlieg

DP 02/2016-019

Project: Robust models for supervision pension funds and insurance companies

*To defer or not defer? UK state pension and work decisions in a lifecycle model*

**Peter Simmons**, Ricky Kanabar

DP 05/2016-040

*Estimating the demand for new social investments in the Netherlands*

**Arthur van Soest**, Constanza Torricelli,

Dario Sansone, Mariacristina Rossi

DP 07/2016-048

Project: A second and half pillar for the self employed

*Adjustment to longer working lives among older workers in the Netherlands*

**Hanna van Solinge**, Kène Henkens

DP 07/2016-50

*Political (in)stability of social security reform*

**Joanna Tyrowicz**, Krzysztof Makarski

DP 01/2016-004

*The annuity puzzle remains a puzzle*

**Bas Werker**, Kim Peijnenburg, Theo Nijman

DP 01/2010-003, revised version July 2016

*Linear factor models and the estimation of expected returns*

**Bas Werker**, Cısil Sarisoy, Peter de Goeij

DP 03/2016-020

Project: Robust models for supervision pension funds and insurance companies

*Ageing-driven pension reforms*

**Ed Westerhout**, Eduard Ponds, Jan Bonenkamp,

Lex Meijdam

DP 06/2016-024

*The ability to pay for long-term care in the Netherlands: a life-cycle perspective*

**Albert Wong**, Arjen Hussem, Casper van Ewijk,

Harry ter Rele

DP 02/2016-006



# I. ACADEMIC PAPER SERIES – THESES AND DISSERTATIONS (total 22)

Netspar grants its Thesis Awards for outstanding Bachelor and (Research) Master theses, dissertations and final assignments of the Netspar TIAS–Academy. In every category, a prize of € 3,000 is available. Two Awards (one BSc and one MSc) are sponsored by UWV Pension Fund.

## Winners of The Netspar Thesis Awards 2016

### *Design Optimal Annuities*

**Jesson Einmahl**

BSc Thesis 2016–007

gesponsord door Pensioenfonds UWV

### *Langer doorwerken door training*

**Egbert de Graaf**, Jannie van Leeuwen,  
Sander Duijvis

Tias Netspar Thesis 2016–011

### *Towards socio-spatial welfare From (health)care housing to housing with care*

**Wendy van Kessel**

MSc Thesis 2016–008

gesponsord door Pensioenfonds UWV

### *Essays in the economics of consumption and saving*

**Cormac O'Dea**

PhD Thesis 2016–010

### *Investment strategies for the preretirement and retirement phase of IDC pensions*

**Annick van Ool**

MSc Thesis 2016–009

## 1. BSc Theses (total 1)

### *Design Optimal Annuities*

**Jesson Einmahl**

BSc Thesis 2016–007

## 2. MSc Theses (total 14)

### *The choice between institutional care and homecare in the Dutch system of long-term care*

**Deborah Aarnink**

MSc 08/2016–013

Project: Optimal saving and insurance for old age  
the role public long-term care insurance

### *Socioeconomic inequity in long-term care use in Europe*

**Grace Bravo**

MSc 08/2016–011

Project: Optimal saving and insurance for old age  
the role public long-term care insurance

### *Nu én later de tijd van je leven? Denk aan je pensioen!*

**Marleen Buijsman**

MSc Thesis 01/2016–019

Project: Tailoring literacy and effective pension  
communication

### *How to retain employees?: The impact of job satisfaction, locus of control, and organizational training*

**Carolyn Gilcher**

MSc 07/2016–017

Project: Retirement, HR and worker behavior

### *Quantification of the Discontinuity Risk of Pension funds*

**Jorgo Goossens**

MSc 08/2016–016

*The mediating role of job satisfaction in the relation between effort–reward imbalance and expected age of retirement*

**Romy Hermans**

MSc 08/2016–018

Project: Retirement, HR and worker behavior

*Towards socio–spatial welfare From (health)care housing to housing with care*

**Wendy van Kessel**

MSc Thesis 2016–008

*Met hoeveel geld zijn we later tevreden?*

*Het berekenen van de bestedingsbehoefte van Nederlandse burgers om te zorgen voor een goed pensioen*

**Valentin van Nunspeet**

MSc Thesis 2016–003

Project: Pension savings and consumption needs current and future retirees

*Investment strategies for the preretirement and retirement phase of IDC pensions*

**Annick van Ool**

MSc Thesis 2016–009

*The redistributive effects of a parent support co–payment*

**Riccardo Stanco**

MSc 08/2016–015

Project: Optimal saving and insurance for old age the role public long term care insurance

*Veranderen risicoaversie en tijdpreferenties gedurende de levensloop?*

**Mohamed Trokasti**

MSc Thesis 2016–005

Project: Pension savings and consumption needs current and future retirees

*Progressivity in the Wealth Changes Experienced by Users of Formal Long–Term Care*

**Heleen Vellekoop**

MSc 09/2016–012

Project: Optimal saving and insurance for old age the role public long–term care insurance

*Omkeerhypotheeken: de belemmeringen voor de markt en de rol van de overheid*

**Astrid Wijtenburg**

MSc Thesis 2016–004

Project: Pension savings and consumption needs current and future retirees

*Life satisfaction of disabled and non–disabled elderly in Europe*

**Jelle Zoetemeijer**

MSc 06/2016–014

Project: Optimal saving and insurance for old age the role public long–term care insurance

### **3. RM Theses (total 1)**

*Optimal long–term asset allocation with illiquid assets*

**Kristy Jansen**

RM Thesis 2016–006

### **4. Dissertations (total 3)**

*Essays in the economics of consumption and saving*

**Cormac O'Dea**

PhD Thesis 2016–010

*Life cycle behavior under uncertainty: Essays on savings, mortgages and health*

**Raun van Ooijen**

PhD Thesis 2016–001

*Retirement decisions, job loss and mortality*

**Jochem Zweerink**

PhD Thesis 2016-002

## **5. Netspar-TIAS Academy Thesis (total 3)**

*Gebruik van lump sum bij pensionering*

**Stef Borghouts**, Derya Gunaydin,

Paul van Homelen, Hedda Renooij

Tias Netspar Thesis 2016-013

*Online platform voor ondersteuning (pensioen) keuze*

**Angeli van Buren-Seelen (PGGM)**,

Marlies van Boom AEGON), Elianne Wiersma (APG),

Steven Wu (Cardano) en Theo Vlot (PGGM)

Tias Netspar Thesis 2016-012

*Langer doorwerken door training*

**Egbert de Graaf**, Jannie van Leeuwen,

Sander Duijvis

Tias Netspar Thesis 2016-011

## J. INDUSTRY PAPER SERIES – OPINION PAPERS (total 3)

---

*Willen we ons pensioen nog wel samen doen?  
Over keuzevrijheid en solidariteit in aanvullend  
pensioen*

**Harry van Dalen**, Kène Henkens  
Opinion Paper 66 – March 2016

*Arbeidsmarktbeleid voor oudere werkzoekenden:  
Vlaanderen en Nederland*

**Bert van Landeghem**, Frank Cörvers  
Opinion Paper 67 – March 2016

*The ultimate forward rate: time for a step  
backwards?*

**Michel Vellekoop**  
Opinion Paper 68 – April 2016  
Project: Risk management funded pension  
systems

## K. INDUSTRY PAPER SERIES – DESIGN PAPERS (total 20)

### *Effectieve ondersteuning van zelfmanagement voor de consument*

**Alwin Oerlemans**, Benedict Dellaert,  
Peter Lapperre

Design Paper 65 – November 2016

Project: Interactive pension communication and decision making

### *Will we repay our debts before retirement? Or did we already, but nobody noticed?*

**Mauro Mastrogiacomo**

Design Paper 64 – November 2016

Project: A second and half pillar for the self employed

### *Market-consistent valuation of pension liabilities*

**Ahmad Salahnejhad**, Antoon Pelsser,  
Ramon van den Akker

Design Paper 63 – October 2016

Project: Economische waardering

### *Pension risk preferences: A personalized elicitation method and its impact on asset allocation*

**Benedict Dellaert**, Fieke van der Lecq,  
Gosse Alserda, Laurens Swinkels

Design Paper 62 – July 2016

Project: Interactive pension communication and decision making

### *Uitstroom van oudere werknemers bij overheid en onderwijs: Selectie uit de poort*

**Frank Cörvers**, Janneke Wilschut

Design Paper 61 – July 2016

### *Save more or retire later? Retirement planning heterogeneity and perceptions of savings adequacy and income constraints*

**Bas Donkers**, Benedict Dellaert, Ron van Schie

Design Paper 60 – June 2016

Project: Interactive pension communication and decision making

### *Towards a practical and scientifically sound tool for measuring time and risk preferences in pension savings decisions*

**Arno Riedl**, Jan Potters, Paul Smeets

Design Paper 59 – June 2016

### *Pensioenen en inkomensongelijkheid onder ouderen in Europa*

**Jim Been**, Kees Goudswaard, Koen Caminada,  
Marieke Knoef

Design Paper 58 – May 2016

Project: Pension savings and consumption needs current and future retirees

### *An evaluation of the nFTK*

**Bertrand Melenberg**, Hans Schumacher, Lei Shu

Design Paper 57 – May 2016

Project: Risk management funded pension systems

### *Interest rate models for pension and insurance regulation*

**Dirk Broeders**, Frank de Jong, Peter Schotman

Design Paper 56 – May 2016

Project: Robust models for supervision pension funds and insurance companies

### *Participation and choice in funded pension plans: Guidance for the Netherlands from worldwide diversity*

**Eduard Ponds**, Manuel García Huitrón

Design Paper 55 – May 2016



*Term structures with converging forward rates*

**Jan de Kort**, Michel Vellekoop

Design Paper 54 – May 2016

Papers: Risk management funded pension systems

*Effecten van gelaagdheid in pensioendocumenten: een gebruikersstudie*

**Henk Pander Maat**, Leo Lentz, Louise Nell

Design Paper 53 – March 2016

*Do life expectancy projections need to account for the impact of smoking?*

**Frederik Peters**, Johan Mackenbach,  
Wilma Nusselder

Design Paper 52 – March 2016

*Wat vinden en verwachten Nederlanders van het pensioen?*

**Arthur van Soest**

Design Paper 51 – February 2016

*Individueel defined contribution in de uitkeringsfase*

**Tom Steenkamp**

Design Paper 50 – January 2016

*Naar een nieuwe aanpak voor risicoprofielmeting voor deelnemers in pensioenregelingen*

**Bas Donkers**, Benedict Dellaert, Ed Vermeulen,  
Marc Turlings, Tom Steenkamp

Design Paper 49 – January 2016

Project: Interactive pension communication and decision making

*How do people spend their time before and after retirement?*

**Johannes Binswanger**

Design Paper 48 – January 2016

*Segmentation of pension plan participants. Identifying dimensions of heterogeneity*

**Chantal Hoet**, Elisabeth Brüggén, Thomas Post,  
Wiebke Eberhardt

Design Paper 47 – January 2016

*Heldere en harde pensioenrechten onder een PPR*

**Bas Werker**, Mark Heemskerk, René Maatman

Design Paper 46 – January 2016

## L. INDUSTRY PAPER SERIES – SURVEY PAPERS (total 5)

*Consumer retirement planning over the life cycle:  
Normative and behavioral perspectives on assisting  
consumer decision-making*

**Bas Donkers**, Benedict Dellaert, Meimei Dai,  
Sonja Wendel

Survey Paper 48 – December 2016

Project: Interactive pension communication and  
decision making

*Robustness for asset-liability management of  
pension funds*

**Bas Werker**, Ferenc Horváth, Frank de Jong

Survey Paper 47 – October 2016

Project: Robust models for supervision pension  
funds and insurance companies

*Overcoming inertia in retirement saving:  
Why now and how?*

**Job Krijnen**, Marcel Zeelenberg,  
Seeger Breugelmans

Survey Paper 46 – June 2016

Project: Procrastinating pension planning

*The role of life histories in retirement processes*

**Marleen Damman**

Survey Paper 45 – February 2016

*The retirement savings-puzzle revisited:  
the role of housing as a bequeathable asset*

**Eduard Suari Andreu**, Rob Alessie, Viola Angelini

Survey Paper 44 – February 2016

Project: Pension savings and consumption needs  
current and future retirees

## M. INDUSTRY PAPER SERIES – NETSPAR BRIEF (total 3)

The Netspar Brief is a new element within the Netspar Industry Series as of November 2014. The Netspar Brief is intended to bring research into the spotlight among a wide circle of retirement professionals and academics. Building blocks are provided for well-informed Dutch pension debate. This new medium summarizes research in the area of retirement and aging; analysis and interpretation are key.

*De pensioenpuzzel van zelfstandigen:  
Zelfstandigen maken pensioenambities niet waar*

**Mauro Mastrogiacomo**

Netspar Brief – 7

Project: A second and half pillar for the self employe

*De nieuwe regels voor pensioencommunicatie in de praktijk*

**Henk Pander Maat, Leo Lentz**

Netspar Brief – 6

Project: Tailoring literacy and effective pension communication

*Keuzevrijheid in pensioen*

**Harry van Dalen, Kène Henkens**

Netspar Brief – 5

## N. INDUSTRY PAPER SERIES – OCCASIONAL PAPERS (total 2)

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*De fiscaliteit en pensioen: Naar een nieuw fiscaal pensioenkader?*

**Bastiaan Starink**, Gerry Dietvorst, Michael Visser

Occasional – 02 / 2016

Project: Fiscaliteit en pensioen

*De routekaart naar een meer integrale benadering van wonen, zorg en pensioen*

**Bart Boon**, Casper van Ewijk, Eugene Rebers,  
Frits Bart, Lans Bovenberg, Michael Visser,  
Niels Kortleve

Occasional-01 / 2016

"What do I, as a young person, find so interesting about pensions? Pensions have everything you might want to know as an economist combined in them: the effects of greater life expectancy, behavioral economics, microeconomic issues, macroeconomic issues... What's more, a lot is happening right now with pensions. The field is undergoing tremendous change, and that makes it a dynamic topic."

### **Biggest Thinkers**

"The Netspar Track has a great deal to offer. You get a peek into the world of pensions and can ask questions about how that complex world works; plus, you start building a relevant network. Netspar gives you a chance to work with the biggest thinkers in the pension world and learn directly from them. That's tremendously special and valuable."

Watch the video.

Georges de Boeck, Netspar Track Alumnus  
***"Pensions combine every aspect of the economy"***





# O. NETSPAR TRACKS

Netspar and Tilburg University offer a Pensions, Aging and Retirement (Netspar) track in four Master programs:

- Master in Finance;
- Master in Economics;
- Master in Econometrics and Mathematical Economics (EME);
- Master in Quantitative Finance and Actuarial Science (QFAS).

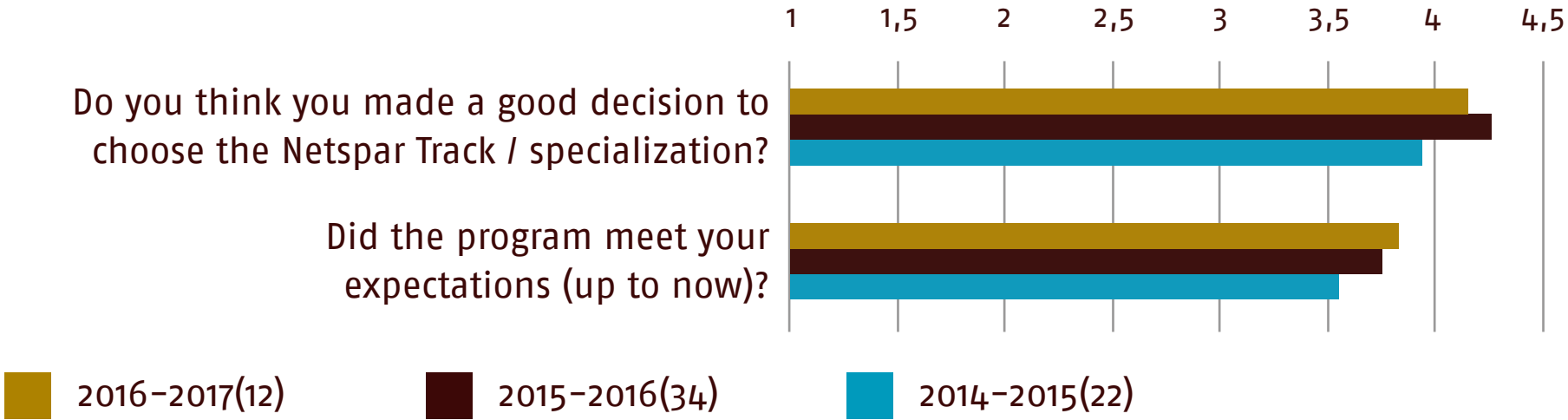
A track consists of two courses specific for each Master program, and one general course. On the right you find all courses and lecturers. Next to these courses, Netspar offers several events and activities (like the International Pension Workshop and company visits), mandatory for graduation.

So far, 18 students graduated in 2016 with a Netspar certificate. 38 Students have joined the Netspar community and 28 of them followed the program officially.

Course	Lecturer(s)	Track
The Economics and Finance of Pensions	Roel Mehlkopf (TiU) Theo Nijman (TiU) Casper van Ewijk (TiU)	All tracks
Investment Analysis of Pensions & Insurance	Frank de Jong (TiU) Bertrand Melenberg (TiU)	Finance
Fixed Income Analysis	Frank de Jong (TiU)	Finance
Financial Analysis and Investor Behavior	Lieven Baele (TiU) Henriëtte Prast (TiU)	Finance
Seminar Generational Economics	Lex Meijdam (TiU) Eduard Ponds (TiU)	Economics
Seminar Economics and Psychology of Risk and Time	Adriana Breaban (TiU) Gijs van de Kuilen (TiU)	Economics
Pension System Design	Theo Nijman (TiU) Servaas van Bilsen (TiU)	QFAS
Asset Liability Management	Bas Werker (TiU) Juan Vera Lizcano (TiU) Theo Nijman (TiU)	QFAS
Panel Data Analysis of Microeconomic Decisions	Tobias Klein (TiU) Arthur van Soest (TiU) Mario Rothfelder (TiU)	EME
Dynamic Models and Their Applications	Bas Werker (TiU) Feico Drost (TiU)	EME

Netspar Tracks Evaluation

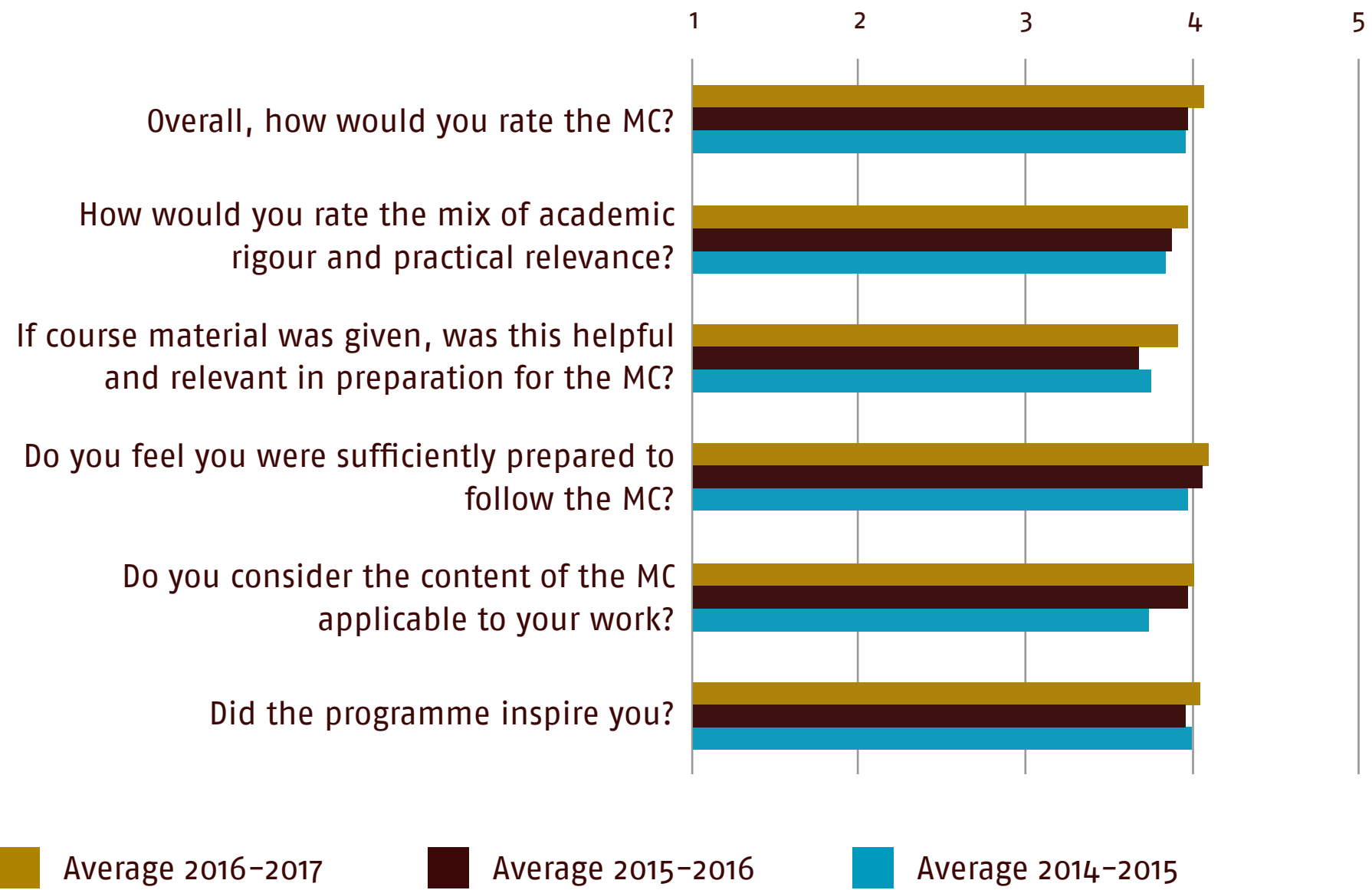
Overall view of the Track program



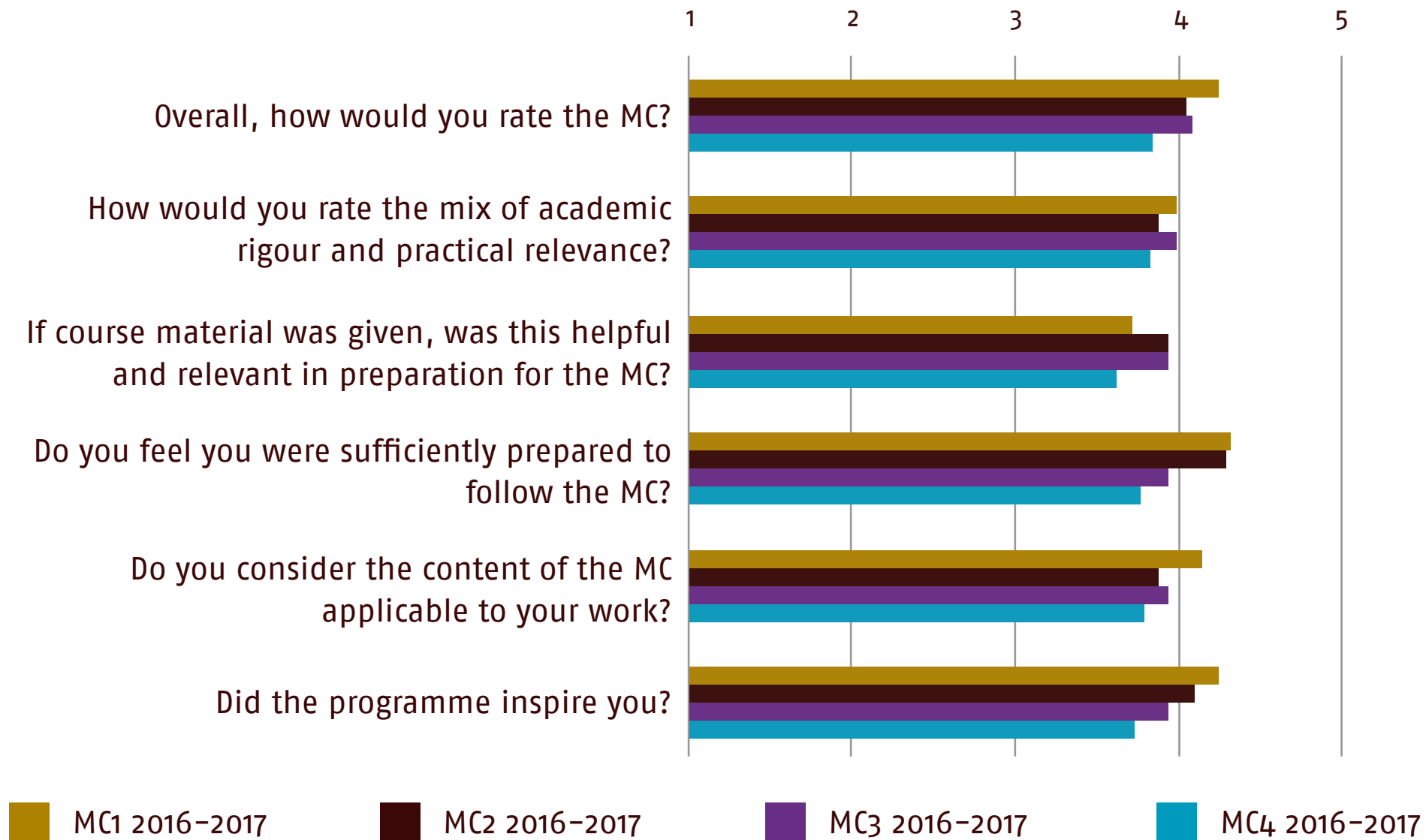
# P. NETSPAR EXECUTIVE EDUCATION

## Evaluations Executive Education

### Overall rating



**Rating per academic year  
2016–2017**



MC 1: Pensioenstelsel in transitie  
 MC 2: Inzicht in de pensioenconsument:  
 van opbouw naar uitkering  
 MC 3: Risicomanagement van financieel  
 dienstverlener en consument  
 MC 4: Pensioenregelgeving, Toezicht en Governance

**Netspar-TIAS Academy:  
Master Class Cyclus Pensioeninnovatie 2015-2016**

**De grote debatten: Pensioenstelsel in transitie**

September 28 & 29, 2015 in Tilburg

17 participants

**Inzicht in de pensioenconsument: van opbouw naar uitkering**

November 23 & 24, 2015 in Tilburg

14 participants

**Risicomanagement van financieel dienstverlener en consument**

February 15 & 16, 2016 in Tilburg

35 participants

**Pensioenregelgeving, Toezicht en Governance**

April 11 & 12, 2016 in Tilburg

24 participants

**Final presentations of projects Netspar-Tias Academy  
(at the Student & Executive Pension Day)**

June 21, 2016 in Amsterdam

19 participants

**Netspar-TIAS Academy:  
Master Class Cyclus Pensioeninnovatie 2016-2017**

**De grote debatten: Pensioenstelsel in transitie**

September 22 & 23, 2016 in Tilburg

31 participants

**Inzicht in de pensioenconsument: van opbouw naar uitkering**

November 30 & December 1, 2016 in Tilburg

31 participants

**Risicomanagement van financieel dienstverlener en consument**

February 20 & 21, 2017 in Tilburg

30 participants

**Pensioenregelgeving, Toezicht en Governance**

April 11 & 12, 2017 in Tilburg

31 participants

**Final presentations of projects Netspar-Tias Academy  
(at the Student & Executive Pension Day)**

June 27, 2017 in Amsterdam



Netspar is well known for its research, but also has great impact through education. This is because Netspar's lecturers and professors are very inspired and closely involved in the current pension discussion. Thus, in addition to general knowledge, students get very valuable insight into what is happening in the sector and in politics. This is further enhanced by company visits and internships offered by Netspar. We see that many students start working at one of our partners after graduation. In addition, they are also quickly hooked on the current discussion and make a valuable contribution to it. The knowledge and experience gained at Netspar often has a positive impact on their career for a very long time, and the pension sector also benefits.

[Watch the video.](#)

Roel Mehlkopf, Tilburg University  
***"Netspar also has great impact through education"***



## Q. GRANTS 2016

### Theme Projects

In order to carry out its research agenda, Netspar funds up to 50% of select three-year social science research projects for a maximum of between k€ 25 and k€ 50 per project. Project teams are generally composed of diverse scholars and team members employed by one of the industry partners. Members of the project team participate in working groups and present the research results at Netspar events. Agreements are also reached with regard to a number of industry-specific papers to be drafted.

#### Granted in 2016

Marieke Knoef (UL)

*Uncertainty over the life cycle: implications for pensions and savings behavior*

Benedict Dellaert & Bas Donkers (EUR)

*Individuals' choices of comprehensive pension plans*

Andries de Grip & Raymond Montizaan (UM)

*Work, health and retirement*

### Topicality Projects

The objective of the topicality projects is to formulate solutions for clearly delineated topical issues on the Netspar agenda; these projects are aimed at fostering collaboration between scholars and professional experts.

#### Granted in 2016

Casper van Ewijk (TiU), Joost van Valkengoed (PGGM), Loes Frehen (APG) & Johan Bonekamp (TiU)

*Heterogeniteit in leeftijdsopbouw en de doorsneesystematiek*

Theo Nijman (TiU), Niels Kortleve (PGGM) & Agnes Joseph (Achmea)

*Maatwerk en keuzevrijheid*

Marijke van Putten (UL)

*Relevante informatie t.b.v. keuzes bij variabele uitkeringen en doorbeleggen na pensioendatum*

René Maatman, Mark Heemskerk (RUN), Bas Werker (TiU) & Kees Kamminga (Aegon)

*Welke ervaringen zijn er met het omgaan met bestaande aanspraken bij systeemwijziging?*

Marcel Lever (CPB)

*Keuzevrijheden in de uitkeringsfase: hoe worden deze gebruikt in andere landen?*

Lisa Brüggén & Thomas Post (UM)

*Keuzearchitectuur*

Rob Alessie (RUG), Raun van Ooijen (RUG) & Marike Knoef (UL)

*Pensioenambitie*

Marike Knoef & Marijke van Putten (UL)

*Pensioenbewustzijn van jongeren verhogen*

## Individual Research Projects

In order to implement the research agenda, Netspar finances up to 50% of three-year appointments of postdoctoral researchers to a maximum of k€ 80. Researchers commit to writing Industry Papers and exchanging knowledge during events and in educational activities.

### Granted in 2016

Anja De Waegenaere & Anne Balter (TiU)

*Contract specifications for new pension deals*

Roel Beetsma & Damiaan Chen (UvA)

*Valuation of index-linked assets in incomplete markets*

Kène Henkens & Jaap Oude Mulders (NIDI)

*Delaying retirement: Confronting responses of employees and employers*

# COLOPHON

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## **Production and Editing**

Netspar Center, Tilburg

Nina Woodson, Topanga, California, U.S.A.

## **Design and layout**

B-more design, Tilburg

June 2017

[www.netspar.nl](http://www.netspar.nl)