



Network for Studies on Pensions, Aging and Retirement

SELF-EVALUATION 2021

MIDTERM EVALUATION 2019-2023 PROGRAM

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1. Introduction

Ever since it was founded in 2005, Netspar has played a pioneering role in pension and aging research in the Netherlands. Netspar is funded by the Dutch pension sector, the government and science foundations in four year cycles. In the spring of 2022 Netspar will apply for new funding for the period 2023–2027. This report serves as input for evaluation of Netspar by its International Scientific Council. Together with two additional evaluation reports (by the sector partners and the government) the evaluation will provide essential input in the application for new funding.

Through the years Netspar has developed into an effective network of universities, private partners and the public sector. As such, it is regarded as a leading example of successful private–public partnership in the social sciences in the Netherlands. Netspar's mission is to improve the financing of 'old age' in the Netherlands. It does so by initiating academic research, and by organizing the dissemination of research results through a range of activities, including education, conferences and direct cooperation between academics and professionals in applied research. In recent years, Netspar has assumed a prominent role in sorting out the facts, and structuring the discussion on topics that are often highly sensitive, thereby facilitating a well-informed pension debate.

In recent years, Netspar has made a knowledgeable contribution to the pension reform in the Netherlands, which will affect millions of workers and pensioners. Major changes in demographics, the labor market and the financial markets called for a reform of the Dutch pension system. The pension debate on that reform has a long history, which eventually resulted in an outline agreement in 2019 and an agreement on the elaboration in June 2020. This may rightly be called a historic moment, one in which Netspar played a key role as an honest broker. In this role, Netspar provided knowledge needed to make decisions about discontinuing the current methodology based on the actuarial interest rate and coverage ratios. The research paved the way for a new agreement with more efficient risk sharing between generations. Netspar's research furthermore provides insight into the considerations involved in allocating pension assets during the transition. Concluding an agreement does not conclude the reform of the supplementary pensions. Once the agreement had been concluded, Netspar's researchers continued to play an active role by contributing fundamental insights to coherent legislation. The testimonials on the following pages illustrate the appreciation of the various Netspar stakeholders for Netspar's achievements.

Netspar has not only been active in the debate on the pension reform, but it has also developed scientific knowledge that provides practical applications for the sector.

Wouter Koolmees, Minister of Social Affairs and Employment

"Based on the current state of science, Netspar provides an answer to pension issues that avoids unnecessary polarization and that we can use to further



prepare legislation and regulations."



**Harmen van Wijnen,
Director ABP Pension Fund Foundation**

"The entire pension sector, and ultimately all pension participants, profit from Netspar's research and publications."

Consider, for example, knowledge on raising pension awareness, improving communication, investing (sustainably) and measuring participants' risk tolerance.

All these studies are relevant for pension funds, pension administrators and insurers, which have joined Netspar. PGB is a partner of Netspar since 2018. MN joined in 2019 and we recently also had the opportunity to welcome Rail&OV and SPMS pension funds. This broadening of partners strengthens the Netspar network and brings in new perspectives. We have also achieved another form of broadening by increasing our visibility in the media (newspapers, radio and television) and by occasionally organizing an event for a wide audience.

Effective knowledge sharing is essential for making an impact. Events and the executive education program played an important role in this. The latter program was again highly appreciated in the past period. Furthermore, knowledge is shared via project groups by means of co-creation on current themes. At the start of the coronavirus pandemic, we quickly shifted our focus to online knowledge sharing by means of (after lunch) webinars and podcasts. Partners report that they appreciate this low-threshold and accessible online knowledge sharing, in addition to offline events that we hope to start again soon. Over 500 participants joined an event on the elaboration of the pension agreement organized in collaboration with the Federation of the Dutch Pension Funds and the Dutch Association of Insurers. To better engage with pension fund administrators, we initiated a partnership with Stichting Pensioen Opleidingen (SPO), where we, as a knowledge partner, share knowledge through

"There are many players in the pension field, who all have their own views, but who also have their own interests. Netspar is able to introduce some order into all the arguments and to distinguish between views and insights on the one hand and interests on the other. This role as an honest broker is crucial for the pension debate. Additionally, Netspar carries out research into the latest pension issues in a manner that is both thorough and highly policy-relevant. I am thinking, for example, of the added value of intergenerational risk sharing and the link between pensions, care and housing. This is where Netspar's added value manifests itself in translating scientific insights into concrete problems that we face today. The latest scientific insights will also be useful for the transition issues we face in the near future."



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Klaas Knot, the President of De Nederlandsche Bank (DNB).

(Please check the [video on our YouTube-channel](#))

microlearning sessions, which are published on our website. Since September 2019, all industry papers are accompanied by a one pager, which summarizes conclusions and policy implications of research.

New science funding from Institute Gak and CLICKNL helps to monitor the precarious balance between in-depth and policy-oriented research, as recommended by evaluation committees in 2017–2018. Partly as a result of these evaluations, Netspar has also recently attracted new internationally recognized researchers who are complementary to the economic discipline: in the fields of communication (literature), eye tracking and speech recognition (Artificial Intelligence), pension decisions (psychology), trust (sociology) and challenges related to genetic information (genomics). The arrival of Mathijs van Dijk as Scientific Director has also rejuvenated the Netspar Board of Directors and added expertise in the field of sustainable investing.

The budget for the 2019–2023 period has reduced in comparison with Netspar's previous years, as a result of which not all 2017 ambitions could be achieved. For example, there was less focus on interdisciplinary collaboration within research projects and less attention was paid to international pension issues. Reserves were used in the 2019–2023 work program, and there was no budget for new multi-year research projects in 2022 (a theme round). Thanks to additional resources generated during the

work program – partly as a result of new partners joining Netspar – new multi-year research projects can be initiated in 2022 after all. This is vital for the continuation of Netspar. However, the multi-year research grants have lost some of their appeal to researchers. Since the start of Netspar, the size of the grants has seen a considerable reduction, while wage costs increased. As a result, fewer and fewer senior researchers can be funded from multi-year research grants. During the next work program, the pension sector will face many challenges relating to the transition. But also issues such as sustainable investing, digitization, privacy, a changing labor market, affordability of long-term care, more attention to individual wishes and needs and the pension provision of self-employed persons and other vulnerable groups require attention. It is precisely when the pressure to cut costs is high that we believe it is important for knowledge to be efficiently organized and shared through an infrastructure such as Netspar. Partners are effectively involved in the choices, strategic or otherwise, concerning knowledge development and knowledge sharing. This review process helps us to strengthen Netspar's contribution to smart and sound solutions for the pension sector and the insurance sector.

Marieke Knoef

General Director

2. Netspar: overall identity

Netspar, the Network for Studies on Pensions, Aging and Retirement, is a think tank and knowledge network established in 2005. It is dedicated to promoting a better understanding of the economic and social impact of pension systems, aging populations and retirement in the Netherlands. Netspar contributes actively to the societal discourse on such matters among policymakers, academics and pension and insurance professionals by both developing knowledge through independent scientific research and sharing that knowledge through publications, events, and education programs. Moreover, it discloses research results to a wider audience of pension professionals and contributes to a well-informed pension debate based on facts.

2.1 Netspar: overall identity

2.1.1 Mission

Netspar's 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. It does so by:

- Formulating and executing scientific research programs, including sharing knowledge with other countries;
- Disseminating and transferring knowledge within the Netherlands; in a related program; and
- Network development.

2.1.2 Vision: Social Innovation

Netspar is an example of a public-private partnership, as well as public-public Partnership. The objective is to set an example in the Netherlands and in Europe about how public and private parties in the service industry can cooperate with researchers in the social sciences in an efficient and mutually beneficial way to stimulate social innovation.

2.1.3 Ambition: Authoritative and Innovative

Netspar aims to be an authoritative, innovative leader in the field of retirement financing. This is supported by another underlying ambition: to strengthen international contacts by gaining recognition as a knowledge network and engaging in international research and knowledge transfer partnerships. Innovation requires a multidisciplinary approach which has therefore been implemented by Netspar. It also

requires close alignment to the topics that are currently most relevant, which is why more attention for individual circumstances and risks was added in 2014 and why emphasis on transition questions and processes became dominant as of 2018.

2.1.4 Key values: Independent, Accessible and Open

Netspar upholds the key values of being independent, accessible for newcomers and open to dialogue and interaction with stakeholders. It recognizes the value of all sorts of knowledge, from a broad range of disciplines and different methodical approaches. The network does not take a particular position in policy issues but is dedicated, instead, to promoting a wider understanding of the economic and social implications of pension systems and retirement. It works toward the productive dissemination of unbiased research output among policy makers, professionals and managers and administrators at financial institutions, as well as in the academic community. Netspar aims to contribute to a well-informed pension debate.

2.2 Instruments

In order to achieve its mission, Netspar has developed a broad range of instruments, which can be allocated to three categories:

- Network development;
- Formulating and executing scientific research programs, including sharing knowledge with other countries; and
- A related program for disseminating and transferring knowledge within the Netherlands, whereby the knowledge exchange occurs through events, publications and education.

Netspar has a strong focus on network development: that is, the actual creation of a community in which public and private parties in the service industry can cooperate with researchers in the social sciences in an efficient and mutually beneficial way to stimulate social innovation in order to understand and enhance society. In each of the above categories of activities, Netspar has developed a range of instruments which will be described in Section 4, whereby we devote special attention to knowledge development and to accumulating and reinforcing human capital through academic education both at the MSc level and through executive education.

2.3 Budget

Table 1 shows Netspar's income and expenses for 2015–2018 and for 2019–2020. Each year, the income and expenses are equal as per construction, as a deficit or surplus

Table 1: Income and expenses (x € 1.000)

	2015-2018	2019-2020
Income	14.110	5.134
Accruals	-1.260	1.445
Total Income	12.850	6.579
Total Expenses	12.850	6.579

is each year offset from the reserve through the accruals. In 2019-2020, for example, funds were withdrawn from the reserves in order to be able to keep the expenditure pattern more or less stable each year. Appendix 1 specifies the numbers in further detail for each year.

3. Results: activities and production for 2015–2018 & 2019–2020

This chapter provides an overview of the various Netspar activities and describes the realized output and impact. This report is a final evaluation of the program for 2015–2018 and an interim evaluation for the 2019–2023 program.

Based on the three sets of tools applied by Netspar to achieve its mission, a description is made of the activities and the results in recent years in terms of:

- Knowledge development;
- Knowledge sharing;
- Network development and network maintenance.

In this summary of all activities for the International Scientific Council we focus on the research and education activities which are by nature more internationally oriented. Knowledge exchange and network development are only briefly referred to.

3.1 Activities for knowledge development

Knowledge development is the starting point of Netspar's activities. Without knowledge development there could be no knowledge exchange or development of human capital. Netspar does not employ its own researchers. Instead, the researchers work for various universities and are funded by Netspar for a specific period of time.

Table 3: Four types of research funding, their primary features and impact

Current title	Primary features				Society	Has impact on	
	Short term	Long term	Group	Individual		National positioning	International positioning
Theme Project		X	X		X	X	X
Topicality Project	X		X		X	X	
Individual Research Grant		X		X		X	X
Comparative Research Grant	X		X		X	X	X

Table 4: Annual spending on new research projects (in thousands of euros)

	2015	2016	2017	2018	2019	2020
Theme Project	1000	1000	1000	1000	750	750
Topicality project	180	160	170	158	115	190
Individual Research Grant	0	176	240	253	0	0
Comparative Research Grant	0	0	83	60	60	40
Total	1180	1336	1493	1471	925	980

Knowledge development is directed by Netspar's research agenda and carried out primarily through funding of research projects and individual research appointments.

In the 2015–2018 reporting periods, Netspar spent about €1.3 million per year on new research projects. Since 2019, that amount has dropped to less than €1 million per year. Table 4 provides the whole overview.

Talent

Netspar promotes the development of research talent. Since 2016, this tool is called the Individual Research Grant from which appointments for post-doctoral researchers and PhD students are funded. Due to budgetary reasons, no Individual Research Grants could be awarded in 2019 and 2020. Netspar did, however, appoint young researchers for the allocated theme projects.

3.1.1 Interdisciplinary work field

Pension issues are rarely monodisciplinary. That is why Netspar aspires to promote collaboration across disciplines. There have also been some great achievements in this area during the reporting period, for example with regard to the collaboration between economists and psychologists, between sociologists and economists, between communication scientists and economists, between economists and health scientists, between Artificial Intelligence and economists, and between lawyers and economists.

Netspar considered introducing interdisciplinarity as a criterion for awarding part of the research funds, but refrained from doing so as the financial constraints did not allow for facilitating research budgets with a budget exceeding €250,000. Nevertheless, interdisciplinary collaboration continues to be a plus in allocating funds. The assessment of research proposals by the International Scientific Council goes beyond disciplinary borders as well, which can also be said about the assessment of industry papers by the Editorial Board.

3.1.2 International academic collaboration

Netspar is explicitly internationally oriented in its academic activities. That includes both exporting and importing knowledge on developments in literature and other pension systems. Over one hundred researchers attend the annual International Pension Workshop, which makes this a prominent scientific conference. Participation is mainly based on papers that have been submitted and that will be discussed at the conference.

Multi-year Theme projects must allocate at least 10% of the project capacity to researchers employed abroad in order to thus promote international collaboration. Moreover, Comparative Research Grants (see 3.1.5) have been introduced in 2017, in which academics associated with Dutch and foreign universities relate insights from scientific literature to products and policy choices in various countries including the Netherlands.

Examples include a comparison of communication regarding future pension income and pension choices in Italy, Australia and the Netherlands, a comparison between Danish legislation on decumulation of pension assets in retirement and the legislation that regulates this for the Netherlands, and a comparison of solvency legislation in the Netherlands and Canada. The evaluation period also saw the launch of a project that aims to draw lessons from pension reforms in other countries. That project has since been completed and presented to Minister Koolmees.

In 2016, the conference on 'Research challenges for global pensions: trends and heterogeneity' held on 8 June at the OECD headquarters in Paris launched INPARR (International Network for Pensions, Ageing, and Retirement Research). INPARR is a joint initiative of CEPAR from Sydney, the Pension Research Council of the Wharton School in the US and Netspar. A first objective is to organize an annual meeting at the OECD headquarters, partly focusing on academics and partly on policy makers. In so doing, INPARR strives to contribute to the contacts between researchers and the contacts between researchers and policy makers in many countries. The name of the organization has since been changed to IPRA, the International Pension Research Association. Also, additional activities have been added to the organization. In addition to the annual conference, which was held online in 2020 and 2021, webinars have been introduced which have been frequented by researchers from all parts of the world. There is also a doctoral tutorial available for PhD candidates. Netspar partners are invited to the IPRA events and to participate in the international knowledge exchange.

3.1.3 Multi-year Theme Projects

As early as 2006, Netspar initiated multi-year Theme Projects, in the first years with funding of up to €1 million. These multi-year Theme Projects were intended to address a coherent set of research questions and contribute to Netspar's knowledge development objectives, as well as to the objectives in the field of knowledge dissemination and education. Netspar Theme Projects are selected through a public tendering process, in which both the International Scientific Council as well as the Partner Research Council play a crucial role. This tool evolved into the Theme Projects

Table 7: Researchers involved in large projects, funded, in FTEs

	2015	2016	2017	2018	2019	2020
Senior	2,63	1,03	3,11	1,16	0,55	1,92
Junior	1,83	4,31	1,76	2,31	4,33	0,6
PhD	10,8	4,63	3,17	11	2,69	3
Fte funds	15,26	9,97	8,04	14,47	7,57	5,52

as we now know them. The core features have remained the same: developing and sharing knowledge. The multi-year Theme Projects comprise larger research groups, usually between four to ten researchers, whereby a minimum of 10% of the budget is reserved for researchers who are not affiliated to a Dutch knowledge institute. However, the budget available per application has been significantly reduced over the years due to budgetary reasons and is now €250,000 per application.

Appendix 2 (confidential, for members of the International Scientific Council only) lists all theme applications over the 2017– 2021 period, the scores on quality of the researchers and of the proposed project. Annually these scores and the written comments by the SC members are shared with representatives of the Netspar partners who add criteria such as relevance for the Dutch pension sector and innovation. The final decision to grant an application or not is unveiled in the last column of the table in Appendix 2.

Table 7 specifies the number of researchers in FTEs funded from the Theme Projects, excluding in-kind contributions. The increase in the number of FTEs in 2018 stems from the choices made by the Theme Projects awarded in that year to particularly appoint PhD students. Also in 2019, Netspar funding proves to have been used for junior researchers relatively more than in the past. This is a trend that continues in the now well-known Theme applications for 2021 and leads to the question of whether the funding of €250,000 made available for Netspar Theme projects is still sufficient.

3.1.4 Individual Research Grants

Since the beginning of 2005, Netspar supported projects whereby individual PhD students were given the opportunity to carry out scientific research as part of a PhD thesis and projects whereby the PhD position had been fully funded by Netspar. A number of these PhD trajectories involved Netspar partners from the government and the pension sector. Due to budgetary reasons, no direct grants had been awarded to young researchers in 2014 and 2015. 2016 saw the introduction of Individual Research Grants. Netspar is committed to promoting young talent. It ties in with the ambition

to continuously rejuvenate the research organization. The personal research grants are available to all young researchers. Three Research Grants were awarded to recently promoted researchers in 2016 and 2017 for individual research projects. In 2018, PhD positions were also funded or co-funded.

3.1.5 Comparative Research Grants

At the end of 2016, a new tool was introduced called the Comparative Research Grant. These grants involve projects aimed at international comparison of the pension systems of one or more countries with the system in the Netherlands, including an assessment of the scientific literature. The grants are €20,000 each. In 2016, the year in which this grant was introduced, Netspar received seven applications, of which four were granted in February 2017. Given the high quality of the applications, one additional grant had been awarded than was budgeted. In 2020, only two projects were granted due to insufficient high-quality applications. One of these two projects involved a prominent project: the lessons the Netherlands can learn from pension reforms in other countries.

3.1.6 Academic events

– International knowledge exchange

During the annual International Pension Workshop (IPW) renowned international scientists present their work on the latest developments in the field of research. Each year, Netspar continues to succeed in involving more than 125 researchers. See table 10. In addition to feedback on initial research results, this workshop is very important for meeting peers and for establishing new research collaborations. During the IPW, researchers are easily introduced to leading names in the field who attend the IPW as keynote speakers. In 2021, the IPW had to be held online. Even then, the interest was great. An announcement of the call for long-term projects, the Theme Projects, and the award ceremony for PhD and MSc theses also take place during the annual IPW.

– Promoting talent

During Netspar Pension Day, young researchers are encouraged to present their work early so they can get feedback at an early stage. The number of participants is usually around sixty, with a peak upwards for the 2020 online edition. See table 10.

3.1.7 Discussion papers

Since its foundation, Netspar has been publishing Discussion Papers. Many of these discussion papers are eventually published in very well regarded or leading international scientific journals. The time required for publication is usually very long, especially for the reputable journals. The Discussion Papers provide for rapid dissemination of research findings within the academic field and among pension professionals. These types of papers also make a considerable contribution to the Dutch reputation in the field of pension research. The numbers of publications and discussion papers are set out in table 11. The numbers have slightly dropped over the period discussed, which is an expected consequence of the smaller budgetary size of Netspar over the years.

Also in play for the Discussion Papers is the fact that more and more researchers are making a draft publication available on their personal websites. The declining number of PhD theses is partly a result of the curtailment of direct funding for PhD candidates.

3.1.8 Quality and quantity of scientific production

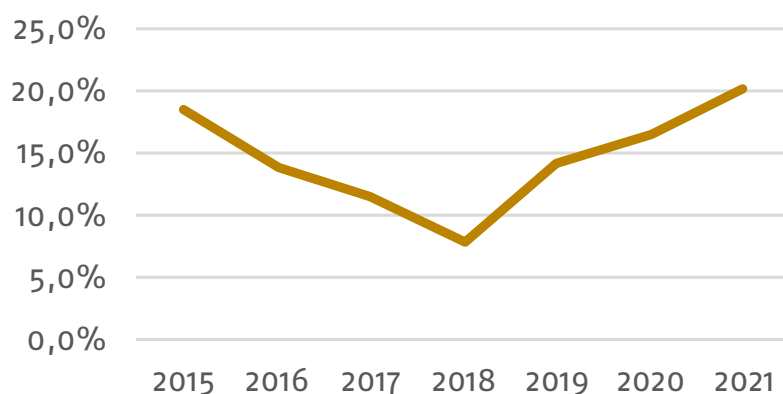
Table 11 shows the combined scientific production of the researchers funded by Netspar. See [here](#) for the complete overviews of the academic publications.

More important than the number of publications is of course their scientific quality. In economics, the ratings "Top" and "Very Good" are widely used for scientific journals. A fair percentage of Netspar publications in the assessment period appeared in highly prominent academic journals. Based on the criteria for CentER for Economic Research Top publications, the relative score for papers with a rating of Top Core, Top and Very Good is about 15%. Chart 1 shows that the percentage of publications in this category was lower in 2017 and 2018 but has since picked up again. Note that the excellent publications in other disciplines have not been included as the CentER for Economic Research focuses on economic research. However, research is also published in highly noteworthy academic journals in other academic disciplines, such as Epidemiology and Frontiers in Psychology.

Table 11: Scientific production

	2015	2016	2017	2018	2019	2020
Publications (academic journals)	65	58	71	50	48	54
Discussion papers	88	56	33	53	42	32
Ph.D. theses	18	3	3	8	3	8

Chart 1: Percentage of publications in journals with a rating of Top Core, Top or Very Good.



3.2 Knowledge exchange

3.2.1 Industry-oriented Meetings

It is essential that the knowledge developed with Netspar's support find its way to the industry and the policy debate. An important goal in the last couple of years has been to reach a broader group of executives, policy makers and experts dealing with the financing retirement. As part of this, Netspar has organized open access events (in collaboration with, for example, the Pension Federation and the Association of Insurers) and initiated a series of executive dinners.

Netspar organizes two types of industry events:

- *Task forces*

In 2011, Netspar introduced the notion of frequent task force meetings where preliminary papers could be discussed before they were completed. The number of participants contributes to the interactive nature of the task forces, providing both professionals and academics a good opportunity to discuss their practical and theoretical points of view. Task forces play a very important role in sharing the knowledge on pensions, aging and retirement within the network. Finished papers are available on the Netspar website and often presented at larger industry events.

- *Industry events*

Industry events are large scale events where industry practitioners can meet with researchers to address the themes dominating current discussions. Whereas task forces are devoted to discussing work in progress (sometimes at a detailed, technical level), industry events aim primarily to provide attendees with a helicopter view.

Table 12: Number of sector-specific events

	2015	2016	2017	2018	2019	2020
Taskforce meetings	34	23	19	12	10	23
Sector Events	5	10	12	9	10	16
Project groups	2	2	2	2	2	2
Knowledge seminars	10	10	10	7	14	11
Board dinners	–	1	1	1	2	2
Total	51	46	44	31	38	54

Table 13: Number of participants to sector-specific events

	2015	2016	2017	2018	2019	2020
Participants from the pension- and insurance world	642	521	493	344	609	2044
Participants from the public sector	151	139	74	42	72	71
Participants from science	254	210	236	300	209	237
Other participants	109	111	68	146	18	66
Unknown (hosted by Netspar partner/livestream etc.)						
Total	1156	981	1470	832	908	2418

Table 17: Number of sector oriented paper

	2015	2016	2017	2018	2019	2020
Survey Papers	0	5	1	4	3	1
Opinion Papers	7	3	2	0	1	0
Design Papers	13	21	28	18	24	27
Netspar Briefs	3	3	5	2	2	2
Occasional papers	1	13	7	2	4	2
Totaal	24	45	43	26	34	32

Sector oriented output is published in several series, usually in Dutch. The numbers of papers that have been published is listed in table 17. The most visible paper series are the so called design papers that are evaluated by an Editorial Board (consisting of academics as well practitioners) before they are admitted for publication.

3.2.2 On demand knowledge sharing

All Netspar's industry papers have been digitally available on Netspar's website since its foundation. In 2019, the so-called one pagers were introduced, which present the research results in an engaging and accessible manner for the general public.

Today, almost all industry papers are provided with such one pagers and they play an increasingly important role in communicating Netspar output, e.g. with journalists. The website had been visited by approximately 45,000 unique visitors in 2020. For many years there has also been a monthly Newsflash with announcements of events and papers. The number of subscriptions for the Dutch-language Newsflash was about 1,500 in 2020, with an additional 500+ subscriptions for the English version. The open rate and click rate are high in comparison with its benchmarks. For the Dutch-language (English-language) Newsflash, the open rates are approximately 40% (40%) and the click rate is 30% (20%). Many extra dimensions were added to the online knowledge sharing in the period between 2015–2020. Netspar now has its own LinkedIn and Twitter accounts that refer to activities and publications. On LinkedIn there are regularly thousands of impressions, on Twitter the number of views is often a factor higher. And of course, many Netspar researchers have their own LinkedIn and Twitter accounts. Eleven podcasts have been recorded in 2020, with listener numbers regularly exceeding 200. Especially the podcasts about the pension agreement were well listened to.

Micro-learning sessions are also regularly recorded in collaboration with SP0. Micro-learning sessions are manageable-sized videos on specifically defined topics. These videos are of course also available on the Netspar website: <https://www.netspar.nl/onderwijs/micro-learnings/> (Dutch only).

3.3 Education and training

3.3.1 MSc study program in Economics and Finance of Pensions

Until 2013, a full Master's program in Economics and Finance of Aging was offered at Tilburg University through Netspar. In 2013, Netspar decided to reposition this Master's program. The reason for this was Tilburg University's decision to stop the funding of Master's programs with limited amounts of student registrations (20 – 30 per year). This resulted in the introduction of Netspar Tracks, which were a component of four larger umbrella Master's programs: Economics, Econometrics & Mathematical economics, Finance and Quantitative Finance & Actuarial Science. In the period between 2014 and 2019, all students attended the same introductory course and two Netspar Track courses and wrote their Master's thesis on a Netspar-related subject. To promote the students' participation in the various Master's programs, Netspar organized a community program. This program consisted of company visits and internships at partner organizations, among others.

In 2019, Tilburg's MSc educational program was adjusted again and the study programs directly related to Netspar were reduced to the course titled "Economics and Finance of Pensions" which now attracts more than 75 students annually. The course continues to be a major driver of interest in internship posts with Netspar partners and interest in working as a junior researcher at Netspar. Researchers working on Netspar themes are committed to Netspar research, education and knowledge exchange. Given the fact that the researchers are affiliated to various Dutch universities and, as part of their study obligations, often include aspects of the Netspar agenda in their universities' curricula, it can be argued that Netspar makes a substantial contribution to promoting academic education about pensions and aging.

3.3.2 Executive education

As of September 2012, Netspar organizes a program for executive education in collaboration with Tias Business School titled 'Netspar Pension Innovation Program'. The program consists of four course modules of two days each. Most participants attend all modules and are enthusiastic about the interaction with specialists from other partners that is being promoted. The participants who take all four course modules often also write a short thesis in various composed groups. The most appealing and innovative theses are eligible for an annual prize to be awarded by the Netspar Editorial Board.

The program is annually assessed, both by the participants as well as by the Partner Research Council. Based on that assessment, the program is annually updated in terms of content and the decision was made to better integrate the final assignment in the master classes. The participants generally rate the master classes as good to excellent with an average satisfaction score of over 4.00 on a scale of 1 to 5 for the 2015–2021 years. This explains why Netspar consistently receives more applications than there are places available, and it bears witness to the great support of partners for this executive program. The decreasing total number of participants per year in table 18b is due to the fact that more and more participants are taking all master classes.

Table 18b: Numbers and assessment for Netspar executive education

	2015–2016	2016–2017	2017–2018	2018–2019	2019–2020	2020–2021
Number of Masterclasses	4	4	4	4	4	4
Number of participants	64	56	50	40	41	37
Number of participants in full program	16	21	17	15	23	26
Evaluation	3.98	4.13	3.99	3.97	4.13	4.09

4. Challenges for 2022 and beyond

4.1 Positioning of Netspar

Founded in 2005, by 2021 Netspar has acquired an established position in the field of pensions and the financing of old age in the Netherlands. Netspar is a mature and effective organization, built on a strong network of experts from science and practice. As expressed in section 4.3.3, Netspar is not an end in itself, but a means to arrive at an appropriate old-age provision in the Netherlands. An appropriate old-age provision first requires knowledge, but it also needs partners, a network with complementary expertise, and a well-coordinated research agenda. Netspar develops knowledge, whereby various disciplines from science and practice work together. It organizes the national research agenda in the field of pension and ageing and it acts as the glue between various organizations that all have their own role – consider pension funds, pension administrators, insurers, social partners, ministries, the Social Insurance Bank (SVB), inspectorates, consultancy firms and science. In doing so, Netspar offers economies of scale. Netspar's infrastructure acts as a leverage for R&D funds and Netspar helps avoid everyone having to reinvent the wheel themselves. As such, Netspar is a unique example within the social sciences in the Netherlands of a collaboration between universities, the private sector and the government. The draft of the new work program in 2019 recalibrated Netspar's position. In the build-up to a new work program for the years 2023–2027, it is again important to reflect on Netspar's positioning and strategy.

Since its foundation, Netspar has carried out extensive research into the design of the second pillar pension. In the role of honest broker, Netspar has made a significant contribution to the pension agreement. The implementation of the pension agreement comprises a fundamental change in the Dutch pension system. This implementation leads to new questions, in which science and practice can reinforce each other. At the same time, society is rapidly developing.

Major societal issues such as sustainability, digitization, privacy, a changing labor market, affordability of long-term care, debates on inequality and more attention to individual wishes and needs require attention. Pension can no longer be viewed separately from the other facets of the life cycle. This, too, requires new research and collaboration between science and practice.

4.2 Governance and funding

Netspar's funding is currently balanced between government, private partners and other parties. The funding available for new research projects has, however,

somewhat decreased over the years. Funding is essential in order to keep researchers committed to Netspar, to Netspar maintaining the interdisciplinary status and to address new subjects. If the research funds become too low, the researchers' commitment will dilute and it will be extremely difficult to realize the influx of young talent. It requires sufficient means to continue to have the commitment of leading scientists to carry out sector-relevant research. Reserves have been used for the implementation of the 2019–2023 work program. This makes the continuation of Netspar towards the new work program more challenging than before.

The significant pressure in the sector to cut costs poses a risk in this regard, but it may also offer opportunities for Netspar. It is precisely when the pressure to cut costs is high that it is important for knowledge to be efficiently organized and shared through an infrastructure such as Netspar. What helps, is that Netspar has an open character, and shares knowledge and insights for an informed debate on improving the quality of old-age provision. This creates friction with the exclusivity for partners, making the free rider conduct a point for consideration. The further development of the 2023–2027 knowledge agenda will require reconsideration of the introduction of a 'pay wall'. Partners do already have certain key advantages that those who are not a partner do not have. After-lunch webinars and events are open only to partners, giving them the advantage of early notice, participation and questions. Partners can participate in the executive education free of charge and are offered an on-site knowledge seminar. They are at the forefront of the knowledge agenda, prioritize the research and benefit from the network. The network offers them a place to exchange views on innovative ideas, to challenge ideas and to better understand them. Partners indicate that their Netspar partnership also enhances their position as an attractive employer.

4.3 The new knowledge agenda for 2023–2027

In recent years, Netspar has been actively involved in the development of the pension agreement and the Future of Pensions Act, which is said to enter into force on 1 January 2023. Our consultations with the sector show that this is not the end of a long trajectory as such, but rather the beginning of an important transitional period. Questions about the choice between various versions of pension agreements, their set-up, the transition, the communication on the new system, the right to appeal, dealing with existing buffers and sponsor guarantees will continue to require considerable attention. The transition touches upon a wide range of research themes. Furthermore, it is also important to look towards the future: what does quality old-age broadly mean in the medium and long term? The new 2023–2027 knowledge

agenda is currently being developed, which focuses on new knowledge, but also on sharing existing knowledge that is relevant to current issues. In the spring of 2021, topics were identified in the Foundation Council and the Supervisory Board. Input was also gathered from many academics and opinion leaders. The contours were outlined on this basis, which are shown schematically in Figure 6. The following two paragraphs provide a summary of the input. A cluster meeting of all partners at the beginning of September 2021 and the autumn meetings with the Foundation Council and the Supervisory Board in 2021 will initiate further supplementing, deleting and prioritizing.

4.4 Knowledge Development in the new knowledge agenda

This section describes the outlines of the knowledge agenda, as shown in figure 6. The social acceptance of the pension reform is crucial. It requires active involvement of citizens. There is no need for citizens to know all the details concerning their pensions, however basic knowledge of the (new) pension system and their personal situation is relevant in order to take action – if needed – to ensure an appropriate pension and financial ease. There are also various issues involving custom-made options and choices. What choices do you present to people and where do you opt for customization? Options and customization may lead to more appropriate pensions for people. Earlier studies have shown that people prefer to be given an option. It gives them a sense of being in control. At the same time, people want to be relieved of a burden. They prefer to be given the option to choose, but will then happily delegate that choice if it is too difficult and complex, or if they have little interest in the choices. In practice, you therefore see that choices often go unused. People can also make the wrong decisions. If these decisions involve a pension, it may haunt them for a long time, which is why deliberate limits on choice and effective support in making decisions are essential. Support in making decisions can be offered through choice architecture and new digital means, or a combination thereof. But this also raises questions. For example, how can data be shared safely and effectively (digital infrastructure)? What does the duty of care mean?

In the past years, there has been much focus on reforming the second pillar pension. However, the pension in the second pillar cannot be viewed in isolation from other aspects in the life cycle, financial or otherwise. For example, sixty per cent of all people are home owners. Their savings or debts may play a crucial role. The same applies to old-age pension, or lack thereof if they are migrants, and the human capital. Also, health affects both a person's earning capacity, as well as their expenditure needs. Institutes involved in occupational disability and long-term care also play an

important role. A number of vulnerable groups have been identified: self-employed persons, employees with no pension accrual, women, migrants and financially illiterate persons. Legislation that covers divorce and surviving dependants' pensions are relevant. The individual is inextricably linked to society. On the one hand, societal developments such as digitization, sustainability, the changing labor market, and inequality in terms of finances, health and opportunities have a significant impact on the sector. On the other hand, the sector can have a broad impact on society, the economy, the labor market and sustainability. As a society, how do we deal with working longer hours, physically and mentally heavy professions and the sustainable deployability of people? How do we structure legislation and communication around flexible retirement (including part-time retirement)? The question of what the system and the sector should look like in the future also remains a relevant question. This requires new knowledge on the broader role of pension funds worldwide, on the relationship between pension and the labor market, on sustainable investing, and on the 'ideal' pension system in the long term. What, for example, would be the ratio between a pay-as-you-go pension system and a fully funded pension system? And how does pension interact with housing (long balances) and the development of long-term care costs?

The implementation of the new pension system requires new knowledge for the pension sector. Knowledge is important in order to be able to properly manage the heterogeneity of participants in communication, decision-making support and investment policy. For example, how can risk capacity and preferences relating to risk appetite and sustainability be measured and translated into investment policy? What other preferences need to be considered? And how can the payout phase best be structured (projection returns, distribution of results and allocation of returns)?

The pension reform also quickly makes issues concerning governance and market regulation more pressing. Think, for example, of the relationship between social partners, fund managers and fund institutions. But also think of the consolidation trend in the sector and possible new entrants. How do funds and insurers relate to banks and tech companies? Who will ultimately be the citizen's trusted partners?

4.5 Netspar as knowledge platform

Different disciplines are needed to implement the subjects included in the knowledge agenda. It requires more than insights from economic science. Also insights from communication science, psychology, sociology, law, epidemiology and computer science are important. Netspar has developed itself into a flexible network. It connects scientists from different disciplines and from different universities, government and

private parties from civil society and the industry. Together they program research, exchange knowledge and gain skills. This results in various surprising and useful combinations between the academic discipline as well as between science and practice, in which education can also play a role. This further increases the impact of research. Netspar stands for best practice in increasing the social impact of social science research.

Appendix 1: Budget

Netspar executes four-year programs including associated funding. In each program period Netspar assigns funds to larger and smaller research projects, some of which run for one year, while others receive funds for three years (and sometimes finish after five or six years). Income and expenses are yearly evened through a transitory subsidy. Accumulated surpluses up to 2015 provided the necessary funds for deficits in the years 2016–2018 and 2019–2020, in order to maintain a steady spending pattern.

Income & expenses 2015–2018

Income (x k€)	2015 actual	2016 actual	2017 actual	2018 actual	Total
General funding	5.063	2.253	2.897	2.543	12.756
Targetted funding	299	418	289	348	1.354
Transitory subsidy	2.383–	594	132	398	1.260–
Total income	2.979	3.265	3.318	3.289	12.850

Costs (x k€)	2015 actual	2016 actual	2017 actual	2018 actual	Total
Network development General	185	218	195	193	791
Network development Events	48	39	41	37	165
Knowledge development Projects	1.447	1.755	1.799	1.840	6.840
Personnel costs	237	266	298	313	1.114
Theme Grants	647	885	957	714	3.203
Individual Research grants	140	111	63	191	505
Topicality Grants	178	132	55	135	500
SHARE	62	–	–	–	62
MOPACT/CEPAR/Instituut Gak	176	361	402	402	1.341
Comparative Research Grants	7	–	25	72	104
Occasional grants	–	–	–	12	12
Working groups	–	–	–	–	–
Knowledge Development Data	20	60	8	22	110
Knowledge Sharing Events	142	138	154	132	566
Knowledge Sharing Publications	125	141	104	89	459
Knowledge Sharing Expertise Centre	227	171	304	300	1.002
Knowledge Sharing Education	316	280	243	245	1.084
Governance & Overhead	469	463	471	431	1.834
Total costs	2.979	3.265	3.318	3.288	12.850

Income & expenses 2019–2023

Income (x k€)	2019 actual	2020 actual	Total
General funding	2.028	2.434	4.462
Targetted funding	434	239	673
Transitory subsidy	844	601	1.445
Total income	3.306	3.274	6.579

Costs (x k€)	2019 actual	2020 actual	Total
Network development General	168	177	345
Network development Events	17	12	29
Knowledge development Projects	1.800	1.916	3.716
Personnel costs	330	345	675
Theme grants	905	898	1.803
Individual Research Grants	157	154	311
Topicality Grants	74	217	291
Instituut Gak	266	247	513
Comparative Research Grants	54	40	94
Occasional Grants	14	14	28
Knowledge Development Data	38	6	45
Knowledge Sharing Events	141	106	247
Knowledge Sharing Publications	90	87	177
Knowledge Sharing Expertise Centre	258	242	500
Knowledge Sharing Education	218	198	416
Governance & Overhead	574	530	1.104
Total costs	3.306	3.274	6.579



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