

# Netspar Evaluation 2021 by the Scientific Council

## Preliminary comments

This report was prepared by the Chair of Netspar's Scientific Council (Hazel Bateman) after consultation with the other members of the Scientific Council.

Amongst the members of the Scientific Council (SC) there is overwhelming support for Netspar. The SC is of the view that Netspar is unique internationally in successfully bringing together pensions researchers from academia, pension funds, financial institutions and the public sector. The SC members agree that Netspar is one of the only properly integrated academic and industry networks to combine pensions research and real-world applications. They highlight that this is rare in pensions research and that Netspar is an inspiration for pensions academics throughout the world.

In the last review conducted in 2017 the SC recommended that there should be greater internationalization and interdisciplinarity and greater linkage with large surveys which collect longitudinal and multidisciplinary data. Overall, the SC considers that Netspar has made some progress towards greater internationalization and interdisciplinarity, but that there are opportunities to do more. The SC highlights that this will be particularly important for the proposed new knowledge agenda which will move away from a focus on second pillar pensions towards broader issues such as pension system design, lifecycle finances, decision support and sustainability. Further comments on these issues and insights on other important aspects of Netspar's work is discussed in the detailed comments that follow.

We hope our suggestions are useful and contribute to the ongoing success of Netspar.

## Research – knowledge development

### ***Research quality***

The SC is uniform in its view that the quality of research funded by Netspar is high. However, we are concerned at what appears to be a cut in funding for young researchers over the past few years. Interdisciplinarity and internationalization continue to be goals and the Netspar's research does a good job of spanning academia and industry and supporting collaboration of academics with practitioners and policymakers. We view this as creating stability for further development of pension policy. In terms of the annual Theme Project grant applications, the majority of the SC report that the number and quality of the proposals is overall quite good, and there is always a core of excellent applications. We are pleased to see that the quality of the proposals has improved over time. To support ongoing research excellence, we recommend that previous levels of financial support be re-instated.

### ***Measuring research quality***

While there is consensus amongst the SC that the research is of high academic quality it is considered that the metric of 'high-quality publications in Economics' is too narrow. Given the goal of increasing multidisciplinary collaborations the SC suggests that Netspar consider a broader measure of research quality which includes publications in other research areas (such as psychology, sociology, epidemiology, law etc..). Guidance could be sought from disciplinary journal rankings used by Dutch universities. As well, reference to international journal metrics could be used – such as the [SJR : Scientific Journal Rankings \(scimagojr.com\)](http://scimagojr.com).

Furthermore, while it is acknowledged that it is difficult to judge the 'real-world impact' of the research, particularly in the short term, the SC suggests that Netspar consider undertaking some long-term tracking of the impact of Netspar supported projects. For example, reporting the incorporation of research findings in public policy design or industry practice and the subsequent impact. In this context the SC is impressed by the contributions Netspar research has made to the 'new pension agreement'.

### ***Interdisciplinarity***

The SC continues to strongly support a multidisciplinary approach to pensions research, and we are pleased with the increase in Theme Project grant applications involving researchers outside of economics and finance. We emphasize that the new knowledge agenda detailed in Netspar's Self-Evaluation report will require insights from a broad range of disciplines including, among others, communication science, psychology, sociology, epidemiology, law, data analytics and computer science.

In this context, we suggest that the quality and relevance of the of the multidisciplinary applications could be improved if they truly involve researchers from different disciplines *working together* – rather than stand-alone applications from a non-economics/finance specialist or including researchers from non-finance/economics disciplines as 'add-ons'. We acknowledge the difficulty of making this happen in practice and that there are few good models to follow. However, given its progress towards a multidisciplinary research program on pensions, Netspar is in a good position to take on this challenge.

Related to this is the mechanism to appropriately evaluate multidisciplinary Theme Project grant applications. In our 2017 report we raised questions about the evaluation of research proposals outside the economics/finance disciplines where the SC has less expertise. We again raise this issue and emphasize that the Theme Project grant applications should be evaluated by people with expertise in the relevant disciplines, both on the SC and otherwise.

### ***Internationalization***

In our 2017 report we suggested that Netspar continue to provide resources and consider incentives to increase internationalization, which we again emphasize. The SC members agree that Netspar has done an excellent job in initiating and supporting detailed research

on the Dutch pensions landscape. This is essential for government and the pensions industry. However, much of the research is still mainly (or even exclusively) dealing with the Netherlands. We emphasize that greater internationalization provides considerable benefits to scientific learning in both directions and will be essential to enable conduct of the new knowledge agenda.

We are pleased that since our 2017 report several initiatives have been introduced to make comparative research and policy discussions a more salient part of the research program, including comparative research grants and close involvement with the new International Pension Research Association (IPRA). We suggest that these initiatives should be further developed to enhance international researcher engagement with the research projects. As an example, it might make more sense to offer an add-on budget for large projects with a truly international comparative interest instead (or on top) of the current obligation for projects to allocate at least 10% of the project capacity to researchers employed overseas. There should also be strategies to attract project applications which include active collaborators from overseas, particularly from outside Europe where research and policy expertise will be particularly valuable for the new knowledge agenda.

The SC considers that the reputation of Netspar is high in European academia and is on par with the Pension Research Council in the US, but that Netspar may not be well-known outside the Europe and the English-speaking world. We suggest that a greater emphasis on internationalization would increase Netspar's reputation globally beyond the community of pensions researchers.

## Research dissemination and knowledge transfer

### *International Pensions Workshop*

Members of the SC strongly support the annual International Pension Workshop (IPW) and acknowledge that it is a very important event for Netspar that brings together pension researchers (based in academia, the pensions industry and government) from the Netherlands, and to some extent from overseas. The quality of the research, engagement and networking is excellent, and it is a terrific platform for developing junior researchers. In our 2017 report we suggested that Netspar consider opportunities to make the IPW more international and more multidisciplinary (beyond a focus on economics and finance), and these comments still hold. Obviously, progress has been disrupted by COVID-related lockdowns and the move to online delivery. While this has had the benefit of increasing the accessibility of the IPW to a wider audience, at the same time it has reduced the opportunity for face-to-face networking and casual conversations which provide immense benefits. Moreover, international participation in an online world is hampered by unfriendly time zone differences. The SC recommends that Netspar consider how to further the disciplinary and international reach of the IPW in the post-COVID environment, with some consideration of hybrid delivery or at least a hybrid component.

### ***Netspar participation in the International Pension Research Association (IPRA)***

The SC fully support Netspar's involvement with IPRA and its collaboration with CEPAR (Australia), the Pension Research Council (USA) and the OECD and sees this as an opportunity to expand the international visibility of Netspar and further expand international connections. We are pleased to see that since our 2017 report IPRA's activities have extended beyond an annual conference held at the OECD to a full calendar of activities including webinars presented by world-leading pension researchers, workshops and mini-conferences and doctoral tutorials. That Netspar supports the promotion and delivery of these events is of great benefit to Netspar's international recognition.

### **Network development and maintenance**

The SC notes that Netspar has been extremely successful building Dutch networks. However, as already noted the SC considers that there are benefits from an increase in 'effective' multi-disciplinarity and internationalization. We have already made suggestions about the incorporation of disciplines which will be important for the conduct of the new research agenda. To maximize the likelihood of attracting appropriate people Netspar must consider how to actively engage researchers outside economics and finance in the development stage of the Theme Project grant application process. And similarly, to ensure 'active' involvement of international researchers.

### **Challenges for 2022 and beyond**

The SC strongly supports updated knowledge agenda beyond consideration of pillar two pensions. The ideas for new knowledge agenda described in the Self-Evaluation Report broadly covering pension system design, lifecycle finances, digital decision support and its implications and investment sustainability is ambitious. However, addressing these issues is important for Netspar to continue to contribute to the development of the Dutch pension system and the wellbeing of older people in the Netherlands. The SC considers the continued emphasis on achieving real multidisciplinary research and effective international collaborations will be essential.

Furthermore, the SC would like to highlight consideration of research areas that might emerge as a result of the medium- and long-term economic impact of the pandemic on saving attitudes and the sustainability of pension systems. In this context the SC is pleased that the Netherlands is again running SHARE on a regular basis and notes that the COVID-related surveys will be useful in addressing these research questions.

### **Concluding comments**

In conclusion, the members of the SC re-iterate their strong support for Netspar and overwhelmingly agree that Netspar should be supported in the future, preferably with a larger budget. The SC fully supports the expanded research agenda described in the 'new

knowledge agenda' and emphasizes that strategies to ensure true multi-disciplinarity and internationalization will be required.

In terms of specific recommendations:

- We would like to see previous levels of funding re-instated, particularly to support junior researchers;
- We suggest use of a broader disciplinary metric for journal quality and consideration of long-term tracking of research impact; and
- We advocate exploration of further initiatives to achieve real and constructive engagement of multiple disciplines and the international research community.

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15 December, 2021