



Network for Studies on Pensions, Aging and Retirement



ANNUAL REPORT 2011

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Income Statement 2010-2011

INCOME – CASH (AMOUNTS IN € 1,000)

Income – Cash	Cash 2010	Cash 2011
First Money Stream		
Tilburg University	250	0
Other Universities	0	0
Total from First Money Stream	250	0
Second Money Stream		
NWO Spinoza	250	72
Government Funding	3,000	800
Total from Second Money Stream	3,250	872
Third Money Stream		
GAK Institute Foundation	250	0
Private Partners	1,550	1,132
Public Institutions	104	105
Other	774	535
Total from Third Money Stream	2,678	1,772
Total Income	6,178	2,644

EXPENSES – CASH FLOW (AMOUNTS IN € 1,000)

Expenses – Cash Flow	Cash 2010	Cash 2011
Old Netspar		
Projects & Grants		
Themes	738	1,357
Senior & Junior Faculty	443	244
PhD Positions	233	273
Research & Visitor Grants	92	81
Research Master's Grants	7	6
Data (incl SHARE)	304	480
Other	50	0
Total Projects & Grants	1,867	2,441
Knowledge Sharing		
Public Events	273	214
Panel and NEA Papers	112	108
Communications	60	15
Total Knowledge Sharing	445	337
Education		
Academic and Executive Education	326	222
EFA Scholarships	21	15
Thesis Awards	9	12
Total Education	356	249
Other		
Scientific Directors & Coordination	375	338
Staff	675	498
Operating Costs	184	43
Overhead	102	30
Total Other	1,335	909
Total Expenses Old Netspar	4,003	3,936

Expenses – Cash Flow	Cash 2010	Cash 2011
New Netspar		
Network Development General		
Personnel Costs		42
Network Development General		8
Total ND general		50
Network Development Events		
Personnel Costs		2
Matchmaking Events		18
Total ND Events		20
Knowledge Development Projects		
Personnel Costs		10
PIL Coordinators		30
Research Coordinators		31
Large & Medium Vision Projects		0
Small Vision Projects		18
Topicality Projects		30
Research Grants		21
Research Master's Grants		1
Total KD Projects		141
Knowledge Sharing Events		
Personnel Costs		5
Topical Events		20
Pension Workshops & Pension Day		1
Total KS Events		26
Knowledge Sharing Publications		
Personnel Costs		4
Publications		17
Total KS Publications		21

Knowledge Sharing Expertise Centre		
Personnel Costs		61
Knowledge Sharing		6
Total KS Expertise Centre		67
Knowledge Sharing Education		
Personnel Costs		5
EFA Scholarships		3
National Executive Education		0
Total KS Education		8
Governance & Overhead		
Personnel Costs Board of Directors		21
Personnel Costs Staff		32
Operating Costs		46
Overhead		97
Total Governance & Overhead		196
Total Expences New Netspar		529
Total Expenses Old & New Netspar	4,003	4,465

Notes to Income Statement 2011

INCOME – CASH

First Money Stream

The first money stream income refers to a contribution by Tilburg University who doubled the Spinoza Prize.

Second Money Stream

The second money stream includes contributions from the Spinoza Prize awarded to Lans Bovenberg by the Netherlands Organization for Scientific Research (NWO) and the subsidy from four Dutch Ministries (represented by the Ministry of Social Affairs and Employment).

Third Money Stream

The third money stream includes contributions of Netspar's partners.

EXPENSES – CASH FLOW

Old Netspar

In 2011, Netspar's partners renewed their commitments to a new four-year contracting period. In addition, Netspar received a subsidy from four government ministries (represented by the Dutch Ministry of Social Affairs and Employment) in the amount of € 1 million per year. We have therefore decided to make a distinction in the annual report between the "old" Netspar and the "new" Netspar. "Old Netspar" includes all components financed with money that was granted before 2011; "New Netspar" pertains to all of the new projects and activities that Netspar has entered into using subsidies obtained from 2011 onwards.

In 2011, Netspar had more expenses than income, so the cash position is less favorable than in 2010. Additional funds for 2012 to 2014 were generated from a new partner, a new subsidy by Tilburg University and NWO.

PROJECTS AND GRANTS

Themes

The expenses relate to payments committed to the Theme Projects according to a predetermined payment schedule.

(Amounts in € 1,000)	Total Grant Amount	Payments							
		2009	2010	2011	2012	2013	2014	2015	2016
Granted in 2006	3,000	493	-251	103	69	0	0	0	0
Granted in 2007	3,000	679	330	60	85	0	0	0	0
Granted in 2009	3,500	489	658	793	533	560	413	0	0
Granted in 2010	2,000	0	0	401	518	451	501	30	100
	11,500	1,661	738	1,357	1,205	1,010	913	30	100

Granted in 2006

- Maarten Lindeboom (VU) and Eddy van Doorslaer (EUR): *Income, Health and Work Across the Life Cycle*
- Peter Schotman (UM): *Private Retirement Provision*
- Antoon Pelsser (UvA): *Valuation and Risk Management for Insurance Companies and Pension Funds*

Granted in 2007

- Johan Mackenbach (EUR): *Living Longer in Good Health: Prospects, Strategies, Consequences*
- Casper van Ewijk (CPB): *The Macroeconomics of Pension Reform*
- Arthur van Soest and Rob Alessie (TilU): *Pensions, Savings and Retirement Decisions*

Granted in 2009

- Peter Schotman (UM): *Balance Sheet Management of Pension Funds and Insurance Companies*
- Annamaria Lusardi (Dartmouth College): *Financial Literacy: Evidence and Implications for Retirement Planning, Saving Behavior, and Financial Education Programs*

- Eddy van Doorslaer (EUR) and Maarten Lindeboom (VU): *Health and Income, Work and Care Across the Life Cycle II*
- Michel Vellekoop (UvA): *Reconciling Short Term Risks and Long Term Goals for Retirement Provisions*
- Peter Kooreman (TiU) and Jan Potters (TiU): *Economics and Psychology of Life Cycle Decision Making*
- Laura Spierdijk (RUG): *Influence of Market Imperfections on Recovery Strategies for Pension Funds*
- Benedict Dellaert (EUR): *Supporting Consumer Pension Decision-Making Online*

Granted in 2010

- Thomas Dohmen and Andries de Grip (UM): *Human Capital and Aging*
- Casper van Ewijk (CPB): *Multi-Pillar Pension Schemes and Macroeconomic Performance*
- 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*

Senior & Junior Faculty

This concerns expenses related to contributions made toward individual research positions. In 2011, nine researchers received Netspar-funding. Funding of individual positions is being phased out as a tool in the Netspar portfolio and will gradually be replaced by project-based funding only.

	Payments						
(Amounts in € 1,000)	2009	2010	2011	2012	2013	2014	2015
Senior faculty	155	224	72	57	23	10	0
Junior faculty	190	219	172	139	126	77	30
Total	345	443	244	196	149	87	30

Funded researchers:

- Lieven Baele
- Johannes Binswanger
- Katherine Carman
- Meltem Daysal
- Joost Driessen
- Eduard Ponds
- Henriëtte Prast
- Paul Sengmuller
- Anja de Waegenare

PhD Positions

This item pertains to the funding and co-funding of PhD positions at various participating universities.

	Payments						
(Amounts in € 1,000)	2009	2010	2011	2012	2013	2014	2015
Granted in 2005	33	0	0	0	0		
Granted in 2006	166	17	0	0	0		
Granted in 2007	122	102	30	0	0		
Granted in 2008	73	24	0	0	0		
Granted in 2009	24	37	42	30			
Granted in 2010	0	52	201	226	156		
Granted in 2011				12	38	43	30
	418	233	273	268	195	43	30

Granted in 2005

- Zhen Shi: *Three Essays in Pension Finance*
- Karen van der Wiel: *Essays on Expectations, Power and Social Security*

Granted in 2006

- David Vonka (discontinued in 2010)

- Oliver Weidenmuller: *Performance and Money Flows in the Hedge Fund Industry*
- Marike Knoef: *Well-being of the Elderly*

Granted in 2007

- Jinqiang Guo: *Quantitative Investment Strategies and Portfolio Management*
- Patrick Hullegie: *Essays on Health Economics*
- Jochen Mierau: *Macroeconomics of Pensions and Ageing*
- Nathanaël Vellekoop: *Framing and Frequency Effects*

Granted in 2008

- Salvatore Stefannelli (discontinued in 2010)
- David Hollanders: *The Effect of Aging on Pension Funds*

Granted in 2009

- Korhan Nazliben: *Strategic Asset Allocation*

Granted in 2010

- Noelia Bernal: *Generational Accounting Model*
- Tim Boonen: *The Modeling of Strategic Interactions between Stakeholders in Pension Funds or Insurance Companies*
- Marc de Graaf: *The Elderly Home Equity Puzzle: Explained by Demand for Long-Term Care?*
- Jacqueline van Leeuwen: *Pensioenfondsen en prudentie bij beleggingen*
- Alexander de Roode: *The Term Structure of Real Interest Rates*

Granted in 2011

- Zorka Simon: *Liquidity Effects and Institutional Investors*

Research & Visitor Grants

The expenses relate to payments committed to Research Grants according to a predetermined payment schedule and payments for the 2011 Visitor Grants.

(Amounts in € 1,000)	Total Grant Amount	Payments			
		2009	2010	2011	2012
Granted in 2006	5	0	3	0	0
Granted in 2008	82	15	18	10	0
Granted in 2009	90	36	45	14	0
Granted in 2010	100	0	27	57	21
	277	51	92	81	21

Granted in 2006

- Dimitrios Christelis and Guglielmo Weber: *Expected Bequests and Wealth of Elderly Households*

Granted in 2008

- Astrid Hopfensitz and Tanja Wranik: *Increasing Confidence and Combating Overconfidence: Personality and Contextual Influencing Financial Risk Taking*
- Roger Laeven, Bruno Niais and Enrico Perotti: *Optimal Capital Structure for Insurance Companies and Pension Funds*
- Ting Zhang and Tong Yu: *Testing Moral Hazard and Tax Benefit Hypotheses: Evidence from Pension Plan Contribution and Asset Allocation*
- Magnus Dahlquist and Jose Vicente Martinez: *Investor Inattention: the Hidden Cost of Choice in Pension Funds*
- Annette Bergemann and Erik Grönqvist: *The Effects of Job Displacement on the Onset and Progression of Diabetes*
- Ralph Koijen, Stijn van Nieuwerburgh and Motohiro Yogo: *Optimal Health and Longevity Insurance*

Granted in 2009

- Hans Fehr: *Fertility, Female Labor Supply and Family Policy*
- Joachim Inkmann and Alexander Michaelides: *Bequest Motives and Portfolio Choice*
- Pierre Pestieau and Uri Possen: *The Effect of Retirement of the Shifting from Defined Benefit to Defined Contribution Pensions*
- Francesco Franzoni, Eric Nowak and Ludovic Phalippou: *Private Equity and Liquidity Risk*
- Paola Profeta and Vincenzo Galasso: *Family Ties and the Design of Pension Systems and Reforms*
- Tomi Kyrrä: *Substitution Between Early Retirement Schemes: Lessons from Finnish Pension Reforms*
- Dean Karlan, Sendhil Mullainathan, Jonathan Zinman and Margaret McConnell: *Psychology of Savings: Evaluations of Innovative Savings Products*
- Hippolyte d'Albis and Johanna Etner: *Deferred Annuities*
- Sebastian Buhai and Hans-Martin von Gaudecker: *Business Cycles and the Age Structure of Labour Adjustments. Structural Framework and Empirical Assessment*

Granted in 2010

- Alessandro Beber, Michael W. Brandt and Mathijs Cosemans: *Institutional Ownership Composition, Asset Liquidity and Related Implications for the Optimal Investment Policy of Long-Term Investors*
- Scott Cederburg, Doron Avramov and Jun Tu: *Long-Run Risk: Implications for Asset Allocation*
- Tunga Kantarci, Ingrid Smeets and Arthur van Soest: *Implications of Early, Partial, and Late Retirement for Replacement Rates in a Defined Benefit System*
- Alexander Ludwig, Max Groneck and Alexander Zimper: *On the Role of Biased Survival Beliefs in a Structural Life-Cycle Model*
- Giovanni Mastrobuoni and Filippo Taddei: *The Age Profile of Earnings, Productivity and Social Security: Theory and Evidence from European Countries*
- Raimond Maurer: *Private Equity and Liquidity Risk. The Impact of Uninsurable Labor Income Risk on Optimal Work Effort, Retirement Behavior and Portfolio Choice over the Life Cycle*

- Thomas Maurer: *Asset Pricing Implications of Demographic Change*
- Eduard Ponds and Juan Yermo: *Funding Risks in Public Sector Workers*
- Veronika Pool, Clemens Sialm and Irina Stefanescu: *The Real Cost of Employersponsored Retirement Accounts. Evidence From the Company Choice of Mutual Funds*
- Vallapuzha V. Sandhya and Vikas Agarwal: *In-Depth Analysis of Target Date Funds*

Visitor Grants

Visitor grants were awarded to reimburse travel costs for researchers of interest to Netspar to come to the Netherlands. As of 2012, they will no longer be offered as part of the Netspar program.

Granted in 2008 and 2009

- Norma Coe
- Courtney van Houtven
- Michele Belloni

Granted granted in 2010

- Douglas Hershey
- Annamaria Lusardi

Granted granted in 2011

- Miao Nie
- Mo Wang

Research Master's Grants

The expenses relate to payments committed to Research Master's Grants according to a predetermined payment schedule.

(Amounts in € 1,000)	Total Grant Amount	Payments			
		2008	2009	2010	2011
Granted in 2008	18	2	16	0	0
Granted in 2009	9	0	2	7	0
Granted in 2010	6	0	0	0	6
	33	2	18	7	6

Granted in 2008

- Jing Li: *An Investigation of the Multi-Prior Approach and an Extension of It*
- Korhan Nazliben: *Strategic Portfolio Allocation under Risk Constraints*
- Rasa Stasiukynaite: *The Effect of Background Mood and Pre-Existing Risk on Risk and Time Preference*
- Ma Kebin: *Incentive Provision in the Credit Rating Industry*
- Georgios Petropoulos: *Product Market under Uncertainty with Dynamic Strategic Interactions*
- Zeynep Burcu: *The Determinants of Fertility*

Granted in 2009

- Ying Yang: *The Healthy Life Expectancy According to Different Cohorts and Ages*
- Siyi Zhu: *Safety First Approach in a Life Cycle Model*
- Miao Nie: *Optimal Investment Policy for Pension Funds with Transaction Costs: the Finite Horizon Case*

Granted in 2010

- Vesile Kutlu (Tilburg University): *Essays on Subjective Well-Being and Early Retirement*
- Siqi Pan (Tilburg University): *Pensions, Redistribution and Intergenerational Fairness under Income Uncertainty: an Experimental Study*

Data (incl. SHARE)

This item pertains to expenses related to accessing research data. For 2011, an one-time investment of € 250,000 had been reserved for expenses related to the 4th wave of SHARE: € 170,000 of that amount was actually spent in 2011. The remaining amount will be spent in 2012.

KNOWLEDGE SHARING

Public Events

The costs under this item pertain to the material expenses associated with organizing various Netspar events, involving activities that were funded with financial contributions from the period before 2011. A list of events held in 2011 can be found in Appendices E and F.

Panel and NEA papers

This item pertains to subsidies and material costs associated with writing and publishing Netspar Panel and NEA papers. Here again, actual expenses vary per year, primarily as a result of the projects' duration. An overview of these papers published in 2011 can be found in Appendices J and K.

Communications

This item pertains to the communication costs (e.g., Netspar website, Netspar magazine, Annual Report, PR materials, Relation Management System) through April 2011. The communication costs from April through December (in "New" Netspar) are incorporated into the items under "Governance and Overhead."

EDUCATION

Academic and Executive Education

This item pertains to spending on the Economics and Finance of Aging MSc program and the Executive Education program (UM SBE Academy) run under the auspices of Netspar.

EFA Scholarships

This item pertains to the monthly payments made to five students who received EFA Scholarships in the 2010–2011 academic year.

Thesis Awards

This item pertains to the awards Netspar gives out for the best theses in four categories: Bachelor's, Master's, Research Master's, and PhD (see page 76).

OTHER

Other

Other costs concern expenditure related to the Scientific Directors & Coordination (Board of Directors, Education Directors, Research Coordinators, and Editorial Board) and on staff, operating costs, and overhead paid to Tilburg University for housing and other facilities. Operating costs in 2010 were substantially higher. One of the reasons for this difference was that in 2011 the yearly Netspar contribution to the Faculty of Social Sciences of Tilburg University, in the amount of € 50,000, ended.

New Netspar

Network Development – General

This item pertains to the personnel costs for members of the Netspar staff and publication costs for the Newsflash e-newsletter and Netspar Magazine.

Network Development – Events

These costs pertain to the matchmaking event in March.

Knowledge Development – Projects

This item pertains to expenditure on the PIL coordinators, research coordinators, Small Vision Projects, and Topicality Projects and to the personnel costs for the Netspar staff and costs for Research Grants and Research Master's grants.

Due to the financial uncertainty Netspar faced in 2011, no Large or Medium Vision Projects were granted in 2011.

Small Vision Projects

(Amounts in € 1,000)	Total Grant Amount	Payments				
		2011	2012	2013	2014	2015
Granted in 2011	354	18	101	129	92	14
	354	18	101	129	92	14

Granted in 2011

- Niels Vermeer (TiU): *Non-Financial Determinants of the Individual Retirement Age*
- Yang Zhou (TiU): *Guarantees in Pension Plans*
- Sjoerd Timmermans (TiU): *Pension Plan Design: Individual Solutions and Collective Improvements*
- Jordana Liberali(EUR): *Designing Risk Profile Questions that Help Consumers to Better Understand Pension Risks*
- Louise Nell (UU): *Choosing Better with Comprehensible Pension Overviews*
- Ivor Witte (VU): *Supervision Rules: Contribution to or Prevention of Better Pension Protection*

Topicality Projects

(Amounts in € 1,000)	Total Grant Amount	Payments			
		2011	2012	2013	2014
Granted in 2011	193	30	137	16	11
	193	30	137	16	11

Granted in 2011*

- Elisabeth Brüggem (UM), Ingrid Rohde (UM) and Mijke van den Broeke (AEGON): *Verschillende mensen, verschillende keuzes: de invloed van communicatie op de pensioenskeuze*
- Anja De Waegenaere (TiU), Bertrand Melenberg (TiU), Tim Boonen (TiU) and Alexander Paulis (APG): *Het koppelen van de pensioenleeftijd aan ontwikkelingen in de levensverwachting*
- Didier Fouarge (UM), Andries de Grip (UM) and Raymond Montizaan (UM): *Hoe gevoelig is de uitredeleeftijd voor veranderingen in het pensioenstelsel?*
- Frank de Jong (TiU) and Peter Schotman (UM): *De inschatting van de reële pensioenrisico's per deelnemer en het analyseren van consistentie in ambitie, financiering en resultaat van een Pensioenfonds*
- Ralph Koijen (Chicago), Jules van Binsbergen (Kellogg), Dirk Broeders (DNB), Joris van Dijk (MinFin) and Myrthe de Jong (MinFin): *Mogelijkheden om keuzevrijheid vorm te geven met behoud van solidariteit en collectiviteit*
- Marike Knoef (RUL), Adriaan Kalwij (UU), Rob Alessie (RUG), Koen Camenida (RUL) and Kees Goudswaard (RUL): *Pension Reforms and the Financial Well-Being of Dutch Elderly Households*
- Giovanna Nicodano (CeRP), Kees de Vaan (Achmea), Daniele Fano (Tor Vergata University) and Herialt Mens (Achmea): *A Reporting Standard for Defined Contribution Pension Plans*
- Antoon Pelsser (UM) and Niels Kortleve (PGGM): *Europees Toezicht op Pensioenfondsen*
- Eduard Ponds (TiU), Roel Mehlkopf (CPB), Dick Boeijen (PGGM), Mark Brusse (PGGM), Pascal Jansen (PGGM), Jiajia Cui (UvA) and Zina Lekniute (APG): *Leeftijdifferentiatie*
- Bas Werker (TiU) and Theo Nijman (TiU): *Implicaties van de keuze van de disconteringsvoet in het concept StAR contract*

* Mostly in Dutch

Research Grants

(Amounts in € 1,000)	Total Grant Amount	Payments	
		2011	2012
Granted in 2011	70	21	49
	70	21	49

Granted in 2011

- Söhnke Bartram: *Post-Retirement Benefit Plans, Leverage, and Real Investment*
- Tullio Jappelli, Dimitris Christelis and Dimitris Georgarakos: *Wealth Stocks, Consumption and Asset Allocation of Older Households*
- Petra de Jong, Jan Rouwendal, Pascal van Hattum and Aleid Brouwer: *Housing Preferences of an Ageing Population: Insight in the Diversity Among Senior Citizens*
- Orly Lobel and On Amir: *Risk Management for the Future: Judgment, Decision Making and Choice Architecture*
- Kim Peijnenburg, Olivia Mitchell, Stephen Dimmock and Roy Kouwenberg: *Uncertainty Attitudes and Savings of the Elderly*
- Marjan Maes: *Micro-Econometric Estimation of the Labour Supply, Budgetary and Distributional Impact of the Earnings Test in the Old-Age Pension Scheme: the Case of Belgium*
- Bastian Ravesteijn, Eddy van Doorslaer and Hans van Kippersluis: *Occupational Choice and Health: which Jobs Offer Better Health Prospects for a Long Career?*
- Hanna van Solinge: *Explaining Transitions into Self-Employment after (Early) Retirement*

Research Master's Grants

(Amounts in € 1,000)	Total Grant Amount	Payments	
		2011	2012
Granted in 2011	6	1	5
	6	1	5

Balance Sheet

Netspar Balance Sheet – 31 December 2011

Granted in 2011

- Ang Ling Ying Dyonisius: *When are we Predictably Irrational? Limited Resource Model and Risk Preferences*
- Chi Chen: *The Retirement Patterns and Retirement Expectations between Ethnic Dutch and Immigrants*

Knowledge Sharing – Events

This item pertains to costs for events presented on topical issues and personnel costs for members of the Netspar staff. A list of events held in 2011 can be found in Appendices E and F.

Knowledge Sharing – Publications

This item pertains to costs for the Editorial Board of Netspar and costs for editing and printing publications.

Knowledge Sharing – Expertise Center

Personnel costs for members of the Netspar staff and some student assistants. Also included under this item are costs pertaining to travelling and literature.

Knowledge Sharing – Education

Personnel costs for members of the Netspar staff and expenditure related to the EFA scholarships. In 2011, three students were awarded such scholarships.

Knowledge Sharing – National Executive Education

In 2011 TiasNimbas was contracted to execute the new executive education program for professionals working in the pension sector. This program will start in September 2012.

Governance and Overhead

This item concerns expenditure related to the Board of Directors, Netspar staff, operating costs, and overhead paid to Tilburg University for housing and other facilities.

Current Assets

Partner Contracts from 2011	2,588,188
NWO Subsidy	1,500,000
Tilburg University Subsidy	1,000,000
SZW Subsidy	4,000,000

9,088,188

Other Receivables

491,000

Cash, In Cash

6,447,758

16,026,946

Equity

Liquidation Reserve	377,000
2012 Budget	2,834,000
2013 Budget	2,946,000
2014 Budget	1,606,163

7,763,163

Long-term Liabilities

Ongoing Theme Projects	3,104,013
Topicality Projects	163,066
Small Vision Projects	336,489
Senior Faculty	89,931
Junior Faculty	372,741
PhD's	535,067
Personnel Costs	1,207,676
Data	203,000
Panel and NEA Papers	458,000
Management & Coordination	112,000
Operation Costs & Miscellaneous	707,000
TiasNimbas Executive Education	450,000

7,738,983

Short-term Liabilities

Commitments for 2011	90,000
January 2012 Pension Workshop	100,000
June 2012 Pension Workshop	100,000
EFA Scholarships	6,000
Research Master's Grants	4,800
Research Grants	70,000
Other Debts	154,000

524,800

16,026,946

Notes to the Balance Sheet

ASSETS

Partner Contracts from 2011

In 2011 the following partners agreed to fund Netspar for four more years:

- Achmea
- Aegon
- APG Group NV
- ASR Pensioenen
- Cardano
- De Nederlandsche Bank
- Nationale Nederlanden
- Ortec Finance BV
- PGGM
- Robeco
- SVB

ABN AMRO agreed to fund for one more year. The contract with Zwitterleven was still valid until 2012.

NWO Subsidy

The Netherlands Organization for Scientific Research agreed to fund Netspar in the total amount of € 1.5 million to be spent over 3 years.

Tilburg University Subsidy

In 2011, the Board of Directors of Tilburg University designated Netspar as "Center of Excellence." As part of that status, it is granting Netspar an amount of € 1 million to be spent over 5 years.

SZW Subsidy

The Dutch Ministry of Social Affairs and Employment, representing a consortium of four Dutch ministries, granted Netspar the amount of € 1 million a year for four years.

Other Receivables

This item pertains to interest and other types of income.

Cash

This is the bank balance as of December 31, 2011.

EQUITY

Liquidation Reserve

This item pertains to reserves set aside for possible future personnel claims in the event Netspar is liquidated.

2012–2014 Budget

This item pertains to the budget for the years 2012 through 2014. The budget was approved by the Supervisory Board on January 17, 2012. The budget for 2014 is based on contracts running through April 1, 2014.

Ongoing Theme Projects

This item concerns the Theme Projects that were granted before 2011, which will not be finished by the end of 2012. Theme Projects that will finish by the end of 2012 are mentioned under the heading "Other Debts".

Topicality Projects

In 2011, ten Topicality Projects were granted. This item concerns the payments that still have to be made for these Topicality Projects.

Small Vision Projects

In 2011, six Small Vision projects were granted. This item pertains to the payments owed over the next few years for these projects.

Senior Faculty, Junior Faculty, and PhD's

Funding of individual positions is being phased out as a tool in the Netspar portfolio and will gradually be replaced by project-based funding only. These are the payments for the still existing commitments. A more detailed explanation was given earlier under the "Expenses" section.

Personnel Costs

These are the personnel costs for Netspar staff from 2012 through 2014, which are not related to projects granted before 2011.

Data

This item pertains to future expenditure that will be needed to buy data for use in Netspar projects granted before 2011.

Panel and NEA Papers

This item pertains to expenditure related to papers emanating from ongoing projects that were granted before 2011.

Management and Coordination

These are personnel costs for the Netspar Board of Directors related to projects granted before 2011.

Operation Costs and Miscellaneous

These are the personnel costs for the Netspar staff and operation costs related to projects granted before 2011.

TiasNimbas Executive Education

In 2011, Netspar concluded a contract with TiasNimbas to provide Netspar with executive education in 2012 and 2013.

Commitments for 2011

This item pertains to invoices that had not yet been received by the end of 2011 but which relate to expenditures in 2011.

January 2012 Pension Workshop

This item pertains to projected expenditure for the Pension Workshop in January 2012 in Amsterdam.

June 2012 Pension Workshop

This item pertains to projected expenditure for the Pension Workshop in June 2012 in Paris.

EFA Scholarships

This item pertains to projected expenditure for EFA students who received scholarships in 2011.

Research Master's Grants

This item pertains to projected expenditure for research master's students under grants awarded in 2011.

A more detailed explanation can be found under the "Expenses" section.

Research Grants

This item pertains to projected expenditure for research grants awarded in 2011. A more detailed explanation can

be found under the "Expenses" section.

Other Debts

This item pertains to projected expenditures on Theme Projects that will finish by the end of 2012.

IN KIND/MATCHING

In 2011, a substantial portion of Netspar's expenditure was matched in kind by either our partners or by universities, as shown in the table below.

INCOME – IN KIND (AMOUNTS IN € 1,000)

Income – In kind	2010 In-kind	2011 In-kind
First Money Stream		
Tilburg University	635	660
Other Universities	1,185	1,205
Total from First Money Stream	1,820	1,865
Third Money Stream		
Private Partners	0	189
Public Institutions	0	15
Total from Third Money Stream	0	204
Total Income	1,820	2,069

EXPENSES – IN KIND (AMOUNTS IN € 1,000)


Expenses – In kind	2010 In-kind	2011 In-kind
Old Netspar		
Projects & Grants		
Themes	1,293	1,453
Senior & Junior Faculty	314	127
Total Projects & Grants	1,607	1,580
Knowledge Sharing		
Public Events	0	85
Total Knowledge Sharing	0	85
Education		
Academic and Executive Education	0	21
Total Education	0	21
Other		
Scientific Directors & Coordination	213	173
Total Other	213	173
Total Old Netspar Expenses	1,820	1,859

Expenses – In-kind

New Netspar

	2010 In-kind	2011 In-kind
Network Development – General		
Network Development – General	0	5
Total ND General	0	5
Knowledge Development – Project Grants		
Personnel Costs	0	16
Small Vision Projects	0	33
Topicality Projects	0	89
Total KD Project Grants	0	138
Knowledge Sharing – Publications		
Personnel Costs		21
Total KS Publications		21
Knowledge Sharing – Education		
Personnel Costs		21
Total KS Education		21
Governance & Overhead		
Personnel Costs – Board of Directors		25
Total Governance & Overhead		25
Total New Netspar Expenses		210
Total Expenses	1,820	2,069

Auditor's Report


CORPORATE STAFF

Management Board of Netspar
Prof. Dr. F.A. van der Duyn Schouten
T 703

Dear prof. Van der Duyn Schouten,

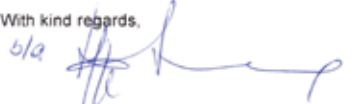
Date 25 May 2012
Our reference 235.12.004
Subject Annual report 2011

As per your request, Internal Auditing has performed an audit of the concept annual financial report of Netspar over the calendar year 2011. The audit includes the profit and loss statement as well as the entry "in cash" on the balance sheet. We have determined according to the university financial administration in 2011:

- The total of general expenses amounts to € 4.465.607,--
- The total of assets amounts to € 2.644.784,--
- The negative result over 2011 of € 1.820.824,-- has been deducted from the balance entry, deferred income (in cash)

These figures correspond with the figures in the draft annual financial statement.

The balance of the deferred income per 31-12-2011, according to the university financial administration, amounts to € 6.537.752,--. A reservation of € 90.000,- has been made at the expense of the balance entry deferred income (commitments over 2011); as a result of this, the balance sheet position of this entry (in cash) leads to € 6.447.758.

With kind regards,

S.A.H. Pulles
Corporate Staff / Internal Auditing

Planning and Control
P.O. Box 90153 • 5000 LE Tilburg • The Netherlands • Visiting address > Warandelaan 2 • Tilburg • Telephone +31 13 466 91 11
Bank account 45 50 46 042 • www.tilburguniversity.nl

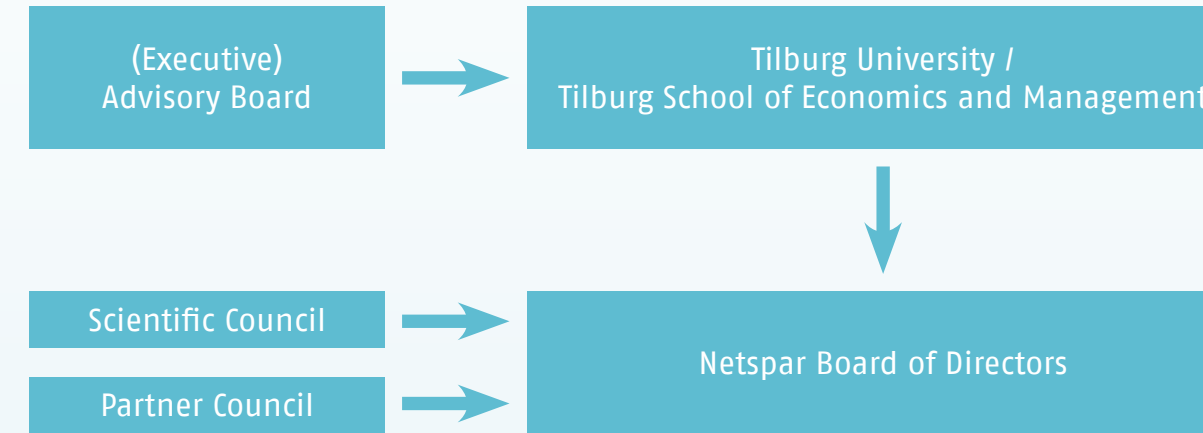
APPENDIX A

Organization Chart and Governance

GOVERNANCE CHANGED IN 2012

In order to enhance Netspar's standing as an independent and multidisciplinary organization, the Netspar Foundation (Stichting Netspar) was created on 1 January 2012. The Foundation Board includes representatives from all of Netspar's partners and is responsible for appointing a seven-member Supervisory Board that must include a member of the Tilburg University Executive Board. The Netspar Supervisory Board appoints the director of the Netspar Foundation. Netspar activities are carried out by the Netspar Center, a unit at Tilburg University that falls directly under the TiU Executive Board. The Netspar Center Board of Directors at this time consists of Frank van der Duyn Schouten as chairman of the board (also serving in the capacity of director of the Netspar Foundation); Theo Nijman as scientific director; and Peter Gaillard as managing director. A covenant between Tilburg University and the Netspar Foundation stipulates that the budget and annual financial statements for the Netspar Center must be approved by the foundation's Supervisory Board. This ensures that Netspar's partners can exert indirect, but effective, influence over how the financial resources they have furnished are spent.

In this section we describe the governance and organization structure 2011.



(EXECUTIVE) ADVISORY BOARD

The Board of Directors is supervised by the Advisory Board, which is composed of representatives of all partners. The members of Netspar's Advisory Board are usually active at the board level in their institution or company. The Advisory Board decides on the yearly budget, the annual report and on general policy issues such as new partners, contributions and strategy. Due to its size (24 members), 6 representatives from the

Advisory Board constitute the Executive Advisory Board (members marked with an * below) and meet with the Netspar Board on a more frequent basis. In 2011, its members were:

- Jean Frijns (Chair), Netspar Fellow (*)
- Peter Apers, UTwente
- Henri den Boer, ING/NN
- Jeroen van Breda Vriesman, Interpolis / Achmea (*)
- Maarten Camps, SZW (on behalf of four participating ministries)

- Han van Dissel, UAmsterdam
- Maarten Edixhoven, Zwitterleven
- Marco Keim, AEGON (*)
- Theo Kocken, Cardano
- Ruud Koning, UGroningen
- Harman Korte, AFM
- Franz Palm, UMaastrecht
- Janneke Plantenga, UUtrecht
- Hans Rademaker, Robeco
- Martin van Rijn, PGGM

- Frans de Roon, TiU – TiSEM
- Klaas Sijtsma, TiU – TSB
- Dick Sluimers, APG (*)
- Erry Stoové, SVB
- Job Swank, DNB (*)
- Steef van de Velde, ErasmusU
- Harmen Verbruggen, VU Amsterdam (*)
- Roeland van Vledder, ASR Verzekeringen
- Wim Walsteijn, ABN AMRO
- Ton van Welie, Ortec Finance

BOARD OF DIRECTORS

The Board of Directors is entrusted with the overall daily management of Netspar and responsible for the direction and coordination of the research, education and dialogue with the participating institutions. They also ensure that the quality of the research adheres to high scientific standards.

Furthermore they are responsible for the structure and functioning of the respective boards and the funding. A managing director is in charge of Netspar's staff. The Board of Directors of Netspar:

- Frank van der Duyn Schouten (chairman, director Partner Contacts)
- Theo Nijman (scientific director)
- Dominique de Vet (managing director)

SCIENTIFIC COUNCIL

The Scientific Council advises the Netspar Board on the scientific content of proposals for theme grants, and assesses the scientific quality of Netspar's output in the tri-annual evaluation. The current members of the Scientific Council are:

- David Blake, City University London
- Richard Blundell, University College London
- Zvi Bodie, Boston University
- Tito Boeri, University of Bocconi
- Paul Embrechts, ETH-Zentrum (Zürich)
- Christian Gollier, University of Toulouse, Toulouse School of Economics
- Olivia Mitchell, University of Pennsylvania
- Johan Karl Scholz, University of Wisconsin, Madison
- Luis M. Viceira, Harvard University

PARTNER COUNCIL

Each partner from the network (except the knowledge institutions) has one representative, usually at the specialist level, in the Partner Council.

The Partner Council plays a crucial role in the final priority setting of theme grant proposals, as well as the Netspar research agenda in general. At the end of 2010 the members of the Partner Council were:

- Dirk Broeders, DNB
- Ton de Bruin, VvV
- Daniel Haesen, Robeco
- Lyda den Hartog, Min EL&I
- Carel Hooghiemstra, ABN AMRO
- Myrthe de Jong, MinFin
- Niels Kortleve, PGGM
- Arno Lammeretz, APG
- Adrie Moons, SZW
- Joos Nijtmans, Achmea
- Bart Oldenkamp, Cardano
- Robert Olieman, SVB
- Arie Perfors, AEGON
- Julia Adam, Pensioenfederatie
- Robert Snep, Zwitserleven
- Hens Steehouwer, Ortec Finance
- Edwin van Tricht, NN
- Debora Vente, AFM
- Willem van der Vorm, ASR Verzekeringen

APPENDIX B

Netspar Members

December 2011

INDUSTRY MEMBERS

ABN AMRO
Achmea
AEGON
APG
ASR
Cardano
Nationale-Nederlanden
Ortec Finance
PGGM
Robeco
Zwitserleven

SCIENTIFIC MEMBERS

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

GOVERNMENT MEMBERS

Autoriteit Financiële Markten
De Nederlandsche Bank
Sociale Verzekeringsbank

APPENDIX C

Fellows

December 2011

SENIOR FELLOWS DUTCH AFFILIATION

Adema, Y. (Yvonne)	EUR
Alessie, R.J.M. (Rob)	RUG
Angelini, V. (Viola)	RUG
Baal, P.H.M. van (Pieter)	RSM
Baele, L. (Lieven)	TiU
Bago d'Uva, T.M. (Teresa)	EUR
Bauer, R. (Rob)	UM
Beetsma, R.M.W.J. (Roel)	UvA
Bikker, J. (Jaap)	DNB
Binswanger, J. (Johannes)	TiU
Bloemen, H.G. (Hans)	VU A
Boele-Woelki, K. (Katharina)	UU
Bolhaar, J.A. (Jonneke)	VU A
Bonsang, E. (Eric)	UM
Bouwknegt, P. (Pieter)	NN
Bovenberg, A.L. (Lans)	TiU
Broer, D.P. (Peter)	CPB
Brouwer, W.B.F. (Werner)	RSM
Carman, K. (Katherine)	TiU
Cörvers, F. (Frank)	UM
Cui, J.J. (Jia Jia)	UvA
Dalton, P. (Patricio)	TiU
Daysal Trandafir, N.M. (Meltem)	TiU
Dellaert, B.G.C. (Benedict)	EUR
Dohmen, T. (Thomas)	UM

Donkers, B. (Bas)	EUR
Doorslaer, E.K.A. van (Eddy)	EUR
Draper, D.A.G. (Nick)	CPB
Driessen, J.J.A.G. (Joost)	TiU
Dupuy, A. (Arnoud)	UM
Erp, F.A.M. van (Frank)	CPB
Euwals, R.W. (Rob)	CPB
Ewijk, C. van (Casper)	CPB
Ewijk, R.J.G. van (Reyn)	VU A
Frehen, R. (Rik)	TiU
García Gómez, P. (Pilar)	EUR
Giesen, I. (Ivo)	UU
Goorbergh, R.W.J. van den (Rob)	APG
Gradus, R.H.J.M. (Raymond)	CDA
Grip, A. de (Andries)	UM
Groezen, B.J.A.M. van (Bas)	TiU
Haastrecht, A. van (Alexander)	VU A
Heeringa, W. (Willem)	DNB
Heijdra, B.J. (Ben)	RUG
Henkens, C.J.I.M. (Kène)	NIDI
Hochguertel, S. (Stefan)	VU A
Hoffmann, A. (Arvid)	UM
Huang, X. (Xiaohong)	UTwente
Jacobs, B. (Bas)	EUR
Jong, F.C.J.M. de (Frank)	TiU
Kalmijn, M. (Matthijs)	TiU

Kalwij, A. (Adriaan)	UU
Keren, G.B. (Gideon)	TiU
Kippersluis, J.L.W. van (Hans)	EUR
Klaauw, B. van der (Bas)	VU A
Klein, T.J. (Tobias)	TiU
Knaap, T. (Thijs)	APG
Koopmanschap, M. (Marc)	EUR
Kooreman, P. (Peter)	TiU
Kortleve, N. (Niels)	PGGM
Kunst, A. (Anton)	UvA – AMC
Laeven, R.J.A. (Roger)	UvA
Lentz, L. (Leo)	UU
Lindeboom, M. (Maarten)	VU A
Lourenço, C.J.S. (Carlos)	RSM
Lundborg, P. (Petter)	VU A
Lutjens, E. (Erik)	VU A
Mackenbach, J.P. (Johan)	Erasmus MC
Mahieu, R. (Ronald)	TiU
Mastrogiacomo, M. (Mauro)	CPB
Meijdam, A.C. (Lex)	TiU
Melenberg, B. (Bertrand)	TiU
Nibbelink, A. (André)	CPB
Nijman, Th.E. (Theo)	TiU
Norde, H. (Henk)	TiU
Nusselder, W. (Wilma)	Erasmus MC
Ourti, T. van (Tom)	EUR

Pelsser, A.A.J. (Antoon)	UM
Perotti, E. (Enrico)	UvA
Ponds, E.H.M. (Eduard)	APG
Post, T. (Thomas)	UM
Potters, J.J.M. (Jan)	TiU
Prast, H.M. (Henriëtte)	TiU
Raaij, W.F. van (Fred)	TiU
Riedl, A.M. (Arno)	UM
Rietveld, P. (Piet)	VU A
Romp, W. (Ward)	UvA
Rooij, M.C.J. van (Maarten)	DNB
Roon, F.A. de (Frans)	TiU
Roorda, B. (Berend)	UTwente
Rouwendal, J. (Jan)	VU A
Salm, M. (Martin)	TiU
Schenk, H. (Hans)	UU
Schotman, P.C. (Peter)	UM
Schumacher, J.M. (Hans)	TiU
Schut, F.T. (Erik)	EUR
Sengmuller, P.F. (Paul)	TiU
Soest, A.H.O. van (Arthur)	TiU
Solinge, H. van (Hanna)	NIDI
Spierdijk, L. (Laura)	RUG
Stadje, M. (Mitja)	TiU
Teppa, F. (Federica)	DNB
Teulings, C.N. (Coen)	CPB

Trautmann, S. (Stefan)	TiU
Turlings, M. (Marc)	Achmea
Vellekoop, M.H. (Michel)	UvA
Verbeek, M.J.C.M. (Marno)	EUR
Vermeulen, F. (Frederic)	TiU
Vlaar, P. (Peter)	APG
Waegenaere, A.M.B. De (Anja)	TiU
Werker, B.J.M. (Bas)	TiU
Westerhout, E. (Ed)	CPB
Wiel, K. van der (Karen)	CPB
Wijnbergen, S.J.G. van (Sweder)	UvA
Wilthagen, C.J.M. (Ton)	TiU
Zeelenberg, M. (Marcel)	TiU

JUNIOR FELLOWS DUTCH AFFILIATION

Bakx, P. (Pieter)	EUR
Berkum, F. van (Frank)	UvA
Bernal Lobato, N. (Noelia)	TiU
Bilsen, S. van (Servaas)	TiU
Bogaard, L. van den (Levi)	TiU
Bonenkamp, J.P.M. (Jan)	CPB
Boonen, T.J. (Tim)	TiU
Calseyde, P.P.F.M. van de (Philippe)	TiU
Conen, W.S. (Wieteke)	NIDI
Damman, M. (Marleen)	NIDI
Diris, B. (Bart)	RSM

Erdogan – Ciftci, E. (Esen)	EUR
Fedotenkov, I. (Igor)	TiU
Graaf, M.A. de (Marc)	VU A
Hollanders, D. (David)	TiU
Hullegie, P. (Patrick)	TiU
Ismayilov, H. (Huseyn)	TiU
Janssen, M.J.J. (Michiel)	UvA
Joseph, A. (Agnes)	UvA
Kabatek, J. (Jan)	TiU
Kantarci, T. (Tunga)	TiU
Karpinska, K. (Kasia)	NIDI
Klijis, B. (Bart)	Erasmus MC
Knoef, M. (Marike)	Universiteit Leiden
Koc, E. (Emre)	TiU
Kort, J. de (Jan)	UvA
Kutlu, V. (Vesile)	UU
Lammers, M. (Marloes)	SEO Economisch Onderzoek
Leeuwen, J.G.E. van (Jacqueline)	UU
Majer, I.M. (Istvan Matyas)	Erasmus MC
Mehlkopf, R (Roel)	TiU
Meijer, C. de (Claudine)	Erasmus MC
Mierau, J.O. (Jochen)	RUG
Nazliben, K. (Korhan)	TiU
Nell, L. (Louise)	UU

Nie, M. (Miao)	TiU	Zheng, J. (Jie)	TiU	Bütler, M. (Monika)	University of St Gallen	Inkmann, J. (Joachim)	University of Melbourne	Monden, C.W.S. (Christiaan)	Oxford University	Stevens, R. (Ralph)	University of New South Wales
Obulqasim, P. (Parida)	EUR	Zweerink, J. (Jochem)	TiU	Chen, A. (An)	Universität Bonn	Jappelli, T. (Tullio)	University of Naples Federico II	Nicodano, G. (Giovanna)	Collegio Carlo Alberto		
Ooijen, R. van (Raun)	RUG			Cocco, J. (Joao)	London Business School			Nies, K. (Kathrin)	Allianz Global Investors	Tonks, I. (Ian)	University of Bath
Peters, F. (Frederik)	Erasmus MC	SENIOR FELLOWS NON-DUTCH AFFILIATION		Coe, N. (Norma)	Boston College, Center for Retirement Research	Jousten, A. (Alain)	Université de Liège	O'Donnell, O. (Owen)	University of Macedonia	Trevisan, E. (Elisabetta)	Università Ca Foscari, Venezia
Rappange, D. (David)	Erasmus MC	Ang, A. (Andrew)	Columbia University	Collin-Dufresne, P. (Pierre)	Columbia University	Kapteyn, A. (Arie)	RAND	Orszag, M. (Michael)	Towers Watson		
Reijnders, L. (Laurie)	RUG	Attanasio, O. (Orazio)	University College London	Cremer, H. (Helmuth)	University of Toulouse	Keuschnigg, C. (Christian)	University of st Gallen	Pasini, G. (Giacomo)	Università Ca Foscari, Venezia	Uhlig, H. (Harald)	University of Chicago
Roode, F.A. de (Alexander)	TiU			Dahlquist, M. (Magnus)	Stockholm School of Economics	Mevrouw L. Klapper	World Bank	Pestieau, P. (Pierre)	University of Liège	Viceira, L.M. (Luis)	Harvard University
Sanders, L. (Lisanne)	TiU	Banks, J. (James)	University of Manchester	Dai, R. (Renxiang)	China Minzu Securities Co. Ltd.	Koijen, R.S.J. (Ralph)	University of Chicago	Rauh, J.D. (Joshua)	Kellogg School of Management	Webb, A. (Anthony)	Boston College, Center for Retirement Research
Santen, P. van (Peter)	RUG	Barr, N. (Nicholas)	London School of Economics	d'Albis, H. (Hippolyte)	Université de Toulouse	Kotlikoff, L.J. (Laurence)	Boston University	Rohwedder, S. (Susann)	RAND	Wise, D. (David)	Harvard University
Schie, R. van (Ron)	EUR	Bekaert, G. (Geert)	Columbia University	Demange, G. (Gabrielle)	EHESS	Krüger, D. (Dirk)	University of Pennsylvania	Scholz, J.K. (John Karl)	University of Wisconsin – Madison	Zeldes, S.P. (Stephen)	Columbia University
Scholte, R.S. (Robert)	VU A	Belloni, M. (Michele)	Collegio Carlo Alberto	Fehr, H. (Hans)	University of Würzburg			Sheshinski, E. (Eytan)	The Hebrew University of Jerusalem	JUNIOR FELLOWS NON-DUTCH AFFILIATION	
Shen, S. (Sally)	UM	Berg, G.J. van den (Gerard)	University of Mannheim	Fornero, E. (Elsa)	University of Turin	Lopes, P. (Paula)	London School of Economics	Shi, Z. (Zhen)	University of Melbourne	Avitabile, C. (Ciro)	University College London
Stam, K. (Kirsten)	TiU	Blake, D. (David)	Cass Business School, City University	Gaudecker, H.M. von (Hans-Martin)	University of Mannheim	López Nicolás, . Á. (Ángel)	Universidad Politecnica de Cartagena	Skinner, J. (Jonathan)	Dartmouth College	Bissonnette, L. (Luc)	University of Laval
Tausch, F. (Franziska)	UM	Blundell, R. (Richard)	University College London	Gollier, C. (Christian)	Université de Toulouse	Low, H. (Hamish)	University of Cambridge	Smetters, K.A. (Kent)	University of Pennsylvania	Brigden, N. (Neil)	University of Alberta
Tsekouras, D. (Dimitrios)	EUR	Bodie, Z. (Zvi)	Boston University School of Management	Gomes, F.J. (Francisco)	London Business School	Ludwig, A. (Alexander)	University of Cologne	Sorensen, M. (Morten)	Columbia University	Chen, B. (Bingxu)	Columbia University
Tuijp, P. (Patrick)	TiU	Boeri, T. (Tito)	University of Bocconi	Haliassos, M. (Michael)	University of Frankfurt	Lusardi, A. (Annamaria)	George Washington School of Business	Sørensen, P.B. (Peter Birch)	University of Copenhagen	Gorovyy, S. (Sergiy)	Columbia University
Umar, Z. (Zaghum)	RUG	Bommier, A. (Antoine)	Université de Toulouse	Häubli, G. (Gerard)	University of Alberta	Mastrobuoni, G. (Giovanni)	Collegio Carlo Alberto	Spinnewijn, J. (Johannes)	London School of Economics	Hansen, C.W. (Casper)	University of Southern Denmark
Vellekoop, N. (Nathanael)	TiU	Börsch-Supan, A. (Axel)	University of Mannheim	Hougaard-Jensen, S. (Svend)	Copenhagen Business School	Maynard, N. (Nick)	Doorways 2 Dreams	Staubli, S. (Stefan)	University of St Gallen	Hedegaard, E. (Esben)	Leonard N. Stern School of Business
Vonka, D. (David)	TiU	Brown, J. (Jeffrey)	University of Illinois	Houtven, C.A.H. van (Courtney)	Duke University	Michaelides, A. (Alex)	University of Cyprus			Kettle, K.L. (Keri)	University of Alberta
Vonkova, H. (Hana)	TiU	Bucciol, A. (Alessandro)	University of Verona	Hurd, M. (Michael)	RAND	Michaud, P.C. (Pierre-Carl)	Université du Québec à Montréal			Kindermann, F. (Fabian)	University of Würzburg
Vos, S.J. (Siert-Jan)	UvA	Bucher-Koenen, T. (Tabea)	Munich Center for the Economics of Aging (MEA)			Mitchell, O. (Olivia)	University of Pennsylvania			Le Blanc, J. (Julia)	University of Frankfurt
Wisniewska, A.M. (Anna)	UM										
Witte, I. (Ivor)	VU A										
Wolferen, J. van (Job)	TiU										
Yang, Y. (Ying)	TiU										
Zandberg, E. (Eelco)	RUG										

APPENDIX C – Fellows

Lønstrup, L. (Lars)	University of Southern Denmark
Monticone, C. (Chiara)	Collegio Carlo Alberto
Peijnenburg, K. (Kim)	University of Bocconi
Ree, J. de (Joppe)	World Bank
Sun, W. (Wei)	Boston College, Center for Retirement Research
Walter, S. (Stefan)	Harvard University

APPENDIX D

Advisory Committees

December 2011

EDITORIAL BOARD

An Editorial Board (EB) consisting of both academics and practitioners, selects the topics and authors for Panel and NEA papers, and ensures that these papers meet the highest quality standards.

An additional responsibility of the EB is the selection of nominees and winners of the Netspar Thesis Awards competition. The current members of the Editorial Board are:

- Erik Beckers, Zwitserleven
- Roel Beetsma, UvA
- Bart Boon, Ministry of Finance
- Eddy van Doorslaer, EUR
- Kees Goudswaard, Leiden University
- Martijn Hoogeweegen, ING
- Arjen Hussem, PGGM
- Frank de Jong, TiU
- Adrie Moons, Ministry of Social Affairs and Employability
- Johan Nieuwersteeg, AEGON
- Joos Nijtmans, Achmea
- Alwin Oerlemans, APG
- Joeri Potters, Cardano
- Peter Schotman, UM
- Hens Steehouwer, ORTEC Finance
- Peter Wijn, APG

RESEARCH COORDINATORS

Research Coordinators, in consultation with the management of Netspar, allocate research and visitor grants and select papers for the Pension Workshops and Pension Day.

The current research coordinators are:

- Monika Bütler, Universität St. Gallen
- Ben Heijdra, RUG
- Marno Verbeek, EUR

EDUCATIONAL DIRECTORS

Two Program Directors are responsible for Netspar's Educational Programs: the MSc program Economics and Finance of Aging, and the Netspar – UM SBE Academy, a joint initiative of Netspar and Maastricht University Business School for executive education.

- Bertrand Melenberg, TiU
- Rob Bauer, UM

PIL COORDINATORS

Netspar's PIL coordinators advise the Board of Directors and especially the Scientific Director on, for example, fellowship, grants, and overall research policy. The PIL coordinators are each responsible for one (or two) PILs: Pension Innovation Labs (part of the Netspar Research Agenda).

The current PIL coordinators are:

- Niels Kortleve (PGGM), PIL1. *Risk management during working life.*
- Bas Werker (TiU), PIL2. *Risk management during retirement years.*
- Arthur van Soest (TiU), PIL3. *The art of choosing and PIL7. Heterogeneity within generations and the position of senior citizens.*
- Theo Nijman (TiU) interim (in 2011: Antoon Pelsser (UM)), PIL4. *Supervision of fully funded pensions: solvency and transparency.*
- Lans Bovenberg (TiU), PIL5. *Risk sharing and distribution among generations: full funding, pay-as-you-go, taxation.*
- Ton Wilthagen (TiU), PIL6. *The labor market.*

APPENDIX E

Academic Events

INTERNATIONAL PENSION WORKSHOP, AMSTERDAM

Keynote speakers: Stephan Zeldes (Columbia University), Susan Rohwedder (RAND Center for the Study of Aging)

INTERNATIONAL PENSION WORKSHOP, TURIN (ITALY)

Keynote speakers: David Laibson (Harvard University), Annamaria Lusardi (Dartmouth College and George Washington University), Marco Pagano (University of Naples) and Ignazio Visco (Bank of Italy)

PENSION DAY, UTRECHT

The aim of this Pension Day is to encourage cross-fertilization between the different (sub)disciplines and to encourage open discussion and intellectual exchange between Netspar's junior fellows and fellows.

Date	Event	Participants from pension and insurance industry	Participants from public sector	Participants from academia	Other participants	Participants from abroad	Total
2011-01-26/28	International Pension Workshop	6	15	89	5	42	157
2011-06-16/17	International Pension Workshop	0	0	30	0	55	85
2011-11-11	Pension Day	5	11	46	3	2	67

APPENDIX F

Industry-oriented Events

Date	Event	Participants from pension and insurance industry	Participants from public sector	Participants from academia	Other participants	Participants from abroad	Total
2011-02-02	Werkgroep langlevensrisico	19	1	6	4	0	30
2011-02-04	Werkgroep zorgplicht	17	0	6	4	0	27
2011-03-02	Match making event	16	4	22	0	1	42
2011-03-30	Anniversary meeting	26	6	11	10	0	43
2011-04-14	Netspar Panel	6	5	12	11	2	36
2011-04-15	Het nieuwe pensioencontract	23	10	7	3	0	43
2011-05-26	Netspar Debat	19	6	3	11	0	39
2011-06-29	Junior pension day	5	1	20	0	0	26
2011-07-04	Toezicht op zachte reële pensioenaanspraken	41	41	6	14	0	102
2011-09-02	Multi-pillar pension schemes and macroeconomic performance	4	10	6	2	1	23
2011-09-23	Werkgroep EU pensions	5	3	3	2	1	14
2011-09-27	Werkgroep nieuw pensioencontract	5	5	5	1	0	16
2011-10-07	Pensions, savings and retirement decisions II	4	7	15	0	5	31
2011-10-12	Onderneming en pensioen	20	39	10	23	1	93
2011-10-15	Human capital and aging	0	0	10	0	4	14
2011-10-20	Nieuwe pensioenakkoord	11	3	0	35	0	49
2011-11-04	Financial fitness en pensioenen	16	3	3	0	1	23
2011-11-09	Werkgroep EU pensioenen – 2	10	2	3	0	0	15
2011-16-16	Balance sheet management	2	3	18	0	1	24
2011-11-21	EIOPA Frankfurt	4	1	1	0	10	16

Date	Event	Participants from pension and insurance industry	Participants from public sector	Participants from academia	Other participants	Participants from abroad	Total
2011-12-02	Rising life expectancy	4	3	27	14	2	50
2011-12-16	Werkgroep ontwikkeling van de levensverwachting en consequenties voor pensioenaanspraken	10	2	6	2	0	20

Information on all Netspar's events of 2011 can be found online www.netspar.nl/events

APPENDIX G

Publications

Journal ranking based on the list of TISEM / CentER, as published online www.tilburguniversity.edu/research/institutes-and-research-groups/center/research/publications/top-journals/

TOP JOURNAL

Almeida Camacho, Nuno, Bas Donkers and Stefan Stremersch

Predictability non-bayesian: Quantifying salience effects in physician learning about drug quality

Marketing Science, 30(2), 305–320, March–April 2011

Theme: Supporting consumer pension decision-making online

Angelini, Viola, Danilo Cavapozzi and Omar Paccagnella

Dynamics of reporting work disability in Europe

Journal of the Royal Statistical Society A, 174(3), 621–638, July 2011

Theme: Pensions, savings and retirement decisions II

Bago D’Uva, Teresa, Maarten Lindeboom, Owen O’Donnell and Eddy van Doorslaer

Education-related inequity in health care with heterogeneous reporting of health

Journal of the Royal Statistical Society A, 174(3), 639–664, July 2011

Theme: Health and income, work and care across the life cycle II – subproject 2

Chen, An, Antoon Pelsser and Michel Vellekoop

Modeling non-monotone risk aversion using SAHARA utility functions

Journal of Economic Theory, 146(5), 2075–2092, September 2011

Theme: Balance sheet management

Cherchye, Laurens, Bram de Rock and Frederic Vermeulen

The revealed preference approach to collective consumption behavior: Testing and sharing rule recovery

Review of Economic Studies, 78(1), 176–198, January 2011

Theme: Pensions, savings and retirement decisions II

Gaudecker, Hans-Martin von, Arthur van Soest and Erik Wengström

Heterogeneity in risky choice behavior in a broad population

American Economic Review, 101(2), 664–694, April 2011

Theme: Pensions, savings and retirement decisions II

Inkmann, Joachim, Paula Lopes and Alexander Michaelides

How deep is the annuity market participation puzzle?

Review of Financial Studies, 24(1), 279–319, January 2011

Theme: Reconciling short term risks

Jong, Frank de, Dion Bongaerts and Joost Driessen

Derivative pricing with liquidity risk: Theory and evidence from the credit default swap market

Journal of Finance, 66(1), 203–240, February 2011

Theme: Balance sheet management

Kettle, Keri, and Gerald Häubl

The signature effect: signing influences consumption-related behavior by priming self-identity

Journal of Consumer Research, 38(3), 474–489, October 2011

Theme: Supporting consumer pension decision-making online

Mastrobuoni, Giovanni

The role of information for retirement behavior: Evidence based on the social security statement

Journal of Public Economics, 95(7–8), 913–925, August 2011

Murat, Usta, and Gerald Häubl

Self-regulatory strength and consumers’ relinquishment of decision control: When less effortful decisions are more resource depleting

Journal of Marketing Research, 48(2), 403–412, April 2011

Theme: Supporting consumer pension decision-making online

Murray, Kyle, and Gerald Häubl

Freedom of choice, ease of use, and the formation of interface preferences

MIS Quarterly, 35(4), 955–976, December 2011

Theme: Supporting consumer pension decision-making online

Renault, Eric, and Bas Werker

Causality effects in return volatility measures with random times

Journal of Econometrics, 160(1), 272–279, January 2011

Theme: Private retirement provision

Rooij, Maarten van, Annamaria Lusardi and Rob Alessie

Financial literacy and stock market participation

Journal of Financial Economics, 101(2), 449–472, August 2011

Theme: Financial literacy

Trautmann, Stefan, Ferdinand Vieider and Peter Wakker

Preference reversals for ambiguity aversion

Management Science, 57(7), 1320–1333, July 2011

Theme: Economics and psychology of life cycle decision making – subproject 1

VERY GOOD JOURNAL

Beetsma, Roel, Lans Bovenberg and Ward Romp

Funded pensions and intergenerational and international risk sharing in general equilibrium

Journal of International Money and Finance, 30(7), 1516–1534, November 2011

Theme: Multi-pillar pension schemes and macroeconomic performance

Binswanger, Johannes

Dynamic decision making with feasibility goals: A procedural-rationality approach

Journal of Economic Behavior and Organization, 78(3), 219–228, May 2011

Bucciol, Alessandro

A note on social security welfare with self-control problems

Macroeconomic Dynamics, 15(4), 579–594, September 2011

Theme: Macroeconomics of pension reform – subproject 2

Bucciol, Alessandro, and Raffaele Miniaci

Household portfolios and implicit risk preference

Review of Economics and Statistics, 93(4), 1235–1250, November 2011

Theme: Macroeconomics of pension reform – subproject 3

Christelis, Dimitris, Dimitris Georgarakos and Michael Haliassos

Stockholding: Participation, location, and spillovers

Journal of Banking and Finance, 35(8), 1918–1930, August 2011

Coe, Norma, and Gema Zamarro

Retirement effects on health in Europe

Journal of Health Economics, 30(1), 77–86, January 2011

Erreygers, Guido, and Tom van Ourti

Measuring socioeconomic inequality in health, health care and health financing by means of rank-dependent indices: A recipe for good practice
Journal of Health Economics, 30(4), 685–694, July 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Ewijk, Reyn van

Long-term health effects on the next generation of ramadan fasting during pregnancy
Journal of Health Economics, 30(6), 1246–1260, December 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Galema, Rients, Robert Lensink and Laura Spierdijk

International diversification and microfinance
Journal of International Money and Finance, 30(3), 507–515, April 2011
Theme: Influence of market imperfections on recovery strategies – subproject 5

García-Gómez, Pilar

Institutions, health shocks and labour market outcomes across Europe
Journal of Health Economics, 30(1), 200–213, January 2011
Theme: Health and income, work and care across the life cycle II – subproject 1

Georgarakos, Dimitris, and Giacomo Pasini

Trust, sociability and stock market participation
Review of Finance, 15(4), 693–725, October 2011
Theme: Pensions, savings and retirement decisions II

Jong, Philip de, Maarten Lindeboom and Bas van der Klaauw

Screening disability insurance applications
Journal of the European Economic Association, 9(1), 106–129, February 2011
Theme: Health and income, work and care across the life cycle II – subproject 1

Kalayci, Kenan, and Jan Potters

Buyer confusion and market prices
International Journal of Industrial Organization, 29(1), 14–22, January 2011
Theme: Economics and psychology of life cycle decision making

Khwaja, Ahmed, Gabriel Picone, Martin Salm and Justin Trogdon

A comparison of treatment effects estimators using a structural model of AMI treatment choices and severity of illness information from hospital charts
Journal of Applied Econometrics, 26(5), 825–853, August 2011

Leuven, Edwin, Hessel Oosterbeek, Joep Sonnemans and Bas van der Klaauw

Incentives versus sorting in tournaments: Evidence from a field experiment
Journal of Labor Economics, 29(3), 106–129, July 2011
Theme: Health and income, work and care across the life cycle II – subproject 1

Meijer, Claudine de, Marc Koopmanschap, Teresa Bago D'Uva and Eddy van Doorslaer

Determinants of long-term care spending: Age, time to death or disability?
Journal of Health Economics, 30(2), 425–438, March 2011
Theme: Rising life expectancy

Michael Hurd, Maarten van Rooij and Joachim Winter

Stock market expectations of Dutch households
Journal of Applied Econometrics, 26(3), 416–436, April/May 2011
Theme: Financial literacy

Ourti, Tom van, and Philip Clarke

A simple correction to remove the bias of the Gini coefficient due to income grouping
Review of Economics and Statistics, 93(3), 982–994, August 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Serra Garcia, Marta, Eric van Damme and Jan Potters

Hiding an inconvenient truth: Lies and vagueness
Games and Economic Behavior, 73(1), 244–261, September 2011
Theme: Economics and psychology of life cycle decision making

Würth, Andreas, and Hans Schumacher

Risk aversion for nonsmooth utility functions
Journal of Mathematical Economics, 47(2), 109–128, March 2011
Theme: Reconciling short term risks

OTHER JOURNAL OR MEDIUM

Alessie, Rob, Maarten van Rooij and Annamaria Lusardi

Financial literacy and retirement preparation in the Netherlands
Journal of Pension Economics and Finance, 10(4), 527–546, October 2011
Theme: Financial literacy

Almenberg, Johan, and Jenny Säve-Söderbergh

Financial literacy and retirement planning in Sweden
Journal of Pension Economics and Finance, 10(4), 585–598, October 2011
Theme: Financial literacy

Angelini, Viola, Agar Brugiavini and Guglielmo Weber

Does downsizing of housing equity alleviate financial distress in old age?
In: Börsch-Supan, A, Brandt, M, Hank, K, and Schröder, M (eds), *The Individual and the Welfare State*. Life Histories in Europe, 93–101, Heidelberg: Springer, 2011
Theme: Pensions, savings and retirement decisions II

Angelini, Viola, Agar Brugiavini and Guglielmo Weber

Homeownership in old age at the crossroad between personal and national histories
In: Börsch-Supan, A, Brandt, M, Hank, K, and Schröder, M (eds), *The Individual and the Welfare State*. Life Histories in Europe, 81–92, Heidelberg: Springer, 2011
Theme: Pensions, savings and retirement decisions II

Angelini, Viola, Anne Laferrère and Giacomo Pasini

Nest leaving in Europe
In: Börsch-Supan, A, Brandt, M, Hank, K, and Schröder, M (eds), *The Individual and the Welfare State*. Life Histories in Europe, 67–80, Heidelberg: Springer, 2011
Theme: Pensions, savings and retirement decisions II

Atkinson, Adele, and Flore-Anne Messy

Assessing financial literacy in 12 countries: An OECD/INFE international pilot exercise
Journal of Pension Economics and Finance, 10(4), 657–666, October 2011
Theme: Financial literacy

Bago D’Uva, Teresa, Maarten Lindeboom, Owen O’Donnell and Eddy van Doorslaer

Slipping anchor? Testing the vignettes approach to identification and correction of reporting heterogeneity
Journal of Human Resources, 46(4), 875–906, Fall 2011
Theme: Health and income, work and care across the life cycle II – subproject 1

Bauer, Rob, and Jeroen Derwall

Values-driven and profit-seeking dimensions of environmentally responsible investing
In: Bansal, P, and Hoffmann, A (eds), The Oxford Handbook on Business and the Natural Environment, Oxford: Oxford University Press, November 2011
Theme: Balance sheet management

Bauer, Rob, Piet Eichholtz, Nils Kok and John Quigley

How green is your property portfolio? The global real estate sustainability benchmark
Rotman International Journal of Pension Management, 4(1), 34–43, April 2011
Theme: Balance sheet management

Beetsma, Roel, and Alessandro Buccioli

Differentiating indexation in Dutch pension funds
The Economist, 159(3), 323–360, September 2011
Theme: Multi-pillar pension schemes and macroeconomic performance

Beetsma, Roel, Zina Lekniute and Eduard Ponds

Gevolgen van het pensioenakkoord voor de staatsschuld
Economisch Statistische Berichten, 96(4625S), 47–53, December 2011
Theme: Reconciling short term risks

Bekaert, Geert, Campbell Harvey and Christian Lundblad

Financial openness and productivity
World Development, 39(1), 1–19, 2011
Theme: Portfolio strategies – subproject 1

Berg, Gerard van den, Gabriele Doblehammer and Kaare Christensen

Being born under adverse economic conditions leads to higher cardiovascular mortality later in life– evidence based on individuals born at different stages of the business cycle
Demography, 48(2), 507–530, May 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Bikker, Jaap

Mean reversion in aandelenprijzen en kapitaalmarktrente
Pensioen Bestuur & Management, 2, 41–43
Theme: Influence of market imperfections on recovery strategies – subproject 3

Bloemen, Hans

The effect of private wealth on the retirement rate: An empirical analysis
Economica, 78(312), 637–655, October 2011
Theme: Pensions, savings and retirement decisions II

Bloemen, Hans, Stefan Hochguertel and Marloes Lammers

Consequenties van de sollicitatieplicht voor ouderen
Economisch Statistische Berichten, 96(4607), 214–217, April 2011
Theme: Pensions, savings and retirement decisions II

Boonen, Lieke, Bas Donkers and Frederik Schut

Chanelling consumers to preferred providers and the impact of status-quo bias: Does type of provide matter?
Health Services Research, 46(2), 510–530, April 2011
Theme: Supporting consumer pension decision-making online

Bovenberg, Lans, and Raymond Gradus

Sociale vlaktaks als sluitstuk boxensystematiek
Economisch Statistische Berichten, 96(4608), 230–233, April 2011

Brugiavini, Agar, Giacomo Pasini and Elisabetta Trevisan

Maternity and labour market outcome: Short and long term effects
In: Börsch-Supan, A, Brandt, M, Hank, K, and Schröder, M (eds), The Individual and the Welfare State. Life Histories in Europe, 151–159, Heidelberg: Springer, 2011
Theme: Pensions, savings and retirement decisions II

Brugiavini, Agar, Mario Padula, Giacomo Pasini and Franco Peracchi

Labour mobility and retirement
In: Börsch-Supan, A, Brandt, M, Hank, K, and Schröder, M (eds), The Individual and the Welfare State. Life Histories in Europe, 125–135, Heidelberg: Springer, 2011
Theme: Pensions, savings and retirement decisions II

Brun, Wibecke, Gideon Keren, Geir Kirkebøen and Henry Montgomery

Perspectives on thinking, judging, and decision making
Oslo: Universitetsforlaget
Theme: Economics and psychology of life cycle decision making

Buccioli, Alessandro and Roel Beetsma

Consequences for welfare and pension buffers under alternative methods of discounting future pensions
Journal of Pension Economics and Finance, 10(3), 389–415, July 2011
Theme: Multi-pillar pension schemes and macroeconomic performance

Bucher-Koenen, Tabea, and Annamaria Lusardi

Financial literacy and retirement planning in Germany
Journal of Pension Economics and Finance, 10(4), 565–584, October 2011
Theme: Financial literacy

Carman, Katherine and Iliaria Mosca

Evaluatie van de leeftijdsgrensverlaging voor de griepvrij
Economisch Statistische Berichten, 96(4613), 411–412, 2011
Theme: Health and income, work and care across the life cycle II

Casado, David, Pilar Garcia-Gomez and Ángel López Nicolás

Informal care and labour force participation among middle-aged women in Spain
SERIEs: Journal of the Spanish Economic Association, 2(1), 1–29, March 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Coe, Norma, Meghan S. Skira and Courtney van Houtven

Do couples self-insure? The effect of informal care on a couple’s joint labor supply
Center for Retirement Research, Working paper 2011–16, October 2011

Coe, Norma, Richard Kopcke and Alicia Munnell

How does the personal income tax affect the progressivity of OASI benefits?
Center for Retirement Research, Working Paper 2011–21, November 2011

Crossan, Diana, David Feslier and Roger Hurnard

Financial literacy and retirement planning in New Zealand
Journal of Pension Economics and Finance, 10(4), 619–636, October 2011
Theme: Financial literacy

Cui, Jiajia, Frank de Jong and Eduard Ponds

Intergenerational risk sharing within funded pension schemes

Journal of Pension Economics and Finance, 10(1), 1–29, January 2011

Theme: Reconciling short term risks

Dalton, Patricio, and Sayantan Ghosal

Behavioral decisions and policy

CESifo Economic Studies, 57(4), 560–580, December 2011

Theme: Economics and psychology of life cycle decision making – subproject 1

Danielsson, Jon, Frank de Jong, Roger Laeven, Christian Laux, Enrico Perotti and Mario Wüthrich

A prudential regulatory issue at the heart of Solvency II

Vox EU, March 2011

Theme: Reconciling short term risks

Dias da Silva, António, and Bas van der Klaauw

Wage dynamics and promotions inside and between firms

Journal of Population Economics, 24(4), 1513–1548, 2011

Theme: Health and income, work and care across the life cycle II – subproject 1

Doorslaer, Eddy van, and Tom van Ourti

Chapter 35: Measuring inequality and inequity in health and health care

In Smith, P. and Glied, S.(Eds.), The Oxford Handbook of Health Economics, Oxford University Press, March 2011

Theme: Health and income, work and care across the life cycle II – subproject 2

Erreygers, Guido, and Tom van Ourti

Putting the cart before the horse. A reply to Wagstaff on inequality measurement in the presence of binary variables

Health Economics, 20(10), 1161–1165, October 2011

Theme: Health and income, work and care across the life cycle II – subproject 2

Euwals, Rob, Marika Knoef and Daniel van Vuuren

The trend in female labour force participation. What can be expected for the future?

Empirical Economics, 40(3), 729–753, May 2011

Theme: Pensions, savings and retirement decisions II

Ewijk, Casper van, and Coen Teulings

Nieuw pensioencontract onvermijdelijk

CPB Policy Brief, January 2011

Theme: Multi-pillar pension schemes and macroeconomic performance

Ewijk, Casper van, and Lans Bovenberg

Private pensions for Europe

CPB Policy Brief, July 2011

Theme: Multi-pillar pension schemes and macroeconomic performance

Ewijk, Casper van, and Lans Bovenberg

Private pensions for Europe

Vox EU, November 2011

Theme: Multi-pillar pension schemes and macroeconomic performance

Ewijk, Casper van, Leon Bettendorf, A. van der Horst, Nick Draper, Ruud de Mooij and Harry ter Rele

Ageing and the conflict of interest between generations

The Economist, 159(3), 257–278, September 2011

Theme: Multi-pillar pension schemes and macroeconomic performance

Ewijk, Casper van, Roel Mehlkopf, Jan Bonenkamp, Harry ter Rele and Ed Westerhout

Risicoverdeling bij hervorming van het aanvullend pensioen

CPB Notitie, March 2011

Theme: Multi-pillar pension schemes and macroeconomic performance

Ewijk, Reyn van

Lagere verwachtingen van allochtone leerlingen bij zelfde prestaties

Economisch Statistische Berichten, 96(4608), 249–252, April 2011

Theme: Health and income, work and care across the life cycle II – subproject 2

Ewijk, Reyn van

Same work, lower grade? Student ethnicity and teachers' subjective assessments

Economics of Education Review, 30(5), 1045–1058, October 2011

Theme: Health and income, work and care across the life cycle II – subproject 1

Formero, Elsa, and Chiara Monticone

Financial literacy and pension plan participation in Italy

Journal of Pension Economics and Finance, 10(4), 547–564, October 2011

Theme: Financial literacy

García- Gómez, Pilar, Hans-Martin von Gaudecker and Maarten Lindeboom

Health, disability and work: Patterns for the working age population

International Tax and Public Finance, 18(2), 146–165, April 2011

Theme: Health and income, work and care across the life cycle II – subproject 1

Goovaerts, Marc, Rob Kaas and Roger Laeven

Worst case risk measurement: Back to the future

Insurance: Mathematics and Economics, 49(3), 380–392, November 2011

Theme: Reconciling short term risks

Gradus, Raymond, and Evert-Jan van Asselt

De langdurige zorg vergeleken in Nederland en Duitsland

Economisch Statistische Berichten, 96(4607), 202–204, April 2011

Günster, Nadja, Jeroen Derwall, Rob Bauer and Kees Koedijk

The economic value of corporate eco-efficiency

European Financial Management, 17(4), 679–704, September 2011

Theme: Balance sheet management

Haastrecht, Alexander van, and Antoon Pelsser

Accounting for stochastic interest rates, stochastic volatility and a general dependency structure in the valuation of forward starting Options

Journal of Futures Markets, 31(2), 103–125, February 2011

Theme: Balance sheet management

Haastrecht, Alexander van, and Antoon Pelsser

Generic Pricing of FX, inflation and stock options under stochastic interest rates and stochastic volatility

Quantitative Finance, 11(5), 665–691, May 2011

Theme: Balance sheet management

Heckman, James, and Bas Jacobs

Policies to create and destroy human capital in Europe

In: Sinn, H-W. & Phelps, E. (Eds.), Perspectives on the Performance of the Continent's Economies, 253–323, Cambridge-MA: MIT-Press, 2011

APPENDIX G – Publications

Hullegie, Patrick, and Tobias Klein

The effect of private health insurance on doctor visits, hospital nights and self-assessed health: Evidence from the German socio-economic Panel
Schmollers Jahrbuch, 131(2), 395–407, 2011
Theme: Pensions, savings and retirement decisions II

Hullegie, Patrick, and Tobias Klein

The effects of private health insurance in Germany: Evidence from the Socio-Economic Panel
Schmollers Jahrbuch, Journal of Applied Social Science Studies, 131(2), 395–407, 2011

Kapteyn, Arie, and Federica Teppa

Subjective measures of risk aversion, fixed costs, and portfolio choice
Journal of Economic Psychology, 32(4), 564–580, August 2011

Kapteyn, Arie, James Smith and Arthur van Soest

Work disability, work, and justification bias in Europe and the U.S.
In: Wise, D. (ed), Explorations in the Economics of Aging, 269–312, Chicago: The University of Chicago Press, May 2011
Theme: Pensions, savings and retirement decisions II

Kapteyn, Arie, James Smith and Pierre-Carl Michaud

Temporary and permanent unit non-response in follow up interviews of the health and retirement study
Longitudinal and Life Course Studies, 2(2), 145–169, 2011
Theme: Pensions, savings and retirement decisions II

Kemna, Angelien, Eduard Ponds and Onno Steenbeek

Pension funds in the Netherlands
Journal of Investment Consulting, 12(2), 26–32, Winter 2011
Theme: Reconciling short term risks

Kippersluis, Hans van, and Eddy van Doorslaer

Langer leren om langer te leven
Economisch Statistische Berichten, 96(4617), 512–514, September 2011
Theme: Health and income, work and care across the life cycle II

Kippersluis, Hans van, Owen O'Donnell and Eddy van Doorslaer

Long run returns to education: Does schooling lead to an extended old age?
Journal of Human Resources, 46(4), 695–721, Fall 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Klaauw, Bas van der

Prestatiebeloning
Economisch Statistische Berichten, 96(4608), 239, April 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Klaauw, Bas van der

Gezond doorwerken
Economisch Statistische Berichten, 96(4603), 79, February 2011
Theme: Health and income, work and care across the life cycle II – subproject 2

Klapper, Leora, and Georgios Panos

Financial literacy and retirement planning: The Russian case
Journal of Pension Economics and Finance, 10(4), 599–618, October 2011
Theme: Financial literacy

Klijs, Bart, Johan Mackenbach and Anton Kunst

Future disability projections could be improved by connecting to the theory of a dynamic equilibrium
Journal of Clinical Epidemiology, 64(4), 436–443, April 2011
Theme: Rising life expectancy

Klijs, Bart, Johan Mackenbach and Anton Kunst

Obesity, smoking, alcohol consumption and years lived with disability: A Sullivan life table approach
BMC Public Health, 11(378), 1–7, May 2011
Theme: Rising life expectancy

Klijs, Bart, Wilma Nusselder, Caspar Looman and Johan Mackenbach

Contribution of chronic disease to the burden of disability
PLoS One, 6(9), 1–8, September 2011
Theme: Rising life expectancy

Knoef, Marike, and Peter Kooreman

Informele zorg en de interacties tussen broers en zussen
Economisch Statistische Berichten, 96(4620), 602–605, October 2011
Theme: Pensions, savings and retirement decisions II

Knoef, Marike, Hendri Adriaens and Jan Nelissen

Vitaliteitsregeling zal vooral gebruikt worden voor deeltijdpensioen
Me Judice, November 2011
Theme: Pensions, savings and retirement decisions II

Köhler, Clemens, Els Breugelmans and Benedict Dellaert

Consumer acceptance of recommendations by interactive decision aids: The joint role of temporal distance and concrete versus abstract communications
Journal of Management Information Systems, 27(4), 231–260, Spring 2011
Theme: Supporting consumer pension decision-making online

Kooreman, Peter, and Jan Potters

De gouden standaard: Veldexperimenten in de voorbereiding en evaluatie van beleid
TPEdigitaal, 5(3), 76–90, October 2011
Theme: Economics and psychology of life cycle decision making

Kusumastuti, Diana, Els Hannes, Benoîte Depaire, Koen Vanhoof, Davy Janssens, Geert Wets and Benedict Dellaert

An interactive computer-based interface to support the discovery of individuals' mental representations and preferences in decisions problems: An application to travel behavior
Computers in Human Behavior, 27(2), 997–1011, March 2011
Theme: Supporting consumer pension decision-making online

Laeven, Roger

Liquidity premium in Sovency II
De Actuaris, 36–37, May 2011
Theme: Reconciling short term risks

Lambrelli, Dimitra, and Owen O'Donnell

The impotence of price controls: Failed attempts to constrain pharmaceutical expenditures in Greece
Health Policy, 101(2), 162–171, July 2011
Theme: Health and income, work and care across the life cycle II – subproject 1

Lusardi, Annamaria, and Olivia Mitchell

Financial literacy and retirement planning in the United States
Journal of Pension Economics and Finance, 10(4), 509–526, October 2011
Theme: Financial literacy

Lusardi, Annamaria, and Olivia Mitchell

Financial literacy around the world: An overview
Journal of Pension Economics and Finance, 10(4), 497–508, October 2011
Theme: Financial literacy

APPENDIX G – Publications

Lusardi, Annamaria, Daniel Schneider and Peter Tufano

Financially fragile households: Evidence and implications

In David H. Romer and Justin Wolfers (eds), Brookings Papers on Economic Activity, Spring issue 2011

Theme: Financial literacy

Maatman, Rene, Rob Bauer, Danny Busch and Leonard Verburg

Onderneming en pensioen

Serie Onderneming en Recht, deel 64, Deventer: Kluwer Publishers, July 2011

Theme: Balance sheet management

Majer, Istvan, Johan Mackenbach, Bart Klijs and Pieter van Baal

Mortality risk associated with disability:

A population-based record linkage study

American Journal of Public Health, 101(12), 9–15, December 2011

Theme: Rising life expectancy

Majer, Istvan, Wilma Nusselder, Johan Mackenbach and Anton Kunst

Life expectancy and life expectancy with disability of normal weight, overweight, and obese smokers and nonsmokers in Europe

Obesity (Silver Spring), 19(7), 1451–1459, July 2011

Theme: Rising life expectancy

Majer, Istvan, Wilma Nusselder, Johan Mackenbach and Anton Kunst

Socioeconomic inequalities in life and health expectancies around retirement age in 10 Western-European countries

Journal of Epidemiology and Community Health, 65(11), 972–979, November 2011

Theme: Rising life expectancy

Mastrogiacomo, Mauro, and Nicole Bosch

Tax credits, labour participation and home production in the Netherlands

Applied Economics, 43(23), 3115–3128, September 2011

Michaud, Pierre-Carl, and Frederic Vermeulen

A collective labor supply model with complementarities in leisure: Identification and estimation by means of panel data

Labour Economics, 18(2), 159–167, April 2011

Theme: Pensions, savings and retirement decisions II

Moschetti, Karine, Karine Lamiraud, Owen O'Donnell and Alberto Holly

Does poor childhood health explain increased health care utilisation and payments in middle and old age?

In: Börsch-Supan, A, Brandt, M, Hank, K, and Schröder, A (eds), The Individual and the Welfare State.

Life Histories in Europe, 255–267, Heidelberg: Springer, 2011

Theme: Health and income, work and care across the life cycle II – subproject 1 and 2

Pelsser, Antoon

Modelonzekerheid en waardering

TPEdigitaal, 5(2), 118–134, 2011

Theme: Balance sheet management

Ponds, Eduard

Pensioenakkoord en generatieeffecten

Economisch Statistische Berichten, 96(4617), 506–509, September 2011

Theme: Reconciling short term risks

Post, Thomas, Katja Hanewald and Helmut Gründl

Stochastic mortality, macroeconomic risks, and life insurer solvency

The Geneva Papers on Risk and Insurance – Issues and Practice, 36(3), 458–475, 2011

Theme: Balance sheet management

Prast, Henriëtte

Geld

Schnabel en Teulings (eds), De Gammacanon, Wat iedereen moet weten over de menswetenschappen, Meulenhoff, February 2011

Theme: Economics and psychology of life cycle decision making

Prast, Henriëtte

Wie zwijgt stemt toe

ABP Wegwijzer, 40, October 2011

Theme: Economics and psychology of life cycle decision making

Ree, Joppe de, and Rob Alessie

Life satisfaction and age: Dealing with underidentification in age-period-cohort models

Social Science and Medicine 73(1), 177–182, July 2011

Theme: Pensions, savings and retirement decisions II

Rooij, Maarten van, Annamaria Lusardi and Rob Alessie

Financial literacy and retirement planning in the Netherlands

Journal of Economic Psychology, 32(4), 593–608, August 2011

Theme: Financial literacy

Rooij, Maarten van, Henriëtte Prast and Anouk Smits

Gedragsreacties van deelnemers op nieuwe contracten

Economisch Statistische Berichten, 96(4625S), 60–65, December 2011

Theme: Economics and psychology of life cycle decision making

Rooij, Maarten van, Rob Alessie and Annamaria Lusardi

Pensioenakkoord vereist financieel inzicht

Economisch Statistische Berichten, 96(4616), 480–482, August 2011

Theme: Pensions, savings and retirement decisions II

Roorda, Berend, and Hans Schumacher

The strictest common relaxation of a family of risk measures

Insurance: Mathematics and Economics 48(1), 29–34, January 2011

Theme: Reconciling short term risks

Salm, Martin

The effect of pensions on longevity: evidence from Union Army veterans

The Economic Journal, 121(552), 595–619, May 2011

Theme: Reconciling short term risks

Sekita, Shizuka

Financial literacy and retirement planning in Japan

Journal of Pension Economics and Finance, 10(4), 637–656, October 2011

Theme: Financial literacy

Soest, Arthur van, and Arie Kapteyn

Mode and context effects in measuring household assets

In: Das, J.W.M., Ester, P, and Kaczmirek, L. (eds), Social and Behavioral Research and the Internet: Advances in Applied Methods and New Research Strategies, 291–323, 2011

Theme: Pensions, savings and retirement decisions II

**Soest, Arthur van, Liam Delaney, Colm Harmon,
Arie Kapteyn and James Smith**

Validating the use of anchoring vignettes for the correction of response scale differences in subjective questions
Journal of the Royal Statistical Society Series A, 174(3),
575–595, July 2011
Theme: Pensions, savings and retirement decisions II

Vonkova, Hana and Patrick Hulleger

Is the anchoring vignette method sensitive to the domain and choice of the vignette
Journal of the Royal Statistical Society Series A, 174(3),
597–620, July 2011

Walter, Stefan, et al

A genome-wide association study of aging
Neurobiology of Aging, 32(11), 15–28, November 2011
Theme: Rising life expectancy

Westerhout, Ed

Intergenerationele risicodeling via pensioenfondsen
PensioenMagazine, 16(8/9), 18–22, September 2011
Theme: Multi-pillar pension schemes and macroeconomic performance

Westerhout, Ed

Pensioenfondsen in een volatiele wereld
Tijdschrift voor pensioenvraagstukken, 6, 6–15,
January 2011
Theme: Multi-pillar pension schemes and macroeconomic performance

APPENDIX H

Discussion Papers

Adema, Yvonne, Jan Bonenkamp and Lex Meijdam

Retirement flexibility and portfolio choice

DP 06/2011–060

Theme: Multi-pillar pension schemes and macroeconomic performance

Alessie, Rob, Maarten van Rooij and Annamaria Lusardi

Financial literacy, retirement preparation and pension expectations in the Netherlands

DP 01/2011–021

Theme: Financial literacy

Alessie, Rob, Viola Angelini and Giacomo Pasini

Is it true love? Altruism versus exchange in time and money transfers

DP 02/2011–012

Theme: Pensions, savings and retirement decisions II

Alessie, Rob, Viola Angelini and Peter van Santen

Pension wealth and household saving in Europe: Evidence from SHARELIFE

DP 10/2011–088

Theme: Pensions, savings and retirement decisions II

Almenberg, Johan, and Jenny Säve-Söderberg

Financial literacy and retirement planning in Sweden

DP 01/2011–018

Theme: Financial literacy

Almond, Douglas, Bhashkar Mazumder and

Reyn van Ewijk

Fasting during pregnancy and children's academic performance

DP 12/2011–113

Theme: Health and income, work and care across the life cycle II – subproject 2

Ang, Andrew, and Allan Timmermann

Regime changes and financial markets

DP 06/2011–068

Theme: Portfolio strategies

Ang, Andrew, and Dennis Kristensen

Testing conditional factor models

DP 01/2011–030

Theme: Portfolio strategies

Ang, Andrew, and Francis Longstaff

Systemic sovereign credit risk: Lessons from the U.S. and Europe

DP 04/2011–067

Theme: Portfolio strategies

Ang, Andrew, and Knut Kjaer

Investing for the long run

DP 11/2011–104

Theme: Portfolio strategies

Ang, Andrew, and Maxim Ulrich

Nominal bonds, real bonds, and equity

DP 12/2011–103

Theme: Portfolio strategies

Ang, Andrew, Marie Brière and Ombretta Signori

Inflation and individual equities

DP 04/2011–069

Theme: Portfolio strategies

Atkinson, Adele, and Flore-Anne Messy

Assessing financial literacy in 12 countries. An OECD pilot exercise

DP 01/2011–014

Theme: Financial literacy

Baele, Lieven, Geert Bekaert, Seonghoon Cho,

Koen Inghelbrecht and Antonio Moreno

Macroeconomic regimes

DP 05/2011–071

Theme: Portfolio strategies

Beetsma, Roel, Ward Romp and Siert Vos

Voluntary participation and intergenerational risk sharing in a funded pension system

DP 03/2011–024

Theme: Multi-pillar pension schemes and macroeconomic performance

Bekaert, Geert, Campbell Harvey, Christian Lundblad and Stephan Siegel

The European Union, the Euro, and equity market integration

DP 03/2011–032

Theme: Portfolio strategies

Bekaert, Geert, Campbell Harvey, Christian Lundblad and Stephan Siegel

What segments equity markets?

DP 02/2011–031

Theme: Portfolio strategies

Bekaert, Geert, Marie Hoerova and Marco Lo Duca

Risk, uncertainty and monetary policy

DP 05/2011–102

Theme: Portfolio strategies

Bekaert, Geert, Michael Ehrmann, Marcel Fratzscher and

Arnaud Mehl

Global crises and equity market contagion

DP 05/2011–070

Theme: Portfolio strategies

Belloni, Michele, and Carlo Maccheroni

Actuarial fairness when longevity increases: An evaluation of the Italian pension system

DP 11/2011–092

Theme: Pensions, savings and retirement decisions II

Benning, Tim, Els Breugelmans and Benedict Dellaert

Consumers' evaluation of allocation policies for scarce health care services: Vested interest activation trumps spatial and temporal distance

DP 11/2011–106

Theme: Supporting consumer pension decision-making online

Bergemann, Annette, Erik Grönqvist and Soffia

Gudbjörnsdóttir

The effects of job displacement on the onset and progression of diabetes

DP 03/2011–025

Bikker, Jaap, Thijs Knaap and Ward Romp

Real pension rights as a control mechanism for pension fund solvency

DP 08/2011–073

Theme: Multi-pillar pension schemes and macroeconomic performance and Influence of market imperfections on recovery strategies

Bloemen, Hans, Stefan Hochguertel and Marloes Lammers

Job search requirements for older unemployed:

Transitions to employment, early retirement and disability benefits

DP 01/2011–002

Theme: Pensions, savings and retirement decisions II

Bodie, Zvi, and Henriette Prast

Rational pensions for irrational people: Behavioral science lessons for the Netherlands

DP 09/2011–076

Bogaard, Levi van den, Kène Henkens and Matthijs Kalmijn

So now what? Effects of retirement on social activities and relationships with friends and family

DP 12/2011–107

Borella, Margherita, Flavia Coda Moscarola and Mariacristina Rossi

(Un)expected retirement and the consumption puzzle

DP 10/2011–116

Theme: Financial literacy

Bovenberg, Lans, and Casper van Ewijk

Designing the pension system: Conceptual framework

DP 09/2011–080

Theme: Multi-pillar pension schemes and macroeconomic performance

Bovenberg, Lans, and Casper van Ewijk

The future of multi-pillar pension systems

DP 09/2011–079

Theme: Multi-pillar pension schemes and macroeconomic performance

Brown, Jeffrey, and Theo Nijman

Opportunities for improving pension wealth decumulation in the Netherlands

DP 01/2011–008

Buccioli, Alessandro, and Raffaele Miniaci

Household portfolios and risk taking over age and time

DP 04/2011–037

Bucher-Koenen, Tabea, and Annamaria Lusardi

Financial literacy and retirement planning in Germany

DP 01/2011–020

Theme: Financial literacy

Bütler, Monika, Kim Peijnenburg and Stefan Staubli

How much do means-tested benefits reduce the demand for annuities?

DP 06/2011–052

Cannon, Edmund, and Ian Tonks

The value and risk of defined contribution pension schemes: International evidence

DP 09/2011–077

Cettolin, Elena, and Arno Riedl

Partial coercion, conditional cooperation, and self-commitment in voluntary contributions to public goods

DP 08/2011–108

Theme: Economics and psychology of life cycle decision making – subproject 2

Chai, Jingjing, Raimond Maurer, Olivia Mitchell and Ralph Rogalla

Lifecycle impacts of the financial and economic crisis on household optimal consumption, portfolio choice, and labor supply

DP 06/2011–051

Chen, An, Antoon Pelsser and Michel Vellekoop

Modeling non-monotone risk aversion using SAHARA utility functions

DP 05/2011–047

Theme: Balance sheet management

Cocco, Joao, and Gomes Francisco

Longevity risk, retirement savings, and financial innovation

DP 03/2011–061

Cremer, Helmuth, and Philippe De Donder

Longevity, annuities and the political support for public pensions

DP 05/2011–063

Crossan, Diana, David Feslier and Roger Hurnard

Financial literacy and retirement planning in New Zealand

DP 01/2011–015

Theme: Financial literacy

Dahlquist, Magnus, José Vicente Martinez and Paul Söderlind

Individual investor activity and performance

DP 10/2011–091

Dalton, Patricio, and Sayantan Ghosal

Behavioral decisions and welfare

DP 12/2011–097

Theme: Economics and psychology of life cycle decision making

Dalton, Patricio, Sayantan Ghosal and Anandi Mani

Poverty and aspirations failure

DP 09/2011–098

Theme: Economics and psychology of life cycle decision making

Damman, Marleen, Kène Henkens and Matthijs Kalmijn

Do older workers develop a short-timer's attitude prior to retirement? Evidence from a panel study

DP 12/2011–095

Daysal, Meltem

Does uninsurance affect the health outcomes of the insured? Evidence from heart attack patients in California

DP 05/2011–111

Theme: Health and income, work and care across the life cycle II – subproject 2

Daysal, Meltem, and Chiara Orsini

The miracle drug: Hormone replacement therapy and labor market behavior of middle-aged women

DP 11/2011–112

Theme: Health and income, work and care across the life cycle II – subproject 1

Dimmock, Stephen, Roy Kouwenberg and Peter Wakker

Ambiguity attitudes and portfolio choice: Evidence from a large representative survey

DP 06/2011–054

Draper, Nick, Ed Westerhout and André Nibbelink

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

DP 04/2011–039

Theme: Multi-pillar pension schemes and macroeconomic performance

Erdogan-Giftci, Esen, Eddy van Doorslaer and Angel López-Nicolás

Does declining health affect the responsiveness of retirement decisions to financial incentives?

DP 01/2011–005

Theme: Health and income, work and care across the life cycle II – subproject 1

Erreygers, Guido, and Tom van Ourti

Measuring socioeconomic inequality in health, health care and health financing by means of rak-dependent indices: A recipe for good practice

DP 04/2011–029

Theme: Health and income, work and care across the life cycle II – subproject 2

Erreygers, Guido, Philip Clarke and Tom van Ourti

“Mirror, mirror, on the wall, who in this land is fairest of all?” Distributional sensitivity in the measurement of socioeconomic inequality of health

DP 08/2011–074

Theme: Health and income, work and care across the life cycle II – subproject 2

Euwals, Rob, and Elisabetta Trevisan

Early retirement and financial incentives: Differences between high and low wage earners

DP 12/2011–105

Theme: Pensions, savings and retirement decisions II

Euwals, Rob, Annemiek van Vuren and Daniel van Vuuren

The decline of early retirement pathways in the Netherlands: An empirical analysis for the health care sector

DP 06/2011–057

Theme: Pensions, savings and retirement decisions II

Fedotenkov, Igor, and Lex Meijdam

Crisis and pension system design in the EU: Intergenerational redistribution and international spillover effects via factor mobility

DP 09/2011–090

Theme: Multi-pillar pension schemes and macroeconomic performance

Fehr, Hans, Manuel Kallweit and Fabian Kindermann

Should pensions be progressive? Yes, at least in Germany!

DP 02/2011–010

Flores, Manuel, and Adriaan Kalwij

The associations between early life circumstances and later life health and employment in the Netherlands and Spain

DP 04/2011–040

Theme: Pensions, savings and retirement decisions II

Fornero, Elsa, Agnese Romiti and Mariacristina Rossi

Does home ownership crowd out investment in children's human capital?

DP 11/2011–115

Theme: Financial literacy

Fornero, Elsa, and Chiara Monticone

Financial literacy and pension plan participation in Italy

DP 01/2011–019

Theme: Financial literacy

Fornero, Elsa, Chiara Monticone and Serena Trucchi

The effect of financial literacy on mortgage choices

DP 09/2011–085

Theme: Financial literacy

Fornero, Elsa, Maria Cristina Rossi and Maria Cesira Urzì Brancati

Explaining why, right or wrong, (Italian) households do not like reverse mortgages

DP 09/2011–086

Theme: Financial literacy

García-Gómez, Pilar, Hans van Kippersluis, Owen O'Donnell and Eddy van Doorslaer

Effects of health on own and spousal employment and income using acute hospital admissions

DP 10/2011–084

Theme: Health and income, work and care across the life cycle II – subproject 1

García-Gómez, Pilar, Sergi Jiménez-Martín and Judit Vall Castelló

Health, disability and pathways into retirement in Spain

DP 05/2011–042

Theme: Health and income, work and care across the life cycle II – subproject 1

Gaudecker, Hans-Martin von

How does household portfolio diversification vary with financial sophistication and advice?

DP 03/2011–026

Goorbergh, Rob van den, Roderick Molenaar, Onno Steenbeek and Peter Vlaar

Risk models with jumps and time-varying second moments

DP 03/2011–034

Gorter, Janko, and Jaap Bikker

Investment risk taking by institutional investors

DP 05/2011–048

Theme: Influence of market imperfections on recovery strategies

Groneck, Max, Alexander Ludwig and Alexander Zimmer

A life-cycle consumption model with ambiguous survival beliefs

DP 10/2011–044

Haan, Peter, and Victoria Prowse

Longevity, life-cycle behavior and pension reform

DP 04/2011–036

Heijden, Eline van der, Tobias Klein, Wieland Müller and Jan Potters

Nudges and impatience: Evidence from a large scale experiment

DP 09/2011–081

Theme: Economics and psychology of life cycle decision making

Henkens, Kène, and Hendrik van Dalen

The employer's perspective on retirement

DP 05/2011–053

Hinz, Richard

The World Bank's pension policy framework and the Dutch pension system: A paradigm for the multi-pillar design?

DP 05/2011–043

Hoevenaars, Roy, Roderick Molenaar, Peter Schotman and Tom Steenkamp

Strategic asset allocation for long-term investors: Parameter uncertainty and prior information

DP 04/2011–038

Theme: Balance sheet management

Hoffmann, Arvid, Thomas Post and Joost Pennings

How severe was the impact of the financial crisis on individual investor perceptions and behavior?

DP 10/2011–087

Theme: Balance sheet management

Hoffmann, Arvid, Thomas Post and Joost Pennings

Individual investors and the financial crisis: How perceptions change, drive behavior, and impact performance

DP 07/2011–041

Theme: Balance sheet management

Hollanders, David, and Ferry Koster

The graying of the median voter: Aging and the politics of the welfare state in OECD countries

DP 01/2011–003

Theme: Multi-pillar pension schemes and macroeconomic performance

Kalayci, Kenan

Price complexity and buyer confusion in markets

DP 10/2011–082

Theme: Economics and psychology of life cycle decision making

Kantarci, Tunga, Ingrid Smeets and Arthur van Soest

Implications of full and partial retirement for replacement rates in a defined benefit system

DP 05/2011–045

Theme: Pensions, savings and retirement decisions II

Karpinska, Kasia, Kène Henkens and Joop Schippers

Impact of age norms and stereotypes on managers' hiring decisions of retirees

DP 05/2011–049

Kindermann, Fabian

Pension funding and human capital

DP 02/2011–056

Klapper, Leora, and Georgios Panos

Financial literacy and retirement planning in view of a growing youth demographic: The Russian case

DP 01/2011–017

Theme: Financial literacy

Knoef, Marike, and Peter Kooreman

The effects of cooperation; A structural model of siblings' caregiving interactions

DP 05/2011–046

Theme: Pensions, savings and retirement decisions II

Korteweg, Arthur, and Morten Sorensen

Risk and return characteristics of venture capital-backed entrepreneurial companies

DP 01/2011–033

Theme: Portfolio strategies

Lazazzara, Alessandra, Kasia Karpinska and Kène Henkens

What factors influence training opportunities for older workers? Three factorial surveys exploring the attitudes of HR professionals

DP 10/2011–083

Lefebvre, Mathieu, Pierre Pestieau, Arno Riedl and Marie Claire Villeval

Tax evasion, welfare fraud, and “the broken windows” effect: An experiment in Belgium, France and The Netherlands

DP 02/2011–110

Theme: Economics and psychology of life cycle decision making – subproject 2

Lusardi, Annamaria, and Olivia Mitchell

Financial literacy around the world: An overview

DP 02/2011–023

Theme: Financial literacy

Lusardi, Annamaria, and Olivia Mitchell

Financial literacy and retirement planning in the United States

DP 02/2011–022

Theme: Financial literacy

Lusardi, Annamaria, Daniel Schneider and Peter Tufano

Financially fragile households: Evidence and implications

DP 03/2011–013

Theme: Financial literacy

Majer, Istvan

Modeling and forecasting health expectancy:

Theoretical framework and application

DP 01/2011–009

Theme: Rising life expectancy

Majo, Maria Cristina, and Arthur van Soest

Income and health care utilization among the 50+ in Europe and the US

DP 06/2011–065

Theme: Pensions, savings and retirement decisions II

Mastrobuoni, Giovanni, and Filippo Taddei

Age before beauty? Productivity and work vs. seniority and early retirement

DP 05/2011–062

Mastrogiacomo, Mauro, and Rob Alessie

Did you really save so little for your retirement?

An analysis of retirement savings and unconventional retirement accounts

DP 12/2011–094

Theme: Pensions, savings and retirement decisions II

Mierau, Jochen, and Stephen Turnovsky

Fertility and mortality in a neoclassical growth model

DP 01/2011–004

Minderhoud, Ingmar, Roderick Molenaar and Eduard Ponds

The impact of human capital on life-cycle portfolio choice: Evidence for the Netherlands

DP 10/2011–006

Theme: Reconciling short term risks

Molenaar, Roderick, and Eduard Ponds

Risk sharing and individual lifecycle investing in funded collective pensions

DP 01/2011–001

Theme: Reconciling short term risks

Molenaar, Roderick, Kim Peijnenburg and Eduard Ponds

Should I stay or should I go? Break even funding ratios for DB pension plan participants

DP 04/2011–027

Theme: Reconciling short term risks

Muysken, Joan, Frank Cörvers and Thomas Ziesemer

Immigration can alleviate the ageing problem

DP 07/2011–058

Theme: Human capital and aging

Noussair, Charles, Stefan Trautmann and Gijs van de Kuilen

Higher order risk attitudes, demographics, and financial decisions

DP 04/2011–117

Theme: Economics and psychology of life cycle decision making

Ponds, Eduard, and Zina Lekniute

Pensioenakkoord en effecten voor generaties

DP 08/2011–066

Theme: Reconciling short term risks

Ponds, Eduard, Clara Severinson and Juan Yermo

Funding in public sector pension plans: International evidence

DP 05/2011–064

Puig-Junoy, Jaume, Pilar García-Gómez and David Casado-Marín

Free medicines thanks to retirement: Moral hazard and hospitalization offsets in an NHS

DP 07/2011–055

Theme: Health and income, work and care across the life cycle II – subproject 2

Riedl, Arno

Experimental economics: Economic and game theoretic principles in experimental research in the social sciences

DP 12/2011–109

Theme: Economics and psychology of life cycle decision making – subproject 2

Romiti, Agnese, and Mariacristina Rossi

Should we retire earlier in order to look after our parents? The role of immigrants

DP 11/2011–114

Theme: Financial literacy

Roos, Maarten van, Annamaria Lusardi and Rob Alessie

Financial literacy, retirement planning, and household wealth

DP 08/2011–072

Theme: Financial literacy

Sandhya, Vallapuzha

Agency problems in target-date funds

DP 03/2011–035

Santen, Peter van, Rob Alessie and Adriaan Kalwij

Probabilistic survey questions and incorrect answers: Retirement income replacement rates

DP 02/2011–011

Theme: Pensions, savings and retirement decisions II

Schie, Ron van, Bas Donkers and Benedict Dellaert

Savings adequacy uncertainty: Driver or obstacle to increase pension contributions

DP 11/2011–099

Theme: Supporting consumer pension decision-making online

Sekita, Shizuka

Financial literacy and retirement planning in Japan

DP 01/2011–016

Theme: Financial literacy

Spierdijk, Laura, and Zaghum Umar

Stocks, bonds, T-bills and inflation hedging

DP 11/2011–089

Theme: Influence of market imperfections on recovery strategies

Stadje, Mitja, and Antoon Pelsser

Time-consistent and market-consistent evaluations

DP 05/2011–078

Theme: Balance sheet management

Stancanelli, Elena, and Arthur van Soest

Retirement and home production: A regression discontinuity approach

DP 12/2011–096

Teppa, Federica

Can the longevity risk alleviate the annuitization puzzle? Empirical evidence from Dutch data

DP 09/2011–075

Timmermans, Sjoerd, Hans Schumacher and Eduard Ponds

A cohort-specific collar approach to retirement security

DP 06/2011–059

Theme: Reconciling short term risks

Trautmann, Stefan, and Gijs van de Kuilen

Belief elicitation: A horse race among truth serums

DP 11/2011–118

Theme: Economics and psychology of life cycle decision making

Tsekouras, Dimitrios, Benedict Dellaert and Ting Li

Content learning on websites:

The effects of information personalization

DP 09/2011–100

Theme: Supporting consumer pension decision-making online

Vuuren, Daniel van

Flexible retirement

DP 04/2011–007

Westerhout, Ed

Intergenerational risk sharing in time-consistent funded pension schemes

DP 03/2011–028

Theme: Multi-pillar pension schemes and macroeconomic performance

Zandberg, Eelco

The life-cycle hypothesis and differential replacement rates

DP 12/2011–101

Theme: Influence of market imperfections on recovery strategies

APPENDIX I

Theses

BSC THESES

Beek, Lisette van

The effect of the unemployment benefit systems on the motivation to re-enter the labor market

BSc Thesis 2011-031

Theme: Economics and psychology of life cycle decision making

Charette, Sarah

The relationship between well-being and legislation during economic transition: A study of Cuba

BSc Thesis 2011-032

Theme: Economics and psychology of life cycle decision making

Dalderop, Jeroen

Introducing market conditions in conic finance

BSc Thesis 2011-053

Theme: Reconciling short term risks

Hup, Mark

Life annuities as a resource of public finance in Holland, 1648-1713. Demand- or supply-driven

BSc Thesis 2011-038

Kronenberg, Christoph

Do health shocks have an effect on individual portfolio choice after controlling for risk behavior?

BSc Thesis 2011-052

Theme: Health and income, work and care across the life cycle II

Patmalniece, Madara

Toward understanding of educational aspirations and expectations

BSc Thesis 2011-033

Theme: Economics and psychology of life cycle decision making

MSC THESES

Andersone, Liva

The impact of education on health behaviours: Smoking, drinking and exercise. Evidence from the UK

MSc Thesis 2011-063

Theme: Health and income, work and care across the life cycle II

Beurskens, Tim

The increase of online information: Does it help the consumer make the right decision?

MSc Thesis 2011-027

Theme: Supporting consumer pension decision-making online

Boxtel, Jurgen van

The effects of compensation on the quality of financial advice: The case of the closing provision

MSc Thesis 2011-034

Theme: Balance sheet management

Bui, Lien

Mean reversion in international stock prices indices: An error-correction approach

MSc Thesis 2011-021

Theme: Influence of market imperfections on recovery strategies

Exterkate, Anneke

Comparing health measures through a model for health care use

MSc Thesis 2011-058

Theme: Health and income, work and care across the life cycle II

Graaf, Marc de

The elderly home equity puzzle: The demand for mortgage debt

MSc Thesis 2011-005

Theme: Pensions, savings and retirement decisions II

Grupp, Helen

Financial determinants of lifestyle

MSc Thesis 2011-062

Theme: Health and income, work and care across the life cycle II

Hernández García, Carlos Andrés

Intra and intergenerational transfers: The case of the Netherlands for the first pillar of pensions

MSc Thesis 2011-056

Theme: Multi-pillar pension schemes and macroeconomic performance

Houwen, Sophie

Are pension funds too important to fail? Or too big to save?

MSc Thesis 2011-057

Theme: Multi-pillar pension schemes and macroeconomic performance

Keko, Elio

The influence of social connectedness on hyperbolic discounting

MSc Thesis 2011-024

Theme: Supporting consumer pension decision-making online

Kolodziej, Ingo

The relationship between retirement and mental health. Investigating the causal relationship in eleven European countries using SHARE

MSc Thesis 2011-060

Theme: Health and income, work and care across the life cycle II

Langenhoff, Wouter

Employee absenteeism: Construction of a model for international comparison of influential determinants

MSc Thesis 2011-011

Theme: Health and income, work and care across the life cycle II

Lekniute, Zina

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Panel Paper 24 – June 2011

Jong, Frank de, and Frans de Roon

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Panel Paper 23 – May 2011

Theme: Balance sheet management

Pelsser, Antoon

Pricing in incomplete markets

Panel Paper 25 – June 2011

Theme: Balance sheet management

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Boender, Guus, Bas Bosma and Lans Bovenberg

Het gebruik van ALM-modellen

NEA Paper 43 – July 2011

Bonenkamp, Jan, Lex Meijdam, Eduard Ponds and Ed Westerhout

Het pensioenfonds van de toekomst: Risicodeling en keuzevrijheid

NEA Paper 44 – August 2011

Theme: Multi-pillar pension schemes and macroeconomic performance

Bovenberg, Lans, Wouter Koelwijjn and Niels Kortleve

Naar een dynamische toekomstvoorziening

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NEA Paper 41 – May 2011

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Naar een nieuw pensioencontract: Over het failliet van het nominale pensioencontract en bouwstenen voor een reëel contract

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Theme: Multi-pillar pension schemes and macroeconomic performan

Brink, Ton van den, Hans van Meerten and Sybe de Vries

Regulating pensions: Why the European Union matters

Design Paper 5 – December 2011

De Waegenaere, Anja, Alexander Paulis and Job Stigter

Langlevenrisico in collectieve pensioencontracten

Design Paper 2 – August 2011

Theme: Reconciling short term risks

Kortleve, Niels, Wilfried Mulder and Antoon Pelsser

European supervision of pension funds:

Purpose, scope and design

Design Paper 4 – October 2011

Theme: Balance sheet management

Nijman, Theo, and Lans Bovenberg

Bouwstenen voor nieuwe pensioencontracten en uitdagingen voor het toezicht daarop

Design Paper 3 – August 2011

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Occasional Papers

Bovenberg, Lans, and Theo Nijman

Marktconsistente waardering voor zachte contracten,

September 2011

Brink, Ton van den, Hans van Meerten and Sybe de Vries

Regulating pensions: Why the European Union matters,

December 2011

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MSc EFA Master: Courses and Teachers

Introduction to Economics and Finance of Aging

- Lans Bovenberg (TIU)
- Roel Mehlkopf (TIU)
- Sweder van Wijnbergen (UvA)

Investment Analysis of Aging and Pensions 1

- Frank de Jong (TIU)

Microeconomics of Lifecycle Behaviour

- Rob Alessie (RUG)
- Hans Bloemen (VU A)
- Jan Potters (TIU)

Macroeconomics of Pensions and Aging

- Lex Meijdam (TIU)
- Eduard Ponds (TIU)

Quantitative Research in Pension and Retirement

Economics

- Hans Blanc (TIU)
- Martin Salm (TIU)

Psychology of Economic Behaviour

- Henriette Prast (TIU)
- Marcel Zeelenberg (TIU)

Investment Analysis of Aging and Pensions 2

- Paul Sengmüller (TIU)
- Antoon Pelsser (UM)
- Bertrand Melenberg (TIU)

Topics in Economics and Finance of Aging

- *Asset Liability Management*
- *Actuarial Science – Life Insurance*
- *Derivatives and Strategic Risk Management*
- *General Equilibrium Models*
- *Retirement and taxation*

- Peter Broer (CPB)
- Gerry Dietvorst (TIU)
- Sergiy Gerasymchuk (Ortec)
- Steven Hoogwerff (Ortec)
- Bert Kramer (Ortec)
- Anne de Kreuk (Cardano)
- Roger Laeven (TIU)
- Dennis van der Pluijm (Ortec)
- Joeri Potters (Cardano)
- Peter Schonewille (TIU)

Health Economics of Aging

- Katherine Carman (TIU)

APPENDIX O

Netspar – UM SBE Academy Courses

Risicomanagement van pensioenuitkeringen en het nieuwe pensioencontract

April 20 & 21, 2011

26 participants

De rol van derivaten bij het risicomanagement van pensioenvoorzieningen

September 21 & 22, 2011

25 participants

Pensioenbestuur en Pensioenakkoord (for pension fund board members)

November 16, 2011

34 participants

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Prizes and Grants

NWO

VENI Grant

Health and work, which policies work?

Applicant: **Pilar García-Gómez (EUR)**

Grant amount: 250,000 Euros

Free Competition

Interaction between benefits programs and the role of active labor market programs

Applicant: **Bas van der Klaauw (VU A)**

Researcher: **Jonneke Bolhaar (VU A)**

Grant amount: 205,206 Euros

Visitor Grant

The process of retirement: A dynamic and multi-actor perspective.

Visitor: **Prof. A.D. Hershey**

Applicant : **Kène Henkens (NIDI)**

Grant amount: 5,700 Euros

NETSPAR THESIS AWARDS

Best BSc Thesis

Mark Hup (UU)

Life annuities as a resource of public finance in Holland: 1648–1713. Demand- or supply-driven?

Best MSc Thesis

Zina Lekniute (TilU)

A value-based approach to pension plan redesign in the Netherlands. Who will gain and who will lose?

Best Research Master Thesis

Vesile Kutlu (TilU)

Essays on subjective well-being and retirement behavior

Best Dissertation

Bart Diris (UM)

Strategic asset allocation. The effect of uncertainty on portfolio choice

OTHER

European Finance Association

An Asset Pricing Approach to Liquidity Effects in Corporate Bond Markets

Authors: **Frank de Jong** and **Joost Driessen (both TilU)**, and **Dion Bongaerts (RSM)**

Best paper at European Finance Association Conference

EFA best paper award, Commonfund Prize

Model Uncertainty for Long-Term Investors

Author: **Bart Diris (UM)**

Best paper on Foundation and Endowment Asset Management

APPENDIX Q

List of Abbreviations

CBS Centraal Bureau voor de Statistiek (Statistics Netherlands)

CPB Centraal Plan Bureau (CPB Netherlands Bureau for Economic Policy Analysis)

DNB De Nederlandsche Bank (Dutch Central Bank)

EFA Economics and Finance of Aging

Erasmus MC Erasmus Medisch Centrum (Erasmus Medical Center)

ESF European Science Foundation

EU European Union

EUR Erasmus University Rotterdam

FSW Faculteit Sociale Wetenschappen (Faculty of Social Sciences)

FTK Financieel Toetsingskader (Financial Assessment Framework)

KU Leuven Katholieke Universiteit Leuven

Min EL&I Ministerie van Economische Zaken, Landbouw en Innovatie (Ministry of Economic Affairs, Agriculture and Innovation)

MinFin Ministry of Finance

MSc Master of Science

NEA Netspar Economic Advisors

NMa Nederlandse Mededingingsautoriteit (Netherlands Competition Authority)

NN Nationale Nederlanden

NVAO Nederlands-Vlaamse Accreditatieorganisatie (Dutch Accreditation Authority)

NWO Nederlandse Organisatie voor Wetenschappelijk Onderzoek (Netherlands Organisation for Scientific Research)

OECD Organisation for Economic Co-operation and Development

OCW Ministerie van Onderwijs, Cultuur en Wetenschappen (Ministry of Education, Culture and Science)

PhD Doctor of Philosophy

PIL Pension Innovation Lab

RUG Rijksuniversiteit Groningen (University of Groningen)

SHARE Survey of Health, Ageing and Retirement in Europe

SVB Sociale Verzekeringsbank (Social Insurance Bank)

SZW Ministerie van Sociale Zaken en Werkgelegenheid (Ministry of Social Affairs and Employment)

TiSEM Tilburg School of Economics and Management

UM/U Maastricht Universiteit Maastricht (Maastricht University)

UM SBE Maastricht University School of Business and Economics

UT/UTwente Universiteit Twente, University of Twente

UU/Utrecht Universiteit Utrecht, Utrecht University

UvA Universiteit van Amsterdam, University of Amsterdam

UvT/TilU Universiteit van Tilburg, Tilburg University

VU A Vrije Universiteit Amsterdam, VU University Amsterdam

VvV Verbond van Verzekeraars

Colophon

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