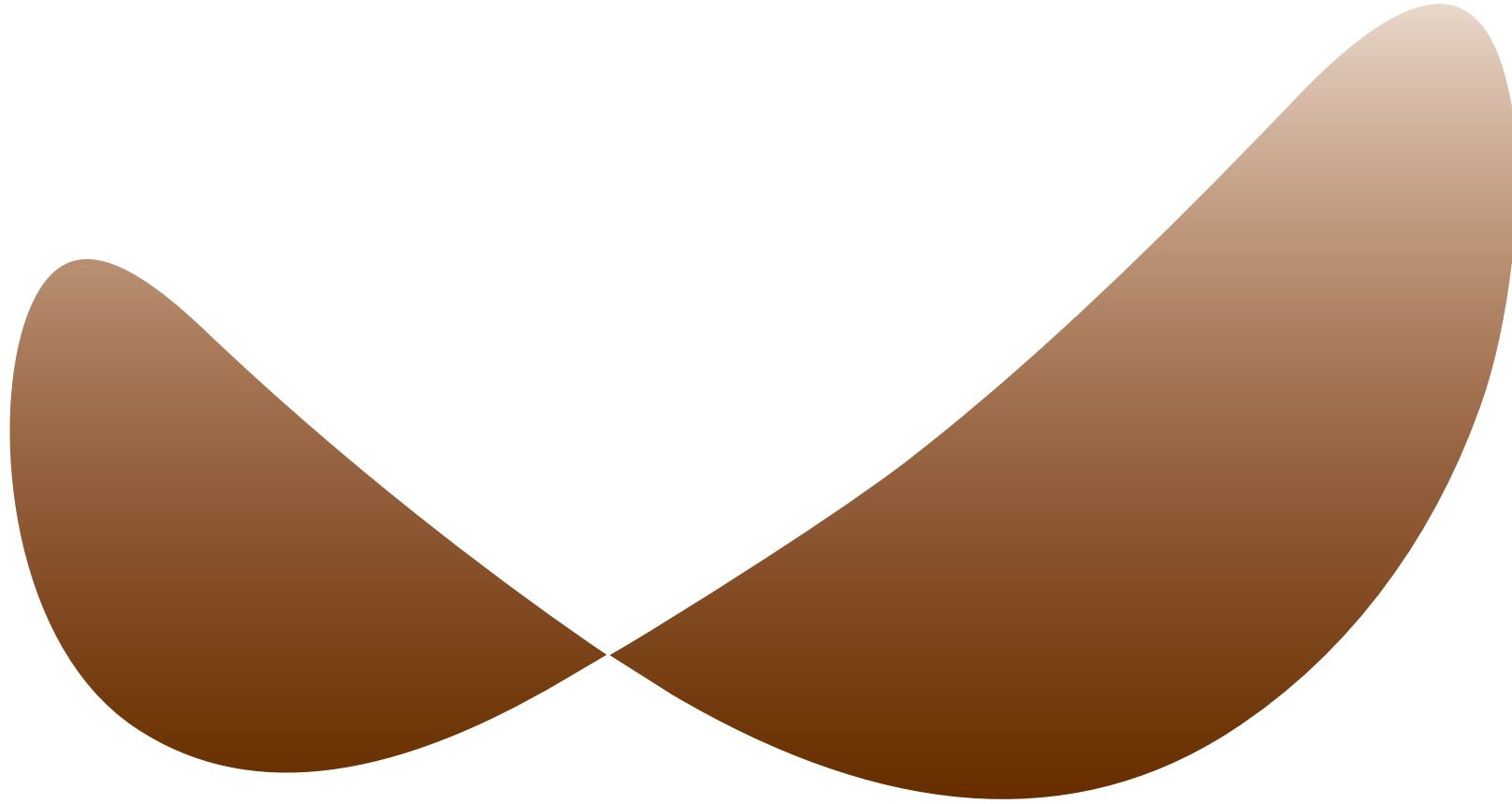




Network for Studies on Pensions, Aging and Retirement



Old Age has a Future / *Oude dag heeft toekomst*

ANNUAL REPORT / JAARVERSLAG 2014

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PREFACE BY THE SUPERVISORY BOARD

Beyond the Discussion at Hand

Netspar's role in the debate about the Dutch pension system has become increasingly prominent. This is due not only to the research it performs, but also its ability to bring parties together. The challenge is to provide facts and analyses for the ongoing discussion, while constantly looking beyond the pressing issues into the future. Netspar has a gift for generating an interest in pension matters among a wide circle of researchers. Just look at its impressive list of publications. Equally important, Netspar has managed to reign in the debate between researchers and policymakers. It has become an intrinsic part of the "National Pension Dialogue" initiated in 2014 by the Dutch State Secretary for Social Affairs and Employment, Jetta Klijnsma. All of the parties involved in that dialogue rely on research performed by Netspar members.

Commitment to the 2015–2019 Action Plan

After receiving a positive partner evaluation in 2014, following an earlier positive evaluation from the government in 2013, Netspar garnered support for its new Action Plan for the 2015 – 2019 period. All of the stakeholders expressed great admiration for Netspar's performance in the areas of education, research, and networking. Over the past few

VOORWOORD VAN DE RAAD VAN TOEZICHT

Vorbij de actuele discussie

Netspar is de afgelopen jaren een steeds prominentere rol gaan spelen in het debat over het pensioenstelsel. Niet alleen door onderzoek te doen, maar ook door partijen bij elkaar te brengen. Uitdaging is enerzijds de actuele discussie te voeden met feiten en analyses, maar tegelijk ook voorbij actuele discussies te blijven kijken. Netspar weet een brede kring van onderzoekers te interesseren voor pensioenen. De indrukwekkende publicatielijst getuigt daarvan. Het is Netspar bovendien gelukt het debat tussen onderzoekers en beleidsmakers te entameren. In de Nationale Pensioendialoog, die staatssecretaris Klijnsma in 2014 heeft geïnitieerd, is Netspar niet meer weg te denken. Alle betrokken partijen maken gebruik van onderzoek van leden van Netspar.

Commitment voor het Werkprogramma 2015 – 2019

In 2014 heeft Netspar, na een positieve partnerevaluatie en een eerdere positieve evaluatie in 2013 vanuit de overheid, steun weten te verwerven voor haar nieuwe Werkprogramma gericht op de periode 2015 – 2019. Er is grote waardering bij alle betrokkenen voor de prestaties van Netspar op het gebied van onderwijs, onderzoek en netwerk. De afgelopen jaren heeft Netspar veel geïnvesteerd in de agenda zoals die door

years, Netspar has invested heavily in the agenda drawn up by the relevant parties. Cooperation within the network has also grown considerably. This paved the way for holding essential discussions and contributed fundamentally to enhancing the knowledge of pension issues in the broadest sense among scholars, industry players, and policymakers. In the words of the committee that evaluated the 2011 – 2014 program on behalf of the partners, *“The partners believe that, more than any other organization in the Netherlands, Netspar is equipped to address the vital issues from an academic perspective and provide a platform for discussion. This is one of the things that has enabled the partners and policymakers to sustainably structure the pension system of tomorrow.”*

The committee made five main recommendations:

- Put the primary focus on the individual and involve more academic disciplines
- Increase applicability
- Work from the viewpoint of the Dutch pension domain
- Tighten procedures in line with ambitions
- Increase the effectiveness of positioning and communications

These findings and recommendations were incorporated into the 2015 – 2019 Action Plan. Over the next few years, the individual in his “old age” will become a primary focus. This will also require expanding into other academic fields. Moreover, in order to respond appropriately to the evolving

alle betrokken partijen samen is opgesteld. De samenwerking binnen het netwerk is in sterke mate gegroeid. Daardoor hebben belangrijke discussies kunnen plaatsvinden en is een wezenlijke bijdrage geleverd aan het verbeteren van de kennis van wetenschap, sector en beleidsmakers met betrekking tot pensioenvraagstukken in brede zin. “Partners denken dat Netspar, beter dan welke organisatie ook in Nederland, uitgerust is om vanuit een wetenschappelijke invalshoek de belangrijke vragen te adresseren en een platform te zijn voor discussie. Mede daardoor zijn partners en beleidsmakers in staat het pensioenstelsel van overmorgen duurzaam vorm te geven”, aldus de commissie die namens de partners het programma 2011 – 2014 evalueerde.

De commissie doet een vijftal hoofdaanbevelingen:

- *Stel de individuele deelnemer centraal en betrek meer disciplines;*
- *Vergroot de toepasbaarheid;*
- *Werk vanuit het Nederlandse pensioendomein;*
- *Ambitie vraagt om aanscherping van de werkwijze;*
- *Verhoog de effectiviteit van profilering en communicatie.*

De conclusies en aanbevelingen hebben mede input gevormd voor het Werkprogramma 2015–2019. De komende jaren zal het individu op zijn ‘oude dag’ centraal komen te staan. Dat vraagt ook een verbreding naar andere disciplines. En om goed in te kunnen spelen op de veranderende onderzoeksvragen

research needs, the Netspar Board of Directors must be able to exert greater control over the allocation of resources, while of course retaining stakeholder support. In late 2014, we specified a thematic priority in our Call for Projects for 2015 and are making k€500 available for research into Pensions, Healthcare, and Housing.

The existing partners have renewed their commitment. The Dutch government has also committed itself to Netspar for the next four years in the expectation that Netspar will contribute meaningfully to the dialogue on pensions and ensuing action. In addition to working with the Ministries of Social Affairs and Employment (SZW) and Economic Affairs (EZ), in relation to the future of pensions, also in light of labor market developments, Netspar now also interacts with the Ministries of Health, Welfare, and Sport (VWS), on matters related to pensions and healthcare, and the Interior and Kingdom Relations (BZK), on matters related to pensions and housing. In addition, it received long-term sponsorship in 2014 from the Foundation to Fund Continuation of Pension Insurance (FVP). That last engagement is an indication of Netspar's more direct involvement with the social partners, which was also one of the recommendations of the evaluation committee. On behalf of the FVP, the Labor Foundation will be appointing members to the Foundation Board, the Supervisory Board, and the Partner Research Council.

moet de Netspar-directie in staat zijn meer sturing te geven aan het inzetten van onderzoeksmiddelen. Uiteraard met behoud van draagvlak bij de stakeholders. Eind 2014 is bij de Call for Projects 2015 een prioriteitsthema bepaald. Voor onderzoek naar Pensioen, Zorg en Wonen is een bedrag van EUR 500k beschikbaar gesteld.

De huidige partners hebben opnieuw hun commitment gegeven. Ook de overheid heeft zich voor de komende vier jaar aan Netspar verbonden en verwacht een substantiële bijdrage van Netspar aan de pensioendialoog en het vervolg daarop. Naast het ministeries van SZW en EZ (toekomst van pensioenen, mede in het licht van de ontwikkelingen op de arbeidsmarkt) zijn ook de departementen van VWS (pensioen en zorg) en BZK (pensioen en wonen) betrokken. Daarnaast heeft Netspar in 2014 een langjarige bijdrage aan haar funding ontvangen van de Stichting Financiering Voortzetting Pensioenverzekering (FVP). In dat kader worden de sociale partners directer bij Netspar betrokken. Dat was ook een van de aanbevelingen van de evaluatiecommissie. Namens FVP nemen door de Stichting van de Arbeid aan te wijzen personen zitting in de Stichtingsraad, de Raad van Toezicht en de Partner Research Council.

Betrokken

De Raad van Toezicht heeft zich gebogen over vereenvoudiging van de governance met als doel de slagvaardigheid van de Netspar-directie te vergroten en de invloed van de partners

Involvement

The Supervisory Board has put serious thought into how to simplify the governance structure, with the aim of giving the Netspar Board of Directors greater liberty to act and more effectively structuring partner input. The ultimate goal is to increase involvement in Netspar by keeping the organization and its management simple and transparent, and thus approachable. Based on the line of thinking arrived at in 2014, which is geared toward giving the Foundation Board a more prominent role, the Supervisory Board expects to reach a final decision on this matter in 2015.

The funding agreement with the FVP stipulates that two additional seats be added to the Supervisory Board, with both seats to be filled by the Labor Foundation. This increase in the number of board seats required an amendment to the Netspar Foundation's by-laws. In accordance with those by-laws, the amendment was approved by the Executive Board of Tilburg University and the Supervisory Board of the Netspar Foundation. The Labor Foundation nominated Gijs van Dijk and Cees Oudshoorn for these seats, and they were appointed to the board on November 1, 2014. In addition, Han van Dissel became a member of the Supervisory Board on January 1, 2014, and Job Swank was appointed to a second four-year term as of that date, as well. In 2014, the Foundation Board approved the re-appointment, as of January 1, 2015, of Marco Kiem and Jean Frijns for second terms.

doeltreffender te organiseren. Beoogd wordt de betrokkenheid bij Netspar te vergroten door de organisatie en besturing eenvoudig, transparant en daarmee toegankelijk te houden. Op basis van de denklijn die daarover in 2014 is opgezet, waarbij wordt ingestoken op een zwaardere rol van de Stichtingsraad, verwacht de Raad van Toezicht in 2015 een definitief besluit te kunnen nemen.

In de fundingovereenkomst met FVP is overeengekomen dat de Raad van Toezicht met twee zetels wordt uitgebreid. De beide zetels worden ingevuld door de Stichting van de Arbeid. Voor de uitbreiding van het aantal zetels was een aanpassing van de Statuten van de Stichting Netspar noodzakelijk. De aanpassing is, conform de Statuten, goedgekeurd door het College van Bestuur van Tilburg University en door de Raad van Toezicht van de Stichting Netspar. Vanuit de Stichting van de Arbeid zijn Gijs van Dijk en Cees Oudshoorn voorgedragen. Zij zijn per 1 november 2014 benoemd.

Veder is per 1 januari 2014 Han van Dissel benoemd tot lid van de Raad van Toezicht en is Job Swank per die datum voor een tweede termijn van vier jaar benoemd.

In 2014 heeft de Stichtingsraad ingestemd met de herbenoeming per 1 januari 2015 van Marco Kiem en Jean Frijns voor een tweede termijn.

Moving Forward

Netspar is celebrating its ten-year anniversary in 2015. In one short decade, it has grown into a full-fledged organization. It has a valuable role to play in the coming years, as well, in the evolution of the Dutch pension industry. We are at a critical juncture in the Netherlands, as we face serious questions about pensions and financing retirement. Netspar will fulfill its mission by initiating new research, deepening existing research, and above all, working proactively to exchange knowledge with its partners and other stakeholders in the field. While it primarily targets professionals in the field, Netspar is also aware of the importance of deliberately including pension fund administrators, consumer organizations, and other players in the debate about pensions. It helps do this by publishing accessible reports, maintaining direct contact with stakeholders, and organizing special events. In February 2015, for example, Netspar teamed up with the Federation of Dutch Pension Funds and the Dutch Association of Insurers to organize an event for approximately 250 pension fund managers in the wake of the recommendations from the Dutch Social and Economic Council (SER) on the future of pensions.

Word of Appreciation

It is thanks to the drive and emphasis on quality of the management and staff at Netspar, together with the people who form the network, that the research, events, and education provided have been so highly valued over the years.

Voorwaarts

In 2015 viert Netspar haar 10-jarig bestaan. In die tien jaar is Netspar uitgegroeid tot een volwassen organisatie. Netspar heeft ook de komende jaren een belangrijke rol te vervullen in de ontwikkeling van de pensioensector in Nederland. Juist nu staan we in Nederland voor belangrijke vragen rond pensioen en de financiering van de oude dag. Netspar zal dit doen door nieuw onderzoek te initiëren, bestaand onderzoek te verdiepen en bovenal door actief te werken aan kennisuitwisseling met partners en andere betrokkenen in het veld. Netspar richt zich daarbij primair op de professionals, maar is zich bewust van het belang dat ook pensioenfondsbesturen, consumentenorganisaties en andere spelers goed bij het pensioendebat worden aangehaakt. Netspar kan daaraan bijdragen door toegankelijke publicaties, directe contacten en het organiseren van speciale evenementen. Zo organiseerde Netspar in februari 2015, samen met de Pensioenfederatie en het Verbond van Verzekeraars een evenement voor zo'n 250 pensioenfondsbestuurders naar aanleiding van het SER-advies over de toekomst van pensioenen.

Dank

De gedrevenheid en het kwaliteitsbesef van de directie en de staf van Netspar tezamen met de mensen die samen het netwerk vormen, maken dat het onderzoek, de evenementen en het onderwijs van Netspar door de jaren heen worden gewaardeerd. De stevige inhoudelijke betrokkenheid van

The incredible, detailed engagement on the part of pension experts from the industry fosters excellent coordination between scholarship and practice. Everyone's contributions count in ensuring that the pension debate is well-informed.

Jean Frijns, Chair of the Supervisory Board

pensioenspecialisten uit de sector helpt bij het vinden van een goede aansluiting tussen wetenschap en praktijk. Ieders bijdrage telt aan een geïnformeerd pensioendebat.

Jean Frijns, voorzitter Raad van Toezicht

REPORT FROM THE NETSPAR BOARD OF DIRECTORS

Old Age Has a Future

In 2014, the debate about pensions in the Netherlands took a major turn with the launch of the so-called Pension Dialogue by the Dutch State Secretary for Social Affairs and Employment, Jetta Klijnsma. This shifted the focus from the technicalities of pensions to the future of retirement. Netspar contributed actively to that dialogue throughout the year. To cite just two examples: Netspar researchers sat on the Dutch Social and Economic Council's (SER) advisory committee on the future of the pension system, and relevant studies on the four thematic areas in the dialogue were presented on the Ministry of Social Affairs and Employment's (SZW) website. Furthermore, content-specific contributions included the preliminary recommendations regarding the future of supplemental pensions for the Royal Dutch Economic Association and the proposals from Lans Bovenberg and Theo Nijman, along with seven other Netspar researchers, for flexible group pension plans.

The Individual and Beyond: A Look Forward

The individual is assuming a more prominent role. That means addressing such issues as how old Dutch people will become and how long they want to continue working. What are their needs upon retirement in terms of consumption, adaptable

BERICHT VAN DE NETSPAR-DIRECTIE

Oude dag heeft toekomst

Het debat over pensioen in Nederland heeft in 2014 een belangrijke wending gekregen met de Pensioendialoog die staatssecretaris Klijnsma is gestart. Daarmee is de focus minder op de techniek van pensioenen, maar meer op de toekomst van de oude dag komen te liggen.

In 2014 heeft Netspar actief bijdragen aan de Pensioendialoog. Zo participeerden Netspar-onderzoekers in de SER-adviescommissie over de toekomst van pensioenen en is relevant onderzoek op de vier thema's uit de dialoog via de website van SZW ontsloten. Inhoudelijk is er verder een specifieke bijdrage geleverd via de pre-adviezen over de toekomst van aanvullende pensioenen voor de Koninklijke Vereniging voor de Staathuishoudkunde en de voorstellen van Lans Bovenberg en Theo Nijman, samen met 7 zeven andere Netspar onderzoekers voor een flexibel collectief pensioen.

Individu en meer; blik vooruit

Het individu staat centraler. En dus gaat het om vragen als hoe oud worden Nederlanders en hoe lang kunnen en willen zij doorwerken. Welke behoeften hebben zij na hun pensioendatum voor consumptie, aangepast wonen en langdurige zorg.

living environments, and long-term care? Are they saving enough? What kinds of risks are the Dutch prepared to share collectively? How adaptable should the payout of accrued pension benefits be, and how flexible should, or can, saving levels be during employment? What kind of fiduciary duty should pension funds and insurers have if people start having a greater say over their pension savings and benefits payout? How much customization is possible or desirable? What are the associated implementation costs? What is possible from a tax perspective and responsible from a macroeconomic one? And, not to be overlooked, what can we learn from the experience of people elsewhere in the world on all these points, and how can we ensure a smooth transition to a new pension system for the future?

These and other questions concerning retirement will continue to be central to Netspar's 2015–2019 Action Plan, which was drafted in 2014. That plan was influenced by the ongoing coordination Netspar enjoys with parties in academia, the industry, and government and is based, in part, on recommendations presented in the evaluations by the partners (March 2014) and the Netherlands Organization for Scientific Research (NWO, late 2013).

Broad Support

Based on the Action Plan presented, all of the partners renewed their commitment for another four year-period last summer.

En sparen zij voldoende. Welke risico's willen Nederlanders gezamenlijk delen. Hoe aanpasbaar moet de uitkering van de gespaarde pensioenvoorziening zijn en hoe flexibel moet en mag de opbouw gedurende het werkende leven worden. En welke zorgplicht moet er bij pensioenfondsen en verzekeraars liggen als Nederlanders steeds meer zelf over hun pensioenopbouw en uitkering zouden gaan beslissen. Hoeveel maatwerk is mogelijk en wenselijk. Welke uitvoeringskosten brengt dat met zich mee. En wat is fiscaal mogelijk en macro-economisch verantwoord. Maar zeker ook: wat kunnen we op al deze punten leren van ervaringen in het buitenland en hoe zorgen we voor een goede overgang van het huidige naar een nieuw, toekomstig pensioensysteem.

Het zijn vragen rondom de oude dag die ook centraal staan in het Netspar Werkprogramma 2015–2019. Dit programma is in 2014 voorbereid. Het is gevoed door de voortdurende afstemming die Netspar heeft met wetenschap, sector en overheid. En is mede gebaseerd op aanbevelingen uit de evaluatie namens de partners (maart 2014) en de evaluatie die NWO namens de overheid heeft uitgevoerd (eind 2013).

Brede steun

Op basis van het Werkprogramma hebben alle partners afgelopen zomer opnieuw voor een periode van vier jaar hun commitment gegeven. Ook van de overheid is wederom steun verworven, waarbij er nu naast de ministeries van SZW

We also once again received government support, including, in addition to that from the Dutch Ministries of SZW and Economic Affairs (EZ), involvement on the part of the Ministries of Health, Welfare, and Sport (VWS, for pensions and healthcare) and the Interior and Kingdom Relations (BZK, for pensions and housing). In addition, we gained a new sponsor in 2014: the Foundation to Fund Continuation of Pension Insurance (FVP). Their arrival heralded the start of greater involvement in Netspar on the part of the Dutch social partners, one of the recommendations from the Netspar partner evaluation. Moreover, funding was acquired in 2014 from Australia (CEPAR) for a comparative study to be conducted together with CEPAR. Here in the Netherlands, funding was approved from Instituut Gak for three multi-year research projects to be performed by Netspar.

Different Perspectives

As you see, then, old age has a future, and individuals are at its core. The new research topics that derive from that outlook are, to a large extent, economic in nature, but also cross over noticeably into other academic fields. Netspar adopts different perspectives in its research, such as microeconomics, macroeconomics, behavioral economics, psychology, law, sociology, and communications. This is evident in one regard from the grants awarded in 2014 in conjunction with the partners.

en EZ ook betrokkenheid vanuit VWS (pensioen en zorg) en BZK (pensioen en wonen) is. Daarnaast is in 2014 een nieuwe sponsor toegetreden; de Stichting Financiering Voortzetting Pensioenverzekering (FVP). Met de komst van FVP zijn ook de sociale partners actiever betrokken geraakt bij Netspar; een van de aanbevelingen uit de evaluatie namens de partners. In 2014 is bovendien vanuit Australië (CEPAR) financiering verkregen voor vergelijkend onderzoek, dat samen met CEPAR wordt uitgevoerd. Daarnaast is vorig jaar ook de financiering vanuit Instituut Gak rondgekomen voor een drietal meerjarige onderzoeksprojecten die door Netspar worden uitgevoerd.

Verschillende invalshoeken

De oude dag heeft dus toekomst. En het individu staat centraal. De nieuwe onderzoeksvragen die daaruit voortvloeien zijn in belangrijke mate economisch, maar raken nog nadrukkelijk ook andere wetenschapsdisciplines. Netspar kiest verschillende invalshoeken, zoals micro-, macro- en gedragseconomie, psychologie, recht, sociologie en communicatie. Dat komt onder meer tot uiting in de grants die, in afstemming met de partners, in 2014 zijn toegekend.

Macro-economie en financiering

- *Economische waardering; Antoon Pelsser (UM), Ramon van den Akker (TiU) en Mark Brussen (PGGM) (k€ 20)*
- *Systematisch langlevensrisico; Anja De Waegenaere (TiU) and Bertrand Melenberg (TiU) (k€ 20)*

Macroeconomics and Financing

- Economic valuation: Antoon Pelsser (UM), Ramon van den Akker (TiU), and Mark Brussen (PGGM) (k€20)
- Systematic longevity risk: Anja De Waegenare (TiU) and Bertrand Melenberg (TiU) (k€20)

Microeconomics

- Consumption needs of pensioners and the inflation measure for pension indexation: Adriaan Kalwij (UU), Rob Alessie (RUG), and Miriam Loois (PGGM) (k€250)
- Flexible combinations of work and retirement: Daniel van Vuuren (CPB) (k€20)
- Expected retirement income in an international perspective: Marike Knoef (RUL), Kees Goudswaard (RUL), Koen Caminada (RUL), and Jim Been (RUL) (k€20)

Behavioral Economics/Psychology

- Definition of risk appetite/risk perception: Arno Riedl (UM), Jan Potters (TiU), and Paul Smeets (UM) (k€20)

Sociology

- Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality: Dorly Deeg (VUMC) (k€250)
- Confidence in the pension industry: Kène Henkens (NIDI-KNAW, UvA) and Harry van Dalen (NIDI-KNAW, TiU) (k€20)

Micro-economie

- *Consumption needs of pensioners and the inflation measure for pension indexation; Adriaan Kalwij (UU), Rob Alessie (RUG) and Miriam Loois (PGGM) (k€ 250)*
- *Flexible combinations of work and retirement; Daniel van Vuuren (CPB) (k€ 20)*
- *Verwachte pensioeninkomens in internationaal perspectief; Marike Knoef (RUL), Kees Goudswaard (RUL), Koen Caminada (RUL) and Jim Been (RUL) (k€ 20)*

Gedragseconomie/Psychologie

- *Definitie van risicobereidheid / risicoperceptie; Arno Riedl (UM), Jan Potters (TiU) and Paul Smeets (UM) (k€ 20)*

Sociologie

- *Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality; Dorly Deeg (VUMC) (k€ 250)*
- *Het vertrouwen in de pensioensector; Kène Henkens (NIDI-KNAW, UvA) and Harry van Dalen (NIDI-KNAW, TiU) (k€ 20)*

Rechten

- *Beëindiging van de doorsneesystematiek; René Maatman (Radboud), Mark Heemskerk (RU) and Dick Boeijen (PGGM) (k€ 20)*

Law

- Ending uniform contributions: René Maatman (Radboud), Mark Heemskerk (RU), and Dick Boeijen (PGGM) (k€20)

Communications

- Preparing for retirement: Tailoring, literacy, and effective pension communication: Leo Lentz and Adriaan Kalwij (UU) (k€250)

The added financial support received from partners has been indispensable in awarding funding for multi-year studies. Almost all of our partners refused any discounts in kind, and that, in combination with funding received from the NWO, freed up sufficient resources to once again award three long-term projects of k€ 250 each and secure the continuity of the research and ties to prominent scholars.

Targeted Knowledge-sharing for a Larger Group of Pension Professionals

At Netspar, the acquisition of knowledge goes hand-in-hand with sharing it. In 2014 over 900 members participated in the many work groups and conferences it organized. Knowledge is also disseminated through practice-oriented papers. The Editorial Board, comprised of researchers and pension professionals, monitors the quality and relevance of these papers.

Communicatie

- *Preparing for retirement: tailoring, literacy and effective pension communication; Leo Lentz en Adriaan Kalwij (UU) (k€ 250)*

Bij de toekenning van het meerjarige onderzoek is de extra financiële bijdrage van de partners onmisbaar geweest. Nagenoeg alle partners zagen af van de korting in kind, waarmee voldoende middelen werden vrijgespeeld om, ook met inzet van middelen van NWO opnieuw 3 langjarige projecten van elk k€ 250 toe te kunnen kennen en zo de continuïteit van het onderzoek en de binding met vooraanstaande wetenschappers te borgen.

Gericht kennisdelen voor een grotere groep van pensioenprofessionals

Kennisontwikkeling is binnen Netspar onlosmakelijk verbonden met kennisdeling. In 2014 waren er in totaal ruim 900 deelnemers aan de vele werkgroepen en conferenties die Netspar organiseerde. Kennis wordt ook ontsloten via de praktijkgerichte papers. De Editorial Board, bestaande uit wetenschappers en pensioenprofessionals, waakt daarbij over de kwaliteit en relevantie.

Nieuw in 2014 was de introductie van de Netspar Brief; daarin wordt recent, actueel onderzoek, op een laagdrempelige manier ontsloten voor een brede groep van professionals

In 2014, we introduced the Netspar Brief, a way of bringing the latest topical research to the attention of a wide group of professionals in the pension industry. On top of that, the idea is to consciously generate publicity for the study in question. The first Netspar Brief explained the added value of collectivity in pension plans. In addition to this, as part of its efforts to intensify its relationship management, Netspar plans to offer partners opportunities for having recent research findings presented and discussed for their staff and/or customers in terms of their specific context.

In its educational efforts, too, Netspar is bringing the knowledge home to the industry. The Netspar-TIAS Academy was positively evaluated again in 2014, and there was again great interest in the curriculum offered for 2014-2105. All four of the final projects, in which participants from various partner organizations work together on a paper, were nominated for the Netspar Thesis Award.

Meanwhile, the influx of new students to the Netspar master tracks at Tilburg University was greater than last year, with 59 students. Based on student evaluations and other factors, the community program for Netspar track students was intensified and communications were improved.

Essential Connections

In 2014, we continued to pursue the "project groups" that we introduced in 2013, in which people who think about pensions

in de pensioensector. Bovendien wordt met het betreffende onderzoek bewust de publiciteit gezocht. Netspar Brief 1 belichtte de meerwaarde van collectiviteit bij pensioenen. Daarnaast zal Netspar als, onderdeel van een intensivering van het relatiemanagement, partners de gelegenheid bieden recent onderzoek specifiek voor hun medewerkers en/of relaties in een event toe te lichten en te bespreken.

Ook via het Netspar-onderwijs wordt kennis terug naar de sector gebracht. De Netspar-TIAS Academy werd in 2014 wederom positief gewaardeerd en de belangstelling voor de leergang 2014-2105 was opnieuw groot. De eindopdrachten, waarbij deelnemers van verschillende partners aan een paper werken, werden alle vier genomineerd voor de Netspar Thesis Award.

De instroom in de tweede leergang van de Netspar mastertracks aan Tilburg University was met 59 studenten hoger dan het jaar ervoor. Mede op basis van een evaluatie met studenten is het community-programma voor Netspar-trackstudenten geïntensiveerd en de communicatie verbeterd.

Verbinden essentieel

Het in 2013 geïntroduceerde fenomeen 'projectgroep', waarbij pensioendenkers met verschillende standpunten zo veel mogelijk worden verenigd voor een constructieve bijdrage aan het pensioendebat, heeft in 2014 een vervolg gekregen. Het heeft onder meer geresulteerd in papers en een conferentie

and have disparate standpoints are brought together to provide constructive material for the pension debate. Among other things, this yielded a number of papers and a conference on flexible group pensions. We also launched two new project groups in late 2014: Communications & Fiduciary Duty and Pensions, Healthcare, & Housing.

Old Age Has a Future

Netspar has been contributing meaningfully to a well-informed debate on pensions since 2005. The renewed discussion on pensions in 2014 was another opportunity to demonstrate Netspar's added value. Its research agenda was expanded in consultation with its partners and the researchers themselves. This will take the form over the next few years of studies performed from a variety of vantage points, yet always founded on a firm economic footing. And in keeping with its network ideals, Netspar will disseminate this research more actively across a broader target group of the experts addressing pension issues.

The 2015–2019 Action Plan was launched on April 1, 2015. It is an ambitious plan with a clear direction that will be further expanded on and filled out in the coming years together with our partners, government agencies, and other stakeholders. That is the power of Netspar. Old age has a future.

Casper van Ewijk, General Director

over een flexibel collectief pensioen. Eind 2014 zijn er twee nieuwe projectgroepen gestart: Communicatie & Zorgplicht en Pensioen, Zorg & Wonen.

Oude dag heeft toekomst

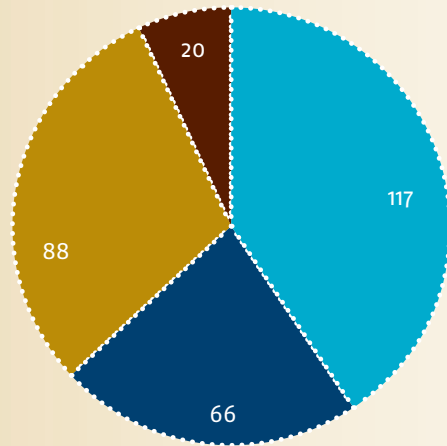
Netspar draagt sinds 2005 bij aan een goed geïnformeerd pensioendebat. De vernieuwing van de pensioendiscussie in 2014, biedt volop perspectief om de meerwaarde van Netspar blijvend te tonen. De onderzoeksagenda is samen met de partners en de onderzoekers verbreed. Dat gaat de komende jaren zijn beslag krijgen in onderzoek vanuit verschillende discipline invalshoeken, nog steeds gesteund vanuit een stevige economische basis. Onderzoek dat Netspar, in lijn met de netwerkgedachte, actiever naar een bredere doelgroep van deskundigen betrokken bij pensioenvraagstukken zal brengen.

Het Werkprogramma 2015–2019 is per 1 april 2015 van start gegaan. Een ambitieus plan, dat een duidelijke richting geeft, en dat de komende jaren samen met de partners, overheid en andere stakeholders wordt ingevuld en vorm krijgt. Dat is de kracht van Netspar. De oude dag heeft toekomst.

Casper van Ewijk, algemeen directeur

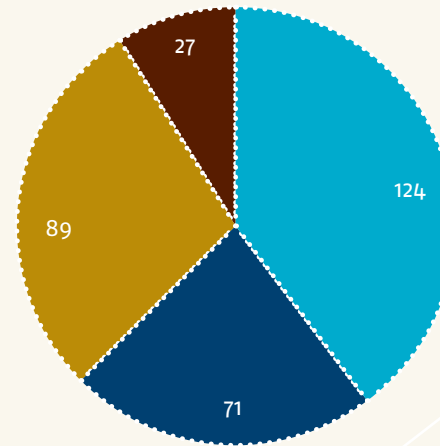
NETSPAR OUTPUT

2014

**291 Fellows**

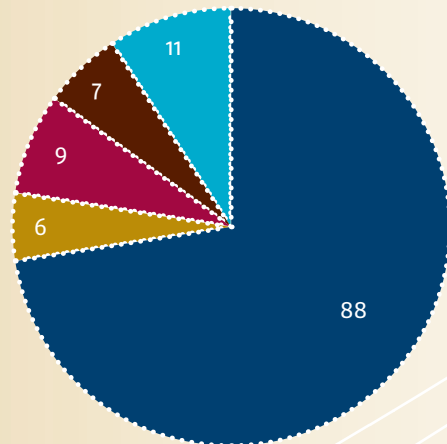
- Dutch Senior Fellows
- Dutch Junior Fellows
- Non-Dutch Senior Fellows
- Non-Dutch Junior Fellows

2013

**311 Fellows**

- Dutch Senior Fellows
- Dutch Junior Fellows
- Non-Dutch Senior Fellows
- Non-Dutch Junior Fellows

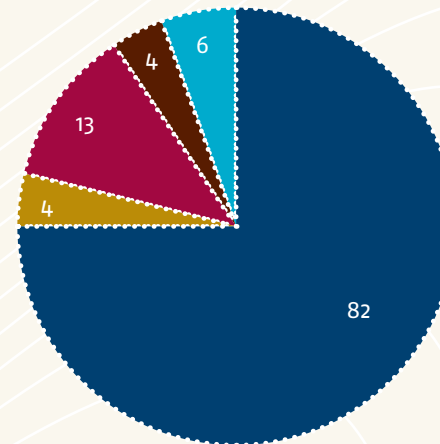
2014

**121 Publications**

- Academic Publications
- Industry-oriented Publications
- Discussion Papers
- NEA Papers
- Design papers
- Panel Papers
- Occasional Papers

In 2014, 96 Netspar articles were issued in academic and industry-oriented Journals and other media.

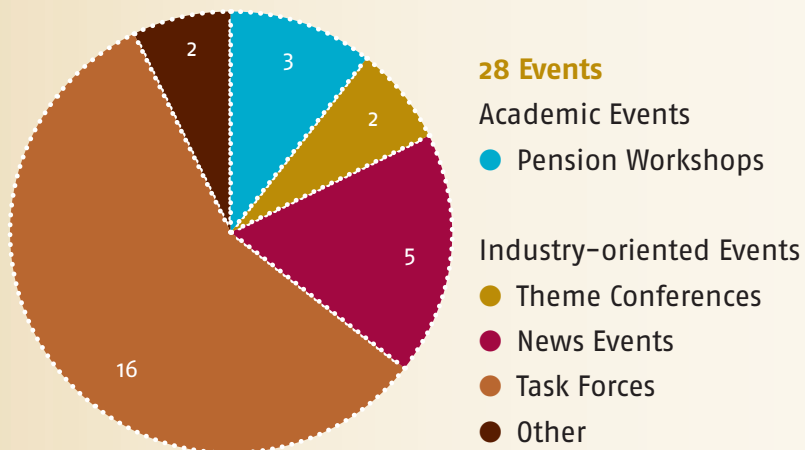
2013

**109 Publications**

- Academic Publications
- Industry-oriented Publications
- Discussion Papers
- NEA Papers
- Design papers
- Panel Papers
- Occasional Papers

In 2013, 115 Netspar articles were issued in academic and industry-oriented Journals and other media.

2014



28 Events

Academic Events

● Pension Workshops

Industry-oriented Events

● Theme Conferences

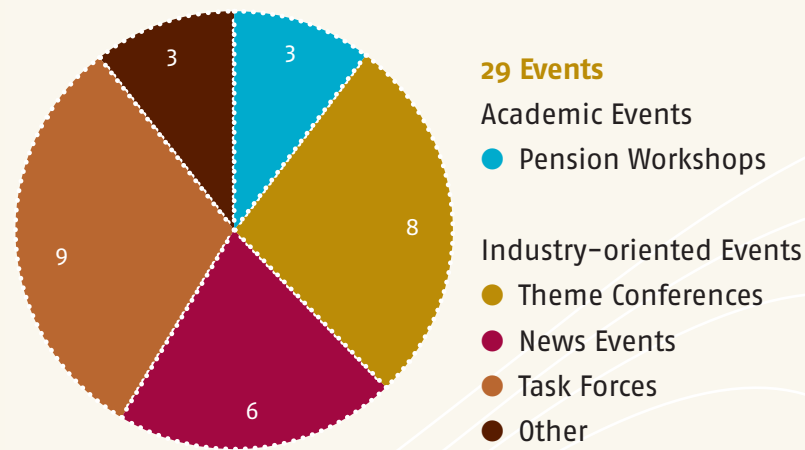
● News Events

● Task Forces

● Other

In total, 1264 participants attended these events.

2013



29 Events

Academic Events

● Pension Workshops

Industry-oriented Events

● Theme Conferences

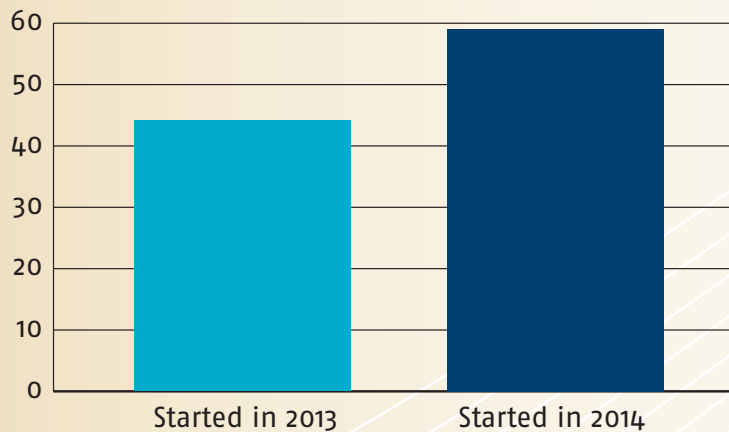
● News Events

● Task Forces

● Other

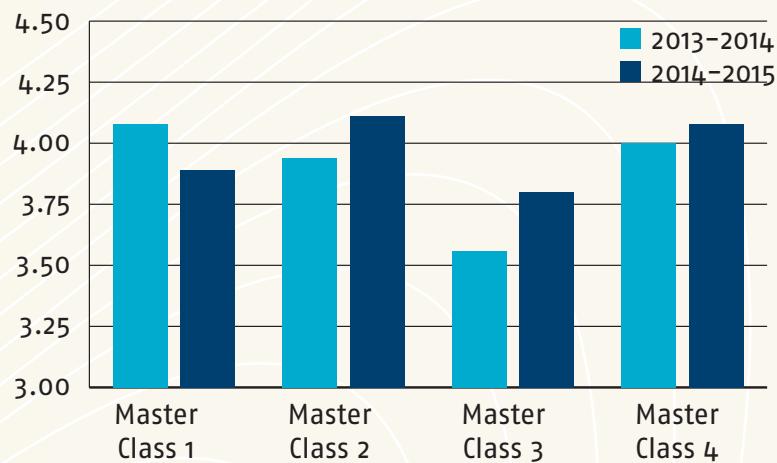
In total, 1273 participants attended these events.

Master Students Netspar Tracks



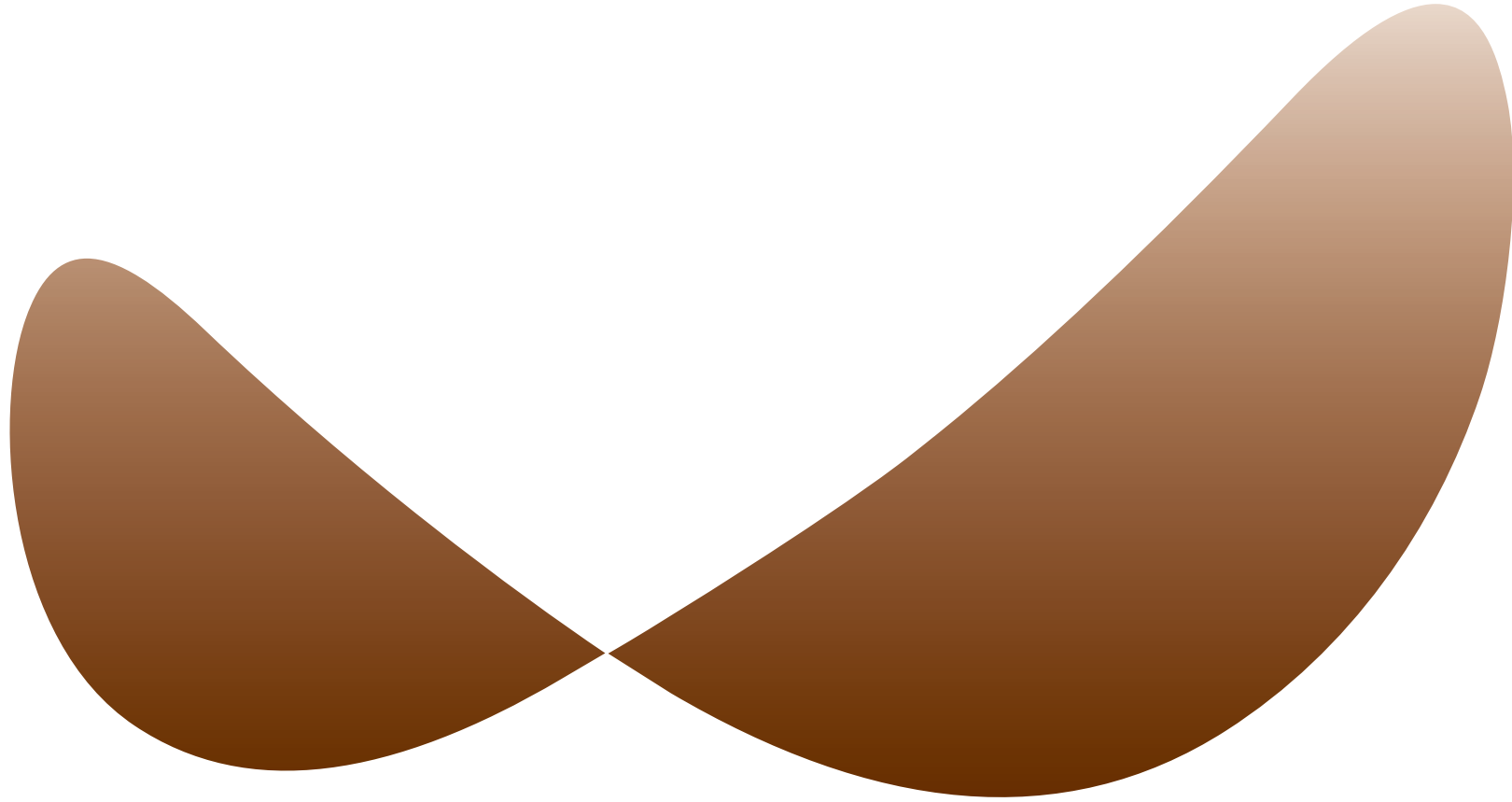
In 2014, 23 Netspar track students graduated.

Evaluation Netspar-TIAS Academy





Network for Studies on Pensions, Aging and Retirement



Financial Report

ANNUAL REPORT / JAARVERSLAG 2014

FINANCIAL STATEMENTS

Income (x €1,000)	Cash 2013	Cash 2014
General income	2,811	4,700
Partner contributions	1,293	2,842
Government funding	1,417	1,775
Other	102	83
Specific income	1,405	1,209
Total Income	4,216	5,909

In the annual figures for 2013, income was reported in terms of first, second, and third money streams. Starting with the annual figures for 2014, funding is broken down into general income and specific income, or earmarked funding. The figures for 2013 have been adjusted accordingly.

In addition, the annual figures for 2013 observed a distinction between Old Netspar (activities deriving from funding prior to 2011) and New Netspar (funding from 2011 on). That distinction is no longer made in the annual figures. The figures for 2013 have been adjusted accordingly.

Expenses (x €1,000)	Cash 2013	Cash 2014
Network development	114	164
Knowledge development	2,225	2,490
Knowledge sharing	1,014	988
Knowledge sharing-Events	273	247
Knowledge sharing-Publications	163	151
Knowledge sharing-Expertise Center	330	405
Knowledge sharing-Education	248	185
Management & Operations	706	729
Total Expenses	4,060	4,371

NOTES TO THE FINANCIAL STATEMENTS FOR 2014

Income

On the income side, Netspar makes a distinction between general and specific income.

The GENERAL INCOME item refers to contributions from:

– *Partners*

The industry partners (Achmea, Aegon, APG, a.s.r., Autoriteit Financiële Markten, Cardano, De Nederlandsche Bank, Ortec Finance, Nationale Nederlanden, PGGM, Robeco, and Sociale Verzekeringsbank) have committed to providing general funding for Netspar's core activities on an annual basis for the 2011–2014 period. In addition, for the 2012–2016 period, Netspar receives an annual contribution of k€200 from Tilburg University based on its designation as an Excellence Center.

Total contributions under this item were higher in 2014 than in 2013 due to a couple of factors:

- The practice of allowing partners to exhort a discount based on their active participation in Netspar activities was discontinued in 2014, bringing in an additional k€254 which could be allocated to research. Thanks to that extra research funding, a contribution made available through the NWO for 2014 could also be secured (see more under "Specific Income" below).

- In addition, a new sponsor, Stichting Financiering Voortzetting Pensioenverzekering, entered into a multiyear commitment in 2014 for the 2014–2019 period and Netspar received an initial financial contribution from them last year.

– *Government*

The Dutch government sponsored the 2011–2014 Netspar program with funding totaling M€4. The final financial installments of this support were received in 2014 from the Dutch Ministries of SZW, EZ, Finance, and OCW. These were contributions for projects that were awarded by Netspar in 2013 and 2014. The contribution in 2013 was for projects awarded in 2012.

– *Other Income*

In 2013, this item consisted exclusively of interest income; in 2014, it included both interest income and a contribution from the UWV for maternity leave (k€20).

SPECIFIC INCOME

The Specific Income item refers to contributions received from third parties for specific objectives (i.e., earmarked funds):

- *NWO*: Since 2012, Netspar has been executing part of the Social Infrastructure Agenda program for the NWO. A total of M€1.5 was made available for this. In 2014, Netspar

- received the final installment of k€748. This pertained to a contribution for projects awarded by Netspar in 2013 and 2014.
- *Instituut Gak*: Starting in June 2013, Instituut Gak pledged to sponsor two endowed pension chairs for a five-year period. These are held by Lans Bovenberg and Theo Nijman. The amount received in 2014 was for 2013 and 2014. In addition, a sum of k€30 was received from Instituut Gak in 2014 for a project on retirement awareness by Henriette Prast and Arthur van Soest.
 - *EU Projects*: Netspar is participating in two EU projects, SHARE and MOPACT. With regard to SHARE (a long-term study of the elderly), Netspar's direct involvement in executing activities was further curtailed in 2014. Netspar's participation in MOPACT pertains primarily to risk sharing and effectively communicating pension risks. Unlike in 2013, no payment was received from MOPACT in 2014.
 - *Pensioenfond's UWW*: In 2013, a five-year agreement was concluded with Pensioenfond's UWW for sponsorship of two Thesis Awards, aimed at inspiring an interest in pension research among young scholars. The amount received in 2014 (k€20) included the contribution for both 2013 and 2014.

The reduction in income under the Specific Income item for 2014 as compared to 2013 was primarily attributable to lower contributions from both SHARE and MOPACT. The contribution from NWO remained the same, and both Instituut Gak and Pensioenfond's UWW contributed more funding.

Expenses

On the expense side, Netspar distinguishes between its three primary functions:

- Network development
- Knowledge development
- Knowledge sharing (events, papers, and education)

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

NETWORK DEVELOPMENT

Netspar plays both an initiating and facilitative role in bringing together industry, government, and academic parties to address the issues of retirement and aging. It pursues a variety of activities to accomplish that, including hosting the annual Netspar Anniversary Meeting and annual Matchmaking Event, where researchers test out their research proposals ahead of time with industry parties. Netspar also holds partner visits as part of its relations management efforts. Beyond that, it maintains a strong base of communication forums, such as the Newsflash e-newsletter, Netspar Magazine, and Netspar website. A new medium was added to this in 2014, based in part on recommendations received from the partner evaluation: the Netspar Brief. The purpose of these papers is to summarize recent pension research so that it is accessible to a large group of pension professionals and to more broadly

publicize it. The first Netspar Brief, on the value of collectivity in pension plans, was published in October 2014.

The material expenses related to network development remained basically unchanged from 2013 to 2014. Personnel expenses increased, due to both a more accurate accounting of costs and to replacement costs necessitated by long-term absenteeism.

KNOWLEDGE DEVELOPMENT

The expenses related to knowledge development derive from the grants¹ that Netspar awards each year to various types of research projects. These cover the costs of the research itself and its coordination, as well as any incidental costs for the data. Since 2011, data costs have simply been included as part of the relevant project budget.

Here follows a summary of the payments made for ongoing projects in 2014. This includes an indication of which projects were awarded in 2014. Experience has shown that the planning for research projects can shift over time. Projects therefore report on their status and render an accounting in annual and final reports. Payment schedules can be adjusted as needed over the course of the project.

In 2014, payments were made for the following projects:

¹ Appendix 1 lists the projects awarded in 2014, for which payments were made in 2014 and/or will be made in coming years.

Theme/Large and Medium Vision Projects²

In order to carry out its research agenda, Netspar funds up to 50% of select three-year social science research projects for a maximum of between k€250 and k€500 per project. Project teams are generally composed of diverse scholars working alongside employees from one of the industry partners. The members of the project team participate in working groups and present the research results at Netspar events. Agreements are also reached with regard to a number of industry-specific papers to be written.

Amounts in €1,000	Total Grant Amount	Payments												
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Granted in														
2009	3,500	489	658	793	564	293	362	-	-	-	-	-	-	-
2010	2,000	-	-	401	467	409	241	224	-	-	-	-	-	-
2011														
2012	1,500	-	-	-	-	173	331	395	249	355	-	-	-	-
2013	750	-	-	-	-	-	108	202	194	106	144	-	-	-
2014	747	-	-	-	-	-	-	62	175	199	162	93	56	-
Total	8,497	489	658	1,194	1,031	875	1,042	883	618	660	306	93	56	

Originally, there was no budget allotted for awarding Large and Medium Vision Projects in 2014. However, since most of the partners refused the discount for their in-kind contribution, additional resources were freed up for research. In addition,

² Through 2011, all large projects were referred to as Theme Projects. In 2011, the term "Large and Medium Vision Projects" was introduced for large and medium-sized projects. As of 2015, however, we are returning to the name "Theme Project" for this class of project.

this enabled Netspar to apply for subsidies from the NWO, so that eventually a total sum of €750 was found for awarding to three projects.

Granted in 2014

- Dorly Deeg (VUMC): *Changes in Retirement Policies and Cohort Differences: Their Impact on Age at Retirement, Income, Health, and Mortality*
- Leo Lentz (UU) and Adriaan Kalwij (UU): *Preparing for Retirement: Tailoring, Literacy, and Effective Pension Communication*
- Daniel van Vuuren (CPB): *Flexible Combinations of Work and Retirement*

Small Vision Projects³

Through its Small Vision Projects, Netspar funds up to 50% of the costs for a PhD candidate or the equivalent sum for a postdoc researcher for a maximum of three years. The PhD student or postdoc is required to write two industry-specific papers and participate in Netspar events.

Amounts in €1,000	Total Grant Amount	Payments					
		2011	2012	2013	2014	2015	2016
Granted in 2011	354	18	94	107	66	25	-
Granted in 2012	65	-	10	21	23	11	-
Granted in 2013	260	-	-	27	39	132	62
Total	679	18	104	155	128	168	62

³ Starting in 2015, the "Small Vision Grants" are being renamed "Individual Research Grants."

Granted in 2014

- No budget was available for Small Vision Projects in 2014, so none were awarded.

Topicality Projects

The objective of the Topicality Projects is to formulate solutions for clearly delineated topical issues on the Netspar agenda; these projects are aimed at fostering collaboration between scholars and specialists in the field.

Amounts in €1,000	Total Grant Amount	Payments				
		2011	2012	2013	2014	2015
Granted in 2011	193	30	82	48	-	-
Granted in 2012	100	-	24	68	8	-
Granted in 2013	100	-	-	18	48	14
Granted in 2014	170	-	-	-	92	78
Total	563	30	106	134	148	92

Granted in 2014

- Kène Henkens (NIDI-KNAW, UvA): *Het Vertrouwen in de Pensioensector (Confidence in the Pension Industry)*
- René Maatman (RU): *Beëindiging van de Doorsnee-systeem (Ending Uniform Contributions)*
- Anja De Waegenare (TiU): *Systematisch Langlevenrisico (Systematic Longevity Risk)*
- Adriaan Kalwij (UU): *Consumption Needs of Pensioners and the Inflation Measure for Pension Indexation*
- Antoon Pelsser (UM): *Economische Waardering (Economic Valuation)*

- Marike Knoef (RUL): *Verwachte Pensioeninkomens in Internationaal Perspectief (Expected Retirement Income in an International Perspective)*
- Arno Riedl (UM): *Definitie van Risicobereidheid / Risico-perceptie (Definition of Risk Appetite/Risk Perception)*

Research Grants

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

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

Granted in 2014

- There was no budget available in 2014 for awarding any Research Grants.

PhD Positions

This instrument has not been used to fund new research since 2012.

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

In 2014, Netspar paid k€44 for a PhD position awarded in 2011; the final payment is expected to occur in 2015.

Senior and Junior Faculty

The funding of individual positions was dropped from Netspar's portfolio in 2010.

Amounts in €1,000	Payments			
	2011	2012	2013	2014
Senior Faculty	72	56	23	10
Junior Faculty	172	141	115	34
Total	244	197	138	44

Final payments were made in 2014 to two researchers (Melthem Daysal and Kene Henkens).

Retirement Awareness Project

In 2014, Netspar received sponsorship from Instituut Gak to study the topic of retirement awareness. The research for that was performed in 2014 by Arthur van Soest and Henriette Prast.

SHARE

The contributions Netspar is making to activities being conducted as part of SHARE were further curtailed in 2014.

It nevertheless contributed a total of k€695 in 2014 to the execution of SHARE M4 and SHARE Wave 5, as well as to preparations for SHARE Wave 6. Payment of an invoice for activities dating from 2013 accounted for the majority of that amount (k€459).

KNOWLEDGE SHARING

It is essential that the knowledge developed with Netspar's support find its way to the industry, in particular, and academia, in general. Netspar has a variety of tools for accomplishing this, which include events, papers, and education, as well as advisory services through its Expertise Center. The total costs for knowledge sharing remained essentially the same compared to 2013, though shifts were evident. Compared to 2013, for instance, the costs for publications and events dropped slightly and there was a noticeable reduction in the education costs. On the other hand, the costs for the Expertise Center rose.

Events

Netspar hosts two kinds of events: academic events and industry events. As in 2013, two International Pension Workshops were organized for academics in 2014 (in Amsterdam and Venice), along with a Pension Day for Dutch researchers. The number of industry events (approx. 30) remained about the same in 2014 as in 2013, as did the number of participants (approx. 1,200). A list of all the events held in 2014 can be found in Appendices E and F of the Netspar Annual Report. Of special note were:

- The international event on June 5, 2014, that State Secretary Klijnsma participated in (organized by Onno Steenbeek/ Erasmus University, Rotterdam);
- The pair of speeches by Lans Bovenberg and Theo Nijman in November 2014 given in honor of the Gak endowed chairs, preceded by a mini-conference on flexible collective pension schemes;
- The preliminary recommendations provided in December 2014 to the Koninklijke Vereniging voor Staatshuishoudkunde on the future of pensions, the contents of which were drafted by Lans Bovenberg, Casper van Ewijk, and Theo Nijman.

Netspar was able to cut the costs for events through co-funding and by organizing more smaller events onsite at the partners.

Publications

The knowledge developed culminates in both practical and academic papers. The practice-oriented papers are edited by the Editorial Board, made up of both academics and pension professionals. A limited number of papers are still being printed at the request of the partners concerned. The industry papers published in 2014 are listed in Appendices J through N; the academic papers in Appendices H and I.

Expertise Center

The capacity of the Expertise Center was expanded in 2014 with the addition of board members and junior and senior researchers. The Expertise Center provides advice to Netspar

partners either on specific topics or by serving in certain capacities. Some examples:

- Advised on adapting contribution schemes (May 2014)
- Advised on improving benefits schemes (November 2014)
- Advised on Personal Pension Schemes (November 2014)
- Served as a sounding board for reaching consensus about the value of intergenerational risk-sharing (October 2014)
- Participated in the SER advisory committee regarding the future of the pension system (December 2014)

Education

The educational activities occur on a couple of fronts. One of these concerns the Netspar tracks offered as part of four standard master's programs at Tilburg University. The other concerns executive education programs provided through Netspar-TIAS Academy.

The influx of students to the Netspar tracks grew from about 40 to almost 60. Netspar organizes a Community program for these students that includes company visits to and internships at its partners, subject-matter meetings, and an event at which they can present their thesis to other students and supervisors (Junior Pension Day).

The number of spots available in Netspar-TIAS Academy was cut back from 40 to 30 starting with the 2014-15 school year, with 15 participants offered the opportunity to do a final project. The four final presentations for the 2013-14 school year were nominated for a Thesis Award. The Master Classes received good evaluations.

The contract renewal with TIAS included a reduction in costs for the 2014-15 and 2015-16 school years.

MANAGEMENT AND OPERATIONS

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

There was a slight increase in the costs for Management and Operations compared to 2013. The original plan was to reduce costs by not re-filling a vacancy that arose for a policy officer. Ultimately, however, the need to replace two employees suffering from long-term illness and the dismissal of a third employee resulted in a temporary increase in costs. We were also hit by minor, one-time, renovation costs necessitated by a forced relocation on the Tilburg University campus.

Results

For 2014, income (k€5,909) exceeded expenses (k€4,371) by k€1,538. Based on the agreement between the Netspar Foundation and Tilburg University, k€57 has been added to the mandatory liquidation reserve. An amount of k€1,481 was added to the general reserves.

IN-KIND/MATCHING FINANCIAL STATEMENTS FOR 2014

One of the essential preconditions for the effective exploitation of the knowledge developed is active participation on the part of Netspar's partners in its development and transfer. In 2014, a substantial share of Netspar's expenses was matched by its industry and academic partners.

Income - In-kind (x €1,000)	In-kind 2013	In-kind 2014
General Income	215	243
Partner contributions	200	243
Government funding	15	-
Other Income	-	-
Specific Income	1,851	1,671
Total Income	2,066	1,914

Expenses - In-kind (x €1,000)	In-kind 2013	In-kind 2014
Network development	1	4
Knowledge development	1,815	1,578
Knowledge sharing	111	173
Management & Operations	140	159
Total Expenses	2,066	1,914

MULTI-YEAR FINANCIAL STATEMENT

MULTI-YEAR FINANCIAL STATEMENT AS OF 31/12/2014

Expected income and assets		Expected expenditures and liabilities	
<i>Confirmed sources of income</i>		<i>Commitments</i>	
Partner Contracts	7,060,000	Ongoing projects, events and education	3,365,428
Government Financing	3,200,000	Personnel employed 2015-2019	4,060,104
Targeted Subsidies	1,095,934	Reserves (personnel)	716,475
Other sources of income	1,904,378		
Liquid assets	5,257,717		
<i>Unconfirmed income</i>		<i>Not yet allocated</i>	
Still to procure	2,700,000	Program 2015-2019	12,045,950
		Unforeseen	1,030,072
	21,218,029		21,218,029

NOTES TO THE MULTI-YEAR FINANCIAL STATEMENT¹

Netspar has submitted/developed a budget for the 2015–2019 work program. Approximately 21 million euros has been budgeted for both carrying out the work program and continuing the research programs that are already underway. The budgeted amount includes reserves set aside in the event that Netspar would be liquidated, in the unfavorable case that funding after 2019 proves unfeasible.

Well over 85% of Netspar's income is covered financially through contracts and commitments. Of the expected expenditures, almost 40% involve existing obligations. This means that well over 60% of the budgeted expenditures have yet to be allocated. Allocation of monies occurs each year when the budget is approved, guided by the principle that the sum of obligations entered into does not exceed the amount of confirmed funding.

Expected Income and Assets

The various kinds of income and assets are briefly described

Partner Contracts

Partners from the pensions and insurance sector, including supervisory organizations, have renewed their commitments for a new four-year contracting period, connected to the jointly drafted research agenda. In 2014, a new financial sponsor, FVP, joined Netspar's network.

Government Financing

Several government ministries have made commitments to partner financially with Netspar for the four-year period. These ministries are Social Affairs and Economic Affairs, with funding from the ministries of Health and the Interior particularly geared toward increasing the scope of the pension agenda to housing and long-term healthcare.

Targeted Subsidies

Netspar carries out several projects financed by external parties. The monies are budgeted for specific, agreed-upon purposes. These monies provide for a European project (MOPACT), an international comparison project with Australia (CEPAR) and two

¹ The numbers presented reflect the situation as of 31-12-2014.

academic chairs, including PhD and Postdoc positions, financed by Gak Institute.

Other Sources of Income

This item pertains to unpaid invoices (as of end 2014) for the 2014 contribution from partners, to an outstanding declaration from NWO, and to interest due from Tilburg University from 2015 through 2018.

Liquid Assets

The liquid assets (balance of income and expenditures from previous years) are available for implementation of the Netspar program.

Still to Procure

To fully meet the ambitions of the 2015–2019 program, additional financing is desirable. To that end, several promising alternatives have been identified.

Expected Expenses and Liabilities

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

The continuing commitments can be distinguished as follows:

Liabilities

– Projects underway, planned events and graduate education

There are ongoing projects from the two previous program periods (2008–2011 and 2011–2014). The obligations arising from these have been included in this item. Projects receive payments each year, based on previously agreed-upon schedules, adjusted if necessary on the basis of the mandatory annual account of activities.

In addition, Netspar has committed to funding certain planned academic events, and maintains a multi-year contract with TIAS for provision of executive education.

– Netspar Personnel 2015–2019

Most of the Netspar staff work on the basis of a permanent employment contract. This item is based on payroll costs under the assumption of continuation of the activities through April 1, 2019. Added to this are the costs that would arise in the event of liquidation of Netspar, should funding for continuation of Netspar's program prove unrealizable.

– *Reserves for personnel costs*

By law, and on the basis of an implementation agreement with Tilburg University, Netspar is obligated to put aside certain reserves. This pertains to reserves for leave and redundancy pay, and part of the severance payments of the Netspar staff in the case of liquidation.

Monies still to be allocated

– *2015-2019 Program*

Costs for the realization of the new 2015-2019 program fall under this post. The costs pertaining to Netspar staff are excluded (see previous item).

A budget is drafted yearly, and the amount available for new research and program-related affairs is determined. Because research is long-term in scope, future expenses are always weighed in current decision-making. The reference date for this information is 31-12-2014; the allocated research funds for 2015 are still noted as 'freely allocable'.

– *Unforeseen*

The foreseen income and expenditure figures in the 2015-2019 program reveal a balance that comprises a buffer for any unforeseen setbacks.

APPENDIX I: GRANTS, AWARDED BEFORE 2014

This appendix provides a list of all the grants awarded before 2014, for which payments were made during the year or will be made after 2014.

1. Themes/Large and Medium Vision Projects

Granted in 2009

- Peter Schotman (UM): *Balance Sheet Management of Pension Funds and Insurance Companies*
- 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*

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*

Granted in 2012

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

Granted in 2013

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

2. Small Vision Projects

Granted in 2011

- Niels Vermeer (TiU): *Non-Financial Determinants of the Individual Retirement Age*
- Yang Zhou (TiU): *Guarantees in Pension Plans*
- 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*

Granted in 2012

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

Granted in 2013

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

3. Topicality projects

Granted in 2012

- Alfred Slager (TiU) and Kees Koedijk (TiU): *Van Droom naar Daad: Hoe Innovaties in Wonen, Arbeid, Pensioen en Kennis een Zet in de Juiste Richting te Geven (From Dream to Deed: How Innovations in Housing, Jobs, Pensions, and Knowledge Push Us in the Right Direction)*

Granted in 2013

- Irmgard Borghouts (TiU): *Werk naar Werk Arrangementen voor Oudere Werknemers: Leren van Zweden? (Appropriate Work for Older Employees: What Can Sweden Teach Us?)*
- Erik Lutjens (VU), Jolanda van den Brink (VU), and Ivor Witte (VU): *Uitvoeren van het Reële Contract door Verzekeraars (Real Contract Execution by Insurers)*
- Marike Knoef (RUL), Arjen Hussem (PGGM), Arjan Soede (SCP), and Jochem de Bresser: *Pensioeninkomens, Consumptiebehoeften en Ouderenzorg (Pension Income, Consumption Needs, and Elderly Care)*
- Juan Carlos Rodriguez (TiU): *Managing Conversion Risk in Defined Contribution Plans*

4. PhD postions

Granted in 2011

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

5. Research Grants

Granted in 2012

- Ludovic Phalippou and Mark Westerfield: *Commitment Risk*
- Amelie Wuppermann, Sebastian Bauhoff, and Markus Grabka: *The Price Sensitivity of Health Plan Choice among Retirees: Evidence from Natural Experiments in the German Social Health Insurance*

Granted in 2013

- Johannes Binswanger, Adriaan Kalwij, and Arthur van Soest: *Time Use and Well-Being before and after Retirement: Collecting DRM Data in the Netherlands*
- Timm Böhnke, Daniel Kemptner, and Holger Lüthen: *The Introduction of Disincentives for Early Retirement and its Effect on Labor Market Participation*
- Hans-Martin von Gaudecker and Benjamin Enke: *Subjective Beliefs and Individual Risk Preferences in a Structural Model of Portfolio Choice*
- Michael Haliassos, Thomas Jansson, and Yigitcan Karabulut: *Culture and Household Financial Behavior*

- Robert Kosowski and Gonçalo Faria: *The Correlation Risk Premium: Term Structure and Hedging*
- Moshe Milevsky: *Longevity Risk and the Option to Annuitize: Historical Evidence from the Tontine of King William in 1693*
- Mariacristina De Nardi, Eric French, and John Jones (SUNY University at Albany): *Medicaid Insurance in Old Age*
- Aureo de Paula and Bo Honore: *Joint Retirement in Europe*
- Elena Stancanelli: *Retiring Together or Apart and Spousal Happiness Outcomes*

APPENDIX II: LETTER OF REPRESENTATION

Netspar Foundation
 Attn: Chair of the Supervisory Board
 P.O. Box 90153
 5000 LE Tilburg
 The Netherlands

Tilburg, April 8, 2015
 Re: Letter of representation regarding the 2014 financial statements
 Ref. No.: N2015.028

Dear Mr. Frijns,

We hereby submit the 2014 financial statements and accompanying balance sheet as of December 31, 2014, for approval to the Supervisory Board.

These are the financial statements and balance sheet for the Netspar Center, part of Tilburg University. Stichting Netspar (the foundation) does not have its own financial statements.¹ The commissioning contract concluded between Tilburg University and Stichting Netspar, dated August 27, 2012, specifies that Tilburg University is responsible for executing the Stichting Netspar multi-year program and for establishing an administrative body for that purpose (i.e., Netspar Center). Stichting Netspar is obliged to place any and all resources it receives from its partners and other sponsors for the purpose of achieving its objectives with Netspar Center, which must manage and use those resources in accordance with the instructions of Stichting Netspar.

¹ A bank account was opened in Stichting Netspar's name in December 2012 with the Dutch ING Bank, account number 7117500. In 2013 the Netspar Center made a one-time transfer to this account of €4,000. That sum was accounted for in the Netspar Center financial statements under Governance and Overhead. In addition, there was a one-time cash withdrawal from that account to pay for a messenger service, and bank fees were charged against it. The balance as of December 31, 2014, was €3,826. There is no longer any reason to maintain this account. So, in accordance with Tilburg University policy, it will be closed in May 2015.



Network for Studies on Pensions, Aging and Retirement

Correspondence
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 5000 LE Tilburg
 The Netherlands
 Phone +31 13 466 21 09
 Fax +31 13 466 30 66
 E-mail info@netspar.nl
 www.netspar.nl

Stichting Netspar
 T.a.v. Voorzitter Raad van Toezicht
 Postbus 90153
 5000 LE Tilburg

Tilburg, 8 april 2015
 Betreft: Bevestiging bij de jaarrekening over 2014
 Kenmerk: N2015.028

Geachte heer Frijns,

De jaarrekening 2014 en de balans per 31 december 2014 worden ter goedkeuring aangeboden aan de Raad van Toezicht.

Deze jaarrekening en balans hebben betrekking op Netspar Center, onderdeel van Tilburg University. Stichting Netspar als zodanig kent geen jaarrekening¹. In de overeenkomst van opdracht tussen Tilburg University en Stichting Netspar, d.d. 27 augustus 2012, is bepaald dat Tilburg University zorgdraagt voor de uitvoering van het meerjarenprogramma van de Stichting Netspar en daartoe een beheersaandelen (Netspar Center) inricht. De Stichting Netspar heeft zich verplicht de middelen welke zij ontvangt van partners en overige financiers voor realisatie van de doelstellingen van Stichting Netspar onder te brengen bij Netspar Center, die deze middelen dient te beheren en besteden overeenkomstig de aanwijzingen van de Stichting Netspar.

¹ Op naam van de Stichting Netspar is in december 2012 een bankrekening geopend bij ING Bank, onder nummer 7117500. Naar deze rekening is in 2013 eenmalig een bedrag van k€ 4 overgemaakt door Netspar Center. Dat bedrag is verantwoord in de jaarrekening van Netspar Center op Governance en Overhead. Verder is er van de bankrekening eenmalig een kasopname ten behoeve van een koerier gedaan en zijn er bankkosten in rekening gebracht. Het saldo per 31 december 2014 bedraagt € 3.826. Er is geen reden de rekening aan te houden. In lijn met het beleid van Tilburg University zal de rekening per mei 2015 worden gesloten.

Visiting address Faculty of Economics and Business Administration • Warandelaan 2 • Tilburg

The aforementioned contract further stipulates that every year Tilburg University will provide Stichting Netspar with a financial annual report for Netspar Center by no later than April 1st, with the auditor's report.

The figures for the Netspar Center are part of the consolidated annual figures for Tilburg University, which include an auditor's report. To that end, the Netspar Center provides financial statements annually in accordance with the format prescribed by the Executive Board of Tilburg University. It bases these on the administrative systems designed and provided by Tilburg University. On March 6, 2015, the so-called decentralized financial statements for 2014 (based on figures with a run date of 19-02-15 and a freeze date of 19-02-2015), along with the requisite notes, were delivered to the Executive Board.

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

The figures listed in the 2014 financial statements for the annual report align as follows with the figures in the 2014 financial statements submitted to the Executive Board of Tilburg University.

	TU EB (x 1,000)	Netspar Annual Report (x 1,000)
Income	4,398	5,909
Expenditure	4,341	4,371
Profit/Loss	57	1,538

Under the system observed by Tilburg University, the financial statements for the Netspar Center must approach a result equal to the sum set aside for the agreed liquidation reserve (as specified in the aforementioned contract). Moreover, Tilburg University uses an accounting system based on "prepaid income" and "work in progress" for ongoing projects.



Tevens is in de genoemde overeenkomst bepaald dat Tilburg University de Stichting Netspar met betrekking tot Netspar Center jaarlijks voor 1 april een financieel jaarverslag met accountantsverklaring over het voorafgaande boekjaar levert.

De cijfers van Netspar Center worden geconsolideerd in de jaarcijfers van Tilburg University, die van een accountantsverklaring worden voorzien. Daartoe levert Netspar Center jaarlijks een jaarrekening aan conform het format dat door het College van Bestuur van Tilburg University wordt voorgeschreven. Daarbij baseert Netspar Center zich op de administratieve systemen, zoals die binnen Tilburg University zijn ingericht en ter beschikking gesteld. Voor 2014 is op 6 maart 2015 de zogeheten decentrale jaarrekening (gebaseerd op de cijfers met rundatum: 19-02-15 en bevestigingsdatum: 19-02-2015) voorzien van een toelichting bij het College van Bestuur aangeleverd.

Het format dat Netspar Center als onderdeel van Tilburg University voor haar jaarcijfers dient te hanteren, acht de Netspar-directie onvoldoende geschikt om haar partners op een toegankelijke wijze inzicht te verschaffen in de inkomsten en uitgaven in relatie tot de hoofdfuncties van Netspar.

Er wordt daarom een jaarrekening op basis van een meer toegesneden, eigen format opgesteld, die, na goedkeuring door de Raad van Toezicht, in het jaarverslag van Netspar wordt opgenomen. Het jaarverslag wordt op de website van Netspar gepubliceerd.

De cijfers zoals die in de jaarrekening 2014 voor het jaarverslag zijn opgenomen sluiten als volgt aan op de cijfers uit de jaarrekening 2014 zoals ingediend bij het College van Bestuur van Tilburg University.

	CvB TIU	Jaarverslag Netspar
Baten	4.398	5.909
Lasten	4.341	4.371
Resultaat	57	1.538

Voor Netspar Center werkt de jaarrekening binnen de systematiek van Tilburg University naar een resultaat dat gelijk moet zijn aan het bedrag dat aan de (in de genoemde overeenkomst) overeengekomen liquidatiereserve wordt toegevoegd. Tilburg University werkt bovendien met een systematiek van 'vooruit ontvangen baten' en 'onder handen werk' voor lopende projecten.

The differences in income (k€1,511) and expenses (k€30) can be explained by the following:

- Tilburg University recorded the payment from Stichting FVP in the amount of k€1,500 entirely as prepaid income;
- k€351 of the payment from the NWO/SIA in the amount of k€373 was recorded by Tilburg University as prepaid income;
- The payment and receipts, as well as billable hours and expense claims, related to SHARE and Mopact, which totaled k€-370 on balance, were stated as work in progress and prepaid income by Tilburg University as a result of its automatic posting system;
- The revenue received from Instituut Gak for a one-time paper, totaling k€30, was set off against associated costs by Tilburg University. This resulted in a difference of k€30 under both income and expenses.

This thus accounts for the entire difference in the two results.

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

Sincerely yours,

On behalf of the Netspar Center Board of Directors,

Casper van Ewijk
Chairman of the Board



Het verschil in de baten (k€ 1.511) en lasten (k€ 30) is als volgt te verklaren:

- De betaling vanuit Stichting FVP ter grootte van k€ 1.500 is door Tilburg University geheel als vooruit ontvangen bate geboekt
- De betaling vanuit NWO/SIA ter grootte van k€ 373 is door Tilburg University voor k€ 351 als vooruit ontvangen bate geboekt
- De betaling en ontvangsten, alsmede geschreven tijd en onkostendeclaraties in het kader van SHARE en Mopact, ter grootte van per saldo k€ -370, zijn als gevolg van automatische boekingen door Tilburg University opgevoerd als onderhanden werk en vooruit ontvangen baten.
- De ontvangst van Instituut Gak voor een eenmalig paper, ter grootte van k€ 30, is door Tilburg University gesaldeerd met bijbehorende kosten. Dit geeft een verschil van k€ 30, bij zowel de baten als bij de lasten.

Het verschil in resultaat wordt aldus geheel verklaard.

Wij erkennen onze verantwoordelijkheid voor het opmaken van de jaarrekening. De jaarrekening heeft onze instemming en wij zijn van mening dat de jaarrekening een getrouw beeld geeft. Wij hebben alle verplichtingen, voor zover van toepassing, verwerkt of toegelicht in de jaarrekening. Naar ons beste weten zijn er geen gebeurtenissen tussen de balansdatum en de datum van deze brief die aanleiding zouden kunnen geven tot een aanpassing van de jaarrekening of de toelichting van de jaarrekening.

Hoogachtend,
Namens de directie van Netspar Center,

A handwritten signature in blue ink, appearing to read 'Casper van Ewijk', written over a horizontal line.

Casper van Ewijk
Algemeen directeur



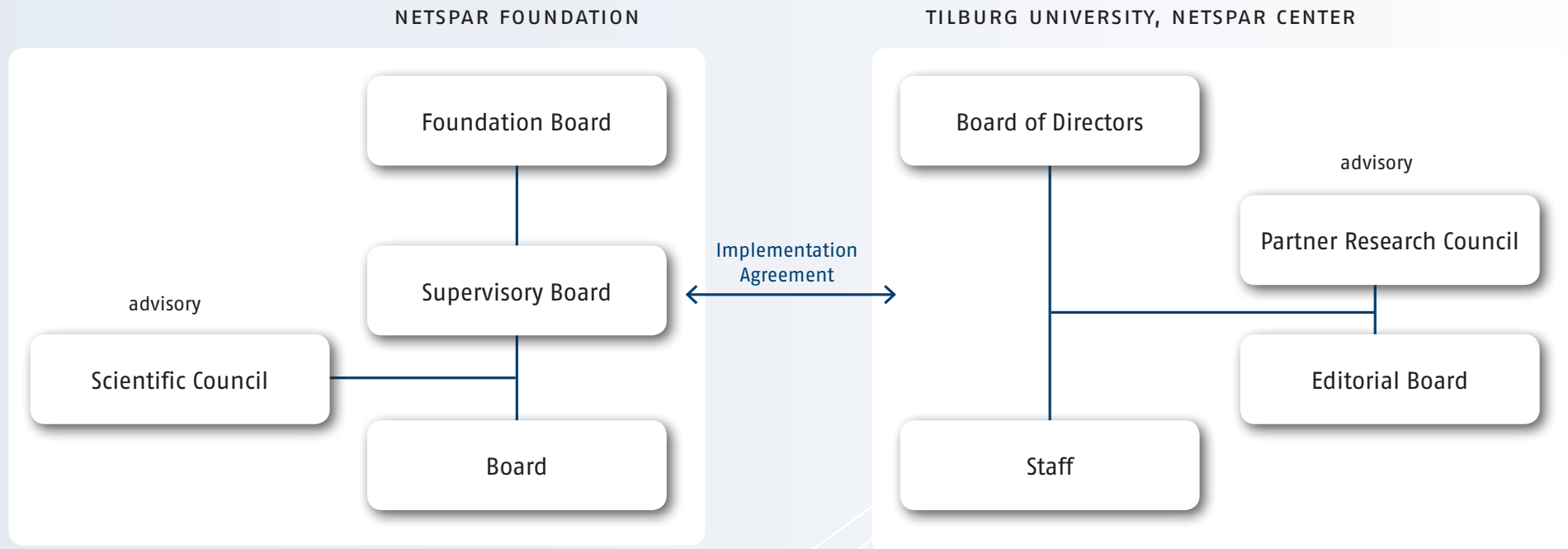
Network for Studies on Pensions, Aging and Retirement



Appendices

ANNUAL REPORT / JAARVERSLAG 2014

APPENDIX A. ORGANIZATION CHART



Netspar consists of Netspar Foundation and Netspar Center.

Netspar Center is situated at Tilburg University. This operational unit supports the Foundation and implements its goals.

APPENDIX B. COMPOSITION OF COMMITTEES

December 2014 (For actual composition see Netspar website)

FOUNDATION BOARD

Chair

Jean Frijns, Netspar Fellow

Members of the Foundation Board

Achmea: Bart Boon

AEGON Nederland: Heiko Hoogendijk

AFM: Harman Korte

APG Groep: Tjerk Kroes

a.s.r.: Fleur Rieter

Cardano Risk Management: Stefan Lundbergh

DNB: Paul Hilbers

Groningen University Ruud Koning

Maastricht University: Franz Palm

Nationale-Nederlanden: Sjoerd van der Zee

Ortec Finance: Ton van Welie

PGGM: Paul Loven

Robeco Nederland: Hans Rademaker

SVB: Nicolay Vermeulen

Tilburg University: Lex Meijdam

University of Amsterdam: Michel Vellekoop

VU University Amsterdam: Frank den Butter

Description / assignment

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

SUPERVISORY BOARD

NETSPAR FOUNDATION

Chair

Jean Frijns, Netspar Fellow

Members

Else Bos (PGGM)

Jeroen van Breda Vriesman (Achmea)

Gijs van Dijk (Stichting van de Arbeid (FNV))

Han van Dissel (University of Amsterdam)

Philip Eijlander (Tilburg University)

Marco Keim (AEGON Nederland)

Cees Oudshoorn (Stichting van de Arbeid (VNO/NCW))

Dick Sluimers (APG Groep)

Job Swank (DNB)

Description / assignment

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

BOARD NETSPAR FOUNDATION*Formation*

Casper van Ewijk

Description / assignment

- Governs the Foundation
- Represents the Foundation

**BOARD OF DIRECTORS
NETSPAR CENTER***Formation*

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

Description / assignment Netspar Center

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

PARTNER RESEARCH COUNCIL (PRC)*Chair*

Niels Kortleve (PGGM)

Members

a.s.r.: Arthur Arbouw
Achmea: Bert Jonker
AEGON Nederland: Frits Bart
AFM: Charlotte Kuiper
APG: Tjerk Kroes
Cardano Risk Management: Stefan Lundbergh
DNB: Jaap Bikker
Erasmus University Rotterdam: Benedict Dellaert
Groningen University: Rob Alessie
Leiden University: Kees Goudswaard
Maastricht University: Arno Riedl
Ministry of Economic Affairs: Leendert
Klokkenburg
Ministry of Finance: Mathijs Gerritsen
Ministry of Social Affairs: Lennart Janssens
Nationale-Nederlanden: Annemarie
Mijer-Nienhuis
Ortec Finance: Chantal Krijts
Radboud University: Corjo Jansen
Robeco Nederland: Daniel Haesen
SVB: Robert Olieman
Tilburg University: Anja de Wagenaere
University of Amsterdam: Roel Beetsma
Utrecht University: Adriaan Kalwij
VU University: Maarten Lindeboom

Description / assignment

- All partners and candidate-partners are represented in the PRC
- Advises (non-) requestedly the Board of Directors about research programs and about knowledge exchange with the pension and insurance industry in particular
- Pensioenfederatie and Verbond van Verzekeraars attend meetings of the PRC (without voting rights)

As of October 2014, the PRC advises the Board of Directors (non-) requestedly also on educational affairs, because the Partner Education Council was incorporated in the PRC.

PARTNER EDUCATION COUNCIL (PEC)

Chair

Stijn van Schijndel (Nationale-Nederlanden)

Members

a.s.r.: Luc Alders

Achmea: Bert Jonker

AEGON Nederland: Herman Kappelle

APG Groep: Leonore Stollwerk

Cardano Risk Management: Jens van Egmond

DNB: Dirk Broeders

Groningen University: Laura Spierdijk

Maastricht University: Dennis Bams

Ortec Finance: Blanca Wennekes

PGGM: Erik Goris

Radboud University: Corjo Jansen

Robeco Nederland: Roderick Molenaar

Tilburg University: Alfred Slager

University of Amsterdam: Michel Vellekoop

University of Twente: Berend Roorda

VU University: Hans Bloemen

Description / assignment

- All partners and candidate-partners are represented in the PEC
- Advises the Board of Directors (non-) requestedly on educational affairs, and on knowledge exchange with the pension and insurance industry and with universities

As of October 2014, the PEC was incorporated in the PRC.

INTERNATIONAL SCIENTIFIC COUNCIL

Members

David Blake (City University London)

Richard Blundell (University College London)

Zvi Bodie (Boston University)

Tito Boeri (University of Bocconi)

Paul Embrechts (ETH-Zentrum)

Dan Goldstein (Microsoft Research)

Christian Gollier (University of Toulouse)

Martin Kohli (European University Institute)

Olivia Mitchell (University of Pennsylvania)

Merril Silverstein (Syracuse University)

Luis Viceira (Harvard University)

Description / assignment

- Consists of renowned foreign researchers
- Advises the Board of Directors on the educational and research program of Netspar, and on the selection of submitted research proposals for Large/Medium Vision Projects
- Members are appointed by the Supervisory Board

APPENDIX C. NETSPAR PARTNER ORGANIZATIONS

December 2014

PARTNERS / FUNDING ORGANIZATIONS

a.s.r.
Achmea
AEGON
APG
Autoriteit Financiële Markten
Cardano
De Nederlandsche Bank
Ministry of Economic Affairs
Ministry of Finance
Ministry of Social Affairs
Nationale-Nederlanden
Ortec Finance
PGGM
Robeco
Sociale Verzekeringsbank
Stichting Financiering Voortzetting Pensioen-
verzekering (represented by Stichting van
de Arbeid)

SCIENTIFIC PARTNERS

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

APPENDIX D. PARTICIPATING RESEARCHERS (291 FELLOWS)

December 2014

D1. FELLOWS DUTCH AFFILIATION (117)

Adema, Y. (Yvonne)	Erasmus Universiteit Rotterdam	Doorslaer, E.K.A. van (Eddy)	Erasmus Universiteit Rotterdam
Alessie, R.J.M. (Rob)	Rijksuniversiteit Groningen	Draper, D.A.G. (Nick)	Centraal Planbureau
Angelini, V. (Viola)	Rijksuniversiteit Groningen	Driessen, J.J.A.G. (Joost)	Tilburg University
Baal, P.H.M. van (Pieter)	RSM Erasmus Universiteit	Dupuy, A. (Arnaud)	CEPS/INSTEAD
Baele, L. (Lieven)	Tilburg University	Erp, F.A.M. van (Frank)	Centraal Planbureau
Bago d'Uva, T.M. (Teresa)	Erasmus Universiteit Rotterdam	Euwals, R.W. (Rob)	Centraal Planbureau
Bauer, R. (Rob)	Maastricht University	Ewijk, C. van (Casper)	Universiteit van Amsterdam
Beetsma, R.M.W.J. (Roel)	Universiteit van Amsterdam	Fouarge, D. (Didier)	Maastricht University
Bikker, J. (Jaap)	De Nederlandsche Bank	Frehen, R. (Rik)	Tilburg University
Binswanger, J. (Johannes)	Tilburg University	Garcia Gomez, P. (Pilar)	Erasmus Universiteit Rotterdam
Bloemen, H.G. (Hans)	VU Amsterdam	Gastel, L. van (Leendert)	Universiteit van Amsterdam
Boele-Woelki, K. (Katharina)	Molengraaff Instituut voor Privaatrecht	Gerhard, P. (Patrick)	Maastricht University
Bolhaar, J.A. (Jonneke)	VU Amsterdam	Gielen, A.C. (Anne)	Erasmus Universiteit Rotterdam
Bonsang, E. (Eric)	Maastricht University	Goorbergh, R.W.J. van den (Rob)	APG
Borghouts, I. (Irmgard)	Tilburg University	Goudswaard, K.P. (Kees)	Universiteit Leiden
Bouwknegt, P. (Pieter)	Nationale-Nederlanden	Grip, A. de (Andries)	Maastricht University
Bovenberg, A.L. (Lans)	Tilburg University	Groezen, B.J.A.M. van (Bas)	Tilburg University
Broer, D.P. (Peter)	Centraal Planbureau	Heeringa, W. (Willem)	De Nederlandsche Bank
Brounen, D. (Dirk)	Tilburg University	Heijdra, B.J. (Ben)	Rijksuniversiteit Groningen
Brouwer, W.B.F. (Werner)	RSM Erasmus Universiteit	Henkens, C.J.I.M. (Kène)	NIDI
Brüggen, E. (Elisabeth)	Maastricht University	Hochguertel, S. (Stefan)	VU Amsterdam
Caminada, C.L.J. (Koen)	Department of Tax Law and Economics	Hoffmann, A. (Arvid)	Maastricht University
Cörvers, F. (Frank)	Maastricht University	Jacobs, B. (Bas)	Erasmus Universiteit Rotterdam
Cui, J.J. (Jiajia)	Shell	Jong, F.C.J.M. de (Frank)	Tilburg University
Dalton, P. (Patricio)	Tilburg University	Kalwij, A.S. (Adriaan)	Utrecht School of Economics
Dellaert, B.G.C. (Benedict)	Erasmus Universiteit Rotterdam	Kantarci, T. (Tunga)	Radboud Universiteit Nijmegen
Delsen, L.W.M. (Lei)	Radboud Universiteit Nijmegen	Keren, G.B. (Gideon)	Tilburg University
Donkers, B. (Bas)	Erasmus Universiteit Rotterdam	Kippersluis, J.L.W. van (Hans)	Erasmus Universiteit Rotterdam
		Klaauw, B. van der (Bas)	VU Amsterdam

Klein, T.J. (Tobias)	Tilburg University	Roon, F.A. de (Frans)	Tilburg University
Knaap, T. (Thijs)	APG	Roorda, B. (Berend)	Universiteit Twente
Koopmanschap, M. (Marc)	Erasmus Universiteit Rotterdam	Rouwendal, J. (Jan)	VU Amsterdam
Kooreman, P. (Peter)	Tilburg University	Salm, M. (Martin)	Tilburg University
Kortleve, N. (Niels)	PGGM	Schotman, P.C. (Peter)	Maastricht University
Lentz, L. (Leo)	Universiteit Utrecht	Schumacher, J.M. (Hans)	Tilburg University
Lever, M. (Marcel)	Centraal Planbureau	Schut, F.T. (Erik)	Erasmus Universiteit Rotterdam
Lindeboom, M. (Maarten)	VU Amsterdam	Sender, S. (Samuel)	Tilburg University
Lourenço, C.J.S. (Carlos)	RSM Erasmus Universiteit	Soest, A.H.O. van (Arthur)	Tilburg University
Lutjens, E. (Erik)	VU Amsterdam	Solinge, H. van (Hanna)	NIDI
Maatman, R.H. (René)	Radboud Universiteit Nijmegen	Spierdijk, L. (Laura)	Rijksuniversiteit Groningen
Mackenbach, J.P. (Johan)	Erasmus Medisch Centrum	Stadje, M. (Mitja)	Tilburg University
Mahieu, R. (Ronald)	Tilburg University	Teppa, F. (Federica)	De Nederlandsche Bank
Mastrogiacomo, M. (Mauro)	De Nederlandsche Bank	Teulings, C.N. (Coen)	Universiteit van Amsterdam
Meijdam, A.C. (Lex)	Tilburg University	Trautmann, S. (Stefan)	Tilburg University and University of Heidelberg
Melenberg, B. (Bertrand)	Tilburg University	Turlings, M. (Marc)	Achmea pensioenverzekeren
Montizaan, R. (Raymond)	Maastricht University	Vellekoop, M.H. (Michel)	Universiteit van Amsterdam
Nijman, Th.E. (Theo)	Tilburg University	Verbeek, M.J.C.M. (Marno)	Erasmus Universiteit Rotterdam
Nusselder, W. (Wilma)	Erasmus Medisch Centrum	Vlaar, P. (Peter)	APG
O'Donnell, O. (Owen)	Erasmus Universiteit Rotterdam	Vuuren, D.J. van (Daniel)	Centraal Planbureau
Ourti, T. Van (Tom)	Erasmus Universiteit Rotterdam	Waegenaere, A.M.B. De (Anja)	Tilburg University
Pelsser, A.A.J. (Antoon)	Maastricht University	Werker, B.J.M. (Bas)	Tilburg University
Polder, J. (Johan)	Tilburg University	Westerhout, E. (Ed)	Centraal Planbureau
Ponds, E.H.M. (Eduard)	APG	Wiel, K. van der (Karen)	Centraal Planbureau
Post, T. (Thomas)	Maastricht University	Wijckmans, J.W. (Jan-Willem)	ABN AMRO Bank N.V.
Potters, J.J.M. (Jan)	Tilburg University	Wijnbergen, S.J.G. van (Sweder)	Universiteit van Amsterdam
Prast, H.M. (Henriëtte)	Tilburg University	Wilthagen, C.J.M. (Ton)	Tilburg University
Raaij, W.F. van (Fred)	Tilburg University	Zeelenberg, M. (Marcel)	Tilburg University
Riedl, A.M. (Arno)	Maastricht University		
Rodriguez, J.C. (Juan Carlos)	Tilburg University		
Romp, W. (Ward)	Universiteit van Amsterdam		
Rooij, M.C.J. van (Maarten)	De Nederlandsche Bank		

D2. JUNIOR FELLOWS DUTCH AFFILIATION (66)

Bakx, P. (Pieter)	Erasmus Universiteit Rotterdam	Leeuwen, J.G.E. van (Jacqueline)	Universiteit Utrecht
Balter, A. (Anne)	Maastricht University	Li, Y. (Yue)	VU Amsterdam
Bao, H. (Hailong)	Tilburg University	Liberali, (Jordana)	Erasmus Universiteit Rotterdam
Been, J. (Jim)	Universiteit Leiden	Majer, I.M. (Istvan Matyas)	Erasmus Medisch Centrum
Berkum, F. van (Frank)	Universiteit van Amsterdam	Mehlkopf, R. (Roel)	Tilburg University
Bernal Lobato, N. (Noelia)	Tilburg University	Meijer, C. de (Claudine)	Erasmus Universiteit Rotterdam
Bilsen, S. van (Servaas)	Tilburg University	Mierau, J.O. (Jochen)	Rijksuniversiteit Groningen
Bockarjova, M. (Marija)	VU Amsterdam	Nazliben, K. (Korhan)	Tilburg University
Bonenkamp, J.P.M. (Jan)	APG	Nell, L. (Louise)	Utrecht Universiteit
Boon, L. (Ling Ni)	Tilburg University	Obulqasim, P. (Parida)	Erasmus Universiteit Rotterdam
Boonen, T.J. (Tim)	Universiteit van Amsterdam	Ooijen, R. van (Raun)	Rijksuniversiteit Groningen
Bresser, J. de (Jochem)	Rijksuniversiteit Groningen	Perez Padilla, M. (Mitzi)	Tilburg University
Calseyde, P.P.F.M. van de (Philippe)	Tilburg University	Peters, F. (Frederik)	Erasmus Medisch Centrum
Conen, W.S. (Wieteke)	Utrecht School of Economics	Reijnders, L. (Laurie)	Rijksuniversiteit Groningen
Dai, M. (Meimei)	Erasmus Universiteit Rotterdam	Roode, F.A. de (Alexander)	Robeco
Damman, M. (Marleen)	NIDI	Sanders, L. (Lisanne)	SNS Reaal
Dillingh, R. (Rik)	Tilburg University	Schie, R. van (Ron)	Centraal Bureau voor de Statistiek
Eberhardt, W. (Wiebke)	Maastricht University	Scholte, R.S. (Robert)	VU Amsterdam
Fytraki, A. (Agapi)	Erasmus Universiteit Rotterdam	Shen, S. (Sally)	Maastricht University
Hollanders, D. (David)	Universiteit van Amsterdam	Shu, L. (Lei)	Tilburg University
Hooijsma, J. (Jitze)	Universiteit van Amsterdam	Simon, Z. (Zorka)	Tilburg University
Horváth, F. (Ferenc)	Tilburg University	Suari Andreu, E. (Eduard)	Rijksuniversiteit Groningen
Hullegie, P. (Patrick)	VU Amsterdam	Tuijpp, P. (Patrick)	Universiteit van Amsterdam
Ismayilov, (Huseyn)	Tilburg University	Tyagi, M. (Mukul)	Maastricht University
Joseph, A. (Agnes)	Universiteit van Amsterdam and Achmea	Vermeer, N. (Niels)	Ministerie van Financiën
Kabátek, J. (Jan)	Tilburg University	Vos, S.J. (Siert Jan)	Universiteit van Amsterdam
Klijs, B. (Bart)	University Medical Center Groningen	Wisniewska, A.M. (Anna)	Maastricht University
Knoef, M.G. (MARIKE)	Universiteit Leiden	Witte, I. (Ivor)	VU Amsterdam
Koc, E. (Emre)	Tilburg University	Wolferen, van (Job)	Stichting Autoriteit Financiële Markten
Kools, L. (Lieke)	Universiteit Leiden	Xing, R. (Ran)	Tilburg University
Kort, J. de (Jan)	Universiteit van Amsterdam	Zandberg, E. (Eelco)	Rijksuniversiteit Groningen
Krijnen, J. (Job)	Tilburg University	Zhou, Y. (Yang)	Tilburg University
Lammers, M. (Marloes)	SEO Economisch Onderzoek	Zweerink, J. (Jochem)	VU Amsterdam

D3. FELLOWS NON-DUTCH AFFILIATION (88)

Ang, A. (Andrew)	Columbia University	Findley, S. (Scott)	Utah State University
Attanasio, O. (Orazio)	University College London	Fornero, E. (Elsa)	University of Turin
Banks, J. (James)	University of Manchester	Gaudecker, H.M. von (Hans-Martin)	Universität Bonn
Bekaert, G. (Geert)	Columbia University	Giofré, M. (Maela)	Collegio Carlo Alberto
Belloni, M. (Michele)	Collegio Carlo Alberto	Goldstein, D. (Daniel)	Microsoft Research
Blake, D. (David)	Cass Business School, City University	Gollier, C. (Christian)	Université de Toulouse
Blundell, R. (Richard)	University College London	Groneck, M. (Max)	University of Cologne
Bodie, Z. (Zvi)	Boston University School of Management	Haliassos, M. (Michael)	University of Frankfurt
Boeri, T. (Tito)	University of Bocconi	Häubl, G. (Gerald)	University of Alberta
Boons, M. (Martijn)	Nova School of Business	Houtven, C.A.H. van (Courtney)	Duke University
Borella, M. (Margherita)	University of Turin	Hurd, M.D. (Michael)	RAND
Börsch-Supan, A. (Axel)	University of Mannheim	Inkmann, J. (Joachim)	University of Melbourne
Brown, J. (Jeffrey)	University of Illinois	Jappelli, T. (Tullio)	University of Naples Federico II
Buccioli, A. (Alessandro)	University of Verona	Jousten, A. (Alain)	Université de Liège
Bucher-Koenen, T. (Tabea)	Munich Center for the Economics of Aging (MEA)	Kapteyn, A. (Arie)	University of Southern California
Bütler, M. (Monika)	University of st Gallen	Keuschnigg, C. (Christian)	University of st Gallen
Cairns, A.J.G. (Andrew)	Heriot-Watt University	Kleinow, T. (Torsten)	Heriot-Watt University
Carman, K. (Katherine)	RAND	Koijen, R.S.J. (Ralph)	London Business School
Cavapozzi, D. (Danilo)	University of Venice	Kotlikoff, L.J. (Laurence)	Boston University
Chen, A. (An)	ULM University	Krüger, D. (Dirk)	University of Pennsylvania
Cocco, J. (Joao)	London Business School	Lopes, P. (Paula)	London School of Economics
Coe, N.B. (Norma)	Boston College, Center for Retirement Research	Lopez Nicolas, A. (Angel)	Universidad Politecnica de Cartagena
Collin-Dufresne, P. (Pierre)	Columbia University	Low, H. (Hamish)	University of Cambridge
Cremer, H. (Helmuth)	University of Toulouse	Luciano, E. (Elisa)	Universita di Torino
Dahlquist, M. (Magnus)	Stockholm Institute for Financial Research	Lumsdaine, R. (Robin Lynn)	Kogod School of Business
d'Albis, H. (Hippolyte)	University of Paris	Lusardi, A. (Annamaria)	George Washington School of Business
Daysal Trandafir, N.M. (Meltem)	University of Southern Denmark	Luttmer, E. (Erzo)	Dartmouth College
Dohmen, T. (Thomas)	Universität Bonn	Mastrobuoni, G. (Giovanni)	University of Essex
El Mekkaoui de Freitas, N. (Najat)	Dauphine University	Meara, E. (Ellen)	Dartmouth Institute for Health Policy and Clinical Practice
Ewijk, R.J.G. van (Reyn)	University Medical Centre Mainz	Michaelides, A. (Alex)	Imperial College London
Fehr, H. (Hans)	University of Würzburg	Michaud, P.C. (Pierre Carl)	Université du Québec à Montréal

Milevsky, M.A. (Moshe)	York University
Mitchell, O.S. (Olivia)	University of Pennsylvania
Monden, C.W.S. (Christiaan)	Oxford University
Monticone, C. (Chiara)	OECD
Nicodano, G. (Giovanna)	Collegio Carlo Alberto
O'Donnell, O. (Owen)	University of Macedonia
Orszag, M. (Michael)	Towers Watson
Pasini, G. (Giacomo)	Università Ca Foscari, Venezia
Peijnenburg, K. (Kim)	University of Bocconi
Pestieau, P. (Pierre)	University of Liège
Rauh, J.D. (Joshua)	Stanford University
Rohwedder, S. (Susann)	RAND
Rossi, M. (Mariacristina)	University of Turin
Sheshinski, E. (Eytan)	The Hebrew University of Jerusalem
Shi, Z. (Zhen)	University of Melbourne
Skinner, J. (Jonathan)	Dartmouth College
Sorensen, M. (Morten)	Columbia University
Sorensen, P. (Peter)	University of Copenhagen
Stevens, R. (Ralph)	University of New South Wales
Sun, W. (Wei)	Renmin University
Tonks, I. (Ian)	University of Bath
Trevisan, E. (Elisabetta)	Università Ca Foscari, Venezia
Uhlig, H. (Harald)	University of Chicago
Viceira, L.M. (Luis)	Harvard University
Webb, A. (Anthony)	Boston College, Center for Retirement Research
Wise, D. (David)	Harvard University

D4. JUNIOR FELLOWS NON-DUTCH AFFILIATION (20)

An, B. (Byeong-Je)	Columbia Business School
Avitabile, C. (Ciro)	University College London
Ayala, A. (Andres)	Columbia Business School
Bissonnette, L. (Luc)	University of Laval
Brigden, N. (Neil)	University of Alberta
Chen, B. (Bingxu)	Columbia University
Ermolov, A. (Andrey)	Columbia Business School
Fedotenkov, I. (Igor)	University of Verona
Ferrara, G. (Gerardo)	Collegio Carlo Alberto
Kettle, K.L. (Keri)	University of Alberta
Kindermann, F. (Fabian)	Universität Bonn
Kutlu, V. (Vesile)	Munich Center for the Economics of Aging (MEA)
Santen, P. van (Peter)	Sveriges Riksbank
Skugor, D. (Daniela)	Universiteit van Antwerpen
Tausch, F. (Franziska)	Max Planck Institute
Umar, Z. (Zaghum)	Suleman Dawood School of Business
Vellekoop, N. (Nathanael)	Goethe University Frankfurt
Walter, S. (Stefan)	Harvard University
Wei, (Muyu)	University of Alberta
Yang, Y. (Ying)	University of Rhode Island

APPENDIX E. ACADEMIC AND EDUCATIONAL EVENTS

ACADEMIC EVENTS

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
29-1-2014	IPW Amsterdam	146	61	85	61	5	16	61	3
19-6-2014	IPW Venetië	73	10	63	28	3	4	37	1
28-11-2014	Pension Day	88	13	75	54	9	5	5	2
	3 Academic events	307	84	223	143	17	25	103	6

EDUCATIONAL EVENTS

Date	Event name	Total	Active	Passive
11-2-2014	TIAS: Master Class Beleggen	51	10	41
15-4-2014	TIAS: Master Class Regelgeving, Toezicht & Governance	46	4	42
16-6-2014	TIAS: Final Presentations	24	7	17
24-6-2014	Track event: Junior Pension Day	31	2	29
2-9-2014	Track event: Introduction meeting	36	3	33
30-10-2014	TIAS: Master Class De Pensioenconsument	38	5	33
14-10-2014	Track event: Internship meeting	33	5	28
17-11-2014	Track event: Company visit PGGM	34	7	27
25-11-2014	TIAS: Master Class Risicomanagement	41	9	32
16-12-2014	Track event: Christmas Pension meeting	29	3	26
	10 Educational events	363	55	308

Total	670
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APPENDIX F. INDUSTRY-ORIENTED EVENTS

TASKFORCE MEETINGS

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
17-1-2014	Risico en onzekerheid in CDC en DC contracten	32	2	30	6	18	7	0	1
10-4-2014	Welvaart en welzijn van voormalig zelfstandigen en andere ouderen	19	3	16	5	10	3	1	0
6-5-2014	Taskforce on interest rate and conversion risk in pension contracts	25	3	22	13	8	3	0	1
23-6-2014	Juridische aspecten van het reële contract en de doorsneesystematiek	31	2	29	10	14	6	0	1
23-6-2014	Robuustheid van en intergenerationele risicodeling in pensioencontracten	13	1	12	3	9	0	0	1
1-9-2014	Pensioeninnovaties: integratie met wonen en pensioen voor zelfstandigen	17	2	15	2	8	4	0	3
4-9-2014	Juridische en intergenerationele aspecten van collectieve pensioenen	19	2	17	6	9	4	0	0
18-9-2014	Heterogeniteit in pensioenbehoeften en levensverwachtingen	27	3	24	4	11	10	1	1
24-9-2014	Verwachtingen over en vertrouwen in pensioen	15	2	13	2	7	5	1	0
10-11-2014	Risicopreferenties en tijdsvoorkeur	12	3	9	4	7	1	0	0
18-11-2014	Systematisch langlevensrisico / Habit formation	11	2	9	5	6	0	0	0
25-11-2014	Financiële middelen en tijdsbesteding van gepensioneerden	11	2	9	5	3	3	0	0
27-11-2014	Robuustheid pensioencontract en beëindiging doorsneeproblematiek	25	3	22	7	14	4	0	0
3-12-2014	Ouderen en de arbeidsmarkt	13	3	10	5	7	1	0	0
8-12-2014	Waardering van pensioencontracten	15	3	12	7	4	4	0	0
11-12-2014	Vernieuwingen in pensioencommunicatie	20	3	17	8	10	2	0	0
	16 Taskforces	305	39	266	92	145	57	3	8

PIL & THEME EVENTS

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
28-3-2014	Ouderen op de arbeidsmarkt: Duurzame inzetbaarheid en uittreding	25	10	15	10	5	5	1	4
1-5-2014	Pensioenbewustzijn, informatie en gemaakte keuzes	45	10	35	11	26	5	2	1
	2 PIL & Theme events	70	20	50	21	31	10	3	5

NEWS EVENTS

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
28-2-2014	Hoe nu verder met de doorsneepremie	75	7	68	8	44	11	0	12
5-6-2014	Naar een nieuw pensioenstelsel in Nederland	202	11	191	23	102	30	10	37
26-6-2014	Het nieuwe FTK	91	6	85	5	52	13	0	21
6-10-2014	Vormgeving uitkeringsovereenkomsten	40	6	34	5	21	7	1	6
14-11-2014	Mini pensioensymposium	83	2	81	17	33	13	0	20
	5 News events	491	32	459	58	252	74	11	96

OTHER

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
11-3-2014	Match making event	32	8	24	11	12	3	0	6
9-4-2014	Netspar Anniversary Meeting	59	6	53	7	30	14	0	8
	2 Other industry-oriented events	91	14	77	18	42	17	0	14

Total	957	105	852	189	470	158	17	123
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APPENDIX G. JOURNAL PUBLICATIONS

(Total 96)

G1. PUBLICATIONS IN INDUSTRY-ORIENTED JOURNALS (TOTAL 26)

Drie scenario's voor de pensioenopbouw in Nederland

Been, Jim, Marike Knoef, Koen Caninada and **Kees Goudswaard**

Pensioen Magazine, 19(4), 16–20, April 2014

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

Opsplitsing pensioenfondsen inefficiënt

Beetsma, Roel and **Eduard Ponds**

Economisch Statistische Berichten, 99(4681), 174–175, March 2014

Project: Optimal design of the Dutch multi-pillar pension system

Collectief stelsel met meer maatwerk en minder generatieconflicten

Bergamin, Eric, Lans Bovenberg, Raymond Gradus and **Witse Graveland**

Economisch Statistische Berichten, 99(4679), 102–105, February 2014

Effecten van de versoering van de pensioenopbouw

Bonenkamp, Jan and **Marcel Lever**

Geron, 2014(2), 31–34, June 2014

Project: Optimal design of the Dutch multi-pillar pension system

Afschaffen doorsneesystematiek wenselijk maar kostbaar

Bonenkamp, Jan, Ryanna Cox and **Marcel Lever**

Economisch Statistische Berichten, 99(4676), 26–29, January 2014

Project: Optimal design of the Dutch multi-pillar pension system

Alternatieven voor de doorsneesystematiek

Bonenkamp, Jan, Ryanne Cox and **Marcel Lever**

Pensioen Bestuur & Management, 2014(3), 33–35, June 2014

Project: Optimal design of the Dutch multi-pillar pension system

Het dilemma van de doorsneesystematiek

Bonenkamp, Jan, Ryanne Cox and **Marcel Lever**

Pensioen Magazine, 19(3), 16–19, March 2014

Project: Optimal design of the Dutch multi-pillar pension system

Vermogen in Nederland gelijk verdeeld sinds eind negentiende eeuw

Caminada, Koen, Kees Goudswaard and **Marike Knoef**

Me Judice, June 2014

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

Pensioen op maat – Heterogeniteit en individuele keuzevrijheid in pensioenen

Dellaert, Benedict and **Eduard Ponds**

In: Bovenberg, L, Ewijk, C. van, and Nijman, Th. (eds.), Pre-adviezen aanvullende pensioenen, Koninklijke Vereniging voor de Staathuishoudkunde, 45–71, Den Haag: Sdu Uitgevers, 2014

Project: Optimal design of the Dutch multi-pillar pension system and Interactive pension communication and decision making

De Distribution Builder: Een interactieve online tool om consumenten te ondersteunen bij financiële investeringen en pensioenbeslissingen

Donkers, Bas, Carlos Lourenço, Daniel Goldstein and **Benedict Dellaert**

In: Bronner, A.E. et al (eds), Ontwikkelingen in het Marktonderzoek: Jaarboek 2014

MarktOnderzoekAssociatie, Haarlem: Spaar en Hout, 217–227, 2014

Project: Interactive pension communication and decision making

Funded pensions can strengthen European economic growth

Ewijk, Casper van

ABP Pension Background, 2014(2), 14–19, May 2014

Project: Optimal design of the Dutch multi-pillar pension system

The promise of occupational pensions: Lessons from the Netherlands

Ewijk, Casper van

Boao Review, 7, 52–54, February 2014

Project: Optimal design of the Dutch multi-pillar pension system

Blijft het Nederlandse pensioenstelsel bijzonder?

Goudswaard, Kees

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

Bouwstenen voor een toekomstbestendig pensioenstelsel

Gradus, Raymond

Pensioen Magazine, 30–34, April 2014

Stappen zetten naar een modernere pensioenstelsel

Gradus, Raymond and **Lucien Vijverberg**

Tijdschrift voor Openbare Financiën, 46(2), 54–63, July 2014

Pensioenopbouw in internationaal perspectief

Knoef, Marike, Kees Goudswaard, Jim Been and **Koen Caminada**

In: Bovenberg, L., Ewijk, C. van, and Th. Nijman (eds), Toekomst voor aanvullende pensioenen, Preadviezen voor de Koninklijke Vereniging voor Staathuishoudkunde, 97–130, Amsterdam: Joh Enschede, 2014

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

Kruisbestuiving tussen wetenschap en praktijk

Laeven, Roger

De Actuaris, 21(3), 14–15, January 2014

Project: Risk management in funded pension systems

Effecten verlaging opbouwpercentage aanvullende pensioenen

Lekniute, Zina and **Eduard Ponds**

Bijlsma, M., Boot, A., Sterken, E., Gautier, P., and Schenk, H. (eds.), Jaarboek 2014, Koninklijke Vereniging voor de Staathuishoudkunde, 26–33, 2014

Project: Optimal design of the Dutch multi-pillar pension system

Uittreedleeftijd stijgt snel

Lever, Marcel

Economisch Statistische Berichten, 99 (4683), 241, April 2014

Project: Optimal design of the Dutch multi-pillar pension system

Doorsneesystematiek in pensioenen onder druk?

Lever, Marcel, Jan Bonenkamp and **Ryanne Cox**

Jaarboek 2014, Koninklijke Vereniging voor de Staathuishoudkunde, 40–53, 2014

Project: Optimal design of the Dutch multi-pillar pension system

Zelfstandigen en sparen voor de oude dag

Mastrogiacomo, Mauro

ESB, 99 (4681), 176, 21 maart 2014

Project: Second and a half pillar for the self-employed?

Werkgevers onvoorbereid op het langer doorwerken

Montizaan, Raymond and **Andries de Grip**

Pensioen en praktijk, 2014

Project: Retirement, HR and worker behavior

Krimp van organisaties en psychische disbalans

Montizaan, Raymond and **Tinka van Vuuren**

Tijdschrift voor Arbeidsmarktvoorstukken, 30(2), 158–174, 2014

Project: Retirement, HR and worker behavior

Minder zorg om vergrijzing

Smid, Bert, Harry ter Rele, Stefan Boeters, Nick

Draper, André Nibbelink and **Bram Wouterse**

CPB Boek 12, July 2014

Communicatie- en beleggingsbeleid bij pensioenen

Westerhout, Ed

Pensioen Magazine, 2014(1), 6-11, 2014

Project: Optimal design of the Dutch multi-pillar pension system

De valkuil van een hogere rekenrente

Westerhout, Ed

Jaarboek 2014, Koninklijke Vereniging voor de Staathuishoudkunde, 66-69, 2014

Project: Optimal design of the Dutch multi-pillar pension system

G2. PUBLICATIONS IN ACADEMIC JOURNALS (TOTAL 70)

Journal ranking based on the list of TISEM / CentER, as published [online](#).

PUBLICATIONS IN TOP CORE JOURNALS (TOTAL 10)

The joint cross section of stocks and options

An, Byeong-Je, Andrew Ang, Turan Bali and **Nusret Cakici**

Journal of Finance, 69(5), 2279-2337, October 2014

Project: Portfolio strategies-subproject 1

Portfolio choice with illiquid assets

Ang, Andrew, Dimitris Papanikolaou and **Mark Westerfield**

Management Science, 60(11), 2737-2761, November 2014

Project: Portfolio strategies-subproject 3 and 4

Political risk spreads

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

Journal of International Business Studies, 45, 471-493, May 2014

Project: Portfolio strategies-subproject 1

Global crises and equity market contagion

Bekaert, Geert, Michael Ehrmann, Marcel Fratzscher and **Arnaud Mehl**

Journal of Finance, 69(6), 2597-2649, December 2014

Project: Portfolio strategies-subproject 1

Household debt and social interactions

Georgarakos, Dimitris, Michael Haliassos and **Giacomo Pasini**

Review of Financial Studies, 27(5), 1404-1433, May 2014

Consumer informedness and firm information strategy

Li, Ting, Robert Kauffman, Eric van Heck, Peter Vervest and **Benedict Dellaert**

Information Systems Research, 25(2), 345-363, June 2014

Project: Interactive pension communication and decision making

Higher order risk attitudes, demographics, and financial decisions

Noussair, Charles, Stefan Trautmann and **Gijs van de Kuilen**

Review of Economic Studies, 81 (1), 325-355, January 2014

Project: Economics and psychology of life cycle decision making-subproject 1

You have free access to this content Testing the specification of parametric models by using anchoring vignettes

Soest, Arthur van and **Hana Vonkova**

Journal of the Royal Statistical Society: Series A, 177(1), 115–133, January 2014

Project: Pensions, savings and retirement decisions II

Valuing private equity

Sorensen, Morten, Neng Wang and **Jinqiang Yang**

Review of Financial Studies, 27(7), 1977–2021, 2014

Project: Portfolio strategies–subproject 3

An anatomy of commodity futures risk premia

Szymanowska, Marta, Frans de Roon, **Theo Nijman** and **Rob van den Goorbergh**

Journal of Finance, 69(1), 453–482, February 2014

Project: Reconciling short term risks

PUBLICATIONS IN TOP JOURNALS (TOTAL 3)

The VIX, the variance premium, and stock market volatility

Bekaert, Geert and **Marie Hoerova**

Journal of Econometrics, 183(2), 181–192, December 2014

Project: Portfolio strategies–subproject 1

What makes annuitization more appealing?

Beshears, John, James Choi, David Laibson, Brigitte Madrian and **Stephen Zeldes**

Journal of Public Economics, 116, 2–16, August 2014

Project: Portfolio strategies–subproject 4

Robust portfolio choice and indifference valuation

Laeven, Roger and **Mitja Stadje**

Mathematics of Operations Research, 39(4), 1109–1141, November 2014

Project: Risk management in funded pension systems

PUBLICATIONS IN VERY GOOD JOURNALS (TOTAL 9)

Modelling movements in individual consumption: A time series analysis of grouped data

Attanasio, Orazio and **Margherita Borella**

International Economic Review, 55(4), 959–991, November 2014,

Project: Second and a half pillar for the self-employed?

Monte carlo pricing in the Schöbel–Zhu model and its extensions

Haastrecht, Alexander van, Roger Lord and **Antoon Pelsser**

Journal of Computational Finance, 17(3), March 2014

Project: Robust models for supervision

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

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

Journal of Applied Econometrics, 29(3), 353–376, April/May 2014

Project: Robust models for supervision

Rounding, focal point answers and nonresponse to subjective probability questions

Kleinjans, Kristin and **Arthur van Soest**

Journal of Applied Econometrics, 29(4), 567–585, June/July 2014

Project: Pensions, savings and retirement decisions II

Misery loves company: Exogenous shocks in retirement expectations and social comparison effects on subjective well-being

Montizaan, Raymond and **Maarten Vendrik**

Journal of Economic Behavior and Organization, 97, 1–26, January 2014

Project: Retirement, HR and worker behavior

Time-consistent and market-consistent evaluations

Pelsser, Antoon and **Mitja Stadje**

Mathematical Finance, 24(1), 25–65, January 2014

Project: Robust models for supervision

Personal traits and individual choices: Taking action in economic and non-economic decisions

Rooij, Maarten van and **Federica Teppa**

Journal of Economic Behavior and Organization
100, 33–43, April 2014

How sensitive are retirement decisions to financial incentives: A stated preference analysis

Soest, Arthur van and **Hana Vonkova**

Journal of Applied Econometrics, 29(2), 246–264,
March 2014

Project: Pensions, savings and retirement decisions II

An experimental investigation of risk sharing and adverse selection

Tausch, Franziska, Jan Potters and **Arno Riedl**

Journal of Risk and Uncertainty, 48(2), 167–186,
April 2014

Project: Economics and psychology of life cycle decision making

PUBLICATIONS IN OTHER JOURNALS

(TOTAL 48)

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

Alessie, Rob, Viola Angelini and **Giacomo Pasini**

De Economist, 162(2), 193–213, June 2014

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

The dynamics of home-ownership among the 50+ in Europe

Angelini, Viola, Agar Brugiavini and **Guglielmo Weber**

Journal of Population Economics, 27(3), 797–823,
July 2014

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

Do Danes and Italians rate life satisfaction in the same way? Using vignettes to correct for individual-specific scale biases

Angelini, Viola, Danilo Cavapozzi, Luca Corazzini and **Omar Paccagnella**

Oxford Bulletin of Economics and Statistics,
76(5), 643–666, October 2014

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

Born at the right time? Childhood health and the business cycle

Angelini, Viola and **Jochen Mierau**

Social Science & Medicine, 109, 35–43, May 2014

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

Reforming US public sector plans: Truths and consequences

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

Rotman International Journal of Pension Management, 7(2), 66–75, October 2014

Project: Optimal design of the Dutch multi-pillar pension system

Preferences for potential innovations in non-invasive colorectal cancer screening: A labeled discrete choice experiment for a Dutch screening campaign

Benning, Tim, Benedict Dellaert, Carmen Dirksen and **Hans Severens**

Acta Oncologica, 53(7), 898–908, July 2014

Project: Interactive pension communication and decision making

The effect of presenting information about invasive follow-up testing on individuals' non-invasive colorectal cancer screening participation decision: Results from a discrete choice experiment

Benning, Tim, Benedict Dellaert, Carmen Dirksen and **Hans Severens**

Value in Health, 17(5), 578–587, July 2014

Project: Interactive pension communication and decision making

Ageing: Conditions early in life and later life health and mortality

Berg, Gerard van den and **Maarten Lindeboom**

T. Culyer T (ed), Encyclopaedia of Health Economics, Elsevier, April 2014

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

Aging: Conditions early in life and health and mortality at advanced age

Berg, Gerard van den and **Maarten Lindeboom**

T. Culyer T (ed), Encyclopaedia of Health Economics, Elsevier, April 2014

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

The impact of early life economic conditions on cause-specific mortality during adulthood

Berg, Gerard van den, **Maarten Lindeboom**, **France Portrait** and **Gary Yeung**

Journal of Population Economics, 27(3), 895–919, July 2014

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

Sharing longevity risk: Why governments should issue longevity bonds

Blake, David, **Tom Boardman** and **Andrew Cairns**

North American Actuarial Journal, 18(1), 258–277, January 2014

Project: Risk management in funded pension systems

Market hours, household work, child care, and wage rates of partners: An empirical analysis

Bloemen, Hans and **Elena Stancanelli**

Review of Economics of the Household, 12(1), 51–81, March 2014

Project: Pensions, savings and retirement decisions II

Market hours, household work, child care, and wage rates of partners: An empirical analysis

Bloemen, Hans and **Elena Stancanelli**

Review of Economics of the Household 12(1), 51–81, 2014

Project: Second and a half pillar for the self-employed?

Intergenerational risk sharing and endogenous labour supply within funded pension schemes

Bonenkamp, Jan and **Ed Westerhout**

Economica, 81(323), 566–592, July 2014

Project: Multi-pillar pension schemes and macroeconomic performance– subproject 2

(Un)expected retirement and the consumption puzzle

Borella, Margherita, **Flavia Coda**

Moscarola and **Mariacristina Rossi**

Empirical Economics, 47(2), 733–751, September 2014

Project: Second and a half pillar for the self-employed?

Characterizing income shocks and their transmission to household consumption

Borella, Margherita, **Orazio**

Attanasio and **Torben Nielsen**

In: Brugiavini, A, and Weber, G. (eds), Longer-term consequences of the great recession on the lives of Europeans, Oxford: Oxford University Press, 2014

Project: Second and a half pillar for the self-employed?

Teaching children to save: What is the best strategy for lifetime savings?

Buccioli, Alessandro and **Marcella Veronesi**

Journal of Economic Psychology, 45, 1–17, December 2014

Modeling and management of longevity risk

Cairns, Andrew

In: Hammond, P.B., Maurer, R. and Mitchell, O.S. (eds.), Recreating sustainable retirement: Resilience, solvency, and tail risk, Oxford: Oxford University Press, October 2014

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Evaluating the UK and Dutch defined benefit policies using the holistic balance sheet framework

Chen, Zhiqiang, **Antoon Pelsser** and **Eduard Ponds**

Insurance: Mathematics and Economics, 58, 89–102, September 2014

Project: Optimal design of the Dutch multi-pillar pension system

Intuition, interference, inhibition, and individual differences in fuzzy-trace theory

Corbin, Jonathan, **Jordana Liberali**, **Valerie Reyna** and **Priscila Brust-Renck**

In: Wilhelms, Evan, and Reyna, Valerie (eds), Neuroeconomics, judgment, and decision making. Frontiers of cognitive psychology series, Psychology Press, 77–90, July 2014

Het loslaten van de werkrol na pensionering

Damman, Marleen

Geron, 6(4), 34, December 2014

Use it or lose it? Het belang van leren en ontwikkeling in de levens van ouderen

Damman, Marleen

Geron, 16(1), 64, 2014

The persistence of income poverty and life-style deprivation: Evidence from Italy

Devicienti, Francesco, Valentina Gualtieri
and **Mariacristina Rossi**

Bulletin of Economic Research, 66(3), 246-278,
July 2014

Project: Second and a half pillar for the self-
employed?

Behavioral labor economics: Advances and future directions

Dohmen, Thomas

Labour Economics, 30, 71-85, October 2014

Project: Retirement, HR and worker behavior

Stochastic generational accounting applied to reforms of Dutch occupational pensions

Draper, Nick, Casper van Ewijk, Marcel

Lever and **Roel Mehlkopf**

De Economist, 162(3), 287-307, September 2014

Project: Optimal design of the Dutch multi-pillar
pension system

Steun van kinderen tijdens de overgang van werk naar pensioen

Duijn, Rozemarijn van and **Marleen Damman**

Demos, 30(9), 5-7, October 2014

Pension reform with migration and mobile capital: Is a pareto improvement possible?

Fedotenkov, Igor and **Lex Meijdam**

International Economics and Economic Policy,
11(3), 431-450, September 2014

Project: Multi-pillar pension schemes and
macroeconomic performance- subproject 1

Means-testing and economic efficiency in pension design

Fehr, Hans and **Johannes Uhde**

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Project: Optimal design of the Dutch multi-pillar
pension system

Financial protection of patients through compensation of providers: The impact of health equity funds in Cambodia

Flores, G., P. Ir, C.R. Men, Owen

O'Donnell and **Eddy van Doorslaer**

T. Culyer T (ed), Encyclopaedia of Health
Economics, Elsevier, April 2014

Project: Health and income, work and care
across the life cycle II-subproject 2

Unhappiness and job finding

Gielen, Anne and **Jan van Ours**

Economica, 81(323), 544-565, July 2014

Project: Health and income, work and care
across the life cycle II-subproject 1

Should I stay or should I go home? A latent class analysis of a discrete choice experiment on hospital-at-home

Goossens, Lucas, Cecile Ottens, Frank

Smeenk, Bas Donkers, Onno van

Schayck and **Maureen Rutten-Van Mölken**

Value in Health, 17(5), 588-596, July 2014

Project: Interactive pension communication and
decision making

Publicly announced access recommendations and consumers' service time choices with uncertain congestion

Han, Qi, Benedict Dellaert, Fred van Raaij

and **Harry Timmermans**

Journal of Choice Modelling, 10, 1-10, March 2014

Project: Interactive pension communication and
decision making

Patients' preferences for osteoporosis drug treatment: A discrete-choice experiment

Hilgsmann, Mickaël, Benedict Dellaert,

Carmen Dirksen, Trudy van der Weijden, Stefan

Goemaere, Jean-Yves Reginster, Verity Watson

and **Annelies Boonen**

Arthritis Research & Therapy, 16, R36, January
2014

Project: Interactive pension communication and
decision making

Online measurement of mental representations of complex spatial decision problems: Comparison of CNET and hard laddering
Horeni, Oliver, Theo Arentze, Benedict Dellaert and **Harry Timmermans**
 Transportation Research Part F: Traffic Psychology and Behaviour, 22, 170–183, January 2014
 Project: Interactive pension communication and decision making

The effect of urban green on small-area (healthy) life expectancy
Jonker, Marcel, Frank van Lenthe, Bas Donkers, Johan Mackenbach and **Lex Burdorf**
 Journal of Epidemiology & Community Health, 68(10), 999–1002, October 2014
 Project: Interactive pension communication and decision making

An empirical analysis of the importance of controlling for unobserved heterogeneity when estimating the income–mortality gradient
Kalwij, Adriaan
 Demographic Research, 31, 913–940, October 2014
 Project: Pension savings and consumption needs of current and future retirees

Home care for the elderly: The role of relatives, friends and neighbors
Kalwij, Adriaan, Giacomo Pasini and **Mingqin Wu**
 Review of Economics of the Household, 12(2), 379–404, June 2014
 Project: Pension savings and consumption needs of current and future retirees

Home care for the elderly: The role of relatives, friends and neighbors
Kalwij, Adriaan, Giacomo Pasini and **Mingqin Wu**
 Review of Economics of the Household, 12(2), 379–404, June 2014
 Project: Pensions, savings and retirement decisions II

The associations between early life circumstances and later life health and employment in Europe
Kalwij, Adriaan and **Manuel Flores**
 Empirical Economics, 47(4), 1251–1282, January 2014
 Project: Pension savings and consumption needs of current and future retirees

Factor risk quantification in annuity models
Karabey, Ugur, Torsten Kleinow and **Andrew Cairns**
 Insurance: Mathematics and Economics, 58, 34–45, September 2014
 Project: Risk management in funded pension systems

Nationwide individual record linkage study showed poor agreement of causes of death and hospital diagnoses at individual level but reasonable agreement at population level
Klijs, Bart, Wilma Nusselder and **Johan Mackenbach**
 Journal of Clinical Epidemiology, 67(2), 160–168, February 2014
 Project: Rising life expectancy

The effects of savings on reservation wages and search effort
Lammers, Marloes
 Labour Economics, 27, 83–98, April 2014

Models for durations: A guide to applications in empirical health economics
Lindeboom, Maarten and **Bas van der Klaauw**
 T. Culyer T (ed), Encyclopaedia of Health Economics, Elsevier, April 2014
 Project: Health and income, work and care across the life cycle II–subproject 2

The precautionary savings motive and household savings
Mastrogiacomo, Mauro and **Rob Alessie**
 Oxford Economic Papers, 66(1), 164–187, January 2014
 Project: Second and a half pillar for the self-employed?

Trends in mortality decrease and economic growth

Niu, Geng and **Bertrand Melenberg**

Demography, 51(5), 1755–1773, October 2014

Project: Risk management in funded pension systems

Techniques for measuring equality and equity in health and health care

Ourti, Tom van, G. Erreygers and **Clarke**

T. Culyer T (ed), Encyclopaedia of Health

Economics, Elsevier, April 2014

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

Tempo effects may distort the interpretation of trends in life expectancy

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

Journal of Clinical Epidemiology, 67(5), 596–600,

May 2014

Project: Rising life expectancy–subproject 2

Population ageing and health care expenditure growth

Westerhout, Ed

In: Hanblin, K, and Harper, S. (eds.),

International Handbook on Ageing and Public Policy, Edward Elgar

Project: Multi-pillar pension schemes and macroeconomic performance

APPENDIX H. ACADEMIC PAPER SERIES – DISCUSSION PAPERS

(total 88)

Time preferences and career investments

Alessie, Rob and **Thomas van Huizen**

DP 12/2014-077

Delegated investment management in alternative assets

Andonov, Aleksandar

DP 03/2014-085

Investment beliefs of endowments

Ang, Andrew, Andrés Ayala
and **William Goetzmann**

DP 06/2014-027

Project: Portfolio strategies

Estimating private equity returns from limited partner cash flows

Ang, Andrew, Bingxu Chen, William Goetzmann and **Ludovic Phalippou**

DP 06/2014-021

Project: Portfolio strategies

The long-run effect of maternity leave benefits on mental health: Evidence from European countries

Avendano, Mauricio, Lisa Berkman, Agar Brugiavini and **Giacomo Pasini**

DP 05/2014-015

Cumulative prospect theory and the variance premium

Baele, Lieven, Joost Driessen, Londono Juan and **Oliver Spalt**

DP 12/2014-067

Project: Robust models for supervision

What does a term structure model imply about very long-term discount rates?

Balter, Anne, Antoon Pelsser and **Peter Schotman**

DP 02/2014-065

Project: Robust models for supervision

Early retirement across Europe. Does non-standard employment increase participation of older workers

Been, Jim and **Olaf van Vliet**

DP 10/2014-044

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

Emerging equity markets in a globalizing world

Bekaert, Geert and **Campbell Harvey**

DP 05/2014-024

Project: Portfolio strategies

Who is internationally diversified? Evidence from 296 401(k) plans

Bekaert, Geert, Kenton Hoyem, Wei-Yin Hu and **Enrichetta Ravina**

DP 02/2014-025

Project: Portfolio strategies

Private equity and industry performance

Bernstein, Shai, Josh Lerner, Morten Sørensen and **Per Strömberg**

DP 06/2014-023

Project: Portfolio strategies

Economic growth and funded pension systems

Bijlsma, Michiel, Casper van Ewijk and **Ferry Haaijen**

DP 07/2014-030

Project: Optimal design of the Dutch multi-pillar pension system

Consumption and portfolio choice under loss aversion and endogenous updating of the reference level

Bilsen, Servaas van, Roger Laeven and **Theo Nijman**

DP 11/2014-048

Project: Risk management in funded pension systems

The financial crisis and consumers' income and pension expectations

Bissonnette, Luc and **Arthur van Soest**

DP 09/2014-041

Project: Pensions, savings and retirement decisions II

Eliciting subjective survival curves: Lessons from partial identification

Bissonnette, Luc and **Jochem de Bresser**

DP 09/2014-039

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

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

Bloemen, Hans

DP 03/2014-010

Joint retirement for couples: Evidence from a natural experiment

Bloemen, Hans, Stefan

Hochguertel and **Jochem Zweerink**

DP 06/2014-087

Project: Pensions, savings and retirement decisions II

Pension regulation and investment performance: Rule-based vs. risk-based

Boon, Ling-Ni, Marie Brière, Gresse

Carole and **Bas Werker**

DP 02/2014-005

Project: Robust models for supervision

Does regulation matter? Riskiness and procyclicality in pension asset allocation

Boon, Ling-Ni, Marie Brière and **Sandra Rigot**

DP 12/2014-054

Reforming Dutch occupational pension schemes

Bovenberg, Lans and **Raymond Gradus**

DP 05/2014-017

Can the Dutch meet their own retirement expenditure goals?

Bresser, Jochem de and **Marieke Knoef**

DP 10/2014-046

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

Social status and personality traits

Buccioli, Alessandro, Barbara Cavasso and

Luca Zarri

DP 12/2014-069

Return expectations and risk aversion heterogeneity in household portfolios

Buccioli, Alessandro, Raffaele Miniaci

and **Sergio Pastorello**

DP 12/2014-068

Does household debt influence the labor supply and benefit claiming decisions of older Americans?

Butrica, Barbara and **Nadia Karamcheva**

DP 03/2014-083

Verzilveren van overwaarde. De mogelijkheden van het woningbezit in de bekostiging van wonen, zorg en pensioen

Conijn, Johan, Bert Kramer, Jan

Rouwendal and **Frans Schilder**

DP 03/2014-034

How does increasing the early retirement age for women affect the labour supply of women and their husbands?

Cribb, Jonathan, Carl Emmerson and

Gemma Tetlow

DP 01/2014-003

Family histories and women's retirement: The role of childbearing and marital experiences

Damman, Marleen, Kène Henkens and

Matthijs Kalmijn

DP 05/2014-033

Medicaid insurance in old age

De Nardi, Mariacristina, Eric French and

John Bailey Jones

DP 02/2014-014

Do wages continue increasing at older ages? Evidence on the wage cushion in the Netherlands

Deelen, Anja and **Rob Euwals**

DP 08/2014-040

Decomposing the utility of complex alternatives from mental representations of decisions

Dellaert, Benedict, Theo Arentze, Oliver Horeni and **Harry Timmermans**

DP 12/2014-061

Project: Interactive pension communication and decision making

Keuzemogelijkheden binnen en tussen pensioenregelingen: Niet voor elk wat wils

Delsen, Lei

DP 12/2014-071

The rise and fall of the Dutch savings schemes

Delsen, Lei and **Jeroen Smits**

DP 02/2014-008

A financial market model for the Netherlands

Draper, Nick

DP 03/2014-070

Stochastic generational accounting applied to reforms of Dutch occupational pensions

Draper, Nick, Casper van Ewijk, Marcel

Lever and **Roel Mehlkopf**

DP 05/2014-019

Project: Optimal design of the Dutch multi-pillar pension system

Measurement error in subjective expectations and the empirical content of economic models

Drerup, Tilman, Benjamin Enke and **Hans-Martin von Gaudecker**

DP 10/2014-043

The missing piece of the puzzle: Liquidity premiums in inflation-indexed markets

Driessen, Joost, Theo Nijman and **Zorka Simon**

DP 02/2014-066

Project: Robust models for supervision

Insurance, entrepreneurial start-up, and performance

Ejrnæs, Mette and **Stefan Hochguertel**

DP 03/2014-011

The correlation risk premium: Term structure and hedging

Faria, Gonçalo and **Robert Kosowski**

DP 08/2014-038

Optimal asymmetric taxation in a two/sector model with population ageing

Fedotenkov, Igor

DP 10/2014-047

Means-testing retirement benefits in the UK: Is it efficient?

Fehr, Hans and **Johannes Uhde**

DP 02/2014-006

Project: Optimal design of the Dutch multi-pillar pension system

Time inconsistency and retirement choice

Findley, Scott and **Frank Caliendo**

DP 11/2014-076

New evidence on the risk of requiring long-term care

Friedberg, Leora, Wenliang Hou, Wei

Sun, Anthony Webb and **Zhenyu Li**

DP 11/2014-053

Relative sectoral prices and population ageing: A common trend

Groneck, Max and **Christoph Kaufmann**

DP 01/2014-002

Risk shifting in pension investment

Guan, Yanling and **Daphne Lui**

DP 05/2014-078

Incompatible European partners? Cultural predispositions and household financial behavior

Haliassos, Michael, Thomas Jansson

and **Yigitcan Karabulut**

DP 06/2014-028

Portfolio choice in retirement. What is the optimal home equity release product?

Hanewald, Katja, Thomas Post and

Michael Sherris

DP 03/2014-007

Heuristic decision making in network linking

Harmsen – Van Hout, Marjolein, Benedict Dellaert and **Jean-Jacques Herings**

DP 12/2014-060

Project: Interactive pension communication and decision making

Estimating the risk–return trade–off with overlapping data inference

Hedegaard, Esben and **Robert Hodrick**

DP 06/2014-020

Project: Portfolio strategies

Measuring the risk–return tradeoff with time–varying conditional covariances

Hedegaard, Esben and **Robert Hodrick**

DP 06/2014-022

Project: Portfolio strategies

Life in shackles? The quantitative implications of reforming the educational loan system

Heijdra, Ben, Fabian Kindermann and **Laurie Reijnders**

DP 10/2014-042

Stimulating annuity markets

Heijdra, Ben, Jochen Mierau and **Timo Trimborn**

DP 05/2014-018

Self–attribution bias in consumer financial decision–making: How investment returns affect individuals' belief in skill

Hoffmann, Arvid and **Thomas Post**

DP 01/2014-001

Project: Balance sheet management

Joint retirement in Europe

Honoré, Bo and **Aureo de Paula**

DP 10/2014-052

Assessing the solvency risk of insurance portfolios via a continuous time cohort model

Jevtic, Petar and **Luca Regis**

DP 02/2014-086

Skill and luck in private equity performance

Korteweg, Arthur and **Morten Sorensen**

DP 04/2014-026

Project: Portfolio strategies

The dividend term structure

Kragt, Jac., Frank de Jong and **Joost Driessen**

DP 11/2014-055

What drives the association between health and portfolio choice?

Kronenberg, Christoph, Hans van Kippersluis and **Kirsten Rohde**

DP 11/2014-057

The retirement–consumption puzzle and unretirement

Kutlu–Koc, Vesile

DP 11/2014-049

Project: Pensions, savings and retirement decisions II

Consumption behavior, annuity income and mortality risk of the elderly

Kutlu–Koc, Vesile, Rob Alessie and **Adriaan Kalwij**

DP 12/2014-062

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

A value–based approach to pension redesign in the US state plans

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

DP 03/2014-080

Robust longevity risk management

Li, Hong, Anja De Waegenare and **Bertrand Melenberg**

DP 12/2014-073

Project: Risk management in funded pension systems

The choice of sample size for mortality forecasting: A Bayesian learning approach

Li, Hong, Anja De Waegenare and **Bertrand Melenberg**

DP 11/2014-072

Project: Risk management in funded pension systems

The impact of living and working longer on pension income in five European countries: Estonia, Finland, Hungary, the Netherlands and Poland

Määttänen, Niku, Andres Võrk, Magnus Piirits, Robert I. Gal, Elena Jarocińska, Anna Ruzik-Sierdzińska and **Theo Nijman**

DP 08/2014-036

Estimation of a structural labour supply model for Belgium: Application to the earnings test for pension recipients

Maes, Marjan

DP 09/2014-037

Where are the retirement savings of self-employed? An analysis of 'unconventional' retirement accounts

Mastrogiacomo, Mauro and **Rob Alessie**

DP 12/2014-058

Accounting and actuarial smoothing of retirement payouts in participating life annuities

Maurer, Raimond, Olivia Mitchell, Ralph Rogalla and **Ivonne Siegelin**

DP 02/2014-088

Portfolio choice and longevity risk in the late seventeenth century. A re-examination of the first English tontine

Milevsky, Moshe

DP 06/2014-029

Training access, reciprocity and expected retirement age

Montizaan, Raymond, Andries de Grip and **Didier Fouarge**

DP 12/2014-059

Project: Retirement, HR and worker behavior

Cooperative investment in incomplete markets under financial fairness

Pazdera, Jaroslav, Hans Schumacher and **Bas Werker**

DP 05/2014-016

Project: Robust models for supervision

Capital commitment and illiquidity risks in private equity

Phalippou, Ludovic and **Mark Westerfield**

DP 06/2014-035

Do women prefer pink? The effect of a gender stereotypical stock portfolio on investing decisions

Prast, Henriëtte, Mariacristina Rossi, Constanza Torricelli and **Cristina Druta**

DP 01/2014-009

The equity risk premium and pension ambition: The effect of parameter uncertainty

Roode, Alexander de

DP 03/2014-079

Liquidity constraints and labor supply

Rossi, Mariacristina and **Serena Trucchi**

DP 07/2014-031

How do subjective longevity expectations influence retirement plans?

Rutledge, Matthew, April Wu and **Mashfiqur Khan**

DP 02/2014-082

Robust hedging in incomplete markets

Shen, Sally, Antoon Pelsser and **Peter Schotman**

DP 08/2014-064

Project: Robust models for supervision

Robust long-term interest rate risk hedging in incomplete bond markets

Shen, Sally, Antoon Pelsser and **Peter Schotman**

DP 08/2014-063

Project: Robust models for supervision

Divorcing upon retirement

Stancanelli, Elena

DP 09/2014-051

Spousal retirement and hours outcomes

Stancanelli, Elena

DP 11/2014-050

Partners' leisure time truly together upon retirement

Stancanelli, Elena and **Arthur van Soest**

DP 04/2014-012

The effect of declining house prices on household savings. A theoretical and empirical study of the Dutch case

Suari Andreu, Eduard

DP 12/2014-056

Household saving behaviour and credit constraints in the Euro area

Teppa, Federica, Alessandro Porpiglia, Michael Ziegelmeier, Julia Le Blanc and **Junyi Zhu**

DP 02/2014-081

Age anchors and the individual retirement age: An experimental study

Vermeer, Niels

DP 10/2014-074

Social interactions and the retirement age

Vermeer, Niels, Maarten van Rooij and **Daniel van Vuuren**

DP 10/2014-075

Demanding occupations and the retirement age in the Netherlands

Vermeer, Niels, Mauro Mastrogiacomo and **Arthur van Soest**

DP 10/2014-004

Collective versus individual pension schemes:

A welfare-theoretical perspective

Westerhout, Ed, Jan Bonenkamp and **Peter Broer**

DP 10/2014-045

Project: Optimal design of the Dutch multi-pillar pension system

The price sensitivity of health plan choice among retirees: Evidence from the German social health institute

Wuppermann, Amelie, Sebastian Bauhoff and **Markus Grabka**

DP 02/2014-013

Retirement replacement rates and saving behavior

Zandberg, Eelco

DP 07/2014-032

Portfolio choice over the life-cycle in the presence of cointegration between labor income and inflation

Zhou, Yang

DP 03/2014-084

APPENDIX I. ACADEMIC PAPER SERIES – THESES AND DISSERTATIONS

(total 62)

Netspar grants its Thesis Awards for outstanding theses at all levels and for best dissertation. In every category, a prize of €3,000 is available. Two Awards (one BSc and one MSc) are sponsored by UWV Pension Fund. The winners are indicated in the list of all Netspar-related theses and dissertations below.

WINNERS OF THE NETSPAR THESIS AWARDS 2014

BSc (Sponsored by UWV pension fund)
Saving motives of Dutch elderly: The relative importance of bequests and long-term care
Sackman, Dirk

MSc (Sponsored by UWV pension fund)
Private equity and pensioners: Value creation through pension adjustments?
Rijn, Rens van

MSc
Measuring the cost of regulatory funding ratio constraints for defined benefit pension plans
Yue, Yuan

PhD
Pension fund asset allocation and performance
Andonov, Aleksandar

Netspar – TIAS Academy
Keuzearchitectuur van het pensioenstelsel
Meniar-Van Vuuren, Melanie, Pierre van Mierlo, Natallia Milko and Guido Montulet

11. BSC THESES (TOTAL 1)

Saving motives of Dutch elderly: The relative importance of bequests and long-term care
Sackman, Dirk
 BSc Thesis 2014-044
 Winner of the Netspar Thesis Award, sponsored by UWV pension fund

12. MSC THESES (TOTAL 48)

Housing wealth as a supplement on pension savings
Adriaansen, Heiline
 MSc Thesis 2014-006

Choice deferral in the context of adding an inferior alternative across different types of choice sets
Ahmad, Muhammad Adnan

MSc Thesis 2014-020
 Project: Interactive pension communication and decision making

What is in the shopping cart of pensioners? An analysis on the consumption behavior of Dutch pensioners and the implications for the indexation of pensions

Ali (Jibon), Ashik Anwar
 MSc Thesis 2014-033
 Project: Pension savings and consumption needs of current and future retirees

Backtesting the pension fund specific expected experience mortality
Assmann, Cameron
 MSc Thesis 2014-056
 Project: Robust models for supervision

Pricing funeral insurance contracts using option pricing techniques and interest rate models

Bemelen, Jim

MSc Thesis 2014-052

Project: Robust models for supervision

Analysis of longevity risk

Boef, Suzanne de

MSc Thesis 2014-055

Project: Robust models for supervision

Consumer Complaint Behavior Anno 2014. What determines consumers' complaint behavior after purchasing an inappropriate or defective financial retail product?

Boutaïbi, Laïla Safae

MSc Thesis 2014-021

Project: Interactive pension communication and decision making

The effect of risky investment after retirement age

Brinke, Jorrit ten

MSc Thesis 2014-039

Project: Risk management in funded pension systems

Call-to-actions within search engine advertising. An empirical study on the impact on text ad effectiveness

Brki, Ivan

MSc Thesis 2014-022

Project: Interactive pension communication and decision making

Black scholes model with the radon nikodym derivative

Dieteren, Jadé

MSc Thesis 2014-051

Project: Robust models for supervision

Valuation analysis of funded notional defined contributions pensions exposed to stochastic demographics

Elfayoumi, Khalid

MSc Thesis 2014-061

Project: Robust models for supervision

Personal pension funds in Italy

Gallimbeni, Valentina

MSc Thesis 2014-030

Project: Second and a half pillar for the self-employed?

The role of annuities, partial lump-sums and special-purpose withdrawals in pension design

Garcia Huitron, Manuel

MSc Thesis 2014-019

Project: Optimal design of the Dutch multi-pillar pension system

Personal bankruptcy law and self-employment activity

Gupta, I Made Krisn Yudhana Wisnu

MSc Thesis 2014-026

Project: Second and a half pillar for the self-employed?

Intergenerational economic value transfers in the Dutch pension system. The road to a new FTK

Heijst, Harold van

MSc Thesis 2014-038

Project: Risk management in funded pension systems

How often should investors rebalance their portfolio when trading costs are present?

Hemel, Kalleigh van de

MSc Thesis 2014-057

Project: Robust models for supervision

Mutual fund manager skill: Performance persistence and different economic conditions

Heuvel, Rudy van den

MSc Thesis 2014-059

Project: Robust models for supervision

Demand for insurance. Aviva case study

Hila, Lisjana

MSc Thesis 2014-031

Project: Second and a half pillar for the self-employed?

Quantifying longevity risk

Jakstas, Gintautas

MSc Thesis 2014-036

Project: Risk management in funded pension systems

Comparison of UFR implementations in Europe

Jiang, Danqin

MSc Thesis 2014-005

Predicting size and value returns

Kamps, Tom

MSc Thesis 2014-058

Project: Robust models for supervision

Longevity risk in the Dutch pension system

Keijzer, Kevin

MSc Thesis 2014-041

Project: Risk management in funded pension systems

Portfolio choice over the life cycle: A sector allocation approach

Kort, Petra de

MSc Thesis 2014-009

Forecasting social assistance among the elderly

Kuryatnikova, Olga

MSc Thesis 2014-008

Implicit pension debt and credit rating.

International comparison of implicit pension debts with particular focus on the Netherlands

Langen, Kamiel van

MSc Thesis 2014-017

Project: Optimal design of the Dutch multi-pillar pension system and Risk management in funded pension systems

Reverse mortgages in Italy

Marica, Federico

MSc Thesis 2014-029

Project: Second and a half pillar for the self-employed?

How sensitive are retirement decisions to financial incentives: A stated preference analysis

Mullers, Ruud

MSc Thesis 2014-015

Project: Retirement, HR and worker behavior

Factors which influence knowledge contribution in online communities assigned only for company employees

Nainyte, Agne

MSc Thesis 2014-042

Project: Interactive pension communication and decision making

Life satisfaction of elderly in institutions: The importance of the living environment and quality of care for a good old day

Niebuur, Jacobien

MSc Thesis 2014-034

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

Pension decisions and financial literacy

Pandolfo, Federico

MSc Thesis 2014-027

Project: Second and a half pillar for the self-employed?

Flexibility in decumulation: Beneficial or not?

Peeters, Kim

MSc Thesis 2014-014

Housing decisions and housing price uncertainty

Petri, Federico

MSc Thesis 2014-028

Project: Second and a half pillar for the self-employed?

A behavioural finance perspective on retirement guarantees

Popescu, Andreea

MSc Thesis 2014-050

Project: Robust models for supervision

How does the performance of tasks relate to the retirement decision, and to what degree is health mediating this relationship?

Reimer, Fridtjof

MSc Thesis 2014-016

Project: Retirement, HR and worker behavior

Portfolio valuation of an insurance company

Rijck, Annora de

MSc Thesis 2014-053

Project: Robust models for supervision

Private equity and pensioners: Value creation through pension adjustments?

Rijn, Rens van

MSc Thesis 2014-046

Winner of the Netspar Thesis Award, sponsored by UWW pension fund

Pension system in Albania

Sabani, Bianca

MSc Thesis 2014-032

Project: Second and a half pillar for the self-employed?

The relationship between sovereign CDS spreads and financial indicators

Saygun, Cem

MSc Thesis 2014-060

Project: Robust models for supervision

Find, buy, see. A decision making study on the effect of online and offline shopping on purchase probability of televisions for maximizers and satisficers

Schouten, Tom

MSc Thesis 2014-023

Project: Interactive pension communication and decision making

Towards a better understanding of implicit debts

Slabbekoorn, Joost

MSc Thesis 2014-018

Project: Optimal design of the Dutch multi-pillar pension system

The effect of review valence and brand commitment on consumer's purchase decision

Stefanov, Stefan

MSc Thesis 2014-024

DC default 3.0: Optimal asset allocations given a replacement rate target under different first pillar pension systems across Europe

Sutardi, Michael

MSc Thesis 2014-007

Optimal investment strategy for pension funds in the new Dutch pension contract

Veldhuijzen, Marleen

MSc Thesis 2014-040

Project: Risk management in funded pension systems

Quest for the VaR: Historical bootstrap method

Verbooy, Kaya

MSc Thesis 2014-054

Project: Robust models for supervision

Credit risk model for SME loans in the Netherlands

Veurink, Jan Hessel

MSc Thesis 2014-062

Project: Second and a half pillar for the self-employed?

Exploring the pension decumulation phase by the use of annuities

Vries, Jaap de

MSc Thesis 2014-010

The consumers behind online shopping cart abandonment. A research of the motivations, behavior and consumers behind online shopping cart abandonment

Wildeboer, Daan

MSc Thesis 2014-025

Project: Interactive pension communication and decision making

Measuring the cost of regulatory funding ratio constraints for defined benefit pension plans

Yue, Yuan

MSc Thesis 2014-045

Winner of the Netspar Thesis Award

13. RM THESES (TOTAL 1)

The effect of declining house prices on household savings. A theoretical and empirical study of the Dutch case

Suari Andreu, Eduard

RM Thesis 2014-035

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

14. DISSERTATIONS (TOTAL 10)

Pension fund asset allocation and performance

Andonov, Aleksandar

PhD Thesis 2014-047

Winner of the Netspar Thesis Award

Essays in applied microeconomics

Bernal Lobato, Noelia

PhD Thesis 2014-037

Game-theoretic approaches to optimal risk sharing

Boonen, Tim

PhD Thesis 2014-001

Implicit cues in social interaction and decision making

Calseyde, Philippe van de

PhD Thesis 2014-003

Project: Economics and psychology of life cycle decision making

From employee to retiree: Life histories and retirement in the Netherlands

Damman, Marleen

PhD Thesis 2014-004

Model uncertainty in financial markets: Long run risk and parameter uncertainty

Roode, Alexander de

PhD Thesis 2014-011

The distributional impact of risk heterogeneity, risk responsibility and control

Tausch, Franziska

PhD Thesis 2014-002

Project: Economics and psychology of life cycle decision making

The psychology of insurance

Wolferen, Job van

PhD Thesis 2014-013

Project: Economics and psychology of life cycle decision making

Modeling health and mortality dynamics, and their effects on public finance

Yang, Ying

PhD Thesis 2014-012

Essays on habit formation and inflation hedging

Zhou, Yang

PhD Thesis 2014-043

15. TIAS – NETSPAR ACADEMY THESIS (TOTAL 2)

Afschaffen van de doorsneesystematiek: Wat is eerlijk?

Berg, Iwan van den, Jens van Egmond, Marcel Tielen, Stef Vermeulen and Hasse Vleeming

Netspar-TIAS Academy Thesis 2014-049

Keuzearchitectuur van het pensioenstelsel

Meniar-Van Vuuren, Melanie, Pierre van Mierlo, Natallia Milko and Guido Montulet

Netspar-TIAS Academy Thesis 2014-048

Winner of the Netspar Thesis Award

APPENDIX J. INDUSTRY PAPER SERIES – NEA PAPERS

(total 6)

NEA Papers are renamed to Opinion Papers within the Industry Paper Series as of April 2015.

Een pensioenregeling voor zelfstandigen:

De voor- en nadelen van opt-in

Mastrogiacomio, Mauro, Rik Dillingh and **Klaas Bangma**

NEA paper 57 – November 2014

Project: Second and a half pillar for the self-employed?

Persoonlijke pensioenrekeningen met risicodeling

Bovenberg, Lans and **Theo Nijman**

NEA paper 56 – October 2014

Innovaties in wonen, arbeid, pensioen en de rol van pensioenfondsen

Koedijk, Kees and **Alfred Slager**

NEA Paper 55 – September 2014

Gaan 50-plussers meer investeren in hun scholing?

Fouarge, Didier and **Andries de Grip**

NEA Paper 54 – June 2014

Project: Human capital and aging – subproject 1

Sociale interacties van invloed op de arbeidsparticipatie van ouderen

Rooij, Maarten van, Niels Vermeer and **Daniel van Vuuren**

NEA Paper 53 – May 2014

Waarom mensen de pensioenvoorbereiding uitstellen en wat daar tegen te doen is

Krijnen, Job, Seger Breugelmans and **Marcel Zeelenberg**

NEA Paper 52 – May 2014

APPENDIX K. INDUSTRY PAPER SERIES – DESIGN PAPERS

(total 9)

Intergenerational risk trading

Cui, Jiajia and **Eduard Ponds**

Design Paper 34 – December 2014

Project: Reconciling short term risks

Het algemeen pensioenfonds en de taakafbakening

Witte, Ivor

Design Paper 33 – November 2014

Habit formation: Implications for pension plans

Jong, Frank de and **Yang Zhou**

Design Paper 32 – November 2014

Pensioen, consumptiebehoeften en ouderenzorg

Knoef, Marike, Arjen Hussem, Arjan

Soede and **Jochem de Bresser**

Design Paper 31 – September 2014

Verzekeraar en het reële pensioencontract.

In hoeverre is een reëel pensioencontract

uitvoerbaar door verzekeraars?

Brink, Jolanda van den, Erik Lutjens and **Ivor**

Witte

Design Paper 30 – September 2014

Een institutionele beleggersblik op de

Nederlandse woningmarkt

Brounen, Dirk and **Ronald Mahieu**

Design Paper 29 – February 2014

EIOPA: bevoegdheden en rechtsbescherming

Witte, Ivor

Design Paper 28 – February 2014

De doorsneesystematiek in aanvullende pensioenregelingen: Effecten, alternatieven en transitiepaden

Bonenkamp, Jan, Ryanne Cox and **Marcel Lever**

Design Paper 27 – February 2014

Project: Multi-pillar pension schemes and macroeconomic performance

Illiquiditeit voor pensioenfondsen en verzekeraars. Rendement versus risico

Driessen, Joost

Design Paper 26 – February 2014

APPENDIX L. INDUSTRY PAPER SERIES – PANEL PAPERS

(total 7)

Panel Papers are renamed to Survey Paper within the Industry Paper Series as of April 2015.

Employability and the labour market for older workers in the Netherlands

Euwals, Rob, Stefan Boeters, Nicole Bosch, Anja Deelen and **Bas ter Weel**

Panel Paper 43 – November 2014

Project: Multi-pillar pension schemes and macroeconomic performance

Saving behavior and portfolio choice after retirement

Ooijen, Raun van, Rob Alessie and **Adriaan Kalwij**

Panel Paper 42 – July 2014

Project: Pensions, savings and retirement decisions II

Gradual retirement. A pathway with a future?

Bloemen, Hans, Stefan Hochguertel and **Jochem Zweerink**

Panel Paper 41 – June 2014

Project: Pensions, savings and retirement decisions II

Reinventing international risk sharing

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

Panel Paper 40 – April 2014

Project: Multi-pillar pension schemes and macroeconomic performance

Asset accumulation and decumulation over the life cycle. The role of financial literacy

Borella, Margherita and **Mariacristina Rossi**

Panel Paper 39 – April 2014

Project: Financial literacy

Emerging equity markets in a globalizing world

Bekaert, Geert and **Campbell Harvey**

Panel Paper 38 – March 2014

Project: Portfolio strategies

Pensioenbewustzijn

Soest, Arthur van and **Henriëtte Prast**

Panel Paper 37 – March 2014

APPENDIX M. INDUSTRY PAPER SERIES – NETSPAR BRIEF

(total 1)

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

*Pensioen in discussie; risicodeling moeilijker/
keuze binnen grenzen*

**Ewijk, Casper van, Marcel Lever,
Jan Bonenkamp and Roel Mehlkopf**

Netspar brief 1

APPENDIX N. INDUSTRY PAPER SERIES – OCCASIONAL PAPERS

(total 11)

Taking the Dutch pension system to the next level. A view from the outside

Ambachtsheer, Keith

Eerder gepubliceerd als KVS Preadvies 2014

Een toekomstperspectief voor premie-overeenkomsten

Bakels, Saskia, Bert-Jan Bosboom, Gerry Dietvorst, Agnes Joseph, Kees Kamminga, Melanie Meniar, Theo Nijman, Tom Steenkamp and Bas Werker

Project: Robust models for supervision

Intergenerationele risicodeling en collectiviteit

Beetsma, Roel and Ward Romp

Eerder gepubliceerd als KVS Preadvies 2014

Duurzame vormgeving van het Nederlandse collectieve aanvullende pensioen

Boelaars, Ilja, Lans Bovenberg, Dirk Broeders, Peter Gortzak, Sacha van Hoogdalem, Theo Kocken, Marcel Lever, Theo Nijman and Jan Tamerus

Project: Optimal design of the Dutch multi-pillar pension system

Governance en pensioenstelsel

Boot, Arnoud and Kees Cools

Eerder gepubliceerd als KVS Preadvies 2014

Marktrisico-delend versus individueel pensioen.

Replicatie van een collectief FTK pensioen

Bouwman, Kees and Theo Kocken

Techniek achter persoonlijke pensioenrekeningen in de uitkeringsfase

Bovenberg, Lans, Roel Mehlkopf and Theo Nijman

The promise of defined-ambition plans: Lessons for the United States

Bovenberg, Lans, Roel Mehlkopf and Theo Nijman

Beter pensioen bij breder risicodraagvlak

Chen, Zhiqiang, Jurre de Haan and Eduard Ponds

Pensioen op maat: Heterogeniteit en individuele keuzevrijheid in pensioenen

Dellaert, Benedict and Eduard Ponds

Eerder gepubliceerd als KVS Preadvies 2014

De prudent-person regel en de praktijk van pensioenfondsen. Een empirisch onderzoek

Leeuwen, Jacqueline van

APPENDIX O. NETSPAR TRACKS

As of 2013–2014 Netspar and Tilburg University offer a Pensions, Aging and Retirement (Netspar) track in four Master programs:

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

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

In 2014, 23 students graduated with a Netspar certificate, and 59 students started in the track 2014–2015.

Course	Lecturer(s)	Track
The Economics and Finance of Pensions	Lans Bovenberg (TiU) Roel Mehlkopf (TiU)	All tracks
Investment Analysis of Pensions & Insurance	Frank de Jong (TiU) Bertrand Melenberg (TiU)	Finance
Financial Analysis and Investor Behavior	Lieven Baele (TiU) Oliver Spalt (TiU)	Finance
Seminar Generational Economics	Lex Meijdam (TiU) Eduard Ponds (TiU) Emre Koç (TiU)	Economics
Seminar Economics and Psychology of Risk, Time and Social Norms	Jan Potters (TiU) Gijs van de Kuilen (TiU)	Economics
Pension System Design	Theo Nijman (TiU) Ronald Mahieu (TiU) Samuel Sender (TiU)	QFAS
Asset Liability Management	Bas Werker (TiU) Samuel Sender (TiU)	QFAS
Panel Data Analysis of Microeconomic Decisions	Arthur van Soest (TiU) Tobias Klein (TiU)	EME
Dynamic Models and Their Applications	Bas Werker (TiU) Samuel Sender (TiU)	EME

APPENDIX P. NETSPAR EXECUTIVE EDUCATION

Netspar–TIAS Academy: Master Class Cyclus Pensioeninnovatie 2013–2014

October 1 & 2, 2013 in Tilburg
Pensioenconsument centraal
44 participants

November 26 & 27, 2013 in Tilburg
Risicomangement
42 participants

February 11 & 12, 2014 in Tilburg
Beleggen
41 participants

April 15 & 16, 2014 in Tilburg
Regelgeving, Toezicht & Governance
42 participants

June 16, 2014 in Tilburg
Final presentations of projects
Netspar–Tias Academy
17 participants

Netspar–TIAS Academy: Master Class Cyclus Pensioeninnovatie 2014–2015

September 30 & October 1, 2014 in Tilburg
Pensioenconsument centraal
33 participants

November 25 & 26, 2014 in Tilburg
Risicomangement
32 participants

February 2 & 3, 2015 in Tilburg
Beleggen
34 participants

April 14 & 15, 2015 in Tilburg
Regelgeving, Toezicht en Governance
34 participants

June 10, 2015 in Tilburg
Final presentations of projects
Netspar–Tias Academy
15 participants

COLOPHON

Production and Editing

Netspar Center, Tilburg

Ontwerp en vormgeving

Sander Neijnsens, Tilburg

June 2015

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