



Network for Studies on Pensions, Aging and Retirement



PENSION IN TRANSITION

ANNUAL REPORT 2017

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TESTIMONIALS



Niels Kortleve

"The relevance of the research grows by actively including industry professionals"



Fieke van der Lecq

"It is important that the outside world be able to count on the quality of Netspar's research"



Monika Büttler

"It is important to include non-economists on the Council to address the challenges"



Marloes Lammers

"The community and the broad scope at Netspar provide added value"



Dragos Tomescu

"Netspar provided me with a sturdy knowledge base and an internship position where I could gain experience"

FACTS & FIGURES

More information on www.netspar.nl.



Fellows
244



Publications
185



Events
55



Master Students
39



Ex. program evaluation
4,10



Grants
1.440.000

PREFACE FROM THE SUPERVISORY BOARD

The Importance of a Well-informed Debate

The interests and positions of parties in the pension debate vary, and the pressure to reach lasting solutions has increased. Under such conditions, it is particularly important to be able to rely on orderly facts and objective knowledge, in which underlying assumptions are scrutinized. In various table sessions and debates over the past year, Netspar provided targeted information on this front, including on such sensitive topics as the value of reinvesting after retirement, the potential cost of eliminating the uniform contribution rate, the value of intergenerational risk sharing, and the ability to continue working until, or beyond, the social security entitlement age. Netspar has proven capable, as the NWO evaluation commission puts it, of being authoritative without imposing its own opinion.

The targeted contributions Netspar makes to the pension debate are based on insights it has gained from basic research already conducted. To secure a solid knowledge base moving forward, it is critical that we keep the share of basic research being performed at adequate levels, while redirecting it toward the issues of the future, such as freedom of choice and customization.

This past year, Netspar has also worked to enhance its visibility among the highly diverse group of people professionally engaged in issues related to pensions, retirement, and aging. The Netspar Brief was used as a forum to generate media (and social media) attention; a number of openly accessible, well-attended events were organized; and as a knowledge partner of SPO, Netspar contributes specifically to the training of pension fund managers.

Finally, in the interest of continuity, the Supervisory Board is pleased with the addition of Marike Knoef to the Netspar Board of Directors.

A New Action Plan in the Works

Netspar is currently executing a four-year action plan. As part of the preparations to secure financing for a new action plan for 2019 to 2023, efforts are being made to revitalize the research agenda and action plan, both on the Supervisory Board and the Foundation Board. Netspar's premise in this is to pursue greater expansion and depth. By expanding the pensions and retirement agenda, more attention can be devoted to disciplines other than economics, and whereas the focus has been on retirement itself, now earlier stages in the life cycle are being engaged as financial resources for old age. The new plan has also received valuable input from various evaluation reports: the self-evaluation by the Netspar Board of Directors (June 2017) and the assessments by the Scientific Council (September 2017) and the NWO (November 2017). In 2017 the Supervisory Board also formulated an assignment for the commission that will evaluate Netspar on behalf of the partners. Harman Korte has agreed to lead that evaluation. The commission has been charged with not only evaluating the current program, but also reviewing the goals formulated for 2019–2023 with the partners. The commission summarizes its findings as follows: "The Netspar partners set great store by its activities. Netspar's organization and systems, research and knowledge exchange all received very positive ratings overall. The manner in which it has implemented the recommendations from the partner evaluation was also highly valued.

The most important recommendations pertain to safeguarding its independence and the breadth, formation, and execution of its research agenda. Partners would like to see the mission continue and recommend that the

organization and activities continue to reflect it in practice." These recommendations help strengthen Netspar moving forward and will be incorporated into the 2019–2023 Action Plan.

In terms of funding for the new action plan, Netspar has a two-pronged approach. It works to retain its existing partners and sponsors, on the one hand, while approaching new partners and negotiating intensively with official bodies to secure sufficient resources for basic research, in particular, on the other.

Supervisory Board and Foundation Board Agendas

The Supervisory Board met twice in 2017. In addition to routine matters (i.e. approving the annual accounts, work plan, and budget), other topics on the agenda included:

- Priority theme for 2018
- Netspar Next (research themes) and 2019–2023 Action Plan
- NWO evaluation and partner evaluation
- Future scenarios
- Schedule of resignations and composition of the Supervisory Board
- Status of knowledge development, knowledge sharing, and network development efforts

The Foundation Board also met twice and discussed the new action plan, the research agenda, and future scenarios for Netspar. In 2017, the Foundation Board endorsed the work plan and budget for 2018, as well as the proposal to allow multidisciplinary proposals for theme projects to be eligible for a

EUR 500,000 grant (priority theme) in the 2018 call. The Foundation Board also issued a positive recommendation regarding the proposal for positioning the research in the field of big data. In the fall of 2016, the board had requested that a vision on big data be developed. This was produced by two researchers working together with partner experts and discussed with the Foundation Board in April 2017.

Composition

As of January 1, 2017, the Supervisory Board consisted of the following members:

- Job Swank (Chair, appointed by the Foundation Board, chairs Foundation Board meetings)
- Else Bos (appointed by the Foundation Board)
- Marco Keim (appointed by the Foundation Board)
- Hans Rademaker (appointed by the Foundation Board)
- Cees Oudshoorn (appointed by the Labor Foundation)
- Han Busker (appointed by the Labor Foundation)
- Lex Meijdam (appointed by Tilburg University)

Han Busker and Cees Oudshoorn resigned in July 2017. The Labor Foundation appointed Tuur Elzinga and Guusje Dolsma in their places.

Hans Rademaker resigned in January 2017. The decision was made in consultation with the Foundation Board to leave that seat vacant for the timebeing with a view to the possible expansion of Netspar with other partners. Else Bos resigned effective January 2018, and the Foundation Board appointed Gerard van Olphen to the seat.

In 2017 the representation in the foundation board on behalf of Aegon, APG, Robeco, and Tilburg University rotated.

To promote coordination among the Netspar bodies, the agendas and reports of the Supervisory Board and Foundation Board are shared between them and with the Partner Research Council.

A Word of Thanks in Closing

Netspar is a network. That means that its contributions result from the efforts of many people working in academia and the industry and on its staff. It has a faithful core of highly involved actors. Every year, that core expands with new professionals and researchers seized by the urgent questions we face regarding old age as part of a resilient society, one where people are living longer and must assume greater levels of responsibility individually and as a group. We express our gratitude for everyone's contributions this past year toward fostering a well-informed and orderly pension debate.



Job Swank, Chair

At the pension conference organized by Netspar in November 2017, together with the Federation of Dutch Pension Funds and the Dutch Association of Insurers, the recently appointed Minister of Social Affairs and Employment (SZW), Wouter Koolmees, expressed his hope that the social partners would reach an agreement on reforming the pension system by early 2018.

Netspar wants to help foster a well informed debate on pensions and retirement. Our website contains a selection of relevant, topical papers that provide background and information on the plans for pension reform in the coalition agreement:

- Adequate pension for all workers
- Elimination of the system of uniform contributions
- New pension contract
 - Options and freedom of choice
 - Social security entitlement age

Check [here](#) for a list of publications and events related to the coalition agreement.

Well-Informed Pension Debate

Netspar Contributions on Pension Topics in the Coalition Agreement



PREFACE FROM THE BOARD OF DIRECTORS

Exploring New Territory

Valuable Contributions to Today's Pension Discussion

As in previous years, Netspar set a goal for 2017 of fostering a well-informed pension debate founded on sound research, while preferably also managing to unite differing visions and multiple disciplines in order to bring solutions within reach. Both the Dutch Social and Economic Council (SER) and the Ministry of Social Affairs and Employment (SZW) have publicly recognized the solid knowledge foundation Netspar's work provides for making policy. For the ministry, for instance, we looked into the transition costs that might affect various pension funds. Together with the Dutch Bureau for Economic Policy Analysis (CPB), we also calculated the **total overall transition costs** in light of recent developments. The first public appearance by the new SZW Minister, Wouter Koolmees, was at the opening of a conference Netspar organized together with the Federation of Dutch Pension Funds and Dutch Association of Insurers in response to the coalition agreement. That amounted to nice recognition of our contributions to today's pension discussion.

New Research Domains while Continuing to Advance Core Themes

In preparation for both Netspar's new research program Next and planning for the 2019–2023 Action Plan, much of 2017 was devoted to exploring new territory and disciplines. At the same time, our focus on the individual and microeconomic issues, alongside macro issues and finance, remains unwavering. A total of € 1 million has been allocated to four new four-year

theme projects. The broader scope of the research agenda is clearly evident in the topics up for consideration: pension communications and the use of big data, longevity and health, choice architecture and freedom of choice, and optimal investment policy in uncertain markets. Meanwhile, two project groups launched in 2016 presented their findings last year. The Legitimacy project group presented its report (in Dutch), "**Het draagvlak voor herziening van het Pensioenstelsel**" (Support Base for Revision the Pension System), at a Netspar conference in November; and the results of the Survivors Pension project group were reported publicly in the Netspar Brief "**Survivors Pension No Longer Assured**", which was covered extensively in the national media. In 2017, new project groups were started that address data science and the increase in the social security entitlement age. All of these efforts are aimed at broadening the scope of our research, while preserving the more familiar primary core themes.

Keeping Up with Latest Developments; Broader Visibility

The elections, government formation, and coalition agreement last year prompted Netspar to hold several special conferences that generated great interest from the industry, media, and other stakeholders:

- January 27, 2017: **Pension Issues in the Cabinet Formation**. Latest insights since the SER reports, 2015 Financial Assessment Framework, and the outlook memorandum from the second Rutte cabinet.

- March 7, 2017: **Election Debate on "Income for Now and Later"**. A political debate about pensions and the labor market, with seven parties represented, in front of an audience of 600 students in Tilburg.
- March 29, 2017: **Netspar Anniversary Meeting: Big Data and the Pensions of the Future**. On data science, deep learning, fintech, blockchain, and data visualization.
- November 15, 2017: **Coalition Agreement: Now Get to Work!** Initial reflections on the pension themes in the coalition agreement, in conjunction with the Federation of Dutch Pension Funds and Dutch Association of Insurers, opened by Minister Wouter Koolmees.
- November 20, 2017: **Higher Retirement Age: Must Everyone Work Longer?** A knowledge meeting on this topical issue.

New Resources for Network Development

Netspar deployed a number of new resources to reach a wider group of pension professionals in 2017. This included an animation film about Netspar that was viewed hundreds of times. The on-site knowledge seminars for partners that were started in 2016 are also doing well; almost every partner took advantage of the opportunity to familiarize their staff with relevant Netspar research at their place of business. As part of its efforts to better reach pension fund managers, Netspar became a knowledge partner of the SPO educational institute in 2017, which specializes in executive learning pathway curriculum. This led to a series of microlearning modules: short videos about the latest important pension issues. The videos can be seen on our YouTube channel.

Word of Thanks

On behalf of the entire Netspar team, I would like to express our sincere thanks for the incredibly committed, energetic efforts of all of our partners and researchers, both visibly and behind the scenes, which help Netspar fulfill its mission. In particular, I would like to thank our advisory councils—the Partner Research Council, Foundation Board, Scientific Council, and Editorial Board—which help ensure Netspar can develop and disseminate timely, relevant, high-quality knowledge. It is also wonderful to hear about the importance of a network such as ours in the eleven testimonials from partners or read about it in the NWO (Dutch Organization for Scientific Research) evaluation report. Netspar has managed to make itself indispensable. Looking toward the future, though, the hope is for the network to grow stronger. An essential part of our ambitions for further expanding into multiple research domains will be sustainable funding. Our mission was and is to help secure a financially sound old age for everyone by providing solid basic research that can be used as a foundation for applied research. Thanks to your lasting involvement, we continue to be in a position to follow through on that mission.

Casper van Ewijk, General Director



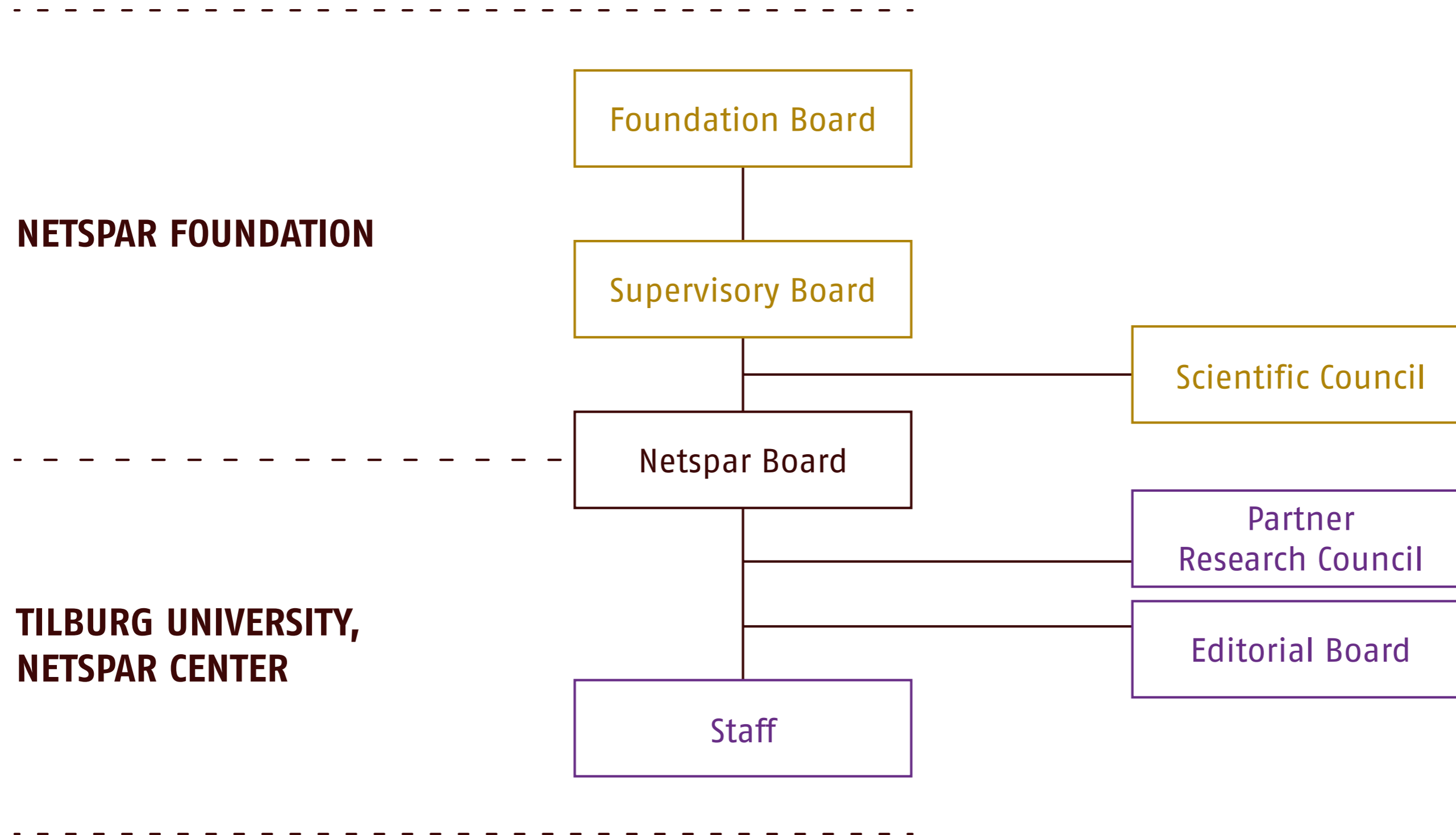


Network for Studies on Pensions, Aging and Retirement

APPENDICES

ANNUAL REPORT 2017

A. ORGANIZATION CHART



B. COMPOSITION OF SUPERVISORY AND ADVISORY COMMITTEES

Foundation Board

December 2017

Chair

Job Swank (De Nederlandsche Bank)

Members of the Foundation Board

- Frits Bart (AEGON)
- Peter Borgdorff (Pensioenfonds Zorg & Welzijn)
- Frank den Butter (VU Amsterdam)
- Benedict Dellaert (Erasmus Universiteit Rotterdam)
- Ruud van Es (Sociale Verzekeringsbank)
- Peter Gortzak (APG)
- Kees Goudswaard (Universiteit Leiden)
- Paul Hilbers (De Nederlandsche Bank)
- Corjo Jansen (RU Nijmegen)
- Ruud Koning (Rijksuniversiteit Groningen)
- Stefan Lundbergh (Cardano Risk Management)
- Janneke Plantenga (Utrecht School of Economics)
- Karina Raaijmakers (Autoriteit Financiële Markten)
- Hedda Renooij (Labor Foundation)
- Fleur Rieter (a.s.r.)
- Peter Schotman (Maastricht University)
- Tom van der Spek (Achmea Oudedagsvoorziening)
- Tom Steenkamp (Robeco)

- Michel Vellekoop (Universiteit van Amsterdam)
- Ton van Welie (Ortec Finance)
- Ton Wilthagen (Tilburg University)

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 (un)solicited to bodies of the Foundation

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

Supervisory Board Netspar Foundation

December 2017

Chair

Job Swank (De Nederlandsche Bank)

Members

- Else Bos (PGGM)
- Guusje Dolsma (Labor Foundation)
- Tuur Elzinga (Labor Foundation)
- Marco Keim (AEGON)
- Lex Meijdam (Tilburg University)

Description / assignment

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

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

"Netspar conducts good research and provides insight that helps further the discussion about pensions and benefit the pension contract. It is important that we in the industry remain engaged and help seek solutions. That makes the research more concrete and practical. We at PGGM (Dutch pension asset manager) play an active role at Netspar by participating in the working groups and helping write papers. The Partner Research Council that I chair also helps by proactively suggesting topics for research that the industry thinks are important. Last fall we submitted between 30 and 40 ideas on pressing issues, which also reflected a growing expansion into housing, healthcare, and retirement, communications, and legal and sociological repercussions."

Niels Kortleve (PGGM), Chair of the Partner Research Council

"The relevance of the research grows by actively including industry professionals"



Board Netspar Foundation

December 2017

Formation

Casper van Ewijk

Description / assignment

- Governs the Foundation
- Represents the Foundation

Board Of Directors Netspar Center

December 2017

Formation

- Casper van Ewijk, general director
- Marike Knoef, board member
- Theo Nijman, scientific director
- Peter Gaillard, managing director

Description / assignment Netspar Center

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

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

Partner Research Council (PRC)

December 2017

Chair

Niels Kortleve (PGGM)

Members

- Rob Alessie (Rijksuniversiteit Groningen)
- Arthur Arbouw (a.s.r.)
- Jim Been (Universiteit Leiden)
- Roel Beetsma (Universiteit van Amsterdam)
- Klaartje de Boer / Gerard Rutten (Labor Foundation)
- Bart Boon (Achmea)
- Allard Bruinshoofd (De Nederlandsche Bank)
- Bas Donkers (Erasmus Universiteit Rotterdam)
- Roy van Egmond (Ministerie van VWS)
- Rob van den Goorbergh (APG)
- Chantal de Groot (Ortec Finance)
- Corjo Jansen (RU Nijmegen)
- Lennart Janssens (Ministerie van SZW)
- Adriaan Kalwij (Utrecht School of Economics)
- Kees Kamminga (AEGON)
- Ruben Laros (Autoriteit Financiële Markten)

- Maarten Lindeboom (VU Amsterdam)
- Stefan Lundbergh (Cardano Risk Management)
- Roderick Molenaar (Robeco)
- Bart Oldenkamp (Nationale-Nederlanden)
- Robert Olieman (Sociale Verzekeringsbank)
- Renz van de Peppel (Ministerie van Economische Zaken)
- Arno Riedl (Maastricht University)
- Peter Simonse (Ministerie van Binnenlandse Zaken)
- Anja De Waegenaere (Tilburg University)

Hearers PRC

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

Description / assignment

- All partners and candidate-partners are represented in the PRC
- Advises the Board of Directors about research programs and about knowledge exchange.

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

Fieke van der Lecq (VU Amsterdam),
Chair of the Editorial Board

"It is important that the outside world can count on the quality of Netspar's research"

On the Editorial Board, researchers and academics and industry professionals work together to ensure the quality and relevance of Netspar's research for the industry. They review the industry papers, final research projects, and nominations for the thesis awards. The partner representatives are doing this on a voluntary basis. I think that's something we need to be mindful about! Personally, I find being on the EB a useful way of keeping informed about the latest pension research and working at the intersection of research and practice. The EB's focus is highly content-oriented, but we also pay attention to the innovative nature of the research, consistency of methods, immersion in the relevant literature, and readability. This involves a great deal of consultation with the program coordinators and the Netspar board. All these efforts help the EB ensure that the outside world can rely on the quality of Netspar's research, and that is important.



Editorial Board

December 2017

Chair

Fieke van der Lecq (VU Amsterdam)

Members

- Rob Alessie (Rijksuniversiteit Groningen)
- Iwan van den Berg (AEGON)
- Kees Goudswaard (Universiteit Leiden)
- Winfried Hallerbach (Robeco)
- Ingeborg Hoogendijk (Ministerie van Financiën)
- Arjen Hussem (PGGM)
- Alwin Oerlemans (APG)
- Maarten van Rooij (De Nederlandsche Bank)
- Peter Schotman (Maastricht University)
- Koen Vaassen (Achmea)
- Mieke van Westing (Nationale Nederlanden)
- Peter Wijn (APG)

Description / assignment

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

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

International Scientific Council

December 2017

Chair

Monika Büttler (University of St. Gallen)

Members

- Hazel Bateman (University of New South Wales)
- David Blake (Cass Business School, City University)
- Richard Blundell (University College London)
- Dan Goldstein (Microsoft Research)
- Christian Gollier (Université de Toulouse)
- Francisco Gomes (London Business School)
- Martin Kohli (European University Institute, Sociology)
- John G. Lynch (University of Colorado)
- Josh Rauh (Stanford University)
- Merrill Silverstein (Syracuse University)
- Yves Stevens (Katholieke Universiteit Leuven)
- Guglielmo Weber (University of Padua)

Description / assignment

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

- Members are appointed by the Supervisory Board.

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

The Scientific Council provides feedback on research activities, facilitates exchange between researchers, and supplies ideas for the future. As the challenges of an aging society are not confined to economic questions, it is crucial to have non-economists on the Council. The members of the SC are both highly qualified and extremely committed to providing input for Netspar. Personally, I have been a research fellow since the very beginning and chaired the Scientific Council since 2016. As a former faculty member in Tilburg and a senior editor of the Journal of Pension Economics and Finance, I am familiar with both the Dutch pension environment and international research on pensions and aging. Many upcoming challenges are already on Netspar's radar, such as digitization, the evolution of the labor market, and the increasing demand for individualized pension products. It will be more difficult in the future to provide fair and sustainable pension plans with incentives that meet the demands of members. That is bound to yield an abundance of new exciting research questions for Netspar, and it is a joy to contribute to this.

Monika Büttler (University of St. Gallen),
Chair of the Netspar Scientific Council

"It is important to include non-economists on the Council to address the challenges"



C. NETSPAR PARTNER ORGANIZATIONS

December 2017

Partners

- Achmea
- AEGON
- APG
- a.s.r.
- Autoriteit Financiële Markten
- Cardano Risk Management
- De Nederlandsche Bank
- Ministerie van Economische Zaken
- Ministerie van Volksgezondheid, Welzijn en Sport
- Ministerie van Binnenlandse Zaken en Koninkrijksrelaties
- Ministerie van Sociale Zaken en Werkgelegenheid
- Nationale-Nederlanden
- Ortec Finance
- PGGM
- Robeco
- Sociale Verzekeringsbank
- Stichting Financiering Voortzetting Pensioenverzekering
(represented by Stichting van de Arbeid)

Scientific partners

- Erasmus Universiteit Rotterdam
- Radboud Universiteit Nijmegen
- Rijksuniversiteit Groningen
- Tilburg University
- Universiteit van Amsterdam
- Universiteit Leiden
- Universiteit Maastricht
- Universiteit Utrecht
- Vrije Universiteit Amsterdam

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

During my research at the Tinbergen Institute, my co-supervisors Hans Bloemen and Stefan Hochguertel asked me to do research that was funded by a Netspar grant. That appealed to me. One important advantage is that you become part of the network, can attend conferences, and are exposed to the papers of other researchers, all while you are writing your dissertation. That community and the broad scope at Netspar provide added value. It was naturally a great honor when I received the Netspar Thesis Award for best PhD dissertation for my dissertation "Financial Incentives and Job Choice".

[Read the complete interview with Marloes Lammers here.](#)

PhD Thesis Award winner Marloes Lammers
"The community and the broad scope at Netspar provide added value"



D. PARTICIPATING RESEARCHERS (244 FELLOWS)

December 2017

Fellows Dutch Affiliation (128)

Alessie, R.J.M. (Rob)	Rijksuniversiteit Groningen
Angelini, V. (Viola)	Rijksuniversiteit Groningen
Baele, L. (Lieven)	Tilburg University
Bauer, R. (Rob)	Maastricht University
Beetsma, R.M.W.J. (Roel)	Universiteit van Amsterdam
Bharosa, N. (Nitesh)	Thauris
Bikker, J. (Jaap)	De Nederlandsche Bank
Bloemen, H.G. (Hans)	VU Amsterdam
Bolhaar, J.A. (Jonneke)	Centraal Planbureau
Bonenkamp, J.P.M. (Jan)	APG
Boonen, T.J. (Tim)	Universiteit van Amsterdam
Bovenberg, A.L. (Lans)	Tilburg University
Bresser, J. de (Jochem)	Tilburg University
Broer, D.P. (Peter)	Centraal Planbureau
Brüggen, E. (Lisa)	Maastricht University
Caminada, C.L.J. (Koen)	Universiteit Leiden
Conen, W.S. (Wieteke)	Utrecht School of Economics
Cörvers, F. (Frank)	Maastricht University
Coveney, M.H. (Max)	Erasmus Universiteit Rotterdam
Damman, M. (Marleen)	NIDI
Dankers, J. (Joost)	Universiteit Utrecht

Deeg, D. (Dorly)	VU Medisch Centrum
Deelstra, G. (Griselda)	Vrije Universiteit Brussel
Dellaert, B.G.C. (Benedict)	Erasmus Universiteit Rotterdam
Delsen, L.W.M. (Lei)	RU Nijmegen
Devolder, P. (Pierre)	Université Catholique de Louvain
Dillingh, R. (Rik)	Centraal Planbureau
Donkers, B. (Bas)	Erasmus Universiteit Rotterdam
Doorslaer, E.K.A. van (Eddy)	Erasmus Universiteit Rotterdam
Driessen, J.J.A.G. (Joost)	Tilburg University
Erp, F.A.M. van (Frank)	Centraal Planbureau
Euwals, R.W. (Rob)	Centraal Planbureau
Ewijk, C. van (Casper)	Universiteit van Amsterdam
Fella, G. (Giulio)	University College London
Fouarge, D. (Didier)	Maastricht University
Garcia Gomez, P. (Pilar)	Erasmus Universiteit Rotterdam
Goorbergh, R.W.J. van den (Rob)	APG
Goudswaard, K.P. (Kees)	Universiteit Leiden
Gradus, R.H.J.M. (Raymond)	VU Amsterdam
Grip, A. de (Andries)	Maastricht University
Groneck, M. (Max)	Rijksuniversiteit Groningen
Heemskerk, M. (Mark)	RU Nijmegen
Henkens, C.J.I.M. (Kène)	NIDI
Hochguertel, S. (Stefan)	VU Amsterdam
Hoffmann, A. (Arvid)	University of Adelaide
Hollanders, D. (David)	Tilburg University
Hussem, A. (Arjen)	PGGM

Hussem, A. (Arjen)	Centraal Planbureau	Mierau, J.O. (Jochen)	Rijksuniversiteit Groningen
Janssen, M. (Marijn)	TU Delft	Montizaan, R. (Raymond)	Maastricht University
Jong, F.C.J.M. de (Frank)	Tilburg University	Nijman, Th.E. (Theo)	Tilburg University
Joseph, A. (Agnes)	Achmea	Nusselder, W. (Wilma)	Erasmus Medisch Centrum
Kalwij, A.S. (Adriaan)	Utrecht School of Economics	O'Donnell, O. (Owen)	Erasmus Universiteit Rotterdam
Kantarci, T. (Tunga)	Tilburg University	Olsthoorn, M. (Martin)	Sociaal en cultureel planbureau
Karabulut, Y. (Yigitcan)	RSM Erasmus Universiteit	Ourti, T. Van (Tom)	Erasmus Universiteit Rotterdam
Karpinska, K. (Kasia)	Erasmus Universiteit Rotterdam	Pander Maat, H. (Henk)	Utrecht Universiteit
Klein, T.J. (Tobias)	Tilburg University	Pas, S. van der (Suzan)	VU Medisch Centrum
Knoef, M.G. (Marieke)	Universiteit Leiden	Pelsser, A.A.J. (Antoon)	Maastricht University
Kortleve, N. (Niels)	PGGM	Polder, J. (Johan)	Tilburg University
Kouwenberg, R.R.P. (Roy)	Mahidol University	Ponds, E.H.M. (Eduard)	APG
Kuiper, S.H.	RU Nijmegen	Post, T. (Thomas)	Maastricht University
Langbein, J.H. (John)	Yale University	Prast, H.M. (Henriëtte)	Tilburg University
Lapperre, P. (Peter)	Erasmus Universiteit Rotterdam	Putten, M. van (Marijke)	Universiteit Leiden
Lentz, L. (Leo)	Utrecht Universiteit	Rangvid, J. (Jesper)	Copenhagen Business School
Lever, M.H.C. (Marcel)	Centraal Planbureau	Reid, K. (Kenneth)	University of Edinburgh
Lindeboom, M. (Maarten)	VU Amsterdam	Riedl, A.M. (Arno)	Maastricht University
Lucht, F.	RIVM	Romp, W. (Ward)	Universiteit van Amsterdam
Lutjens, E. (Erik)	VU Amsterdam	Rooij, M.C.J. van (Maarten)	De Nederlandsche Bank
Maatman, R.H. (René)	RU Nijmegen	Roosendaal, A. (Arnold)	Privacy Company
Mackenbach, J.P. (Johan)	Erasmus Medisch Centrum	Rouwendal, J. (Jan)	VU Amsterdam
Mahayni, (Antje)	Universitat Duisburg-Essen	Salm, M. (Martin)	Tilburg University
Mastrogiacono, M. (Mauro)	De Nederlandsche Bank	Schotman, P.C. (Peter)	Maastricht University
Mehlkopf, R.J. (Roel)	De Nederlandsche Bank	Schut, F.T. (Erik)	Erasmus Universiteit Rotterdam
Meijdam, A.C. (Lex)	Tilburg University	Siflinger, B.M. (Bettina)	Tilburg University
Melenberg, B. (Bertrand)	Tilburg University	Smeets, P.M. (Paul)	Maastricht University
Michielsen, T. (Thomas)	Centraal Planbureau	Smid, B. (Bert)	Centraal Planbureau

Soest, A.H.O. van (Arthur)	Tilburg University
Sonsbeek, J.M. van (Jan–Maarten)	VU Amsterdam
Spierdijk, L. (Laura)	Rijksuniversiteit Groningen
Starink, B. (Bastiaan)	Competence Centre for Pension Research
Steenbeek, O. (Onno)	Erasmus Universiteit Rotterdam
Teppa, F. (Federica)	De Nederlandsche Bank
Tilburg, van (Theo)	VU Amsterdam
Twigt, A. (Annette)	Erasmus Universiteit Rotterdam
Veen, R. van der (Romke)	Erasmus Universiteit Rotterdam
Veleis,	Imperial College London
Vellekoop, M.H. (Michel)	Universiteit van Amsterdam
Verburg, L.G. (Leonard)	RU Nijmegen
Visser, M. (Michael)	Tilburg University
Vlaar, P. (Peter)	APG
Vuuren, D.J. van (Daniel)	Centraal Planbureau
Waegenaere, A.M.B. De (Anja)	Tilburg University
Wendel, S. (Sonja)	Erasmus Universiteit Rotterdam
Werker, B.J.M. (Bas)	Tilburg University
Westerhout, E. (Ed)	Centraal Planbureau
Wijnbergen, S.J.G. van (Sweder)	Universiteit van Amsterdam
Wind, A. de (Astrid)	VU Medisch Centrum
Winne Emita, C.P.I. de (Niels)	Thauris
Wong, A. (Albert)	RIVM
Wouterse, B. (Bram)	Centraal Planbureau
Zeelenberg, M. (Marcel)	Tilburg University

Junior Fellows Dutch Affiliation (42)

Bakx, P. (Pieter)	Erasmus Universiteit Rotterdam
Balter, A. (Anne)	Tilburg University
Been, J. (Jim)	Universiteit Leiden
Berkum, F. van (Frank)	Universiteit van Amsterdam
Beusch, E. (Elisabeth)	Tilburg University
Bilsen, S. van (Servaas)	Universiteit van Amsterdam
Bockarjova, M. (Marija)	VU Amsterdam
Bom, J. (Judith)	Erasmus Universiteit Rotterdam
Bonekamp, J. (Johan)	Tilburg University
Bonetti, M. (Matteo)	Maastricht University
Chen, D. (Damiaan)	Universiteit van Amsterdam
Dingemans, E. (Ellen)	NIDI
Dinkova, M. (Milena)	Utrecht School of Economics
Eberhardt, W. (Wiebke)	Maastricht University
Elling, S. (Sanne)	Universiteit Utrecht
Gerhard, P. (Patrick)	Maastricht University
Horváth, F. (Ferenc)	Tilburg University
Jansen, K. (Kristy)	Tilburg University
Kali, S. (Suzanne)	RU Nijmegen
Kools, L. (Lieke)	Universiteit Leiden
Kort, J. de (Jan)	Tilburg University
Lammers, M. (Marloes)	SEO Economisch Onderzoek
Li, J. (Jing)	Tilburg University
Li, Y. (Yue)	VU Amsterdam
Liberali, (Jordana)	Erasmus Universiteit Rotterdam
Nazliben, K. (Korhan)	Erasmus Universiteit Rotterdam

Noordt, M. van der (Maaike)	VU Medisch Centrum
Ooijen, R. van (Raun)	Rijksuniversiteit Groningen
Ool, A. van (Annick)	Tilburg University
Oude Mulders, J. (Jaap)	NIDI
Perik, L. (Luuk)	Maastricht University
Pollastri, A. (Alessandro)	Maastricht University
Rellstab, S. (Sara)	Erasmus Universiteit Rotterdam
Straten, P. van (Petra)	RU Nijmegen
Suari Andreu, E. (Eduard)	Rijksuniversiteit Groningen
Tamirat, A. (Aderajew)	Maastricht University
Tangelder, J. (Jop)	RU Nijmegen
Tuijp, P. (Patrick)	Ortec Finance
Verhallen, P. (Pieter)	Maastricht University
Vermeer, N. (Niels)	Ministerie van Financiën
Xing, R. (Ran)	Tilburg University
Zweerink, J. (Jochem)	VU Amsterdam

Fellows Non-Dutch Affiliation (62)

Belloni, M. (Michele)	University of Venice
Binswanger, J. (Johannes)	University of st Gallen
Bissonnette, L. (Luc)	University of Laval
Blake, D. (David)	Cass Business School, City University
Blekesaune, M. (Morten)	University of Agder
Blundell, R. (Richard)	University College London
Boeri, T. (Tito)	University of Bocconi
Borella, M. (Margherita)	University of Turin

Bozio, A. (Antoine)	Institut des politiques publiques (IPP)
Brown, J. (Jeffrey)	University of Illinois
Bruine de Bruin, W. (Wandi)	Leeds University
Buccioli, A. (Alessandro)	University of Verona
Bucher-Koenen, T. (Tabea)	Munich Center for the Economics of Aging (MEA)
Bütler, M. (Monika)	University of st Gallen
Cairns, A.J.G. (Andrew)	Heriot-Watt University
Chen, A. (An)	ULM University
Christelis, D. (Dimitris)	University of Naples Federico II
Dahlquist, M. (Magnus)	Stockholm School of Economics
El Mekkaoui de Freitas, N. (Najat)	Dauphine University
Fehr, H. (Hans)	University of Würzburg
Fornero, E. (Elsa)	University of Turin
Gaudecker, H.M. von (Hans-Martin)	Universität Bonn
Goldstein, D. (Daniel)	Microsoft Research
Gollier, C. (Christian)	Université de Toulouse
Gortz, M. (Mette)	University of Copenhagen
Haan, P. (Peter)	DIW Berlin
Haliassos, M. (Michael)	University of Frankfurt
Häubl, G. (Gerald)	University of Alberta
Hurd, M.D. (Michael)	RAND
Inkmann, J. (Joachim)	University of Melbourne
Jappelli, T. (Tullio)	University of Naples Federico II
Jousten, A. (Alain)	Université de Liège
Kanabar, R. (Ricky)	University of Essex
Kapteyn, A. (Arie)	University of Southern California
Kindermann, F. (Fabian)	Universität Bonn

Koijen, R.S.J. (Ralph)	Leonard N. Stern School of Business
Krüger, D. (Dirk)	University of Pennsylvania
Lopes, P. (Paula)	London School of Economics
Lourenço, C.J.S. (Carlos)	University of North Carolina
Ludwig, A. (Alexander)	Goethe University Frankfurt
Lumsdaine, R. (Robin Lynn)	Kogod School of Business
Lusardi, A. (Annamaria)	George Washington School of Business
Mendes de Leon, C.F. (Carlos)	University of Michigan
Michaud, P.C. (Pierre Carl)	Université du Québec à Montréal
Mitchell, O.S. (Olivia)	University of Pennsylvania
Nicodano, G. (Giovanna)	Collegio Carlo Alberto
Orszag, M. (Michael)	Towers Watson
Pasini, G. (Giacomo)	Università Ca Foscari, Venezia
Peijnenburg, K. (Kim)	University of Bocconi
Rauh, J.D. (Joshua)	Stanford University
Rohwedder, S. (Susann)	RAND
Rossi, M. (Mariacristina)	University of Turin
Skinner, J. (Jonathan)	Dartmouth College
Stadje, M. (Mitja)	ULM University
Stevens, R. (Ralph)	University of New South Wales
Tesch-Römer, C. (Clemens)	German Centre of Gerontology
Tonks, I. (Ian)	University of Bath
Umar, Z. (Zaghum)	Suleman Dawood School of Business
Valdés Prieto, S. (Salvador)	Pontificia Universidad Católica de Chile
Viceira, L.M. (Luis)	Harvard University
Webb, A. (Anthony)	Boston College, Center for Retirement Research
Zhang, T. (Jeffrey)	University of Dayton

Junior Fellows Non-Dutch Affiliation (12)

Ermolov, A. (Andrey)	Columbia Business School
Ferrara, G. (Gerardo)	Collegio Carlo Alberto
Ismayilov, H. (Huseyn)	ADA University
Kabátek, J. (Jan)	University of Melbourne
Kallestrup-Lamb, M. (Malene)	Aarhus University
Kutlu, V. (Vesile)	Munich Center for the Economics of Aging (MEA)
Laboure, M. (Marion)	Harvard University, Department of Economics
Lu, Z. (Zhongjin)	Columbia Business School
Shen, S. (Sally)	Capital University of Economics and Business
Simon, Z. (Zorka)	University of Mannheim
Tenand, M. (Marianne)	Paris School of Economics
Zhou, Y. (Yang)	Wuhan University

Student Dragos Tomescu

"Netspar provided me with a sturdy knowledge base and an internship position where I could gain experience"

I find the pension industry dynamic and fascinating and am happy to be a part of it, especially since I get an opportunity to combine my two areas of interest: behavioral economics and data science. It is becoming increasingly important for pension providers to better understand the needs, demands, concerns, and preconceptions of their customers, while also addressing these on an individual level. Data science can provide us with better insight into people's perceptions about retirement. In the future, I hope to be able to combine behavioral theories, economics, and data science in my work. Netspar provided me with a sturdy knowledge base and an internship position where I could gain experience.

Read the complete interview with Dragos Tomescu on Pages 18 and 19 of the Spring 2017 edition of Netspar Magazine.



E. ACADEMIC AND EDUCATIONAL EVENTS

Academic Events

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
18/20-01-2017	International Pension Workshop	132	98	34	58	8	10	55	1
13-10-2017	Pension day	61	47	14	46	6	2	7	0
	Total	193	145	48	104	14	12	62	1

Educational Events

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
18/20-01-2017	Track Event International Workshop	29	0	0	12	17	0	0	0
03-02-2017	Track Event Introduction meeting	3	0	0	3	0	0	0	0
20/21-02-2017	Masterclass Event Risicomanagement van financieel dienstverlener en consument	35	30	5	2	33	0	0	0
23-02-2017	Track Event Lecture with Raymond Montizaan/ROA UM	5	0	0	5	0	0	0	0
20-03-2017	Track Event Company Visit APG & DNB	15	0	0	15	0	0	0	0
10-04-2017	Track Event Seminar with Chantal de Groot/Ortec & Internships	12	0	0	12	0	0	0	0
11/12-04-2017	Masterclass Event Pensioenregelgeving, Toezicht en Governance	35	30	5	1	34	0	0	0
08-05-2017	Track Event Social Dinner with alumni	11	0	0	11	0	0	0	0
27-06-2017	Track Event Student Pension Day	45	0	0	21	24	0	0	0
31-08-2017	Track Event Introduction meeting	11	0	0	11	0	0	0	0
25/26-09-2017	Masterclass Event De grote debatten: Pensioenstelsel in transitie	39	34	5	2	37	0	0	0
09-10-2017	Track Event Internships meeting	7	0	0	7	0	0	0	0

13-10-2017	Track Event Pension Day	1	0	0	1	0	0	0	0
13-11-2017	Track Event Company Visit Cardano	10	0	0	10	0	0	0	0
27/28-11-2017	Masterclass Event Inzicht in de pensioenconsument: van opbouw naar uitkering	38	33	5	2	36	0	0	0
11-12-2017	Track Event Student Pension Day	4	0	0	4	0	0	0	0
	Total	300	0	0	112	41	0	0	0
	Total	493	145	48	216	55	12	62	1

F. INDUSTRY-ORIENTED EVENTS

Taskforces

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
27-02-2017	Projectgroep Pensioenherzieningen en legitimiteit	11	1	10	3	7	1	0	0
21-03-2017	Projectgroep Pensioenherzieningen en legitimiteit	11	1	10	3	7	1	0	0
25-04-2017	Gevolgen van (verder) verhogen van pensioendatum	9	2	7	1	7	0	0	0
16-05-2017	Keuze en maatwerk in pensioen; Economische en juridische aspecten en Data Science	10	1	9	5	5	0	0	0
08-06-2017	Vormgeving van opbouw- en uitkeringsfase in pensioenproducten	32	3	29	8	21	2	1	0
21-06-2017	De rol van deeltijdpensioen bij geleidelijke uittreding en de inkomens- en vermogensafhankelijke bijdragen in de ouderenzorg	17	2	15	4	9	4	0	0
04-07-2017	Deeltijdpensioen en langer doorwerken	8	1	7	2	5	1	0	0
05-07-2017	Legitimiteit en pensioenherzieningen en nabestaandenpensioen	25	4	21	6	14	4	0	1
11-07-2017	Evaluatie van het Uniform Pensioenoverzicht 2017 en keuze en maatwerk in de pensioensector	33	3	30	9	20	2	0	2
12-09-2017	Kick-off projectgroep veranderende rol pensioenuitvoerders als gevolg van Data Science	8	8	0	2	6	0	0	0
25-09-2017	Kick-off projectgroep Flexibilisering uittredingsleeftijd	7	7	0	2	3	2	0	0
26-09-2017	Keuzevrijheid en een toereikend pensioen	28	4	24	6	16	2	0	4
05-10-2017	Flexibele pensioenopname en pensioenbewustzijn van jongeren	17	2	15	4	10	3	0	0
19-10-2017	De individuele ervaring van levensverwachting en Hart- en vaatziekten bij oudere werknemers	10	2	8	5	5	0	0	0

19-10-2017	Nabestaanden- en arbeidsongeschiktheidspensioen en Het zicht op individuele levensverwachting	15	2	13	7	8	0	0	0
24-10-2017	Keuze en maatwerk in pensioen; Economische en Juridische aspecten en Data Science	14	1	13	6	8	0	0	0
26-10-2017	Pensioencommunicatie en interesse in het pensioen	18	3	15	7	9	2	0	0
20-11-2017	Juridische en sociale aspecten in pensioenen	10	2	8	4	4	2	0	0
05-12-2017	Economische en Psychologische Aspecten van Pensioenkeuze en Pensioencommunicatie	22	3	19	11	10	1	0	0
07-12-2017	Gezondheidseffecten van het verlenen van mantelzorg & de Gevolgen van verhogen van de pensioendatum	16	2	14	6	7	3	0	0
20-12-2017	Introductie van de degressieve opbouw en non cognitieve vaardigheden	10	2	8	4	4	2	0	0
	Total	331	56	276	105	185	32	1	7

Events

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
27-01-2017	Pensioenvraagstukken in de kabinetsformatie	109	8	101	15	61	12	0	21
07-03-2017	Verkiezingsdebat	643	0	643	6	35	1	0	601
27-03-2017	Match Making Event	41	7	34	18	20	3	0	0
29-03-2017	Netspar Anniversary meeting	55	9	46	19	30	5	0	1
09-05-2017	Cardano - Netspar event - Seminar on aging	21	2	19	6	12	0	0	3
11-05-2017	Bestuursdiner	34	3	32	11	19	3	0	1
21-06-2017	INPARR Seminar: Pension Foresight: Envisaging retirement income plans of the future	22	9	13	1	1	0	20	0
15-11-2017	Regerakkoord: En Nu aan de slag!	104	9	95	14	84	6	0	0

20-11-2017	Verhoging AOW Leeftijd: Langer doorwerken voor iedereen?	28	5	23	11	10	7	0	0
30-10-2017	Themaconferentie Dellaert	23	6	17	5	17	1	0	0
08-12-2017	Themaconferentie Olsthoorn	12	1	11	2	7	3	0	0
21-12-2017	Themaconferentie Montizaan, De Grip, Knoef	40	12	28	23	12	1	4	0
	Total	1132	71	463	131	308	42	24	27

Knowledge seminars

Date	Event name	Total	Active	Passive	Academic	Industry	Public	Foreign	Other
26-9-2017	Activatie van pensioendeelnemers	10	1	9					
29-9-2017	Intergenerationele risicodeling	8	1	7					
5-10-2017	Juridische aspecten van transitie naar het nieuwe pensioencontract	21	1	20					
11-10-2017	Uitkomsten projectgroep Nabestaandenpensioen	50	1	49					
23-10-2017	Een leven lang gezond werken	10	1	9					
8-11-2017	Keuze en maatwerk in de tweede pijler	60	1	59					
8-11-2017	Persoonlijk pensioen met risicodeling	15	1	14					
14-11-2017	Naar een beperktere visie op pensioencommunicatie	16	1	15					
23-11-2017	Juridische aspecten van transitie naar het nieuwe pensioencontract	25	2	23					
12-12-2017	Flexibele Pensionering	40	1	39					
	Total	255	11	244	0	0	0	0	0
	Total	1718	138	983	236	493	74	25	34

G. PROGRAM 1. WELL-BEING AND WELFARE OF OLDER PEOPLE



Thanks in part to the availability of detailed information on income and pensions, our understanding of income levels and income disparities during the distribution phase of pensions and retirement savings has markedly improved. This has revealed significant disparities in income among older people. Placing this in a greater context requires an integrated approach that looks into spending patterns, living situations, health-care costs, and the role of social networks and informal care. That, in turn, allows us to make associations with the well-being of older people. With regard to employment among older people, a recent study by Jim Been and Olaf van Vliet that examined 13 European countries from 1995 to 2009 shows, for example, that the workforce participation among older people is higher in countries where part-time employment for older workers is common. And Marike Knoef and Lieke Kools have demonstrated that deteriorating health has a significant impact on the spending needs of older people in retirement.

See a list of all the academic and industry papers published by Netspar under this program in 2017 [here](#).

"There are significant disparities in income among older people, while their spending needs vary as well"

G. PUBLICATIONS: PROGRAM 1. WELL-BEING AND WELFARE OF OLDER PEOPLE (total 27)

Academic journals

The retirement-savings puzzle reviewed: the role of housing and bequests

Eduard Suari Andreu, Rob Alessie, Viola Angelini
Journal of Economic Surveys
Project: Uncertainty over the life cycle implications for pensions and savings behavior

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

Jim Been, Marike Knoef
Journal of Human Resources, 52(2), 491–530,
Spring 2017
Project: Pension savings and consumption needs of current and future retirees

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

Jim Been, Olaf van Vliet
Kyklos, 70(2), 163–188, May 2017
Project: Uncertainty over the life cycle implications for pensions and savings behavior

Public/Private Pension Mix, Income Inequality and Poverty among the Elderly in Europe: An Empirical Analysis Using New and Revised OECD Data

Jim Been, Kees Goudswaard, Koen Caminada, Olaf van Vliet
Forthcoming in: Social Policy & Administration
Project: Pension savings and consumption needs of current and future retirees

Collective Labour Supply, Taxes, and Intra-household Allocation: An Empirical Approach

Hans Bloemen
Journal of Business and Economic Statistics,
27 Sep 2017
Project: Uncertainty over the life cycle implications for pensions and savings behavior

Dispositional optimism and stock investments

Danilo Cavapozzi, Viola Angelini
Journal of Economic Psychology, 59, 113–128,
April 2017
Project: Uncertainty over the life cycle implications for pensions and savings behavior

Unpacking the determinants of life satisfaction: a survey experiment

Luca Corazzini, Marco Bertoni, Viola Angelini
Journal of the Royal Statistical Society. Series A: Statistics in Society, 180(1), 225–246, January 2017
Project: Uncertainty over the life cycle implications for pensions and savings behavior

De inkomensverdeling van ouderen internationaal vergeleken

Kees Goudswaard, Koen Caminada
Geron Tijdschrift over ouder worden & maatschappij jaargang 19, nummer 3: 10–13
Project: Uncertainty over the life cycle implications for pensions and savings behavior

Heterogeneity in Labour Supply Responses: Evidence from a Major Tax Reform

Egbert Jongen, Mauro Mastroggiacomo, Miriam Gielen, Nicole Bosch
Oxford Bulletin of Economics and Statistics. 79, 5, p. 769–796, 2017
Project: Uncertainty over the life cycle implications for pensions and savings behavior

Financial literacy and retirement planning in Canada

Annamaria Lusardi, David Boisclair,
Pierre-Carl Michaud

Forthcoming in Journal of Pension Economics and Finance

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

Optimal Financial Knowledge and Wealth Inequality

Annamaria Lusardi, Olivia Mitchell,
Pierre-Carl Michaud

Journal of Political Economy, 125(2), 431 – 477, 2017

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

Diabetes-Associated Factors as Predictors of Nursing Home Admission and Costs in the Elderly Across Europe

Beatriz Rodriguez Sanchez, Rob Alessie,
Talitha Feenstra, Viola Angelini

Journal of the American Medical Directors Association, 18(1), 74–82, January 2017

Can survey participation alter household saving behaviour?

Joachim Winter, Jochem de Bresser, Liam Delaney,
Thomas Crossley

Forthcoming in The Economic Journal

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

Discussion Papers

Households' simultaneous consumption spending and home production responses to retirement

Jim Been, Michael Hurd, Susann Rohwedder

DP 10/2017–025

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

Pension rules and labour market mobility

Hans Bloemen, Marloes Lammers,
Stefan Hochguertel

DP 06/2017–011

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

Retirement Behavior in the U.S. and Europe

Jochem de Bresser, Pierre-Carl Michaud,
Raquel Fonseca

DP 11/2017–018

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

Responses to Saving Commitments: Evidence from Mortgage Run-offs

Jimmy Martínez-Correa, Philippe D'Astous,
Steffen Andersen, Stephen H. Shore

DP 02/2017–029

Theses and dissertations

The Effects of Student Financing on Employment, Parental Contributions and Expenditure

Joost J.G. Dalhuijsen

MSc Thesis 07/2017–022

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

The effect of birth order on financial risk-taking in older age

J.R. Hof

MSc Thesis 06/2017–021

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

The effect of family structure during childhood on portfolio decisions later in life

Andrea Kroon

MSc Thesis 07/2017-023

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

Financial incentives and job choice

Marloes Lammers

PhD Thesis 03/2017-005

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

The Planned Retirement Age of Self-Employed and Employees

Sandra van de Meerakker

MSc Thesis 06/2017-003

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

The Causal Effect of Education on the Occurrence of Chronic Diseases Later in Life

Gianmaria Niccodemi

MSc Thesis 06/2017-024

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

Design papers

De toereikendheid van pensioenopbouw na de crisis en pensioenhervormingen

Jason Rhuggenaath, Jim Been, Kees Goudswaard, Koen Caminada, Marike Knoef

Design paper 68 – februari 2017

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

Bestedingsbehoeften bij een afnemende gezondheid na pensionering

Lieke Kools, Marike Knoef

Design paper 78 – juni 2017

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

Pensioenwensen voor en na de crisis

Jochem de Bresser, Lieke Kools, Marike Knoef

Design paper 85

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

Zicht op ZZP-pensioen

Jim Been, Kees Goudswaard, Koen Caminada, Marike Knoef, Wim Zwinkels

Design paper 91

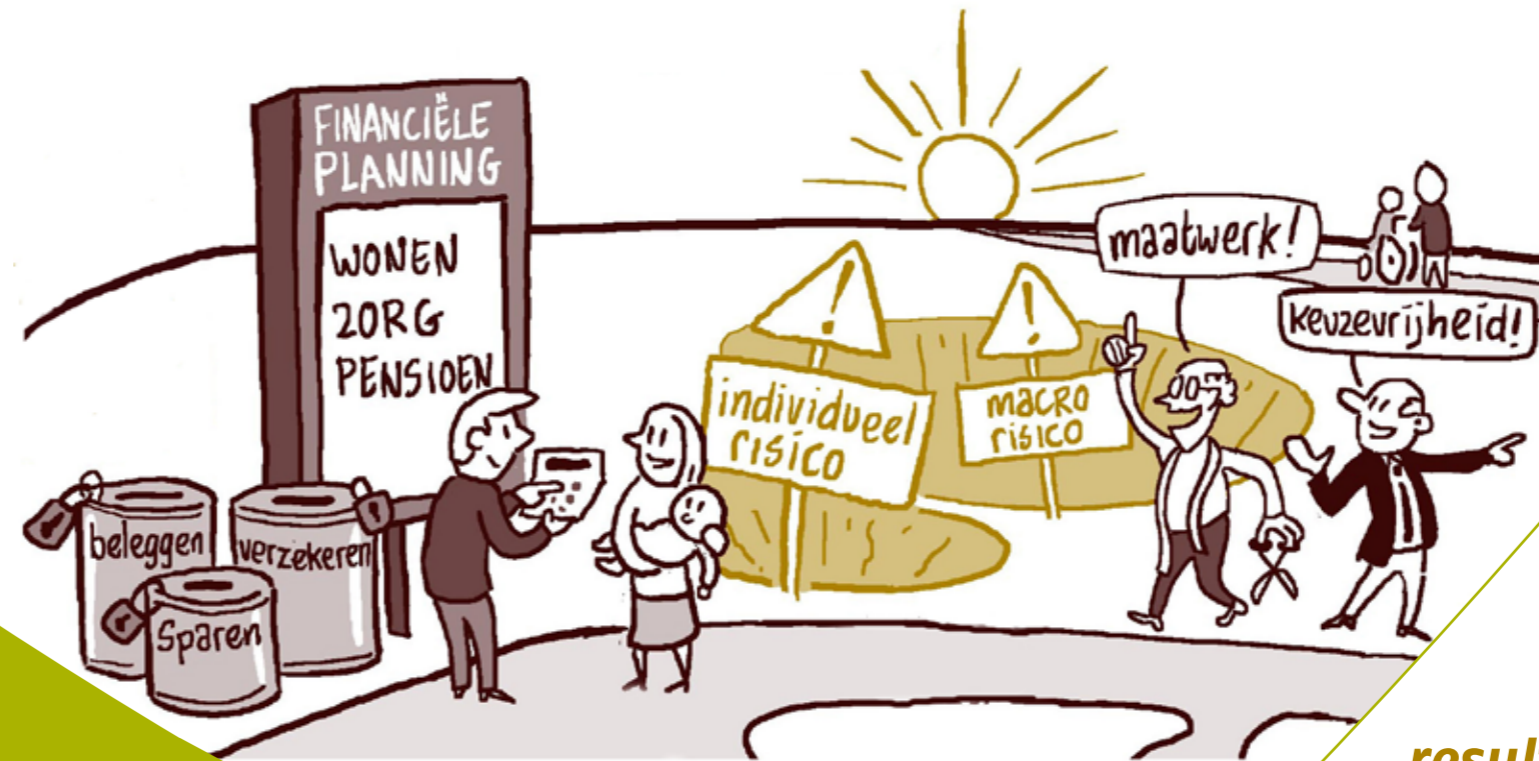
Project: Uncertainty over the life cycle implications for pensions and savings behavior

H. PROGRAM 2. COMMUNICATIONS AND CHOICE

When it comes to complicated decisions that can have long-term consequences and risks that are difficult to foresee, people do not always make the best choices. Many people lack the knowledge, financial literacy, and engagement required to absorb information and use it to their advantage to address the decisions related to growing old. Research on the effects of communication and choice behavior is yielding new insights.

Eberhardt, Smeets, and Bauer have demonstrated that a financial incentive is the most effective means of fostering engagement. Meanwhile, research on the effects of framing (Bockweg, Ponds, Steenbeek, and Vonken) has shown that many Dutch pension recipients would prefer a partial lump sum payment instead of the required obligatory fixed payout amount. Framing in the areas of consumption and investment and gain and loss frames would appear to influence demand for a fixed annual payout. In Netspar Brief 10, Henriëtte Prast demonstrates that language use also has an impact and, moreover, that there are significant differences between men and women in this regard.

See a list of all the academic and industry papers published by Netspar under this program in 2017 [here](#).



"A lack of financial knowledge and engagement in retirement planning results in decisions that are not in the best interests of the individual"

H. PUBLICATIONS: PROGRAM 2. COMMUNICATIONS AND CHOICE (total 54)

Academic journals

Framing and the annuitization decision – Experimental evidence from a Dutch pension fund
Christian Bockweg, Eduard Ponds, Joyce Vonken, Onno Steenbeek
Journal of Pension Economics and Finance, 1–33.
doi:10.1017/S147474721700018X
Project: Individuals choices comprehensive pension plans

Financial Well-being: A conceptualization and research agenda
Elisabeth Brügger, Jens Hogleve, Maria Holmlund, Martin Löfgren, Sertan Kabadayi
Project: Engaging pension plan participants: How emotions, peer effects, and life events influence the effectiveness of pension communication

Deriving Attribute Utilities from Mental Representations of Complex Decisions
Benedict Dellaert, Harry Timmermans, Oliver Horeni, Theo Arentze
Journal of Choice Modelling, 22, 24–38, March 2017
Project: Individuals choices comprehensive pension plans

Financial education, investor protection and international portfolio diversification

Maela Giofré
Journal of International Money and Finance, 71, 111–139, March 2017

Gamified information presentation and consumer adoption of product innovations

Andreas Herrmann, Gerald Häubl, Jessica Müller-Stewens, Tobias Schlager
Journal of Marketing, 81 (2), 8–24, March 2017
Project: Individuals choices comprehensive pension plans

Individual survival expectations and actual mortality: evidence from Dutch survey and administrative data

Adriaan Kalwij, Vesile Kutlu-Koc
European Journal of Population, 1–24, February 2017
Project: Tailoring literacy and effective pension communication

Consumption behavior, annuity income and mortality risk of the elderly

Adriaan Kalwij, Rob Alessie, Vesile Kutlu-Koc
Netherlands Economic Review (De Economist), Volume 165, Issue 3, pp 349–380
Project: Tailoring literacy and effective pension communication

Work Capacity at Older Ages in the Netherlands

Adriaan Kalwij, Arie Kapteyn, Klaas de Vos
Social Security and Retirement around the World: The Capacity to Work at Older Ages. Ed. David A. Wise, The University of Chicago Press, Chapter 8, p. 243–267, 2017
Project: Tailoring literacy and effective pension communication

The Long Shadow of Socialism: Puzzling Evidence on East-West German Differences in Financial Literacy

Bettina Lamla, Tabea Bucher-Koenen
Economic Notes, 2017
Project: Tailoring literacy and effective pension communication

How Financially Literate Are Women? An Overview and New Insights

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

Journal of Consumer Affairs, 51 (2017), pp. 255–238

Project: Tailoring literacy and effective pension communication

Comprehension of pension communication: effects of legal obligations, literacy and revisions

Henk Pander Maat, Leo Lentz, Louise Nell

Tijdschrift voor Taalbeheersing, 39 (2), (pp. 191–208 p.)

Project: Tailoring literacy and effective pension communication

Indebted documents: Empirical research on the comprehensibility of the reminder and the court summons in debt collection cases

Henk Pander Maat, Leo Lentz, T.E. Sikkema

Tijdschrift voor Taalbeheersing, 39 (3), (pp. 273–296 p.)

Project: Tailoring literacy and effective pension communication

Long-term Health Consequences of Recessions During Working Years

Fabrizio Mazzonna, Liudmila Antonova,

Tabea Bucher-Koenen

Social Science and Medicine, 187 (2017), pp. 134–143

Project: Tailoring literacy and effective pension communication

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

Andrew M. Parker, Fabio Del Missier,

Lars-Göran Nilsson, Patrick Hansson,

Timon Mäntylä, Wandi Bruine de Bruin

Journal of Behavioral Decision Making, 30 (1), 123–139, January 2017

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

Robustness of Adult Decision-Making Competence: Evidence from an 11-year longitudinal study

A.M. Parker, B. Fischhoff, J. Weller,

W. Bruine de Bruin

Journal of Behavioral Decision Making, 2017

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

Taking the Biggest First: Age Differences in Preferences for Monetary and Hedonic Sequences

A.M. Parker, W. Bruine de Bruin

The Journal of Gerontology Series B: Psychological Sciences and Social Sciences, in press

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

Justice under uncertainty

Arno Riedl, Elena Cettolin

Forthcoming in Management Science

Project: Economics and psychology life cycle decision making

Age differences in emotional responses to monetary losses and gains

J. Strough, M. van Putten, R. van Emden,

W. Bruine de Bruin

Psychology and Aging, in press

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

*Pension Freedom Day in the United Kingdom:
Early evaluation of consumer response*

B. Summers, C. Loibl, S. McNair,

W. Bruine de Bruin

International Journal of Consumer Studies,

in press

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

Discussion Papers

Retirement drawdown defaults:

The role of implied endorsement

Hazel Bateman, Jennifer Alonso-García,

Johan Bonekamp, Ralph Stevens

DP 12/2017-020

Regulating robo advice across the financial services industry

Benedict Dellaert, Tom Baker

DP 03/2017-006

Project: Individuals choices comprehensive pension plans

Partitioning sorted sets: overcoming choice overload while maintaining decision quality

Benedict Dellaert, Eric J. Johnson, Tom Baker

DP 12/2017-019

Individuals' decisions in the presence of multiple goals

Bas Donkers, Benedict Dellaert

DP 04/2017-007

Project: Individuals choices comprehensive pension plans

Financial Incentives Beat Social Norms: A Field Experiment on Retirement Information Search

Inka Eberhardt, Paul Smeets, Rob Bauer

DP 01/2017 023

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

Financial Literacy Externalities

Michael Haliassos, Thomas Jansson,

Yigitcan Karabulut

DP 02/2017-003, revised October 2017

An Investigation of Time Preferences, Life Expectancy and Annuity versus Lump-Sum Choices

Abigail Hurwitz, Orly Sade

DP 06/2017-026

Does respondent's knowledge on population life expectancy influence the accuracy of subjective survival probabilities?

Adriaan Kalwij, Vesile Kutlu-Koc

DP 02/2017-004

Project: Tailoring literacy and effective pension communication

Health and the Marginal Utility of Consumption: Estimating Health State Dependence using Equivalence Scales

Lieke Kools, Marike Knoef

DP 04/2017-008

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

Understanding the Determinants of Financial Outcomes and Choices

Gianpaolo Parise, Kim Peijnenburg

DP 02/2017-005

The effects of financial education on financial literacy and savings behavior

Anne van der Schors, Gea Schonewille,

Milena Dinkova, Minou van der Werf, Rob Alessie

DP 02/2017-024

Project: Tailoring literacy and effective pension communication

The power of percentage

Federica Teppa, Henriëtte Prast

DP 12/2017-034

Theses and dissertations

Investments of Dutch Pension Funds in Domestic and International Real Estate

L. Arslanagic

MSc Thesis 04/2017-012

Project: Individuals choices comprehensive pension plans

The relationship between life events and pension intentions, attitudes, and behaviour

Sander Boormans

MSc Thesis 01/2017-018

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

Kan big data ons keuzegedrag sturen?

Belinda Bouhuys, Boudewijn Broers,

Felix van Kessel, Petra Kleine

Tias Netspar Thesis 2017-008

Value-Redistribution by Private Equity: Breaching implicit pension contracts?

Laurens van Brandenburg

MSc Thesis 02/2017-014

Project: Individuals choices comprehensive pension plans

Keuzevrijheid van pensioenuitvoerder: een Nederlands model

Allard Bruinshoofd, Arjen Monster, Heleen van

Boven, Jesse Martens, Manon ten Voorde

Tias Netspar Thesis 2017-010

Effects of increasing life expectancy on economic growth

Willemijn Brus

BSc Thesis 02/2017-001

Project: Tailoring literacy and effective pension communication

The effectiveness of pension communication on pension related decision making

Steven Debets

MSc Thesis 2017-007

Serving Dutch self-employed workers with a financial overview application: Exploring the effects of construal level theory of temporal distance

Rik Franssen

MSc Thesis 08/2017-016

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

The Risk Appetite of Pension Funds: the case of Canada

Nick de Groot

MSc Thesis 09/2017-015

Project: Individuals choices comprehensive pension plans

Partial Retirement as A Separate Mode of Retirement Revisited

Yakun Hu

MSc Thesis 05/2017-005

Multichannel pension communication. An integrated perspective on policies, practices, and literacy demands

Louise Nell

PhD Thesis 05/2017-002

Project: Beter kiezen begrijpelijke pensioenteksten

Wat kunnen Aegon en andere pensioenaanbieders leren van het keuzegedrag bij uitkerende beleggingspensioenen?

Ellen te Paske-Liestro, Kees Kamminga, Michel Fuchten, Noël Paulissen
Tias Netspar Thesis 2017-011

Gamifying a financial overview application; exploring the influence of different gamification levels in a financial context

Maud Reijnders

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

Planning for retirement: Save more or retire later?

Ron van Schie

PhD Thesis 09/2017-004
Project: Interactive pension communication and decision making

Sustainability of Pension Systems in the Small Island Developing States: the case of Mauritius

Bérénice Weber

MSc Thesis 08/2017-013
Project: Individuals choices of comprehensive pension plans

Netspar Brief

De waarde van maatwerk in pensioenen

Casper van Ewijk, Chantal Hoet, Roel Mehlkopf, Sara van den Bleeken
Netspar Brief 8 – januari 2017

De psychologie van pensioenkeuzes

Henriëtte Prast

Netspar Brief 10

Opinion paper

Het is niet al goud wat blinkt: Eigen huis, eigen vermogen en eigen bijdragen aan de langdurige zorg

Jan Rouwendal, Johan Polder, Marija Bockarjova
Opinion Paper 70 – maart 2017
Project: Home equity and the demand for and cost of long term care

Design papers

Keuzemogelijkheden en maatwerk binnen pensioenregelingen

Agnes Joseph, Niels Kortleve, Saskia Bakels, Theo Nijman
Design 74 – april 2017

Project: Maatwerk en keuzevrijheid

Welke keuzemogelijkheden zijn wenselijk vanuit het perspectief van de deelnemer?

Casper van Ewijk, Chantal Hoet, Roel Mehlkopf, Sara van den Bleeken
Design Paper 71 – april 2017

Project: Welke keuzemogelijkheden wenselijk vanuit perspectief deelnemer

Activating pension plan participants: investment and assurance frames

Chantal Hoet, Elisabeth Brüggén, Thomas Post, Wiebke Eberhardt
Design 72 – May 2017

Project: Adapting pension communication to the heterogeneous characteristics and needs participants

Consumer acceptance of online pension investment advice

Bas Donkers, Benedict Dellaert, Carlos Lourenço

Design paper 82

Project: Interactive pension communication and decision making

Keuze architectuur in de pensioensector

Elisabeth Brügger, Kimberley van der Heijden,

Thomas Post

Design paper 88

Project: Keuzearchitectuur

Life events and participant engagement in pension plans

Elisabeth Brügger, Matthew Blakstad, Thomas Post

Design Paper 93

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

I. PROGRAM 3. WORK, PENSIONS, HEALTHCARE, AND HOUSING

Retirement cannot be viewed separately from other facets of becoming older and old age: healthcare, housing, and employment. Many people build wealth through not only their pensions and retirement savings, but also their house. These two forms of wealth creation tend to be poorly aligned. Moreover, wealth requirements are closely related to the level of elder care required. The cost of long-term care, which comprises more than merely elder care, are rising and placing an ever-greater burden on the government budget. [Wouterse and Smid](#) analyzed four alternative policy options for financing the projected additional costs for long-term care in the Netherlands. In addition to the funding available for public services, other important factors explored include the role of personal savings and possibility of greater flexibility with pension savings and issues surrounding the transition between work and retirement. For an example, read the study by [Montizaan](#) on part-time retirement and workforce participation.

See a list of all the academic and industry papers published by Netspar under this program in 2017 [here](#).



"The emphasis on participation and self-reliance is raising new questions about the combination of employment, healthcare, and phased or full retirement"

I. PUBLICATIONS: PROGRAM 3. WORK, PENSIONS, HEALTHCARE, AND HOUSING (total 38)

Academic journals

As You Sow, So Shall You Reap: Gender-Role Attitudes and Late-Life Cognition

E. Bonsang, V. Skirbekk, U.M. Staudinger
Psychol Sci. 2017 Sep;28(9):1201-1213
Project: Work health and retirement

Old age expectations are related to how long people want to live

C.E. Bowen, V. Skirbekk
Ageing & Society 37 (9), 1898-1923
Project: Work health and retirement

End-of-life medical spending in last twelve months of life is lower than previously reported

Aurélie Côté-Sergent, Damien Échevin, Eddy van Doorslaer, Eric French, Jeremy McCauley, Jonathan Skinner, Malene Kallestrup-Lamb, Mariacristina De Nardi, Mette Gørtz, Nigel Rice, Owen O'Donnell, Pierre-Carl Michaud, Pieter Bakx, Tobias Klein
Health Aff (Millwood). 2017 Jul 1;36(7):1211-1217. doi: 10.1377/hlthaff.2017.0174.
Project: Optimal saving and insurance for old age: The role of public long-term care insurance

Who can predict their own demise? Heterogeneity in the accuracy and value of longevity expectations

Eddy van Doorslaer, Owen O'Donnell, Teresa Bago d'Uva
The Journal of the Economics of Ageing, Available online 28 October 2017
Project: Optimal saving and insurance for old age: The role of public long-term care insurance

Risk attitudes across the life course

Armin Falk, David Huffman, Thomas Dohmen, Uwe Sunde
Forthcoming in Economic Journal
Project: Retirement, HR and worker behavior

Mortality effects of containing moral hazard: evidence from disability insurance reform

Anne Gielen, Pilar García-Gómez
Health Economics, December 2017. doi: 10.1002/hec.3617. [Epub ahead of print]
Project: Optimal saving and insurance for old age: The role of public long-term care insurance

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

A. de Grip, D. Stynen, F.G. Gommans, IJ. Kant
International Labour Review
Project: Work health and retirement

Work-Related Learning and Skill Development in Europe: Does Initial Skill Mismatch Matter?

A. de Grip, Annemarie Künn-Nele, Maria Ferreira
Research in Labor Economics, 45
Project: Work health and retirement

Partial retirement: effects on employment and implications for government budgets

Peter Haan, Songül Tolan
DIW Economic Bulletin 7 (48), p. 491-497, November 2017
Project: Flexible combinations of work and retirement

Decentralization of health care systems and health outcomes: Evidence from a natural experiment

Dolores Jiménez-Rubio, Pilar García-Gómez
Social Science & Medicine, 188, 69–81, September 2017. doi: 10.1016/j.socscimed.2017.06.041. Epub 2017 Jul 1.

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

Healthcare Access and Quality Index based on mortality from causes amenable to personal health care in 195 countries and territories, 1990–2015: a novel analysis...

E. Nolte, M. McKee, N. Fullman, R.J.D. Sorensen, R.M.A. Nelissen, R.M. Barber, T. Bollyky, V. Skirbekk
Lancet 390(10091), pp. 231–266

Project: Work health and retirement

How to finance rising costs of Long Term Care? Four alternatives for the Netherlands.

Bert Smid, Bram Wouterse
Fiscal Studies, 38 (3), 369–391, September 2017
Project: Optimal saving and insurance for old age: The role of public long-term care insurance

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

Dave Stynen, Fleur Gommans, N. Jansen
Forthcoming in International Labour Review
Project: Retirement, HR and worker behavior

Pay less, consume more? The price elasticity of home care for the disabled elderly in France

Marianne Tenand, Q Roquebert
Health Economics, 26 (9), 1162–1174, September 2017
Project: Optimal saving and insurance for old age: The role of public long-term care insurance

Industry-oriented journal

Partial retirement: effects on employment and implications for government budgets

Peter Haan, Songül Tolan
DIW Economic Bulletin 7 (48), p. 491–497, November 2017
Project: Flexible combinations of work and retirement

Discussion Papers

Spending on Health Care in the Netherlands Not Going So Dutch

Eddy van Doorslaer, Owen O'Donnell, Pieter Bakx
DP 01/2017–001
Project: Optimal saving and insurance for old age: The role of public long-term care insurance

Will you still need me, will you still feed me when I'm 64? The health impact of caregiving

Eddy van Doorslaer, P. L. de Zwart, Pieter Bakx
DP 01/2017–002
Project: Optimal saving and insurance for old age: The role of public long-term care insurance

Long-term care insurance: Knowledge barriers, risk perception and adverse selection

Claude Fluet, Marie-Louise Leroux, Martin Boyer, Philippe De Donder, Pierre-Carl Michaud
DP 09/2017–031

The rising longevity gap by lifetime earnings – Distributional implications for the pension system

Daniel Kemptner, Holger Lüthen, Peter Haan
DP 10/2017–017
Project: Flexible combinations of work and retirement

Lapses in long-term care insurance

Anthony Webb, Leora Friedberg, Wei Sun,
Wenliang Hou
DP 08/2017-030

Theses and dissertations

*The Effect of Informal Caregiving on the
Caregivers' Health*

Tom Altink
MSc Thesis 06/2017-031
Project: Optimal saving and insurance for old age:
The role of public long-term care insurance

*Social support: the answer to a high life satisfac-
tion of elderly in Europe? A research rapport about
the effect of social support on life satisfaction of
elderly in European countries*

Chaima el Bouchteli
MSc Thesis 08/2017-027
Project: Optimal saving and insurance for old age:
The role of public long-term care insurance

*Monetary costs of healthcare use associated with
dementia in Europe*

Marina Tort Cañadas
MSc Thesis 07/2017-032
Project: Optimal saving and insurance for old age:
The role of public long-term care insurance

*Employee Perspectives and Attitudes Towards
Demotion*

Robin de Graaf
MSc Thesis 08/2017-019
Project: Work health and retirement

Nudging & de Nederlandse pensioenconsument

Ans Harthoorn, Mark van de Meerakker, Martijn
Pijnenburg
Tias Netspar Thesis 2017-007

*The price-tag of long-term care: An empirical
study on the characteristics and implications of
price-development in long-term care*

Susanne Horn
MSc Thesis 07/2017-030
Project: Optimal saving and insurance for old age:
The role of public long-term care insurance

*Health and participation over the lifecycle:
An explorative analysis over time*

Mijke Kolbrink
MSc Thesis 07/2017-028
Project: Optimal saving and insurance for old age:
The role of public long-term care insurance

*The determinants of high quality of care in Long-
term Care Facilities in the Netherlands in 2014*

Niels Paul Loomans
MSc Thesis 03/2017-029
Project: Optimal saving and insurance for old age:
The role of public long-term care insurance

Joint Retirement Decision of Couples in Europe

Gülin Öylü
MSc Thesis 07/2017-006

*Labour market effects of a parental health shock:
Evidence from the Netherlands*

Sara Rellstab
RM Thesis 08/2017-025
Project: Optimal saving and insurance for old age:
The role of public long-term care insurance

Determinants of Informal Care Provision: The Role of Employment Characteristics

Clemens Schricker

MSc Thesis 06/2017-026

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

Job crafting and the motivation to increase retirement age: Is job satisfaction an underlying mechanism?

Tobias Wille

MSc Thesis 08/2017-020

Project: Work health and retirement

Netspar Brief

Meer eigen verantwoordelijkheid in ouderenzorg: wensen en mogelijkheden

Jochem de Bresser, Marike Knoef, Raun van Ooijen

Netspar Brief 9 – mei 2017

Netspar Brief 12: Langer doorwerken, keuzes voor nu en later

Daniel van Vuuren, Jonneke Bolhaar, Rik Dillingh

Netspar Brief 12 – december 2017

Opinion paper

Werken met een AOW. Omvang, beweegredenen en risico's van verdringing

Didier Fouarge, Ineke Bijlsma,

Raymond Montizaan

Opinion paper 69 – februari 2017

Project: Retirement, HR and worker behavior

Design papers

Inkomens- en vermogensafhankelijke eigen bijdragen in de langdurige ouderenzorg: een levensloopperspectief

Arjen Hussem, Bram Wouterse, Harry ter Rele

Design paper 87

Project: Optimal saving and insurance for old age:

The role of public long-term care insurance

Parttime pensioneren en de arbeidsparticipatie

Raymond Montizaan

Design paper 94

Project: Retirement, HR and worker behavior

Survey paper

Post-retirement employment: determinants and labor market consequences

Raymond Montizaan

Survey paper 49 – May 2017

Project: Retirement, HR and worker behavior

J. PROGRAM 4. SAVINGS, INVESTMENTS, AND INSURANCE

Much of the discussion on pensions and retirement in the Netherlands is focused on the funding through the second and third pillars of the system. One of the direct consequences of a funded system is that the laws of financial markets and insurance play a critical role in the design of pension contracts. Typical questions include: How can the financial risks be optimally shared among participants? How can you distribute long-term risk? (See for example De Waegenare, Melenberg, and Markwat). What role do illiquid, long-term investments play? (See also Werker, Broeders, and Jansen). What forms of implicit long-term transference dominate in the system? What is the financial effect of changes in the retirement age?

See a list of all the academic and industry papers published by Netspar under this program in 2017 [here](#).



"The laws of financial markets and insurance play a critical role in the design of pension contracts"

J. PUBLICATIONS: PROGRAM 4. SAVINGS, INVESTMENTS, AND INSURANCE (total 45)

Academic journals

Determinants of working until retirement compared to a transition to early retirement among older workers with and without chronic diseases: Results from a Dutch prospective cohort study

Allard van der Beek, Astrid de Wind, Cecile Boot, LGL van der Zwaan, R Sewdas

Scand J Public Health, October 2017 (Epub ahead of print: doi.org/10.1177/1403494817735223)

Project: Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality

Do work characteristics predict health deterioration among employees with chronic diseases?

Allard van der Beek, Astrid de Wind, Cecile Boot, M Scharn, R Sewdas, SG van den Heuvel

Journal of Occupational Rehabilitation, June 2017 (Epub ahead of print: doi.org/10.1007/s10926-017-9716-z)

Project: Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality

Secular trends in the prevalence of major and subthreshold depression among 55–64-year olds over 20 years

ATF Beekman, Dorly Deeg, Hannie Comijs, HW Jeuring, Martijn Huisman, ML Stek
Psychological Medicine, 1–11, December 2017 (Epub ahead of print: doi:10.1017/S0033291717003324)

Project: Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality

Managing financially distressed pension plans in the interest of beneficiaries

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

Multi–population mortality models: Fitting, forecasting and comparisons

Andrew Cairns, Torsten Kleinow, Vasil Enchev
Scandinavian Actuarial Journal, 2017 (4), 319–342, April 2017

Project: Risk management in funded pension systems

Trends in lifestyle among three cohorts of adults aged 55–64 years in 1992/1993, 2002/2003 and 2012/2013

Dorly Deeg, I Reinders, Marjolein Visser, Martijn Huisman, Natasja van Schoor
European Journal of Public Health, ckx173, October 2017 (Epub ahead of print: doi.org/10.1093/eurpub/ckx173)

Project: Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality

Has greater stock market participation increased wealth inequality in the US?

Dimitris Georgarakos, Michael Haliassos, Yannis Biliass
Review of Income and Wealth, 63 (1), 169–188, March 2017

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

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

Project: Optimal design of the Dutch multi–pillar pension system: Lessons from an international comparison

Multi-period risk sharing under financial fairness

Eduard Ponds, Hailong Bao

Insurance: Mathematics and Economics, 72,
49–66, January 2017

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

A. Matthew Prina, Anamaria Brailean, Dorly Deeg,
Hannie Comijs, Martijn Huisman, Martin Prince
Forthcoming in: Journal of Gerontology Series B
Project: Changes in retirement policies and cohort
differences: Their impact on age at retirement,
income, health, and mortality

Fiscale aspecten van het pensioenstelsel per 2020

Bastiaan Starink

Maandblad Belasting Beschouwingen, 2017/02

*Efficient estimation of integrated volatility and
related processes*

Bas Werker, Csil Sarisoy, Eric Renault

Econometric Theory, 33 (2), 439–478, April 2017
Project: Robust models for supervision of pension
funds and insurance companies

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

Bas Werker, Kim Peijnenburg, Theo Nijman

Forthcoming in The Economic Journal
Project: Robust models for supervision of pension
funds and insurance companies

Discussion Papers

Ambiguity, Volatility, and Credit Risk

Patrick Augustin, Yehuda Izhakian

DP 09/2017–027

*Myopic or Dynamic Liquidity Management? A Study
of Hedge Funds around the 2008 Financial Crisis*

Joost Driessen, Ran Xing

DP 08/2017–012
Project: Robust models for supervision of pension
funds and insurance companies

House of Funds

Nataliya Gerasimova

DP 05/2017–028

Rebalancing for long term investors

Ivo Kuiper, Joost Driessen

DP 05/2017–013, revised version October 12th
Project: Robust models for supervision of pension
funds and insurance companies

*Idiosyncratic Risk, Aggregate Risk, and the Welfare
Effects of Social Security*

Alexander Ludwig, Daniel Harenberg

DP 12/2017–035

*U.S. municipal yields and unfunded state pension
liabilities*

Eduard Ponds, Roel Beetsma, Zina Lekniute

DP 04/2017–009

*The Liquidity and Welfare Implications of the
Securities Lending Market for European Treasuries*

Zorka Simon, Zsuzsa R. Huszár

DP 09/2017–032

*Pension fund's illiquid assets allocation under
liquidity and capital constraints*

Bas Werker, Dirk Broeders, Kristy Jansen

DP 09/2017–033

The Fragility of Market Risk Insurance

Motohiro Yogo, Ralph Koijen

DP 12/2017–022

Theses and dissertations

Innovatie binnen de pensioensector verdient aandacht van alle actoren binnen het stelsel

Marcel Hasper, Michiel Thomassen, Sara van den Bleeken, Stefan Wientjes, Veronique Tilleman
Tias Netspar Thesis 2017-009

Netspar Brief

Netspar Brief 11: Nabestaandenpensioen niet verzekerd

Bastiaan Starink, Michael Visser
Netspar Brief 11

Design papers

Risk sharing rules for longevity risk: impact and wealth transfers

Anja De Waegenaere, Bertrand Melenberg, Thijs Markwat
Design 66 – February 2017

Default life-cycles for retirement savings

Anna Grebensjikova, Bas Werker, Peter Schotman, Roderick Molenaar
Design 70 – March 2017
Project: Wat is een goede default lifecycle

Zerotopia – bounded and unbounded pension adventures: term structure modelling with and without negative short rates

Samuel Sender
Design 73 – mei 2017
Project: Risk management in funded pension systems

Pensioenresultaat bij degressieve opbouw en progressieve premie

Marcel Lever, Sander Muns
Design paper 77 – juni 2017
Project: Optimal design of the Dutch multi-pillar pension system: Lessons from an international comparison

Expected Shortfall voor toezicht op verzekeraars: is het relevant?

Tim Boonen
Design Paper 80 – juni 2017
Project: Risk management in funded pension systems

Het effect van de vaste daling en het smeren van schokken op variabele uitkeringen

Anne Balter, Bas Werker
Design paper 81
Project: Contract specifications for new pension deals

Individualized life-cycle investing

Frank de Jong, Greta Olear, Ingmar Minderhoud
Design paper 83
Project: Robust models for supervision of pension funds and insurance companies

The value and risk of intergenerational risk sharing

Bas Werker
Design paper 84
Project: Meerwaarde van intergenerationele risicodeling

Model risk in the pricing of reverse mortgage products

Anja De Waegenaere, Bertrand Melenberg, Hans Schumacher, Lei Shu, Lieke Werner
Design paper 79 – September 2017
Project: Risk management in funded pension systems

Welke vaste dalingen en welk beleggingsbeleid passen bij gewenste uitkeringsprofielen in verbeterde premieregelingen?

Bas Werker, Johan Bonekamp, Lans Bovenberg, Theo Nijman
Design paper 86

Twee decennia werken na het 65e jaar in Nederland

Dorly Deeg, Maaïke van der Noordt, Suzan van der Pas
Design paper 89

Project: Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality

Cardiovascular disease in older workers

Dorly Deeg, Maaïke van der Noordt
Design paper 90

Project: Changes in retirement policies and cohort differences: Their impact on age at retirement, income, health, and mortality

Return, risk, and the preferred mix of PAYG and funded pensions

Marcel Lever, Sander Muns, Thomas Michielsen
Design paper 92

Project: Optimal design of the Dutch multi-pillar pension system: Lessons from an international comparison

Occasional papers

Economische Aspecten van Afschaffing Doorsneesystematiek

Damiaan Chen, Sweder van Wijnbergen
Occasional Paper – 01 / 2017

Effecten Afschaffing Doorsneesystematiek: een ALM-analyse

Marcel Lever, Sander Muns
Occasional Paper – 02 / 2017

Overgangseffecten bij afschaffing doorsneesystematiek: een gezamenlijk rapport van CPB en Netspar

Bas Werker, Casper van Ewijk, Marcel Lever
Occasional Paper – 03 / 2017

Doorsneeprobleem en heterogene fondsen: een analytische benadering

Casper van Ewijk
Occasional Paper – 04 / 2017

Overgangseffecten bij introductie degressieve opbouw

Bas Werker
Occasional Paper – 05 / 2017

Nabestaandenpensioen – Versnipperde vormgeving vertroebelt risico's

Ap Fraterman, Bastiaan Starink, Evert-Jan Sloomweg, Jacqueline van Kampen, Marjolein van Everdingen, Michael Visser, Yvonne van Straalen
Occasional Paper – 06 / 2017

K. PROGRAM 5. INSTITUTIONS, GOVERNANCE, AND SOLIDARITY

This program focuses on the institutional aspects of pensions and retirement provisions.

Because of their long-term nature, pensions are one area where the existence of trusted institutions is an essential precondition that makes the contracts possible. The paper "Draagvlak voor herziening van het pensioenstelsel" (Support Base for Restructuring the Pension System) from the Netspar Legitimacy project group provides an example of the issues under consideration.

The mechanisms the government creates through its tax policies, regulations, and oversight are not fixed but rather constantly adapted to the changing social environment, such as the aging population, growing assertiveness of citizens, more flexible job market, and changes in labor relations.

See a list of all the academic and industry papers published by Netspar under this program in 2017 [here](#).



"Through the social pension contract, risks can be shared that are not otherwise handled by the market, but this requires a great deal of trust"

K. PUBLICATIONS: PROGRAM 5. INSTITUTIONS, GOVERNANCE, AND SOLIDARITY (total 21)

Academic journals

Naar een flexibilisering van de AOW

Raymond Gradus

MeJudice , 17 maart 2017

Fusie van bedrijfstakpensioenfondsen

C.J. Groffen, René Maatman

Ondernemingsrecht, 2017 (4)

Project: Pension rights and ownership: A legal analysis in an economic context

Ringfencing, afgescheiden vermogen en het APF

C.J. Groffen, René Maatman

Tijdschrift voor Pensioenvraagstukken, 2017 (3)

Project: Pension rights and ownership: A legal analysis in an economic context

Incompatible European partners? Cultural predispositions and household financial behavior

Michael Haliassos, Thomas Jansson,

Yigitcan Karabulut

Forthoming in Management Science

Kroniek pensioenrecht 2015-16

Mark Heemskerk

Tijdschrift Recht en Arbeid 2017/3

Project: Pension rights and ownership: A legal analysis in an economic context

Aansluiting met terugwerkende kracht bij verplichte bedrijfstakpensioenfondsen, zijn pensioenpremies verschuldigd of verjaard?

Mark Heemskerk

Pensioenadvies

Project: Pension rights and ownership: A legal analysis in an economic context

Vrijwillige aansluiting bij verplichtgestelde bedrijfstakpensioenfondsen, Juridische mogelijkheden binnen het mededingingsrecht voor vrijwillige aansluitingen

Mark Heemskerk

Pensioenfederatie

Project: Pension rights and ownership: A legal analysis in an economic context

Oudere werknemers

Mark Heemskerk

in: Bijzondere Arbeidsverhoudingen, Boom

Juridisch, 2017

Project: Pension rights and ownership: A legal analysis in an economic context

Basics pensioenrecht

Mark Heemskerk

Boom Juridisch, 2017

Project: Pension rights and ownership: A legal analysis in an economic context

Pensioenfondsen op zoek naar schaalvergroting: van opf naar apf of ofp

E.M.T. Huijzer, René Maatman

Ondernemingsrecht, 2017 (4)

Project: Pension rights and ownership: A legal analysis in an economic context

Wet verbeterde premieregeling

René Maatman, S. Leloux

Ondernemingsrecht, 2017 (1)

Project: Pension rights and ownership: A legal analysis in an economic context

De prudent person-regel, zorgplichten en het nieuwe pensioencontract

René Maatman

Ondernemingsrecht 2017/16

Project: Pension rights and ownership: A legal analysis in an economic context

De deelnemersverhouding civielrechtelijk ontrafeld

Jop Tangelder

Tijdschrift voor Pensioenvraagstukken 2017/05

Project: Pension rights and ownership: A legal analysis in an economic context

Industry-oriented journal

Naar een flexibilisering van de AOW

Raymond Gradus

MeJudice , 17 maart 2017

Discussion papers

New Dutch pension contracts and lessons for other countries

Lans Bovenberg, Theo Nijman

DP09/2017-014

The Making and Breaking of Trust in Pension Providers

Hendrik van Dalen, Kène Henkens

DP 09/2017-015

Project: De dubbelhartige pensioendeelnemer: Over vertrouwen, keuzevrijheid en keuzes in pensioenopbouw

Do People Really Want Freedom of Choice?

Hendrik van Dalen, Kène Henkens

DP 09/2017-016

Project: De dubbelhartige pensioendeelnemer: Over vertrouwen, keuzevrijheid en keuzes in pensioenopbouw

The Effect of Partial Retirement on Labor Supply, Public Balances and the Income Distribution

Songül Tolan

DP 06/2017-010

Project: Flexible combinations of work and retirement

Design papers

Heterogeniteit in doorsneeproblematiek: Hoe pakt de transitie naar degressieve opbouw uit voor verschillende pensioenfondsen?

Casper van Ewijk, Dick Boeijen, Johan Bonekamp, Joost van Valkengoed, Loes Frehen, Wouter van Wel
Design 67 – februari 2017

Project: Heterogeniteit leeftijdsopbouw en doorsneesystematiek

De combinatie van betaald en onbetaald werk in de jaren voor pensioen

Hanna van Solinge, Marleen Damman

Design 69 – februari 2017

Polderen over het pensioenstelsel: Het debat tussen de sociale partners en de overheid over de oudedagvoorzieningen in Nederland, 1945-2000

Paul Brusse

Design 75 – april 2017

Van uitkeringsovereenkomst naar PPR

Bas Werker, Kees Kamminga, Mark Heemskerk, René Maatman

Design paper 76 – mei 2017

Project: Pension rights and ownership: A legal analysis in an economic context

Occasional papers

Het draagvlak voor herziening van het Pensioenstelsel

Bart Boon, Bart Oldenkamp, Emmie Lewin,
Hans van der Meer, Lans Bovenberg,
Lennart Janssens, Leonne Jansen,
Romke van der Veen, Thomas van Galen
Occasional Paper – 07 / 2017

L. NETSPAR TRACKS

Netspar and Tilburg University offer a Pensions, Aging, and Retirement (Netspar) track as part of four master's programs:

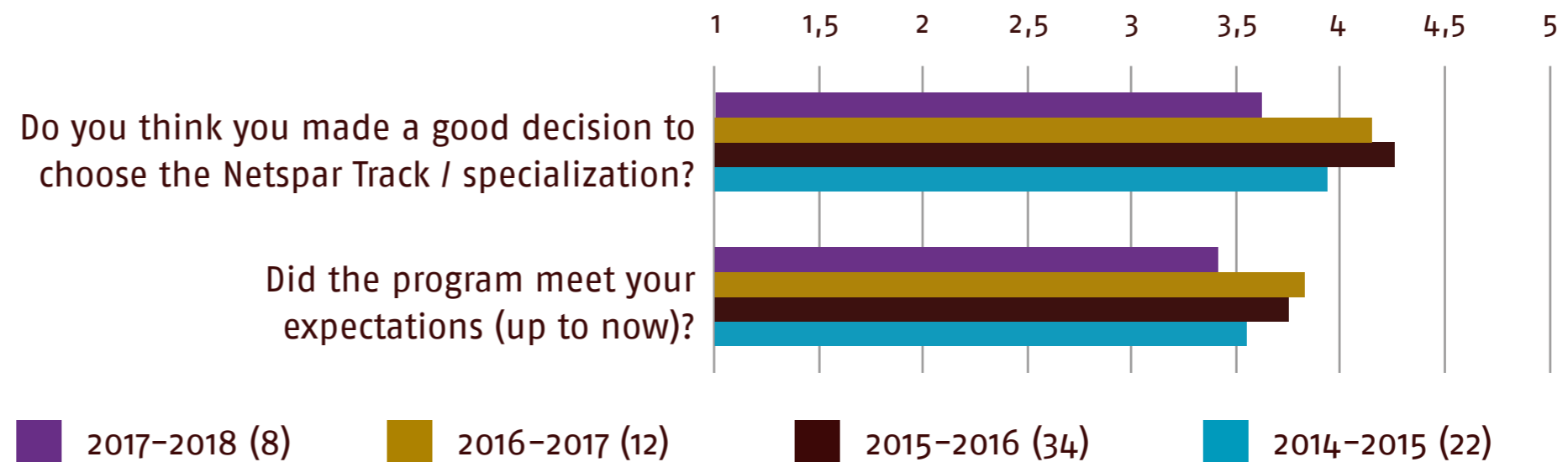
- Master in Finance;
- Master in Economics;
- Master in Econometrics and Mathematical Economics (EME); and
- Master in Quantitative Finance and Actuarial Science (QFAS).

A track consists of two courses specifically designed for each master's program and one general course. This year we started recording the lectures for the general course, The Economics and Finance of Pensions, allowing us to offer it twice a year. Along with these courses, Netspar offers graduate students a community program consisting of various events and activities, such as the International Pension Workshop, interactive lectures from experts in the pensions and retirement field, company visits, and internships. Participation in certain activities is required for the Netspar certificate.

So far, 10 students graduated in 2017 with a Netspar certificate. 39 Students have joined the Netspar community and 19 of them followed the program officially.

Netspar Tracks Evaluation

Overall view of the Track program



Course	Lecturer(s)	Track
The Economics and Finance of Pensions	Roel Mehlkopf (TiU) Theo Nijman (TiU) Casper van Ewijk (TiU)	All tracks
Fixed Income Analyses ¹	Frank de Jong (TiU)	Finance
Financial Analysis and Investor Behavior	Lieven Baele (TiU)	Finance
Seminar Generational Economics	Lex Meijdam (TiU) Eduard Ponds (TiU)	Economics
Seminar Economics and Psychology of Risk and Time	David Schindler (TiU)	Economics
Life Cycle Investment and Pension Systems ²	Theo Nijman (TiU) Servaas van Bilsen (TiU)	QFAS
Asset Liability Management	Bas Werker (TiU) Nikolaus Schweizer (TiU) Theo Nijman (TiU)	QFAS
Panel Data Analysis of Microeconomic Decisions	Tobias Klein (TiU) Arthur van Soest (TiU) Mario Rothfelder (TiU)	EME
Time Series and their Applicatons ³	Mario Rothfelder (TiU) Feico Drost (TiU)	EME

¹ Was in academic years 2013–2014, 2014–2015 en 2015–2016: Investment Analysis of Pensions and Insurance

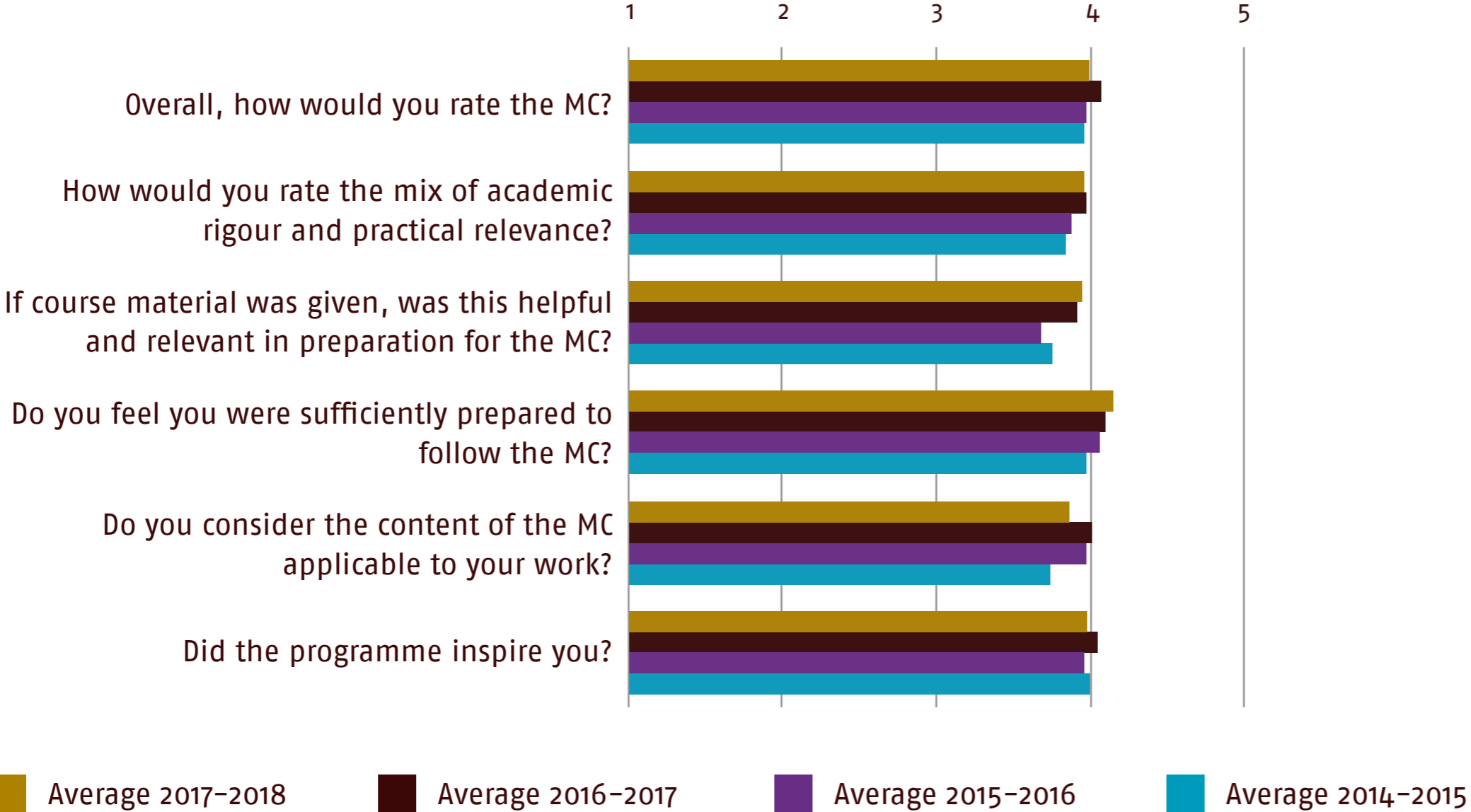
² Was in academic years 2013–2014, 2014–2015 en 2015–2016: Pension System Design

³ Was in academic years 2013–2014, 2014–2015 en 2015–2016: Dynamic Models and their Applications

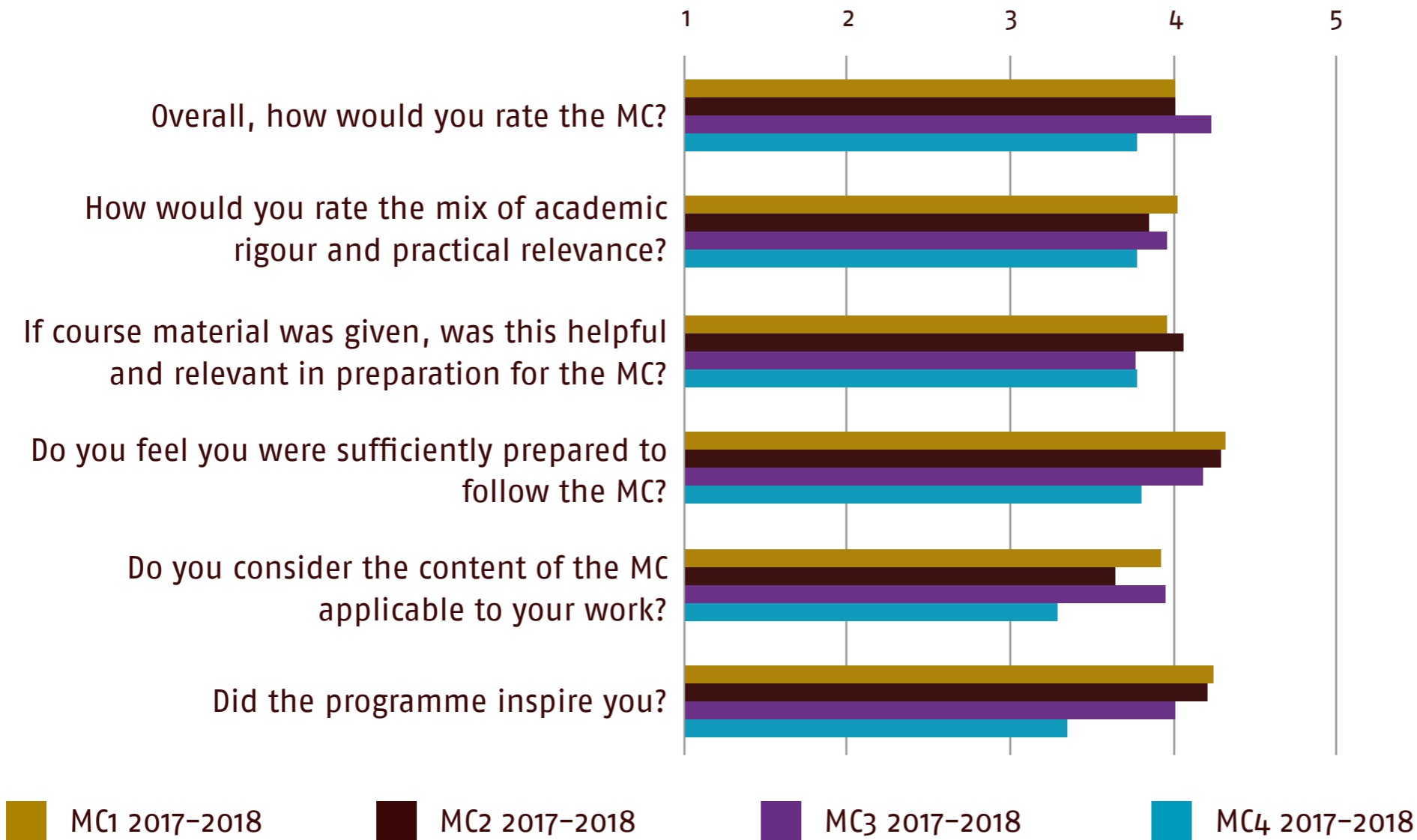
M. NETSPAR EXECUTIVE EDUCATION

Evaluations Executive Education

Overall rating



**Rating per academic year
2017-2018**



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

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

De grote debatten: Pensioenstelsel in transitie

September 22 & 23, 2016 in Tilburg

31 participants

Inzicht in de pensioenconsument: van opbouw naar uitkering

November 30 & December 1, 2016 in Tilburg

31 participants

Risicomanagement van financieel dienstverlener en consument

February 20 & 21, 2017 in Tilburg

30 participants

Pensioenregelgeving, Toezicht en Governance

April 11 & 12, 2017 in Tilburg

30 participants

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

June 26, 2017 in Leiden

19 participants

**Netspar-TIAS Academy:
Master Class Cyclus Pensioeninnovatie 2017-2018**

De grote debatten: Pensioenstelsel in transitie

September 25 & 26, 2017 in Tilburg

34 participants

Inzicht in de pensioenconsument: van opbouw naar uitkering

November 27 & 28, 2017 in Tilburg

33 participants

Risicomanagement van financieel dienstverlener en consument

February 5 & 6, 2018 in Tilburg

34 participants

Pensioenregelgeving, Toezicht en Governance

April 9 & 10, 2018 in Tilburg

32 participants participants signed up, actual presence needs to be processed.

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

June 25, 2018 in Leiden

N. GRANTS 2017

Theme Projects

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

Granted in 2017 (4)

Johan Mackenbach, Wilma Nusselder (EUR)

Longer life, longer in good health, working longer? Implications of educational differences for the pension system

Antoon Pelsser (UM)

Design of Pension Contracts in Incomplete Markets and under Uncertainty

Marcel Lever (CPB)

Choice architecture in pensions and retirement

Eric Postma, Peter de Goeij (TiU)

Data Science Solutions to Enhance Pension Communication

Topicality Projects

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

Granted in 2017 (6)

Jim Been (UL), Casper van Ewijk (TiU), Marike Knoef (UL) & Roel Mehlkopf (DNB)

Vormgeving keuzevrijheid en maatwerk binnen pensioenregelingen

Rik Dillingh, Daniel van Vuuren en Marcel Lever (CPB)

Gevolgen van (verder) verhogen van pensioendatum

Ed Westerhout, Marcel Lever (beiden CPB), Bastiaan Starink (TiU) en

Eduard Ponds (APG)

Flexibele pensioenopname

Bas Werker, Wesley Kaufmann, Bastiaan Starink (TiU)

Keuze en maatwerk in pensioen; Economische en juridisch aspecten en Data Science

Marcel Lever (CPB), Bas Werker (TiU), Casper van Ewijk (UvA)

Overgangseffecten bij afschaffing doorsneesystematiek: een gezamenlijk rapport van CPB en Netspar

Anja de Waegeneare (TiU), Michel Vellekoop (UvA), Agnes Joseph en Pascal Janssen (beiden PGGM)
Effecten van verschillende vormen van het delen van macro-langlevenrisico

Awarded within current Theme Projects (2)

Mauro Mastrogiacomo (VU Amsterdam)
Het effect van life-events op pensioenresultaat (door verandering kostwinnaarsmodel/ toename echtscheidingen etc)
within Theme project **Onzekerheid over de levenscyclus: implicaties voor pensioenen en spaargedrag**

Jan de Kort, Michel Vellekoop (UvA)
Uitwerking nabestaanden- en arbeidsongeschiktheidspensioen
within Theme project **Risicomanagement in kapitaalgedekte pensioenregelingen**

Granted comparative research grants 2017 (4)

Anne Balter (TiU), Malene Kallestrup-Lamb (Aarhus University), Jesper Rangvid (Copenhagen Business School)
Vergelijking tussen Nederlandse en Deense variabele lijfrenten

Arthur van Soest (TiU), Henriëtte Prast (TiU), Mariacristina Rossi (University of Turin)
Communicatie over pensioenen in verschillende landen

Max Coveney, Eddy van Doorslaer, Tom van Ourti, Pilar Garcia-Gomez (EUR)
Welke typen pensioenstelsels bieden bescherming tegen de gevolgen van een recessie wat betreft inkomens- en gezondheidsongelijkheid?

Hazel Bateman (UNSW en CEPAR), Federica Teppa (DNB)
Regelgeving betreffende informatievoorziening over pensioenkeuzes: vergelijking tussen Australië en Nederland

Individual Research Projects

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

Granted in 2017 (3)

Kene Henkens, Ellen Dingemans (NIDI)
De relatie tussen betaald werk na pensionering en welzijn begrijpen in Europees perspectief

Peter Schotman, Wiebke Eberhardt (UM)
Omgaan met de uitdagingen van de toekomst in pensioencommunicatie: over ouder worden, emoties en kunstmatige intelligentie

Kene Henkens, Marleen Damman (NIDI)
Pensioenvoorbereiding en -overgang van de Nederlandse ZZP'er

Other research grants awarded in 2017

Martin Olsthoorn (SCP)

Legitimiteit en toereikendheid van de Nederlandse pensioenhervormingen, fase 1

Marijn Janssen (TUDelft) en Nitesh Bharosa (Thauris)

Naar een architectuur voor betere informatieposities en dienstverlening in het pensioendomein

Roy Kouwenberg (EUR en Mahidol University, Bangkok), Ruben Cox (AFM en EUR), Atcha Kamolsareeratana (Mahidol University, Bangkok)

Gokverslaving in de aandelenmarkt

Discussion paper available: [Gambling in the Stock Market: The Motivations behind Excessive and Speculative Trading](#)

COLOPHON

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B-more design, Tilburg

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