UNIVERSITY OF AMSTERDAM
Amsterdam School of Economics



Research report ASE-RI 2025

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1. Institutional developments

1.1 Scope of this update

This report provides a concise update of the ASE-RI Research Report 2022–2024.[1]1 It extends the earlier report's quantitative indicators through 2025 and records material developments during that year in research capacity, funding, output, doctoral education and societal relevance. ASE-RI's mission, organizational structure, research strategy and standing policies remained broadly stable in 2025 and are therefore not restated here; readers are referred to the earlier report for the institutional context and discussion of developments during 2022–2024. Apart from this condensed section on institutional developments, the report retains the structure of the earlier report.

1.2 Institutional developments in 2025

ASE-RI's overarching mission and strategy did not change in 2025. In line with ASE's ambition to rank among Europe's leading economics departments, the school continued to prioritise high-quality (quantitative) economics research that contributes to the international academic agenda and addresses important societal challenges, with emphasis on publications in high-impact journals and on recruiting scholars with strong research credentials in areas with potential for societal impact.

The main components of the school's strategy—personnel policy, research-time allocation, the PhD programme and placement, valorisation and external funding, and diversity—also remained unchanged. During 2025, however, several limited refinements were prepared for implementation in early 2026. Research-time criteria were further aligned with the criteria in the Tinbergen Institute fellowship charter 2025-2028, addressing discrepancies that had arisen through non-synchronous revisions. The research criteria for tenure were also reformulated slightly to reflect established practice more closely, without changing the underlying rationale. In addition, the grant-application stimulation scheme and its procedures were updated. At the faculty level, ASE-RI contributed to clarifying the rules for financial matching of contract research, including the implications of external grants for overall research-time allocation.

Personnel policy continued to prioritise junior tenure-track recruitment. In view of the continued gap between the school's staff composition and its diversity objectives, ASE made more proactive use of exceptional senior-level recruitment in 2025. This resulted in the appointment of a female full professor in the economics of well-being in the MInt section and the recruitment of a female associate professor in labour and educational economics for the Microeconomics section, with the latter appointment taking effect in autumn 2026. A diversity representative was also added to the ASE Management Team to support the consistent application of recently revised recruitment procedures that should foster diversity. The school further continued implementation of the faculty-wide impact plan to strengthen the focus on impact. The PhD programme also received an impetus through the relocation of the Tinbergen Institute to the REC premises in January 2025, which further facilitates interaction between TI and ASE-RI staff and PhD candidates.

[1] The 2022-2024 report is available at: https://ase.uva.nl/research/annual-reports/annual-reports.html.

Finally, preparations began in late 2025 for a new ASE-RI research vision as input for the faculty strategic plan for the period from 2027 onwards.

2. Input

2.1 Research staff

As detailed in the 2022-2024 report, personnel policy and HR management are the responsibility of the Head of School and section heads, with the ASE-RI Research Director contributing to promotion and tenure decisions and to the broader strategy on recruitment and career development. Academic staff are appointed and budgeted by ASE sections, while ASE-RI finances most internally allocated research time. Research time for tenure-track staff is guaranteed at 0.6 FTE during the first three years and 0.5 FTE during the second three years; PhD candidates and postdoctoral researchers typically receive 0.8 FTE. For tenured staff, research time is allocated on the basis of publication points earned during the preceding five years, using criteria closely aligned with those for a Tinbergen Institute fellowship. Sections receive a standard personnel-cost reimbursement for this internally allocated research time, while additional research time may be financed through external grants: second-stream funding from national and international public research funders, and third-stream funding from other organisations like corporations. Table 1 below reports the resulting institutional level research FTE for all academic staff (WP), broken down by funding stream; the total includes (internal) PhD candidates, who are also reported separately. For completeness, it also includes ASE-RI support-staff FTE and research FTE at SEO Economic Research, which operates as an independent research foundation and is funded through the third stream.[2]

The aggregate overview in Table 1 reveals that the overall research capacity has remained largely stable over the last four years (yet it did increase relative to the (unreported) before-2022 period). This extends to the way in which overall research capacity is financed: in 2025, almost 75% of the research capacity was financed from first money stream, 18% from second money stream (mainly NWO and EU) and about 7% from third money stream (mainly corporations). These percentages are fairly stable over the years, although with slightly less first money stream sourcing relative to 2nd plus 3rd money stream in 2024 and, in particular, 2025. This suggests that the school remained at least about equally competitive in attracting external funds (although clearly these percentages do not take supply side considerations into account).

[2] The input numbers reported in Tables 1 and 2 for the earlier years 2022 to 2024 at a few places differ slightly from those reported in the corresponding tables of the previous 2022-2024 report. This is due to some minor ex post corrections made after that report was already completed. All these corrections are minor and do not lead to different conclusions for the 2022-2024 period than already discussed in that previous report. The corrections ensure that the 2025 figures are fully comparable to the those for 2022-2024.

Table 1: Input research staff at institutional level (FTE) 2022-2025

	Total FTE			
	2022	2023	2024	2025
WP 1st	53,48	57,51	53,69	51,32
WP 2nd	13,32	10,92	12,30	12,46
WP 3rd	1,64	2,41	3,78	4,86
Total Research staff	68,44	70,84	69,77	68,64
Ph.D. students only	28,63	32,43	33,66	31,08
Support staff ASE-RI	0,94	0,94	0,94	0,94
SEO (3rd flow of funds)	47,15	52,48	54,27	54,06

Notes: WP = Wetenschappelijk Personeel (scientific staff), 1st refers to first money stream (i.e. internal resources), 2nd to grants from (inter)national science foundations, and 3rd to grants from other organizations.

Table 2 below presents the same overview for each of the 7 ASE research programmes in isolation. The historic dispersion in the size of the different research groups remained in 2025. In particular, within the microeconomics section EPE (Experimental and Political Economics) and HC (Human Capital) continue to be the two largest research groups, although MO (Markets and Organizations) has increased somewhat in both absolute and relative size in recent years. Within the quantitative economics section there is a slight shift in 2025 from UvA-E (Econometrics) and EED (Equilibrium, Expectations and Dynamics) towards ASMF (Actuarial Science and Mathematical Finance). The latter is now clearly the larger research group within the QE section. With only a single research group, the MInt (Macro- and International economics) section has the fewest research FTE among the three sections. Nevertheless, among research groups MInt falls within the top-3 (besides EPE and ASMF).

Table 3 provides a breakdown of ranks by research programme. The observations from the 2022–2024 report continue to apply. Faculty ranks display a somewhat U-shaped distribution, with relatively many PhD candidates and full professors at the ends of the rank distribution. This is particularly evident in headcounts, as several full professors hold either small, guest, or honorary appointments. The pattern nevertheless remains visible in FTE terms, albeit less strongly.[3] The number of assistant professors (UD) and associate professors (UHD) is relatively low compared with the number of full professors (HGL). This may become problematic as senior full professors retire, and it narrows the pool of candidates for future management roles. The exceptional appointment of a relatively senior female associate

[3] For headcounts, the table includes everyone employed at any point during 2025. Individuals are classified according to the last rank they held during the year (since demotions do not occur, this equals the highest rank).

professor in the Microeconomics section in the 2025 job-market cycle was made partly with these considerations in mind. This appointment also contributed to the school's diversity objectives, as the share of female academic staff remains too low. In 2025, 36 of 149 academic staff members (excluding guests) were female: just over 24%. Gender balance is more even among junior staff (PhD candidates, postdocs, and assistant professors), where women account for 30%, than among associate and full professors, where the share is 13%. Although these figures improved slightly compared to those reported for 2024 in the previous report -- 20% overall, 26.5% among junior staff, and 10% among senior staff -- they underline the importance of ASE's sustained commitment to unbiased recruitment and promotion policies.

Table 2: Input research staff at research programme level (FTE) 2022-2025

	Total FTE			
	2022	2023	2024	2025
MInt				
WP 1st	12,18	11,68	9,88	9,84
WP 2nd				0,75
WP 3rd	0,21		0,05	0,08
Total Research staff	12,39	11,68	9,93	10,67
Ph.D. students only	6,64	6,1	4,91	5,32
EPE				
WP 1st	8,65	10,95	9,69	9,80
WP 2nd	5,46	2,98	3,68	3,97
WP 3rd				
Total Research staff	14,11	13,93	13,37	13,77
Ph.D. students only	3,96	4,86	5,15	6,07
HC				
WP 1st	6,92	7,21	7,98	7,34
WP 2nd	2,83	2,50	2,37	1,16
WP 3rd				
Total Research staff	9,75	9,71	10,35	8,50
Ph.D. students only	4,47	5,31	6,24	5,65
MO				
WP 1st	3,22	3,72	4,78	4,65
WP 2nd				0,54
WP 3rd				
Total Research staff	3,22	3,72	4,78	5,19
Ph.D. students only	0,67	0,92	1,98	2,09

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ASMF				
WP 1st	5,15	4,82	4,23	4,95
WP 2nd	2,90	3,30	3,20	3,61
WP 3rd	1,43	2,41	3,53	3,98
Total Research staff	9,48	10,53	10,96	12,54
Ph.D. students only	3,55	4,32	4,34	3,57

	Total FTE			
	2022	2023	2024	2025
EED				
WP 1st	8,07	9,61	8,55	7,29
WP 2nd	1,60	1,87	2,25	1,13
WP 3rd			0,20	0,80
Total Research staff	9,67	11,48	11,00	9,22
Ph.D. students only	6,14	7,74	7,49	5,48
UvA-E				
WP 1st	9,29	9,53	8,58	7,45
WP 2nd	0,53	0,27	0,80	1,30
WP 3rd				
Total Research staff	9,82	9,80	9,38	8,75
Ph.D. students only	3,20	3,19	3,56	2,90

Table 3: Ranks per research programme 2025

2025	HGL			UHD			UD			Pdoc			PhD.			Guest	Total	
Res. pr.	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	#	fte
MInt	9	2	1,35	5		2,35	4	1	1,37	2	1	0,28	13	5	5,32	19	52	10,67
EPE	7		3,58	2	1	0,73	2	1	1,03	4	2	2,36	10	4	6,07	5	30	13,77
HC	5	1	2,25				2		0,6				11	6	5,65	9	27	8,5
MO	5	1	2	1	1	0,5	1		0,6				5		2,09	3	15	5,19
ASMF	4	1	1,8	2		0,83	4		1,94	6	1	4,4	6		3,57	2	24	12,54
EED	3		1,4	2		0,6	3	1	0,94	1		0,8	12	3	5,48	13	34	9,22
UvA- E	2		1,1	6		2,19	5	3	2,56				5	1	2,9	2	20	8,75
Total	**35**	**5**	**13,48**	**18**	**2**	**7,20**	**21**	**6**	**9,04**	**13**	**4**	**7,84**	**62**	**19**	**31,08**	**53**	**202**	68,64

Notes: HGL = full professor, UHD = associate professor, UD = assistant professor, Pdoc = postdoc, # fm = number of females.

2.2 Recruitment, tenure and promotion

The school's personnel-development policy is based on an internal labour market, with recruitment normally taking place at junior tenure-track level. Table 4 summarises the recent inflow of tenure-track faculty. In the last four years, inflow has remained at a reasonable healthy level: the school has recruited on the international job market in every year.

In 2025, three tenure-track faculty joined ASE. Compared with previous years, recruitment focused less on the outside-in themes, partly because the earmarked budget was nearly exhausted, and more on replacing departures and addressing resulting gaps. The appointments nevertheless supported the school's diversity objectives: two of the three new hires were women, including one appointed at a more advanced tenure-track stage. One of these appointments resulted from proactive recruitment outside the regular job-market cycle, in response to an especially attractive opportunity.

Table 4: Tenure track hiring 2022-2025

	2022	2023	2024	2025
MInt				1
EPE		1		
HC				
MO	1	1		
ASMF		1		
EED	1		1	1
UvA-E	2			1
Total	4	3	1	3

In 2025, two tenure-track candidates — one in Mint and one in EPE — received positive assessments from the P&T Committee and were promoted to associate professor. Two other tenure-track faculty left ASE before assessment: one (from MInt) accepted an associate professorship at another Dutch university, while the other (from UvA-E) joined a Dutch policy institution. In addition, one associate professor in ASMF left ASE. Overall, the number of associate professors increased by one in 2025.

2.3 Financial resources and funding

ASE sections fund staff research time and facilities through the faculty's regular budget system. Research budgets are based on completed PhD theses, individual research-time allocations, and a research markup on teaching. They support both research FTE and activities such as conference participation, experiments, and data collection.

Additional faculty-wide funding supports the outside-in themes and impact activities. Among other things, these funds finance the A Sustainable Future (ASF) initiative, which provides grants of up to €15,000 for research related to the UN Sustainable Development Goals,

including data collection, collaborations, and outreach. Since its inception ASF typically launches two tranches per year. In 2025, however, there was just a single tranche, among other things due to temporary leave of ASF's chair. ASF obtained around 58% of the overall amount granted in this tranche. This brings ASE's average share since the start of ASF to 46%. (Between 2020 and 2024, ASE researchers received approximately €435,000 in ASF grants—around 45% of total funding awarded.)

Table 5: ASF grants 2022-2025

	2022		2023		2024		2025
Tranche	5	6	7	8	9	10	11
ASE in €	85.848	43.376	47.623	38.050	43.580	6.615	30.541
ABS in €	80.536	45.520	44.227	60.655	33.771	78.232	21.728
Total in €	166.384	88.896	91.850	98.705	77.352	84.847	52.269
% for ASE	51,6	48,79	51,85	38,55	56,34	7,8	58,34

Staff are also encouraged to seek external funding, with ASE compensating time spent on major grant applications through its grant-application stimulation scheme (typically once an application progresses beyond the pre-proposal stage). In 2025, ASE-RI recorded 11 moderate to major applications. While ERC, Vici and Vidi proposals were unsuccessful, researchers secured three grants from eight NWO Open Competition applications: an L grant in EPE and two XS grants in MInt and EED. The total number of recorded applications was substantially higher in 2025 than in previous years (Table 6). This reflects both increased application activity, prompted by more proactive and targeted encouragement from ASE-RI, and improved registration of pre-proposals that did not advance to the next round.

Table 6: Large external grant applications 2022-2025

	2022		2023		2024		2025	
	Applied	Obtained	Applied	Obtained	Applied	Obtained	Applied	Obtained
ERC	1						1	
NWO-Vici							1	
NWO-Vidi	2		2	2			1	
NWO-Veni	2		4	2	2	1		
NWO open comp					2	1	8	3
other								

Notes: NWO = Nederlandse Organisatie voor Wetenschappelijk Onderzoek, ERC = European Research Council.

3. Results

3.1 Research output

Publications are a key indicator of research output. Figure 1 shows publication trends over 2016–2025. As is standard in economics, journal articles account for nearly all output, while books are rare. Despite annual variation, refereed articles remained broadly stable around a long-run average of 95 per year.

Research input was also stable over 2022–2025 (cf. Table 1), implying little change in output per research FTE. In 2025, ASE published 107 refereed articles. This equals 1.56 articles per 68.44 total research FTE, or 2.85 articles per 37.56 research FTE excluding PhD candidates.

Figure 1: Scientific research output 2016-2025

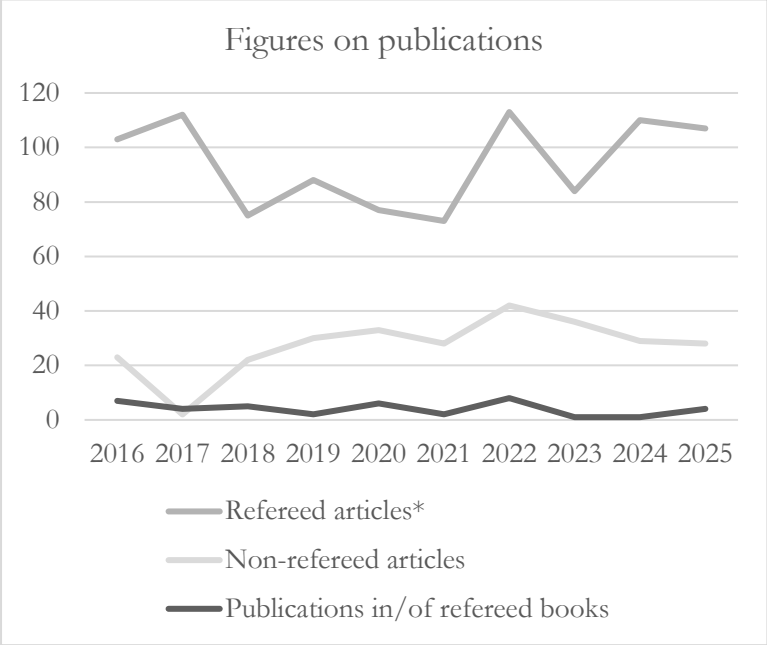


Table 7 breaks down 2025 publication output by research group and publication type. Differences across groups largely reflect their relative size (see Table 2): MInt, EPE, and ASMF — the three largest groups by research FTE — produced the most refereed publications, while MO, the smallest group, produced the fewest.

Table 7: Total research output per research programme 2025

2025		MInt	EPE	HC	MO	ASMF	EED	UvA-E	SEO	Total
Articles in journals	refereed	18	21	7	4	17	16	15	9	107
	non-refereed	2	1			1	1	1	22	28
	professional	19	3					1	11	34
	popular	4			2					6
Books or book chapters						1			3	4
Conference proceedings									123	123
Reports								2		2
PhD theses		3	1	1		1	2	2		10
									Total	314

Rather than seeking to maximise publication volume, ASE's strategy places greater emphasis on quality. Table 8 provides some indication of publication quality by classifying refereed publications from each research group as either 'Top' or 'Other'. The classification is based on the Article Influence Score (AIS), which is also used to weight publications in the allocation of research time. Specifically, for this table, journals in the Economics category with an AIS percentile of at least 80 are classified as top journals, and publications in these outlets as top publications. Although the number of top publications varies across years, their share has remained substantial: on average, around 45% of refereed publications are classified as top. Over the four most recent years, ASE produced 187 top publications and 226 other refereed publications.

Two caveats are important when interpreting Table 8. First, AIS scores evolve over time, while publications registered before 2024 were assessed using slightly different benchmarks and at different points in time.[4] Comparisons across years should therefore be read as indicative rather than fully exact. Second, the table covers only journals in the Economics category. It consequently excludes leading outlets in related fields or interdisciplinary outlets that do not appear on the Economics list, such as Nature and Management Science. The focus on Economics is nevertheless appropriate, since the Economics-specific list informs ASE's allocation of research time and is also relevant to tenure and publication standards at leading economics faculties, including ASE's European peer group. Of the 46 publications in top Economics journals in 2025, 27 appeared in the top 10% of journals by AIS and 17 in the top 5%. The latter represent around 16% of ASE's 107 refereed publications in 2025. Given the earlier two caveats, this figure should again be regarded as indicative: 38 of the 107 publications fall outside the Economics category, including publications in highly regarded

[4] The figures reported for the year 2022 in the earlier 2022-2024 report contained some typos; these have been corrected in the current Table 8 below.

outlets (such as Nature and Management Science mentioned above), which are also considered in research-time allocation and tenure decisions.

Table 8: Quality of refereed articles 2022-2025

		2022		2023		2024		2025	
	Top	Other		Top	Other	Top	Other	Top	Other
MInt	8	10		12	6	12	13	13	5
EPE	9	10		15	5	11	19	7	14
HC	7	1		4	4	4	5	4	3
MO	4	3		2	1	2	5	2	2
ASMF	5	19		2	12	3	9	1	16
EED	5	5		5	3	7	1	7	9
UvA-E	8	5		4	2	8	5	11	4
SEO	2	12		1	5	1	5	1	8
Total #	48	65		45	38	48	62	46	61
%	42	58		54	46	44	56	43	57

Note: Top refers to journals with an Article Influence Score that falls within the top 20% of the (Clarivate Web of Science) Economics category. For 2024 and 2025 the AIS scores of 2024 are taken as benchmark (with publications only counting when having appeared in print). Numbers in previous years used slightly different benchmarks (e.g. journal's average AIS over the 2015-2020 period).

The quality of ASE's overall research output is also reflected in international rankings. In the 2025 QS World University Rankings by Subject, published on 12 March 2025, the UvA ranked third in the Netherlands, behind EUR and Tilburg University; 20th in Europe; and 64th worldwide in Economics and Econometrics. In the 2026 edition, published on 26 March 2026, the UvA's scores for Research and Discovery (based on citations and academic reputation) were virtually unchanged. Our position nevertheless improved slightly, to second in the Netherlands behind EUR, joint 20th in Europe with KU Leuven, and 61st worldwide.[5]

3.2 PhD Programme

ASE-RI's PhD programme is run through Tinbergen Institute's Graduate School in Economics, Econometrics and Finance. Students first complete TI's two-year research MPhil, during which they are matched with supervisors and selected for PhD positions at one of the three participating universities. The programme also supports academically oriented PhD graduates in entering the international job market. To keep the demanding MPhil attractive to strong candidates, ASE-RI guarantees at least eight internal PhD positions annually for TI MPhil graduates, including graduates of Business Data Science (which is also part of TI). This

[5] The European top 20 in the 2026 rankings is: LSE, Oxford, Cambridge, UCL, Bocconi, ETH Zurich, Warwick, Imperial College, Pompeu Fabra, University of Zurich, PSE, LBS, LMU, Paris-Sorbonne, Bonn, Polytechnique Paris, Stockholm, Mannheim, KU Leuven (tied with UvA).

guarantee has been in place for more than a decade and continued throughout 2025. Where no external funding is available, these positions are funded through ASE's regular first-stream PhD budget; external funding can add further positions.

Internal PhD candidates are faculty employees: they receive a salary and have, on average, a one-day-per-week teaching commitment. External PhD candidates generally combine their dissertation with employment elsewhere, for example at the ECB or in the private sector. They hold a guest appointment, receive no faculty salary and have no teaching duties, but are expected to be present at the faculty around one day per week to maintain close academic contact.

Table 9: PhD Inflow by type of funding 2022-2025

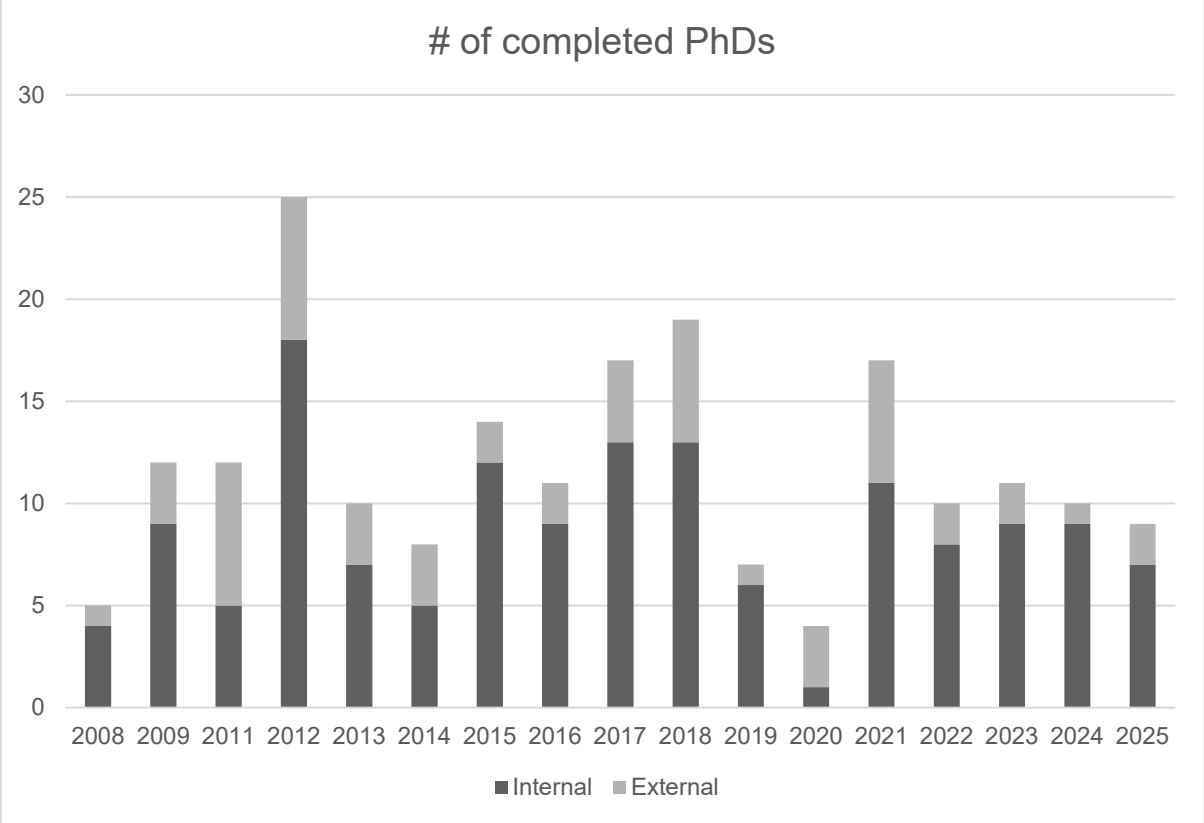
	2022	2023	2024	2025
Internal PhDs:				
1st	12	9	5	5
2nd		4		5
3rd	1			
Total internal PhDs	13	13	5	10
External PhDs	2	2		1
Total	15	15	5	11

Notes: 1st refers to first money stream (i.e. internal resources), 2nd to grants from (inter)national science foundations, and 3rd to grants from other organizations.

Table 9 shows an average annual PhD intake of about 11.5 students in 2022–2025, almost unchanged from 2018–2021. The lower intake in 2024 was largely coincidental, reflecting year-to-year variation in grant funding together with cases in which students did not take up an internal PhD position offered to them. Positions are typically offered in January for a September start, conditional on successful completion of the MPhil thesis. In the intervening period, some students accept another PhD position or an industry job. Positions that are subsequently not taken up are typically not filled on an ad hoc basis. In 2025, the number of positions reverted to its long-run average.

Table 9 also shows that 67% of PhD positions in 2022–2025 (31 of 46) were funded through the first flow of funds. In 2025 in particular, a relatively large share was financed through second-stream funding, notably from NWO. The external PhD candidate who started in 2025 is funded and employed by Rabobank.

Figure 2: Dissertations 2008-2025



Turning to PhD outflow, Figure 2 shows the number of completed dissertations between 2008 and 2025. On average, almost 12 PhD students graduate each year: about 8.6 internal and 3.2 external candidates. This number varies substantially across years. The long-run average outflow is close to the average inflow, suggesting that dropout is rare and that nearly all PhD candidates ultimately complete their dissertation.[6] PhD candidates nevertheless take longer on average than the nominal duration of their appointment, which has been four years as standard since 2023. Table 10 summarizes average completion times in recent years. As it shows, completing a dissertation within four years remains challenging in practice: candidates take approximately 57 months on average.

[6] Exactly when to speak of a dropout is somewhat arbitrary. Taking as definition 'a (former) PhD candidate who is no longer actively working on their thesis and whose guest appointment was not extended', we had no dropouts in 2022-2025 (and in the recent past only one in 2020).

Table 10: PhD completion rates and duration 2022-2025

	2022		2023		2024		2025	
	#	%	#	%	#	%	#	%
PhD students graduated	10	100	11	100	9	100	9	100
within 60 months	5	50	6	55	3	33	7	78
within 48 months	3	30	2	18	3	33	2	22
Average duration (in months)	59		57		54		57	

Beyond completion rates and duration, PhD placement is an important indicator of programme quality. Candidates seeking an academic career are actively encouraged to participate in TI's job-market preparation programme, which includes feedback on CVs and reference letters, mock job seminars, and mock interviews. PhD candidates entering through TI's MPhil programme are increasingly oriented towards the academic job market. Of the 40 ASE-RI candidates who defended their thesis in 2022–2025, 29 (almost 73%) obtained an initial placement at a university ranked in the top 200 of QS's Economics & Econometrics subject ranking, or at a high-profile international organisation such as the European Central Bank, International Monetary Fund, or World Bank. Over 2011–2025, the corresponding share was 58%.

Table 11: PhD placement 2008-2025

Year of dissertation	Top academic or high-profile international organization		Other	
	#	%	#	%
2008	2	100		
2009	3	50	3	50
2010	5	100		
2011	5	100		
2012	11	61	7	39
2013	3	38	5	62
2014	3	60	2	40
2015	7	54	6	46
2016	3	27	8	73
2017	6	46	7	54
2018	7	37	12	63
2019	3	43	4	57
2020	1	25	3	75
2021	12	71	5	29
2022	5	50	5	50

2023	9	82	2	18
2024	8	80	2	20
2025	7	78	2	22

Notes: Top academic is based on the QS World University Rankings top 200 in the subject category Economics & Econometrics.

3.3 Relevance to society and societal impact

Societal impact is inherently multidimensional and often materialises only over a longer period. It may take the form of contributions to public debate and policy, collaboration with external organisations, the development of data, methods or research infrastructure, or the application of research findings in professional practice. It cannot therefore be captured adequately by just a single or a few indicator(s) or always attributed unambiguously to individual researchers or research units. The examples discussed below should consequently be read as illustrations of pathways through which ASE-RI research contributes to society, rather than as a comprehensive measure of impact.

The 2022–2024 report discussed in detail ASE-RI's approach to societal relevance, including the integration of the faculty's outside-in themes within established research programmes, the role of tenure track recruitment therein, and the role of research centres and externally connected initiatives. These include ACBC and CREED, CeNDEF, RCLR, RCSII, ASF, SEO Amsterdam Economics, and the Economics of Taxation section. The earlier report discussed their broader focus and activities. To avoid repetition, these are not restated here; the present update highlights relevant developments in 2025 and a small number of illustrative impact cases.

In 2025 EB invested in making societal impact more visible and accessible. Its impact website brings together selected impact stories, news and information on impact centres, illustrating how research and education connect with policy, professional practice, business and wider society.[7] A separate impact score webpage presents the faculty's BSIS assessment framework and associated faculty-wide indicators.[8] The Business School Impact System (BSIS) assessment, organised by EFMD Global, assesses impact across seven domains using 120 indicators, including financial, societal, educational, intellectual and business-development impact. It provides a faculty-wide framework for documenting the multiple pathways through which research and education connect with society. The associated indicators should not, however, be interpreted as current or ASE-RI-specific measures without reference to their underlying definitions and reporting period.

Within ASE two new impact centers were launched in 2025. The Amsterdam Center for Digital Competition (ACDC) brings together research on competition policy, regulation and

[7] https://www.uva.nl/en/about-the-uva/organisation/faculties/faculty-of-economics-and-business/impact-and-collaboration/impact/impact.html.

[8] https://www.uva.nl/en/about-the-uva/organisation/faculties/faculty-of-economics-and-business/about-eb/impact-score.html.

digital markets, with particular relevance for the governance of digital platforms and rapidly changing market structures. The Amsterdam Center of Excellence in Risk, Resilience and Regulation (AC3R), an interdisciplinary collaboration between ASE, ABS and the Amsterdam Law School led by Professor Roger Laeven, focuses on systemic risks and their implications for regulation, financial stability and societal resilience. With the transfer of Professor Nicky Pouw from the Faculty of Social and Behavioural Sciences to UvA Economics and Business, ASE also became the home of the Amsterdam Social and Economic Wellbeing Research Centre, further broadening its portfolio of impact-oriented research initiatives.

The following examples – also present on the aforementioned impact stories website – illustrate different impact pathways. First, research by Maarten Pieter Schinkel on the Dutch postal market informed public and political debate on the future design of the letter-post market. Drawing on competition and regulation research, Schinkel advanced an alternative model based on regional concessions and contributed through publications, media engagement, meetings with the Ministry and ACM, and a parliamentary roundtable in 2025. This illustrates the contribution of independent academic analysis to policy debate on a public service.

Second, research affiliated with the Research Centre for Longevity Risk has developed new methods for analysing mortality inequalities and pandemic-related excess mortality. One strand provides more granular measures of neighbourhood-level differences in life expectancy, supporting more targeted approaches to health inequality. A second develops mortality scenarios for pandemics, contributing to mortality projections used by pension funds and insurers and providing evidence relevant to public-health, pension and insurance policy.

Third, research by Schinkel and co-authors on sustainability agreements between competing firms contributed to the European debate on the interpretation of competition law. Their work questioned whether exemptions from cartel rules necessarily promote sustainability and highlighted the risk of *cartel greenwashing*. The research was communicated through academic publications, policy consultation and engagement with European and national competition authorities; the European Commission retained the consumer-compensation criterion in its 2023 Horizontal Guidelines. This case illustrates how research can inform regulatory debate while retaining an independent and critical role.

Finally, CeNDEF research on behavioural agent-based models has translated long-standing fundamental work on heterogeneous expectations and bounded rationality into tools for central-bank practice. The Canadian Behavioural Agent-Based Model (CANVAS), developed in collaboration with the Bank of Canada, was incorporated into its official modelling suite and has been used to analyse post-pandemic inflation dynamics. CeNDEF has further extended this work towards policy analysis using behavioural macro-financial models with heterogeneous agents, in cooperation with several central banks. The societal relevance of this research was subsequently recognised in January 2026, when Professor Cars Hommes received one of the EB Impact Awards 2026 for his innovative contribution to economic-policy research. (The other recipient was Inez Zwetsloot from ABS, recognised for establishing the AI4Business Lab.)