UNIVERSITY OF AMSTERDAM
Amsterdam School of Economics



Research report ASE-RI 2022-2024

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1. INSTITUTIONAL OVERVIEW

1.1 Mission statement

The Amsterdam School of Economics Research Institute (ASE-RI) supports and advances research activities within the Amsterdam School of Economics, upholding the academic ideal of integrating research and teaching. The institute seeks to generate research of both a fundamental methodological nature (for instance in econometrics and data science) and research findings that significantly enhance our understanding of economic systems, the behaviour of economic agents, and the impact of policy interventions. ASE-RI plays a key role in evaluating research performance by setting the school's standards for obtaining research time, ensuring alignment between academic output and institutional support.

The emphasis on research that deepens our understanding of the economy reflects a commitment to fundamental inquiry. While research questions often arise from practical challenges in business, society, and public policy, a primary objective remains the production of reliable knowledge that meets the rigorous standards of the international academic community. Research findings are to be disseminated principally through scholarly channels and subject to academic, peer-review evaluation. This sustained quality assessment enhances not only the quality of (research-based) teaching but also the reliability of advice provided to business and government. Contributions to public discourse are highly valued and strongly encouraged, but should have a clear basis in robust, methodologically sound research. ASE-RI provides researchers a large amount of freedom in terms of research questions they want to pursue. At the same time, the institute and the faculty more broadly seek to stimulate research in areas of high societal relevance by offering targeted financial incentives to attract researchers whose scholarly interests closely align with designated thematic priorities.

1.2 Organisation

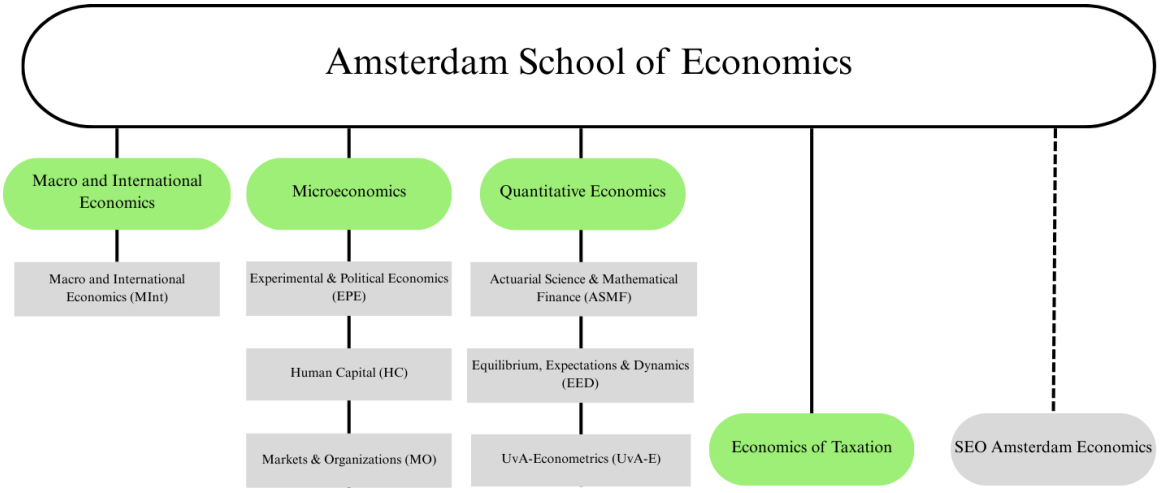
The faculty of Economics & Business (EB) at the University of Amsterdam (UvA) consists of two schools: the Amsterdam Business School (ABS) and the Amsterdam School of Economics (ASE). Each of these two schools has its own research institute. ASE-RI is the research institute of the Amsterdam School of Economics and covers the wide area of economics, econometrics and actuarial science.

ASE is organized in four different sections. Each academic staff member of ASE belongs to a section, with the section head serving as team leader with formal HR responsibilities for all section members. Staff members contribute to both teaching and research; some members are also assigned management tasks. Research is thematically organised in 8 different research programmes, which generally align with subgroups of the sections. Figure 1 below provides an organizational chart listing the different research programmes. Note that, as an independent research foundation affiliated with ASE, the Stichting Economisch Onderzoek (SEO) could be considered both a section and a research programme; the dotted line reflects that its employees formally are not part of ASE. The SEO is briefly discussed in Section 3.3 of this report on societal impact.

The Economics of Taxation section is somewhat distinct in that it does not have a dedicated research programme. This is primarily due to the section's stronger orientation toward teaching, as well as the nature of the research traditionally conducted within it. In particular, research in this area tends to be

nationally focused, with publications predominantly in Dutch and geared toward the Dutch tax system. As a result, it is not evaluated according to the same internationally oriented standards applied to the other research programmes under ASE-RI. Consequently, ASE-RI currently plays no role in the allocation of research time within this section, and the section is therefore not included in most parts of this report. However, research in the economics of taxation receives some attention in the final section of the report, which discusses societal impact.

Figure 1: Organizational chart of the Amsterdam School of Economics



Notes: green ovals reflect the different sections, grey rectangles the different research groups. SEO is an independent research foundation affiliated with ASE.

Each research programme is directed by a programme leader, who is an expert in the programme's field. Actual research management occurs within these programmes. Decisions on research strategies, research topics, joint work, participation in international networks and publication outlets are all taken within these programmes, sometimes by the programme leader, but mostly in an informal way by direct communication and interaction within these groups. Programme leaders are overseen by the research director of ASE-RI. The research director is a member of the ASE management team and, faculty wide, member of EB's research direction together with the dean and the research director of ABS-RI.

Besides the core research programmes depicted in Figure 1, ASE-RI currently hosts two internal Research Priority Area (RPA) programmes: communication by action design and complex human systems. Researchers from several core research programmes participate in these broader research areas. In line with the overall strategic plan of the University of Amsterdam for the 2021-2026 period, in recent years new research initiatives have been particularly stimulated in (initially four and now) five 'outside in' themes: sustainability and environmental economics, responsible digital transformations, resilient society and stability, nudging for a better world, and health economics. Among other things this has led to the Amsterdam Center for Behavioral Change, which reinforces the earlier research focus on behavioural economics resulting from a previous RPA. Similar recent initiatives to stimulate the societal impact of the school's research include the Research Centre for Longevity Risk, the Research Center for Sustainable Investment and Insurance and the AI4Fintech initiative (the latter two in close collaboration with the ABS).

With different core research programmes and a variety of research centers and other broader research initiatives, researchers could be classified in multiple ways along various dimensions. Because

academic research staff members are always member of one of the core research programmes and not necessarily of a research center, in this report we take (sections and) the core research programmes as the units reported upon in the various tables presented. Where relevant the thematic research organized in research centers and other broader initiatives are mentioned in the text. The final section in particular does so in the context of societal impact.

Within the faculty ASE-RI closely cooperates with colleagues from the Amsterdam Business School, and the director of ABS-RI in particular. Outside the realm of ASE and UvA, ASE-RI closely co-operates with the Tinbergen Institute, where most of ASE-RI's researchers are appointed as fellow. Performance standards for research time are aligned with TI's fellowship charter. The Tinbergen Institute also acts as the graduate school for (most of) the PhD candidates at ASE.

1.3 Strategy and policy

As articulated in its mission statement, the principal strategic objective of ASE-RI is to promote cutting-edge research in (quantitative) economics with a high impact on the international academic research agenda and which addresses pressing societal challenges. This overarching aim aligns with ASE's aspiration to rank among the top ten economics departments in Europe based on research performance. Realizing this ambition entails a clear emphasis on research quality over quantity. Researchers are therefore encouraged to target publications in leading general-interest economics journals as well as in high-impact field journals, as indicated by the Article Influence Score (AIS) metric. Consistent with this objective, faculty recruitment is strategically oriented toward attracting scholars with strong research credentials, with hiring efforts in recent years particularly focused on those working in areas of significant societal relevance. More specifically, the school's strategy for achieving its research objectives comprises the following key components.

Personnel policy

As outlined in the ASE Strategic Plan, new research staff positions are filled at the tenure-track level by default. Senior level hiring is reserved for exceptional opportunities only, or to fulfil diversity targets. ASE follows a six-year tenure-track, with a formal mid-term review conducted after three years. Tenure decisions are based on multiple criteria, including teaching performance, success in obtaining external research funding, and scholarly output. A key benchmark for research performance is eligibility for Research Fellow status at the Tinbergen Institute, which requires (at most) five publications within a recent five-year period in journals with a combined Article Influence Score (AIS) of at least five. Additionally, ASE-RI stipulates that candidates must have either a minimum of three publications in medium-impact field journals or at least one publication in a Top-5 economics journal. Recruitment for tenure-track assistant professor positions takes place via the international academic job market. Final decisions regarding tenure and promotion are made by the Dean, based on the recommendations of the Promotion and Tenure (P&T) Committee, which evaluates candidates against established criteria and consults with the full professors of the entire school.

Research time allocation

Each year, tenured faculty members with research appointments—assistant, associate, and full professors—receive research time allocations based on their research performance. For full-time positions, the maximum research time (excluding externally funded projects) is set at 0.5 fte. Eligibility

for this maximum allocation is determined by criteria consistent with those required for Research Fellowship at the Tinbergen Institute. Faculty members who do not meet this benchmark may receive between 0.1 and 0.4 fte for research, allocated on a sliding scale relative to their output. Through these standards, ASE-RI not only evaluates individual research performance, but also provides strategic guidance for future scholarly development.

PhD programme and placement

A third pillar in enhancing the school's international research impact is its PhD programme, which is coordinated through the Tinbergen Institute graduate school. This programme combines rigorous coursework, structured research supervision, and comprehensive job market preparation. Through this integrated approach, ASE-RI aims to place its PhD graduates in strong academic departments or high profile organizations across the globe.

Valorisation and external funding

Both from a budgetary and from a valorisation perspective, obtaining external funding for research time and PhD and postdoc positions is important. ASE-RI has set up a grant application stimulation scheme that provides time compensation to prepare large grant applications. To enhance the visibility and impact of research on society, the school also has (by joining the initiative from the ABS) established an Annual Impact Award. Faculty wide internal funds have been earmarked to compensate researchers for developing "impact centers", research centers specifically targeted to topics of high societal interest. Besides conducting impactful research and disseminating it to the broader public, these centers are also expected to search for external funding.

Diversity

The ASE strategic plan recognizes the key importance of enhancing the diversity among its (scientific) staff members. Recruitment procedures have been adapted in recent years to correct for (potential) implicit biases, among other things by drafting inclusive vacancy texts, composing diverse search committees and by setting clear quota for the fraction of women that will be invited for interviews and flyouts.

2. INPUT

2.1 Research staff

Personnel policy and human resource management are the domain of the head of school and the section heads. ASE-RI encourages the sections to hire strong researchers and to stimulate faculty to increase the quality and quantity of academic publications. Being a member of the Promotion and Tenure committee (of both schools), the research director of ASE-RI has a clear say in promotion and tenure decisions. Broader strategy issues concerning hiring and promotion are discussed within the Amsterdam School of Economics management team and set down in writing in the ASE strategy. Among other things, this document clearly defines ASE's personnel policy in terms of the requirements that current and new staff should meet.

Researchers are formally appointed by the sections of ASE. The sections hold budget responsibility for their members and finance their employment from the compensation they get for the various activities the section members employ: teaching, research and management activities. The compensation for research time is obtained, for the larger part, from ASE-RI. In particular, for faculty members that have (in part) a formal research appointment, ASE-RI assigns research time based on their position and publication track record. Junior faculty members that are still on tenure track receive a guaranteed amount of research time (currently 0,6 fte in the first 3 years of their tenure track and 0,5 fte in the second 3 years). Also PhD students and postdocs receive a guaranteed amount of research time (typically 0,8 fte). Tenured faculty earns research time based on their past publication record in the last 5 years, closely aligned with the requirements set for obtaining a TI fellowship. Per fte of research time so assigned, sections obtain a generic personnel costs reimbursement. Apart from internal resources, faculty members may also obtain research time based on outside grants they obtained. This is labelled 2nd money stream for grants from national and international (EU) science foundations, and 3rd money stream for grants from other organizations (mostly corporations).

The first two tables below provide information on the research time of research staff so assigned. For all types of research staff (referred to as WP, Wetenschappelijk Personeel in Dutch) the research time is broken down into the various flows of funding. The 'Total research staff' row gives the overall amount of fte over all funding sources. This total includes PhD students. A separate row indicates the part (in terms of # of fte) belonging to PhD students. For completeness, the first aggregate overview table also lists the amount of fte assigned to the support staff of ASE-RI and the amount of research fte the SEO employs as independent research foundation (the latter are financed from the 3rd flow of funds).

The aggregate overview at the ASE institutional level in Table 1 reveals that the research capacity has increased over the last four years. By and large the amount of research time financed by the second flow of funds (mainly NWO and EU) has remained somewhat stable in absolute terms but clearly decreased in relative terms. In contrast, first and third money stream funded research has increased, both in absolute and in relative terms. Although percentage wise the amount of research time financed by 3rd money stream is still modest, it has increased significantly in recent years.

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

	Total fte			
	2021	2022	2023	2024
WP 1st	42,39	53,38	59,08	57,24
WP 2nd	10,01	13,32	9,25	8,70
WP 3rd	0,70	1,64	2,14	2,78
Total Research staff	53,10	68,34	70,47	68,72
Ph.D. students only	24,78	28,63	32,43	33,64
Support staff ASE-RI	0,84	0,94	0,94	0,94
SEO (3rd flow of funds)	38,96	47,15	53,19	52,43

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 A.1 in the Appendix presents a similar detailed (in terms of the 3 funding sources) overview for each of the 7 ASE research programmes in isolation. Based on this Table 2 below just reflects the overall amount of research fte per group, as well as the number (in terms of fte's) of PhD students. This reveals that there is quite some dispersion in the size of the different research groups, with some smaller groups (like Markets and Organizations, MO) with relatively few (research) fte and some bigger ones (e.g. Experimental and Political Economics, EPE) with relatively many.

Table 3 provides a break down at the research programme level in terms of ranks, specifically for the year 2024. (The corresponding tables for 2022 and 2023 can be found in the Appendix.) As the table reveals, most faculty are in the ranks of PhD student. Overall there is a reasonable mix of researchers in different stages of their career. There seems to be a reasonable stock of assistant professors, while the number of full professors is relatively large. However, the numbers of associate professors (and postdoctoral researchers) is low. The resulting bimodal rank distribution may provide potential challenges in the future with the upcoming retirement of some more senior full professors; the pool of associate professor candidates available to advance their career towards full professorship is small. This may also narrow the pool of candidates for future management roles, although a sizeable cohort of more junior full professors remains available for such positions.

Table 3 also provides information about the gender distribution within the various ranks. The overall percentage of female scientific staff members is still far too low. In 2024, of the 158 scientific staff members (excluding guests), 32 were female, slightly over 20%. The gender distribution is more equal among more junior members (PhD, postdoc and Ud; 26,5%) than among more senior faculty members (Uhd and Hgl; 10%). These percentages clearly reflect the key importance of ASE's focus on and commitment to inclusive and unbiased recruitment policies in its strategy and policy (Section 1.3).

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

		Total fte			
Research programme		2021	2022	2023	2024
Mint	Total Research staff	12,56	12,29	11,58	9,83
	Ph.D. students only	5,68	6,64	6,1	4,91
EPE	Total Research staff	12,24	14,11	13,93	13,10
	Ph.D. students only	5,46	3,96	4,86	4,88
HC	Total Research staff	5,67	9,75	9,71	9,92
	Ph.D. students only	4,15	4,47	5,31	6,41
MO	Total Research staff	2,44	3,22	3,72	4,66
	Ph.D. students only	0,14	0,67	0,92	1,98
ASMF	Total Research staff	6,33	9,48	10,53	10,16
	Ph.D. students only	3,47	3,55	4,32	3,54
EED	Total Research staff	6,62	9,67	11,48	11,51
	Ph.D. students only	3,21	6,14	7,74	8,20
UvA-E	Total Research staff	7,24	9,82	9,53	9,55
	Ph.D. students only	2,67	3,20	3,19	3,73

Table 3: Ranks per research programme 2024

2024	Hgl			Uhd			Ud			Pdoc			Ph.D.			Guest	Total	
Res. pr.	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	#	fte
MInt	11	1	1,35	4		1,60	6	1	1,77	2	1	0,2	10	4	4,91	15	48	9,83
EPE	9		3,8	1	1	0,34	3	1	1,20	4	2	2,88	7	3	4,88	1	25	13,10
HC	4	1	2,71	1	1		4	1	0,8	1			9	5	6,41	3	22	9,92
MO	4		1,5	1	1	0,50	4	1	0,68				3		1,98	2	14	4,66
ASMF	6	1	1,8	4		1,00	5		1,69	5	1	2,13	5		3,54	4	29	10,16
EED	4		1,56	3		0,60	4		1,15				15	3	8,20	15	41	11,51
UvA- E	2		1,10	6		1,98	5	1	2,74				6	2	3,73	2	21	9,55
Total	40	3	13,82	20	3	6,02	31	5	10,03	12	4	5,21	55	17	33,64	42	200	68,72

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 policy for personnel development is based on an internal labour market with by default hiring at the junior tenure track level. (In contrast with common practice up to a decade ago, in general ASE does not select tenure track candidates from its own pool of graduated PhD students.) Table 4 provides an overview of the inflow of tenure track faculty in recent years. Just like the stock (Table 3) of assistant professors, the inflow appears at reasonable levels.

To foster research in fields of particularly high societal relevance, a substantial fraction of the new hires listed in Table 4 have been explicitly in one the five outside in themes, overall 9 out of 20, so 45%: 4 in sustainability and environmental economics, 4 in digital transformations, and 1 in resilient societies and financial stability. The single tenure track hire in 2024 was financed in part by a UvA wide research priority area grant on "Emergent Phenomena in Society: Polarization, Segregation and Inequality", jointly obtained with the faculty of sciences.

Table 4: Tenure track hiring

	2020	2021	2022	2023	2024
MInt	1	1			
EPE	1			1	
HC		2			
MO			1	1	
ASMF		1		1	
EED			1		1
UvA-E	4	2	2		
Total	6	6	4	3	1

Over the same time span 2020-2024, 7 staff members were positively assessed by the P&T committee and obtained tenure and promotion. 5 tenure trackers left ASE without assessment, mainly for career reasons. Unfortunately, of the 7 candidates that obtained tenure, by now 1 has left. The low number of associate professors appears mainly due to the outflow of qualified colleagues, rather than tenure requirements being too strict.

2.3 Financial resources and funding

As discussed above, the sections within ASE obtain funding to finance their staff member's research time and facilities through the regular budgetary system employed within the faculty. In particular, sections hosting the research programmes obtain a research budget based on their number of completed PhD theses and on research time allocated to their individual researchers. Besides that, there is a research markup on teaching delivered by the section. The allocated budget thus can be used not only

for the funding of research fte's, but also for any research related activities of research programme members, such as visiting conferences, conducting experiments and collecting data. On top of that, faculty wide additional resources are earmarked for the outside-in themes and (more recently) for specific impact activities. Part of these funds are used to finance the faculty's A Sustainable Future initiative, that especially wants to stimulate research on key societal themes related to the UN's Sustainable Development Goals. ASF does so by providing small scale grants (up to 15k) to finance data collection, research collaborations, or outreach activities. The table below provides an overview of the ASF grants ASE members have obtained since ASF's inception. Over the years 2020 to 2024 ASE researchers obtained overall about €435.000, which is about 45% of the overall amount granted.

Table 5: ASF grants

	2020		2021		2022		2023		2024	
Tranche	1	2	3	4	5	6	7	8	9	10
ASE	32.900	13.000	84.900	38.701	85.848	43.376	47.623	€ 38.050	43.580	6.615
ABS	77.650	72.000	11.200	19.285	80.536	45.520	44.227	€ 60.655	33.771	78.232
Total in €	110.550	85.000	96.100	57.986	166.384	88.896	91.850	98.705	77.352	84.847
% for ASE	29,76	15,29	88,35	66,74	51,6	48,79	51,85	38,55	56,34	7,8

Staff members are stimulated to apply for external grants; for large grant applications they are compensated for the time investment made via ASE's grant application stimulation scheme. The table below provides an overview of grant applications in recent years and the number of applications that were successful.

Table 6: Large external grant applications

	2021		2022		2023		2024	
	Applied	Obtained	Applied	Obtained	Applied	Obtained	Applied	Obtained
ERC	1		1					
NWO-Vici	1	1						
NWO-vidi			2		2	2		
NWO-veni			2		4	2	2	1
NWO open comp	1	1					2	1
other	1							

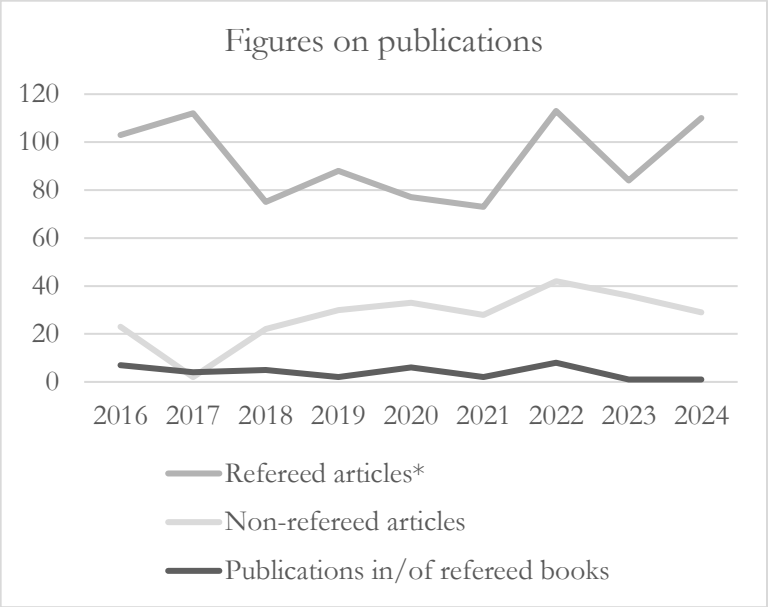
Notes: NWO = Nederlandse Organisatie voor Wetenschappelijk Onderzoek, ERC = European Research Council.

3. RESULTS

3.1 Research output

An important measure of research output are publications. Figure 2 below illustrates how the number of publications has evolved over time in recent years. In line with standard practice within the broader economics field, the most frequent publications are journal articles; book publications are quite rare. Although the number of non-refereed articles has increased over the years, the number of refereed articles has remained quite stable. With research input time increasing over the years (cf. Table 1), the research output per research fte has thus dropped a bit over the years.

Figure 2: Scientific research output 2016-2024



Looking at the different research groups, Table 7 breaks down the 2024 research output over the different research groups and the different types of publication output. (The corresponding tables for 2022 and 2023 can again be found in the Appendix.) The table reveals quite some dispersion in output across groups, which to a large extent reflects the differences in sizes of the research groups (cf. Table 2).

Table 7: Total research output per research programme 2024

2024		MInt	EPE	HC	MO	ASMF	EED	UvA-E	SEO	Total
Articles in journals	refereed	25	30	9	7	12	8	13	6	110
	non-refereed	2	1			1	1		24	29
	professional	12			1	1			8	22
	popular	10	1		1				1	13
Books or book chapters									1	1
Conference proceedings									115	115
Reports							3			3
PhD theses		2	3				2	2		9
									Total	302

Rather than just aiming to stimulate more output, ASE's broader strategy is to value quality over quantity. Table 8 sheds some light on the quality of publications by classifying the refereed publications of the various research groups into either 'Top' or 'Other'. The cutoff employed for this classification is based on the Article Influence Score, a score that is also used for weighting publications when it comes to the assignment of research time. All journals within the Economics domain with an AIS percentile score of 80% or higher are considered to be top, and publications appearing in these are subsequently classified as such. There is some variation in the amount of top publications over the years, but on average close to 50% classifies as top; over the last 4 years the overall number of top and other publications split about equally (183 vs. 196).

One caveat with Table 8 is that the AIS score evolves over the years and the earlier registration of publications before 2024 used slightly different benchmarks (and measurement points in terms of timing); the comparison over the years is thus more indicative than fully exact. Another clear caveat is that the table focuses on publications in top Economics journals only, leaving out other top journals in closely related disciplines not appearing on this list (e.g. Nature, Psychological Science, Organization Science). The rationale for focusing on just the Economics category here is that both our own as well as the tenure and publication requirements used at top Economics faculties around the world at least in part relate to the specific Economics list. Of the 48 publications in 2024 that fall in the top 20 ($AIS \geqslant 1.21$), 25 fall in the top 10% ($AIS \geqslant 2.17$) and 20 fall in the top 5% ($AIS \geqslant 3.93$). Hence, of the overall 110 publications in 2024, over 18% falls in the top 5% category.

Table 8: Quality of refereed articles 2021-2024

		2021		2022		2023		2024	
		Top	Other	Top	Other	Top	Other	Top	Other
MInt		4	4	8	10	12	6	12	13
EPE		9	8	9	10	15	5	11	19
HC		9	2	4	4	4	4	4	5
MO		2	1	4	2	2	1	2	5
ASMF		4	8	5	19	2	12	3	9
EED		8	3	5	5	5	3	7	1
UvA-E		4	3	8	5	4	2	8	5
SEO		2	1	5	1	1	5	1	5
Total	#	42	31	45	38	45	38	48	62
	%	57	54	46	44	54	46	44	56

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 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).

Quality of overall research output is also reflected by international rankings. The 2025 QS World University Rankings by Subject puts the UvA in 3rd rank in the Netherlands, 20th in Europe and 64th worldwide for the discipline Economics and Econometrics based on (the quality of) its research output.

3.2 PhD programme

The PhD programme of ASE-RI is organised by the graduate school in Economics, Econometrics and Finance of the Tinbergen Institute (TI). It involves completing TI's 2-year MPhil research master programme before the start of the PhD appointment, a process of matching and selection during the second year of the MPhil programme, a subsequent appointment as a (internal) PhD student at one of the three participating universities and, for those students who aim for an academic career after graduation, preparation for the international academic job market. The advantage of the MPhil is that it offers students an excellent research-oriented two-year master programme with good opportunities to meet top-level supervisors (TI-fellows).

To ensure that entering TI's highly demanding MPhil programme is attractive for high quality students, ASE-RI aims to reserve and guarantee a substantive number of internal PhD positions for students graduating from the MPhil programme (including more recently the Business Data Science programme also offered by the TI). The existing standard practice to guarantee (at least) 8 positions has been continued in the reporting years 2022 to 2024. This guarantee means that, if not financed from external (or other internal) money sources, the positions will be financed from first money stream according to the regular ASE budgetary system for PhD research time financing. On top of that, outside funding may provide for additional internal PhD positions.

PhD students on internal PhD positions are employed by the faculty; they receive a salary and also have a (on average) one day per week teaching obligation. Besides that, there are also PhD students on an external PhD position. Typically these students write their dissertation besides their regular job in the public sector (at the Dutch central bank DNB, for instance) or in the private sector. External students have a guest appointment, do not receive a salary and also do not have a teaching obligation. To stay in regular close contact with the faculty, however, we do expect them to be present (on average) one day a week.

Table 9: PhD Inflow by type of funding 2021-2024

	2021	2022	2023	2024
Internal PhDs:				
1st	9	12	8	5
2nd	4		3	
3rd		1	1	
Total internal PhDs	13	13	12	5
External PhDs		2	6	
Total	13	15	18	5

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.

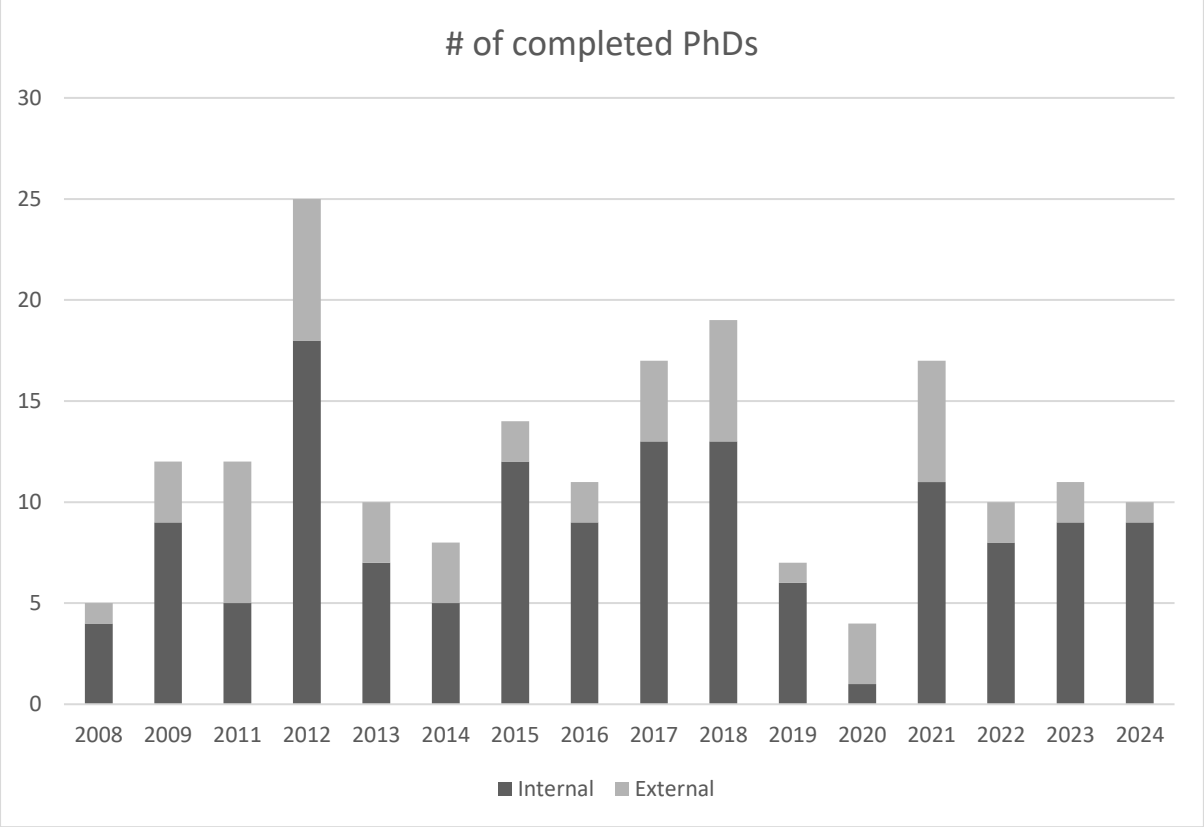
Table 9 provides an overview of the inflow of PhD students in the reporting years. The four year average over the 2021-2024 period equals an overall inflow of almost 13 students a year. This is slightly higher than the average of 11,5 in the previous four year period 2017-2020. The stark drop in 2024 is temporary and mostly for coincidental reasons. Besides the number of grants obtained being somewhat randomly distributed over the years (and thus the possibilities for 2nd and 3rd flow of funds positions), three

students graduating from the TI/BDS programme in 2024 in the end did not start on an internal PhD position offered to them (as they in the end preferred a PhD position elsewhere or a job in the industry). In the upcoming academic year 2025-2026 the inflow will (most likely) regress back to its mean of around 13 students per year.

Table 9 also reveals that 67% of the overall number of PhD positions (34 out of 51) are financed by the first flow of funds. Here it is important to note, however, that these positions do not all draw on the same type of internal funds. In particular, slightly less than half of these (47%, 16 out of 34) draw on the funds explicitly reserved for PhD students in the faculty's regular budgetary system. Eight positions (thus about 24%) were financed from the internal funds explicitly allocated to the five outside in themes as to stimulate research in particular fields, while one position was similarly financed from internal money earmarked for the AI4Fintech initiative. Finally, 9 of the overall 1st money stream positions were financed by incentive grants that were allocated post-matching to prospective supervisors. In short, to help address the faculty's budgetary challenges, ASE-RI has been active in searching for and employing alternative internal funds to keep its commitment to TI of guaranteed PhD positions financially viable.

Obviously, external (and thus externally funded) PhD students are not only attractive for budgetary reasons. These may also provide PhD supervisors from ASE-RI the opportunity to generate societal impact with their research and have access to additional resources, like specific datasets. The funding institution / company then benefits from the expertise present at ASE-RI. In recent years ASE had students funded by the Dutch central bank DNB, CBS, APG pension fund and insurance company Nationale Nederlanden. ASE-RI has set guidelines to ascertain that the quality of the PhD theses of externally funded students are on par with those funded from its own resources.

Figure 3: Dissertations 2008-2024



Turning to the outflow of PhD students, Figure 3 depicts the number of completed dissertations over the 2008-2024 time span. On average 12 students graduate per year, about 8,7 internal PhDs and 3,3 external, but this number varies quite substantially over the years. The long term average outflow is close to equal to the long term average inflow, indicating that dropping out is quite rare and hardly ever happens.[1] Almost all PhD students thus complete their dissertation in the end. Nevertheless, PhD students on average do take longer than their nominal contractual appointment (of either 3 or 4 years). Table 10 provides an overview of the average duration in recent years.

The graduate programme designed around the MPhil of the TI was originally (before 2023) based on a 3 year appointment as PhD student. The main rationale behind this was that students already had finished all their course work when entering their PhD appointment and had a good head start for writing their dissertation from successfully completing their MPhil master thesis. One downside of this design was that it led to some variation in the length of PhD contracts within the school (3 years for students coming from TI, 4 years for students coming from a regular master and employed on a grant). Also, as Table 10 illustrates, completing the dissertation within 3 years turned out to be quite difficult in practice. It also put our PhD students on a disadvantage in the competitive international academic job market, where students typically obtain overall 6 years to complete their PhD. (Moreover, participating in this job market requires a finished job market paper one year before the end of the contract.) Starting in September 2023 the default contractual length of a PhD position has thus been set at four years across the board.

Table 10: PhD completion rates and duration

	2021		2022		2023		2024	
	#	%	#	%	#	%	#	%
PhD students graduated	17	100	10	100	11	100	9	100
within 60 months	12	71	5	50	6	55	3	33
within 48 months	6	35	3	33	2	18	3	33
Average duration (in months)	53		59		57		54	

Apart from completion rates and duration, PhD placement provides an important indication of quality. Students with an ambition to develop a career in academia after finishing their PhD are actively encouraged to participate in TI's job market preparation programme. This involves, among other things, feedback to improve their CV and reference letters, mock job seminars and mock interviews to prepare for the international academic job market. The group of PhD students that enter the programme through TI's MPhil programme is increasingly oriented towards the academic job market. Out of the 48 ASE-RI students who defended their PhD thesis in 2021-2024, 71% (34 out of 48) of the initial placement

[1] 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 2021-2024 (and in the recent past only one in 2020).

was at a university from the top 200 of the QS ranking in the subject category Economics & Econometrics or a high-profile international organisation such as (among others) the European Central Bank, the International Monetary Fund and the World Bank.

Table 11: PhD placement

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

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

To enhance the societal impact of academic research, in recent years the recruitment of new tenure-track faculty (and in part, PhD positions as well) has predominantly focused on the so-called "outside-in" themes. These new hires have been integrated into the existing research programmes (see Section 2.2), both to provide them with a stable institutional base and to infuse established research agendas with a stronger orientation toward societal relevance. As part of a broader faculty-wide impact initiative, efforts have also been made to structurally reinforce the emphasis on socially impactful research. These efforts have been organized around a range of thematic areas, leading to the establishment or consolidation of several research centers—some long-standing, others more recent—and some developed in collaboration with, or co-financed by, external stakeholders. In this section these initiatives are discussed, together with the research done by SEO and the Economics of Taxation section, which by its very nature has generally been oriented toward societal needs and impact.

Amsterdam Center for Behavioral Change (ACBC). This center advances research on the application of behavioural insights to improve individual decision-making and economic outcomes. It promotes empirical and theoretical studies that assess the effectiveness of behavioural interventions in addressing socially relevant challenges. A key focus area is the role of nudging in fostering positive societal change. In addition, the ACBC supports foundational research aimed at deepening our understanding of behavioural mechanisms and the determinants of human choice.

The center provides funding to researchers from ASE to run lab or field experiments. It also supports other activities, like inviting visitors and organizing workshops. In all cases, a clear link with the field of behavioural economics is required. Faculty is especially encouraged to apply with new initiatives on behavioural change that would not thrive without financial support of the ACBC. To avoid red tape, decision making is done efficiently by a small committee. In case of a proposed experimental study, funding is considered only after an internal seminar has been given.

The Center for Research in Experimental Economics and Political Decision Making (CREED). Over the past three decades, CREED has evolved into the institutional anchor and external representation of the research programme in Experimental and Political Economics (EPE). Its activities are structured around three primary research domains: the economics of political decision-making, bounded rationality and institutional design, and experimental economics. CREED provides state-of-the-art laboratory facilities for controlled economic experimentation and serves as the institutional home of the more recent Amsterdam Center for Behavioral Change (ACBC) initiative discussed above.

The **Center for Nonlinear Dynamics in Economics and Finance (CENDEF)** is a multidisciplinary research group specializing in the study of complex nonlinear systems in economics and finance, with a particular emphasis on behavioral macroeconomics and behavioral finance. The group comprises senior researchers, postdoctoral fellows, and PhD students from diverse disciplines, including economic theory, finance, mathematics, physics, statistics, econometrics, and psychology. CeNDEF's research agenda encompasses themes such as behavioral macroeconomics, evolutionary finance, endogenous fluctuations, heterogeneous interacting agents, bounded rationality, expectation formation and learning, evolutionary dynamics, and agent-based modelling. A central focus is on models of bounded rationality, in which agents rely on simple heuristics or "rules of thumb" to guide decision-making. Special attention is given to the influence of market psychology in financial markets. More recently, the group has expanded its focus to include policy analysis using behavioral macro-financial models with heterogeneous agents, in cooperation with several central banks.

The **Research Centre for Longevity Risk (RCLR)** investigates trends in survival rates and life expectancy across population groups in the Netherlands and internationally, with a focus on the factors that shape these developments. Its research examines the interplay of demographic dynamics, medical advances, socioeconomic conditions, and environmental quality in influencing longevity outcomes. The center's findings shed light on the financial and societal implications of increasing life expectancy, offering critical insights for policymakers, insurers, pension funds, and other stakeholders seeking to optimize long-term planning around expenditures, revenues, and investments. Moreover, the research supports more accurate pricing of financial products linked to life expectancy, ultimately benefiting consumers through improved financial security and product design.

RCLR is a joint initiative of ASE and the NN group; this partnership involves a financial contribution from the insurer, initially for a period of five years. In addition, the researchers can make use of unique, anonymized data from NN. This enables them to develop new techniques to analyze these kinds of datasets. Moreover, the collaboration ensures that the new center's research can focus both on scientific results and on the resulting socially relevant applications. At the end of 2024, professor Michel Vellekoop was awarded the EB Impact Award for being one of the key initiators behind this collaborative initiative (awarded jointly with Paul Smeets of the RCSII, see below).

The **Research Center for Sustainable Investment and Insurance (RCSII)** is a joint initiative of ASR and the University of Amsterdam's Faculty of Economics and Business. The center addresses key questions at the intersection of sustainability, investment, and insurance. Its research agenda includes the quantification of climate-related risks for investors and insurers, as well as the development of methodologies to detect instances of greenwashing. RCSII aims to contribute to innovative, evidence-based solutions to sustainability challenges that are relevant to insurers, financial institutions, regulators, and society at large. Within the faculty, RCSII represents a collaborative effort between the Amsterdam School of Economics (ASE) and the Amsterdam Business School (ABS). The center is co-directed by Professor Cees Diks (ASE) and Professor Paul Smeets (ABS), the latter of whom received the EB Impact Award in late 2024.

The **A Sustainable Future (ASF)** initiative is a research platform integrating the Amsterdam School of Economics and the Amsterdam Business School research on key societal sustainability themes. The platform takes inspirations from the sustainability themes recommended by the United Nations Sustainable Development Goals (SDGs). ASF provides small grants to support EB sustainability research and outreach projects, with a special focus on UvA EB junior faculty and cross-school collaborations. (In Section 2.3, Table 5 an overview has been given of the grants ASE faculty members obtained over the years.)

Stichting Economisch Onderzoek (SEO). SEO was founded in 1949 by the Economic Faculty of the University of Amsterdam to encourage applied research and is one of the oldest economic research agencies in the Netherlands. Since then a long list of professors at the faculty have served as directors of SEO and the same applies to the current director, Bas ter Weel. SEO was transformed into a foundation independent from the University in the 1980s while it retains close links with the faculty; researchers at ASE-RI occasionally contribute to SEO's reports. SEO also provides research topics for students to write their master theses and some of the SEO researchers have been externally funded PhD students at ASE. SEO works for ministries, companies and institutions in the non-profit sector, both nationally and internationally. In general, SEO reports are made public to guarantee autonomy and scientific quality.

Economics of Taxation. By its very nature, the research conducted within the Economics of Taxation section is closely connected to the Dutch tax system and holds direct societal relevance. The focus lies on the taxation of income of both individuals and (multinational) firms. Accordingly, the section's research and publications are primarily in Dutch. Their work puts forward proposals for reform and improvement of the Dutch tax system, drawing on insights from (international) economic research on tax policy as well as national and supranational legal frameworks. Through publications, members of the section actively contribute to public debate in the Netherlands. They participate in seminars addressing current tax policy issues and publish research reports, position papers, and articles that are submitted to, among others, the Ministry of Finance and members of parliament. In addition, they take part in both formal and informal consultations with parliamentarians and government bodies. Their

research and output are regularly taken up in political debates, while also influencing judicial processes, where they contribute to the shaping of legal interpretation or may even prompt proceedings concerning tax legislation. Main topics of study include, for example, the taxation of enterprises, taxation of closely held companies, and issues surrounding wealth and income inequality. Their work is also regularly cited in press publications, and members are frequently interviewed in the media.

The above list of initiatives concern those already active during the reporting period. In line with ASE's broader strategy, more centers will be developed over time to strengthen the focus on societal relevant, impactful research. At the time of writing (Spring 2025), the Amsterdam Center for Digital Competition (ACDC) has just been established, focusing on the challenges posed by digital platforms and our evolving digital economies. Likewise, early January 2025 the Amsterdam Center of Excellence in Risk, Resilience and Regulation (AC3R) was launched, an interdisciplinary collaboration led by professor Roger Laeven between the Amsterdam School of Economics, the Amsterdam Business School, and the Amsterdam Law School.

Appendices tables

Table A.1 Detailed input research staff at research programme level (FTE)

	Total fte			
	2021	2022	2023	2024
MInt				
WP 1st	12,14	12,08	11,58	9,78
WP 2nd	0,17			
WP 3rd	0,25	0,21		0,05
Total Research staff	12,56	12,29	11,58	9,83
Ph.D. students	5,68	6,64	6,1	4,91
EPE				
WP 1st	6,73	8,65	10,95	9,42
WP 2nd	5,51	5,46	2,98	3,68
WP 3rd				
Total Research staff	12,24	14,11	13,93	13,10
Ph.D. students	5,46	3,96	4,86	4,88
HC				
WP 1st	4,65	6,92	7,21	7,55
WP 2nd	0,90	2,83	2,50	2,37
WP 3rd	0,12			
Total Research staff	5,67	9,75	9,71	9,92
Ph.D. students	4,15	4,47	5,31	6,41
MO				
WP 1st	2,44	3,22	3,72	4,66
WP 2nd				
WP 3rd				
Total Research staff	2,44	3,22	3,72	4,66
Ph.D. students	0,14	0,67	0,92	1,98
ASMF				
WP 1st	4,70	5,15	6,22	6,23
WP 2nd	1,30	2,90	2,17	1,20
WP 3rd	0,33	1,43	2,14	2,73
Total Research staff	6,33	9,48	10,53	10,16
Ph.D. students	3,47	3,55	4,32	3,54

…table continues on next page…

EED				
WP 1st	5,29	8,07	9,88	10,06
WP 2nd	1,33	1,60	1,60	1,45
WP 3rd				
Total Research staff	6,62	9,67	11,48	11,51
Ph.D. students	3,21	6,14	7,74	8,20
UvA-E				
WP 1st	6,44	9,29	9,53	9,55
WP 2nd	0,80	0,53		
WP 3rd				
Total Research staff, excl. PhD's	7,24	9,82	9,53	9,55
Ph.D. students	2,67	3,20	3,19	3,73

Table A.2: Ranks per research programme 2022 and 2023

2022																		
	Hgl			Uhd			Ud			Pdoc			Ph.D.			Guest	Total	
Res. pr.	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	# fm	fte	#	#	fte
MInt	11	1	1,35	3		1,1	6	1	3	1	1	0,2	12	1	6,64	11	44	12,29
EPE	8		4,02				4	2	2	8	6	4,13	9	3	3,96	1	32	14,11
HC	5	1	2,75				4	2	2,3	1		0,23	9	4	4,47	2	21	9,75
MO	3		1,5	1	1	0,5	2		0,55				2		0,67	2	10	3,22
ASMF	6	1	1,8	2		1,18	5		1,88	2	1	1,07	7		3,55	3	25	9,48
EED	4		1,49	3		0,7	3	1	1,34				10	2	6,14	8	28	9,67
UvA- E	2		1,10	5		1,70	8	1	3,82				5	3	3,20	2	22	9,82
Total	39	3	14,01	14	1	5,18	32	7	14,89	12	8	5,63	54	13	28,63	29	182	68,34
2023																		
MInt	11	1	1,35	4		1,63	6	1	2,30	1		0,2	10	3	6,1	15	47	11,58
EPE	8		3,88	1	1	0,56	3	1	1,39	7	3	3,24	8	3	4,86	1	28	13,93
HC	5	1	2,65	1	1		4	1	1,75	1			9	5	5,31	3	23	9,71
MO	3		1,5	1	1	0,50	4	1	0,8				3		0,92	2	13	3,72
ASMF	6	1	1,9	4		1,44	5		1,23	4	1	1,64	7		4,32	4	30	10,53
EED	4		1,49	3		0,60	3	1	1,65				12	3	7,74	15	37	11,48
UvA- E	2		1,10	6		2,04	7	1	3,47				6	2	2,92	2	23	9,53
Total	39	3	13,87	20	3	6,77	32	6	12,59	13	4	5,08	55	16	32,16	42	201	70,47

Notes: Hgl = full professor, Uhd = associate professor, Ud = assistant professor, Pdoc = postdoc, # fm = number of females.

Table A.3: Total research output per research programme 2022 and 2023

		MInt	EPE	HC	MO	ASMF	EED	UvA-E	SEO	Total
2022										
Articles in journals	refereed	18	19	8	7	24	10	13	14	113
	non-refereed	7	1	1	2	1	2		28	42
	professional			1					4	5
	popular			2	2		1		4	9
Books or book chapters		1	2			1	1	1	2	8
Conference proceedings		1				2			103	106
Reports		1					1	1		3
PhD theses		5		2		2	1	1		11
									Total	297
2023										
Articles in journals	refereed	18	20	8	3	14	8	6	7	84
	non-refereed	2			3	1	1		29	36
	professional	2			4	2	2		9	19
	popular	1	1						3	5
Books or book chapters									1	1
Conference proceedings									101	101
Reports		1								1
PhD theses		1	6	2		1		1		11
									Total	258