Juryrapport
Internetscriptieprijs Internet en Economie 2016

Internet and Economics is a topic with intergenerational linkages. It is the child of the topic Computers and Economics, started a generation age by Robert Solow with his famous quote about seeing computers everywhere except in the productivity statistics. Nowadays, we have trouble opening a newspaper or watching the TV without getting a glimpse of the newborn possibilities for the next generation, the topic of Robots and Economics as discussed in the Second Machine Age of Brynjolfsson and McAfee. A.I. that can win at Go, self driving cars, and robots that will take all, or at least half, of our jobs in the next thirty years. In the meantime, in the here and now, we are left to analyze Internet and Economics. And our prizewinner has done this, in the context of intergenerational distribution and lifetime income smoothing, with a thesis on pensions. The Google prize for best thesis in the area of Internet and Economics 2015 goes to **Katharina Schmitz** from Maastricht University, School of Business and Economics, for a Master's thesis titled "Interactivity in Online Environments - A Solution for Everyone? Exploring the appeal of interactive pension planners". I am honored to present the prize on behalf of the jury.

Before I turn to the strengths of the winning thesis and the qualities of the author, I want to provide some brief thoughts on the twenty theses that have been submitted for the prize. The jury had a difficult time making its decision, as we had many very interesting and scientifically sound submissions to consider. Our first cut was to narrow our definition of internet and economics. Some papers were very strong on the topic of internet, on algorithms for search, or algorithms for processing data scraped from the internet. Other papers had a strong economic focus, and the relationship with internet was fairly tangential, for example as a source for necessary data inputs. The breadth of issues falling within the topic remained large, with research on online marketing, on transaction costs, on business models using new technologies. Quite a few papers also had features in common with the winning thesis, looking at how consumers can be influenced or how they can learn, in online environments. The breadth of research methods also was very high, and it appeared to the jury that different fields within business and economics differ not only in methodology, but also in the stringency of scientific standards. Hopefully cross-field comparisons, such as in this competition, will challenge students to strive for the best.

Katharina Schmitz' thesis was methodologically of the highest quality. She uses an unique experimental setting, with manipulations of a real-life online pension planner. She was able to study actual behavior of real pension participants rather than just eliciting intended behavior. Her area of study clearly has high societal relevance. Pensions systems worldwide are under pressure, and much can be gained in efficiency of provision by policies to devolve responsibilities to private parties. However, behavioral constraints and market failures, such as myopia and asymmetric information place boundaries on such policies. In countries where governments have experimented with deregulation and managed competition of pension systems, lack of information about product quality and price, and postponement of optimal decisions by customers often lead to higher delivery prices and lower uptake of retirement savings. By increasing retirement readiness information and product information to pension fund customers these problems partly can be alleviated. The thesis provides experimental evidence on how pension planning websites can be designed to increase

involvement of the user, and thereby increase the information that the user actually accesses on the website. Of particular concern is which digital information can and should be provided on a pension fund website and how it should be depicted in order to prevent information overload. One of the interesting findings of the thesis is that (mass) customization of the website to cater to user heterogeneity can improve outcomes. This was found to be case for behavioral responses split by gender.

Katharina Schmitz caps a highly successful masters study, with very high grades in all courses, with a thesis of the highest quality and now the Google Internet and Economics prize. On behalf of all the members of the jury, I would like to congratulate Katharina.

Prof. dr. E.J. (Eric) Bartelsman, Professor of Economics Vrije Universiteit and Director Tinbergen Institute
Prof. dr. J.H. (Jaap) Abbring, Professsor of Econometrics,Tilburg University

The jury meeting took place March 16, 2016 and was presided by Prof. dr. G. van Dijk (former Secretary of Natural Sciences KHMW) and also attended by Prof. mr. A. Soeteman, Secretary of Social Sciences and Humanities KHMW and Drs. S. van Manen, Secretary KHMW.