

# Curriculum Vitae

Thijs Knaap                      *Chief Economist*  
APG Asset Management

## Education

Ph.D. Economics                2004, Groningen University  
Groningen, The Netherlands  
*Models of Economic Geography.*

M.Sc. Econometrics            1996, Groningen University  
Groningen, The Netherlands  
*Cum laude*, with  
2 semesters at Gettysburg College, USA (1990-1991), and  
1 semester at Aarhus University, Denmark (1995).

## Profile

Macroeconomist, with a specialization in model building and the interaction between financial markets and the economy. Scientific outlook, skilled in communication. Work experience in academics, government policy and asset management.

This is pronounced *Tice*.

## Career

**APG Asset Management** — January 2011 to present, of which

Chief Economist — January 2021 to present  
Senior Strategist — September 2018 to December 2020

- ▷ Maintaining and updating the central view, used in ALM, and the set of deterministic scenarios; both are top-down, cross-asset, inputs to strategic portfolio discussions.
- ▷ Main point of contact for pension fund clients regarding economic views and general discussion of financial markets.

Senior strategist, seconded to the Hong Kong office — August 2016 to August 2018

- ▷ Cover the Asia-Pacific region for the EFM team in Amsterdam. Gained familiarity with Chinese markets and economy.
- ▷ Using top-down analysis, I built models and tools to quantify trade-offs in investing, based on financial and economic data. Final products include the central view used for ALM analysis and deterministic scenarios for robustness checks.
- ▷ I presented this analysis to clients, and wrote Dutch and English publications on current issues and markets.

Senior strategist, Economics and Financial Markets — January 2011 to July 2016

- ▷ My main task involved using macro-based, top-down, cross-asset analysis to model expected asset returns on the basis of a scenario study. These numbers were used by clients and investor teams, to determine the risk-return trade-off for annual investment plans and for intra-year positioning.
- ▷ I presented the analysis to the boards of our pension fund clients and their executive offices (total assets under management: in excess of €400 bn).
- ▷ Between annual plans, I contributed to the dynamic asset allocation process (DAA) by providing input to the APG investment committee.
- ▷ Finally, I provided ad-hoc analysis of economic developments for clients and colleagues.

**CPB Netherlands Bureau for Economic Policy Analysis** — April 2008 to December 2010

Researcher on the Netspar project *The Macroeconomics of Pension Reform*.

- ▷ Theoretical research on the interplay between the Dutch economy and financial markets, caused by the second pillar (funded) pension system.
- ▷ Contributed to *De grote recessie*, a popular book on the 2008 financial crisis published by CPB.
- ▷ Also affiliated with the Macro and International Economics group at UvA, the university of Amsterdam.
- ▷ Teaching at UvA: Public Economics.

**Utrecht School of Economics** — August 2004 to March 2008

Assistant professor macroeconomics.

- ▷ Qualified for teaching at Dutch universities (BKO). Courses taught include Macroeconomic Policy, Macroeconomics, Economic Growth, Advanced Macroeconomics.
- ▷ Research on economic geography, pensions, and population ageing. Netspar research fellow, 2004-2015.

**Erasmus University Rotterdam** — October 2000 to July 2004

Postdoc at the research group *Ageing and Pensions*.

- ▷ Maintained a large computable general-equilibrium model of the Dutch economy.
- ▷ Ran an a research project for the Ministry of Social Affairs on the policy space in retirement provision.

**Brown University** — Providence, RI, January 2000 to March 2000

Visiting scholar at the economics department.

## Scientific publications

Find the complete list at [knaap.com/economics.html](http://knaap.com/economics.html). Key publications:

Jacob A. Bikker, Thijs Knaap and Ward E. Romp (2014), "Measuring and explaining implicit risk sharing in defined benefit pension funds", *Applied Economics*, 46 (17), pp. 1996-2009.

Broer, D.P., T. Knaap and E.W.M.T. Westerhout (2010), Risk Factors in Pension Returns, Netspar Panel Paper 21, Tilburg.

Bovenberg, A.L. en T. Knaap (2008), Ageing, Funded Pensions and the Dutch Economy, chapter 8 in R. Fenge, G. De Menil, and P. Pestieau (eds.), *Pension Strategies in Europe and the United States*, MIT Press, Cambridge.

T. Knaap (2006), "Trade, location, and wages in the United States," *Regional Science and Urban Economics*, 36 (5), pp. 595-612.

## Skills

Office software, Bloomberg and MacroBond, L<sup>A</sup>T<sub>E</sub>X, WordPress, programming in R, MATLAB, Perl, Fortran.

## Personal

Dutch national (Oldenzaal, 1972). Married, with a daughter (2004) and a son (2007).  
Fluent in English and Dutch; competent in French, German, Danish.

## Adress

APG Asset Management  
Gustav Mahlerplein 3  
1082 MA Amsterdam  
The Netherlands

## Phone

office: +31 20 604 8000

## Internet

mail (work)    [thijs.knaap@apg-am.nl](mailto:thijs.knaap@apg-am.nl)  
mail (private)    [thijs@knaap.com](mailto:thijs@knaap.com)  
www                [knaap.com](http://knaap.com)