

## ICPM Research Award: Call For Papers

The International Centre for Pension Management (ICPM) is a global research-based network of pension organizations that stimulates leading-edge thinking and practice in pension management. Each year, ICPM awards a number of prizes for research with potential to make a material contribution to the topics of interest of the [ICPM Research Partners](#). To be considered, research should be completed or close to completion but not published. Prizes will seek to reward innovation, practical applicability and research excellence.

### Benefits

Several prizes of CAD\$10,000 will be awarded each year to high-quality submissions meeting the criteria of the ICPM. The prize winners will be invited to present their research at an [ICPM Discussion Forum](#), which typically occur in June and October of each year (locations vary globally). ICPM may also invite the authors to participate in a webinar within the ICPM Research Partner network on the topic. Completed papers will receive timely distribution amongst the ICPM Research Partners, as part of ICPM's research program. This distribution does not preclude subsequent publication of the paper in a journal of the researcher's choice.

### Award payments

Payments are made directly to the submitting author and the distribution of the prize monies amongst the researcher(s) is at the discretion of the submitting author, unless otherwise requested in writing as part of the submission process.

### Research topics

The ICPM Research Committee encourages submissions on topics with practical relevance for pension organizations. Papers and case studies with implications for fund management, engagement of plan participants, pension design, governance, risk, and investment-related topics are strongly encouraged. The following two pages provide detailed description of the topics and list selected prior award recipients.

### Submission process

Send an email to [icpm@icpmnetwork.com](mailto:icpm@icpmnetwork.com) with the subject line: "ICPM Research Award: Last Name of the Submitting Author". Attach to the email (see page 4):

1. Paper,
2. Completed application form,
3. Short bios on the researcher(s), and
4. Contact information for the submitting author.

### Application deadline and timeline

The deadline for submissions has been extended until January 31, 2018. The [ICPM Research Committee](#), composed of both practitioners and academics, will evaluate all submissions, recognizing novel insights, practical applicability and research excellence. Decisions will be shared directly with the submitting author no later than February 28, 2018.

## **Suggested research topics**

ICPM will consider submissions on any pension- and investment-related research topic that supports effective management in pension and investment organizations. Topics of particular interest include:

### Pension fund investment

Investment challenges for pension fund investors with long-term liabilities remain central to the interests of the ICPM Research Partners. The range of relevant topics is broad, but the following issues are of particular interest:

- the importance of illiquidity premiums,
- the question how regulators and supervisors should deal with pension funds as opposed to investors with a shorter-term orientation, such as mutual funds, and
- the potential added value and the effectiveness of collaboration of large investment organizations in various domains (such as engagement with companies, asset managers and investing in alternative assets).

### Engagement of plan participants

Raising pension awareness among pension plan participants is a relevant research topic in a DC environment. This topic becomes increasingly important in DB schemes in which participants have fewer degrees of freedom. Effective ways to raise awareness and to communicate with pension plan participants and other stakeholders are central research questions on the agenda of most pension organizations (both DB and DC).

### Pension design

Most pension organizations are reforming their pension design to cope with current challenges, such as financial market volatility, aging populations, changing labor markets, and so on. Optimizing pension design is a topic of central interest for many pension organizations, including the ICPM Research Partners. Studies showing how pension system design may yield macro-economic benefits are also welcome.

### Governance

Governance of pension organizations, in their broadest definition, is another area of interest and importance to the ICPM Research Partners. Papers that offer practical suggestions on how to influence and change existing organizations (both investments and pensions), are welcome.

### Risk

In the context of pension provision, risk encompasses multiple topics. We are interested in projects that would help practitioners define appropriate metrics for risk and uncertainty, especially as they may relate to funding status or regarding investments in alternative assets. In addition, topics related to longevity risk, climate change and practical application of macro risk factors on the total portfolio level and balance sheet are welcome.

## **Selected ICPM funded research**

“A Protocol for Factor Identification”, by Kuntara Pukthuanthong, Richard Roll

“Asset Allocation and Bad Habits”, by Andrew Ang, Amit Goyal, Antti Ilmanen

“Can Institutional Investors Improve Corporate Governance Through Collective Action?”, by Craig Doidge, Alexander Dyck, Hamed Mahmundi, Aazam Virani

“Connections and Conflicts of Interest: Investment Consultants Recommendations”, by Shikha Jaiswal

“Does Corporate Social Responsibility Create Shareholder Value? The Importance of Long-Term Investors”, by Ambrus Kecskés, Sattar Mansi and Phuong-Anh Nguyen

“Fee Disclosure to Pension Participants: Establishing Minimum Requirements”, by John A. Turner, Hazel A. Witte

“How Accurately does 70% Final Earnings Replacement Measure Retirement Income (In)Adequacy?”, by Lars Osberg, Kevin D. Moore, Bonnie-Jeanne MacDonald

“International Diversification and Labor Income Risk”, by Carolina Fugazza, Maela Giofré, Giovanna Nicodano

“Optimal Decentralized ALM”, by Jules van Binsbergen, Michael Brandt, Ralph Koijen

“Pension Fund Performance and Risk-Taking Under Decentralized Investment Management”, by David Blake, Allan Timmerman, Ian Tonks, Russell Wermers

“Pension Fund Asset Allocation And Liability Discount Rates”, by Rob Bauer, Aleksandar Andonov, Martijn Cremers

“Pension Reform, Ownership Structure and Corporate Governance: Evidence from Sweden”, by Mariassunta Giannetti, Luc Laeven

“The Freezing of Corporate Pension Plans”, by Joshua Rauh, Irina Stefanescu

“When Do Derivatives Add Value in Asset Allocation Problems for Pension Funds?”, by Jiajia Cui, Bart Oldenkamp, Michel Vellekoop

“Why Do Investors Favor Active Management ... To the Extent They Do?”, by Ron Bird, Jack Gray, Massimo Scotti

The ICPM website lists other [funded research](#) and [ICPM Discussion Forum](#) papers on topics of interest to the Research Partners.

## ICPM Research Award: Application Form

Title of Project:
Names and affiliations of researchers:
What is the main question that you answer? How does this connect to the research topics of interest to the ICPM?
What is the relevance of your research to practitioners (max 200 words)?
What is the status of your research and the expected date of completion?
Did any of the researchers involved obtain funding from ICPM in the last five years? If so, what was the name of the project?

Additional information to be appended to the Application Form:

1. The research paper that serves as the basis for the submission
2. Short biographies of the authors including a list of up to 5 most recent publications (must be limited to 1 page maximum per researcher). A link to each researcher's academic bio or website can also be included.
3. Contact information of the submitting author.