

THE ICFR-FINANCIAL TIMES RESEARCH PRIZE 2011

The International Centre for Financial Regulation is presenting its third annual research prize competition, in conjunction with the Financial Times, with the theme: **“What does good regulation look like?”** Three years after the financial crisis, growth in the developed world is lacklustre, a plethora of reforms are in the midst of complex implementation, and domestic priorities are conflicting with initial moves toward regulatory convergence. Is this the best of circumstances in which to develop sound regulatory frameworks? Is there an alternative?

This year, the ICFR invites essay submissions which consider the current approach to regulation in the context of what good regulation could and should look like. What lessons can be drawn from the last three years? Could a different, better approach have been adopted, and if so, why was it not? Are the frameworks currently being implemented the best possible outcomes from what were difficult circumstances and will these systems fare better in the next crisis? What fragilities and risks might emerge from the current raft of regulatory measures being put in place? Indeed, is it possible to construct an alternative, better paradigm for the development and implementation of financial regulation?

The Prize: The overall winner will be awarded US \$7,500. The two runners up will also be receiving prizes of US \$1,500.

Judging: The prizes will be awarded by Lord Currie of Marylebone, chairman of the ICFR, who shall lead the judging panel.

1. RULES

1.1 Eligibility For Entry

The ICFR-Financial Times research prize competition 2011 is open to all applicants worldwide, except for applicants (and their immediate family members) who are directors or employees of ICFR or The Financial Times Limited or their associated companies or agencies.

1.2 Submission Guidelines

1.2.1 Applicants are required to submit their papers and abstracts in the English language.

1.2.2 Papers must be typed in 12pt font with one-and-a-half line spacing and justified formatting.

1.2.3 Papers should preferably be referenced to academic standards (including any data used).

1.2.4 All submissions must be original and free from copyright. No previously published material will be accepted. Any form of plagiarism will result in automatic disqualification.

1.2.5 Papers and entry forms must be submitted as an email attachment in PDF format to: researchprize@icfr.org.

1.2.6 For evaluation purposes, the author's name must only appear on the entry form. References to the author must not appear anywhere in the abstract, essay text or footnotes.

1.2.7 A limited number of charts or tables may be used. Equations should be avoided as much as possible and, if used, must be confined to an appendix or footnote.

1.3 Word Count

Papers should be up to a maximum of 3000 words. Papers must be accompanied by an abstract of a maximum of 300 words.

1.4 Deadline

Competition submission entries close at midnight (London time) on 20 December 2011.

2. EVALUATION OF COMPETITION ENTRIES

2.1 All entries will be judged on quality of analysis, logic of argument, originality, relevance, style and structure. All decisions made by the Judging Panel are final. Please see the accompanying evaluation criteria as a guideline.

2.2 All entries will initially be screened by senior ICFR staff and the short-listed entries will then be evaluated by the Judging Panel, led by the ICFR's chairman, Lord Currie. The panel also includes Brooke Masters (Financial Times), Philipp Hartmann (ECB), and the ICFR's director of research, Richard Reid.

2.3 The ICFR will employ a comprehensive and systematic blind marking method. As such, any information which easily identifies the entrant will not be attached to essays during the marking and judging process.

2.4 The ICFR and the Judging Panel retain complete and full discretion to disqualify participants who fail to comply with these rules, terms and conditions. Our interpretation of the rules will be final.

2.5 If there are any queries or concerns, please contact us at researchprize@icfr.org as soon as possible to request clarification.

3. WINNERS

3.1 The winning entries will be announced on 10 February 2012 (this has been changed from 1 February 2012).

4. TERMS AND CONDITIONS

4.1 Publication and Copyright

4.1.1 The ICFR and Financial Times may publish the winning competition entries in print and online at their sole discretion, as follows:

(a) **ICFR website:** The winning entries and their abstracts may be published on the ICFR website along with author biographies. Authors should provide biographies not exceeding 150 words to the ICFR on request; they may be edited by the ICFR at its sole discretion.

(b) **In print and/or web form by the Financial Times**

(c) **Competition booklet:** The winning entries (and/or their abstracts) may be published in the form of a soft-cover booklet and/or a single-volume hard copy book at the ICFR's sole discretion.

4.1.2 The ICFR and Financial Times shall jointly and severally own the entire copyright interest in all papers submitted in the competition until the results are publicly announced and the authors agree to assign to ICFR and Financial Times by way of present assignment of future rights, with full title guarantee, the copyright in all papers submitted in the competition. Subsequently this copyright interest shall be relinquished to the authors of the non-prize winning entries. The ICFR and Financial Times will normally, at their discretion, grant the authors of the winning entries permission to republish all or part of the prize-winning papers upon submission of a written request and provided that such authors (i) acquire prior written permission of both the ICFR and Financial Times, (ii) acknowledge the ICFR-Financial Times research prize competition and (iii) note that the views contained may not represent those of the ICFR by stating “**Views expressed by the author do not necessarily represent those of the ICFR**”.

4.1.3 The authors of the papers agree to execute such documents as the ICFR and Financial Times may request to vest in the ICFR and Financial Times the entire copyright interest in the papers as provided above.

4.2 Submission Copies

The ICFR will not return submissions to the authors.

4.3 Lost Entries

The ICFR and Financial Times will not be held responsible for any entries lost or not received.

4.4 Good Faith and Representation

4.4.1 The ICFR and Financial Times accept all research prize submissions in good faith.

4.4.2 Any entries found not to meet the good faith expectations of the ICFR and Financial Times (among other things, cases of plagiarism or incorrect attribution; fraudulent research; inappropriate author relationship to the ICFR or Financial Times) will be considered invalid and the authors will forfeit any prizes and/or expenses awarded, if applicable.

4.4.3 Authors found to have committed plagiarism will be banned from future competitions.

4.4.4 The ICFR and Financial Times reserve the right to replace any removed winners at its sole discretion.

4.4.5 The ICFR and Financial Times will not be held liable for the misrepresentations of any competition entrants.

4.5 Legal Disclaimer

4.5.1 The findings, interpretations, and conclusions expressed in any and all essays are those of the author(s) only and do not necessarily reflect the views of the ICFR or

Financial Times.

4.5.2 The ICFR and Financial Times do not make or give any representation, warranty or undertaking, express or implied, as to, or assume any responsibility for: (i) the completeness or accuracy of the information contained within any essay ; (ii) the reasonableness of the assumptions or the information on which it was based; or (iii) the suitability of the information for its intended purpose. To the fullest extent permitted by law, the ICFR and Financial Times exclude liability for all loss, damage or claims arising as a result of entry by applicants into this competition or for applicants taking up the prize.

4.6 Privacy

4.6.1 The ICFR privacy policy found in the aforementioned legal disclaimer covers all competition activity occurring on or through the ICFR competition website.

4.6.2 In addition, by submitting an entry, applicants agree that if they should win, the ICFR and Financial Times may use the personal information on their entry forms for publicity purposes, with the exception of street address and telephone number. The winning authors consent to the use of their personal information by the ICFR and Financial Times in publicity in all media, such as online, newspaper, television, and radio, and agree to cooperate with the ICFR and Financial Times in developing the appropriate publicity and promotional materials, in any medium, for such publicity.

4.6.3 Data gathered from non-winning authors will only be used in aggregate (i.e., not personally identifiable) form.

5. CONTACT US

If you have any further questions or concerns about the ICFR research prize 2011, please do not hesitate to contact ICFR via email at researchprize@icfr.org.

6. GENERAL

6.1 These terms and conditions are governed by and construed in accordance with English law. Disputes arising in connection with these terms and conditions shall be subject to the exclusive jurisdiction of the English courts.

6.2 The promoters are The International Centre for Finance Regulation, 5th Floor, 41 Moorgate, London, UK EC2R 6PP and The Financial Times Limited, Number One Southwark Bridge, London, UK SE1 9HL.

7. APPENDIX

Please find accompanying these competition terms and conditions the documents

listed below:

7.1 ICFR research prize 2011 entry form; and

7.1 ICFR essay competition 2011 evaluation criteria.

ICFR-FINANCIAL TIMES RESEARCH PRIZE ENTRY FORM

Full Name:

Date of Birth:

Mailing Address:

Telephone Number(s):

E-mail Address(s):

Title of Essay:

Total Number Of Pages Submitted:

Word Count:

By submitting my entry, I declare that this submission is my own work, except where acknowledged, and has not been submitted for academic credit elsewhere. I also acknowledge that my submission may be published by the ICFR and/or Financial Times that I will be given due credit.

By signing and printing your name below, you are agreeing to the terms and conditions above.

Signature:

Print Name:

Date:

ICFR-FINANCIAL TIMES RESEARCH PRIZE EVALUATION CRITERIA

The Judging Panel will be guided by the following competition evaluation criteria:

1. Quality Of Analysis and Logic of Argument

- Provides exceptional analyses, perspectives, judgments, and/or ideas
- Supports assertions with empirical research

2. Innovation and Originality

- Papers must be materially different from previous formally published work, though they may draw on existing work

This includes:

- Work rewritten or presented for a different audience
- Application of previous work in a different context or new analysis
- New interpretation adding significantly to earlier work
- New data to inform new conclusions

3. Relevance to International Audiences

- Economic and/or financial policymakers
- International financial community
- International regulatory community

4. Writing Style and Structure

- Accessible to a wide readership and not just to economists or financial specialists (i.e., not overly technical)