



INSTITUTO ESPAÑOL
DE ANALISTAS FINANCIERO
S REGIONAL OFFICE FOR
CATALONIA

RESEARCH AND STUDY AWARDS
RAFAEL TERMES CARRERÓ – 2023
(VIII edition)

Fundació Catalana d'Analistes Financers, with the aim of stimulating and recognising the research and study effort within the professional activity scope of the *financial analyst*, annually calls the “**Research and Study Awards Rafael TERMES CARRERÓ**” (hereinafter referred to as “the Awards”).

RULES OF THE AWARDS

Rule 1. CALL AND PERIODICITY OF THE AWARDS:

The Awards shall be called yearly, within the terms and in the conditions set forth in these rules.

Rule 2. PARTICIPANTS:

One or more individuals jointly may opt for the Awards. In the case of several authors, the author of reference of the study shall be identified. Each person may only submit one work, both if done individually or as a group.

Rule 3. SUBJECTS OF THE RESEARCH OR STUDY:

- a) The subjects of the works that are the object of investigation and study (hereinafter “the works”) must refer to the scope of professional action of the *financial analyst*, which is delimited by the following considerations that the social legitimacy of the financial analyst is executed to the extent that *finance is* in the service of the society and appropriately serves *non-financial companies and families*.
- b) Committed and responsible behaviour, as well as good practice of the financial analyst in channelling *savings* towards *investment*, through *financial institutions* and *markets* are today, more than ever, a key factor to economic development,

- c) The role of financial analysts goes beyond the allocation of financial resources traditionally based on the *fundamental analysis* of “value” and other aspects related to economics and finance.
- d) Currently, the functions of the financial analyst include, among others, the monitoring of *financial stability*, the proper use of *public resources* and the quality of corporate governance. Accordingly, financial analysis, based on the *economic* and *financial* has been complemented by the consideration of the *political* and *ethical* dimensions, including the *social* and *environmental*, and the mutual interdependence between these dimensions.

Rule 4. ASSESSMENT CRITERIA OF THE WORKS:

The Jury of the Awards shall assess the works taking into account the following aspects:

- a) The works must be addressed to professionals from the world of finance, taking any of the areas detailed in Rule 3 above as the field of study.
- b) The appropriate combination of accuracy in the analysis, clarity in the presentation and application of the study to the professional practice of the financial analyst.
- c) In the event that the work originates from an article or study with character of an academic paper, it must be adapted to the criteria of point (b) above. The writing style must be understandable to a professional finance practitioner, so that it is useful to increase their knowledge or improve their decision making.
- d) The relevance of the subject of study and the possible impact and repercussion that the study may have for the financial analyst profession and society. The works can be directed to new findings in the financial world or to disclosing previously unknown topics of relevance.
- e) The subject studied is focused, or may have significant impact, on the geographical environment of Europe and/or Latin America.

Rule 5. CONTENTS AND FORMAT OF THE STUDY:

Works shall have the following characteristics:

- Be an original or new work.
- Be in Spanish, Catalan or English.

The contents of the work to be submitted shall include:

- a) On the first page: the *title* of the study, without mentioning the name of the *author(s)* and an *abstract* of a maximum of 250 words summarizing the objectives and contents of the study.
- b) An *executive summary*, with a maximum of 1,500 words, identifying the objectives, methodology and the principal conclusions reached in the study.
- c) The *study*, which shall have between 5,000 and 10,000 words, excluding the table of contents, statistical appendixes, information tables and bibliographic references which may be attached to the work as attachments.

The work shall be submitted, with the contents described above, in a *.pdf format file. Together, a second *.pdf format file shall be submitted, containing the following information: *title* of the study, name(s) of the author(s) (indicating, if more than one author, the person of reference), postal address, telephone, email, ID document, as well as a brief *curriculum* of the author(s) of the research or study.

Rule 6. TERMS AND DEADLINE TO SUBMIT THE STUDY:

The two files described above in point five hereof shall be jointly sent by email. The name of the first file (which includes the work anonymously without mentioning the *authors*) shall consist of four numbers and one letter (for example, 4321f.pdf). The name of the second file (which includes the contact details of the authors) shall have the same numbers and letter of the first, but include “-Autores” (following the previous example, 4321f-Autores.pdf).

Both files should be sent to the following email: premis.analistas.cat.2023@gmail.com and subsequently its receipt shall be communicated.

The term for receipt of the works shall start on **1 February** and end on **14 September 2023**.

Rule 7. AWARDS FUND:

The total maximum fund of the awards called is of sixteen thousand Euros (16,000 €). The first award shall be funded with ten thousand Euros (10,000 €) and may be shared with another work or works submitted or may be declared void by decision of the Jury of the Awards. Optionally, the Jury of the Awards may grant up to two honourable mentions funded with three thousand Euros each (3,000 €).

These awards, which may be updated on an annual basis, are gross amounts, and subject to the withholdings and taxes set forth by the legislation in force and will be made to the authors of the works when if previously requested to do so, they have completed the presentation of the study and its editing and publication process.

Rule 8. JURY:

The Jury shall consist of at least five members, one of which shall act as President and another as Secretary, appointed by the Board of Directors of the IEAF Regional Office for Catalonia.

The composition of the Jury shall become public after learning of the decision of the Awards through the web page of the *Instituto Español de Analistas*.

Each member of the Jury shall be entitled to vote and speak. The decision shall be adopted by simple majority of the votes of its members. In the event of a tie, the President of the Jury shall have a casting vote. The verdict of the jury shall be unappealable.

The Jury will agree on the conditions of the editing and revision process to which the awarded works must be submitted, prior to their publication.

Rule 9. AWARDING AND GRANT OF THE AWARDS:

El final decision of the Awards shall be announced publicly on **14 November 2023**, the winners will be notified.

The public recognition of the Awards will be presented to the winners at a public event organized by the *Instituto Español de Analistas*, whose date shall be announced sufficiently in advance. Those awarded shall be present at the Award ceremony, unless in cases which are duly justified, who shall be available, on prior request, to make a presentation of the study, which may be scheduled for a different day to that of the awards.

Rule 10. PUBLICATION OF THE WORKS AWARDED:

Fundació Catalana d'Analistes Financers does not assume the obligation to publish the works awarded but reserves the right to publish them in the format it may deem as appropriate. Prior to publication, the authors must review the studies following the recommendations agreed by the Jury.

Works awarded may be freely published apart from *Fundació Catalana d'Analistes Financers*, but in such case, the study shall cite in the acknowledgments exhibit that the work has been awarded in the Research and Study Awards Rafael Termes Carreró.

Rule 11. ACCEPTANCE OF THE RULES:

Participation in the application for these Awards implies the acceptance of the Rules, the decision of the Jury being final.

The rules and call of the Awards may be visited on the web page of the Regional Office for Catalonia of *Instituto Español de Analistas* (IEAF): <https://institutodeanalistas.com/premios-de-investigacion-y-estudio-rafael-termes-carrero/>

If you have any enquiry, please send an email to: anna.fuste@institutodeanalistas.com .

ANNEX

Rafael TERMES CARRERÓ [1918, Sitges (Barcelona) – 2005, Madrid].

In the preface to one of his works, he explains that his two great passions were *teaching* and *mountaineering*. *PhD Industrial Engineer* (1945). Professor of Finance in IESE (University of Navarra), since its foundation in 1958. Full member of the *Real Academia de Ciencias Económicas y Financieras* of Barcelona (1983) and the *Real Academia de Ciencias Morales y Políticas* (1991), and *Doctor honoris causa* by the University Francisco Marroquín (Guatemala) (1998).

He combined his academic aspect with broad experience in the economic and business world. He founded in Barcelona the *Instituto Español de Analistas Financieros* (1965), where he was the first President during the years 1965–1973. He was CEO of *Banco Popular* (1966–1977), Director from 1960, and President of the *Asociación Española de Banca* (AEB) (1977–1990).

His academic vocation and social commitment led him to write several articles and books from his professional experience in the *business, economy* and *banking sectors*, developing and applying his economic and social thought based on the *Cristian humanism* and the defence of the *freedom* of humanity.