ICPM Research Award: Call for Papers

The International Centre for Pension Management (ICPM), a global research-based network of 55 pension funds and related organizations that together manage more than 8 trillion dollars of assets, is accepting submissions for its annual Research Award.

CAD **$50,000** will be awarded to exceptional papers with the potential to make a strong contribution toward fostering long-term investing, strengthening governance of pension investments, and improving the design and governance of pension schemes. To be considered, research should be completed or close to completion but not published. The Research Award will seek to reward innovation, practical applicability, and research excellence. Finalists will be invited to present to the ICPM audience at the Research Award Finale, hosted at the Rotman School of Management, University of Toronto, on October 2, 2026. Winners will be invited to present their research at a webinar or at an ICPM Discussion Forum, and their papers will receive wide distribution among the ICPM network.

Research topics
ICPM encourages submissions on topics with practical relevance for pension organizations. Studies on long-term investing, engagement of plan participants, pension design, governance, risk, and ESG issues are strongly encouraged. The following two pages provide a description of priority topics and list prior award recipients.

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.

Submission process
Complete the application process here, which includes submitting:
1. Paper, and
2. Completed application form

Application deadline and timeline
The deadline for submissions is April 3, 2026. The ICPM Research Council and Academic Council, composed of both practitioners and academics, will evaluate all submissions, recognizing novel insights, practical applicability and research excellence. Decisions on the finalists will be shared directly with the submitting author in June 2026, and the winners will be announced in October 2026.

ICPM Research Award: Suggested Topics

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

Long-term investing

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

- the importance of illiquidity premiums,
- the incorporation of sustainability factors into investment decisions,
- 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 highly relevant research topic in a Defined Contribution (DC) environment. This topic is also becoming increasingly important in Defined Benefit (DB) schemes in which participants have fewer degrees of freedom. Effective ways to raise awareness, communicate with pension plan participants and other stakeholders, and built trust are central research topics for pension organizations.

Pension design

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

Governance

Governance of pension organizations is another area of interest and importance to the ICPM network. 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.

ICPM Research Award: Recent Winners

2025

Beyond The Status Quo: A Critical Assessment of Lifecycle Investment Advice
Aizhan Anarkulova (Emory University), Scott Cederburg (University of Arizona), Michael S. O'Doherty (University of Missouri)

2024

Pension Liquidity Risk
Patty Duijm (De Nederlandsche Bank), Kristy Jansen (University of Southern California), Sven Klingler (BI Norwegian Business School), Angelo Ranaldo (University of St. Gallen and Swiss Finance Institute)
Sustainable Investing: Evidence From the Field
Alex Edmans (London Business School), Tom Gosling (London Business School), Dirk Jenter (London School of Economics)
The Rise of Alternatives
Juliane Begenau (Stanford Graduate School of Business), Pauline Liang (Stanford Graduate School of Business), Emil Siriwardane (Harvard Business School)

2023

Scale Economies, Bargaining Power, and Investment Performance: Evidence from Pension Plans, by Tjeerd Devries, University of California, San Diego; S. Yanki Kalfa, University of California, San Diego; Allan Timmermann, University of California, San Diego; Russ Wermers, University of Maryland
A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios, by Georgij Alekseev, Palantir; Stefano Giglio, Yale University; Quinn Maingi, NYU; Julia Selgrad, NYU; Johannes Stroebel, NYU
Counterproductive Sustainable Investing: The Impact Elasticity of Brown and Green Firms, by Samuel Hartzmark, Boston College; Kelly Shue, Yale University

2022

The Cost of ESG Investing, by Laura Lindsey, Arizona State University; Seth Pruitt, Arizona State University; Christoph Schiller, Arizona State University
The Real Effects of Environmental Activist Investing, by S. Lakshmi Naaraayanan, London Business School; Kunal Sachdeva, Rice University; Varun Sharma, London Business School
Missing Financial Data, by Svetlana Bryzgalova, London Business School; Sven Lerner, Stanford University; Martin Lettau, University of California – Berkeley; Markus Pelger, Stanford University
Who Pays for Sustainability? An Analysis of Sustainability-Linked Bonds, by Julian Kölbel, University of St. Gallen; Adrien-Paul Lambillon, University of Zurich

2021

Alpha Portfolio: Direct Construction Through Reinforcement Learning and Interpretable AI Lin William Cong, Cornell University; Ke Tang, Tsinghua University; Jingyuan Wang, Beihang University; Yang Zhang, Beihang University
Portfolio Tilts Using Views on Macroeconomic Regimes, by Marco Salerno, University of Toronto; Jacky S.H. Lee, Healthcare of Ontario Pension Plan Trust Fund; Redouane Elkamhi, University of Toronto
The Motives for ESG, by Bram van der Kroft, Maastricht University; Dennis Bams, Maastricht University; Karen Maas, Erasmus University Rotterdam

A full list of award winners is available online.

ICPM Research Award: Application

The application process includes the following questions:

1. Title: Mr / Mrs / Miss / Ms / Dr / Prof
2. First Name:
3. Surname:
4. E-mail Address:
5. Authors (ex. Name, Affiliation):
6. Title of Project:
7. What is the main question that you answer? How does this connect to the research topics of interest to the ICPM?
8. What is the relevance of your research to practitioners?
9. How does this connect to the research topics of interest to ICPM?
10. What is the status of your research and the expected date of completion?
11. Did any of the researchers involved obtain funding from ICPM in the last five years? If so, what was the name of the project?
12. Upload Research Paper submission: