

POLICY PLAN INQUIRE EUROPE
(as part of the ANBI status)

2021-2025

Approved by the Board of Inquire Europe: 23 November 2020



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1. Introduction

This Policy Plan consists of an introduction, a summary of the activities of Inquire Europe, its finance and its governance structure.

The Board of Inquire Europe is aware of the fact that, in order to be recognized as an “institution for the general purpose” (ANBI), Inquire Europe must meet with the requirements for these institutions according to Dutch law. The Board has ensured, in close cooperation with Civillence (on the Articles of Association, attached to this policy document) and PricewaterhouseCoopers Tax Advisors (on the ANBI ruling by the tax inspector), that it will do so. This Policy Plan is envisaged to be a “living document”, which expresses the Board’s decision to have the ANBI status prolonged on the long run and which permits Inquire Europe to have the Policy Plan reviewed at least once in a 5 year’s cycle, or earlier when there is a reason for this.

2. General

Inquire Europe was founded in 1990 as a French non-profit foundation and in 2020 transferred to a Dutch association. This association conduct her activities without a profit motive. Inquire Europe was founded to bring together people interested in understanding and developing quantitative solutions to financial and investment problems.

3. Purpose

The aim of Inquire Europe is to encourage the use of practical advanced quantitative methods in the management of investments, to promote the study of finance and to support fundamental and applied research in the field of financial analysis in the European market.

Inquire Europe pursues its goal through financial support for academic research projects that provide valuable insights in the field of asset management. The research projects selected relate to investments, financial analysis of companies and financial markets. The use of quantitative methods in investments and portfolio management is always central.

The results of the research projects are presented twice a year to the members during seminars. In addition to research projects, guest speakers are also invited to give presentations on the seminar topic. Once a year a prize is awarded for the best presented paper.

The paragraphs four to six describe the activities of Inquire Europe. These activities contribute to the realization of the Inquire Europe goals.

4. Research Projects

The internal (independent) Research Committee is responsible for the selection of research projects that are eligible for funding. The Research Committee is responsible for applying for, assessing and approving these research projects. Inquire Europe focuses mainly on continental researchers. But it also accepts projects from the rest of the world to finance, provided that the research is relevant for the European market. Twice a year, a call for research proposals is issued by the Research Committee. This is done by publishing the research question in academic journals, mailing to academics working within the European university research institutes and publication on the website and LinkedIn page of Inquire Europe.

An average of 50 – 75 applications are submitted per year. For the next five years, the intention is to approve at least 8 research proposals. Depending on the budgetary space, there may be more. Research proposals are only eligible for grant from Inquire Europe if substantial work on the project still needs to be done.

Studies that have already been presented at major academic conferences such as the American Finance Association, the European Finance Association or the Western Finance Association are not eligible for funding from Inquire Europe.

On the basis of pre-set criteria (such as academic quality, relevance for European asset managers, encouraging researchers working in Europe), the members of the Research Committee assess the proposals submitted.

Since 2000 a total of 125 research projects were sponsored by Inquire Europe. We are very proud that about 65% of our sponsored research projects have been published in academic journals. One third of the papers have been published in the top five journals in finance: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance and Journal of Financial and Quantitative Analyses.

i) Requirements for research projects

The call for research projects is subject to a deadline within which the research proposals must be submitted. Those interested in applying for the research grant are expected to submit the following documents:

- a cover page with title, authors, addresses and phone numbers.
- a short abstract of no more than one page.
- a statement of research objectives and a literature review placing the study in context.
- a clear and detailed description of the research method and the expected form of the results, together with a discussion of the practical value of the project.
- a proposed timetable .

ii) Research grants

The grant per accepted research proposal amounts to € 10,000. Payments are made directly to the researcher. Payment is made in 2 phases:

- phase 1, € 5,000 after acceptance of the research proposal by the research committee
- phase 2 / € 5,000 after complete completion of the research project.

The completion of the research project will also be subject to conditions such as the submission of a paper and a summary of the paper.

The financial support of a research project by Inquire Europe does not in any way preclude the publication of the research results in a journal of the researcher's choice. Researchers of completed papers can be invited by Inquire Europe to present their research results during the spring or autumn seminar that Inquire Europe organizes annually. On that occasion, the Institute will reimburse the travel and subsistence expenses incurred by the researcher in connection with the seminar.

Inquire Europe reserves for the coming years (2021 – 2025): € 80,000 - € 100,000 per year for the sponsoring of research proposals. The budget shall be fixed annually at the annual members meeting.

5. Inquire Europe seminars

Twice a year, seminars are held in Europe. The meetings will be educational and provide the primary means of exchanging new techniques being developed by academics and practitioners. Seminar speakers are selected for one of two reasons: they are a leading financial researcher in their field, or their research was funded by Inquire Europe, and they are presenting their results. The members of Inquire Europe are invited to attend and participate in the seminars. One of the meetings will include an annual report on the areas of research carried out. In addition to the seminars there is the option to organize webinars to present sponsored research or invite key-note speakers

6. Inquire Europe Prize

Inquire Europe awards prizes for best research paper presented at the semi-annual seminars. The prize serves to promote the high quality of seminar presentations and to help attract leading researchers send in proposals for research projects. The Inquire Europe prize represents an amount of € 4.000 euro per year.

7. Raising income

i) Membership & membership fee

The members of Inquire Europe pay an annual membership fee. The annual fee for Inquire membership is:

- € 5.500 for a one seat membership
- € 8.250 for a two-seat membership
- € 11.000 for a three-seat membership

Those organizations that meet the criteria for membership will be invited to attend an upcoming seminar as a guest of the organization. Approval of new sponsors must be by a majority vote of the current sponsors of Inquire Europe at the annual membership meeting.

The yearly sponsorship fees are utilized:

- 1) to pay the sponsored research authorized by the Research Committee.
- 2) to pay the costs of seminars at which the sponsored research is presented.
- 3) to pay the annual Inquire Europe prize for the best presented paper at one of the seminars.
- 4) to support the ongoing administrative costs of the organization.
- 5) to pay for the support to compose a program, by an academic coordinator

Annual Membership fees are billed in November of each year. In case a member decides to cancel your membership, the member is obliged to inform us before the end of the current membership.

Inquire Europe will pursue a fair ratio between the management costs and spending for the purpose of her goals.

ii) Membership

A sponsor must be a corporation, partnership or other organization involved in a recognized branch of finance. The membership of Inquire Europe consists of a broad range of banks, traders, consulting firms, insurance companies, investment advisors, independent money managers and pension funds. Each sponsor must first be approved by the Board and a majority of the current sponsors in order join Inquire Europe.

8. Management and use of assets

Inquire Europe will not held more assets than necessary for the continuity of her activities. Inquire Europe has formulated a minimum level for her assets: one and a half times the average spending in two years. The Board is responsible for the management of the assets and will monitor that the assets are used for the benefit of Inquire Europe's goals. These goals are the financing of research and the financing of seminars to spread the results of this research.

9. Governance

Inquire Europe is administered by the Board of Directors. The members of the Board of Directors will be appointed by the members at the annual general meeting.

The Board of Directors are responsible to manage and control all activities and affairs of the Inquire Europe including:

- coordinate the efforts of the members and act as liaison between the members and the financial researchers,
- to collect and disseminate statistics and other information related to research conducted by the Institute.

Per 24 November 2020 the Board of Directors consist of:

- Hans Fahlin, Chairman
- Tom Steenkamp, Treasurer
- Peter Oertmann, Board Member and Chair of Research Committee
- Helene Harasty, Board Member and Chair of Program Committee
- Andreas Sauer, Board Member and Chair of Membership Committee
- Jean-Francois Boulier, Board Member and Chair of Prize Committee
- Monique Sturmans, Board Member, Chair of Administrative Committee & Secretary to the Board
- Andrew Rudd, Board Member
- Marie Briere, Board Member
- Raul Leote de Carvalho, Board Member
- Theo Nyman, academic coordinator Research & Program Committee
- David Buckle, Inquire UK delegate

Once a year, the Chairman of the Board of Directors presents to Members a report on the decisions taken by the Board and the Institute during the previous financial year. The report will include the financial situation, the audit report and a summary of donations and all programs carried out.

The financial administration of Inquire Europe is performed by De Jong Administration and reports to the Treasurer and Chair of the Administrative Office.

Members of the Board of Directors are not remunerated for work performed in their capacity as Members of the Board of Directors.

Expenses can be reimbursed to Members of the Board of Directors on the production of the necessary proof.

This ANBI policy plan has been adopted by the Board of Director in its meeting of 23 November 2020.



10. General Information / Company Address

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