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canadian financial executives
research foundation

fondation de recherche des dirigeants financiers canadiens

Annual Request for Proposals For Research Papers 2008/2009

**A Grant Program to
Fund Research Projects
Exploring Issues of Importance
in Strategic Financial Management**

October 25, 2008

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Executive Summary

The Canadian Financial Executives Research Foundation (CFERF) is pleased to issue its first annual, Request for Proposals (RFP) for Research Papers exploring issues of importance to the Canadian Financial Industry. One \$10,000 grant will be awarded for the 2008/2009 year. The RFP is ordinarily open to tenured and non tenured faculty (i.e., academic researchers) employed at Canadian universities or colleges. Projects undertaken by Canadian researchers as the lead consultants and industry professionals (e.g. private consulting firms, independent researchers, etc.) will also be considered.

CFERF

CFERF was established by Financial Executives International, Canada (FEIC) to:

- Promote and disseminate Canadian specific research in financial management relevant to the Canadian Financial Industry and the public; and
- Support Canadian academics by providing funding for research projects which fall within the research themes developed by CFERF.

The mission of CFERF is to advance the profession and practices of financial management through research. It underwrites and conducts objective research projects on business management topics. Most research investigates the evolving role of financial executives, the practices of financial management, the techniques to improve its effectiveness, and other specific topics related to the advancement of corporate efficiency in Canada. The products of the Research Foundation will be topical and distributed in a format that is both timely and convenient for financial executives and the public.

Award

One grant of \$10,000 will be awarded to a successful applicant of the RFP process. Winners will receive a complimentary, one year “Academic Membership” in FEI Canada.

RFP Process

Please refer to the following text and appendix for the RFP process.

Summary of Timeline

1. RFP Submission Due – February 2, 2009 4:00 pm EST.
2. Grant selection - February 18, 2009, 4:00 pm EST.
3. Research Submission Date . September 15, 2009

REQUEST FOR PROPOSALS

1. **Mandate**

- 1.1 The Canadian Financial Executives Research Foundation (CFERF) is pleased to issue its third annual, Request for Proposals (RFP) to fund finance related research projects proposed by the Canadian academic community and qualified researchers from the professional community for the 2008-2009 fiscal year.
- 1.2 This RFP is ordinarily open to tenured and non tenured faculty (i.e., academic researchers) employed at Canadian universities or colleges. Projects undertaken by Canadian researchers as the lead consultant(s) and industry professionals (i.e., private consulting firms, professionals, independent researchers, etc.) will also be considered.
- 1.3 CFERF may financially support, in whole or in part, approved Research Proposals and conduct objective, direct research in partnership with specific organizations.
- 1.4 Research sponsored by CFERF will be topical and distributed in a format that is both timely and convenient for financial managers.
- 1.5 CFERF encourages academics from a variety of disciplines to apply including finance, accounting, economics, business, law and public policy, etc. Interdisciplinary approaches are encouraged. We also encourage all interested academic researchers to consider submitting proposals and to share this RFP with your colleagues within your department and in other departments.

2. **About CFERF**

2.1 CFERF was established by Financial Executives International, Canada (FEIC) to:

- Promote and disseminate Canadian specific research in financial management relevant to FEIC members, their organizations, and the public; and
- Support Canadian academics by providing funding for research projects which fall within the research themes developed by CFERF.

2.2 The mission of CFERF is to advance the profession and practices of financial management through research. It underwrites and conducts objective research projects on business management topics. Most research investigates the evolving role of financial executives, the practices of financial management, the techniques to improve its effectiveness, and other specific topics related to the advancement of corporate efficiency in Canada. The products of the Research Foundation will be topical and distributed in a format that is both timely and convenient for financial executives. CFERF will be independent of its Founder, FEI Canada and has its own Board.

2.3 In order to preserve and protect CFERF's application for charitable tax status and the integrity of our work, it is critical that the research and analysis be separate and apart from member advocacy and research sponsor interest. At its core, CFERF will act ethically to maintain unbiased objectivity and establish a credible reputation in the business, academic and regulatory communities. In order to maintain this objectivity and prevent either perceived or actual conflict of interest, CFERF requires disclosure of sponsor or technical committee involvement in written publications and oral presentations related to each project and survey.

No monies, materials, equipment or services arising out of or by gifts, endowments, contributions, or legacies shall be used for the purpose of influencing legislation or for any subversive pursuit (refer to Appendix A, Section 9 – Conflict of Interest).

2.4 **Contracting Authority**

Canadian Financial Executives Research Foundation (CFERF)
Fondation de Recherche des Dirigeants Financiers Canadiens
20 Adelaide Street East, Suite 200
Toronto, ONT M5C 2T6
Canada

Attention:

Ramona Dzinkowski, Executive Director, CFERF
Telephone: 416-366-3007 X 5114

Facsimile: 416-366-3008
Email: rdzinkowski@feicanada.org
Web Site: www.feicanada.org

- 2.5 The text “Request for Proposals” and “Appendix “A””, constitute the entire Request for Proposals.

Funding

- 3.1 In order to be considered for funding, a Research Proposal should:
- Conform to the general thrust of the noted Research Priority Areas and Suggested Topics;
 - Be relevant to financial executives;
 - Be completed within the projected timeframes; and
 - Maintain an appropriate quality standard.
- 3.2 Research funded by CFERF is not restricted to projects which will be published in scholarly journals, although that is one desirable outlet. Funding will also be provided for research leading to articles in practitioner journals, reports intended for governmental or professional bodies, research disseminated at academic or professional conferences and other appropriate outlets.
- 3.3 (i) Financial Assistance per proposal will be determined by the available funds and the number of approved Research Proposals. Individual proposals will generally be limited to \$10,000 **including** Applicant expenses.
- (ii) If the Research Project is financially supported by other grantors, the Applicant must disclose the names of the other grantors (funders), the amounts of other funding and whether or not this impedes CFERF’s ability to use, publish or otherwise distribute the final Research product. If there are other funders, the Applicant is required to obtain releases from the other funders that there is no impediment or conversely, state the impediments to CFERF’s use of the final Research project.
- 3.4 The following funding is being offered for the 2008-2009 fiscal year.
- (i) **One research grant of \$10,000 may be awarded for solicited or unsolicited proposals for research papers.**
4. 2008/2009 Research Priority Areas and Suggested Topics
- 4.1 All research proposals falling within CFERF’s mandate for non-sponsored research will be considered for financial support. CFERF has established

the following topics of immediate priority.

- 4.2 Applicants are invited to submit one or more proposals based on the 2008/2009 Research Priority Areas and/or any other topic the Applicant believes falls within CFERF's Research mandate.

Research Priority Areas	Sample Topics & Research Questions
The Evolving Role of Financial Executives	Increasing Disclosure Requirements and Related Internal Controls Thereon
Current Issues in Financial Management	Pension and Post Retirement Issues and Under Funding
CFO Specific Issues	Audit Committee Best Practices
Specific Issues Related to the Advancement of Corporate Efficiency in Canada through Effective Financial Management	Impact of International Financial Reporting Standards (IFRS) on Corporations and Financial Markets
Other Research Priority Areas	Capital Structure Decisions

5. **Proposal Requirements**

- 5.1 Applicants are asked to provide the following information in their Proposal and are asked to use the same reference numbering system as indicated below, in order to expedite the evaluation process:

A. **General Information**

- A1. Provide the title of the proposed research paper and a brief synopsis of the proposed research paper.
- A2. Provide the full name, address, telephone and facsimile number, and email address of the Applicant(s), and the principal contact person. Indicate the experience of the Applicant(s) in conducting in similar projects.
- A3. Provide a description, of no more than three (3) examples, of relevant project experience. Include the role of the Applicant(s) in the project(s).
- A4. Identify any and all existing and potential conflicts of interest, actual or apparent. The Applicant must warrant that to the best of his/her knowledge or belief at the submission of its Proposal that no conflict of interest or organizational conflict of interest exists or is likely to arise in the performance of his/her obligations under the Contract by itself or by its employees or any sub-contractors. If CFERF deems that an existing or potential conflict of interest exists, CFERF may, in its sole and absolute discretion, reject or cancel the Proposal(s).

B. Research methodology and design

- B1. Provide a detailed description of the proposed research objectives, methodology and design to meet the project requirements.
 - B1 (a) If Primary Research is to be conducted: The Applicant should provide information in regard to how the Applicant will conduct the primary research (i.e., questionnaires, surveys, etc.), sources of data, analytical tools, forecasting techniques and applications. Particular attention should be paid to the sources of data and how the data will be secured in a timely manner.
 - B1 (b) If Secondary Research is to be conducted: The Applicant should describe the supplemental secondary source information to be used including published statistics, published texts, directories, proprietary databases, etc. Particular attention should be paid to the sources of data and how the data will be secured in a timely manner.
- B2. Describe any proposed additions to the scope of work. Additions should be costed separately in the budget.
- B3. Indicate any existing or potential outlets which the researcher may disseminate the results of the research.

C. **Team**

- C1. Provide a brief biography of each team member, including an identification of the project manager, and the roles the various team members will play in the research. Include resumes in an appendix.

D. **Budget**

Financial assistance per proposal will be determined by the available funds and the number of approved Research Proposals. However, individual proposals will generally be limited to \$10,000.

Overhead or administration fees of the researcher's institution are not eligible for reimbursement.

E. **Timeline**

- E1. One (1) draft report must be submitted to CFERF for review and comment 15 days prior to submission of the final report. Allow five (5) business days for review and comment.
- E2. Submission of the final report is expected by September 15, 2009.

F. **Closing Date for RFP**

Closing Date and Closing Time for Proposal Submissions is February 2, 2009 at 4:00 pm EST.

6. **Deliverables**

- 6.1 The final deliverable will be a formal report that will present the results of the research to a professional audience. Use of colour tables, charts, graphs, etc. is highly recommended to convey the research results in an easily understandable and straightforward manner.
- 6.2 While the research should be academically demanding, the report should be written in a manner that can convey the research hypothesis, design, analysis and conclusions to a professional audience. Development of journal articles are encouraged.
- 6.3 Upon completion of the research, successful applicants will be required to:

- (i) Submit a PDF and Word version of their final paper, article, report or similar document to CFERF, and
- (ii) Provide CFERF with a summary of the final deliverable in PDF format. This summary will be placed on the FEIC website.

APPENDIX A

Instructions to Applicants / RFP Process

1. General Instructions

- 1.1 Applicants may submit more than one (1) Proposal.
- 1.2 Two (2) original signed Proposals must be submitted. For each Proposal submitted there must be one (1) copy of all supporting materials, if any.
- 1.3 Proposals must be delivered to CFERF at the address specified in Request for Proposals, paragraph 2.4 in the main text – Contracting Authority, prior to the Closing Date, February 2/2009.
- 1.4 CFERF is not responsible for documents delivered to any other location other than to the address specified in Request for Proposals, paragraph 2.4 – Contracting authority
- 1.5 CFERF accepts no responsibility or liability for misdirected, unreadable, incomplete or confidential Proposals or electronic mail questions and it is the sole responsibility of the Applicant to ensure the transmission has been received by CFERF in a timely manner.
- 1.6 Proposal preparation costs will not be reimbursed to any Applicant even if an Award is not made.
- 1.7 The Applicant must warrant that to the best of his/her knowledge and belief that the submission of its Proposal that no conflict of interest or organizational conflict of interest exists or is likely to arise in the performance of its obligations under the Contract by itself or by its employees or any sub-contractors.
- 1.8 If CFERF deems that an existing or potential conflict of interest exists, CFERF may, in its sole and absolute discretion, reject any Proposal.

2. Enquiries

2.1 All enquiries regarding the RFP can be directed to Ramona Dzinkowski, Executive Director CFERF. rdzinkowski@feicanada.org

3. Evaluation Procedure

3.1 Proposals will be reviewed by CFERF and evaluated based on the clarity of the Proposal and:

- (i) applicability to Canadian financial executive community;
- (ii) adequacy of the research method and design and appropriateness to the project;
- (iii) experience of the researchers;
- (iv) budget;
- (v) timeline;
- (vi) any other means CFERF deems appropriate

3.2 Proposals will be considered and Contract(s) awarded by February 28, 2009.

3.3 CFERF reserves the right to interview Applicants, and Applicants must understand and agree that independent verification may be sought to any information contained in their Proposal.

3.4 Proposals must comply with all the requirements of this RFP.

3.5 It is understood and accepted by the Applicant that all decisions on whether a Proposal satisfies the requirements of this RFP and meets, or to what degree it meets, the stated evaluation criteria are the judgement of CFERF in its sole discretion.

4. Summary of Timeline

4.1 RFP Submission Due – Feb 2, 2009, 4:00 pm EST.

4.2 Contract(s) Awarded – Feb 28, 2009, 4:00 pm EST.

4.3 Disbursal of Funds – 50% of funds will be dispersed 30 days after selection.

4.4 Submission of the final report – February 28, 2009

4.5 Disbursal of Funds – Balance of funds will be dispersed 30 days after submission of final report.

5. **Award**

- 5.1 Unsuccessful Applicants will not be notified by CFERF.
- 5.3 Applicants may inquire about the Award after the awards date. CFERF will not release any information regarding the RFP before that date except to the Successful Applicant(s).

6. **General Terms**

- 6.1 The Successful Applicant(s) shall not use the name of, or the intellectual or other property of, CFERF, its directors, officers, or staff for any external marketing purposes whatsoever without prior written permission from CFERF.
- 6.2 Right to Use
 - 6.2.1 CFERF may enter into a “Right to Use” agreement with the successful applicant. Acknowledgement will be provided to the Successful Applicant(s).
 - 6.2.2 The Successful Applicant(s) may use and/or publish variations of its research in any print or electronic format as a result of the work described herein. The Successful Applicant(s) must obtain prior written permission from CFERF which consent shall not reasonably be withheld. Acknowledgement must be provided to CFERF.
 - 6.2.3 CFERF retains the right to promote the work (i.e., in press releases, websites, publications, etc.) in its sole and absolute discretion in whole in any print or electronic format as a result of the work described herein. Acknowledgement will be provided to the Successful Applicant(s).
- 6.3 If any Applicant has any mandatory contract provisions or wishes to incorporate or use any standard terms and conditions, the Applicant shall append such materials to their RFP response and indicate any mandatory provisions contained therein.

7. **Executed Contract to Constitute Entire Agreement**

- 7.1 The contents of this RFP, any RFP Revisions, Appendices, the Proposal of the Successful Applicant(s), shall become part of the Contract

Agreement, unless otherwise specifically, and in writing, agreed between the parties. Failure of the Successful Applicant(s) to accept these obligations in a contractual agreement may result in a cancellation of the Award.

8. Suspension and Termination

- 8.1 CFERF shall have the right to suspend or terminate the Contract Agreement at any time and from time to time either with or without cause.
- 8.2 CFERF may terminate the Contract Agreement at any time and from time to time for cause, without liability for any termination expenses or any other costs.

9. Conflict of Interest

- 9.1 The Successful Applicant(s) warrants that to the best of his/her knowledge or belief at the signing of the Contract Agreement that no conflict of interest or organizational conflict of interest exists or is likely to arise in the performance of its obligations under the Contract by itself or by its employees or any sub-contractors.
- 9.2 The Successful Applicant(s) shall not, and shall use its best endeavours to ensure that any employee, agent or subcontractor of the Successful Applicant(s) shall not, during the course of the Contract, engage in any activity or obtain any interest likely to conflict with or restrict the Successful Applicant(s) in performing its obligations under the Contract fairly and independently and shall immediately notify the CFERF in writing of any conflict or risk of conflict.
- 9.3 If CFERF deems that an existing or potential conflict of interest exists, CFERF may, in its sole and absolute discretion, suspend or terminate the Contract Agreement at any time and from time to time either with or without cause as described in Section 8 of Appendix "A".
- 9.4 The Successful Applicant(s) acknowledges that it may come into possession of personal information in the custody and control of CFERF while performing the Work and agrees that it will only use such personal information for the purpose of performing the Work, that it will not disclose such information to another organization without CFERF's express written consent, that it will take reasonable steps to safeguard such personal information from loss, theft, unauthorized access, disclosure, copying, use or modification, and that it will otherwise comply with the *Personal Information Protection and Electronic Documents Act* and the *Freedom of Information and Protection of Privacy Act*, and all relevant Provincial laws, if and to the extent applicable.