
Starting from 2022, the Finance Section of INFORMS will sponsor the aforementioned award every year. Papers will be evaluated based on their contribution to financial engineering in terms of theory, modeling, methodology, computation, and empirics.

The chair of the Finance Section is responsible for initiating the process for selecting the award-winning paper, which consists of three stages as outlined below, and for leading the selection process.

Stage 1 – Determine the set of qualified papers

The qualified papers consist of (a) all papers published by the Financial Engineering Department of the journal “Operations Research” and (b) related papers from the other departments of the journal, including special issues.

To be considered for the award, papers must have been published in the prior three years and not already have won this Best Paper Award. For example, for the 2022 award, only papers published 2019-2021 would qualify. The journal publication date is used for this determination rather than the Article-in-Advance publication date. A paper that previously won this award is not eligible for future awards.

Stage 2 – Editors and Associate Editors vote on a set of finalists

The group of qualified voters for Stage 2 includes the EIC, the Department Editors, and the Associate Editors from the Department, who are provided (i) the list of the qualified papers and (ii) updated citation information (e.g., Google and ISI) provided by the Journal for each paper.

Via a survey mechanism that ensures voting by only the qualified voters, voters submit their approval votes (yes/no) for the set of papers that they feel should be a “finalist.” Approval votes are allowed for as many papers as the voter desires.

Papers will be ranked from highest to lowest according to approval votes. The three papers receiving the most approval votes will be the “finalists.” In the case of ties in the rank, all of those tied papers will be the “finalists,” i.e., there can be more than three finalists in case of ties.

Stage 3 – EIC, Department Editors, and the Officers of the Finance Section make a final selection.

The group of qualified voters for Stage 3 includes the editor-in-chief of the Journal, the editors of the Financial Engineering Department, and the Officers of the Finance Section of INFORMS (which consists of the chair, vice-chair, treasurer, and two board members of the section). They are provided with the list of the finalists to vote. No award is also a choice in the voting.
Via a survey mechanism that ensures voting by only the designated committee members, they submit their vote (one vote per voter). The paper receiving the most votes is given the Best Paper Award. No award is given if the no-award choice gets the most votes (including a tie). If there is a tie for the most votes and the no-award choice is not in the tie, the tied papers will share the award.

INFORMS will run the voting process on behalf of the Finance Section.

In Stage 2 or Stage 3, an eligible voter shall be recused from voting if the voter is also a nominee.

Voting anonymity

Anonymity within the Society is ensured by having INFORMS run the voting processes and only reporting the final results. Stage 2, the finalists will be communicated to the eligible voters via the chair of the Finance Section. In Stage 3, INFORMS will report the results to the chair of the Finance Section.

Timeline

The following timeline will be followed:

Stage 1. A call is made, reminding the associate editors and area editors about the award and asking for nominations. The chair of the Finance Section will make this call, and nominations will be sent to the chair in confidence. Self-nominations are allowed.

Stage 2. The Journal will prepare a spreadsheet, including all qualified and nominated papers and citation information, and the chair of the Finance Section will circulate it to the eligible voters by the end of March. Voters will be given three weeks to vote.

Stage 3. The information will be compiled, and voting opened to the external committee by the end of April. Members will be given three weeks to vote.

The results will be compiled and communicated to the chair of the Finance Section by June 30th.

The award will be given during the annual business meeting of the Finance Section of INFORMS.

Award

Award winners are given a $500 amount distributed equally among co-authors of the paper. The INFORMS Finance Section provides funding for this award.