The following is a set of frequently asked questions about the FDIC Academic Challenge, drawing on questions from prior participants and academic advisors. Thanks to all those who asked questions in conference calls and emails.

**Data**

**Q:** Which variable in Call Report data identifies a single bank over time?

**A:** In Call Report data, the variable CERT uniquely identifies a bank over time.

**Q:** Can we use data other than the base dataset that FDIC provides?

**A:** Any data that are public data are acceptable as part of an Academic Challenge submission. Public data are data that are equally accessible to all people in the public. If a university has paid for access to a dataset, students should not use these data in an Academic Challenge submission. On the other hand, data downloaded from the website of a U.S. government agency, such as the U.S. Census Bureau, are freely available to everyone. A team may merge such data with the FDIC-provided dataset or use these data separately as part of a submission with proper attribution of the data source. A conversation with a loan officer to gather insight on how community banks or larger banks make loan decisions is also an acceptable source of information. If there is any uncertainty about whether a dataset is acceptable for use as part of a submission, please send a question to AcademicChallenge@fdic.gov along with some information about the dataset for a determination. A link to the webpage where the data reside or documentation that describes the data and its original sources will help produce a timely answer.

**Q:** What data are available on financial regulations?

**A:** As a general source of information on regulation, the Federal Register ([https://www.federalregister.gov/](https://www.federalregister.gov/)) is the official daily journal of the federal government. The sections of the Federal Register most likely to contain relevant information are "Rules and Regulations" and "Proposed Rules," both of which are updated daily. Rules and Regulations includes policy statements and interpretations of rules by federal agencies, while Proposed Rules includes possible future regulations that are currently open for feedback from the public.

Published final rules from federal agencies are collected annually in a separate volume called the Code of Federal Regulations ([https://www.ecfr.gov/](https://www.ecfr.gov/)). If only final regulations are of interest, then the Code of Federal Regulations may be easier to search because
regulations are organized by topic and regulatory agency. Using stress testing regulations as an example relevant to Dodd-Frank, Title 12 of the Code of Federal Regulations is "Banks and Banking," Chapter III contains regulations put forth by the FDIC, and subchapter B, parts 325.1 through 325.7 concern Stress Testing. Looking specifically at 325.5, Methodologies and Practices, the last line at the end of the regulation text shows the date on which the regulation was first published in the Federal Register (Oct. 15, 2012) and the dates on which the regulation was amended (Apr. 24, 2018; Feb. 14, 2019; Oct. 24, 2019).

State financial regulations are more difficult to find because different states share different information with the public and have different approaches for sharing that information. Some states have websites similar to the Code of Federal Regulations that contain information on banking regulations. For example, the Massachusetts Division of Banks offers the text of individual regulations (https://www.mass.gov/archive/division-of-banks-regulations), as well as dates of repeal of older regulations. In general, teams will need to search for this information on a state-by-state basis.

**Eligibility**

Q: I’m graduating in December. May I still participate in the FDIC Academic Challenge?

A: Yes, you may participate in all rounds of the Academic Challenge. The Academic Challenge is open to undergraduate students enrolled at U.S. colleges and universities as of the start of the competition. If a student is not enrolled in an undergraduate degree program when the contest opens in September of a given year, then the student is not eligible to participate as a team member. If a student is not enrolled at a U.S. institution, then the student is not eligible to participate as a team member.

**Judging**

Q: What specific things are most important to the judges in the written submission?

A: The Grading Rubric on the Academic Challenge website shows the broad categories on which judges will evaluate submissions. Is the submission well-organized? Are proposed theories reasonable? Does the submission present interesting ideas on the topic question? Does it lay those ideas out clearly? Does it use data to support proposed theories?

Specifically, judges will evaluate whether conclusions of the written submission are supported by data and if any extra data that a team might bring in are taken from a trusted source. They will evaluate if the information presented is accurate, whether the team uses data correctly in arriving at conclusions, and whether the method of analysis
is appropriate for the question. They will look for teams to address the prompts with clear and organized writing. Arguments should be reasonable and compelling, and visualizations should support the text. When assembling effective graphs and tables, make sure visualizations are self-contained. A reader should not have to refer back to the text to understand the information in a graph or table.

The last part of the Challenge concerns the FDIC and policy recommendations. This requires teams to demonstrate an understanding of the FDIC's mission and approaches that the FDIC can use to accomplish goals within the banking sector. Overall, the judges will be looking for something well-written and something where the students have effectively used data to illustrate the conceptual points made in the paper.

**Q:** Is there a preferred approach that teams should use when answering the question? Statistical, graphical, qualitative?

**A:** Teams should use the approach that best allows them to illustrate the ideas contained in their conceptual framework. A well-thought-out framework with some graphs that provide strong suggestive evidence in favor of the theory could form a very strong answer. Teams should not feel like regression techniques are a necessary component for a strong answer. An approach is successful if it presents evidence that highlights the team's thinking on the question.

**Q:** Is it necessary to address all of the example subquestions in each part of a Challenge question? Should teams focus on these subquestions in their answers?

**A:** The subquestions are examples of questions teams might answer while addressing the main question posed in each part of the Challenge question. Complete answers to all of the subquestions would be very difficult to provide within the page limits of the Challenge, so teams are not expected to provide detailed answers to every subquestion.

Instead, teams should focus their efforts on addressing the issues in the main prompt for each part of the Challenge question. For example, a question might ask teams to "develop a concise conceptual framework" and "use this framework to motivate hypotheses to illustrate with data." Accomplishing these goals is more important than specifically addressing any of the subquestions raised below such a prompt.

The subquestions provide a way to test the usefulness of a framework. For example, a question might say that the framework should discuss "potential ways in which the decline in community banking could affect outcome measures of your choosing." A subquestion might pose a more specific issue: "what should we expect to see in the data in areas where larger banking institutions have a large market presence relative to
community banks?” This subquestion prompts teams to consider how to test the hypotheses generated by their framework. As such, answering this subquestion is a natural part of setting up a framework that will be useful in addressing the rest of the Challenge. Teams may think of the subquestions as issues to consider when answering the main prompt, but teams do not need to address subquestions individually.

**Q:** When grading submissions, how much weight is put towards methodology and analysis as compared to the results found?

A: The Grading Rubric for both the written and final rounds of the Academic Challenge is available online and does not discuss specific results that teams might find when answering the question. Judges will not consider the nature of the results that a team finds as a component of the grade. Methodology and analysis are part of the grading rubric in multiple categories. For example, the "Research and Data Analysis" section category refers to both the use of data to support conclusions and the appropriateness of analysis methods to address the question as grading criteria, while the "Written Response" category refers to both arguments being compelling and the response using appropriate visualizations as grading criteria. Having sound methodology and analysis, as well as being able to explain why the methodology and analysis are sound, are both parts of the submission assessment.

**Written Submissions**

**Q:** Are written submissions due at a particular time on the due date?

A: Submissions for the written round of the Academic Challenge are due by midnight Eastern Standard Time on the due date listed on the FDIC Academic Challenge webpage.

**Q:** What are self-contained figures and tables? Should text be included with figures and tables?

A: Figures and tables should have enough text included that a reader looking at a visualization does not need to return to the main text to understand what a visualization is showing. Visualizations should include an informative title, clearly labeled axes and rows/columns, and a footnote underneath that gives more details on the data sources and variables appearing in the visualization. As a check, teams may wish to show only the figure/table to a faculty advisor, and ask the faculty advisor to describe what is in the figure/table. For a self-contained visualization, it should be possible for a person to describe what is in the visualization while looking only at the visualization. Providing
appropriate text to describe the visualization is an important part of making it self-contained.

Q: Is there a recommended format or length for the required reference list?

A: Under the Academic Challenge rules, the list of references does not count against the page limit for the written submission. Teams should be sure to cite all relevant sources that are referenced in or that helped inform the work presented in the written submission.

Any academic citation style is acceptable for a reference list. A popular choice in the social sciences is the author-date format detailed in *The Chicago Manual of Style*. This format involves a short reference to the relevant source placed in the text of the document, as well as a full identification of the source placed in the reference list in alphabetical order by the last name of the source's first author. For more details, including the formatting for citations for different types of sources, please visit *The Chicago Manual of Style* website at https://www.chicagomanualofstyle.org/tools_citationguide/citation-guide-2.html and https://www.chicagomanualofstyle.org/book/edl7/part3/ch15/toc.html.