
Regulating financial products: Product governance and product intervention as new solutions to old problems

A Data Management Plan created using DMPonline.be

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Project abstract:

Traditionally, the EU regulator has aimed at achieving a high level of customer protection in the financial sector with conduct of business rules for distributors of financial products. In recent years, however, it has increasingly complemented this strategy with product regulation, such as product bans and restrictions ("product interventions") and product requirements ("product governance"). These rules govern the design, testing, distribution, and on-going monitoring of products placed on the market. Recent developments also suggest that they may be used to control product pricing. This represents a paradigm shift in the approach to customer protection.

In my project, I will examine and evaluate the EU financial product regulation in terms of its impact on market conditions and market participants. First, I will conduct a cross-sectoral comparison to identify (un)justified differences and similarities between the rules for the banking, insurance, and investment sectors. Secondly, I will analyse and evaluate the law (as written and as applied) from a customer protection perspective, looking at its benefits (good customer outcomes) and its "costs" (limits on customer autonomy, freedom to set prices etc.). Finally, I will formulate policy recommendations to address any issues with coherency, effectiveness, efficiency and/or enforceability that my research will. To do so, I will among other things draw inspiration from the Australian and UK financial product regulation.

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FWO DMP (Flemish Standard DMP)

1. Research Data Summary

List and describe all datasets or research materials that you plan to generate/collect or reuse during your research project. For each dataset or data type (observational, experimental etc.), provide a short name & description (sufficient for yourself to know what data it is about), indicate whether the data are newly generated/collected or reused, digital or physical, also indicate the type of the data (the kind of content), its technical format (file extension), and an estimate of the upper limit of the volume of the data.

				Only for digital data	Only for digital data	Only for digital data	Only for physical data
Dataset Name	Description	New or reused	Digital or Physical	Digital Data Type	Digital Data format	Digital data volume (MB/GB/TB)	Physical volume
Legislation and policy documents	Primary data on legal rules and policy choices, obtained from official online sources	<ul style="list-style-type: none"> Reuse existing data 	<ul style="list-style-type: none"> Digital 	<ul style="list-style-type: none"> Other 	<ul style="list-style-type: none"> .pdf, .txt 	<ul style="list-style-type: none"> <100GB 	
Academic literature - online sources	Secondary data obtained from legal databases	<ul style="list-style-type: none"> Reuse existing data 	<ul style="list-style-type: none"> Digital 	<ul style="list-style-type: none"> Other 	<ul style="list-style-type: none"> .pdf, .txt 	<ul style="list-style-type: none"> <100GB 	
Academic literature - books	Secondary data purchased for the research	<ul style="list-style-type: none"> Reuse existing data 	<ul style="list-style-type: none"> Physical 				<ul style="list-style-type: none"> <10
Surveys and reports published by public authorities	Secondary public data obtained from official online sources of the authority	<ul style="list-style-type: none"> Reuse existing data 	<ul style="list-style-type: none"> Digital 	<ul style="list-style-type: none"> Other 	<ul style="list-style-type: none"> .pdf 	<ul style="list-style-type: none"> <100GB 	
Overview of national supervisory guidelines, Q&As or decisions	Derived/compilation data obtained through the processing (compilation) of primary data	<ul style="list-style-type: none"> Generate new data 	<ul style="list-style-type: none"> Digital 	<ul style="list-style-type: none"> Other 	<ul style="list-style-type: none"> .pdf, .docx 	<ul style="list-style-type: none"> <10MB 	

If you reuse existing data, please specify the source, preferably by using a persistent identifier (e.g. DOI, Handle, URL etc.) per dataset or data type:

- Online datasets** will be obtained from:
 - legal journals and commercial legal databases for which KU Leuven has a subscription (e.g. Westlaw, Heinonline, Oxford Academic, Springer Journals, etc.),
 - public databases (e.g. Eur-lex or CURIA),
 - open access research databases (e.g. Social Science Research Network),
 - blogs (e.g. <https://europeanlawblog.eu/>)
 - official websites of European and national authorities (incl. EBA, ESMA, EIOPA, European Commission, EU Council) and
 - the EU Publications Office.
- Physical datasets** (printed copies of books) will be:
 - borrowed temporarily from KU Leuven Libraries
 - purchased.

Are there any ethical issues concerning the creation and/or use of the data (e.g. experiments on humans or animals, dual use)? Describe these issues in the comment section. Please refer to specific datasets or data types when appropriate.

- No

Will you process personal data? If so, briefly describe the kind of personal data you will use in the comment section. Please refer to specific datasets or data types when appropriate.

- No

Does your work have potential for commercial valorization (e.g. tech transfer, for example spin-offs, commercial exploitation, ...)? If so, please comment per dataset or data type where appropriate.

- No

Do existing 3rd party agreements restrict exploitation or dissemination of the data you (re)use (e.g. Material/Data transfer agreements/ research collaboration agreements)? If so, please explain in the comment section to what data they relate and what restrictions are in place.

- No

Are there any other legal issues, such as intellectual property rights and ownership, to be managed related to the data you (re)use? If so, please explain in the comment section to what data they relate and which restrictions will be asserted.

- Yes
- Datasets "Academic literature - online sources", "Academic literature - books" and often also "Surveys and reports published by public authorities" are protected by a copyright; some of them are published as open access but others are only accessible to persons with a subscription to a certain journal or commercial legal database (e.g. Westlaw, Heinonline, or Oxford Academic).
- Most of these sources therefore cannot be freely disseminated and published. The extent of limitations will depend on the licence under which the work was published. In many cases only short, non-extensive excerpts can be distributed/disseminated without a licence.
- The research does not plan to disseminate any of these sources, except for very short, non-extensive excerpts (e.g. a sentence), where this is required (e.g. to comment on the information presented in this dataset) and in a way that complies with good research practices regarding source referencing and citing.

2. Documentation and Metadata

Clearly describe what approach will be followed to capture the accompanying information necessary to keep data understandable and usable, for yourself and others, now and in the future (e.g., in terms of documentation levels and types required, procedures used, Electronic Lab Notebooks, README.txt files, Codebook.tsv etc. where this information is recorded).

- All relevant metadata will be gathered and stored in My Library in **Zotero**.
- An up-to-date list of all datasets will also be included in an annex to the PhD thesis.
- If it proves necessary, a README file will be kept to keep track of all the datasets.

Will a metadata standard be used to make it easier to find and reuse the data? If so, please specify (where appropriate per dataset or data type) which metadata standard will be used. If not, please specify (where appropriate per dataset or data type) which metadata will be created to make the data easier to find and reuse.

- Yes

As a rule, the **4th edition of OSCOLA** (Oxford University Standard for Citation of Legal Authorities) will be used for **all datasets**. Where necessary, **OSCOLA 2006** will be used (e.g. for international sources).

3. Data storage & back-up during the research project

Where will the data be stored?

- Physical data will be stored on faculty premises.
- Digital data will be stored on the Personal Network Drive of the researcher.

How will the data be backed up?

- Digital data will be backed up in OneDrive cloud storage, operated by the host institution.

Is there currently sufficient storage & backup capacity during the project? If yes, specify concisely.
If no or insufficient storage or backup capacities are available, then explain how this will be taken care of.

- Yes

OneDrive for Business offers 2 TB of storage and storage on the Personal Network Drive is in principle unlimited. Given the small size of datasets, the available storage is sufficient.

How will you ensure that the data are securely stored and not accessed or modified by unauthorized persons?

- The OneDrive cloud storage is accessible upon **3-factor authentication**.
- Personal Network Storage is accessible from the laptop of the researcher, which is kept safe (a locked room) and is only accessible with the knowledge of a regularly updated password.

What are the expected costs for data storage and backup during the research project? How will these costs be covered?

The storage solutions are offered by the host institutions free of cost. No costs borne by the researcher are currently expected.

4. Data preservation after the end of the research project

Which data will be retained for at least five years (or longer, in agreement with other retention policies that are applicable) after the end of the project? In case some data cannot be preserved, clearly state the reasons for this (e.g. legal or contractual restrictions, storage/budget issues, institutional policies...).

In principle, all data that is at the basis of publications (or the PhD thesis) and data that is likely to be reused within the research unit will be preserved for 10 years.
If storage and budgetary reasons so require, data that is easily reproduced (e.g. publicly available policy documents and legislation) might not be preserved at all or only preserved for less than 10

yrs.

Where will these data be archived (stored and curated for the long-term)?

- Digital data will be stored on a dedicated network-drive operated by the host institution.
- Physical data will be archived on faculty premises.

What are the expected costs for data preservation during the expected retention period? How will these costs be covered?

No costs are expected due to the small size of the datasets.

5. Data sharing and reuse

Will the data (or part of the data) be made available for reuse after/during the project? In the comment section please explain per dataset or data type which data will be made available.

- Yes, in a restricted access repository (after approval, institutional access only, ...)

Only collected will be made available (see below) and will be published together with the research results as part of the PhD thesis.

If access is restricted, please specify who will be able to access the data and under what conditions.

Only KU Leuven staff will be able to access the data, with the permission of the responsible person (the promotor - Prof. dr. Veerle Colaert).

Are there any factors that restrict or prevent the sharing of (some of) the data (e.g. as defined in an agreement with a 3rd party, legal restrictions)? Please explain in the comment section per dataset or data type where appropriate.

- Yes, Intellectual Property Rights
- Datasets "Academic literature - online sources", "Academic literature - books" and often also "Surveys and reports published by public authorities" are protected by a copyright and often licenced.
- Some of them are published as open access but others are only accessible to persons with a subscription to a certain journal or commercial legal database (e.g. Westlaw, Heinonline, or Oxford Academic).

Where will the data be made available? If already known, please provide a repository per dataset or data type.

- Most digital data will be stored on network drives operated by the host institution (KU Leuven) with servers on university premises. Access will be restricted.
- Physical data will be accessible on faculty premises to KU Leuven staff belonging to the Jan Ronse Institute.

When will the data be made available?

Upon the publication of research results.

Which data usage licenses are you going to provide? If none, please explain why.

Most datasets are already licenced. If a new dataset is collected (such as the dataset "Overview of national supervisory guidelines, Q&As or decisions"), it will be published under a Creative Commons licence unless the repository requires a different licence.

Do you intend to add a PID/DOI/accession number to your dataset(s)? If already available, you have the option to provide it in the comment section.

- No

What are the expected costs for data sharing? How will these costs be covered?

Deposition of smaller datasets in data repositories is usually covered by the repository and for sharing physical data the cost are typically paid by the researcher requesting the materials. My research project only works with small datasets and almost all of them will be stored at the host institution. No costs are expected at the moment.

6. Responsibilities

Who will manage data documentation and metadata during the research project?

The researcher - Lucie Škapová.

Who will manage data storage and backup during the research project?

The researcher - Lucie Škapová.

Who will manage data preservation and sharing?

The promotor - Prof. dr. Veerle Colaert.

Who will update and implement this DMP?

The researcher - Lucie Škapová.

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