

• COMPLETED

Functioning of the Financial Market and Ethical Awareness – Funding for Research Projects

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Financial scheme: Support from Other Funders

Application deadline: 24 April 2024, 13:00 CEST

Relevant thematic areas for this call:

Policy and government administration areas

Target groups: Research organisations

Amount of funding presumed available for this call for proposals:

up to NOK 18 000 000. The Board of Directors will grant up to an estimated NOK 18 million to research projects. Parts of this amount are earmarked for projects that are already under way.

Project duration: 12-48 months

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! 18 March 2024: By mistake, we posted the wrong project description template. The right one is now attached.

Important dates

13 Mar 2024: Open for applications

24 Apr 2024: Application deadline

30 Oct 2024: Allocation meeting to the Finance Market Fund's Board of Directors

15 Dec 2024: Earliest permitted project start

01 Aug 2025: Latest permitted project start

31 Jul 2029: Latest permitted project completion date

Purpose

The objective of this call is to promote ground-breaking research of scientific quality at the forefront of international research. The results must be of relevance to the Norwegian financial market.

SHORTCUTS

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About the call for proposals

The Finance Market Fund supports research and public education in the financial market area. The purpose of the Fund is to contribute to increased knowledge and understanding of the functioning of financial markets, and to increased ethical awareness in the field of financial markets. Under this call, we place particular emphasis on how you clarify the relevance of the grant application to the objective of the Finance Market Fund and how you aim to ensure that the support from the Fund has a triggering effect. You must account for the consequences of any reduced support. See the Finance Market Fund's rules on www.finansmarkedsfondet.no (in Norwegian only).

The Finance Market Fund's website contains the regulations, in addition to [the Board's application guidance](#).

The call is available in both Norwegian and English. The Norwegian call text is legally binding.

Who is eligible to apply?

Only approved Norwegian research organisations may apply. See here for [the list of approved Norwegian research organisations](#).

Who can participate in the project?

Requirements relating to the Project Owner

The Project Owner must be a research organisation.

The research organisation listed as the Project Owner in the application form must have approved submission of the grant application.

If the application involves collaboration between several organisations, the Project Owner submits the application on behalf of all partners.

Requirements relating to the project manager

You must have an approved doctorate or achieved associate professor qualifications before the application deadline. Under this call, current or previous employment in a position as forsker 1 (research professor), forsker 2 (senior researcher) or seniorforsker (senior researcher) in the institute sector is considered equivalent qualifications.

The project manager must be employed by the Project Owner or one of the partners.

You may only be project manager for one grant application under this call.

Requirements relating to partners

We do not require partners under this call. If you are going to include partners, the following applies:

Only approved Norwegian research organisations (see under 'Who is eligible to apply?' above) and equivalent research organisations in other countries are eligible to be partners and to receive funding under this call.

Other types of organisations, such as companies and other undertakings, may not be partners.

[Read more about partners.](#)

As Project Owner and/or partner in the project, you can engage subcontractors to provide services and contribute to the implementation of certain tasks in the project. Subcontractors may not be granted rights to project results.

Organisations that are subject to the regulations for public procurement must in the normal manner carry out the selection of subcontractors in accordance with these regulations. You may not have suppliers of R&D services in the project.

A project participant may not have two different roles in the project. This means that a sub-contractor may not serve as Project Owner or partner in the project at the same time.

What can you seek funding for?

You can apply for funding to cover actual costs that are necessary to carry out the project. The Project Owner is to obtain information about costs from the project partners. These costs are to be entered in the cost plan under the relevant cost category.

The grant application requires you to break down the project budget into the following cost categories:

- **payroll and indirect expenses:** costs incurred by the Project Owner (company) and partners in research organisations.
- **other project costs:** costs for other activities that are necessary to carry out the project's R&D activities. All costs entered as "other operating expenses" must be specified in the application.
- **equipment:** includes operating and depreciation costs for scientific equipment necessary to carry out the project.

Note that the cost type **Procurement of R&D services** should not be used.

If the project includes doctoral and post-doctoral research fellowships and there are specific plans for research stays abroad for these, this may be included in the application. The Research Council has also issued a separate [call for Funding for Research Stays Abroad for Doctoral and Post-doctoral Research Fellows](#). Here, the project manager can apply for funding for research stays abroad for research fellows participating in the project during the project period.

If there are specific plans for visiting researcher stays or stays abroad for researchers participating in the project, this may be included in the application. The rules for such stays and information about rates can be found on the budget information page (see link below).

You will find detailed and important information about [What to enter into the project budget](#) on the website.

Scope of funding

The Finance Market Fund has no lower or upper support limit, but please note that allocations are awarded for one year at a time to multi-year projects, and annual allocations are based on an approved progress report each year. There is no requirement for own funding, but for the university and university college sector, some own financing is required of researcher time.

You can apply for funding for budgeted project costs. For payroll expenses, you must use [the lump sum rates for research fellows for project partners in Norway](#).

Conditions for funding

Projects must start between 15.12.2024 and 01.08.2025. The latest permitted project completion date is 31.07.2029.

The Finance Market Fund's requirements relating to allocation and disbursement of support for the first year, and any pledges and payments for subsequent years, are set out in the Research Council's General Terms and Conditions for R&D Projects, which can be found in their entirety on the information page [What the contract involves](#). Please note that [the Finance Market Fund's rules](#) set limits on multiannual allocations, and the Board of Finance Market Fund will therefore allocate annual amounts, based on submitted and approved progress reports.

If the project is awarded funding, the contract will be entered into with the Research Council.

In addition, you must be aware of the following if you were to be awarded funding:

- From 2022, all grant recipients that are research organisations or public sector bodies (Project Owners and partners) must have [a Gender Equality Plan \(GEP\)](#) available on their website. The requirement does not apply to private businesses, special interest organisations or the voluntary sector.
- The Research Council's requirements relating to awards can be found in our General Terms and Conditions for R&D Projects on the information page [What the contract involves](#).
- The Research Council requires full and immediate open access for scientific articles; see [Plan S - open access to publications](#).
- For all projects that handle data, the Project Owner must prepare a data management plan in connection with the revised grant application. [Here you will find more information about requirements for data management plans in projects that receive funding from the Research Council](#).

Reporting and disbursement of funding

Funding will be disbursed on a tertiary basis, and only actual expenses entered in the institution's accounts will be covered. In principle, all projects must submit a progress report on 1 October each year. An approved progress report forms the basis for the board's allocation to multi-year projects for the coming year. All reporting shall be done electronically.

Relevant thematic areas for this call

Funding is to be used for research in the financial market area, and the results are to be relevant to the Norwegian financial market. Please note that the Finance Market Fund's rules impose special publication requirements.

Policy and government administration areas

FINANCE MARKETS AND ECONOMIC GOVERNANCE

Practical information

Requirements for this funding scheme

You can amend and submit the application several times up to the application deadline. We recommend that you submit your application as soon as you have completed the application form and uploaded the mandatory attachments. When the application deadline expires, it is the version of the application that was submitted most recently that we will process.

The grant application and all attachments must be submitted in English.

All attachments must be in PDF format.

Mandatory attachments

- Project description
- CV for the project manager
- CVs of key project participants

You must use default templates for all required attachments. The templates can be found at the end of the call. Applications that do not satisfy the above requirements will be rejected.

Optional attachments

- If you wish, you can attach a brief description of competence or proposals for up to three peers you believe will be suitable for assessing your application. We are not obliged to use the suggestions, but can use them when necessary.

All attachments to the application must be submitted with the application. We will not accept attachments submitted after the application deadline unless we have requested additional documentation.

We will not consider documents and websites linked to in the application, or attachments other than those specified above. Be careful to upload the correct attachment type, as there are no technical restrictions on what kind of templates it is possible to upload in the application form.

Assessment criteria

The Board of the Finance Market Fund will assess relevance in relation to the purpose of the Finance Market Fund and the Norwegian financial market. The board will also consider the triggering effect. Please also note that the Finance Market Fund's rules impose special requirements on dissemination.

You must account for the consequences of any reduced support.

Grant applications will be assessed in the light of the objective of the call and the following criteria:

Excellence – potential for advancing the state-of-the-art

The extent to which the proposed work is ambitious, novel, and goes beyond the state-of-the-art

- Scientific creativity and originality.
- Novelty and boldness of hypotheses or research questions.
- Potential for development of new knowledge beyond the current state-of-the-art, including significant theoretical, methodological, experimental or empirical advancement.

Excellence – quality of R&D activities

The quality of the proposed R&D activities

- Quality of the research questions, hypotheses and project objectives, and the extent to which they are clearly and adequately specified.
- Credibility and appropriateness of the theoretical approach, research design and use of scientific methods. Appropriate consideration of interdisciplinary approaches.

- The extent to which appropriate consideration has been given to ethical issues, safety issues, gender dimension in research content, and use of stakeholder/user knowledge if appropriate.

Impact

Potential impact of the proposed research

- Potential for academic impact:

The extent to which the planned outputs of the project address important present and/or future scientific challenges.

The extent to which the planned outputs are openly accessible to ensure reusability of the research outputs and enhance reproducibility.

- Potential for societal impact (if addressed by the applicant):

The extent to which the planned outputs of the project address UN Sustainable Development Goals or other important present and/or future societal challenges.

- The extent to which the potential impacts are clearly formulated and plausible.

Communication and exploitation

- The extent to which the appropriate open science practices are implemented as an integral part of the proposed project to ensure open sharing and wide distribution of research outputs.

- Quality and scope of communication and engagement activities with different target audiences, including relevant stakeholders/users.

Implementation

The quality of the project manager and project group

- The extent to which the project manager has relevant expertise and experience, and demonstrated ability to perform high-quality research (as appropriate to the career stage).
- The degree of complementarity of the participants and the extent to which the project group has the necessary expertise needed to undertake the research effectively.

The quality of the project organisation and management

- Effectiveness of the project organisation, including the extent to which resources assigned to work packages are aligned with project objectives and deliverables.
- Appropriateness of the allocation of tasks, ensuring that all participants have a valid role and adequate resources in the project to fulfil that role.
- Appropriateness of the proposed management structures and governance.

Relevance to the call for proposals

The extent to which the project satisfies the guidelines and stipulations set out in the call for proposals.

Priority will be given to projects led by women project managers when the grant applications are otherwise considered to be on a par.




The board wants a project portfolio with good academic and institutional diversification.

Administrative procedures

All applications will be assessed by an international referee panel. After the panel assessment has been completed, the applications will be assessed for relevance. The administration writes a recommendation with recommendations to the Finance Market Fund's board. The board ultimately makes a decision on award or rejection.

We expect to publish which applications will be awarded funding in week 44 of 2024.

Download templates

	Template for project description - Researcher project for experienced scientists and early career scientists.docx	↓
	Template for CV researchers.docx	↓
	Template for CV.docx	↓

* MANDATORY ATTACHMENT

Download all templates [↓](#)

Messages at time of print 11 May 2025, 23:59 CEST

No global messages displayed at time of print.