

• APPLY NOW

# The Finance Market Fund's Special Call - Funding for Larger Research Projects on the Financial Market on Two Topics: Regulation in Banking/Insurance and Personal Finances

PUBLISHED 07 FEB 2025 | LAST UPDATED 10 MAR 2025

Financial scheme: Support from Other Funders

Application deadline: 30 April 2025, 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:

NOK 12 000 000

Project duration: 48-60 months

Contact for the call: Gro Marthinsen | Industri og tjenestenæringer | [gma@forskningsradet.no](mailto:gma@forskningsradet.no)

Create application

Download all files 

## Important dates

**12 Mar 2025: Open for applications**

**30 Apr 2025: Application deadline**

**01 Jan 2026: Earliest permitted project start**

**01 Aug 2026: Latest permitted project start**

**31 Jul 2031: Latest permitted project completion date**

## Purpose

This special call covers two priority topics: regulation in banking and insurance and personal finance.

The Finance Market Fund funds research and general information 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

increase ethical awareness in the financial market area. We attach particular importance to the fact that in the application you must clarify the relevance of the application to the purpose of the Finance Market Fund, and that the support from the Fund has a triggering effect.

## SHORTCUTS

---

### ↓ **About the call**

- ↓ Who is eligible to apply?
- ↓ Who can participate in the project?
- ↓ What can you seek funding for?

### ↓ **Relevant thematic areas**

- ↓ Policy and government administration areas

### ↓ **Practical information**

- ↓ Requirements for this funding scheme
- ↓ Assessment criteria
- ↓ Administrative procedures

## About the call for proposals

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

This special call covers two priority topics: regulation in banking and insurance and personal finance.

More information about the categories:

1. Relatively little research has been done on the effects of modern regulation in banking and insurance. A common thread among the relevant topics is the national room for manoeuvre. 1. Has the regulatory reform as a result of the financial crisis been properly designed? 2. Issues may concern both the international reform and the national implementation of the international standards. Topics that illustrate knowledge needs: distributional effects; cost/benefit; harmonisation with the EU; macro instruments (including optimal capital levels and systemic risk); private individuals' access to credit; effects of the transition from benefits to contributions within occupational pensions; Norwegian banks' funding on the European securities market; and issues and consequences in connection with the implementation of Solvency II.
2. In order to ensure well-functioning financial markets for all, and to contribute to general knowledge about the financial markets, the Board wishes to support one or more personal finance projects that provide knowledge that is of practical value to financial institutions, authorities and consumers. Research on personal finance, including financial literacy, enables

businesses, the authorities and the individual to make informed decisions. Some keywords for current topics here are different types of debt; pension; conceptual understanding and financial language; digitalisation of services and vulnerability; and fraud. In the application you must demonstrate the relevance to the functioning of the financial markets.

The funding is to be used for research in the financial market area, and the results are to be relevant to the Norwegian financial market.

The Board views it as positive that scientific communities are collaborating to cover related areas and strengthen collective expertise in the two topics. Collaboration will therefore count positively in the Board's overall decision-making.

You must account for the consequences of any reduced support. See the Finance Market Fund's rules on [www.finansmarkedsfondet.no](http://www.finansmarkedsfondet.no) (in Norwegian).

The Finance Market Fund's website also contains the rules and the board's application guidelines.

The call is available in both Norwegian and English. The text of the Norwegian call for proposals is legally binding.

Who is eligible to apply?

Only approved Norwegian research organisations are eligible to apply. See the list of [approved research organisations](#).

Who can participate in the project?

### **Requirements relating to the Project Owner**

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

If the application is a collaboration between several organisations, the Project Owner must submit the application on behalf of all partners.

### **Requirements relating to the project manager**

You must have an approved doctoral degree or achieved associate professor qualifications before the application deadline. For the purposes of this call, being or having been employed as researcher 1, researcher 2 or senior researcher in the institute sector is considered to be associate professor competence.

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

You can be the project manager for a maximum of one application under this call. In addition, you may be the project manager for a maximum of one application under the ordinary call [How Financial Markets Work and Ethical Awareness – Funding for Research Projects](#).

### **Requirements relating to partners**

Approved Norwegian research organisations and similar foreign organisations may participate as partners in the project and receive funding.

Other types of organisations, including companies and other enterprises, may not be partners.

What can you seek funding for?

You can apply for funding to cover the actual costs necessary to carry out the project. The Project Owner must obtain information on costs from the partners in the project. These costs must be entered in the cost plan under the cost type to which they belong.

We require that you break down the project budget into the following cost types in your application:

- **Payroll and indirect expenses**, which are costs incurred by the Project Owner and partners in research organisations.
- **Other operating expenses**, which are 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**, which includes operating and depreciation costs for scientific equipment necessary to carry out the project.

The item **Procurement of R&D services** is not to be used.

If doctoral and postdoctoral research fellows are included in the project and there are specific plans for them to stay abroad, this may be included in the application.

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

### **Scope of support**

The Finance Market Fund has no lower or upper support limit, but note that allocations are made for one year at a time to multi-year projects, and annual allocations are based on an approved progress report each year.

The Fund can allocate up to NOK 12 million to projects within the two research topics. We do not require own financing, but for the higher education sector, we do require some own financing of researcher time.

You can apply for funding for budgeted project costs. For personnel costs, you must use the lump sum rates for research fellows for project partners in Norway.

### **Ethics**

The Research Council requires a high standard of research ethics in the projects we fund, and ethics is included in the assessment criterion for Excellence. In the template for the project description, there is a separate section that deals with this. The description of ethics is first and foremost an assurance to the peers that there is a plan in place to deal with the most important ethical dilemmas in the project. If you need to describe this in more detail, this can be done elsewhere in the project description, for example under method selection, or you can do so in the data management plan(s) (see below).

The responsibility for ensuring that the research ethics standard is followed lies

with the individual researcher and research institution (cf. the Act on the Organisation of Research Ethics Work). The panel's assessment and the Research Council's decision on funding do not entail any research ethics approval.

### **Conditions for funding**

The projects must start between 1 January 2026 and 1 August 2026. The latest permitted project completion date is 31 July 2031.

The Finance Market Fund's conditions for the allocation and disbursement of funding for the first year, and any commitments and disbursements for subsequent years, are set out in the Research Council's general terms and conditions for R&D projects, which can be found in full on the information page [What the contract involves](#).

Please note that the Finance Market Fund's rules set limits on multi-year allocations, and the Board of Directors of the 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 are awarded:

- The Research Council's prerequisites for awards can also be found in our general terms and conditions for R&D projects on the information page [What the contract involves](#).
- The project manager and the Project Owner must have assessed and handled the consideration of research security in the project. [Research security](#) refers to risks associated with unwanted transfer of knowledge and technology, impact on research and innovation, or breaches of research ethics/integrity where knowledge and technology are used to undermine key societal values.
- Grant recipients in research organisations and the public sector (Project Owners and partners) must have [action plans for gender equality \(GEPs\)](#) available on their websites. This must be in place before the contract is signed for projects with funding from us. The requirement does not apply to the private sector, interest groups or the voluntary sector.
- 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 application, where you will find [more information about the requirements for data management plans in projects that receive funding from us](#).

## **Relevant thematic areas for this call**

This call covers two priority topics for the Board:

1. Regulation in banking and insurance
2. Personal finance.

The board wishes to support projects in both categories.

## Policy and government administration areas

FINANCE MARKETS AND ECONOMIC GOVERNANCE

## Practical information

### Requirements for this funding scheme

You can change and submit the application several times until 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 process.

- The application and all attachments must be written in English.
- All attachments must be in PDF format.

### **Mandatory attachments**

- Project description. Use the template that you can download at the bottom of the page.
- CV for project manager. Use the template that you can download at the bottom of the page.
- CV for key participants in the project. Use the template that you can download at the bottom of the page.

Applications that do not meet the requirements above will be rejected.

### **Optional attachments**

- If you wish, you can attach a brief description of competence or suggestions for up to three peers you believe would be suitable to assess your application. We are not obliged to use the proposals, but can do so if necessary.

All attachments to the application must be submitted with the application. We do 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

Applications will be assessed in light of the purpose 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 and gender dimension in research content, and the 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.

The Board of Directors of the Finance Market Fund will assess its relevance in relation to the purpose of the Finance Market Fund and the Norwegian financial market. The Board will also consider the triggering effect and the total portfolio. The board wants a project portfolio with good professional and institutional diversification. In addition, collaboration will be considered positive in order to be able to build knowledge environments.

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.

Priority will also be given to projects with a female project manager when the applications are otherwise assessed equally.

### **Administrative procedures**

All applications will be assessed by an international referee panel. After the panel assessment has been completed, the applications will be assessed with regard to relevance. The administration then writes a recommendation to the Finance Market Fund's Board of Directors. The Board assesses the applications and makes its own relevance assessment and overall assessment. The Board ultimately makes a decision on which projects receive funding.

The Research Council may reject applications where the Project Owner or partner has significantly breached its obligations in other projects funded by the Research Council in the two years prior to the submission of the application.

The application may be rejected if the project manager has been convicted of misconduct by the Joint Integrity Committee or the Investigation Committee in the last two years prior to the submission of the application.

See also: [How we process applications.](#)

## **Create application**

Applications for The Finance Market Fund's Special Call - Funding for Larger Research Projects on the Financial Market on Two Topics: Regulation in Banking/Insurance and Personal Finances should be created on My RCN Web. Application templates should be filled and uploaded in the application.

---



## Download templates



Template for project description - Researcher Project for Scientific  
Renewal and Early Career Scientists 2025.docx




Template for CV researchers.docx



Template for CV.docx



\* MANDATORY ATTACHMENT

Download all templates 

---

Messages at time of print 14 April 2025, 02:45 CEST

No global messages displayed at time of print.