

Research on Financial markets 2022-2024

A call for proposals under the Financial Market Research program

Innehåll

1	The offer in brief.....	3
2	What do we want to achieve with the financing?	4
2.1	The base of the call	4
2.2	Themes of the call.....	5
3	Who can apply?	6
4	What do we fund?	6
4.1	Eligible costs.....	7
5	How large is Vinnova's grant?	7
6	Requirements for us to assess the proposal	7
7	Assessment of proposals.....	8
7.1	What do we assess?	8
	How do we assess?	9
8	Decisions and terms.....	9
8.1	About our decisions	9
8.2	Conditions for grants	9
9	How to apply	10
10	Who can read the application	11

Revision history

Date	Revised
2022-01-26	Decision date March 11 2022, project start date March 11 2022

1 The offer in brief

This call for proposals covers research on financial markets with the intention of increasing insights to meet challenges regarding developments in the financial sector.

The project applications may constitute an extension of research associated with the approved project within the previous call 'Financial transformation spring of 2021'. However, this is not a requirement.

The total financing from Vinnova is estimated to total SEK 75 million, for projects with a project duration of a maximum of four years. Research projects granted by Vinnova must also have co-financing from (a) private financier(s) with at least the equivalent of Vinnova's funding.

An approved research project could constitute a phase in a multi-year doctoral project. The funding from Vinnova per research project is estimated to amount to a maximum of SEK 5 million for a project term of less than four years.

The call has two closing dates in 2022, one closing is in February and one closing is in May. Project completion for approved projects is no later than November 2025.

In this call for proposals, only universities, university colleges and / or research institutes can be funded by Vinnova. Other parties participating in the project are not financed by Vinnova

The following dates apply to the call:

Please note that the dates are preliminary. Updated information is available at: [We're Vinnova, Sweden's innovation agency | Vinnova](#)

Opening date November 11, 2021

First closing:

Last application date February 16, 2022, at 14:00

Last decision date March 11, 2022

The project starts no earlier than March 11, 2022

The project starts no later than March 23, 2022

Project final report by November 25, 2025

Date
2021-11-11

Dnr
2021-04618

Revised
2022-01-26

Second closing:

Last application date May 11, 2022, at 14:00

Last decision date June 1, 2022

The project starts no earlier than June 1, 2022

The project starts no later than June 15, 2022

Project final report by November 25, 2025

Contact persons for the call:

Ulf Öhlander, Program Manager

08-473 30 08

ulf.ohlander@vinnova.se

Emma Bäcke, Programme Manager

08-473 30 14

emma.backe@vinnova.se

Administrative questions:

Sussi Trankell, Program Assistant

08-473 31 58

sussi.trankell@vinnova.se

Vinnovas IT-support:

Technical questions about Vinnova's eservices portal

08-473 32 99

helpdesk@vinnova.se

Current information about the announcement and a link to Vinnova's portal is available at [We're Vinnova, Sweden's innovation agency | Vinnova](#)

2 What do we want to achieve with the financing?

2.1 The base of the call

Vinnova has been commissioned by the government to carry out extra efforts within the existing financial market research program.¹ In addition to the recently funded 10-year research centers Swedish House of Finance and Sustainable Finance Lab, Vinnova is providing an initiative for further research projects that aim to meet challenges regarding current developments in the financial sector. Through an increased understanding of this development, new tools can be

¹ [Forskning, frihet, framtid – kunskap och innovation för Sverige \(regeringen.se\)](#)

developed and deployed to support the Riksdag's objective for the financial system to support sustainable development.²

The purpose of this call for proposals is to stimulate and fund research projects with co-financing from private actors who have an interest in research in financial markets.

2.2 Themes of the call

This call for proposals is thematically broad in financial market research. It is important that the proposal can specify in what way private and/or public financial market participants may benefit from the research. Vinnova expects proposals for research projects that aim for insights to meet a well-motivated major challenge for the financial system and / or for its actors in the financial markets.

The aim is to create a portfolio of privately financed research projects which:

- Has high relevance for financial market participants
- Includes interdisciplinary collaborations between different academic disciplines
- Includes collaborations between academia and industry
- Has novel research with international research competitiveness in the financial market area
- Creates connections between researchers internationally
- Creates fact-based decision ground for private and public financial market participants in Sweden
- Improves understanding of emerging challenges in financial markets
- Develop more efficient and accurate tools for financial markets

The goal of the initiative is to obtain novel and improved:

- Networks between different academic disciplines
- Networks between academia and industry
- Internationally competitive publications in financial market research
- Connections and networks between Swedish and international researchers
- Decision base for private and public financial market participants in Sweden, grounded on facts and data
- Insights of emerging challenges in financial markets
- Tools for financial markets

² [Uppdrag till Vinnova om finansmarknadsforskning - Regeringen.se](#)

Vinnova has the task of promoting sustainable growth by improving the conditions for innovation. Improved conditions for innovation strengthen the capacity to achieve the goals for sustainable development in Agenda 2030. Through our efforts, we contribute to the global commitment to achieve the goals.³

One aspect that Vinnova follows up and assesses is whether both women and men receive the grant in an equal way, participate in and have an influence over the project.⁴ Another important aspect is about analyzing and deciding whether there are gender and / or gender aspects that are relevant within the research area's problem area and utilization. This question is mandatory for all applicant and can be found under the heading Project tasks. Gender and / or gender aspects will be evaluated according to the criterion feasibility, see section 7.1 below.

Results from research and innovation that are made freely available provide an increased opportunity for more people to contribute to solutions to societal challenges. The call will contribute to more results being made freely available to everyone and scientific publication will take place with open access.

3 Who can apply?

Vinnova addresses this call for proposals primarily to Swedish universities, university colleges and research institutes in collaboration with private and/or public financial market participants. By financial market players we mean private and public actors whose activities relate to financial markets, such as banks, insurance companies, other companies, authorities, etc.

Applicant and beneficiary of research funds must be a university, university college or research institute.

The active participation of project participants must be described both financially and in terms of competence.

Researchers residing outside Sweden's borders may be included in the research projects. In many cases, collaborating researchers from foreign universities can strengthen Swedish financial market research.

4 What do we fund?

In this call, Vinnova is funding internationally competitive research in finance.

³ Read more about our work to contribute to the goals of Agenda 2030: [Agenda 2030 - the global sustainability goals as a driving force for innovation | Vinnova](#)

⁴ Read more about what our work for equal innovation means for those who apply for grants from us: [Equal funding of innovations | Vinnova](#)

4.1 Eligible costs

Our funding is through grants. Funding for organizations that conduct financial activities are covered by rules on state support⁵. The rules govern, among other things, the types of costs and the proportion of them that may be covered by funding. All costs must be audible. Costs incurred before Vinnova's decision date are not accepted.

In accordance with the Government assignment's intentions that the financial market actors must provide funds corresponding to public investments, Vinnova funding requires the applicant to show co-financing from (a) private financial market player(s) corresponding to at least the amount applied to be funded by Vinnova.

In this call for proposals, only universities, university colleges and / or research institutes are funded on basis of non-state support (in accordance with Regulation SFS 2009: 1101). Eventual other project partners are not financed by Vinnova.

Co-financing can consist of cash, own work or other in-kind contributions. Own work refers to work in the project that is carried out by own staff.

The staff costs of the participant can amount to a maximum of an average cost of SEK 800 per hour, see also Guide to Vinnova's term on eligible costs.

5 How large is Vinnova's grant?

The total funding from Vinnova for approved research projects is estimated at a total of 75 MSEK for a project term of less than four years, from March (after the first closure in February) or June (after the second closure in May) 2022, up to and including November 2025.

Vinnova's funding requires co-financing of the project from private financier (s) with at least the equivalent of Vinnova's funding. The co-financing can be cash, in kind or a combination. An approved project could constitute a phase within a multi-year doctoral student project.

6 Requirements for us to assess the proposal

We will only assess applications that meet the following formal eligibility requirements:

⁵ Read more about state aid on our website: [State aid to companies | Vinnova | Vinnova](#)
There you will also find our general terms and conditions for grants And Instructions for eligible costs: [Terms and conditions for Vinnova funding | Vinnova](#)

- The main applicant is the university, university college or research institute where the current project will be carried out.
- Project parties are legal entities.
- The proposal is designed according to the guidelines in section 9 below.

7 Assessment of proposals

7.1 What do we assess?

Funding decisions are made based on an overall assessment of the criteria potential, actors and feasibility, as described in the application, with sub-criteria as follows:

Potential

- *Thematic fit.* How well the research topics referred to by the applicant comply with the guidelines and objectives described in section 2 above
- *Scientific quality.* How well the proposed research relates thematically and methodologically to the scientific front
- *Scientific innovation.* How well the proposed research covers different academic disciplines, where relevant, for increased understanding and relevance to society
- *Knowledge exchange between different types of actors.* How well the proposed research contains knowledge from financial market participants or other actors, where relevant, for increased understanding and relevance to society

Actors

- *Ability to deliver.* How the research leader for the applied project has the proven ability to lead and monitor research projects and further initiate and participate in dialogues with financial market participants
- *Network access.* How well the proposed research shows access to relevant networks in academia, politics, the public sector or business
- *Access to international contacts.* How well the proposed research shows access to relevant international contacts

Feasibility

- *Clear and credible plan.* Clear and credible descriptions of the purpose, goals and plans for the planned activities

- *Dissemination of knowledge.* Clear and credible plan for disseminating the knowledge generated in the proposed research outside one's own environment
- *Scientific methodology.* Clear and credible description of scientifically based methodology relevant to research in financial markets
- *Gender and gender aspects.* How well gender aspects, if relevant, have been integrated into the project plan

How do we assess?

Applications are assessed by an external assessment group consisting of international experts and possibly also representatives from public and private financial market actors. All assessors are appointed by Vinnova.

We recommend that the application is written in English since the assessors of applications are international experts.

Based on an overall recommendation from the assessors, Vinnova then makes the formal decision on funding and communicates this decision to all applicants. The assessment of applications is carried out in competition between applications received.

8 Decisions and terms

8.1 About our decisions

How much each party to the project is granted is set out in the decision. The basis for the aid is set out in the decision and determines the eligible costs.

Our decision to grant or reject an application cannot be appealed.

8.2 Conditions for grants

For projects granted, our general conditions to funding apply⁶. The terms include rules on project agreements, conditions for paying out, follow-up, reporting and usefulness of project results. Scientific publication shall be done with open access in accordance with Vinnova's instructions.

Additional individual conditions may be imposed on individual projects.

⁶ Current terms and conditions can be found on our website, together with help to understand and meet the conditions: [Terms and conditions for Vinnova funding | Vinnova](#)

If you do not comply with our terms and conditions, you may be liable for repayment. This also applies if you have been granted a grant incorrectly or with too much money.

9 How to apply

To apply for funding, fill in a web-based form on Vinnovas Intressentportal, which can be accessed via www.vinnova.se. There you also upload the following attachments⁷.

Mandatory appendices and Vinnova templates for these

You must upload the project description and CV according to Vinnova's templates.

Link to the call's website with reference to templates:

[Research on financial markets 2022-2024 | Vinnova](#)

1. Project description, Eng (recommended as the evaluators are international)
2. CV, Eng (recommended as the evaluators are international)
3. Project description, Sve
4. CV, Sve

Only these attachments will be considered when applying. Attached files must be uploaded in PDF format.

We recommend that you use the templates in English and that the proposal is written in English. This is because application evaluator are international experts. Formally, you get to choose Swedish templates and the Swedish language. In the latter case, which is not recommended by Vinnova, Vinnova will translate the Swedish text into English text for assessment.

Keep in mind that it takes time to make a proposal. You can start filling in information, save and continue. When the proposal is ready, mark it as ready. You can edit and update your proposal up to the last application day.

Prepare the proposal in good time before the call closes.

⁷ Templates for the attachments can be found on our website: [Research on financial markets 2022-2024 | Vinnova](#)

Date
2021-11-11

Dnr
2021-04618

Revised
2022-01-26

When the call is closed and the proposal registered with Vinnova, a confirmation will be sent by e-mail to the person in charge of the user account, project manager and signatory / head of department. It may take a few hours before you receive the email.

When the application period has expired, completion of the proposal can only take place at the request of Vinnova.

10 Who can read the application

Applications submitted to us become public documents, but we do not disclose information about an individual's business or operating conditions, inventions and research results if it can be assumed that an individual suffers damage if the information is disclosed.