



# NSE Research Initiative 2.0

## A time-bound, peer-reviewed, grant-based academic research program

The National Stock Exchange of India (NSE) has always aimed at remaining at the forefront of support to financial research in India. The NSE Research Initiative was the very first research support program instituted by the NSE in early 2000. During the period 2000-11, over 110 papers across diverse topics in Finance were published. The goal of NSE-RI was to support/encourage research in areas of interest to securities market, with the broad objective of expanding research capabilities and knowledge and facilitating policy advocacy. This, along with other initiatives, have encouraged many students and researchers to create awareness about capital markets and their characteristics to a wider audience through their research work.

Continuing our endeavour to be at the forefront of financial research in India, the NSE Research Initiative 2.0 (NSE-RI 2.0) has been relaunched with an expanded scope, format and support, in terms of monetary as well as data/compute. It is an initiative whereby NSE would encourage and support research in the broad area of financial markets via monetary grants on a continuing basis. It also serves as a platform for researchers to get guidance/feedback from experienced subject matter experts, thereby playing a crucial role in building a research community and network in the area of finance. NSE-RI 2.0 should also over time build significant knowledge and insights which would help in market development and policy formulation.

### Process

Under this initiative, we invite individuals from academia including think tanks and research institutions to submit research proposals in the broad areas of finance and economics, some of which are listed below:

1. Capital markets (Equity, Derivatives, Fixed Income, among others)
2. Capital market regulations
3. Market design and market microstructure
4. High frequency/algorithmic trading
5. Market efficiency
6. International Financial Service Centres
7. Corporate Governance/ESG
8. Corporate Finance
9. Behavioural Finance
10. Financial Risk Management
11. Banking and Financial Services
12. Economy
13. Financial Economics
14. Collective Investment Vehicles





Research proposals can be categorised into two types based on the research topic, and analytical complexity: short-term (Duration of up to five months, with maximum one month extension) and long-term (Duration of up to 10 months, with maximum extension of two months), entailing grant amount of Rs 1 lakh and Rs 2 lakh respectively. Only fresh and original research ideas, with no prior grants/monetary support, will be eligible for the grant.

The proposal should be up to 2-3 (short-term projects) to 4-5 (long-term projects) pages long and must briefly include an introduction & research objectives/motivation, literature review, data requirements, methodology, gaps & research contribution and policy relevance/implications.

Alongside the proposal, following additional documents will be required:

1. Institute credentials (Bona fide certificate from the Institute) of all the co-authors
2. Personal academic credentials of all the co-authors
3. Updated CVs of all the author
4. An undertaking on the research idea being fresh and original

The proposal can be submitted throughout the year; however, it would be reviewed in a quarterly cycle by a committee of internal and external stakeholders. The accepted proposals will be assigned an external reviewer who would provide initial feedback and mentor the researchers during the course of their research.

Funding will be provided in two stages: 10% upon acceptance of the research proposal, and the remaining 90% upon reviewer approval of the final submission.

## **Output**

On completion of the research, the principal investigator is required to submit the following.

1. Final research paper
2. A 2–3-page non-technical summary of the paper
3. Code and data used

## **What is in store for researchers?**

1. Benefit from feedback and insights from experienced external reviewers
2. Gain validation and recognition for your work through the program
3. Present your findings at conferences and/or to NSE management, and get the chance to win the best paper award
4. A summarised version to feature in NSE's flagship publication, Market Pulse
5. Final working papers to form part of NSE's Working Paper series on the NSE website

**To apply for NSE-RI 2.0, please write to [nseri@nse.co.in](mailto:nseri@nse.co.in).**

