



Request for Proposals for Research on Risk and Enterprise Risk Management

The **Risk Institute** at The Ohio State University Max M. Fisher College of Business invites area-specific and inter-disciplinary proposals for research covering all areas in risk and enterprise risk management (ERM), with a specific focus on **extreme events** – e.g., how to quantify tail risk and implications for extreme events with respect to artificial intelligence, cyber, climate, geopolitics, regulation, macroeconomics, environment, social, and governance (ESG) considerations for organizations.

The main focus of the research proposal should be understanding or managing risks from an organizational perspective with respect to the proposed topic. The research should also be relevant to real-world practices for organizations and provide new insights and considerations for risk leaders regarding their understanding and overall ERM strategies and actions related to the risk topic, and these practical aspects should be emphasized and articulated clearly in the proposal.

Funding will be up to \$2,000 cash or research support per person with a maximum of \$6,000 per project.

Proposals are *due January 31, 2024*, and should be limited to three pages plus necessary appendices, and should contain the following components:

I. Introduction or Abstract

This section should identify the topic area and the research question you propose to study. Briefly describe the significance of the research proposed; specifically, the contribution of the research to the creation of new knowledge and *its particular relevance to organizational ERM*. Specify if you plan to do theoretical, exploratory empirical, or confirmatory empirical research. Also list the journal(s) at which this research is targeted.

II. Relevancy related to ERM

Highlight the relevancy of the topic and research to ERM in this section, even if it repeats information provided elsewhere in the proposal. This is a critical criterion in the selection process.

III. Literature Review

This section should briefly summarize previous work in areas related to your proposed research question. Please address the following questions:

- What related research have you undertaken in the area, and why are you particularly suitable to conduct the proposed research?
- What interesting questions are outstanding in light of extant work? Provide sufficient details regarding the literature to show how your proposed work relates to prior work and will potentially add to the accumulated body of knowledge.

IV. Methodology

Clearly state the approach, data needs, and analytic procedures. The testable form of your question should be clearly spelled out if your research intends to be confirmatory in nature. If you propose a theoretical contribution, please describe the nature of the model or conceptual framework you propose to develop. Make sure to address the strengths and weaknesses of your selected methodology.

V. Implications for Practice

Describe your *a priori* expectations as to the possible nature and extent of findings and their implications for knowledge in general and for ERM in particular. **Please emphasize how financial and/or nonfinancial firms can potentially benefit from/use your findings.**

VI. Bibliography.

Provide an annotated bibliography.

VII. Funding Request

- (a) Provide a timeline for the major steps of your proposed research (e.g., (1) further formulation, (2) data collection, (3) analysis, (4) preliminary draft, and (5) journal submission or a corresponding scheme if doing theoretical work). If human subjects are involved, you may be required to obtain exemption or approval from the Institutional Review Board (IRB). This can be a lengthy process but must be addressed.
- (b) Identify the Principal Investigator (main contact with the Center), as well as all other researchers involved in the project. Your co-authors may be from other institutions than your home institution. Provide resumes for all investigators.
- (c) Describe the extent of use of Graduate Student Assistants (GSA), or other student help. You are encouraged to engage doctoral students if it enhances their research careers. Funding of doctoral students will be decided after consulting with the appropriate department chair.
- (d) Provide detailed information for the following questions regarding data needs for your proposed project: Are the required data available through standard databases and what are the anticipated costs? If data must be collected, what are the steps you plan to take to collect data, and what are the anticipated costs?
- (e) Provide information about your anticipated needs in respect to conference travel related to the project, as well as other miscellaneous costs.
- (f) Provide a detailed breakdown of all anticipated costs. Funding will be up to \$2,000 cash or research support per person with a maximum of \$6,000 per project.

Obligations of Researchers

In accepting funding, researchers will be asked to agree to the following:

- Be named a Fellow of the Risk Institute for the period of the research grant;
- Provide a summary of your research proposal, and later your working paper, to be made available on the Risk Institute website;

- Write a one-page executive summary of your research appropriate for dissemination to executives upon submission of the final research paper;
- If requested, make an academic presentation in a suitable setting if the researchers also see a benefit.
- Researchers will be expected to deliver quarterly updates on the progress of their research and key findings, which could potentially be used for marketing purposes by the Risk Institute.
- The Risk Institute reserves the right to distribute material findings of your research and will coordinate with the researchers in doing so.

Review Process

Proposals will be reviewed by an academic research committee (ARC) of the Risk Institute consisting of the Risk Institute leadership team, the Risk Institute Advisory Board and faculty representatives.

If a member of the ARC puts in a research proposal, they will be asked to recuse themselves (an alternate may be added for area expertise). Area-specific and inter-disciplinary proposals are welcome. Recommendations from the ARC will be forwarded to the Advisory Board of the Institute. Priority will be given to works in progress and early-stage working papers.

Selection Criteria

Among the selection criteria, the following restrictions are especially noted:

- 1) Proposals that contribute significantly to a better understanding and application of ERM.
- 2) Practical relevance and timeliness of the research conducted.
- 3) Demonstrated investigator record of publishing in pertinent top journals. Note that at least one researcher should be from a top-100 research school, based on the University of Texas, Dallas, worldwide list, [found here](#).

Monitoring of Progress

Approved funding will be released based on the researchers' ability to demonstrate sufficient progress in their work. For this purpose, one-page reports will be due on a quarterly basis with the final product due one year from the date of acceptance. Extension of the project completion date must be requested in writing. The Risk Institute would encourage authors to share with the Institute any preliminary findings, especially if they are time sensitive, which could be used for marketing purposes or publication in practitioner-oriented outlets.

Disbursement of Funding

Fifty percent of approved funding will be paid upon selection and approval of the proposal. The remaining fifty percent will be paid conditional on the completion of a well-developed working paper and executive summary. *Any research not turned into a working paper by one year after the acceptance will lose the second payment.*

Submission Process

Please email your proposals (due **January 31, 2024**) as attachments to the Risk Institute at riskinstitute@fisher.osu.edu.