Item	Detail
Issued by	Economic Research Southern Africa (ERSA)
Theme A	Cost and access to capital for business investment and growth
Theme B	Crime, insecurity and the cost of protecting assets and enforcing contracts
Fee	R150 000 per paper
Closing date for expressions of interest	Wednesday, 14 October 2026, 17:00 (SAST)
First complete draft due	Monday, 1 March 2027

1. Purpose of this Request

Economic Research Southern Africa (ERSA) invites expressions of interest from researchers to author commissioned policy papers under the 2027 ERSA Growth and Employment Policy Paper Series.

This request covers two of the eight themes in the series. Please note the description of ERSA Policy Papers in section 3 as this is central to understanding the composition and expectation of these types of research papers.

2. Themes open under this request

Expressions of interest are invited under the following two themes. Applicants must indicate clearly which theme they are responding to.

Theme A: Cost and access to capital for business investment and growth

This paper should examine how South Africa's cost of capital compares to the rest of the world and what drives it. It should establish what types of finance are available to South African firms at different stages of investment and growth, and how the cost, terms and accessibility of these sources vary across firms.

Questions include, but are not limited to, the following:

- How does the cost of capital facing South African firms compare internationally, and how much of any premium is attributable to the sovereign risk premium, the structure of the financial sector, regulatory treatment, or firm-level and collateral characteristics?
- What role do bank lending, private credit, private equity, venture capital, development finance and capital markets play in financing business investment and expansion, and how does that role vary by firm size, age, sector and stage of growth?
- Are there gaps in the financing ladder for firms seeking to grow, and what factors contribute to these gaps?

- What is the evidence on whether the binding constraint is the price of finance, the availability of finance, or the absence of bankable demand, and what would distinguish these empirically?
- How do other countries structure and support different sources of business finance, what does the evaluation evidence show about the effects of those arrangements, and what lessons might be relevant to South Africa?

Theme B: Crime, insecurity and the cost of protecting assets and enforcing contracts

This paper should establish how the cost of crime and insecurity to South African firms compares to that in the rest of the world, and what drives it. It should account for the costs insecurity imposes on firms, spanning private security, insurance, losses to theft, vandalism and extortion, and the enforcement of commercial contracts, and should extend beyond direct costs to the investment and location decisions that insecurity shapes.

Questions include, but are not limited to, the following:

- What do we know about the cost of crime and insecurity to South African firms, how does it compare internationally, and how does it vary across sectors, locations and firms at different stages of growth?
- How are these costs ultimately borne, and what are the respective roles of the police, the courts, the private security industry, insurers, and firms' own investments in protection?
- What does the evidence show about the cost and reliability of commercial contract enforcement in South Africa, and what are the consequences for contracting, credit and firm growth?
- Beyond direct costs, how does insecurity shape decisions to invest in fixed and visible assets, to expand into new locations, and to operate in particular sectors, including the emergence of extortion in construction and other sectors?
- How have other countries facing comparable levels of insecurity reduced its cost to business, how do they structure the relationship between public and private provision of protection, and what lessons might be relevant to South Africa?

3. What ERSA expects of a policy paper

ERSA policy papers are standalone, policy-relevant analyses that draw on academic research, grey literature, secondary data, and descriptive analysis. They are not academic journal articles. The papers will be written by researchers who understand economic theory and the empirical literature, and who can bring both to bear on policy recommendations grounded in the South African context.

Each paper will follow a common structure:

1. **What is the current situation.** Establishing what the cost is, how it falls on firms, where the magnitudes are known and where they are not, and how the burden varies across firms and sectors.
2. **What economic theory and empirical research say.** Bringing the theoretical and empirical literature to bear on the South African case, identifying what the literature predicts about a country with South Africa's specific profile, and assessing where the South African evidence supports, contradicts, or extends the international findings.
3. **How other countries do it better.** Identifying relevant comparators, the basis on which they are selected, the reforms they have implemented, and what the rigorous evaluation evidence shows about effects.

4. **What South Africa can learn that fits within its context.** Policy recommendations grounded in the current political, institutional and fiscal context, acknowledging trade-offs, unintended consequences, and implementation constraints.

Policy Papers are expected to:

- Contribute meaningfully and constructively to the policy dialogue.
- Ensure that their policy insights flow clearly and logically from the analysis presented.
- Go beyond general or obvious statements and reflect substantive engagement with the issue.
- Ground their analysis and recommendations in the current context, taking into account political, institutional and fiscal constraints.
- Acknowledge and engage with potential trade-offs and unintended consequences, weighing the balance of evidence and avoiding bias.

4. Deliverables, timeline and fee

The appointed author of each paper will be required to deliver:

- A complete first draft of the policy paper by 1 March 2027.
- A revised final paper responding to review comments from ERSA and its reviewers.
- A short non-technical summary of the paper suitable for a policy audience.

Although the programme for the 2027 ERSA Growth and Employment Conference has not been finalised, the presentations at this conference will be selected from this Policy Paper Series. If selected, authors will be expected to present their papers at this conference. All travel costs associated with such a presentation will be covered by ERSA and are not payable out of the paper fee.

Milestone	Date
Expressions of interest close	14 October 2026, 17:00 (SAST)
Appointment of authors confirmed	1 November 2026
Complete first draft due	1 March 2027
Review comments returned to authors	14 April 2027
Final paper due	1 June 2027

Fee. ERSA will pay R150 000 per commissioned paper. Each policy paper is subject to a peer review process comprising a maximum of two rounds of revision. Payment is conditional on ERSA's acceptance of the final policy paper following peer review.

Primary data collection. The fee is calibrated for desktop analysis. Where an author identifies primary data collection as essential to answering the diagnostic question, this will be considered separately and may require additional partner funding. Authors should flag any such requirement in their expression of interest.

5. Eligibility

- **Qualifications.** Applicants must hold at least a master's degree in economics or a closely related field. A doctoral degree is preferred.
- **Experience.** Applicants must be able to demonstrate prior experience producing policy-oriented research of the kind described in Section 3.
- **Teams.** Applications from individual researchers and from co-authoring teams are both welcome. A team application must nominate a lead author who will be ERSA's point of contact and be contractually responsible for delivery, and must include curricula vitae for every member of the team.
- **Applying for more than one theme.** Applicants may express interest in more than one theme. A separate expression of interest, including a separate concept note, must be submitted for each. ERSA will not ordinarily appoint the same author or team to write more than one paper.
- **Affiliation.** Applications are open to researchers based at universities, research institutions, think tanks and consultancies, and to independent researchers. ERSA contracts with the individual lead author or with their institution, as appropriate.

6. What to submit

An expression of interest must consist of the following four items, submitted together as a single PDF where possible:

1. **A curriculum vitae** for the lead author. The CV should identify qualifications, current affiliation, and relevant research output.
2. **A concept note of no more than two pages** setting out how the applicant would approach the paper. The concept note should address the sub-questions the applicant regards as most important and why, the data sources the applicant intends to use and their known limitations, the literature the paper will draw on, the comparator countries the applicant would consider and the basis for selecting them, and any requirement for primary data collection.
3. **One example of previous policy paper-type research** authored or co-authored by the lead author. This should be a policy-oriented output rather than a journal article where possible. Where the example is co-authored, the applicant should state their own contribution.

7. How expressions of interest will be assessed

ERSA will assess expressions of interest against the following criteria:

- The quality of the proposed approach, in particular whether the concept note identifies the questions that matter and shows a credible route to answering them.
- Command of and experience with the relevant theoretical and empirical literature, and of the South African evidence base.
- Realism about data, including a clear account of what the available data can and cannot establish.
- Demonstrated ability to write for a policy audience, as evidenced by the example submitted.
- Capacity to deliver a complete first draft by 1 March 2027.

ERSA may contact shortlisted applicants for a discussion before appointment. ERSA reserves the right not to appoint an author under any theme if no expression of interest meets the standard required, and to invite a revised concept note before appointment.

9. Submission and enquiries

Closing date. Expressions of interest must be received by 17:00 (SAST) on Wednesday, 14 October 2026. Late submissions will not be considered.

A short covering note stating which theme the expression of interest responds to, confirming availability to deliver a complete first draft by 1 March 2027, and providing full contact details.

Enquiries. Questions about this request may be directed to fouche.venter@econrsa.org before the closing date.