



MARIA NOWAK
RESEARCH FELLOWSHIP

Terms of Reference
September 2024

1. Objective of the assignment

[Cooperative Bank of Karditsa](#) (CBK) and the [European Microfinance Network](#) (EMN) are seeking to recruit a researcher or a pool of researchers to carry out a research assignment under Maria Nowak Research Fellowship.

2. Background of the initiative

The [European Microfinance Network](#) (hereafter EMN) is a member-based not-for-profit organisation based in Brussels, which promotes microfinance as a tool to fight social and financial exclusion in Europe through self-employment and the creation of microenterprises. EMN's core membership is made up of microfinance Practitioners.

[Maria Nowak Research Fellowship](#) is a research initiative led by EMN, with financial support from the European Commission and the European Investment Fund. The initiative is aimed at influencing and promoting research on the inclusive finance sector in Europe, while also benefiting EMN's membership.

As part of this initiative, upon the submission of proposals, one (1) EMN member is selected to receive free consultancy support to tackle a research assignment of their choice. This year, CBK's proposal was awarded by the EMN Research and a designated researcher (or a pool of researchers), who will be identified through this call, will undertake the assignment based on CBK's needs.

Moreover, as the initiative seeks to contribute to the broader academic landscape of microfinance in Europe, the data collected during the assignment will be utilised by the selected researcher to draft an academic paper.

Therefore, the expected outputs of this initiative are twofold: (1) one consultancy report for CBK, and, based on the data gathered, (2) the commitment to elaborate an academic paper which will be proved by the preparation of a concept note. Both the consultancy report and the concept note will be presented during EMN Annual Conference in 2025.

3. Scope of the assignment

3.1 Background

Cooperative Bank of Karditsa, a pioneering banking institution in Greece, has long been committed to serving the financial needs of its local community. With a strong emphasis on supporting rural populations and fostering local socio-economic development, CBK has established itself as a key player in promoting sustainable growth.

In recent years, the region of Thessaly, where CBK operates, has faced significant challenges due to climate change. Severe weather events, including two major flooding incidents, "IANOS" in September 2020 and "DANIEL" in September 2023, have highlighted the urgent need for

comprehensive strategies to support community resilience. These events have had devastating effects on the agricultural sector, local businesses, and the overall livelihoods of residents.

Given these circumstances, CBK recognizes the necessity of understanding the evolving role of cooperative banks in the face of increasing climate incidents. There is a pressing need to assess how these institutions can effectively support communities in adapting to and recovering from climate-related challenges. This research initiative aims to fill the existing research gap and provide valuable insights into the role of cooperative banks in enhancing climate resilience.

3.2 Main Objective

The research will focus on evaluating the impact of climate incidents and physical risk factors on rural communities, analysing the current support mechanisms provided by cooperative banks/MFIs, and proposing financial products and services tailored to the needs arising from such crises. By doing so, Cooperative Bank of Karditsa aims to strengthen its capacity to serve its community better and contribute to the broader goal of sustainable development and climate resilience in the region.

More specifically, CBK's objective is threefold:

1. **To assess the impact of climate incidents on the rural communities served by cooperative banks/microfinance institutions (MFIs).** This would involve understanding the types of climate incidents affecting these communities, the vulnerabilities they create, and the specific challenges faced by borrowers, members and clients.
2. **To evaluate the current role of cooperative banks/MFIs in supporting communities through climate incidents.** This would analyze existing products, services, and practices offered by these institutions to help clients cope with and recover from climate events.
3. **To come up with possible suggestions vis-à-vis products/services which could be tailored to meet needs arising during such climate-related crises.** Recommendations on products/services related to transitional risk drivers, such as those deriving from a transition to low-carbon economy, that can arise through changes in climate policies, technology, investor and customer sentiment, would be of added value.

By combining these goals, the research should provide valuable insights into how cooperative banks/MFIs can become even more effective in addressing the challenges posed by climate change.

4. Key activities

4.1 Tasks of the Researcher

Main responsibilities of the Researcher/s shall entail:

- The Researcher (or pool of researchers) is expected to organize field visits to conduct meetings with CBK, local and regional stakeholders, members of the rural community, interviews, surveys and apply all necessary methodology tools for the needs of the survey. Note: Travel to Karditsa and back and accommodation expenses are to be covered under this assignment's budget.
- Conduction of desk review of relevant literature on climate change, its impact on rural communities, and the role of microfinance in supporting resilience.
- Drafting of a comprehensive consultancy report for CBK, outlining the research findings, conclusions, and practical recommendations for the bank.
- Preparation of a concept note for an academic paper based on the research, including the research question, methodology, and expected contribution to the field.
- Drafting of an academic paper and presentation of the research findings at the EMN Annual Conference (travel and accommodation covered by EMN)
- Coordination with CBK, EMN Secretariat and periodic reporting. More specifically, during the implementation of this assignment the Researcher/s will hold periodic meetings with the CBK designated staff and shall report to the EMN Secretariat on progress according to the timetable in Section 5.

Note: The consultancy report and concept note serve distinct purposes:

- **Consultancy Report** in English: This report will be delivered directly to CBK and will address its specific needs outlined in the bank's proposal, which will be shared with the finalist. It will analyze the impact of climate incidents on rural communities, assess CBK's current role in supporting these communities, and propose recommendations for tailored products and services. Recommendations on products/services related to transitional risk drivers, such as those deriving from a transition to low-carbon economy, that can arise through changes in climate policies, technology, investor and customer sentiment, would be of added value.
- **Concept Note** in English: This document will be prepared by the researcher based on the data collected during the consultancy. It will outline the key themes and arguments to be developed in a future academic paper on the chosen topic. The concept note is not for CBK, but rather serves as a starting point for the researcher to ensure the academic paper aligns with the broader microfinance research landscape in Europe.

4.2 Tasks of CBK

The role of the CBK shall entail:

- Provision of **Research Guidance and Data Access:** Collaborate with the researcher to clearly define the research methodology and scope of work aligned with CBK's proposal and the fellowship's objectives. Grant the researcher access to relevant data and information required for the research assignment.
- **Facilitation of Community Engagement:** Assist the researcher in connecting with relevant stakeholders within the rural communities served by CBK. This may involve cooperative members, borrowers, local NGOs, and community leaders. Facilitate interviews, focus group discussions, or other data collection methods chosen by the researcher to gather insights from the communities.

- **Offer of Contextual Expertise:** Provide the researcher/s with contextual knowledge and background information on CBK's operations, existing products and services offered to rural clients, and any ongoing initiatives related to climate resilience. Collaborate with the researcher to ensure the research findings accurately reflect CBK's approach to supporting communities.
- **Monitoring and Evaluation:** Oversee the progress of the research project, ensuring that milestones are met and evaluating the outcomes to ensure the objectives of the fellowship are achieved.

4.3 Tasks of EMN

EMN tasks can be summarized as follows:

- Contracting and payment: EMN is responsible for the signature of the contract with the Researcher (or pool of researchers). A consultancy contract will be signed between EMN and the researcher. No dependent work contract is envisaged under this assignment. EMN is responsible for the payment to the researcher, in agreement with the budget outlined in section 6.
- In collaboration with the researcher/s, explore opportunities to disseminate the research findings among relevant stakeholders, including policymakers, industry peers, and the wider microfinance community. This could involve co-authoring articles, presentations at conferences, or workshops with the researcher.
- Vis-à-vis the Project Oversight and Quality Assurance, EMN will maintain regular communication with both CBK and the researcher to monitor the progress of the research assignment. EMN will have the opportunity to review the draft consultancy report for CBK and the concept note for the academic paper to ensure alignment with the project objectives. EMN can offer support to the researcher throughout the project by providing access to relevant resources and data.

5. Schedule of tasks and deliverables

The time period for the assignment is thirteen (13) months: from October 2024 to October 2025.

Task / Deliverable	Time (month end)
Inception report	November 2024
Consultancy report	June 2025
Concept note for the academic paper	September 2025

Researcher presents the results of their work during the EMN Annual Conference	October 2025
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6. Budget and payment schedule

The sum allocated to this service should not exceed 10,000 EUR (VAT excl.). This lump sum includes travel expenses incurred for the assignment. Travel and accommodation expenses for the researcher's participation in the EMN conference will be reimbursed by EMN from a separate budget.

Payment will be made as follows:

- EUR 2,000: Upon the signing of the contract by the researcher.
- EUR 3,000: Upon the submission of an inception report.
- EUR 3,000: Following the approval of the consultancy report.
- EUR 2,000: After the presentation of results from the consultancy report and the concept note for the academic paper during the EMN conference.

Payment will be made upon receipt and approval of a legally compliant invoice from the Researcher. To be accepted, invoices must display a VAT number recognised by the European VAT validation system.

7. Response to the Terms of Reference

7.A. Criteria

Applications will be reviewed based on:

- **Academic Qualifications:** Advanced degree (M.Sc. or PhD) in a relevant field such as finance, economics, rural development, environmental studies, or a related field is preferred. The degree is a prerequisite for the selection; thus, it is not assigned score points (please see selection criteria table below).
- **Language criteria:** Excellent written and oral communication skills in English and Greek are needed. This is a prerequisite for the selection; thus, it is not assigned score points (please see selection criteria table below).
- **Experience:** Demonstrated experience in conducting research on microfinance, rural development, climate change, or a combination of these areas.
- **Familiarity with the European Microfinance Landscape:** A working knowledge of the European microfinance sector, particularly the role of cooperative banks and MFIs in supporting rural communities, is highly desirable.

- **A proposal in English** explaining the methodology which will be used, the timeline and the estimated division of the budget allocated in the tasks of the Researcher.
- **Expertise in Research Methodology:** Experience in quantitative and qualitative research methods, data collection and analysis, report writing and a strong understanding of research ethics.
- **Soft skills with a strong focus on Communication Skills** (the ability to communicate complex research findings to a variety of audiences, including academic and non-academic stakeholders), **teamwork** (the ability to work effectively independently and as part of a team) and **analytical and problem-solving skills**, including the ability to formulate recommendations.

Interested Researchers will be evaluated based on the score they have received out of a pre-determined set of weighted criteria specific to the Call. In this regard, the one to receive the highest score, will be selected for the assignment.

Criteria	Weight	Max Points (100pts)
Technical Competence (based on hard skills and Proposal)	80%	80 pts
Experience related to assignment		20
Familiarity with the European Microfinance Landscape		15
Relevance and Quality of the Proposal explaining the methodology which will be used, the timeline and the estimated division of the budget allocated in the tasks of the Researcher		25
Expertise in Research Methodology		20
Soft skills (to be assessed during the interview and based on the overall applicant's file, e.g. through the cover letter and experience) with a strong focus on communication skills, teamwork, analytical and problem-solving skills	20%	20
Total Score	80%+20%	100

Interested candidates should submit:

A. A written proposal (10 pages maximum) providing the following information:

1. Detailed description of the proposed methodology and timeline.

2. Budget and breakdown of expenses by key activities (defined in section 4) detailing the number of days / daily rate allocated by the researcher/s.

B. Regarding competences,

1. CV of no more than 3 pages with at least two (2) available references, where the qualifications that meet the minimum requirements stated above should be highlighted.
2. A cover letter of 2 pages maximum explaining why he/she is the most suitable contractor for the work and describing the experience of the applicant in the relevant area of work of this assignment, list of similar consultancy projects, research papers.
3. Copy of the qualifications (M.Sc. or PhD degree) and diploma(s) proving language level for the non-mother tongue.

7.B Selection Process

EMN will establish a selection committee, comprising of EMN Research Committee members and CBK representatives, to review applications, ensure quality check of the proposal and shortlist candidates. The committee will consider the candidate's/s' qualifications and proposal explaining the methodology, the timeline and the estimated budget division. Shortlisted candidates will be invited for an interview before EMN and CBK representatives. All candidates will be notified via e-mail on the outcome of their application and will have the right to submit an objection within three (3) days from the date of the e-mail.

Proposals should be sent to the following addresses: n.benaglio@european-microfinance.org, f.preve@european-microfinance.org, empletsa@bankofkarditsa.com, within the deadline of **Monday 7th October 2024** (by midnight, Brussels time). Same e-mail addresses can be used for questions.