



MARIA NOWAK

RESEARCH FELLOWSHIP

Terms of Reference
June 2025



1. Objective of the assignment

[Asociación Española de Microfinanzas](#) (AEM) 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 or more EMN members are selected to receive free consultancy support to tackle a research assignment of their choice. This year, AEM'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 AEM'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 AEM, 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 2026.

3. Scope of the assignment

3.1 Background

The Asociación Española de Microfinanzas (AEM) is a national network of entities working in the field of financial inclusion, entrepreneurship support, and social economy. Its members include ethical finance institutions, foundations, cooperatives, academic institutions, and public agencies. AEM's mission is to strengthen the microfinance ecosystem in Spain by fostering cooperation, knowledge sharing, and advocacy.

AEM plays a key role in promoting inclusive and responsible financing models, with a strong emphasis on supporting vulnerable groups such as migrants, women, and rural populations.



The Association coordinates joint efforts among its members, develops tools for financial literacy and access, and advocates for policies that enhance financial inclusion.

This call for researchers stems from a need identified within AEM's network: while migrant entrepreneurship has grown significantly in recent years, structural barriers persist in their access to credit and banking services. AEM, through its involvement in the *Finanza Emprende* platform and collaborations with local governments and third sector organisations, has confirmed that financial exclusion among migrant populations remains a major obstacle to socioeconomic integration. This research assignment aims to address these gaps with evidence-based recommendations and innovative approaches.

3.2 Main Objective

The main objective of this research is to analyse the financial exclusion experienced by migrant populations in Spain and to evaluate the role of microcredit as an effective tool for fostering their inclusion in the financial system. The study will combine qualitative and quantitative methodologies to assess the current barriers, the effectiveness of existing financial mechanisms, and the potential for innovation to enhance migrant access to finance.

The specific goals of the assignment are:

- To identify the main obstacles that migrants face when accessing financial services in Spain, with a special focus on credit and entrepreneurial finance.
- To assess the impact of microcredit on migrant entrepreneurs, including its contribution to economic stability, self-employment, and social integration.
- To evaluate the practices of microfinance institutions and other financial actors in Spain in serving migrant communities, identifying strengths, gaps, and areas for improvement.
- To develop evidence-based recommendations for financial institutions, public authorities, and support organisations to promote financial inclusion and entrepreneurial success among migrants.
- To enrich the academic and policy dialogue on financial inclusion through the collection and analysis of empirical data, demonstrating the social value of microfinance initiatives.

The findings of this research will support AEM and its members -many of whom actively work with migrant entrepreneurs through microcredit, business training, and financial education- in strengthening their programs and advocacy efforts.

4. Key activities

4.1 Tasks of the Researcher

The researcher (or research team) selected under this call will be responsible for the following tasks:

- **Designing the research methodology**, including both qualitative and quantitative methods, in coordination with AEM and aligned with the scope and objectives of the project.
- **Collecting primary data**, including conducting interviews and/or focus groups with migrants, migrant entrepreneurs, and staff of relevant financial and social institutions.
- **Performing a comparative analysis** of practices and products offered to migrant populations by financial institutions and support organisations, identifying both strengths and limitations.
- **Drafting a consultancy report** for AEM summarising key findings, practical recommendations, and lessons learned to inform the work of practitioners and policymakers in Spain.
- **Preparing a concept note** for an academic paper based on the collected data, with the aim of contributing to European research and policy dialogue on financial inclusion and microfinance.
- **Participating in periodic coordination meetings** with AEM and EMN to monitor progress and align expectations.
- **Presenting results** in relevant events or forums, including EMN's Annual Conference 2026.

Specifically, the researcher (or research team) will be in charge of addressing the following topics:

- **What are the main barriers that prevent migrants in Spain from accessing financial services?** How do factors such as legal status, employment conditions, and financial literacy affect financial inclusion?
 - ◆ What specific obstacles do migrants face when applying for microcredit?
 - ◆ How effective is microcredit in improving financial inclusion for migrants? What has been the impact of microcredit programs on migrants' economic stability and entrepreneurship?
 - ◆ What are the success factors and limitations of current microcredit schemes targeted at migrants?
- **What role do financial institutions and microfinance organizations play in promoting migrant financial inclusion?** How do banking policies and risk assessment criteria affect migrants' access to financial products?
 - ◆ What best practices exist in other European countries that could be adapted to Spain?
- **What innovative solutions can be developed to facilitate access to financial services for migrants?** How can digital financial tools enhance migrant access to banking and credit services?

- ◆ What alternative credit scoring models could be implemented to assess migrants' creditworthiness beyond traditional financial histories?
- **What policy recommendations can be made to enhance financial inclusion for migrants?** How can regulatory frameworks be adjusted to better accommodate migrant financial needs?
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 - ◆ What alternative credit scoring models could be implemented to assess migrants' creditworthiness beyond traditional financial histories?
- **What policy recommendations can be made to enhance financial inclusion for migrants?** How can regulatory frameworks be adjusted to better accommodate migrant financial needs?

4.2 Tasks of AEM

The role of the AEM 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 AEM'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 working with the target group (migrants) served by AEM's members. 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 AEM's operations, existing products and services offered to migrant clients, and any related ongoing initiatives. Collaborate with the researcher to ensure the research findings accurately reflect AEM's approach to supporting communities.
- **Logistical and Operational Support:** Assist in organising virtual and in-person meetings, provide access to digital tools (e.g., shared drives), and support communication between the researcher and the network.
- **Monitoring and Follow-Up:** Ensure project milestones are met through monthly check-ins and feedback loops with the researcher and EMN. AEM will validate intermediate deliverables and provide comments and guidance as needed.
- **Promotion and Dissemination:** Collaborate in the dissemination of research results within its network and communication channels, including the publication of summaries, policy briefs, and event participation.

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 AEM and the researcher to monitor the progress of the research assignment. EMN will have the opportunity to review the draft consultancy report for AEM 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 ten (10) months: from September 2025 to October 2026.

Task / Deliverable	Time (month end)
Inception report	October 2025
Consultancy report	June 2026
Concept note for the academic paper	September 2026
Researcher presents the results of their work during the EMN Annual Conference	October 2026

6. Budget and payment schedule

The sum allocated to this service should not exceed 7,500 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 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, social development 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 Spanish 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, migrant integration, social inclusion, or a combination of these areas.

- **Familiarity with the European Microfinance Landscape:** A working knowledge of the European microfinance sector, particularly the role of MFIs in supporting migrant 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 both the Spanish and 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 AEM 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 AEM 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, comunicaciones@asociacionmicrofinanzas.org , within the deadline of **Monday 7th July 2025** (by midnight, Brussels time). Same e-mail addresses can be used for questions.