



MARIA NOWAK

RESEARCH FELLOWSHIP

Terms of Reference
June 2025

1. Objective of the assignment

[#SheDIDIT](#) 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, #SheDIDIT's proposal was awarded by the EMN Research Committee and a designated researcher (or a pool of researchers), who will be identified through this call, will undertake the assignment based on #SheDIDIT'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 #SheDIDIT, 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

#SheDIDIT is a non-profit organization based in Belgium that was founded in January 2018 with a clear objective to build an inclusive environment for women entrepreneurs across cultures. As an incubator & accelerator, we cater towards women of color and women with migration backgrounds who are subject to systemic challenges by the mainstream entrepreneurship ecosystem. Our mission is to enable these women, through personalised coaching programs, workshops, the power of a peer support network and an opportunity to have a voice.

Our work is based on the belief that while talent and motivation are readily available among women of color, resources, capital, coaching and entrepreneurial networks are not. These disparities are regularly due to structural exclusion, unconscious bias and a limited understanding of what qualifies as an “entrepreneur.” Since day one, we have set out to fundamentally counter these narratives, first by changing the face of who entrepreneurship is for through storytelling and visibility, and today by building our own infrastructure to honor and lift up diversity.

Since our launch, #SheDIDIT has become a well-regarded, influential organization guiding more than 1000 women. We’ve created a thriving ecosystem that makes diversity an asset, not an obstacle. Through those programs and our new initiative, #SheFUND, we’ve also begun offering interest-free loans to assist women through those financial obstacles that so frequently block their business expansion.

This research fills a gap we’ve observed: the need for more research-based insights into the economic and social value of supporting migrant-background women entrepreneurs, especially through microfinance. While we have observed up close the power of funding and coaching to change behavior and improve health, this study seeks to measure that impact, to mine that experience for important success factors, and to offer practical policy and funding prescriptions. This research, by working with educational institutions and tapping into the lived experiences of our community, can help break down barriers, change mindsets and create a more inclusive business landscape in Belgium.

3.2 Main Objective

The research aims to demonstrate the economic and social benefits of investing in female entrepreneurs in Belgium, with a particular focus on women of color and those with migration

backgrounds. The objective is to assess how microfinance can empower these entrepreneurs to create sustainable businesses while also analysing their specific needs and the effectiveness of existing coaching programs. Ultimately, the research will quantify the economic return on investment in female entrepreneurs through microfinance, using a '1 euro invested = X euro generated' approach.

The following research questions will be pursued:

1. What is the economic and social impact of investing in female entrepreneurs with a migration background in Belgium?
2. How does microfinance enable business sustainability for these women, and what are the success factors?
3. What non-environmental impacts do these businesses generate? (e.g., cultural representation, community development, social innovation)

4. Key activities

4.1 Tasks of the Researcher

The researcher will be responsible for conducting a primarily qualitative study, with quantitative data serving as supportive evidence. The key tasks are as follows:

Literature Review

The researcher will begin with an in-depth literature review focused on the following areas:

- Existing Initiatives across Europe: The researcher will examine microfinance and funding initiatives across Europe that have supported women entrepreneurs, particularly those with migration backgrounds. This will involve identifying successful models of microfinance, angel investment, and other financial products tailored for women in entrepreneurship.
- Why these initiatives work: The researcher will explore the reasons for the success of these initiatives, focusing on the design of programs, the role of mentoring and coaching, and the access to networks that foster business growth.
- Economic and Community Impact: The review will look at how these programs have impacted the economy and communities in European countries. This will include assessing business growth, job creation, cultural representation, and broader social outcomes (e.g., empowerment, integration).
- Relevance to Belgium: The researcher will assess how these models could be applied or adapted in Belgium's context, focusing on the specific challenges faced by women with migration backgrounds and how microfinance could contribute to their entrepreneurial success.

Data Collection

Given the emphasis on qualitative research, the data collection process will involve in-depth interviews, focus groups, and gathering narrative-driven insights. The researcher will focus on the following:

- **Interviews with Coachees and Network Members:** The researcher will conduct detailed interviews with women entrepreneurs who have participated in #SheDIDIT's coaching programs and received microfinance support. These interviews will focus on:
 - Personal experiences with the challenges of entrepreneurship, particularly as women with migration backgrounds.
 - The specific impact of coaching and financial support on their businesses—looking at aspects such as sales growth, business expansion, job creation, and personal empowerment.
 - Insights into how coaching has influenced their decision-making, confidence, and ability to navigate cultural and financial barriers.
- **Interviews with Women Funded Through Various Financial Models:** In addition to #SheDIDIT's network and coachees, the researcher will conduct interviews with women who have been funded through other channels such as microfinance institutions, angel investment, and crowdfunding. These interviews will focus on:
 - How these forms of funding have influenced their businesses (e.g., revenue increase, market expansion, ability to hire employees).
 - The role of additional support services, such as coaching or mentorship, in driving business growth and stability.
 - The impact of funding on their personal journeys, their relationship with financial institutions, and any barriers they faced in securing funding.
- **Quantitative data to be collected on key economic indicators, through structured surveys and/or administrative data (where accessible), and analysed using a cost-benefit framework to estimate the economic return. Such indicators include:**
 - Changes in income and employment status of participants over time
 - Reduction in use of public benefits (e.g. unemployment or social assistance)
 - Increases in tax contributions where applicable
 - Costs associated with the microfinance support provided

Data Analysis

- **Qualitative Data Analysis:** The primary focus of the research will be on qualitative analysis. The researcher will analyze the interview and focus group data to identify common themes, patterns, and insights. This includes:
 - Key challenges and barriers faced by women entrepreneurs with migration backgrounds.
 - Success stories, strategies for overcoming challenges, and the specific ways coaching and microfinance support have contributed to business sustainability.
 - Social and cultural impacts, such as how these businesses have contributed to community development, cultural representation, and social inclusion.

The analysis will be iterative, and the researcher will constantly refine and adjust findings based on emerging data.

- **Quantitative Data as Support:** While the research will be primarily qualitative, the researcher will use quantitative data as a supplementary tool. This could include:
 - Reviewing business performance data (e.g., balance sheets, sales, revenue growth) to triangulate findings from qualitative interviews.
 - Collecting basic statistics from surveys to strengthen qualitative findings on the impact of financial support and coaching.

Consultancy & Advisory

- **Policy Recommendations:** Drawing from the qualitative findings, the researcher will provide policy and programmatic recommendations tailored to Belgium. These will focus on how microfinance and other funding initiatives can be designed and implemented to better support women entrepreneurs with migration backgrounds.
 - The researcher will identify the specific needs of these entrepreneurs and propose concrete actions for financial institutions, microfinance organizations, and policymakers to improve inclusivity and effectiveness.
 - Recommendations will also include how coaching and mentoring programs can be enhanced to further support women's business growth and sustainability.
- **Best Practice Guidelines:** Based on the qualitative findings, the researcher will provide best practice guidelines for organizations looking to design or scale microfinance and support programs aimed at diverse women entrepreneurs. These guidelines will be based on real-world insights from the women interviewed and successful case studies from other European countries.

Reporting and Deliverables

- **Interim Reports:** The researcher will submit regular interim reports that detail progress, initial qualitative insights, and any early conclusions. These reports will be used for ongoing feedback and refinement.
- **Final Research Report:** A comprehensive final report will be produced that outlines the research methodology, findings from the interviews and focus groups, data analysis, and final conclusions. The report will focus heavily on qualitative insights, providing a nuanced understanding of the impact of microfinance and coaching on women entrepreneurs with migration backgrounds.
- **Policy Brief:** The researcher will also prepare a policy brief that distils the key findings and actionable recommendations for stakeholders such as financial institutions, policymakers, and microfinance organizations.
- **Presentation & Dissemination:** The researcher will deliver public presentation/s of the research findings, during the EMN conference and potentially and a #SHEFUND event.

4.2 Tasks of #SheDIDIT

The role of the #SheDIDIT 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 #SheDIDIT'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 belonging to and working with the community of #SheDIDIT. 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 #SheDIDIT's operations, existing products and services offered to the supported entrepreneurs, and any related ongoing initiatives. Collaborate with the researcher to ensure the research findings accurately reflect #SheDIDIT'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 #SheDIDIT and 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 #SheDIDIT and the researcher to monitor the progress of the research assignment. EMN will have the opportunity to review the draft consultancy report for #SheDIDIT 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

7.1. 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 are needed. This is a prerequisite for the selection; thus, it is not assigned score points (please see selection criteria table below). Dutch and French knowledge are a plus.
- **Experience:** Demonstrated experience in conducting research on microfinance, inclusive entrepreneurship, migrant integration, gender equality, social inclusion, or a combination of these areas.
- **Familiarity with the inclusive entrepreneurship landscape:** A working knowledge of the European inclusive entrepreneurship sector, particularly related to women of migrant background, 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.
- In case of two equally scored proposals, priority will be given to those involving researchers under the age of 35.

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.
2. A cover letter of 2 pages maximum explaining why researcher 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.

7.2 Selection Process

EMN will establish a selection committee, comprising of EMN Research Committee members and #SheDIDIT 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 #SheDIDIT 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, berenice@shedidit.be, within the deadline of **Monday 7h July 2025** (by midnight, Brussels time). Same e-mail addresses can be used for questions.