



**MARIA NOWAK**  
RESEARCH FELLOWSHIP

Terms of Reference  
June 2026

## 1. Objective of the assignment

[Association of Microfinance Institutions in Bosnia and Herzegovina \(AMFI\)](#) and the [European Microfinance Network \(EMN\)](#) are seeking to recruit a researcher or a pool of researchers to carry out a research assignment under the 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. 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, AMFI'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 AMFI'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 AMFI, 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 2027.

## 3. Scope of the assignment

### 3.1 Background

The Association of Microfinance Institutions in Bosnia and Herzegovina (AMFI) is the national representative body of the microfinance sector, bringing together the majority of microfinance institutions and representing more than 90% of the microfinance market in Bosnia and Herzegovina. AMFI's mission is to promote responsible and sustainable microfinance, strengthen financial inclusion, support the development of its members, and contribute to an enabling regulatory and policy environment.

AMFI works closely with regulators, policymakers, international organizations, and development partners on issues related to financial inclusion, consumer protection, digitalization,

sustainability, and sector development. The microfinance sector in Bosnia and Herzegovina currently serves approximately 280,000 clients and plays an important role in supporting underserved populations, particularly women, rural communities, and microentrepreneurs. Considering that microfinance services often support entire households, the sector's indirect outreach is estimated to extend to approximately 20% of the population of Bosnia and Herzegovina. This highlights the sector's broader socio-economic significance and the importance of evidence-based policies and advocacy.

This call is launched within the framework of the Maria Nowak Research Fellowship of the European Microfinance Network (EMN). It responds to the need for stronger evidence and standardized measurement of women's financial inclusion in the microfinance sector. The research will support the development of gender-disaggregated outreach and outcomes indicators, strengthen evidence-based advocacy, and contribute to more informed policy and sector-level decision-making in line with European practices.

### 3.2 Main Objective

The research aims to analyse and evaluate women's financial inclusion in the microfinance sector in Bosnia and Herzegovina and develop a **standardized framework of outreach and outcomes indicators**, aligned with EU practices.

The selected researcher will be expected to propose and implement an appropriate research methodology for addressing the research objectives and questions outlined below.

The research aims to:

- Assess the current state of women's financial inclusion in BiH
- Identify **data gaps and structural barriers**
- Develop a **standardized indicator framework**
- Support **evidence-based advocacy and policy-making**

The following research questions will be pursued:

1. How are microfinance institutions currently measuring outreach, access, and financial inclusion outcomes for women?
2. What are the key gaps and limitations in existing gender-disaggregated outreach and outcomes data related to women's financial inclusion?
3. Which indicators are most relevant for measuring women's financial inclusion outcomes at institutional and sector level?
4. How can outreach and outcomes indicators for women's financial inclusion be standardized across the sector in line with EU practices?
5. How can these indicators be translated into a structured and usable data framework?
6. How can the generated data and indicators support evidence-based policy-making and advocacy for improved financial inclusion?

## 4. Key activities

### 4.1 Tasks of the Researcher

#### 1. Inception Phase

- Review relevant AMFI documentation, available data sources, and relevant European frameworks and practices
- Prepare an Inception Report outlining the proposed methodology, workplan, timeline, and data collection, including the conceptual framework, sampling approach, proposed outreach and outcomes indicators, stakeholder mapping, and validation methodology.

#### 2. Data Collection

- Design and implement data collection activities, including questionnaires, interviews, stakeholder consultations, and desk research.
- Collect and review relevant institutional, sector-level, and, where available, anonymized or aggregated institution-level data.
- All data collection, processing and analysis activities shall comply with applicable data protection, confidentiality and ethical research requirements.

#### 3. Data Analysis

- Analyse existing practices, gender-disaggregated outreach and outcomes data, and identify key gaps, challenges, and barriers
- Benchmark findings against relevant European practices and initiatives

#### 4. Framework Development

- Develop a **standardized outreach & outcomes indicator framework**
- Ensure alignment with:
  - EU practices
  - Sector reporting needs

#### 5. Validation

- Present preliminary findings and validate results with AMFI and relevant stakeholders
- Refine the framework and recommendations based on feedback received

#### 6. Reporting & Outputs

- Deliver:
  - Prepare and submit an Inception Report
  - Prepare and submit a Final Consultancy Report, including findings, analysis, recommendations, and the proposed indicator framework
  - Recommendations for integration of the proposed indicator framework into future AMFI sector reporting and data collection initiatives.
  - Prepare a Concept Note for an academic paper based on the research findings
  - Present key findings and recommendations to AMFI, EMN, and relevant stakeholders

## 4.2 Tasks of AMFI

The role of the AMFI shall entail:

- **Provision of Background Information and Data Access:** Provide the researcher with relevant background documentation, sector information, and available AMFI materials necessary for the implementation of the assignment. Facilitate access to relevant data and information where available.
- **Facilitation of Stakeholder Engagement:** Support the researcher in establishing contact with AMFI member institutions and relevant stakeholders, and encourage participation in research activities where appropriate.
- **Review and Validation of Outputs:** Review draft outputs, provide feedback, and participate in the validation of findings and recommendations to ensure their relevance and practical applicability.
- **Project Coordination:** Serve as the primary liaison between the researcher, AMFI member institutions, and EMN, and support communication throughout the implementation of the assignment.

## 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 established between EMN and the selected researcher(s), and no dependent employment relationship is envisaged under this assignment. EMN is also responsible for processing payments to the researcher in accordance with the budget outlined in Section 6.
- **Dissemination of Results:** In collaboration with the researcher(s), EMN will explore opportunities to disseminate the research findings among relevant stakeholders, including policymakers, industry practitioners, and the wider microfinance community. This may include co-authoring publications, presenting findings at conferences, and organising workshops or knowledge-sharing events.
- **Project Oversight and Quality Assurance:** EMN will maintain regular communication with both AMFI and the researcher(s) to monitor the implementation and progress of the assignment. EMN will review the draft consultancy report prepared for AMFI, as well as the concept note for the academic paper, to ensure alignment with the objectives of the Fellowship. Throughout the assignment, EMN may also support the researcher(s) by facilitating access to relevant resources, expertise, and networks.

## 4.4 Ownership of Data, Research Outputs and Dissemination

All data collected, provided or made available within the framework of this assignment, including institutional, sector-level, aggregated and anonymised data, shall remain the property of AMFI and/or the respective participating institutions.

The researcher shall use such data solely for the purposes of this assignment and in accordance with applicable data protection, confidentiality and ethical research requirements. AMFI shall retain unrestricted rights to use, reproduce, adapt, present and disseminate all outputs developed under this assignment for sector development, advocacy, reporting, capacity building, conferences, workshops, future research activities and data collection initiatives.

AMFI shall have the right to publicly communicate and present the findings, recommendations and outputs of the research to its members, regulators, policymakers, development partners, investors, academic institutions and other relevant stakeholders, with appropriate acknowledgement of the researcher and EMN.

The researcher shall not share, publish, reuse or otherwise disseminate data, research outputs or derivative analyses developed under this assignment outside the agreed scope of the Fellowship without prior written consent of AMFI.

Any academic publication, conference paper, policy paper, presentation or other dissemination product arising from the research conducted under this assignment shall appropriately acknowledge both AMFI and EMN as partners to the initiative.

Where AMFI representatives make a substantial contribution to the conceptualisation, methodology, analysis, interpretation of findings, drafting, review or dissemination of research outputs, co-authorship may be considered in accordance with internationally accepted academic standards and publication ethics.

## 5. Schedule of tasks and deliverables

The time period for the assignment is ten (10) months: from September 2026 to June 2027.

<b>Task / Deliverable</b>	<b>Time (month end)</b>
Inception report	October 2026
Consultancy report	June 2027
Concept note for the academic paper	September 2027
Researcher presents the results of their work during the EMN Annual Conference	October 2027

## 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 2,500: Upon the submission of an inception report
- EUR 5,000: Following the approval of the consultancy report.
- EUR 2,500: 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) is required. A PhD degree and proven experience in academic research, scientific publications, participation in research projects, and policy-oriented studies will be considered a strong advantage.
- **Language criteria:** Excellent written and oral communication skills in Bosnian and English 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 related to microfinance, financial inclusion, women's entrepreneurship, inclusive finance, impact measurement, or socio-economic development. Previous experience in publishing academic papers, conducting empirical research, and participating in national or international research projects will be considered a strong asset. Experience in designing and implementing surveys, interviews, focus groups, or sector-level data collection exercises will be considered an advantage
- **Familiarity with the inclusive entrepreneurship landscape:** A solid understanding of the European microfinance and financial inclusion ecosystem is highly desirable, particularly in relation to women's financial inclusion, digital financial services, impact measurement, and the use of standardized outreach and outcomes indicators.. Familiarity with the Western Balkans context is considered an asset.
- **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:** Proven experience in both quantitative and qualitative research methods, including data collection, analysis (with emphasis on gender-disaggregated data where possible), and report writing, as well as a strong understanding of research ethics and data confidentiality principles.
- **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.

<b>Criteria</b>	<b>Weight</b>	<b>Max Points (100pts)</b>
Technical Competence (based on hard skills and Proposal)	<b>80%</b>	80 pts
Experience related to assignment		20
Familiarity with the 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  The proposal should demonstrate a clear and feasible methodology, data collection strategy, analytical framework, and practical applicability of the results for sector-level advocacy and policy dialogue.		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	<b>20%</b>	20
<b>Total Score</b>	<b>80%+20%</b>	<b>100</b>

**Interested candidates should submit:**

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

1. Detailed description of the proposed methodology, analytical framework, sampling approach, timeline and budget allocation.
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 maximum 2 pages explaining why the researcher is the most suitable candidate for the assignment and outlining the applicant's relevant experience, including research projects, scientific publications, policy papers, and consultancy assignments relevant to the scope of this research.
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 AMFI 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 AMFI 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](mailto:n.benaglio@european-microfinance.org), [f.preve@european-microfinance.org](mailto:f.preve@european-microfinance.org), [info@amfi.ba](mailto:info@amfi.ba) within the deadline of 31 **July 2026** (by midnight, Brussels time). Same e-mail addresses can be used for questions.