

## **ENNOIA Initiative**

### **CALL FOR RESEARCH PROPOSALS 2025**

Launched in December 2024, ENNOIA (“Financial Empowerment for Households”) is a multidisciplinary and open initiative that promotes academic research and related applications to practical solutions with the ambitious goal of empowering households in Greece to acquire the necessary knowledge and skills to make better financial decisions, manage their finances effectively and improve their financial well-being. ENNOIA is financed exclusively by National Bank of Greece, the oldest commercial bank in Greece, as part of its overall program for financial education and inclusion, is supported by Accenture Greece as a subject matter expert in the application and implementation of new technologies in the financial services sector and operates under the auspices of the non-profit organization Komvos-Node. Michael Haliassos (Goethe University Frankfurt and CEPR) coordinates the project and chairs the Research Committee, which includes Martin Brown (Study Center Gerzensee and University of St. Gallen), Laurent Calvet (SKEMA Business School and CEPR), Alex Michaelides (Imperial College and CEPR), Monica Paiella (University of Naples Partenope and CEPR), and one representative each from the National Bank of Greece and Accenture Greece. The Research Committee evaluates the projects funded under this call.

In 2025, ENNOIA will fund short-term (12-month) research projects that provide relevant, impact-driven insights in the areas of household (financial) decision-making, financial health and financial well-being. We particularly encourage empirical research at the individual or household level that can provide new insights and generate interventions/solutions to the problems Greek households face in their financial lives. This research can be based on Greek or international data, but should provide useful insights for promoting the financial well-being of households in Greece. Greek households face a variety of background risks (unemployment, health, natural disasters, geopolitical factors) and make little use of financial products to manage these risks and secure their financial well-being. Greece has among the highest shares of deposits in total household financial assets in the euro area, the lowest household participation in stocks and mutual funds, no tax-deferred private pension accounts, a significant, albeit declining, share of non-performing loans, and limited insurance coverage, especially against environmental disasters.

#### **PRIORITY THEMES\***

The following themes have been given priority within the ENNOIA research agenda for 2024-25:

1. Overcoming limited household risk-taking & saving for health and retirement (including life insurance).
2. Fostering understanding and increasing trust in the financial markets and its products.
3. Developing insurance and financial responses to climate change.
4. Encouraging participation in mortgages and/or consumer debt to improve household financial health.
5. Financial innovation, product design and nudging strategies to improve household financial behavior. Effectiveness of financial literacy platforms, including apps, digital tools, online courses etc.
6. Determinants of consumer payment behavior and payment methods and their link to increasing financial inclusion of the shadow economy.
7. Wildcard submissions on other topics potentially relevant for empowering households in their financial decisions are also welcome.

## Explanatory Notes:

### 1. **Overcoming limited household risk-taking & saving for health and retirement (including life insurance).**

Greece has the lowest household stock market participation in the euro area, low penetration in life insurance products, limited participation in second pillar pension products and no third pillar pension products.

### 2. **Fostering understanding and increasing trust in the financial markets and its products**

A typical response of Greek households when asked about the stock market or insurance is to point to the stock market crash of 2000 or the failure of some insurance companies, leaving the insured exposed.

### 3. **Developing insurance and financial responses to climate change.**

Greece was hit by major environmental disasters such as wildfires and floods that destroyed the homes and businesses of many people who were not insured against such risks.

### 4. **Encouraging participation in mortgages and/or consumer debt to improve household financial health.**

Greek households' participation in mortgages and consumer debt is quite low, which hampers their ability to smooth consumption, own a home, undertake home maintenance and improvements, and move up the housing ladder.

### 5. **Financial innovation, product design and nudging strategies to improve household financial behavior. Effectiveness of financial literacy platforms, including apps, digital tools, online courses etc.**

Given the low trust of Greek households in financial markets and institutions, improvements in financial behavior can be fostered through financial innovation, appropriate product design, nudging, and other strategies to overcome households' initial biases.

### 6. **Determinants of consumer payment behavior and payment methods and their link to increasing financial inclusion of the shadow economy.**

What determines the choice between cash, online payments, debit and credit card use when paying for products and services, and what are the implications for the shadow economy?

### 7. **Wildcard submission.**

The focus of this call will be on the six themes mentioned above, but we are open to submissions outside the priority themes if the proposal is original and relevant to the financial decision-making and/or financial health and well-being of households. In this case, please indicate that your proposal is a **wildcard submission**.

If your proposed project could benefit from access to fully anonymised customers' data from a particular source in Greece, subject to the approval of the relevant Data Protection Committee(s), please indicate this in your proposal.<sup>1</sup>

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<sup>1</sup> Researchers interested in using transactional customer data from Greece for the purposes of this call must submit an additional request specifying the research objectives and the data (variables) required in the Appendices section of the application form. The relevant Data Protection Committee will analyze the feasibility of each request and decide whether to grant permission, in accordance with the rules of the Data Protection Regulation. For approved requests, standard terms and conditions for the use of anonymized customer data for research purposes will be added to the research grant agreement.

## Submission details

- The deadline for the submission of proposals is **March 16, 2025**.
- Project proposals must be written in **English** in 12pt font, and must not exceed word or space limits indicated on the application form.
- The maximum duration for a project is **twelve (12) months**, with funding of **up to EUR 10,000** per project awarded by ENNOIA.
- Projects must demonstrate a clear motivation to generate **actionable insights and social impact** for individual and household financial decision-making and well-being.
- The ENNOIA initiative accepts proposals submitted by **research teams or individual researchers** affiliated with different institutions or organizations, including universities, non-governmental organizations, and private companies.
- Submissions from **private individuals** who are not affiliated with any organization will not be considered.
- **Reporting:** Projects that receive funding will be required to provide the ENNOIA Research Committee with a mid-term update on the status of the research, and a presentation at the annual ENNOIA event. Upon completion of the project, a 5-page project report intended for the lay person and a succinct executive summary are required.
- **All technical reports produced as part of the ENNOIA initiative will be included in the initiative's online research repository.** Project findings will be disseminated through ENNOIA channels, including the website, social media, and events, and will be freely available worldwide in accordance with the principles of open access.
- The **project funding** will be provided by National Bank of Greece, subject to verification of research progress by the ENNOIA Research Committee. National Bank of Greece will utilize standard research agreement templates to formalize grants for selected projects. These templates are available upon request.
- Where applicable, information on **co-funding** from other sources or the applicant's own contribution should be provided.

## How to apply?

Please submit your proposal in PDF format [HERE](#). The application form is available for download at this [link](#). Applications and submission forms that are incomplete will not be considered for selection.

After the submission of an application, the principal researcher may be required to provide supplementary details and clarification regarding the research project in order to facilitate the evaluation of the application.

## Assessment of proposals and results

The evaluation of research proposals will be conducted by members of the ENNOIA Research Committee, and the Committee's funding proposals will be submitted for final approval by the ENNOIA Executive Committee.

The selection process will be based on the criteria outlined below. The results of the project selection process will be announced up to late-**April 2025**.

Should you require further clarification regarding the objective of this call for proposals, the priority themes, or the application procedure, please do not hesitate to contact: [ennoiainitiative@nbg.gr](mailto:ennoiainitiative@nbg.gr) .

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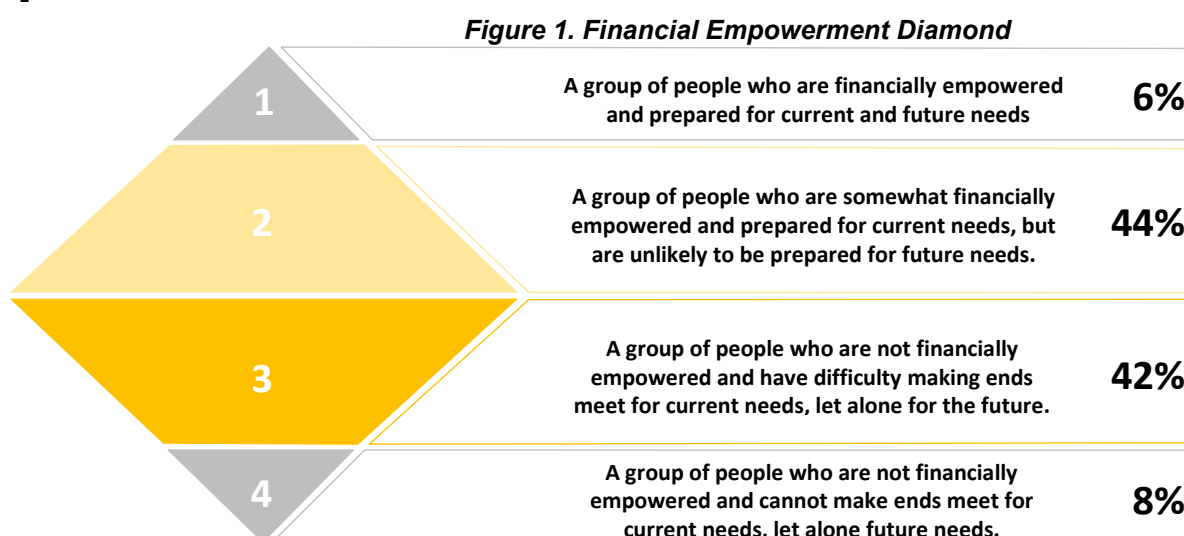
<sup>2</sup> The budget requested needs to be justified. See application form for more information.

<sup>3</sup> For more details, see point number 1 in the Assessment criteria, and the Impact section in the application form.

## Assessment criteria of research proposals

The evaluation of research proposals will be conducted in accordance with the following criteria:

- 1. Potential Impact – Potential Practical Implications Outside the Academic World (35%)**
  - Alignment of the proposal with the ENNOIA vision and mission to empower households in their financial behavior, with a particular focus on groups 2 and/or 3 as illustrated in Figure 1 below.
  - The extent to which the project addresses relevant individual, household, or societal problems.
  - The potential of the research results to inspire behavioral change by individuals or households to improve their financial decision-making and well-being, or the potential of the research results to benefit or influence society by fostering effective interventions, social or business innovation (e.g., to develop practical tools or commercial endeavors; advance in social/educational programs or mobilize awareness and actions to improve people's financial decision-making and well-being) will be assessed.
  - The potential of the proposed project to leverage additional resources and/or promote the mobilization of knowledge through private sector, research institutions, public sector, academic institutions, and nonprofit organizations, and so forth, will be considered.
  
- 2. Originality of the Contribution (35%)**
  - The relevance and potential to make an important contribution to the topic, particularly in terms of filling a gap in an under-researched area.
  - The clarity and relevance of the problem definition, research questions, and expected outcomes must be evident.
  - The proposed methodology or scientific approach to address the research problem and questions must be reliable.
  
- 3. Feasibility of the Proposal (15%)**
  - This criterion assesses the viability of the proposed research project, considering the implementation plan and action strategy to achieve the desired outcomes.
  - The proposal should demonstrate a balance between the research objectives, the time frame, and the requested budget.
  - The capacity to collect or access the requisite data for the project will also be taken into consideration.
  
- 4. Qualifications and experience of the research team (15%)**
  - An evaluation of the strengths, capacity, and expertise of the research team to successfully implement the proposed project and scientific strategy.
  - Evidence of familiarity with existing knowledge and research on the topic should be provided.
  - The quality of the written proposal, including aspects such as clarity, organization, and coherence, will be taken into consideration.



Note: According to European Commission statistics, 42% of all EU households make ends meet with some difficulty (29%), or difficulty (13%). An additional 44% of European households make ends meet easily but are not fully prepared for future needs. (EU Eurostat - EU-SILC survey 2017). Source: Modelling concept based on the Financial Empowerment framework of the Think Forward Initiative.