

## **DOCTORAL RESEARCH ASSOCIATE**

### **Weather Insurance, Price Information and Hedging Project In Gujarat**

#### **Introduction**

The Centre for Micro Finance (CMF) in India is a young, fast growing organisation focussed on improving access to financial services for the poor through cutting edge research, knowledge dissemination and outreach to policy makers and practitioners. The CMF's strategy is to use rigorous, empirical research to:

- Inform practice: The microfinance sector is evolving rapidly, and practitioners experiment with new products and new programmes. Through research, the CMF provides evidence on what works, and what does not.
- Inform policy: The policy environment for microfinance has important implications for its expansion and its impact. The CMF documents and informs policy debates with empirical data and analysis, and provides further insight to policy-makers from its field experience.

Towards this goal, the CMF aims to facilitate a process where research questions emerge from the local policy context and policy and programmatic decisions are guided by research outcomes.

The Centre for Micro Finance is currently seeking a highly motivated, independent individual to work as a Programme Associate to build and strengthen the research capacity development programme and be responsible for the overall operation of the programme.

#### **Weather Insurance, Price Information and Hedging Project in Gujarat**

This project proposes to develop and evaluate two complementary interventions, which together will allow households to manage agricultural risk. The first is weather insurance, a financial derivative that pays farmers when rainfall is low. The second links farmers to spot and futures markets, promoting forward-looking planting decisions, and eventually the hedging of risk directly through commodities exchanges. Both interventions will be accessible to, and benefit, women.

These innovative interventions are market-based, financially sustainable, and easily scalable, with the potential to transform the lives of poor agricultural households by addressing two of the most important obstacles these households face to accumulating assets and increasing productivity: output risk and price risk.

The research team is currently comprises of faculty and students at the **Harvard University**, the **University of Pennsylvania**, the **International Monetary Fund** and the **Indian Institute of Management at Kolkata**. The team will conduct rigorous impact evaluations, build programme capacity, and offer education and policy outreach, with three primary goals: demonstrating the effectiveness of the programmes; sharing the lessons with other organisations and governments; and building local capacity for research.

The team, together with the Self-Employed Women's Association (SEWA), will conduct a randomised evaluation involving thousands of households in nearly 200 villages in rural Gujarat, India, building on the success of pilot projects. A comprehensive series of household interviews will measure the effects of the interventions on asset accumulation, investment decisions, and household welfare.

### **Research Opportunity**

The team is currently looking for a student enrolled in doctoral (Ph.D.) programme in economics, finance, mathematics or statistics at an Indian university interested in working on topics relating to the following areas:

- Household demand for insurance and attitudes towards insurance in rural areas
- Developing new methods to measure financial literacy and gauge its impact on the demand for and successful adoption of financial products by the poor
- The impact of financial literacy, cognitive ability, and communication skills of SEWA employees on customer understanding and demand for complex financial products
- Provision of price information to small and marginal farmers: impact on sowing decisions, and agricultural outcomes

### **Duties and Responsibilities**

The Doctoral Research Associate (DRA) would be expected to work closely with the research team in conducting field research and ultimately producing an academic paper. There may also be a possibility of the DRA developing their research in to a separate project funded by the research programme. The DRA may be required to conduct extensive field visits in rural areas of Gujarat, in addition to working with SEWA in developing their research.

Students are expected to commit to a minimum term of 3 months.

### **Qualifications, Skills, and Experience Required**

- Currently enrolled in doctoral programme in economics, finance, mathematics or statistics at an Indian Institution
- Strong communication skills in English.
- Good understanding of research in general and microfinance in particular.
- Previous field research experience
- Willingness to travel to rural areas to conduct field visits

### **Compensation**

A laptop computer will be provided together with a stipend and travel allowance.

### **To Apply**

Please send your resume, cover letter, and a writing sample to [cmfhr@ifmr.ac.in](mailto:cmfhr@ifmr.ac.in). Please indicate in the subject line that you are applying for the Doctoral Research Associate position. We will contact you shortly after submission if we are interested in interviewing you.