

COMPETITION FOR THREE TOP-UP FELLOWSHIPS

3 TOP-UP FOSCOLO FELLOWSHIPS

5th Edition – year 2019
Academic years 2020/21/22

Article 1 – General rules

UniCredit Foundation announces the competition for **three 3-year top-up fellowships** in economic and financial subjects, in memory of the former chairman of Banco di Roma, to be assigned to the **three best departments or research institutes in Economics or Finance** participating to the PhD job markets (US job market or any equivalent organization in Europe) in 2019/20.

Main objective of this competition is to **attract and retain in Europe** (Eu UniCredit perimeter¹) **outstanding PhD graduates** that might otherwise choose to begin and develop their career overseas (outside Eu UniCredit perimeter). It has become progressively difficult for the best European institutions to compete with US institutions that offer attractive arrangements that enable early career researchers to focus on their research. The availability of 3-year top-up post-doctoral fellowships would go towards levelling the playing field by **enabling also the European Universities to offer best new graduates on the job market a competitive package**. By offering such top-up fellowships, an institution can greatly enhance its ability to recruit best talents.

The competition is **open to all departments in Economics or Finance** (or related fields) from any universities or research institutes of the Eu countries where UniCredit operates¹ **which will participate to the job markets in 2019/20** in order to offer a **tenure track position or post-doc position** to outstanding job market candidates. In very special cases post-doc positions with non-explicit tenure track could be considered.

Article 2 - Applications Procedure and Deadline

University departments or research institutes may only apply online using the application available on the Foundation's website at <http://www.unicreditfoundation.org>. Documentation accompanying the application must be submitted exclusively online in PDF format and must be written in English.

Applications must be received by the compulsory deadline of **September 30, 2019**. Failure to do so may result in the exclusion of the department from the competition. As soon as the procedure will be considered completed and the deadline closed, the **candidate departments will receive via e-mail a confirmation message confirming the acceptance of the application**.

Applications must be accompanied by the following documents (in PDF format). Failure to do so may result in the exclusion from the competition.

1. a description of the department applying to the competition with special emphasis on the governance of the international recruitment process
2. one report of the department track record with the post-docs/assistant professors employed in the last 5 years, including their updated CVs, with particular attention to international hiring
3. description of the department strategy, which must include information on the salary and other contractual terms that will be offered to the job market candidate to be complemented by the foundation fellowship
4. a declaration of consent to handling of the candidate departments' data pursuant to regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.

Article 3 - Scientific Committee

The **Scientific Committee** will be responsible for the selection procedure and will **identify the three winner departments of the top-up fellowship**. The Scientific Committee is appointed by the Foundation's Board of Directors and is composed of at

least five members among experts in economics and finance from the main European countries.

The Scientific Committee can decide to appoint an ad-hoc Commission composed of external experts/academic representatives and supervised by the Foundation's Scientific Committee itself, in order to conduct the selection process. The Commission shall be composed of at least two members.

In assessing candidate departments, the Scientific Committee will take into account their track records and also their strategy report. The **prizes will be assigned according to merit** to the **three best performing departments**. One of the prizes, however, could be addressed to award a comparatively lower performing department, but with a strongly innovative strategy.

The top-up fellowships will be awarded by the Chairman of the Foundation, on the basis of the final judgment of the Scientific Committee by **December 1, 2019**.

Article 4 – Fellowship Amount, Duration, and Renewals

The top-up fellowships will start on **October 1, 2020**. Each top-up fellowship worth € **150,000** and has a **3-year duration**. The Foundation will pay the prize directly to the winner departments in three annual installments (**€50,000 each year** for the 3-year period). The winner departments can ask to use the top-up fellowship to fund a 4/6-year position (instead of a 3-year position). The **extension of the top-up duration** has to be formally approved by the Foundation Scientific Committee.

This **top-up fellowship complements the salary and contractual terms of the standard tenure track assistant professorships** and is awarded in each institution at the same time as recruitment for such positions.

The Foundation awards the departments and delegate them to appoint the recipients of the top-up fellowship. The winner departments must notify the Foundation of the names of the top-up recipients by **May, 31 2020**.

The recipients must have been appointed from the PhD job markets 2019/20 to an assistant professorship in the winner institution. The fellowship should be recognized as complementary to the salary and the contractual terms. This support will name an existing position as the **UniCredit Foundation Top-Up Fellowship**. The Foundation will be acknowledged in appropriate University/department publications, websites and reports as the UniCredit Foundation. **The recipients of the top-up fellowships are selected independently in each institution** and they will be considered as **UniCredit Foundation fellows**.

If a winning department is unable to assign the fellowship to a recipient, at discretion the Foundation may allow the department to **use the fellowship in the following year**. If the recipient will terminate earlier than established, the department has to timely inform the Foundation.

The winning departments/research institutes cannot take part in this competition in the two following years.

In order for the foundation to monitor the success of this initiative, by the end of September of each year, the department should produce a report on the progress of the recipient research work, attaching the assessment of the Head of the department.

Article 5 – Cooperation with UniCredit Companies

UniCredit may at its discretion offer a collaboration to the fellows with Group companies on subjects of interest to the Group, related to the fellow's areas of research.

Article 6 – Acceptance of the Fellowship Terms and Conditions

Taking part in the competition entails unconditional acceptance of all the articles of this notice.

Milan, July 15, 2019

¹ The UniCredit EU perimeter includes the following countries: Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey.