

COMPETITION FOR THREE TOP-UP FELLOWSHIPS

3 TOP-UP FOSCOLO FELLOWSHIPS

8th Edition – year 2022
Academic years 2023/24/25

Article 1 – General rules

UniCredit Foundation announces the competition for **three 3-year top-up fellowships** in economics and finance, 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 2022/23.

The 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 elsewhere (outside the EU UniCredit perimeter). It has become increasingly difficult for the best European institutions to compete with US institutions offering attractive arrangements that enable early career researchers to focus on their research. The availability of 3-year top-up post-doctoral fellowships aim to level the playing field **by enabling European universities to offer a competitive package to top job market candidates.**

The competition is **open to all departments in Economics and/or Finance** (or related fields) from universities or research institutes located in the EU countries where UniCredit operates¹ **that will participate to the job market in 2022/23** in order to offer a **tenure track position or post-doc position** to outstanding job market candidates. In special cases post-doc positions with non-explicit tenure track could be considered.

Article 2 - Applications Procedure and Deadline

University departments or research institutes fulfilling the above eligibility requirements can **only apply online via the application available on the Foundation's website** <https://www.unicreditgroup.eu/it/unicreditfoundation.html>. **The documentation accompanying the application must be submitted exclusively online in a single PDF and must be written in English.**

Applications must be received by the deadline of **September 30, 2022**. Failure to do so will result in the exclusion of the department from the competition. As soon as the procedure will be considered completed and the deadline closed, **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), whose absence would result in 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. a 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. a 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's fellowship,
4. a declaration of consent to handling 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 **identify the three departments to which the top-up fellowship is to be awarded.** The Scientific Committee is appointed by the Foundation's Board of Directors and is composed of at least five experts in economics and finance from 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 record and their strategy report. **The prizes will be assigned according to merit to the three best performing departments.** One of the prizes, however, can be awarded to a less performing department if it features 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, 2022.**

Article 4 – Fellowship Amount, Duration, and Renewals

The top-up fellowships will start to be paid on **October 1, 2023**. Each top-up fellowship amounts to **€ 150,000** and has a **3-year duration**. The Foundation will pay the prize directly to the winning departments in three annual instalments (**€50,000 per year** for the 3-year period). The winning departments can ask to use the top-up fellowship to fund a 4 to 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. The Foundation awards the departments and delegates them to appoint the recipients of the top-up fellowships. The winning departments must notify the Foundation of the names of the top-up recipients by May 31 2023.

The recipients must be appointed after being selected in the 2022/23 PhD job markets to be assistant professors in the winning institution. The fellowship should be recognized as complementary to the salary and the contractual terms, and the corresponding position must be named **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 by each institution and 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's position is terminated earlier than planned, the department must timely inform the Foundation, and the Fellowship is terminated accordingly.

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

For the foundation to monitor the success of this initiative, by the end of September of each year, the department should produce a progress report about the recipient's research work, attaching an assessment by 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 call.

Milan, July 18, 2022

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.