

COMPETITION FOR THREE TOP-UP FELLOWSHIPS

3 TOP-UP FOSCOLO FELLOWSHIPS

9th Edition – year 2023
Academic years 2024/25/26

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 **three top departments or research institutes in Economics or Finance** participating to the PhD job markets (US job market or any equivalent organization in Europe) in 2023/24.

The main objective of this fellowship is to **attract and retain in Europe outstanding PhD graduates** that might otherwise choose to begin and develop their career elsewhere. The availability of 3-year top-up post-doctoral fellowships aims 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 2023/24 to offer a tenure track position or post-doc position** to outstanding job market candidates and have not received the fellowship in the two previous years. In special cases, post-doc positions with non-explicit tenure track can 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 webpage <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 **September 30, 2023**. Failure to do so will result in exclusion from the competition. Once the procedure is 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** (attached in a single PDF file), 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, including 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 experts in economics and finance from European countries. The Scientific Committee can decide to appoint an ad-hoc Commission composed of at least two external academic experts to conduct the selection process under the supervision of Scientific Committee itself.

Candidate departments will be assessed based on 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, based on the final judgment of the Scientific Committee by **December 1, 2023**.

Article 4 – Fellowship Amount, Duration, and Renewals

The top-up fellowships will start to be paid on **October 1, 2024**. 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 installments (**€50,000 per year** for the 3-year period). The winning departments can alternatively use the top-up fellowship to extend the duration of the fellowship up to 6 year or split it between two researchers for a 3-year position each. **Both the extension of the top-up duration and its assignment to two different researchers must be formally approved by the Foundation.**

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, 2024**.

Recipients selected in the 2023/24 PhD job market must be appointed as assistant professors by the winning institutions. The fellowship is to be recognized as a complement to their salary, and the corresponding position is to be named **UniCredit Foundation Top-Up Fellowship**. The UniCredit Foundation will be acknowledged in appropriate University and/or department publications, websites and reports. **Fellowship recipients are selected independently by each institution and named UniCredit Foundation fellows.**

If a winning department is unable to assign the fellowship to a recipient, the Foundation may allow it to **use the fellowship in the subsequent 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.**

To monitor the success of this initiative, by the end of September of each year, the department should send to the Foundation a progress report about the recipient's research and an assessment by the Head of the department.

Article 5 – Acceptance of the Fellowship Terms and Conditions

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

Milan, July 3, 2023

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.