

COMPETITION FOR 7 TOP-UP FELLOWSHIPS

2 TOP-UP MARCO FANNO FELLOWSHIPS

5 TOP-UP FOSCOLO FELLOWSHIPS

Year 2025

1 Fellowship Programs Overview

In line with its mission to invest in talent and promote academic excellence, UniCredit Foundation is launching a competition for **seven Top-Up fellowships** in Economics and Finance, named in honor of Ugo Foscolo and Marco Fanno. The fellowships aim to **attract and retain outstanding PhD graduates** by enabling academic institutions to offer internationally competitive compensation packages.

1.1 Top-Up Marco Fanno Fellowship

Two fellowships are dedicated to the memory of **Marco Fanno**, a distinguished Italian economist and professor at the University of Padua, renowned for his studies on international trade and the banking system. These fellowships will be awarded to **Italian state university departments in Economics or Finance** (or related fields). The objective is to strengthen the international competitiveness of Italian academia by offering attractive conditions to outstanding young economists.

1.2 Top-Up Foscolo Fellowship

Five fellowships are named after Ugo Foscolo, Chairman of Banco di Roma during the 1960s. These fellowships will be assigned to **departments or research institutes in Economics or Finance** (or related fields) **located in European countries** where UniCredit operates. **Preferably, at least two of the fellowships** will be awarded to departments or research institutes based in **Central Eastern Europe**. The goal is to support European universities in recruiting top job market candidates and encouraging them to pursue academic careers in Europe.

2 Common Regulations and Terms

2.1 General conditions

- The fellowship programs aim to **supporting leading academic institutions** in attracting and retaining outstanding, high-potential early-career researchers in **Economics or Finance** (or related fields).
- This aims to **enhance the international competitiveness** of the academic environment in **Europe**.
- The fellowships are designed to **complement existing post-doctoral or tenure-track contracts**.
- Recruitment procedures must be **internationally oriented**.
- Candidate departments must:
 - Select top job market candidates via **globally recognized recruitment processes**—such as the US job market or equivalent European placement systems;
 - **Use rigorous, transparent evaluation procedures**.
- The appointment must be for outstanding early-career scholars in:
 - Post-doctoral positions;
 - Tenure-track positions (e.g., RTDB or RTT in the Italian academic system).

2.2 Value of Fellowships

- Each **fellowship is worth €150,000** for a **total duration of 3 years** (€50,000 per year).

2.3 Eligibility Criteria

To be eligible, applicants must meet the following criteria:

1. Be departments or research institutes in **Economics, Finance**, or related fields.

2. **Be located in one of the countries¹ where UniCredit Group operates.**
3. **Recruit outstanding job market candidates through internationally recognized selection processes**, including participation in global PhD job markets such as the US job market or equivalent European placement processes.
4. **Apply rigorous and transparent evaluation methods** aimed at appointing exceptional early-career scholars to post-doctoral or tenure-track positions.
5. **Not have been awarded this fellowship in the previous two years.**

2.4 Incompatibility Clause

Departments that have received these Fellowships in the **two previous years (2023 and 2024)** are not eligible to apply for the **2025 edition** of the call.

2.5 Purpose and Role of the Fellowships

The Top-Up fellowship:

- **Complements** the salary and contractual terms of post-doc or standard tenure track assistant professorships.
- Is awarded **to departments**, which then appoint the recipients.
- Must be **formally recognized** as the “*UniCredit Foundation Top-Up Fellowship*”.

3 Application Process

3.1 How to Apply

Departments eligible for these fellowships may only apply online by submitting their application through UniCredit Foundation’s website at <https://www.unicreditfoundation.org>.

In the application, departments **must declare**:

- That they meet the eligibility criteria outlined in the call, including not having received this Fellowship in the past two years.
- That they authorize Unicredit Foundation to process their personal data, in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016,

All documentation accompanying the application must be submitted online and must be written in English. Applications must be accompanied by the following documents; failure to provide them may result in exclusion from the competition.

- **Department profile** with a description of its international recruitment process (e.g., job market, public call).
- **Recruitment report** detailing hiring of post-docs or assistant professors over the past 5 years, including updated CVs and focus on international hires.
- **Strategy report** outlining the department’s recruitment plans and specifying the salary and contractual terms that will be enhanced by the fellowship.
- **Data consent declaration** in accordance with EU Regulation 2016/679 (GDPR).
- Any other relevant documents that may help the Evaluation Committee in their assessment.

3.2 Application Deadline

Departments’ applications, complete with the required documentation, **must be submitted online by 31 October 2025**, following the procedure outlined on the website. No application will be accepted after the deadline. Applicants will receive an email confirmation upon successful submission.

4 Evaluation and Awarding

4.1 Scientific Committee

The selection process is managed by the UniCredit Foundation **Scientific Committee**, composed of leading scholars in economics and finance from European institutions. The Committee may establish an ad hoc

¹ The countries of UniCredit perimeter include Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, and Republika Srpska.

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Evaluation Committee of at least two external academic experts, who will conduct the selection process under its supervision. To avoid any potential conflict of interest, members of the Evaluation Committee will be selected ensuring they have no direct affiliations with any of the universities or departments—Italian or foreign—that are participating in the competition.

The evaluation criteria include:

- The departments' track record in hiring and development.
- The quality and innovation of the departments' recruitment strategy
- The departments' VQR (Research Quality Evaluation) scores.

Additional awarding conditions:

- **At least two** of the seven **fellowships** will be awarded **to Italian state universities**.
- **At least two** of the seven **fellowships** will be awarded **to Central Eastern European universities or research institutions**.
- **One** of the fellowships **can be awarded** to a less performing department if it features a strongly **innovative strategy**.

4.2 Award Notification

The fellowships will be assigned according to merit to the seven best performing Departments, **by December 9, 2025**.

5 Requirements for receipt of the fellowships

Winning departments must:

- Notify UniCredit Foundation of the recipients' names by **June 30, 2026**.
- **If the winning departments are unable to assign the fellowship to a recipient**, at its own discretion, **UniCredit Foundation may allow** the departments to use the fellowship in **the subsequent year**.
- Supporting documentation confirming the appointment of the recipient.
- Appoint them as post-doc / assistant professors (tenure track).
- Timely notify UniCredit Foundation **if the recipient resigns from his/her position before the completion of the fellowship period**. The Fellowship is terminated accordingly.

Fellowship Usage Options. Winning departments may choose to:

- Extend the fellowship to 6 years for a single researcher;
- Split the fellowship between two researchers.

Both must be **formally approved by UniCredit Foundation**.

To monitor the success of this initiative, **by the end of September of each year, the winning departments will send to UniCredit Foundation:**

- a **progress report** about the recipient research, and
- an **assessment by the Head of the Department**.

6 Method of payment

- **Payments:** each Top-Up **fellowship amounts to €150,000 and has a 3-year duration**
- **Start of payments:** The top-up fellowships will begin to be paid on October 1, 2026.
- **Disbursement:**
 - Paid directly by UniCredit Foundation to the winning departments. Upon request, a direct payment to the selected fellow can be considered.
 - In three annual installments of €50,000 each.
- **Any alternative payment structure may be defined in agreement with UniCredit Foundation.**

7 Potential cooperation with UniCredit Companies

Fellows may be offered the opportunity to collaborate with UniCredit Group companies on research topics aligned with their academic expertise and relevant to the Group's strategic interests.

8 Acceptance of all the conditions of the regulations

Participation in the competition implies unconditional acceptance of the entire contents of the clauses of the present call.

Furthermore, UniCredit Foundation reserves the right to disclose details about fellowship recipients to the public via institutional communication channels (such as press releases, UniCredit Foundation's website, or other media), in full compliance with data protection regulations, including Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR).

Milan, September 10, 2025