

COMPETITION FOR TWO RESEARCH GRANTS

2 MARCO FANNO PHD RESEARCH GRANTS – 4th edition

Year 2025

Academic years 2026/2027/28

1 Program Overview

UniCredit Foundation, in collaboration with the Associazione Borsisti Marco Fanno, is announcing a competition in memory of Marco Fano for **two PhD research grants in economics and finance**. These grants will be awarded to two top **Economics or Finance Departments of Italian universities** (both state and private). The aim is to **strengthen PhD programs in Italy**, increase their international competitiveness, and provide additional research funds to support their PhD students.

2 Regulations and Terms

2.1 General conditions

The program is intended to be used at the **discretion of the winning Departments** - in economics and finance - to **enhance the quality of their PhD courses**. Possible uses include supplementing existing PhD scholarships (excluding any form of salary or wage supplementation for the researchers), supporting research activities, organizing workshops or conferences, funding students' participation in academic events, or financing visiting periods abroad.

2.2 Value of Grant

- **Two grants will be awarded, each worth €40,000.**
- Grants must be used **within two years**.

2.3 Eligibility Criteria

- Open to all **Economics or Finance Departments of Italian universities** (state or private).
- Departments must submit applications indicating the relevant PhD program.
- **At least one** grant will be assigned **to a state university**.

2.4 Incompatibility Clause

Winning Departments **cannot apply for the same competition in the subsequent year**.

3 Application Process

3.1 How to Apply

Candidates may only apply online using the application available on the UniCredit Foundation's website at <https://www.unicreditfoundation.org/en>

The application **must include**:

- University details and contact person.
- A **description** (max 5 pages) **of the Department applying to the competition and the relevant PhD program**.
- A **PhD Program Report and Funding Use Plan** (max 7 pages) including:
 - Summary of the PhD program's track record over the last 5 years, accompanied by a short résumé for each current PhD student. Each résumé should be 4–5 lines and follow this standard schema:
 - i. Previous academic degree (institution, year, mark);
 - ii. Year of admission and expected graduation;
 - iii. Supervisor and main research area (2–3 keywords);

- iv. Main research outputs (working papers; publications or R&R if any; conference presentations);
 - v. Relevant awards or scholarships (if applicable).
 - o Plan for how the grant would be used to support PhD research, academic activities, conferences, workshops, student mobility, etc.
 - o Relevant performance metrics and research quality indicators (e.g. VQR scores, international collaborations).
- **An appendix** containing the full CVs of the current PhD students.
 - Declaration authorizing Unicredit Foundation to process the candidate Department's 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 (PDF format) and must be written in English.

3.2 Application Deadline

Applications **must be submitted online by 13 March 2026**, following the procedure outlined on the website. No applications will be accepted after the deadline. Applicants will receive an email confirmation upon successful submission.

4 Evaluation and Awarding

4.1 Scientific Committee

UniCredit Foundation's Scientific Committee oversees the selection process and appoints an *ad-hoc* commission of external academic experts.

The Scientific Committee, appointed by UniCredit Foundation's Board of Directors, is composed of academic experts in economics and finance from top universities and research institutions in Europe.

The commission of external academic experts will evaluate the candidates, considering:

- The Department's teaching and research track record.
- VQR (Research Quality Evaluation) scores.

4.2 Award Notification

The **grants will be assigned according to merit to the two best-performing Departments by May 29, 2026.**

4.3 Required Documents After Award

Departments must provide:

- Documentation detailing how the funds have been used at the end of each year.
- A recent passport-size picture of the Head of the Department applying the competition together with a declaration of consent for UniCredit Foundation to use the photo submitted as part of this application for purposes related to the program, including promotion, communication, and publications, in compliance with applicable data protection regulations (*optional*).

5 Requirements for receipt of the grant

Winning Departments must:

- Use the grant within a **maximum of two years**.
- Acknowledge **UniCredit Foundation support in all relevant publications, reports, posters, and websites**.
- **Submit annual documentation on the use of funds** to UniCredit Foundation.
- If unable to use the grant within two years, **may request an extension to a third year**, subject to UniCredit Foundation approval.

6 Method of payment

The full grant amount is paid **in a single installment at the beginning of the 2026/2027 academic year**, directly to the winning Departments.

7 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 call¹.

Milan, December 16, 2025