

# FRANCO MODIGLIANI RESEARCH FELLOWSHIP IN ECONOMICS AND FINANCE

*2011 edition*

## 1 – General rules

The Associazione Borsisti Marco Fanno awards a Research Fellowship in Economics and Finance dedicated to the memory of **Franco Modigliani** and aimed to young researchers based in non-Italian institutions who wish to work in an Italian university. The competition for the award will be based on the candidates' curriculum, papers and publications.

The competition for this Research Fellowship is open to young candidates of all nationalities who (i) completed or are about to complete a Ph.D. in economics or finance, (ii) are currently performing their research and teaching activity in a non-Italian institution, and (iii) wish to perform their future activity in an Italian university. Candidates with a Ph.D. from an Italian university are required to have performed research and teaching activity in a non-Italian institution for at least three years as of 30 October 2010.

## 2 – Application

The application procedure is in two steps, the first involving documents to be sent by physical mail or by hand delivery and the second involving documents to be sent by e-mail:

1. Candidates must (i) fill and sign both the application form and the form regarding the consent to the use of personal data for this competition (in conformity with the privacy protection provisions of the Italian legislative decree No. 196 of 2003), using the forms provided at the following URL: [http://www.mcc.it/marco\\_fanno/borsa\\_modigliani.html](http://www.mcc.it/marco_fanno/borsa_modigliani.html), (ii) send these two forms (together with the attachments described below) to: Secretariat of Associazione Borsisti Marco Fanno, UniCredit MedioCredito Centrale S.p.A., Via Piemonte 51, 00187 Roma, Italy, by registered mail, courier mail or hand delivery, asking for a return card or receipt to prove delivery, and (iii) ensure that it is delivered to the above address by **30 October 2010**. Proof of the date and time of delivery will be the date/time **receipt stamp** on the return card or – in case of hand delivery – the receipt provided by Mediocredito Centrale. The required attachments are:
  - a) a copy of a valid identity document;
  - b) official documents showing past educational attainments (e.g., copies of undergraduate and Ph.D. diplomas);
  - c) for candidates who have not yet obtained a Ph.D., official transcripts of the grades obtained in the exams of the Ph.D. program.
2. Moreover, candidates must send by e-mail the following documents (in .pdf format and collected in a single .zip file) to the address [franco.modigliani@gmail.com](mailto:franco.modigliani@gmail.com):
  - a) application form;
  - b) curriculum vitae;
  - c) scanned copy of a valid identity document;
  - d) description of the research project (2/3 pages);
  - e) scanned copy of documents showing past educational attainments (e.g., copies of undergraduate and Ph.D. diplomas);
  - f) for candidates who have not yet obtained a Ph.D., scanned copy of the transcript of the grades reported in the exams of the Ph.D. program;
  - g) copies of at most three publications;
  - h) a document indicating the Italian university and the department where the candidate wishes to spend the Fellowship, stating briefly the motivation for choosing this institution and indicating the name of a local researcher willing to provide a reference letter;

- i) a letter by which this department (i) agrees to host the candidate if he/she is awarded the scholarship, (ii) explains how the candidate would fit in the activity of the department and which researchers he/she could interact with, and (iii) appoints an academic who will supervise his/her research and facilitate his/her participation to the activity of the department;

Each candidate can indicate only one institution under point h. In turn, each institution can agree to host at most two candidates.

Finally, candidates are required to ask 2 academics well acquainted with their research to send signed and scanned reference letters to the address [franco.modigliani@gmail.com](mailto:franco.modigliani@gmail.com) by 30 October 2010.

### **3 - Award committee**

The award committee, designated by the Associazione Borsisti Marco Fanno, will be formed by academics expert in economics and finance. The committee's decisions are unappealable.

In evaluating candidates, the committee will take into account their curriculum, their Reference letters, their publications and unpublished work, and their research project.

Based on this first evaluation, the committee will form a short list of the applicants and will invite the shortlisted candidates for a seminar and an interview in Rome on 14 January 2011. The committee plans to complete the selection process by the end of February 2011.

### **4 – Amount and tenure period**

The Fellowship will start on **1 October 2011**. From that date, the winner will engage in full-time research activity at the department that has agreed to host him/her. He/she will move to the corresponding location, will reside there for the duration of the scholarship, and will not accept other paid employment contracts. The host institution can ask the Research Fellow to teach graduate courses without compensation up to 24 hours per year.

The Fellowship entitles the winner to the payment of a yearly sum of **Euro 60,000**, gross of all taxes and social security contributions, and a yearly refund of documented research expenses of up to **Euro 10,000** by Associazione Borsisti Marco Fanno.

The duration of the Fellowship is **two years**, renewable for **two more**. During this period, the Associazione Borsisti Marco Fanno can invite the winner to illustrate the state of his/her research in seminars, interviews or workshops.

By 30 June 2012 and 2013, the winner will produce a report on the state of advancement of his/her research, attaching the evaluation by the his/her local scientific supervisor.

By the end of September 2013, his/her research output will be refereed by one or more experts chosen by the award committee, and evaluated by the committee. Based on this evaluation, the Associazione Borsisti Marco Fanno will take an unappealable decision as to whether the Fellowship is to be renewed for two more years or not. In case of renewal, the winner will produce a further interim report by 30 June 2014 and a final report by 30 September 2015.

**Rome, 15 June 2010**

Associazione Borsisti Marco Fanno  
**THE CHAIRMAN**  
Micael Salvati

MCC  
**THE CHAIRMAN**  
Franco Carraro

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