

COMPETITION FOR FOUR GRANTS

MODIGLIANI RESEARCH GRANT – 17th edition

Year 2026

1 Program Overview

UniCredit Foundation, in collaboration with *Associazione Borsisti Marco Fanno*, is announcing a competition in memory of Franco Modigliani for **four research grants supporting projects in economics and finance**. The competition is open to **young researchers** of any nationality employed at European universities located in countries where UniCredit operates.

2 Regulations and Terms

2.1 General conditions

The program aims to support **original, unfunded research projects in economics or finance**. The maximum duration of each grant is two years. At least one of the four grants will be awarded to a female candidate.

2.2 Value of Grant

- Each grant is **worth €50,000** before tax for the **entire 2-year period** (€25,000 gross per year)
- Grants are paid directly to the grantee
- **At least one** of the four grants will be **awarded to a female candidate**.

2.3 Eligibility Criteria

Applicants must:

1. Be **born on or after 1 January 1991** (the age limit may be extended by (i) one year per child for female applicants, (ii) the documented duration of parental leave taken for each child, for male applicants)
 2. Hold a **PhD in economics or finance or a related quantitative field** (e.g., statistics, mathematics, data science) **with a demonstrated focus on economic or financial applications**
 3. Be **assistant professors, research assistants**, or hold equivalent positions at **European universities within the countries¹ where UniCredit operates**. Nationality is not a requirement
 4. Have **at least two articles** published or forthcoming **in international journals** (including articles conditionally accepted with minor revisions). Relevance should be assessed with reference to the research project proposed in this grant application. Please identify the two publications that best demonstrate your expertise and contribution in the project's specific field of research.
 5. Submit an **original research project in economic and finance**
 6. Submit a **research project not already funded** by other sources
- Any co-authors must meet all the eligibility requirements applicable to the applicant.
 - The research project must **commence by March 2027** at the latest.

2.4 Incompatibility Clause

Applications for projects already funded by other sources are not eligible.

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>.

The application **must include**:

- Personal details (first name, last name, nationality, date and place of birth)

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

For any further information: contact UniCredit Foundation, Piazza Gae Aulenti, 3, Tower A, 20154 Milan - Italy email: info@unicreditfoundation.org

- Mailing address, including postcode, as well as telephone number and e-mail address
- A short description of the research project
- Declaration that the research project is original and has not been funded by any other sources
- Declaration of no criminal convictions or pending criminal proceedings
- Declaration that authorizes 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 (GDPR).
- Authorization allowing UniCredit Foundation to process the data provided for scientific and research purposes, including statistical analysis, and to share such data with its researchers and trusted third parties for the same purposes. Any such data will be shared in anonymized form (i.e. without direct identifiers such as forename and surname) and in full compliance with applicable data protection legislation.

All documentation accompanying the application must be submitted online (PDF format) and must be written in English. The following documents must accompany applications, with failure to do so potentially resulting in exclusion from the competition:

1. Scan of a valid **identification document**;
2. **Curriculum Vitae** with publication list;
3. **Research project Summary** (maximum 5 pages);
4. **Benefits for the University and International Collaboration.** Description of the project's implications for the candidate's university and cooperation with other universities, explaining how the project could improve international collaboration and the reputation of the candidate's university in the scientific community (maximum 1 page);
5. **Planned Research Dissemination and International Conferences.** List of international conferences targeted for the dissemination of research outputs, including the conference name, expected submission or presentation date, and the title or main topic of the contribution (maximum 1 page).
6. **Declaration on the use of Artificial Intelligence (AI) tools** in the preparation of the research project, specifying the nature and extent of such use, if any, and affirming that the work is the applicant's own original creation. The applicant accepts **full responsibility for the content, accuracy, originality, and integrity of the research project**.
7. **Any other relevant documents** that, according to the applicant, may help the Scientific Committee in their assessment.

In addition, **one reference letter** from an international expert in the relevant research field must be sent separately via email directly by the expert to the UniCredit Foundation e-mail address info@unicreditfoundation.org.

3.2 Application Deadline

Candidates' applications, complete with the required documentation, **must be submitted online by 16 October 2026 at 23:59 CET (Central European Time)**, following the procedure outlined on the website. No application will be accepted after the deadline. Applicants will receive email confirmation upon successful submission.

4 Evaluation and Awarding

4.1 Scientific Committee

UniCredit Foundation's **Scientific Committee** will be responsible for the selection procedure and will identify the winners of the grant. 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 Committee will evaluate candidates' CVs, research projects, publications, referee reports, and their potential to publish in top journals. Candidates may be invited for interviews or seminars before final selection.

4.2 Award Notification

The grant will be **awarded no later than 1 February 2027**, based on the **final decision expressed by the Scientific Committee**, as provided for under Article 4.1.

4.3 The names of the scholarship winners shall be published on the UniCredit Foundation website, <https://www.unicreditfoundation.org/en>, in the dedicated “News & Media” section.

4.4 Required Documents After Award

After the announcement of the winners, the following will be requested to the grantees:

- A passport-style photo for communication purposes (PNG, JPG, JPEG format);
- A signed consent form authorizing UniCredit Foundation to use the photo for promotional, communication, and publication activities, in compliance with data protection regulations.

5 Requirements for receipt of the grant

Grant holders must:

- **Submit a Progress Report** on research by March 2028 (end of first year)
- **Submit the Final Paper** by the end of the second year
- Present main research findings to the Foundation’s Scientific Committee and Board of Directors, if invited.

6 Method of payment

The grant is paid for **three annual installments as follows:**

- **€25,000** (before taxes) in March 2027
- **€17,000** (before taxes) in March 2028, upon submission of the first-year Progress Report
- **€8,000** (before taxes) to be paid upon formal approval of the Final Report by the UniCredit Foundation’s Scientific Committee.

UniCredit Foundation reserves the right to withhold any part of the second and third payment if the research is interrupted, if reporting requirements are not met, or if the final report is not approved.

7 Acceptance of all the conditions of the regulations

Participation in the competition constitutes unconditional acceptance of all the provisions set out in this notice

Furthermore, UniCredit Foundation reserves the right to publicly disclose the names of research grant recipients and to publish information and excerpts relating to the awarded research project through its institutional communication channels, including press releases, the Foundation’s website, or other media outlets. Such disclosure shall be carried out in compliance with applicable data protection legislation, including Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR).

Milan, July 20, 2026