

COMPETITION FOR FOUR GRANTS

MODIGLIANI RESEARCH GRANT – 16th edition

Year 2025

1 Program Overview

UniCredit Foundation, in collaboration with Associazione 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 €30,000** before tax for the **entire 2-year period** (€15,000 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 after 1989** (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).
5. Submit an **original research project in economic and finance**
6. Submit a **research project not already funded** by other sources.
7. Include **coauthors – if any - who also meet all eligibility requirements**.
8. Ensure that the **research project starts no later than March 2026**.

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).
- Mailing address, including post code, as well as telephone number and e-mail address.
- A short description of the research project.

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.

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

- 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.

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:

- Curriculum Vitae with publication list;
- Scan of a valid identification document;
- Research project (maximum 5 pages);
- 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);
- List of expected submissions of research output to international conferences;
- 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 15 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

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 2 February 2026**, based on the **final decision expressed by the Scientific Committee**, as provided for under Article 4.1.

4.3 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 2027 (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 in **three annual installments as follows:**

- **€15,000** (before taxes) in March 2026.
- **€10,000** (before taxes) in March 2027, upon submission of the first-year Progress Report.
- **€5,000** (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 implies unconditional acceptance of the entire contents of the clauses of the present call.

Furthermore, UniCredit Foundation reserves the right to publicly disclose the names of research grant recipients, as well as excerpts and information related to the awarded research projects, through institutional communication channels—such as press releases, the Foundation's website, or other media—in compliance with data protection regulations, including Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR).

Milan, September 10, 2025