

**FRANCO MODIGLIANI RESEARCH FELLOWSHIP
IN ECONOMICS AND FINANCE**
2006 edition

1 – General rules

The Associazione Borsisti Marco Fanno will award 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 move to an Italian university. The competition for the award will be based on the candidates' curriculum, papers and publications. The Franco Modigliani Research Fellowship in Economics and Finance is distinct from the Marco Fanno scholarship program for Italian doctoral students, which is also being continued.

The competition for this Research Fellowship is open to candidates of all nationalities who (i) completed or are about to complete a Ph.D. in economics and finance in a non-Italian university, (ii) are currently performing their research and teaching activity in non-Italian institution, and (iii) wish to perform their future activity in an Italian university.

2 – Application procedure

The application and documents attached to it must be sent to: Associazione Borsisti Marco Fanno, Segreteria del Concorso Marco Fanno, c/o MCC SpA Via Piemonte 51, 00187 Roma, Italy. To apply, candidates must (i) fill the attached application form, (ii) send it (with attachments) to the above address via registered mail, by courier mail or by hand delivery, asking for a return card or receipt to prove delivery, and (iii) ensure that it is delivered at the above address by **15 December 2005**. Proof of the time of delivery will be the date/time **receipt stamp** on the return card or – in case of hand delivery – the receipt provided by MCC SpA.

The application – which must bear the candidate's original signature – must be accompanied by the following attachments:

1. curriculum vitae;
2. two photocopies of a valid identity document;
3. description of the candidate's research project (2/3 pages);
4. at least two reference letters of academics who are well acquainted with the candidate's research;
5. documents showing past educational attainments (e.g., copies of undergraduate and Ph.D. diplomas);
6. if the candidate has not yet obtained a Ph.D., documents that display the grades reported in the Ph.D. program exams;
7. copies of at most three publications;
8. indication of the Italian university and of the department where the candidate wishes to spend the Fellowship;
9. a letter where this department agrees to host the candidate if he/she were to get the award and indicates the name of the academic who will supervise his/her research activity and will facilitate his/her participation in the activities of the department;
10. the consent to the use of personal data for the purposes of this competition, along with the privacy protection provisions contained in the Italian legislative decree No. 196 of 2003.

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.

The committee may invite candidates for an interview or a seminar.

Upon completing the evaluation of candidates, the committee will rank them based on their merit by **15 April 2006**.

4 – Amount and tenure period

The Fellowship will start on **1st October 2006**.

The Fellowship entitles the winner to the payment of a yearly sum of **Euro 50,000**, gross of all taxes and social security contributions, by Associazione Borsisti Marco Fanno.

The winner will move to the department that has agreed to host him/her and to let him/her develop his/her research activity.

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 the 30th of September of each year, the winner will have to produce a report on state of advancement of his/her research, attaching the evaluation produced by the his/her local scientific supervisor.

By the end of the second year, his/her research output will be refereed by one or more experts chosen by the award committee.

The committee will then produce an evaluation of the winner's research activity.

Based on this evaluation, the Associazione Borsisti Marco Fanno will make an unappealable decision as to whether the Fellowship is to be renewed for two more years or not.

By the end of the Fellowship's tenure, the winner will produce a final report.

Rome, 1st September 2005

**For any information please contact:
Secretariat of Associazione Marco Fanno
MCC SpA – Capitalia Gruppo Bancario
51, Via Piemonte – 00187 Rome
Ph. + 39 06 47912706 – 06 47912707
Fax + 39 06 47912705
e-mail: anatale@mcc.it**