UniCredit Foundation

COMPETITION FOR TEN PHD SCHOLARSHIPS IN ECONOMICS

5 FANNO SCHOLARSHIP
3 CRIVELLI SCHOLARSHIP
2 SACCOMANNI SCHOLARSHIP

Year 2026

Academic years 2027/28/29

1 Scholarship Programs Overview

In line with its mission to invest in young talent and promote academic excellence, UniCredit Foundation is launching a competition for ten PhD scholarships in Economics, with the following provisions:

- At least one of these scholarships will be preferentially awarded to a candidate holding an Italian degree.
- At least one, and preferably two, of these scholarships will be awarded to female candidates.
- Two scholarships will be awarded to candidates interested in the areas of banking, financial regulation, and international and monetary economics.

Of the ten scholarships:

1.1 Fanno Scholarships

Five scholarships are dedicated to the memory of Marco Fanno, a distinguished Italian economist and professor at the University of Padua, renowned for his studies on international trade and the banking system.

1.2 Crivelli Scholarships

Three scholarships are named after Giovanna Crivelli, a valued UniCredit employee who passed away prematurely.

1.3 Saccomanni Scholarships

Two scholarships are dedicated to the memory of Fabrizio Saccomanni, Deputy Governor of the Bank of Italy, Minister of Economy and Finance of Italy, and Chairman of UniCredit S.p.A., who made significant contributions to policy in the areas of banking, international finance, and financial regulation.

2 Common Regulations and Terms

2.1 General conditions

The scholarships support enrolment in **PhD programs in Economics** offered by universities of internationally recognized excellence (regardless of their country of location), starting in the 2027/28 academic year.

2.2 Value of Scholarships

Each scholarship is worth **€65,000** (or equivalent) before tax for a **2-year period**. The funding is intended to cover the student's **living expenses or tuition fees** throughout the duration of the scholarship.

2.3 Eligibility Criteria

Applicants must:

1. Be **under 28 years of age** at the issuing date of the competition notice.
2. Have obtained, or be expected to obtain by 31 July 2027, a **degree of at least three years'** duration **in Economics, Banking and/or Finance, with top grades.** Applicants are eligible provided that their most recent degree (e.g. a Master's degree, where applicable) was awarded **no more than three years prior** to the publication date of this call.
3. Have **good knowledge of the foreign language** required by the selected PhD program.

4. Fulfill at least one of the following requirements: 1) hold **citizenship of a country**[1] **where UniCredit Group is present** (irrespective of the location of the university from which they graduated), or 2) have obtained **their degree from a university located in a European country where UniCredit Group is present** (irrespective of their country of citizenship).
5. Provide a copy of the official Graduate Record Examination (GRE) or Graduate Management Admission Test (GMAT) score report

2.4 Incompatibility Clause

Each scholarship is **incompatible with any other scholarship**. In particular, it cannot be awarded as an additional benefit to students supported by other funds that cover **both** university fees and living expenses, **including those supplied by the university admitting them**.

3 Application Process

3.1 How to Apply

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

In their application, **candidates must declare:**

- their personal details (first name, surname, nationality (-ies), date and place of birth);
- their mailing address, including post code, as well as telephone number and e-mail address;
- the country(-ies) and university(-ies) where they plan to attend a graduate program;
- the graduate program they plan to attend, the research they intend to undertake, and the professional goals they want to achieve;
- that they possess good knowledge of the foreign language used in the graduate program that the scholarship will fund;
- that they have not been awarded any other scholarship for the entire duration of the UniCredit Foundation scholarship, and commit to inform UniCredit Foundation in case of subsequent award of any other scholarship, financial support, or remission of tuition fees;
- that they have never been convicted of any crime and that they have never been held in preventive detention or under house arrest;
- that no criminal proceedings are pending against them;
- that they authorize 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;
- that they authorize UniCredit Foundation to further process the collected data 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 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. a copy of a currently valid **identification document**;
2. a detailed **CV**, resume of education and work experience which provides a comprehensive profile of the applicant's education and work experience;
3. a copy of the **degree**(s) **certificate**(s), indicating the marks obtained in the individual exams and the final grade. If the document is not in English, please provide a translation of it/them;
4. a copy of the results obtained in the Graduate Record Examination (**GRE**) or Graduate Management Admission Test (**GMAT**);

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

5. **language level certificate** (for English, please refer to one of the following certificates - or equivalent - TOEFL iBT, Academic IELTS, Cambridge English Qualifications, Pearson Test of English (Academic) (PTEA), Trinity ISE (revised test), Bellerbys Academic English Skills (AES)). If the candidate has completed a university degree fully taught in the language of the intended PhD program, a language certificate is not required if this satisfies the language requirements of the university to which the application is submitted. In this case, please upload official proof of the language of instruction at the university;
6. 10-page **summary of the degree dissertation**(s), highlighting the original contribution of the applicant to the topic discussed in the dissertation;
7. **full version of dissertation**(s) **associated with the degree**(s) or any equivalent document;
8. any other relevant documents (publications, professional and academic qualifications, certificates, etc.) that, according to the applicant, may help the Scientific Committee in their assessment.

In addition, **two reference letters** written by university professors with good knowledge of the candidate must be sent via e-mail directly by the respective professors to the UniCredit Foundation address info@unicreditfoundation.org.

Note: Only the degree certificate and ID may remain in their original language. If not in English or Italian, an **English translation must be included**. The dissertation may be written in English, or Italian (if not an English translation must be submitted). Failure to do so may result in exclusion from the competition.

3.2 Application Deadline

Candidates' applications, complete with the required documentation, **must be submitted online by 2 November 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 scholarship. 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 give **priority** to suitable candidates who **plan to enroll in the first year of a PhD program in Fall 2027**. The Committee may contact the candidates for an interview.

4.2 Award Notification

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

4.3 Required Documents After Award

Winners must submit **within 30 days** from the notification of the scholarship award:

1. a statement pledging not to accept any other scholarship for the duration of the Fanno, Crivelli or Saccomanni scholarship;
2. a recent passport-style photo in high resolution for communication purposes (PNG, JPG, or JPEG format; image quality suitable for publication and communication materials);
3. a signed consent form authorizing UniCredit Foundation to use the photo and related images for promotional, communication, and publication activities, in compliance with data protection regulations.

5 Requirements for receipt of the scholarships

Recipients must:

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- Notify UniCredit Foundation of the **country and university chosen** for the chosen graduate program.
- Notify UniCredit Foundation whether the **scholarship amount should be paid as tuition fees** directly to the university **or as a living allowance** to the student.
- Promptly communicate the **starting date** of the graduate program.
- Attend the chosen graduate program in the specified country and university. **Any changes must be authorized in advance** by the Foundation for well-justified and documented reasons.
- Submit a comprehensive **progress report by July 2028**, detailing the studies performed, exams passed, research progress, and activities undertaken.

6 Method of payment

For the first academic year:

- If the scholarship is awarded to **cover tuition fees**, UniCredit Foundation will pay the full amount directly to the university where the student has enrolled, according to a schedule agreed upon with the institution.
- If the scholarship is awarded as a **living allowance**, UniCredit Foundation will pay the recipient directly in quarterly instalments. The schedule is as follows:
  - 25% paid in advance
  - 25% upon confirmation of the start of attendance of the PhD program
  - 25% in January 2028
  - 25% in April 2028.

The payment for the **second academic year** will be made, following the criteria adopted in the first year, only **after** UniCredit Foundation has received and approved a satisfactory **progress report,** as provided for under Article 5.

UniCredit Foundation reserves the **right to withhold any instalment** not yet accrued in the following circumstances:

a) Interruption, even temporary, of attendance of the study program.
b) Failure to submit the required progress report.
c) Evidence of unsatisfactory academic performance based on reports or verified information.

UniCredit Foundation also reserves the right to request repayment of any instalments already paid in advance if the recipient does not attend the study program.

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 disclose details about scholarship recipients to the public via institutional communication channels (such as press releases, UniCredit Foundation's website, or other media), in full compliance with data protection regulations, including Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR).

Milan, July 20, 2026