



**NOTICE OF COMPETITION
FOUR RESEARCH FELLOWSHIPS
FOR ECONOMISTS**

Article 1 – Research fellowships for economists

The Bank of Italy is holding a competition to award four research fellowships to young economists with experience and interest in applied economic research and its policy implications in the following fields:

Macroeconomics; Monetary Economics; Monetary Policy; Financial and Credit Markets and the Macroeconomy; Financial Economics; Banks; Financial Institutions and Markets; Financial Stability; Macroeconomic Policy; International Economics and Finance; Trade; Industrial Organization and Digital Markets; Public Economics and Fiscal Policy; Applied Microeconomic Analysis; Economic Growth; and Law and Economics.

The fellowships will be carried out in Rome at the Directorate General for Economics, Statistics and Research, and candidates will hold a PhD/Doctorate (or will complete such a degree very soon). The duration of the fellowship is twelve months, renewable for a further twelve months at most. During the fellowship period, the winners will be expected to develop a research project of their own.

The research fellows will be assigned to one of the Directorates of the Directorate General for Economics, Statistics and Research indicated in the attachment to this notice of competition, which sets out the main activities of each Directorate.

Fellows will report to the Head of the Directorate in which they are placed and they will be expected to work and cooperate with the Bank's researchers, contributing to economic policy analyses relevant to the Bank. At the end of the first year of the fellowship, they may be invited to participate in a selection process for a permanent position at 'Advisor' grade in the managerial career stream.

Those who are offered permanent employment at the Bank of Italy will usually be assigned to the Directorate where they worked as research fellows.

Article 2 - Eligibility requirements

In order to be able to participate in the competition, candidates must:

- a) have Italian citizenship or be citizens of another European Union Member State, or hold another citizenship in accordance with Article 38 of Legislative Decree 165/2001 (specifically, third-country nationals must have a long-term EC residence permit or refugee status or subsidiary protection status; family members of citizens of a European Union Member State who do not have citizenship of an EU Member State must have the right of residence or the right of permanent residence);
- b) have obtained a PhD/Doctorate, or have completed the exams (and/or any other education and training activities) required for a PhD/Doctorate, with only their doctoral thesis still to be presented for discussion;
- c) be fully proficient in written and spoken English.

Article 3 - How to apply

Candidates can only apply by using the application available on the Bank's website www.bancaditalia.it. They must attach the following documents: a) a curriculum vitae; b) a paper



considered to be particularly representative of their scientific output in one of the fields set out in Article 1; (c) a research statement describing the candidate's general scientific profile and their own research interests, outlining a specific research project to be carried out during the fellowship period and explaining if and in what way the candidate considers that they can contribute with their project, or more broadly with their expertise, to the research of each of the Directorates indicated in the attachment; and d) a copy of a valid identity document.

Any accompanying documentation must be written in English and sent exclusively in PDF format.

The deadline for applications is **strictly no later than 16:00/4 p.m. (CET) on 23 November 2023**. After that time, the online application portal will automatically be deactivated, and any ongoing uploading of documents will be annulled. In any case, to avoid an excessive concentration of applications at the last minute, candidates are strongly advised **to submit their application at least a few hours earlier than the deadline**, particularly in view of the large number of documents to be attached and the fields to be completed before the application can be accepted.

Applications must also be supported by at least two letters of reference from university professors or economists at national or international research centres, written on headed paper and signed personally. Moreover, **the referees are personally responsible for sending the letters directly to the e-mail address personale.fellowship@bancaditalia.it** ahead of the deadline for the submission of fellowship applications.

The Bank of Italy will not consider any applications submitted in ways other than those specified above, sent after the deadline or not accompanied by the required documentation or identity document.

Article 4 - Selection procedure

A Commission will be responsible for the selection procedure, which will be divided into three successive stages, as outlined below.

1) Review of applications

The committee will specifically assess:

- a. the paper, for its scientific value and originality and its importance to the work of the Bank;
- b. the research statement, assessing in particular the relevance of the proposed research project, the suitability and rigour of the research methodology adopted, the breadth of the contribution that would be made and its relevance to the specific areas of activity of each of the Directorates listed in the Annex;
- c. the letters of reference, in relation to their content.

2) Interviews

Candidates who pass the first stage will be invited for an interview. The interview will address the topics of the candidate's earlier research, particularly its continuity, its relationship to the research statement presented, the candidate's knowledge of the relevant scientific literature, any experience acquired from participation in research groups and the content of any scientific publications. The interview will include questions about the candidates' papers and the research projects they intend to carry out during the fellowship period.

3) Seminars

For each fellowship, candidates who have passed both the previous stages will be invited to hold a seminar in English on the paper they presented.

The seminar will serve to assess the candidate's knowledge and the methodologies used, as well



as their communication and presentation skills. At the end of the seminar, the candidate will discuss the issues that emerged during the seminar and their own research project with the Committee.

Article 5 – Interviews and seminars

The **interviews** will be held online **from 5 to 15 December 2023**; those from 11 to 14 December 2023 will be held concurrently with the 'European Job Market for Economists'.

The **seminars** are expected to take place in Rome or online **from 10 January 2024**, according to arrangements that will be communicated to candidates in good time.

In the occasion of their seminars, candidates will be able to interact with some economists of the Bank.

Should the seminars be held in Rome, candidates will have their travel expenses reimbursed following submission of the receipts (with the exception of candidates resident in the province of Rome). If candidates travel by air, economy class tickets will be reimbursed.

In case of overnight stay in Rome, those candidates travelling from EU countries will receive €250, while those from non-EU countries will receive €500.

Article 6 – Assignment of the fellowships and related information

The research fellowships referred to in Article 1) will be awarded on the basis of separate merit lists for each of the Directorates listed in the attachment, drawn up by the Commission following the seminars. They will begin by November 2024.

According to their profile, candidates could be included on more than one merit list.

Fellowships cannot be combined with other economic benefits of the same kind. During the period of the fellowship, the successful candidates must not engage in any salaried employment or freelance work that is incompatible with the commitments associated with the research fellowship.

Each fellow will be assigned a tutor who will provide the assistance and guidance needed to carry out research activity and will facilitate contacts with the Bank's economic research staff.

Fellows will receive a monthly allowance of **€4,000 before tax**.

Winners of fellowships will be required to sign a letter of acceptance in which they agree to comply with all the related conditions.

Fellows will be required to carry out their research activity at the Bank diligently and to produce results. To this end, each fellow and their tutor will draw up a research plan.

Fellows may be called upon to participate in meetings organized by high-level Italian or international institutions.

They will also be asked to present the results of their research periodically, or at least once during the fellowship, at in-house seminars held at the Bank.

Papers based on the fellows' research may be submitted for publication to leading national and international journals, on the sole condition that the author refers specifically to the fact that the work was done during the fellowship. In addition to this possibility, which the Bank encourages, prior to the selection process detailed in Article 8, each fellow must have submitted to their tutor at least one piece of work of a quality suitable for publication in the Bank's Temi di Discussione (Working Papers) series. Fellows are also requested to submit their work, once completed, for publication in the above series.



Article 7 - Revocation of fellowships

The Bank of Italy reserves the right to carry out checks at any time, including of the documentation provided and the qualifications declared by the candidates when submitting their application, and to revoke the awarding of fellowships, suspend the payment of allowances or terminate the employment established pursuant to Article 8 below, if the information and/or documentation provided is wholly or partly incorrect.

The Bank reserves the right not to pay the allowances if a fellow suspends or interrupts their research activity. The Bank also reserves the right to discontinue the payment of allowances if, at the request of the tutor and after consulting the fellow concerned, the research activity is deemed not to be proceeding satisfactorily.

Article 8 - Recruitment

From **October 2025** those who are awarded fellowships may be invited to participate in a selection process for a permanent position at 'Advisor' grade in the managerial/professional career stream. Candidates will have to meet the requirements for recruitment by the Bank of Italy (academic qualifications, Italian citizenship or citizenship of another Member State of the European Union or other nationality in accordance with the provisions of Article 38 of Legislative Decree 165/2001, and enjoyment of full political rights). They must also have good knowledge of Italian, which will be assessed during the selection procedure.

A committee will oversee the selection process. The committee will first examine the papers produced by the fellows at the end of their period of research, and those who obtain a positive assessment will be admitted to the selection procedure. This will consist of an interview, which will focus not only on the content and findings of the research, the relevant literature and the methods applied and applicable, but also on topics put forward by the committee concerning the interpretation and the theoretical and empirical analysis of economic phenomena and the economic policy choices most closely related to the activity carried out by the candidate during their fellowship period.

Article 9 - Processing of personal data

Under European and Italian law on privacy, the data provided by candidates are held for the management of the selection procedure, and are processed automatically. For recipients of research fellowships, the processing of such data shall continue for administrative purposes. For the successful candidates in the recruitment selection, it also continues for the purposes of managing the employment relationship and, in particular, to ascertain whether the persons concerned meet the requirement that the conduct of the persons concerned must be compatible with the duties to be performed at the Bank, in accordance with its regulations. Data relating to applications may also be held for statistical purposes or for scientific research, in compliance with Article 89 of Regulation (EU) 679/2016 (GDPR). The provision of such data is mandatory for the purpose of assessing the participation requirements; in the event of refusal to provide data, the Bank will exclude the candidate from the selection procedure or will not award the fellowship.

The information provided can only be communicated to other public bodies for the purpose of verifying what candidates have declared or in other cases provided for by laws and regulations.

The applicants have the right of access to personal data and other rights recognized by law, including the right to amend, update, erase, make anonymous or block data processed in breach of the law, as well as the right to object in whole or in part, on legitimate grounds, to the processing.

Applicants may assert their rights against the Data Controller – Bank of Italy, Organization Directorate, via Nazionale 91 - Rome (e-mail: org.privacy@bancaditalia.it).

The Bank of Italy's Data Protection Officer can be contacted at Via Nazionale 91, Rome, or at the

following email address: responsabile.protezione.dati@bancaditalia.it.

For infringements of the applicable rules on privacy, applicants may contact the Italian Data Protection Authority, Piazza Venezia 11, Rome.

Article 10 - Responsibility for the procedure

The Bank's Staff Management Directorate is responsible for the procedure. The pro tempore Head of this Directorate is responsible for the procedure or, in the event of absence or incapacity, the Deputy Head of the Directorate.

THE SENIOR DEPUTY GOVERNOR

The Economic Outlook and Monetary Policy Directorate

The Directorate conducts analyses and research to support the Bank of Italy's contribution to the ECB's monetary policy and to improve the understanding of macroeconomic developments in Italy and in the euro area. The staff employs state-of-the-art time series and panel data methods, and DSGE models. The economists carry out theoretical research and quantitative analyses on monetary policy, the business cycle, actual and expected inflation, forecasting, credit and financial markets. They also carry out research on econometric methods and develop models for forecasting and simulating economic policies. Macrofinancial linkages and the pricing of financial assets are also part of the research agenda. Recent projects include the development of macroeconomic models with heterogeneous firms and households and with features that make it possible to study the implications of climate change and digital currencies for monetary. On the empirical side, the modelling of non-linear dynamics and large shocks, machine learning and artificial intelligence techniques are high on the research agenda.

International Relations and Economics Directorate

This Directorate plays a central role in defining the Bank's position in the main international forums for economic and financial debate and liaises with international financial institutions. To this end, it carries out research in which empirical and quantitative analyses are also supported by theoretical considerations. Its economists carry out frontier research on trends in globalization, global value chains, the interdependencies between Italy and the main advanced and emerging economies, the monetary and fiscal policy in the main advanced economies and their key structural developments, international finance and commodity markets, and changes in the international financial architecture. The traditional topics of international economics are flanked in the research programme by phenomena dictated by the latest technological and geopolitical developments: the interaction between energy markets and macroeconomic dynamics, the relationship between security and the energy transition, the emergence of digital currencies and the regulation of digital markets. Every year, the Directorate organizes conferences with the World Bank on globalization and value chains, and with the International Monetary Fund and the OECD on capital movements.

The Financial Stability Directorate

This Directorate monitors the risks to financial stability and plays a key role in calibrating macroprudential instruments, leveraging strong empirical research and very rich micro-level datasets (credit registers, supervisory returns of intermediaries, security holdings and derivatives transactions data, surveys and non-traditional data sources); theoretical research and innovative modelling approaches are also of interest to the Directorate. The researchers are active in various areas of financial economics, micro and macroeconomics, including household and corporate financial decisions and their implications for financial stability and the real economy, the role of banks and other financial intermediaries in the transmission of financial and real shocks, macroeconomic dynamics, credit and financial frictions, the impact of regulation, technology and climate change on financial risks, and stress testing frameworks. Currently, research on macrofinance and the interrelationships between monetary and macroprudential policies is of particular interest to the Directorate. The research output is published in top journals, presented at prestigious international conferences, and discussed in international policy fora. Every two years, the Directorate organizes a research conference, together with the Bocconi University, on financial stability and regulation.

The Structural Economic Analysis Directorate

The Directorate applies both empirical and theoretical analytical tools to study the most important aspects of real economic activity. These include fiscal policy and fiscal governance (at both national and EU level); growth and productivity (aggregates and at firm level); the labour market, household choices and income distribution; the economic effects of regulation, corporate and bankruptcy law; the determinants and consequences of territorial heterogeneity; economic history and cliometric analyses. The current lead projects focus on (i) the effects of climate change on the corporate sector; (ii) the functioning, regulation and economic impact of the energy markets; and (iii) the evaluation of structural, fiscal and labour market reforms. Both research and policy analysis leverage large administrative or proprietary databases, in-house surveys and micro and macro models. The work is often published in general interest reviews and leading journals in the field, giving support to the Bank of Italy's assessment of economic policy matters in national and international fora.

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