

NOTICE OF COMPETITION

FOUR RESEARCH FELLOWSHIPS FOR ECONOMISTS

Article 1 – Research fellowships for economists

The Bank of Italy (the ‘Bank’) 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; Macroeconometrics, Financial and Credit Markets and the Macroeconomy; Financial Economics; Banks; Financial Institutions and Markets; Financial Stability; Macroprudential Policy; International Economics and Finance; Trade; Industrial Organization and Digital Markets; Public Economics and Fiscal Policy; Applied Microeconomic Analysis; Economic Growth; 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 propose and 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 starting at *Consigliere* 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 themselves 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 using the Bank's online application procedure, 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 18 November 2024**. Please note that applications **can only be submitted** when **all the fields** have been filled in and **all the required documents** have been uploaded.

After that time, the online application portal will automatically be deactivated, and any ongoing uploading of documents will be annulled. Candidates are strongly advised to **submit their application and accompanying documents well in advance of the 16:00/4 p.m. (CET) deadline on 18 November 2024**, particularly in view of the large number of documents to be attached and the potential risk of a slow response from the application if there are a lot of access requests near the deadline.

Applications must be accompanied by at least **two reference letters** from university professors or economists at national or international research centres, written on headed paper and signed personally. **To this end, the referees are personally responsible for sending the letters directly** to the e-mail address **personale.fellowship@bancaditalia.it** **within the deadline for the submission of 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) Application review stage

In this stage, the committee will specifically assess:

- a. a. the paper, in terms of its scientific value and originality and its relevance to the work of the Bank;
- b. 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. 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 also include questions about the candidates' papers and the research projects they intend to carry out during the fellowship period.

3) Seminars

Candidates who have passed the previous stage 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 and their own research project with the Committee.

Article 5 – Interviews and seminars

The **interviews** will be held online from **4 to 17 December 2024**; those on 16 and 17 December 2024 will be held concurrently with the 'European Job Market for Economists'.

The **seminars** are expected to take place in Rome or online **from 8 January 2025**, according to arrangements that will be communicated to candidates in good time.

During of the 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, their expenses will be reimbursed at economy class to/from their place of residence/domicile.

In the event of an overnight stay in Rome, candidates travelling from EU countries will receive €250 towards their accommodation in Rome; 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 2025.

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 will be expected to produce results. To this end, each fellow and their tutor will draw up a work plan and will define how it is to be executed (including the option of working remotely) jointly with the Directorate to which the fellow is assigned.

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 to leading national and international journals for publication, on the sole condition that it is made clear by the author 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. Once they have completed their work, fellows are also requested to submit it for publication in the abovementioned series.

Article 7 – Revocation of fellowships

The Bank of Italy reserves the right to carry out checks at any time, including on 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, on the advice of the tutor and after consulting the fellow concerned, the research activity is deemed not to be proceeding satisfactorily.

Article 8 – Recruitment

From **October 2026**, those who are awarded fellowships may be invited to participate in a selection process for a permanent position starting at *Consigliere* grade in the managerial 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, enjoyment of full political rights, and compatibility of their conduct to date with the tasks assigned to them by the Bank). 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 in the course of the fellowship.

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; their processing is partly automated. For recipients of research fellowships, the processing of such data shall continue for administrative purposes. For candidates successful in the recruitment selection, it also continues for the purposes of managing the employment relationship and specifically 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, make anonymous or erase data processed in breach of the law, as well as



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the right to object in whole or in part, on legitimate grounds, to the processing.

Applicants may assert their rights against the Data Controller – Banca d'Italia, 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 of Italy's Staff Management Directorate oversees the hiring process. The Head of this Directorate is responsible for the procedure or, in the event of their absence or incapacity, the Deputy Head of the Directorate.

THE SENIOR DEPUTY GOVERNOR
LUIGI FEDERICO SIGNORINI

The Statistical Analysis Directorate

The Directorate surveys a broad range of issues in economics, finance and international trade from both theoretical and empirical angles. For its analyses, it draws on microeconomic and macroeconomic data, including customs data, credit registries, data on portfolio assets and transactions in derivatives, and the Bank's surveys of households and firms. Recent works include analyses of foreign trade shocks on bank lending, of capital flow and real exchange rate shocks on resource misallocation, of the effects of global value chain participation on business performance, and of multinational profit-shifting. Research papers are typically published in the main international economics and finance journals, delivered at international conferences, and provide the basis for the Bank of Italy's assessments of Italy's cross-border financial relations. The Directorate has organized international seminars and several workshops in partnership with CEPR, the ECB and the World Bank.

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 firms and households to assess the pass-through of energy-price shocks and of monetary policy measures, and models that make it possible to study the implications of climate change and digital currencies for monetary policy. On the empirical side, the modelling of non-linear dynamics and large shocks, such as the recent energy-price shocks, machine learning and artificial intelligence techniques are high on the research agenda.

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, the Directorate is particularly interested in research on macrofinance and the interrelationships between monetary and macroprudential policies is of particular interest to. 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 and of 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 productive system; (ii) technological change, innovation and productivity growth; and (iii) the evaluation of structural, fiscal and labour market reforms. Both research and policy analysis draw on large administrative or proprietary databases, in-house surveys and micro and macro models. Research papers are often published in national and international journals, as well as providing the basis for the Bank of Italy's assessments of economic policy matters in national and international fora.

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