



NOTICE OF COMPETITION SIX RESEARCH FELLOWSHIPS FOR ECONOMISTS

Article 1 – Research fellowships for economists

Banca d'Italia (the 'Bank') is holding a competition to award six 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 are required to hold a PhD/Doctorate (or to be close to completing such a degree). The duration of the fellowship is twelve months, renewable for a further twelve months at most.

Fellows will be expected to propose and develop a research project of their own, working in one of the Directorates of the Directorate General for Economics, Statistics and Research. A list of the Directorates and an outline of their main activities are provided in the Annex to this notice of competition. Fellows will report to the Head of the Directorate in which they are placed; they will be expected to work and cooperate with the Bank's researchers and will be able to contribute to economic policy analyses relevant to the Bank.

At the end of the first year of the fellowship, they will 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 Banca d'Italia will usually be assigned to the Directorate where they worked as research fellows.

Article 2 – Eligibility requirements

To be eligible 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 fully completed their PhD/Doctoral programme (exams and/or any other education and training activities) except for the defence of their doctoral thesis;
 - c) be fully proficient in written and spoken English.
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Article 3 – How to apply

Candidates can **only** apply via 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 24 November 2025**. 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 set deadline**, against the risk of slow server response to the upload of sizeable documents and/or to a high number of accesses close to 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**.

Banca d'Italia 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:

1. the paper, in terms of its scientific value and originality and its relevance to the work of the Bank;
2. 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;
3. the letters of reference, in relation to their content.

2) Interviews

Banca d'Italia will invite the candidates deemed by the committee to have successfully passed the first stage for an interview. This will be in English and 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, and assess their relevance to the work carried out at the Directorate General.

3) Seminars

Banca d'Italia will invite all candidates who have passed the previous stage to discuss their paper at a seminar, which will be in English and take place in person at the Directorate General for Economics, Statistics and Research.

The seminar will serve to assess the candidate's proficiency and methodology, as well as their communication and presentation skills. Each candidate will discuss their own research project and the issues raised in the seminar with the Committee in a subsequent session.

Article 5 – Interviews and seminars

The **interviews** will be held online from **5 to 19 December 2025**; those on 15-18 December 2025 will be held concurrently with the 'European Job Market for Economists'.

The **seminars** are expected to take place **from around 8 January 2026**, according to a schedule and arrangements that will be communicated to candidates in good time.

Candidates will be able to interact with some of the Bank's economists during the seminars.

Travel expenses incurred for attending the seminar in Rome will be reimbursed to candidates 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 rates 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 following the seminars based on merit lists drawn up by the Commission, one for each of the Directorates according to the distribution set out in the Annex. They will begin by November 2026.

According to their profile, candidates could be included on more than one merit list. Should one or more fellowships not be awarded for a given merit list, Banca d'Italia reserves the right to award the vacant fellowship(s) to candidates from lists that are oversubscribed, if there are any.

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 **€4,700 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 tutor will draw up a work plan and will define how it is to be executed (including the option of working remotely within the limits set for Bank staff) jointly with the Directorate to which the fellow is assigned.

Fellows may be called upon to participate in workshops and conferences organized by 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 journals for publication, on the sole condition that it is made clear by the author that the work was done as part of their fellowship programme. 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 Banca d'Italia's Working Papers series.

Article 7 – Revocation of fellowships

Banca d'Italia 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 2027**, fellows may be invited to participate in a selection process for a permanent position starting at *Consigliere* grade in the managerial career stream. To this end, they will have to meet the requirements for recruitment by Banca d'Italia (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 process.

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 a selection procedure. Fellows will then be informed as to how to proceed.

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 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).

Banca d'Italia'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

Banca d'Italia'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

Two fellowships for the Economic Outlook and Monetary Policy Directorate

The Directorate conducts analyses and research to support Banca d'Italia'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.

One fellowship for the Statistical Analysis Directorate

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

One fellowship for the International Relations and Economics Directorate

The Directorate is central to defining the Bank's position in international economic and financial settings and liaises with international financial institutions. Research at the Directorate combines empirical/quantitative analyses with theoretical enquiry. In light of the increasing fragmentation of international relations, the research agenda is geared towards understanding the macroeconomic and financial repercussions of the new global environment. There is a particular focus on the reconfiguring of trade flows and global value chains, on monetary and fiscal policies in the leading economies (also in relation to their spillovers to the rest of the world), on international finance and developments in the international financial architecture, and on the interplay between energy markets, the energy transition and energy security needs. The research programme combines traditional topics in international economics with issues relating to the latest technological changes, such as the emergence of digital currencies and the governance of digital markets. The Directorate organizes annual conferences on globalization and value chains with the World Bank, and on capital movements with the International Monetary Fund and the OECD.

One fellowship for 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. 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.

One fellowship for 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 Banca d'Italia's assessments of economic policy matters in national and international fora.

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