

NOTICE OF COMPETITION
FOUR RESEARCH FELLOWSHIPS FOR ECONOMISTS

Article 1 - Research fellowships

Banca d'Italia (the 'Bank') is holding a competition to award four research fellowships for economists with experience and interest in applied economic research and its policy implications, in the following areas:

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

The fellowships, which are to be held in Rome at the Directorate General for Economics, Statistics and Research, are open to candidates who hold, or are about to obtain, a PhD/Doctorate. The duration of the fellowship is twelve months, renewable for a further period of up to 12 months.

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 track. Those who are offered permanent employment at Banca d'Italia are usually 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) be Italian citizens or 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 EU residence permit or refugee status or subsidiary protection status; family members of citizens of a European Union Member State who are not citizens 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.

Article 3 - How to apply

Candidates can **only** apply via the dedicated application portal (the 'Portal'), through the Bank's website www.bancaditalia.it – under 'Working for Banca d'Italia'.

The following documents must be uploaded to the Portal in order for the application to be considered valid:



- a) a *curriculum vitae* containing information on the applicant's educational background, professional experience and research activity, and including only the following personal data: first name, surname and date of birth. Applicants should therefore not include any additional personal information and highly sensitive personal information (e.g. personal telephone numbers, email addresses or certified email (PEC) addresses), or special categories of personal data (see Article 9 of Regulation (EU) 2016/679 (GDPR));
- 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 applicant's overall scientific profile and research interests, outlining a specific research project to be carried out during the fellowship period and explaining whether, and how, the applicant believes that their project or more broadly their expertise could contribute to the research activities of each of the Directorates listed in the Annex;
- d) a copy of a valid identity document and, in the case of non-EU citizens, a copy of the EU long-term residence permit or of the document certifying refugee status or subsidiary protection status; or, in the case of family members of EU citizens, a document certifying the right of residence or the right of permanent residence.

Supporting documents must be submitted exclusively in PDF format and drafted in English (with the exception of the document referred to in point (d)).

The deadline for applications is **no later than 12:00 noon (CET) on 13 November 2026**. For an application to be successfully submitted through the Portal, **all mandatory fields must be completed, all required documents uploaded, and the application confirmed and submitted**. Once the application has been submitted, the Portal will send a confirmation email. All statements made in the application and in the accompanying documents by applicants who have identified themselves through SPID, CIE or eIDAS shall be deemed substitute declarations pursuant to Articles 46 and 47 of Presidential Decree No. 445/2000.

After the above deadline, applications may no longer be submitted. Candidates are therefore advised to submit their application and supporting documentation well in advance of the above deadline, in order to avoid possible delays in uploading documents due to the size of the files attached to the application and the high volume of logins to the Portal 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 letterhead and signed. **To this end, the referees are required to send their letters of reference directly to personale.fellowship@bancaditalia.it by the application deadline (12.00 noon on 13 November 2026) .**

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 documents referred to in points (a), (b), (c) and (d) above, or not supported by the required letters of reference.

Article 4 - Selection procedure

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

1) Application review

At this stage, the committee will specifically assess:

- a. the paper, in terms of its scientific value, originality and its relevance 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, the scope of its contribution, and its relevance to the specific areas of activity of each of the Directorates listed in the Annex;
- c. the reference letters, 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 conducted 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 will 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, in Rome.

The seminar will 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 in **December 2026**.

The seminars are expected to take place **from early January 2027 onwards**, according to the arrangements that will be communicated to candidates in due course.

During the seminars, candidates will have the opportunity to discuss their work with economists from Banca d'Italia.

For the seminar in Rome, candidates will be entitled to the following (except for those residing in the Rome metropolitan area):

- reimbursement of duly documented travel expenses. For air travel, reimbursement will be based on the economy-class fare from the candidate's place of residence or domicile;
- where an overnight stay in Rome is required, a lump-sum accommodation allowance of €500; For candidates residing in a European Union Member State, a Schengen Area country¹ or the United Kingdom, the lump-sum allowance is €250.

Article 6 - Award and terms of the fellowships

The research fellowships referred to in Article 1 will be awarded following the seminars based on the merit list drawn up by the committee, one for each of the Directorates according to the allocation set out in the Annex. They will begin by November 2027.

¹ Switzerland, Norway, Iceland, Liechtenstein.

According to their profile, candidates could be included in 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 them to candidates drawn from other merit lists with eligible candidates remaining.

Fellowships cannot be combined with other economic benefits of the same kind. During the period of the fellowship, successful candidates may 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 **€5,500 before tax**.

Successful candidates will be required to sign a letter of acceptance in which they agree to comply with all the related terms and conditions.

Fellows will be required to pursue their research activities at Banca d'Italia diligently and effectively. To this end, they will define a work plan together with their tutor and agree with the host Directorate on the arrangements for carrying out their activities, including, where applicable, remote-working arrangements within the limits applicable to Banca d'Italia staff.

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 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, on the advice of the tutor and after consulting the fellow concerned, the research activity is deemed not to be proceeding satisfactorily.

Article 8 - Permanent employment

From **October 2028**, fellows will be invited to participate in a selection process for a permanent position starting at *Consigliere* grade in the managerial career track. To this end, they will have to meet the requirements for recruitment by Banca d'Italia (PhD/Doctorate, 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 about the following steps.

Article 9 - Processing of personal data

Under EU and Italian law on privacy, the data provided by candidates are held for the management of the selection procedure; their processing is partly automated, including through the use of artificial intelligence systems solely for ancillary administrative support purposes, such as the summarization and organization of documents. No profiling, recommendation, or evaluation activities will be carried out. All assessments and decisions remain the sole responsibility of the committee. For recipients of research fellowships, the processing of such data shall continue for administrative purposes. For successful candidates in the recruitment procedure, the processing will also continue for purposes related to the management of the employment relationship and, in particular, to verify that their conduct is compatible with the duties to be performed at Banca d'Italia, in accordance with the Bank's internal rules. Data relating to candidates who are successfully placed on the final merit lists will be retained for historical archiving purposes. 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 eligibility requirements. Failure to provide the data will result in exclusion from the selection procedure or, where applicable, in the fellowship not being awarded. 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.

Data subjects have the right to access their personal data, as well as the other rights granted under applicable law, including the right to amend, update, erase, anonymize or restrict data processed in breach of the law, and the right to object, in whole or in part and on legitimate grounds, to such 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](mailto: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 data protection, 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

One fellowship for the Economic Outlook and Monetary Policy Directorate

This 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. Staff members employ state-of-the-art techniques for the analysis of time-series and longitudinal data, as well as 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 analysis of monetary policy transmission and its interplay with other economic policies, including in the presence of structural change, global shocks and geopolitical fragmentation, as well as the study of the macroeconomic effects of technological transformation and artificial intelligence. On the empirical side, current research priorities include the development of models capable of capturing non-linearities, heterogeneity and state dependence in economic dynamics, and of analysing large shocks, as well as the advancement of machine learning and artificial intelligence techniques and of tools for macroeconomic risk and scenario analysis.

One fellowship for the International Relations and Economics Directorate

This 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 and 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 reconfiguration of trade flows and global value chains, on monetary and fiscal policies in the leading economies and their spillover effects on 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 security of supply. Alongside its traditional areas of international economics, the research programme extends to emerging fields of inquiry, including the economic implications of the spread and adoption of artificial intelligence and the governance of digital markets. The Directorate organizes conferences with the World Bank on globalization and global value chains, and with the International Monetary Fund and the OECD on international capital flows.

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 reports 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 economists 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. The research output

is published in top journals, presented at prestigious international conferences, and discussed in international policy forums. Every two years, the Directorate organizes a research conference, together with Bocconi University, on financial stability and regulation.

One fellowship for the Structural Economic Analysis Directorate

This Directorate applies both empirical and theoretical analytical tools to study the most important aspects of real economic activity. These include the performance of the economic system (growth and productivity, at both aggregate and firm level); the drivers and consequences of geographical heterogeneity; the labour market, household choices and income distribution; fiscal policy and the impact of public policies; the economic effects of regulation and the functioning of markets; economic governance (at national and European level); and economic history and cliometric analysis. The current lead projects focus on: (i) the effects of the technological and energy transitions on the production system (especially with regard to innovation and productivity growth); (ii) the economic consequences of ongoing demographic changes and trends; (iii) the functioning of general government and the impact of regulation; (iv) the macroeconomic impact of fiscal policy and the effects of redistributive policies. 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 and provides analytical and technical support for Banca d'Italia's contributions to national and international forums.