Clear answers for real benefits.
Testimonials from the foundation’s fellows are woven throughout this year’s annual report to illustrate the tangible support UniCredit & Universities is providing to the brightest young minds. These first-hand stories were collected by the foundation’s staff, who build a strong rapport with its fellows during and following their studies. The closeness of these relationships enables UniCredit & Universities to provide real solutions to the challenges its fellows face as they pursue their academic ambitions.

Each story lends an authentic voice to the foundation’s commitment to supporting promising minds, advancing research and seizing the kind of opportunities that are only offered at the world’s best academic institutions. Moreover, the stories speak to the strong bond that unites UniCredit with the local communities it serves.

Also featured in this report are images of special moments in the lives of the foundation’s fellows. These photographs illustrate the academic experiences of students and researchers who are pursuing their passions with intensity, discipline and commitment.

Above all, UniCredit & Universities believes its primary objective is to meaningfully engage with those it comes into contact with every day. By so doing, the foundation can respond quickly, creatively and effectively to the evolving needs of its fellows.

Inside you will find their success stories - the stories of young people who work hard to better themselves and the world in which they live.
Governing Bodies

(as at February, 27 2013)

Board of Directors

Dieter Rampl
Chairman

Anna Simioni
Vice-Chairman

Franco Bruni
Members
Giorgio Barba Navaretti
Erik F. Nielsen
Gianni Franco Papa
Theodor Weimer

Secretary General

Giannantonio De Roni

Board of Auditors

Giorgio Loli
Chairman

Claudia Cattani
Standing Members
Elisabetta Magistretti

Michele Paolillo
Substitute Members
Valerio Villoresi
Scientific Committee

Scientific Committee

Chairman
Franco Bruni

Members
Silvia Giannini
Tullio Jappelli
Levent Kockesen
Christian Laux
Catherine Lubochinsky
Massimo Motta
Giovanna Nicolano
Marco Pagano
Reinhard H. Schmidt
Branko Urosevic

Delegate Member
Annalisa Aleati

Scientific Director

Scientific Advisors
Matthias Doepke
Barbara Petrongolo
Michele Polo
Paola Profeta
Josef Zechner
Chairman Letter

In 2012, it was evident that our foundation had become a catalyst for bringing together scientific and research expertise at the highest levels.

I am pleased to report that despite the critical economic environment of 2012, UniCredit continued to significantly support the important work of the UniCredit & Universities Foundation.

Although the financial contribution was considerably less than in 2011, UniCredit allowed our foundation to deliver on its commitment to support the most talented students and researchers in the fields of economics and finance. We also continued to develop high-quality initiatives that respond to the evolving needs of the academic and research fields.

Especially notable was our agreement to form a close collaboration with the Associazione Borsisti Marco Fanno.

This agreement is a testament to our young organization’s accomplishments, and it is recognition of our ability to work effectively with leaders in the academic sector.

This partnership comes with new responsibilities to support Marco Fanno alumni as well as our current fellows. They will be funded directly by our foundation beginning in 2013.

As a result of this agreement, our foundation is able to resume a tradition of great importance by offering two scholarships in memory of Marco Fanno, the outstanding Italian economist. Not only are we reinstating these scholarships, we are also working to launch similar opportunities in the future.
In 2012, it was evident that our foundation had become a catalyst for bringing together scientific and research expertise at the highest levels. We believe this competency must not only be encouraged, but shared with all the communities where our foundation works. That is why we are organizing several workshops throughout UniCredit’s network of countries for 2013. This initiative demonstrates that our goal to spur ideas and academic growth is achieved not only by supporting top students and researchers, but also by involving universities and research institutions in specific events and discussions.

As always, we could not have achieved our success were it not for the dedication of the universities, professors and researchers who, in growing numbers, have supported our efforts and provided valuable advice to help us to improve our work.

We also owe our gratitude to the members of the Board of Directors, the Board of Auditors, the Scientific Committee and to our scientific advisors. As a result of their support, our foundation continues to grow and to be recognized as a reliable partner at the highest academic levels.

Finally, I would like to extend my personal thanks to all the exceptional students and researchers who applied to our initiatives. These are young people who, despite the financial crisis and the lingering uncertainties that cloud the future, have chosen to invest in themselves. We work with these dedicated individuals every day and they inspire us to do even more to discover, support and celebrate the talent of Europe’s brightest young students and researchers. They are the individuals who, above all, give us the drive to look to the future with confidence and hope.

Dieter Rampl
Chairman
# Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Report</td>
<td>11</td>
</tr>
<tr>
<td>The Foundation’s Purposes</td>
<td>12</td>
</tr>
<tr>
<td>Highlights</td>
<td>13</td>
</tr>
<tr>
<td>Management Analysis</td>
<td>14</td>
</tr>
<tr>
<td>Activities</td>
<td>21</td>
</tr>
<tr>
<td>Main Goals</td>
<td>46</td>
</tr>
<tr>
<td>Financial Statements</td>
<td>51</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>52</td>
</tr>
<tr>
<td>Report on Operations</td>
<td>53</td>
</tr>
<tr>
<td>Notes on the Accounts</td>
<td>54</td>
</tr>
<tr>
<td>Annexes</td>
<td>64</td>
</tr>
<tr>
<td>Report of the Board of Auditors</td>
<td>67</td>
</tr>
<tr>
<td>Yearbook</td>
<td>71</td>
</tr>
</tbody>
</table>
## Annual Report

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Foundation's Purposes</td>
<td>12</td>
</tr>
<tr>
<td>Highlights</td>
<td>13</td>
</tr>
<tr>
<td>Management Analysis</td>
<td>14</td>
</tr>
<tr>
<td>Activities</td>
<td>21</td>
</tr>
<tr>
<td>Support for Studies</td>
<td>21</td>
</tr>
<tr>
<td>Support for Research</td>
<td>26</td>
</tr>
<tr>
<td>Other Initiatives</td>
<td>40</td>
</tr>
<tr>
<td>Main Goals</td>
<td>46</td>
</tr>
</tbody>
</table>
As stated in Article 2 of the foundation’s statute, the UniCredit & Universities Foundation does not pursue profit and operates with the following purposes:

1. **To promote** studies and initiatives designed to deepen knowledge in the fields of finance, economics, law, politics and the social sciences.

2. **To award** one or more scholarships annually.

3. **To establish** awards for dissertations or for special academic work in the fields of finance, economics, law, politics and the social sciences.

4. **To propose and support** academic initiatives.
Highlights

In 2012, the foundation managed 20 initiatives (vs. 16 in 2011) that distributed 46 awards (vs. 42 in 2011).

Expenditures associated with all 2012 initiatives totaled €1.3 million (vs. €1.35 million in 2011).

Investment can be broken down as follows:
- initiatives in support of studies: 67 percent;
- initiatives in support of research: 32 percent;
- other initiatives: 1 percent.

Expenses for ordinary operations totaled €1.4 million (vs. €1.48 million in 2011).

The foundation received 1,001 applications in 2012, and has garnered a total of 2,600 applications since the beginning of its operations in January 2009.

The graphics below illustrate these figures:
2012: A YEAR OF FURTHER GROWTH AND STRENGTHENING

Despite the challenging economic environment, the foundation continued to grow in 2012. The ongoing economic crisis, however, did affect the operational framework of the UniCredit & Universities Foundation to the extent that it particularly impacted the banking sector. As a result, UniCredit’s financial support of the foundation was reduced significantly in comparison to 2011.

The challenge facing the foundation in 2012 was, despite the decrease in funding, to continue giving the same level and scope of support to top European students and researchers in the fields of economics and finance.

This goal was achieved. Even with reduced funding, the foundation implemented all initiatives that were developed in 2011 (with some scaled back) and even proposed new projects.

Among the new initiatives launched in 2012, the Carlo Giannini Research Fellowship in Econometrics deserves special mention. While it was the fellowship’s third edition, it was held for the first time in cooperation with the Inter-University Center of Econometrics (CIdE), the Associazione Carlo Giannini and the Bank of Italy. Collaborating with such prestigious institutions to support research in Italy is a point of pride for the foundation.

The continuation of the Carlo Giannini Research Fellowship proved that, even in lean times, the foundation honors its commitment by optimizing funding. This is done by continually seeking for the best methods available to support study and research in economics.

Among other noteworthy initiatives launched during 2012 was the Marco Fanno Scholarship. The details of the agreement with the Associazione Marco Fanno will be presented in the following chapter of this report.

As a result of restructuring the prizes offered, the foundation achieved its goal of supporting every academic area that received funding in previous years. This restructuring involved placing new limits on the number of awards granted and redistributing them according to the needs and requests communicated to the foundation by students and researchers.
This effort achieved significant savings by reducing, for example, the number of Crivelli Europe Scholarships from three to one. This reduced the foundation’s obligations by €260,000 while still maintaining its signature award.

The reduction in Crivelli Europe Scholarships also allowed the foundation to increase the number of scholarships offered for the second edition of our Study-Abroad Exchange Programme from eight in 2011 to 22 in 2012.

This competition is open to undergraduates from all 22 UniCredit countries who wish to spend six months studying abroad. Launched in 2011, its rapid growth demonstrates the strong interest generated by this program across a range of countries. In 2012, the competition was focused on facilitating exchanges to and from Azerbaijan, Bosnia and Herzegovina, Kazakhstan, Kyrgyzstan, Ukraine, Russia and Serbia. The second edition of this program enabled the foundation to achieve its goal of providing equal study abroad opportunities to students from all UniCredit countries. This initiative’s success can be measured by the more than 600 applications that the foundation received from across UniCredit’s countries of operation.

Given the diversity of the countries involved in this program, a significant organizational effort was required. The foundation provided assistance to all candidates during the registration process and helped recipients with the documentation necessary for securing study visas or troubleshooting other challenges encountered to enter their selected country. UniCredit & Universities’ scholars network was invaluable in managing these issues.

Overall, there was a significant increase in the number of applications the foundation received in 2012. The more than 1,000 applications processed represented a 20 percent increase over the previous year. It is noteworthy that this figure does not represent all UniCredit & Universities initiatives, as certain competitions require that applications be sent directly to the universities rather than to the foundation.

Moreover, the number of international students and researchers who applied to the various competitions in 2012 increased significantly. For example, the winner of the eleventh Crivelli Europe Scholarship was a student from Turkey, Ahmet Arda Gitmez, who the Scientific Committee unanimously selected as the best candidate.

This speaks to the foundation’s efforts to engage all top international universities. Through a series of one-on-one meetings, it focused on countries previously under-represented in terms of applications.
In 2012, UniCredit & Universities sought to expand and strengthen its relationship network with highly prestigious international universities. New meetings were organized throughout several UniCredit countries, including the Stockholm School of Economics in Riga, the University of Bonn, the University of Mannheim, the University of Zagreb, the University of Ljubljana and the Scuola Sant’Anna di Pisa in Italy.

Several meetings were initiated by the universities or their students, and often incorporated open presentations about the foundation and its initiatives to staff and students.

These occasions were opportunities to enrich the foundation’s annual initiatives. For example, following a July meeting with the University of Mannheim, this institution was added to the roster of universities participating in the foundation’s Masterscholarships program. The University of Mannheim, one Germany’s finest and an internationally recognized institution, brings an important new dimension to the foundation’s Masterscholarships initiative.

Despite the foundation’s focus on public relations, it was unable to meet all requests and postponed several meetings sought by both universities and students to 2013.

In 2012, the foundation made a special effort to help its fellows bolster the quality of their work. By staying in touch with its scholars and providing assistance for the various challenges that can arise during their time studying abroad, the foundation supports them with some of the most important decisions of their academic career.

This level of involvement demonstrates UniCredit & Universities’ intent to go beyond providing scholarships and prizes and to maintain close relationships with its fellows. This commitment directly translates into the production of high-quality work. The foundation believes its alumni network will play an important role in this framework going forward.

For instance, by maintaining close ties through its network, the foundation learned that two of its scholars, Enrico Cantoni and Ludovica Gazzè, had an opportunity as doctoral students at the Massachusetts Institute of Technology (MIT) in Boston to conduct compelling research that would be partially funded by MIT. The matter was quickly brought to the attention of the foundation’s Board of Directors, who then committed to co-funding the project.

The highlight in 2012 for UniCredit & Universities was its agreement signed with the Associazione Marco Fanno.
The foundation’s agreement with the Associazione Marco Fanno

On July 18, 2012 UniCredit & Universities signed an agreement with the Associazione Marco Fanno, which will enhance the foundation’s work for years to come. By joining forces, the foundation and the association will strengthen their support for education and research both qualitatively and quantitatively, in terms of the number of initiatives to be launched.

The foundation and the association finalized their agreement following three years of discussions. This lengthy period of negotiations allowed both parties to carefully consider all available strengths and to develop the best means for implementing their work.

The Associazione Marco Fanno is concentrating its efforts on promoting and maintaining contacts and on contributing to the development of cultural events and scientific initiatives in the fields of economics and finance. The foundation’s Board of Directors will evaluate all proposed initiatives and provide organizational and financial support for their implementation. With the foundation’s support, the association will serve as a dynamic think tank focused on economics and finance.

The foundation will provide the association with organizational support, including venues for such activities as its assembly and board meetings. More importantly, the association’s think tank will receive a steady stream of new members each year from the winners of the Marco Fanno Scholarship and of the foundation’s other scholarships, fellowships and research grants.

The foundation is committed to offering awards, scholarships and fellowships, and to developing and supporting academic initiatives that bear Marco Fanno’s name, to uphold and enhance the heritage of the Associazione Marco Fanno. The agreement also authorizes the foundation to launch every year, depending on the available resources, at least one Marco Fanno Scholarship and other possible initiatives, such as grants or fellowships honoring Marco Fanno or Franco Modigliani.

Thus, the launch of 2012 Marco Fanno Scholarship was the first major result of the agreement. This revived a prestigious tradition after having been put on hold for several years.

The extent of UniCredit & Universities’ collaboration with the Associazione Marco Fanno is further demonstrated by the association’s permanent seat on the foundation’s Board of Directors as well as two positions on its Scientific Committee.

For UniCredit & Universities, the agreement is an achievement and a testament to its ability to support study and research at the international level. Moreover, it speaks to the foundation’s organizational capacity to face new challenges and expand its responsibility, in this case to the Associazione Marco Fanno alumni.

Finally, this agreement responds to the increasing difficulties affecting the framework in which both organizations operate. Their cooperation will enhance their work and skills, and create synergies that deliver greater value to students and researchers than if the foundation and association worked independently.

In 2012, the foundation focused on developing strong, lasting synergies. The agreement is an important step in this direction, representing the beginning of new, more challenging goals.

**Fellows Fanno and Modigliani currently managed by UniCredit & Universities Foundation**

<table>
<thead>
<tr>
<th>INITIATIVE</th>
<th>FELLOW</th>
<th>EDITION</th>
<th>UNIVERSITY OF DESTINATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modigliani Fellowship</td>
<td>Emanuele Tarantino</td>
<td>2009</td>
<td>University of Bologna</td>
</tr>
<tr>
<td></td>
<td>Daniele Massacci</td>
<td>2010</td>
<td>EIEF Rome</td>
</tr>
<tr>
<td>Marco Fanno Scholarship</td>
<td>Marta De Philipps</td>
<td>2010</td>
<td>LSE</td>
</tr>
<tr>
<td></td>
<td>Elisa Giannone</td>
<td>2010</td>
<td>University of Chicago</td>
</tr>
<tr>
<td></td>
<td>Nicola Limodio</td>
<td>2010</td>
<td>LSE</td>
</tr>
</tbody>
</table>

In December, the foundation’s Board of Directors appointed two new members from the Associazione Marco Fanno to the Scientific Committee: Professor Marco Pagano from the University of Naples Federico II and President of the Einaudi Institute for Economics and Finance; and Professor Massimo Motta, ICREA Professor at Pompeu Fabra University and former Director of the Barcelona Graduate School of Economics.

UniCredit & Universities has begun to support the establishment of a Marco Fanno alumni network. By conducting a census of all Fanno, Modigliani, UniCredit, Crivelli and Foscolo scholars and fellows, the foundation identified roughly 300 alumni living in Italy and abroad. The next step will be to group country-specific alumni in Italy, the United Kingdom and the United States (i.e., those countries with a larger number of former fellows) by organizing initial alumni meetings. A meeting comprised of a dozen alumni was held in March 2013 in London, where the foundation maintains relationships with a number of students and researchers at the London School of Economics. Ideas on how to structure the alumni network were collected during the meeting, as well as information on the availability of individuals to help in this effort.

In 2012, the foundation operated with the same organizational structure as in 2011 and its three-person staff remained unchanged. However, two new members from the Associazione Marco Fanno were added to the foundation’s Scientific Committee. By the end of 2012, the Committee had 11 members from seven countries.

There were significant changes to the foundation’s cost structure in 2012, largely due to UniCredit’s contributions that covered such overhead costs as rent, printing, website maintenance, and registration fees for the foundation.

General administrative costs fell substantially from €242,635 in 2011 to €86,715 in 2012, reflecting UniCredit’s. Of the foundation’s total expenses, the percentage of administrative costs fell to 6.2 percent, well below the previous year’s 14.1 percent.

Nevertheless, there was a significant increase in the foundation’s line item “Fees and Expenses for the Members of the Scientific Committee,” which rose from €69,987 in 2011 to €116,269 in 2012. It is important to note that this item included compensation to members of the Scientific Committee and Scientific Advisors (a number that increased in 2012) for their evaluations, as well as their expense reimbursements incurred while attending the foundation’s events organized during the year.
The new Board of Directors

Following the close of this annual report, as of February 27, 2013, the foundation’s Board of Directors was renewed by UniCredit’s Board of Directors.

Dieter Rampl was confirmed as **Chairman of the foundation**, and Erik Nielsen and Giorgio Barba Navaretti joined as **new board members** from the Associazione Marco Fanno. The directors Franco Bruni (Chairman of the foundation’s Scientific Committee), Gianni Franco Papa (Head of CEE Division), Anna Simioni (Head of Corporate Learning) and Theodor Weimer (UniCredit’s Country Chairman Germany) were all reconfirmed.

The new Board of Directors also confirmed **Anna Simioni** as **Vice-President** and **Giannantonio De Roni** as **Secretary General** of the foundation.

In February 2013, the foundation moved to UniCredit Tower, the new UniCredit headquarters in Milan. As the tallest building in Italy, UniCredit Tower was designed sustainably to reach high levels of efficiency. The new location includes open meeting and event spaces that will facilitate the foundation’s work.

---

COUNTRIES WITHIN UNICREDIT’S PERIMETER

- Austria
- Azerbaijan
- Bosnia-Herzegovina
- Bulgaria
- Croatia
- Estonia
- Germany
- Hungary
- Italy
- Kazakhstan
- Kyrgyzstan
- Latvia
- Lithuania
- Poland
- Czech Republic
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- Turkey
- Ukraine
Since the UniCredit & Universities Foundation was established in 2009, it has worked toward paperless operations, principally by organizing, managing and carrying out its activities online. This approach maximizes the efficiency and speed with which the foundation manages its initiatives, collects applications and conducts evaluations.

Moreover, the foundation’s online approach enables it to contain costs and eliminate administrative fees that would otherwise be charged to the students and researchers who apply for its initiatives.

The UniCredit & Universities website enables the foundation to communicate continually and effectively with interested parties in each country it works with. Specifically the website allows it to:

1. launch all initiatives
2. manage the evaluation phase once students and researchers have submitted their applications
3. enable its Scientific Committee members to review applications and submit their assessments electronically
4. communicate regularly regarding initiatives and events taking place during the year
5. provide full disclosure of its operations on an ongoing basis, including the membership of its Scientific Committee and corporate bodies, its financial statements and other information

The foundation’s website will be updated in 2013 to include two new sections about the Associazione Marco Fanno and its Alumni.

A thorough analysis of the website’s usage yielded some useful data. Highlights include the following.

In 2012, the number of users visiting the foundation’s website increased by 16 percent, exceeding 58,000 visits. The number of visits grew more than sixfold when compared to 2009.

Average daily visits increased to 160 in 2012, up from 139 in 2011. Daily visits peaked at more than 600. Users viewed more than 227,000 pages and spent an average of nearly four minutes (3'55") on the website, reflecting a significant increase over the previous year (3'05").

With regard to emerging trends and usage patterns, it is interesting to note the prevalence of users from outside of Italy (34,384), compared to users from inside Italy (24,176), now representing only 41 percent of the total. The number of Italian users fell by 2 percent when compared to 2011, while the number of users from abroad grew by 33 percent. It is particularly worth highlighting an increase in visitors from such countries as Croatia (+245%), the United States (+89%) and Russia (+73%). This demonstrates that efforts to promote the foundation and its initiatives outside of Italy, especially in Central and Eastern Europe, are producing strong results.

However, overall, the largest number of visitors to the foundation’s website in 2012 still came from Italy, followed by Germany (3,028), Russia (2,301), the United States (2,051), the United Kingdom (1,949), Serbia (1,759), Ukraine (1,691), Croatia (1,616), Austria (992) and Spain (835).

The number of countries represented by the website’s visitors remained the same (151), confirming that the UniCredit & Universities Foundation is well known beyond the 22 countries where UniCredit operates.
1. SUPPORT FOR STUDIES

**The Crivelli Europe Scholarships - 11th edition**

The Crivelli Europe Scholarships are offered to students from the 22 countries where UniCredit operates, holding degrees in either economics, banking or finance and who wish to pursue a doctorate abroad.

![Image of Dieter Rampl, Petr Lukianchenko, and Barbara Biasi]

Since it was established by UniCredit in 2002, this scholarship has been built upon by the foundation as it expands its initiatives to all European countries.

In 2012, the foundation awarded its Crivelli Europe Scholarship for the eleventh year. However, due to limited funds, the number of awarded scholarships reduced from three to one. This scholarship covers university tuition and an annual stipend of €25,000 to cover all living and travel-related expenses. The scholarship may be renewed for a second year, subject to the student meeting performance requirements.

![Image of Petr Lukianchenko and Barbara Biasi]

The Chairman, Dieter Rampl, during the Awarding Ceremony 2012, with Petr Lukianchenko and Barbara Biasi, winners of the 10th edition Crivelli Europe. Petr and Barbara are at LSE and Stanford respectively.
Moreover, for the second consecutive year, the 2012 scholarship was awarded to an overseas student - Ahmet Arda Gitmez from Turkey, who is a graduate of Koç University in Istanbul. This positive trend speaks to the foundation’s growing international profile.

This year’s winners revealed a preference for American universities, where many of the foundation’s scholars are currently studying, including:

1. **Roberto Robatto**, winner of the seventh edition of the Crivelli Europe Scholarship, is about to complete his PhD in economics at the University of Chicago
2. **Michela Giorcelli**, winner of the eighth edition of the Crivelli Europe Scholarship, is a third-year PhD student at Stanford University
3. **Stefano Mosso**, winner of the eighth edition of the Crivelli Europe Scholarship, is a fourth-year PhD student in economics at the University of Chicago
4. **Enrico Cantoni** and **Ludovica Gazzé**, winners of the ninth edition of the Crivelli Europe Scholarship, are second-year PhD students at MIT
5. **Alessandro Vecchiato**, winner of the ninth edition of the Crivelli Europe Scholarship, is completing his master’s degree at UCLA
6. **Barbara Biasi**, winner of the tenth edition of the Crivelli Europe Scholarship, is a first-year PhD student in economics at Stanford University

**Marco Fanno Scholarships - 2012 edition**

The foundation supported the Marco Fanno Scholarship competition for the first time in 2012 as a result of its agreement with the Associazione Marco Fanno. This revived the association’s long-standing tradition in providing prestigious scholarships, which were once earned by such internationally renowned economists as Mario Draghi, Michael Salvati, Ignazio Visco and others. The Marco Fanno scholarships are designed for students attending Italian universities who hold degrees in either economics, banking or finance and wish to pursue a doctorate abroad.

The foundation received 101 Marco Fanno Scholarship applications, half of which passed the first stage of the selection process. Due to the high quality of applications and in light of the initiative’s historic tradition, in December 2012 the foundation’s Board of Directors decided to award a second scholarship at the request of the Scientific Committee.

These scholarships were awarded to **Alberto Polo** of Bocconi University and **Giulia Bovini** of the University of Bologna, who will attend PhD programs at New York University in the United States and the London School of Economics and Political Science in the United Kingdom, respectively.
US PhD Scholarship - 2nd edition

In an effort to meet the needs of top students and make the same opportunities available to scholars from all of the countries in which UniCredit operates, in 2012 the foundation’s Board of Directors decided to create a scholarship for CEE students to pursue a doctorate in the United States. This scholarship is designed exclusively for graduates from the 19 countries in Central and Eastern Europe where UniCredit has a presence. This initiative’s five partner universities rank among the most prestigious in the United States: The University of Chicago, Harvard University, MIT, Princeton University and Stanford University. In order to be eligible, students must already have been accepted by one of these university’s PhD programs in economics or finance.

Vira Semenova from Ukraine was the winner of this second edition of the US PhD Scholarship. She is completing her MPhil at the University of Cambridge in the United Kingdom and will begin the first year of her PhD at MIT. Last year’s winner, Kirill Borusyack from the Higher School of Economics in Moscow, is currently in his first year of his PhD program at Harvard.

Leopold Gratz Scholarship - 3rd edition

In 2012, the foundation launched the fourth edition of the Leopold Gratz Scholarship, which targets top students who have either earned a degree in economics or finance at an Austrian university or are seeking to enroll in a master’s or doctoral program at an Austrian university.

The scholarship, which is fully funded by Bank Austria’s Leopold Gratz Foundation, awards the recipient €25,000 for the 2012-2013 academic year.

Silvia Bressan, a PhD student at the Vienna Graduate School of Finance, was awarded the scholarship at a ceremony in June 2012 at Bank Austria’s headquarters. In attendance was Professor Josef Zechner, UniCredit & Universities Scientific Advisor; Alvin Kraus, Secretary General of the Leopold Gratz Foundation; and Bank Austria’s Francesco Giordano and Vera Laggner-Kausel.

The UniCredit & Universities Foundation supports the Leopold Gratz Scholarship, an Austrian initiative, through the contributions of its Scientific Committee. This demonstrates the foundation’s commitment to local efforts developed within UniCredit’s geographical scope. Moreover, the foundation believes in the value of local traditions and in nurturing close ties with UniCredit’s communities.

The fourth edition of this scholarship has already been launched. This scholarship’s application period for the 2013-2014 academic year will close in July 2013.

Masterscholarships - 3rd edition

In 2012, the foundation continued funding its Masterscholarships initiative with a third edition. This competition, launched two years ago, awards scholarships for master’s programs in economics and finance at top European universities.

Silvia Bressan, winner of the Leopold Gratz Scholarship - 3rd edition.
Open to graduates from 22 countries where UniCredit operates, this initiative, like others, offers the same opportunities to students wherever the bank has a presence.

6 scholarships
€ 36,000 each

A master’s degree represents an interim specialization program of one to two years, which may either be in preparation for a PhD or the final step in a student's academic career (originally, master’s programs were not supported by the foundation when it was founded).

Masterscholarships tend to be for students planning to attend highly prestigious European universities. Master’s degrees in Europe represent one of the major steps taken by students in economics and finance.

The universities participating in the third edition of the Masterscholarships initiative, awarding one scholarship each, are:
1. Barcelona Graduate School of Economics, Pompeu Fabra University
2. Bocconi University
3. London School of Economics and Political Science
4. University of Mannheim
5. Stockholm School of Economics
6. Toulouse School of Economics

University of Mannheim has participated in this initiative since its third edition, together with the London School of Economics and Political Science (LSE), which suspended its participation temporarily last year.

UniCredit & Universities is supporting Federico Rossi at the LSE, who was the winner of the first edition of the Masterscholarships and is currently in his second year of his MRes in economics. In 2012, Rossi was recognized by LSE as one of the top-two MRes students for the 2012-2013 academic year.

Many of the foundation’s scholars are currently studying at the LSE, including those added following the agreement with the Associazione Marco Fanno. Among these scholars include: Giorgia Piacentino, winner of the seventh edition of the Crivelli Europe Scholarship, who is about to complete her PhD in Finance; Nicola Limodio and Marta de Philippis, winners of the 2010 Marco Fanno Scholarship, who are both in their second year of the MRes program with Federico Rossi; Giuseppe Berlingeri, Fadi Hassan and Philippe Bracke, who are all Marco Fanno scholars working towards their PhDs. Masterscholarships cover all tuition fees and provide a monthly stipend that varies between €1,000 and €2,000, depending on the destination country, to cover living expenses.

The foundation’s Masterscholarships agreements established with six schools contain provisions for a two-stage candidate screening process. Each university presents a short list of candidates who meet the agreed upon qualifications. The foundation then assesses each applicant and consults with Professor Michele Polo at Bocconi University, the designated scientific advisor, before selecting the winning candidate.

Unlike the Crivelli Europe Scholarships, Masterscholarships applicants must apply to the participating universities online. To be eligible, candidates must have already been accepted to the master’s program.

The winners of the second edition of the Masterscholarships are currently enrolled in their first-year master’s program. They are:
- Vladimir Pavlov (Bulgaria) and Cecilia Nardini (Italy), Barcelona Graduate School of Economics
- Federica Gargiulo (Italy) and Dimitria Gavalyugova (Bulgaria), Bocconi University
- Anastasya Parakhonyak (Russia), Toulouse School of Economics
- Andreas Born (Germany), Stockholm School of Economics
The 2012 recipients of the six Masterscholarships, who will begin their master’s programs in the fall of 2013, will be announced by the end of April.

Study Abroad Exchange Programme Grants - 2nd edition

In 2012, the foundation renewed its Study Abroad Exchange Programme, which awards 22 scholarships to undergraduates wishing to spend six months abroad at a university located in one of several UniCredit countries designated by the foundation’s Board of Directors.

This program provides comparable opportunities to students who are from UniCredit countries and are ineligible for the European Commission’s Erasmus Programme. For its first edition, the foundation focused on two countries, Russia and Serbia. For its second edition, the scope of the initiative was expanded to include a total of seven countries, after adding Azerbaijan, Bosnia and Herzegovina, Kazakhstan, Kyrgyzstan and Ukraine.

€ 132,000 for 22 Study-Abroad Exchange Programme grants

The Study Abroad Exchange Programme competition was open to:

1. students registered at any university located in a country where UniCredit operates and who intend to spend six months abroad at a university located in one of the seven designated countries
2. students registered at a university located in one of the seven designated countries who wish to spend six months abroad at a university in any country where UniCredit operates

Each winner will receive a monthly €700 stipend during the six-month period. Moreover, the initiative reimburses students for the cost of a round-trip ticket to their destination country.

This scholarship amount, which is larger than other similar initiatives, allows recipients to pursue their studies without having to seek additional funding.
Some of the winners of the first Study Abroad Exchange programme. From the left, Sandro Lucci, Ekaterina Vernezi, Anna Panchenko, Sebastiano Pescarolo and Oleksandr Pidlubnyy.

In 2012, this initiative experienced unprecedented success. The foundation received a total of 567 applications across Europe, with its 22 winners coming from Croatia, Germany, Italy, Kazakhstan, Kyrgyzstan, Russia and Serbia. They are: Varvara Andreeva, Teresa Belardo, Blazincic Hedviga, Botakoz Iliyas, Cesare Candeo, Fabio Cosio, Manuela Di Bernardo, Matjas Ferluga, Matea Hucaluk, Semir Jandric (renounced), Aizhan Kondubayeva, Guzelya Kurmanalieva, Sebastiano Laurenti, Giulio Miele, Philipp Ortlieb, Anastasia Rakitskaya, Milovan Rankov, Michela Ruggieri, Carla Sacchi, Sveva Federica Semi, Elizaveta Shashkova, Iskender Usupbaev and Davide Zenilo (renounced).

Several of these scholars have already begun studying abroad, while the remaining students are scheduled to begin within the next few months. All studies must be completed by March 2014.

2. SUPPORT FOR RESEARCH

Foscolo Europe Fellowship - 4th edition

These fellowships are offered to promising young European researchers who have earned doctorates in economics at universities abroad and wish to continue their research at a European university. Through the Foscolo Europe Fellowship, the foundation provides funding for two years of post-doctoral research, renewable for an additional two years consisting of an annual stipend of €60,000.

Since 2009, the Foscolo Europe Fellowship has been available to researchers from all European countries where UniCredit operates. In 2012, the fellowship’s fourth edition was awarded to Tommaso Oliviero, an Italian researcher currently at the European University Institute. Beginning in the fall 2013, Oliviero will be working at the prestigious Centre for Studies in Economics and Finance (CSEF) of the University of Naples Federico II.

Tommaso Oliviero, winner of the Foscolo Europe Fellowship 4th edition, between Sara Colnaghi and Annalisa Aleati, during his visit at UniCredit & Universities Foundation.
Carlo Giannini Research Fellowship - 3rd edition

In 2012, UniCredit & Universities partnered for the first time with the Inter-University Center of Econometrics (CIdE), the Associazione Carlo Giannini and the Bank of Italy to launch the third edition of the Carlo Giannini Research Fellowship, named in honor of the internationally recognized professor in econometrics who died prematurely in 2007.

The competition is open to top researchers around the world who wish to conduct advanced research in econometrics at an Italian university. Winners receive €100,000 for a two-year research period, beginning in the 2013-2014 academic year.

As the winner of the 2012 edition, Mauro Bernardi, a PhD in econometrics and empirical economics at the University of Rome Tor Vergata, will work in the University of Rome La Sapienza.

Post-Doc Research Grant - 3rd edition

In addition to the Foscolo Europe Fellowship, in 2012 the foundation continued to support a number of research initiatives for young European economists.

These initiatives, although relatively modest in scale, provide grants, support and award top PhD theses and papers on timely topics that are of interest to UniCredit.

The third edition of the Post-Doc Research Grant was launched in July 2012, to support the top three research projects in economics and finance presented by students at universities located in countries where UniCredit operates.

The winners, who will each receive an annual €10,000 grant, must complete their projects within a two-year period. They may also be required to present the final research findings to UniCredit’s top management.

The three winners selected at the end of 2012 by the foundation’s Scientific Committee are (in alphabetical order):

- Sebastian Ebert, University of Bonn. Research project: “Understanding the attractiveness of stop-loss and other common order codes to behavioral investors”
- Iris Kesternich, University of Munich. Research project: “Doctors and economists: Distributional preferences in the lab and in the field”
- Paolo Pinotti, Bocconi University. Research project: “The political consequences of organized crime: Theory, empirical evidence and policy responses”

Best PhD Thesis Award - 3rd edition

In conjunction with the Post-Doc Research Grant, the third edition of the Best PhD Thesis Award was launched in 2012 to reward the best papers written by economists and researchers from any of UniCredit’s 22 countries of operation. This program supports young economists and their research.

For this contest, UniCredit & Universities selected the two best theses in economics, finance, and political and social science. This was a notable decrease from 2011, when six theses were awarded. The best theses will receive €5,000 each and will be published in the foundation’s Working Papers Series. The competition’s deadline for submissions is March 15 and results will be publicized by the end of April 2013.

Awarding Ceremony 2012. From the left, Prof. Franco Bruni (Chairman of the Scientific Committee), Dieter Rampl (Chairman of the Board of Directors), Stefano Gagliarducci and Alessio Moro, winners of the Post-Doc Research Grant 3rd edition and Andrea Colciago, winner of the 1st edition.

Awarding Ceremony 2012. From the left Dieter Rampl, Franco Bruni, with Nicolas Sauter, Flavia Barsotti, Edoardo Gallo, Vincenzo Marella, Elena Manzoni and Francesco Fasani, winners of the second Best PhD Thesis Award.
The six winners of the second edition, who were celebrated at the foundation’s 2012 Awards Day, are (in alphabetical order):

2. **Francesco Fasani**, “Essays on Migration, Undocumented Migration and Crime”
3. **Edoardo Gallo**, “Essays in the Economics of Networks”
5. **Vincenzo Merella**, “Quality Ladders and Nonhomothetic Preferences”

**UWIN Best Paper Award - 3rd edition**

In 2012, the UniCredit & Universities Foundation, in cooperation with the UniCredit Women’s International Network (UWIN), launched the third edition of the UWIN Best Paper Award to honor the two best papers on gender economics.

The competition was open to young economists and researchers from all 22 UniCredit countries, and although it was approved for the foundation’s 2012 calendar, it will not close until April 2013. The two best submissions will each be awarded €5,000 and published in the foundation’s Working Papers Series. The winners will be announced by May 31, 2013.

53 applications received

The selection process will be handled by the same commission of international experts that was appointed by the Board of Directors based on the recommendations of the foundation’s Scientific Committee in 2010 and 2011. The members of the commission are Matthias Doepke from Northwestern University, Paola Profeta from Bocconi University and Barbara Petrongolo from the Queen Mary, University of London.

The winners of the second UWIN Best Paper Award - Awarding Day 2012. From the left, Marta Favara, Eva Garcia Moran and Zoe Kuehn.
Last year’s UWIN Best Paper Award winners were selected from a pool of 53 applicants. They were:

- **Marta Favara**, “The Cost of Acting ‘Girly’”
- **Eva García-Morán and Zoë Kuehn**, “With Strings Attached: Grandparent-Provided Childcare, Fertility, and Female Labor Market Outcomes”

The winners received their awards from the Chairman of the UniCredit & Universities Foundation during our Gender Equality workshop held at Bocconi University (described in the following section of this report). At this workshop, moderated by Professor Barbara Petrongolo and opened with remarks by Harvard Professor Alberto Alesina, award recipients presented their papers.

### Best Paper Award on Labor Economics - 2nd edition

In 2012, the foundation presented the second edition of the Best Paper Award on Labor Economics. Open to young economists and researchers from all 22 UniCredit countries, the award focuses on behavioral and organizational economics. This year’s award was linked to a workshop on the same topic organized by Mirco Tonin, one of the foundation’s fellows from the Central European University, and in cooperation with the Institute for the Study of Labor (IZA) at the University of Bonn.

The 2012 winners will receive €2,000 each, which will be awarded during a workshop held at the IZA Institute on June 17 and 18, 2013.

The winners are:

1. **Rei Sayag and Pedro Robalo** with the paper “Paying is Believing: The Effect Costly Information on Bayesian Updating”
2. **Florian Hett and Yann Girard** with the paper “Competitiveness in dynamic group contests: Evidence from combined field and lab data”

### UniCredit Best Paper Award - 4th edition

Unlike the initiatives described thus far, the UniCredit Best Paper Award - now in its fourth edition - is only offered to researchers employed by UniCredit or any of its legal entities.

The UniCredit Best Paper Award recognizes the two best papers in the fields of economics, finance, law or social sciences, each awarded €5,000. The selection criteria includes the paper’s relevance to UniCredit’s areas of interest.

In 2012, the 85 submissions received by the foundation from across UniCredit was a significant jump from the 53 submissions received in 2011. This year’s winners will be notified by the end of April.

### Business School Research Project Funding - 2nd edition

In 2012, the foundation extended the scope of its support for research conducted at business schools. The second edition of this competition targeted business school research focused on economic and financial topics, and their relation to corporate reputation.

The competition included three of Europe’s most prestigious business schools: IE Business School of Madrid, INSEAD and the Said Business School of the University of Oxford.

UniCredit & Universities will provide €40,000 to support the winning research project. The winner will be notified by April 30, 2013.

Since 2010, the foundation has been supporting a number of researchers who are conducting valuable research at distinguished academic institutions.

As of December 31, 2012, these initiatives involved a total of 19 researchers and foundation fellows, including the winners of awards made in 2012:
- Five winners, Crivelli and Foscolo Fellowship
- Two winners, Modigliani Fellowship
- One winner, Carlo Giannini Fellowship in Econometrics, launched in collaboration with the Associazione Carlo Giannini, the CIdE and the Bank of Italy
- Eleven winners, three editions of the Post-Doc Research Grant

These researchers are building bright academic careers by carrying out research on pioneering topics with potentially important implications for both the economic system and the banking system. Below are short profiles of the foundation’s fellows and their areas of academic interest.

**RESEARCH: the Foundation’s Fellows and research projects**

<table>
<thead>
<tr>
<th>FELLOWS OF THE UNICREDIT &amp; UNIVERSITIES FOUNDATION AND ASSOCIAZIONE MARCO FANNO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMPETITION</strong></td>
</tr>
<tr>
<td><strong>CRIVELLI FELLOWSHIP</strong></td>
</tr>
<tr>
<td>FOSCOLO EUROPE FELLOWSHIP</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>MODIGLIANI FELLOWSHIP</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>CARLO GIANNINI FELLOWSHIP</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>POST-DOC RESEARCH GRANT</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
“The relationship between new, online information channels and the profitability of old, off-line business models”

EMILIO CALVANO
2008 Crivelli Europe Scholarship, Second Edition
Emilio Calvano is a researcher in the field of economics. He graduated from Bocconi University in 2003 with a degree in economics, with full marks and distinction, and holds a PhD from the University of Toulouse. Calvano moved to the United States in 2007, where he taught and conducted research at Harvard University under Professor Susan Athey. He later taught at the Stockholm School of Economics as a research assistant for Professor Mike Burkart. Calvano returned to Italy in October 2009 after receiving the Crivelli Europe Scholarship to carry out his research at Bocconi University. As an applied theoretical economist, Calvano’s research focuses mainly on the theory of industrial organization. His research interests include the economics of organization, market design, and regulatory policy and competition. Currently his research focuses on online advertising markets and the relationship between the newer online information channels and the profitability of older “off-line” business models. He intends to identify the determinants of reduced total revenues in the information industry, which occur in tandem with the shift in consumption to electronic formats.

“Dynamic models of general economic equilibrium for theoretical and empirical analysis of links between the banking sector and the macroeconomy”

EMILIANO SANTORO
2009 Foscolo Europe Fellowship, First Edition
Emiliano Santoro has been an assistant professor in economics at the University of Copenhagen since September 2008 and has been a visiting researcher at Pompeu Fabra University in Barcelona. He holds a PhD in economics from the University of Cambridge. Santoro returned to Italy in fall 2010 after receiving the Foscolo Europe Fellowship to conduct his research at the Catholic University of Milan. He specializes in monetary economics and macroeconomics. Within these fields, he is developing a research project on dynamic stochastic general equilibrium (DSGE) models, focusing on the theoretical and empirical analysis of the interconnections between the banking sector and macroeconomics. Moreover, Santoro intends to create a general equilibrium framework to assess the asymmetric effects of monetary policy on output and inflation.

“Analysis of relationships between social behavior and employment”

MIRCO TONIN
2010 Foscolo Europe Fellowship, Second Edition
Mirco Tonin is a lecturer in economics at the University of Southampton in the United Kingdom. He is a graduate of Bocconi University and holds a PhD in economics from the Institute for International Economic Studies at Stockholm University. His work has focused thus far on the labor market, and he has been published in international journals on topics relating to labor economics, often incorporating experimental and behavioral analyses. After receiving the Foscolo Europe Fellowship, Tonin continued his research at Central European University in Budapest, beginning in fall 2011. At CEU, Tonin is researching the relationships between social behavior and employment, and is collaborating with international experts to conduct an in-depth assessment of issues linked to discrimination.
EDOARDO GRILLO
2011 Foscolo Europe Fellowship, Third Edition

Edoardo Grillo graduated from Bocconi University in 2006 with a degree in economics, with full marks and distinction. He holds a PhD in economics from Princeton University, where he began his studies in 2009.

Grillo returned to Italy in October 2012 after receiving the Foscolo Europe Fellowship to conduct his research at the Collegio Carlo Alberto, University of Turin. His research focuses on microeconomics and game theory. He is also exploring topics in behavioral economics, political economy and mechanism design.

In Turin, Grillo intends to continue his research on information transmission, emphasizing two different perspectives. In addition to examining the interaction between reference dependence and information transmission, he will investigate the role of ideological and cultural proximity in forming and diffusing opinions on the consequences of policy intervention.

TOMMASO OLIVIERO
2012 Foscolo Europe Fellowship, Fourth Edition

Tommaso Oliviero is an applied economist who is completing his PhD at the European University Institute in Florence. He graduated with honors from the University of Naples Federico II in 2008.

As a result of receiving the Foscolo Europe Fellowship, Oliviero will be returning to his alma mater in Naples in October 2013 to continue his research at the Centre for Studies in Economics and Finance (CSEF). His research interests are in macroeconomics, banking and corporate finance. At the CSEF, he will conduct research on the wealth distributive effects of the sovereign debt crisis across multiple generations.

EMANUELE TARANTINO
2009 Franco Modigliani Research Fellowship

Emanuele Tarantino has been a Franco Modigliani Research Fellow at the University of Bologna since October 2010, and he holds a PhD from the European University Institute in Florence. Before joining the economics department in Bologna, he was a postdoctoral researcher at the University of Tilburg in two of its research institutes, CentER and the Tilburg Law and Economics Center. During his doctoral studies, he was a visiting scholar at the Toulouse School of Economics.

His research interests are in industrial organization, competition policy and corporate finance, with a focus on vertical relationships, innovation and bankruptcy.
“Real-time probability density forecasting: Methodological issues and applications to financial risk management”

DANIELE MASSACCI
2010 Franco Modigliani Research Fellowship
Daniele Massacci is a lecturer in economics at the University of Surrey. He holds a PhD in economics from the University of Cambridge, where he worked under the supervision of Professor Hashem Pesaran. His research interests relate to the quantitative analysis of financial markets, with an emphasis on stock markets.

After receiving the Franco Modigliani Research Fellowship, in October 2011 he moved to the Einaudi Institute for Economics and Finance in Rome, where he has focused his research on an analysis of the risks faced by investors in financial markets. He hopes to provide a better understanding of how security prices move, with the object of enabling more accurate forecasts of future returns. This would have clear implications for risk management and portfolio selection.

“Bayesian inference for conditional value-at-risk”

MAURO BERNARDI
2012 Carlo Giannini Research Fellowship, Third Edition
Mauro Bernardi has been a research fellow at the University of Rome La Sapienza since 2011. He received a bachelor’s degree in economics from Ca’ Foscari University of Venice in 2004, a master’s in economics and finance from Venice International University, and a PhD in econometrics and empirical economics from the University of Rome Tor Vergata. In 2011, he was a visiting researcher at the University of Technology of Compiègne and the Center for Research in Economics and Statistics (CREST) in Paris.

Thanks to his Carlo Giannini Research Fellowship co-funded by the CIdE, the Associazione Carlo Giannini, the Bank of Italy and the UniCredit & Universities Foundation, Bernardi will continue his research at the University of Rome La Sapienza starting in October 2013. His main research interests are in Bayesian econometrics and statistics, with a strong emphasis on time series analysis, latent class models and models for quantitative risk management. The aim of his proposal is to provide a structural model for the analysis and the evolution of economics and financial risk, and their dynamic tail interdependence.

“How labor market dynamics are affected by the creation and destruction of enterprises”

ANDREA COLCIAGO
2010 Post-Doc Research Grant, First Edition
Andrea Colciago is an assistant professor in the economics department at the University of Milan-Bicocca, where he received his PhD in economics in 2007. After completing his studies, Colciago worked as an economist in the Bank of Italy’s research department and as a visiting researcher at the central banks of Finland and Hungary. He has been a researcher at the Dutch National Bank since 2011.

Colciago’s research interests focus primarily on macroeconomics and dynamic stochastic general equilibrium (DSGE) models. With this fellowship, he focused on developing a DSGE model to simulate the market entry of endogenous firms in order to study the interaction between goods market structure and labor markets. This enabled him to address recent empirical evidence concerning the dynamic relationship between the number of producers and changes in employment. Moreover, he used the model to evaluate the effects of fiscal and monetary policy interventions on both unemployment and business creation.
FRANCESCO DRAGO
2010 Post-Doc Research Grant, First Edition
Francesco Drago has been an associate professor at the University of Naples Federico II since 2012, before which he was a lecturer at Parthenope University of Naples from 2006 to 2011. Drago holds a PhD in economics from the University of Siena. He has been a visiting researcher at University College London and the University of Munich as well as at Harvard University, Columbia University, the University of California, Berkeley, and the Santa Fe Institute.

Drago’s research interests focus on applied microeconomics, behavioral economics, and economics related to crime and social interactions. As a result of receiving the Post-Doc Research Grant, he was able to pursue in greater depth his studies on the interrelationships between belief formation, crime and economic shocks.

SALVATORE PICCOLO
2010 Post-Doc Research Grant, First Edition
Salvatore Piccolo has been an associate professor of economics at the Catholic University of Milan since 2011, before which he was a lecturer in the University of Naples Federico II’s economics department, from 2007 until 2011. He earned his master’s degree at the Toulouse School of Economics and his PhD from Northwestern University in 2006.

Piccolo’s research interests focus on industrial organization and contract theory, with an emphasis on regulatory regimes, banking systems and corporate finance. The Post-Doc Research Grant enabled him to continue his research, analyzing how banks’ relationships with their customers are impacted by compensation systems for top bank managers and by information exchange agreements between banks. Piccolo focused specifically on exclusive loans and multi-bank systems within the context of the challenges associated with moral hazards.

TIZIANA ASSENZA
2011 Post-Doc Research Grant, Second Edition
Tiziana Assenza is an assistant professor at the Catholic University of Milan, where she earned a PhD in economics in 2007. She is also a post-doctoral researcher at the Center for Nonlinear Dynamics in Economics and Finance (CeNDEF) at the University of Amsterdam. Both during and after her doctoral studies, she has taught at the undergraduate and graduate levels at the Catholic University and, prior to 2009, at the Polytechnic of Milan.

Assenza’s research interests focus on the role of heterogeneity in macroeconomic models, and, more recently, she has been interested in experimental macroeconomics. She received the Post-Doc Research Grant for her project, “Animal Spirits and Financial Crises,” which evaluates the importance of animal spirits, particularly “confidence”, in the origin and propagation of financial crises. Her research also analyzes experimental data from controlled experiments, which are conducted in a laboratory with human subjects.
The effects of structural changes in manufacturing and services on recovery patterns in GDP following a recession

GIORGIO FABBRI
2011 Post-Doc Research Grant, Second Edition
Giorgio Fabbri has been an assistant professor at Parthenope University of Naples since 2008. He received his PhD in mathematics from the University of Rome La Sapienza in 2006. Both during and following his doctoral studies, Fabbri conducted research as a research fellow at LUISS Guido Carli in Rome and as a research associate at the University of New South Wales in Australia. Currently he is a fellow at the Institute for Economic and Social Research (IRES) at the Catholic University of Louvain in Belgium.

Fabbri intends to develop new theoretical models on the topic of international borrowing without commitment. He has applied a portion of his grant to conduct brief research visits to several European universities, particularly at Aix-Marseille University, where he has been working with Professors Raouf Boucekkine and Patrick Pintus, who are international experts in this field.

STEFANO GAGLIARDUCCI
2011 Post-Doc Research Grant, Second Edition
Stefano Gagliarducci has been an assistant professor of economics at the University of Rome Tor Vergata since 2008 and a visiting lecturer at the London School of Economics and Political Science since September 2012. He is also a research fellow at the Institute for the Study of Labor (IZA) in Bonn. He was a visiting lecturer at Boston University in 2006, and was a post-doctoral research fellow at the Center for Monetary and Financial Studies (CEMFI) in Madrid from 2007 to 2009. Gagliarducci earned his bachelor’s degree at the University of Rome La Sapienza in 1999, his master’s at the Collegio Carlo Alberto of Turin, and his PhD in economics at the European University Institute in Florence in 2006.

Gagliarducci’s research interests are in political economics, labor economics and applied microeconometrics. He applies his Post-Doc Research Grant towards studying the careers of politicians’ relatives and assessing how the connections between politics and the labor market vary during an electoral cycle.

ALESSIO MORO
2011 Post-Doc Research Grant, Second Edition
Alessio Moro is an assistant professor of economics at the University of Cagliari. He holds an MSc in economics from the University College London and a PhD in economics from Carlos III University of Madrid. He has conducted research at both the Bank of Spain and at Bocconi University in Milan.

Moro is spending his Post-Doc Research Grant to investigate the effects of structural changes in manufacturing and services on GDP recovery patterns following a recession. Ultimately, he aims to develop a quantitative theory to explain the speed and mechanisms that characterize a post-recession economic recovery. Moro is carrying out this project in collaboration with Vasco Carvalho, a researcher at the Centre de Recerca en Economia Internacional (CREI) and Pompeu Fabra University in Barcelona.
MARIA PETROVA
2011 Post-Doc Research Grant, Second Edition
Maria Petrova is a visiting associate research scholar at the Center for the Study of Democratic Politics at Princeton University, the Associate Professor of Economics at the New Economic School in Moscow, and research director at the Center for New Media and Society at the New Economic School. She received her PhD from Harvard University in 2008. Petrova’s research interests focus on political economy, mass media economics, and applied microeconomics. Her project is intended to develop a deeper understanding of the influence of mass media on people’s behavior, by estimating the causal effects of German public radio on voting and expressions of anti-Semitism in Germany from 1930 to 1939. Ultimately, Petrova aims to compare the magnitude of this effect with results from comparable studies on the effects of mass media on more recent outcomes in the United States, Russia, Croatia and other countries.

SEBASTIAN EBERT
2012 Post-Doc Research Grant, Third Edition
Sebastian Ebert is a postdoctoral researcher at the Institute for Financial Economics and Statistics at the University of Bonn, where he is focusing on theoretical and experimental research. He received his PhD from the Bonn Graduate School of Economics in 2011 and holds degrees in economics, statistics and mathematics. His research interests focus on financial economics (behavioral finance, risk management, and the economics of risk and insurance) and decision-making under uncertainty (prospect theory, higher-order risk preferences and skewness preference).

Ebert’s proposed project entails conducting experiments on dynamic investment behavior as well as convening leading experts in this field at the University of Bonn, either for discussion or for short-term research visits. He intends to apply the second year of his Post-Doc Research Grant to organize a workshop entitled “Dynamic investor behavior: Theory and applications.”

IRIS KESTERNICH
2012 Post-Doc Research Grant, Third Edition
Iris is an assistant professor at the Seminar for Comparative Economics at the University of Munich, where she also received her PhD in economics, summa cum laude. She has been a visiting researcher at the Deutsche Bundesbank since 2006.

Kesternich’s interests focus on applied microeconomic research in insurance, health and international economics. She will apply her Post-Doc Research Grant towards analyzing individual preferences in circumstances where there are concentrated benefits and dispersed costs - both theoretically and empirically - by using experimental and survey data. The grant will allow Kesternich to collaborate with institutions and universities in the United States and the United Kingdom. Moreover, she will work with Dr. Heiner Schumacher, a postdoctoral researcher at the University of Frankfurt, to conduct the experiments in Frankfurt.

“The influence of mass media people’s behavior by estimating the effect of German public radio on expressions of the antisemitism in Germany in the 1930s”

“Understanding the attractiveness of stop-loss and other common order codes to behavioral investors”

“Doctors and economists: Distributional preferences in the lab and in the field”
“The political consequences of organized crime: Theory, empirical evidence and policy responses”

PAOLO PINOTTI
2012 Post-Doc Research Grant, Third Edition
Paolo Pinotti has been an assistant professor in the Department of Policy Analysis and Public Management at Bocconi University in Milan since September 2011. He received his PhD in economics from Pompeu Fabra University in 2009 and was an economist in the Bank of Italy’s research department’s division of law and economics from 2007 to 2011. He is an associate editor of the International Review of Law and Economics.

Pinotti’s research interests focus on applied econometrics, political economics, immigration and the economics of crime. He will apply his Post-Doc Research Grant towards investigating two important gaps in our understanding of organized crime. First, he is examining, both theoretically and empirically, the channels through which criminal organizations can influence the activity of politicians and public officials. And second, he is conducting a rigorous evaluation of the effectiveness of the central policies adopted by the Italian government to oppose Mafia infiltration among local administrations.
THE WORKING PAPER SERIES

The Working Paper Series was launched in 2010 to compile works by researchers who received support from the foundation. The series is designed to circulate their papers both within and beyond the bank, to encourage comment and discussion.

Their research generally focuses on subjects relating to the foundation’s areas of interest - economics, finance, law, politics and the social sciences. Based on technical criteria and their contributions to scientific debate, researchers’ papers are selected by UniCredit & Universities’ Scientific Committee and then published on the foundation’s website.

The working papers currently available online are winners of the first three UniCredit Best Paper Award competitions, the first and second editions of the Best PhD Thesis Award, and the first and second editions of the UWIN Best Paper Award. These papers will soon be joined online by works selected in subsequent editions of these awards.

Moreover, in 2012, works selected for the “The Social Dimension of Organizations” Best Paper Award have been included in the Working Paper Series.

As of December 31, 2012, the following works were published on the Working Paper Series section of the foundation’s website:

**Working Paper Series, 2012**

No. 37 - “With Strings Attached: Grandparent-Provided Childcare, Fertility, and Female Labor Market Outcomes,” Eva García-Morán and Zoë Kuehn, UWIN Best Paper Award

No. 36 - “The Cost of Acting ‘Girly’ - Gender Stereotypes and Educational Choices,” Marta Favara, UWIN Best Paper Award


No. 33 - “Quality Ladders and Nonhomothetic Preferences,” Vincenzo Merella, Best PhD Thesis Award


No. 31 - “Pay Dispersion and Work Performance,” Alessandro Bucciol and Marco Piovesan, Best Paper Award, The Social Dimension of Organizations

No. 30 - “Outsourcing Innovation and the Role of Bank Debt for SMEs,” Elena d’Alfonso and Silvia Giannangeli, UniCredit Best Paper Award

No. 29 - “Consistent Pricing of CMS and CMS Spread Options with SABR-Like Distributions and Power-t Copulas,” Andreas K.H. Geisselmeyer, UniCredit Best Paper Award

No. 28 - “Employee Recognition and Performance: A Field Experiment,” Christiane Bradler, Robert Dur, Susanne Neckermann and Arjan Non, Best Paper Award, The Social Dimension of Organizations

No. 27 - “Pay Dispersion and Work Performance,” Alessandro Bucciol and Marco Piovesan, Best Paper Award, The Social Dimension of Organizations

No. 25 - “Gender Quotas, Female Politicians and Public Expenditures: Quasi-Experimental Evidence,” Pamela Campa, UWIN Best Paper Award

No. 24 - “An Examination of Paternal and Maternal Intergenerational Transmission of Schooling,” Chiara Pronzato, UWIN Best Paper Award

No. 23 - “Rise of the Service Sector and Female Market Work: Europe vs. US,” Michelle Rendall, UWIN Best Paper Award

No. 22 - “Essays on Dynamic Macroeconomics,” Ceyhun Elgin, Best PhD Thesis Award

No. 21 - “Political Learning and the Number of Parties: Why Age Matters,” Ekaterina Rashkova, Best PhD Thesis Award


No. 19 - “Essays on Exporting Behavior of Firms and on Inflation Persistence,” Branislav Saxa, Best PhD Thesis Award

No. 18 - “Essays on International Migration,” Zvezda Dermendzhieva, Best PhD Thesis Award

No. 17 - “Essays on Educational Institutions and Inequality of Opportunity,” Daniel Horn, Best PhD Thesis Award

No. 16 - “Investment and Debt Maturity: An Empirical Analysis from Turkey,” Bülent Tekce, UniCredit Best Paper Award

No. 15 - “The Reputational Risk Impact of Internal Frauds on Bank Customers: A Case Study on UniCredit Group,” Daniele Ruspantini and Alessandra Sordi, UniCredit Best Paper Award

No. 14 - “The Influence of CSR on a Company’s Market Value: A Random Effect or the Source of Outperformance? A Case Study of American Companies from the Global 100 List,” Piotr Kaźmierkiewicz, UniCredit Best Paper Award

No. 13 - “Real Estate Equities: Real Estate or Equities?,” Alexander Schätz, UniCredit Best Paper Award

No. 12 - “On a Primal-Dual Algorithm for Callable Bermudan Options,” Jan Maruhn and Max Mair, UniCredit Best Paper Award

No. 11 - “Systemic Valuation of Banks: Interbank Equilibrium and Contagion,” Grzegorz Halaj, UniCredit Best Paper Award

Working Paper Series - 2010

No. 10 - “Forward Bias Trading in Emerging Markets,” Manuel Mayer, Leopold Gratz Scholarship

No. 9 - “Combining VAR Forecast Densities Using Fast Fourier Transform,” Jakub Ryšánek, UniCredit Best Paper Award

No. 8 - “Modeling of Extremes: Application to Electricity Day-Ahead Spot Prices Time Series,” Igor Paholok, UniCredit Best Paper Award

No. 7 - “From Minority Game to Black and Scholes Pricing,” Matteo Ortisi, UniCredit Best Paper Award

No. 6 - “Evidence on the Liquidity Effect in Euro Area Government Bond Markets: A Bayesian VAR Analysis,” Stephan Maier, UniCredit Best Paper Award

No. 5 - “Measuring Prepayment Risk: An Application to UniCredit Family Financing,” Matteo Consalvi and Giovanni Scotto di Freca, UniCredit Best Paper Award

No. 4 - “A Practitioner Approach to Forecasting Cross Section and Aggregated Outcomes,” Andrea Brasili, UniCredit Best Paper Award

No. 3 - “The Italian Financial Development and the Regional Impact on Growth,” Elena D’Alfonso, UniCredit Best Paper Award

No. 2 - “Corporate Growth: The Role of Financial Structure,” Silvia Giannangeli, UniCredit Best Paper Award

No. 1 - “Pricing Distressed CDOs with Base Correlation and Stochastic Recovery,” Martin Krekel, UniCredit Best Paper Award
3. OTHER INITIATIVES

In 2012, the foundation continued the ambitious program it began in 2010 to collaborate with major universities on a scientific seminar and workshop series. This program aims is to generate value by sharing the expertise of the foundation’s professors and fellows.

Workshops

1. Workshop on Labor Economics - Budapest, April 2012

Although the workshop at Central European University in Budapest was approved by the board for 2011, it was not held until April 27 and 28, 2012.

This was the first event held by the foundation outside of Italy. More importantly, it was the first such event organized by a UniCredit & Universities Foundation fellow, Mirco Tonin, the winner of the second Foscolo Europe Fellowship.

Focused on the topic of the workshop “The Social Dimension of Organizations”, the foundation launched also the competition for two Best Paper Awards.

Central European University’s support to this workshop was invaluable. Moreover, as one of Central and Eastern Europe’s most dynamic universities, it demonstrated its capacity to collaborate on events that attract the interest of international academia.

Given its interest in supporting Hungarian researchers, UniCredit Bank Hungary Zrt. also provided support to this initiative.

The workshop was a success, as professors and researchers were highly satisfied with the presented materials. Their positive reviews, coupled with the fact that the workshop was organized by one of the foundation’s fellows, demonstrated to the board and the Scientific Committee members the need for similar events in the future.

2. Workshop on Monetary Policy - Istanbul, November 2012

The success in Budapest encouraged the organization of additional workshops, including the event held in Istanbul in November 2012 and subsequent events scheduled in 2013.

On November 9, 2012, the workshop titled “The Euro Area Crisis and its Impact on Turkey” was held at the Yapı Kredi Banking Academy in Istanbul.

Organized in collaboration with Yapı Kredi, the workshop’s guest speakers included: Professor Franco Bruni from Bocconi University, Professor Giorgio Barba Navaretti from the University of Milan, and Dr. Hakan Kara, head of the Research Department of the Central Bank of Turkey. Professor Levent Kockesen from Koç University, who is a member of the foundation’s Scientific Committee, moderated the event.

Following welcome remarks by Carlo Vivaldi, the Deputy CEO of Yapı Kredi, Professor Bruni delivered an address titled, “Curing and Preventing the Euro Area’s Sovereign Debt Crises: Some Issues and a Recipe.” Hakan Kara then discussed the topic, “The Impact of the Global Crisis on Central Banking and How the Central Bank of Turkey Dealt With It,” after which Professor Barba Navaretti led a talk on “The Crisis, External Imbalances and Competitiveness in the Euro Area.”
The workshop concluded with a roundtable discussion moderated by Professor Koçkesen, with panelists including the workshop’s speakers as well as Dr. Mert Öncü, Head of the Yapı Kredi Treasury Department.

3. Workshop on Gender Economics - Milan, November 2012
On November 28, 2012, the foundation sponsored a second workshop on Gender Economics at Bocconi University in collaboration with its Carlo F. Dondena Center for Research on Social Dynamics and the Econpubblica Center for Research on the Public Sector. The UWIN Best Paper Award winners presented their work at the event.

The opening address was delivered by Professor Andrea Sironi, Rector of Bocconi University, and Professor Franco Bruni, Chairman of the foundation’s Scientific Committee. The workshop was chaired by Professor Paola Profeta, while Professor Barbara Petrongolo moderated the award presentation. Professor Alberto Alesina from Harvard University was the event’s keynote speaker.

The second half of the workshop consisted of a roundtable discussion moderated by Barbara Stefanelli, Vice Editor-in-Chief of Corriere della Sera. Participants included Professor Silvia Giannini, member of the foundation’s Scientific Committee and vice-mayor of the city of Bologna, Elisabetta Magistretti, a non-executive director of quoted companies in Italy, Elena Gennari, a member of the Bank of Italy’s Research Department, and Paolo Fiorentino, UniCredit’s Deputy General Manager.
A significant portion of the foundation’s activities in 2012 focused on further developing its robust and extensive international network in order to reach talented students and researchers worldwide. Such a network is fundamental for the foundation to collaborate with academic institutions and carry out new initiatives.

The UniCredit & Universities Foundation’s network is comprised of two components:

1. The university network - consisting of economics and finance research departments, economics and business administration schools, and other international universities
2. The scholars network - encompassing students and researchers who have received the foundation’s support and who maintain close ties with UniCredit & Universities

In 2012, the foundation strengthened and expanded its university network.

The most striking new development, in comparison to the previous year, was the growing number of universities that maintained contact with the foundation, its initiatives and, above all, its future projects. These dynamic universities are in tune with globally evolving needs and look to collaborate with non-academic institutions providing support to top students.
The foundation’s relationships with these universities have generated positive results, including such initiatives as the Study Abroad Exchange Programme, the Masterscholarships competition, which the University of Mannheim joined in 2012, and the organization of a number of workshops (for example, two workshops in cooperation with the University of Pavia).

The expansion of the scholars network is directly proportional to the amount of initiatives the foundation launched during the year. The network increased both in numbers and in the different types of fellows supported. In 2012, the number of European researchers supported by the foundation grew significantly, while undergraduate students further enriched the network as a result of the UniCredit Study Abroad Exchange Programme.

Thanks to UniCredit & Universities’ agreement with the Associazione Marco Fanno, previous Marco Fanno Scholarship and Franco Modigliani Fellowship recipients became members of its scholars network, which includes both recent winners of the foundation’s initiatives as well as former scholarship and grant winners who completed their studies.

This network is particularly noted for the strong relationships between the foundation and its scholars, which go beyond providing financial support for academic research and studies, to encompass shared principles and objectives.

1 Austria Vienna University 25 Russia Lomonosov Moscow State University
2 Croatia Zagreb University 26 Russia New Economic School Moscow
3 France INSEAD 27 Serbia Belgrade University
4 France Toulouse School of Economics 28 Serbia Center for Liberal Democratic Studies Belgrade
5 France Université Panthéon - Assas Paris 2 29 Slovakia Comenius University of Bratislava
6 Germany Goethe University Frankfurt 30 Slovenia Lubljana University
7 Germany Mannheim University 31 Spain Barcelona Graduate School of Economics - University Pompeu Fabra
8 Hungary Central European University 32 Spain IE de Madrid
9 Hungary Corvinus University Budapest 33 Sweden Stockholm School of Economics
10 Italy Bocceca University of Milan 34 Turkey Koc University
11 Italy Catholique University of Milan 35 Turkey Sabanci University
12 Italy Scuola Sant'Anna of Pisa 36 Turkey Bogazici University
13 Italy European University Institute 37 Turkey Istanbul University
14 Italy LUISS - Libera Università Internazionale degli Studi Sociali Guido Carli 38 UK London Business School
15 Italy Bocconi University of Milan 39 UK London School of Economics and Political Science
16 Italy University of Bologna 40 UK Oxford University
17 Italy University of Pavia 41 UK Queen Mary University
18 Italy University of Torino 42 UK SAID Business School
19 Italy University of Trieste 43 USA Chicago Booth
20 Italy University Federico II of Naples 44 USA Harvard University
21 Latvia Stockholm School of Economics Riga 45 USA MIT
22 Poland Warsaw School of Economics 46 USA Northwestern University
23 Russia GSM St. Petersburg State University 47 USA Princeton University
24 Russia Higher School of Economics Moscow 48 USA Stanford University
THE SCHOLARS NETWORK

1. Kondubayeva Aizhan - from KIMEP University (Kazakhstan) to Fatih University (Turkey)
2. Birgit Altmann - from University of Passau to Stockholm School of Economics
3. Ahmet Arda Gürmez from Koc University to Princeton
4. Tiziana Assenza - Università Cattolica of Milan
5. Belardo Teresa - from Bocconi University (Italy)
6. Mauro Bernardi - from Bocconi to Stanford University
7. Barbara Biasi from Bocconi to Harvard
8. Bonifai Niccolò - from Bocconi University (Italy)
9. Andreas Born - from University of Bonn to Stockholm School of Economics
10. Kirill Borusyak - from New Economic School of Moscow to Harvard
11. Ilyas Botakez - from KIMEP University (Kazakhstan) to EBS Universität (Germany)
12. Giulia Bovini - from Bologna to MIT
13. Silvia Bressan - from Università of Vienna to University of Vienna
14. Emilio Calvano - from Harvard to Bocconi
15. Candreo Cesare - from Bocconi University (Italy)
16. Enrico Cantoni - from Bologna to MIT
17. Andrea Colciago - Università Bocca of Milan
18. Cosio Fabio - from Università degli Studi of Turin (Italy)
19. Marta de Philippis - from Bocconi University to LSE

20. Di Bernardo Manuela - from Università degli Studi of Padua
21. Francesco Drago - Università Parthenope of Naples
22. Sebastian Ebert - Università of Bonn
23. Giorgio Fabrini - Università Parthenope of Naples
24. Ferluga Matjás - from Università degli Studi of Trieste
25. Stefano Galanitucci - Tor Vergata of Rome
26. Federico Gariglio - from Università Bocconi of Milan to Università Bocconi of Milan
27. Dimitria Gavrylukova - from CEU to Università Bocconi of Milan
28. Ludovica Gazè - from Bocconi to MIT
29. Elisa Giannone - from Bocconi to University of Chicago
30. Michela Gorielli - from Università of Turin to Stanford University
31. Edordo Grillo - from Princeton to Collegio Carlo Alberto of Turin
32. Kurmanalieva Guzel - from University of Central Asia (Kyrgyzstan) to St. Cyril and St. Methodius University (Bulgaria)
33. Blazinose Hediga - from University of Zagreb (Croatia) to the University of Novi Sad (Serbia)
34. Usupbaev Iskender - from University of Central Asia (Kyrgyzstan) to St. Cyril and St. Methodius University (Bulgaria)
35. Iris Kesternich - University of Monaco
36. Laurenti Sebastiano - from Alma Mater Studiorum University of Bologna (Italy)
37. Nicola Limodio - from Scuola Superiore Sant’Anna of Pisa to LSE
38. Petr Lukiachenko - from Higher School of Economics of Moscow to LSE
39. Daniele Massacci - Cambridge to EIEF (Rome - Italy)
40. Hucaluk Matea - from University of Zagreb (Croatia) to the University of Novi Sad (Serbia)
41. Miele Giulio Antonio - from Bocconi University (Italy)
42. Rankov Milovan - from University of Novi Sad (Serbia) to University of Ljubljana (Slovenia)
43. Federico Moro - Università of Cagliari
44. Stefano Mosso - from Scuola Superiore Sant’Anna to Chicago University
45. Cecilia Nardini - from Bocconi to Barcelona GSE
46. Tommaso Oliviero - from EUI to Federico II
47. Ortlieb Philipp - from Bocconi University (Italy) to St. Petersburg University Graduate School of Management (Russia)
48. Anastasya Parakhonyak - from Higher School of Economics of Moscow to Toulouse School of Economics
49. Vladimir Pavlov - from Royal Holloway University of London to Barcelona GSE
50. Maria Petrova - New Economic School Moscow
51. Salvatore Piccolo - Federico II of Naples
52. Paolo Pinotti - Università Bocconi of Milan
53. Albera Polo - from Bocconi to New York University
54. Rakitskaya Anastasia - from St. Petersburg University (Russia) to Alma Mater Studiorum University of Bologna (Italy)
55. Federico Rossi - from Bologna to London School of Economics
56. Ruggieri Michela - from Bocconi University (Italy)
57. Sacchi Carla - from Bocconi University (Italy)
58. Emiliano Santoro - from Copenhagen to Università Cattolica (Milan)
59. Vira Semenova - from Cambridge to MIT
60. Semi Sveva Federica - from Bocconi University (Italy)
61. Shashkova Elizaveta - from Ural Federation University (Russia) to Università degli Studi of Turin
62. Emanuele Tarantino - from EUI to Università di Bologna
63. Mirco Torin - from Southampton (UK) from CEU of Budapest
64. Andreava Vanvara - from National Research University “Higher School of Economics”
65. Alessandro Vecchiato - from Bocconi to UCLA
Despite Europe’s ongoing economic crisis, the UniCredit & Universities Foundation, following its record of achievement in 2012, continues to assess new opportunities to expand its initiatives and improve its performance.

In 2012, the foundation formalized its partnership with the Marco Fanno Association, and 2013 will witness new synergies as a result, including new initiatives for students and researchers and scientific events that will be of benefit to academia.

For UniCredit & Universities, 2013 will also see a significant increase in the number of events held and scholarships offered. These will involve all of UniCredit’s legal entities across its entire perimeter and will draw extensively on the academic expertise of the foundation’s Scientific Committee members and researchers. Support received from several of Europe’s central banks will also help the foundation to achieve its objectives.

Lastly, in 2013, the UniCredit & Universities Foundation will seek to capitalize on additional synergies with UniCredit, resulting in new initiatives and opportunities for students. Currently, the foundation is assessing how to involve our Group’s banks in an internship program open to all university students from countries where our Group operates. There is considerable demand for such a program from today’s students. UniCredit & Universities is committed to supporting academia and the concrete needs of younger generations.

**Main Goals**

**2009 - 2012 Milestones**

**2009 Establishment**
- Establishment of UniCredit & Universities Knight of Labor Ugo Foscolo Foundation
- First Scholarships Crivelli and Foscolo Europe
- First UniCredit Best Paper Award

**2010 European Growth**
- European University Network
- First Masterscholarship
- First Post Doc Research Grant
- First Best PhD Thesis Award
- Working Paper Series

**2011 Global Growth**
- International University Network
- First US PhD Scholarship
- First Study Abroad Exchange Programme
- First workshop in Italy

**2012 Cooperations**
- Cooperation with con Associazione Borsisti Marco Fanno
- Cooperation with CIdE, Associazione Carlo Giannini and Banca d’Italia
- First workshops in Europe
To Mr. Chairman and Members of the Board,

I ask you to approve the 2012 Accounts presented herein, showing an operating surplus of € 185,244, which will be appropriated to increase the foundation’s operating reserve.

Giannantonio De Roni
Secretary General
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Sheet</td>
<td>52</td>
</tr>
<tr>
<td>Report on Operations</td>
<td>53</td>
</tr>
<tr>
<td>Notes on the Accounts</td>
<td>54</td>
</tr>
<tr>
<td>Accounting Principles and Valuation Criteria</td>
<td>55</td>
</tr>
<tr>
<td>Notes on the Balance Sheet and the Report on Operations</td>
<td>57</td>
</tr>
<tr>
<td>Annexes</td>
<td>64</td>
</tr>
<tr>
<td>A) Breakdown of Securities Portfolio, included in Assets under Management as of December 31, 2012</td>
<td>64</td>
</tr>
<tr>
<td>B) Breakdown of investment funds included in Assets under Management as of December 31, 2012</td>
<td>65</td>
</tr>
<tr>
<td>C) Breakdown of Receivables from Associazione Marco Fanno as of December 31, 2012</td>
<td>65</td>
</tr>
</tbody>
</table>
## Balance Sheet (Amounts in €)

### Assets

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>C) Floating assets</td>
<td>4,153,803</td>
<td>3,570,664</td>
</tr>
<tr>
<td>II - Receivables</td>
<td>350,289</td>
<td>501</td>
</tr>
<tr>
<td>9) Due from others</td>
<td>350,289</td>
<td>501</td>
</tr>
<tr>
<td>III - Short-term financial assets not classified as fixed assets</td>
<td>3,534,546</td>
<td>2,837,063</td>
</tr>
<tr>
<td>2) Other securities</td>
<td>3,534,546</td>
<td>2,837,063</td>
</tr>
<tr>
<td>IV - Liquid assets</td>
<td>268,968</td>
<td>733,100</td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>204,363</td>
<td>728,641</td>
</tr>
<tr>
<td>2) Cash held by asset management companies</td>
<td>64,405</td>
<td>4,259</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>D) Accruals and deferrals</td>
<td>-</td>
<td>14,220</td>
</tr>
<tr>
<td>1) Accrued liabilities</td>
<td>-</td>
<td>14,220</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** | **4,153,803** | **3,584,884** |

### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Net equity</td>
<td>1,241,048</td>
<td>1,055,804</td>
</tr>
<tr>
<td>I – Operating reserve</td>
<td>724,591</td>
<td>539,347</td>
</tr>
<tr>
<td>1) Surplus/Deficit for period of operations</td>
<td>185,244</td>
<td>216,025</td>
</tr>
<tr>
<td>2) Available reserve</td>
<td>539,347</td>
<td>323,322</td>
</tr>
<tr>
<td>II – Endowment fund</td>
<td>516,457</td>
<td>516,457</td>
</tr>
<tr>
<td>D) Payables, itemized according to whether amounts fall due after the following period</td>
<td>2,912,754</td>
<td>2,529,069</td>
</tr>
<tr>
<td>2) Payables for initiatives to be disbursed</td>
<td>2,800,711</td>
<td>2,427,173</td>
</tr>
<tr>
<td>2.1) Support for studies</td>
<td>1,288,131</td>
<td>1,319,034</td>
</tr>
<tr>
<td>due within the following period</td>
<td>733,241</td>
<td>620,913</td>
</tr>
<tr>
<td>due after the following period</td>
<td>554,890</td>
<td>698,121</td>
</tr>
<tr>
<td>2.2) Support for research</td>
<td>978,275</td>
<td>1,008,139</td>
</tr>
<tr>
<td>due within the following period</td>
<td>395,080</td>
<td>412,745</td>
</tr>
<tr>
<td>due after the following period</td>
<td>583,195</td>
<td>595,394</td>
</tr>
<tr>
<td>2.3) Other initiatives</td>
<td>22,053</td>
<td>100,000</td>
</tr>
<tr>
<td>due within the following period</td>
<td>10,600</td>
<td>100,000</td>
</tr>
<tr>
<td>due after the following period</td>
<td>11,453</td>
<td>-</td>
</tr>
<tr>
<td>2.4) Marco Fanno merger</td>
<td>512,252</td>
<td>-</td>
</tr>
<tr>
<td>due within the following period</td>
<td>234,296</td>
<td>-</td>
</tr>
<tr>
<td>due after the following period</td>
<td>277,956</td>
<td>-</td>
</tr>
<tr>
<td>6) Accounts payable</td>
<td>70,775</td>
<td>91,682</td>
</tr>
<tr>
<td>7) Taxes payable</td>
<td>31,463</td>
<td>9,235</td>
</tr>
<tr>
<td>8) Payables to social security and welfare agencies</td>
<td>360</td>
<td>340</td>
</tr>
<tr>
<td>12) Other payables</td>
<td>9,445</td>
<td>639</td>
</tr>
<tr>
<td>E) Accruals and deferrals</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>1) Accrued liabilities</td>
<td>-</td>
<td>11</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES** | **4,153,803** | **3,584,884** |
## Report on Operations (Amounts in €)

### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Expenses from ordinary operations</td>
<td>1,398,595</td>
<td>1,477,745</td>
</tr>
<tr>
<td>1.1) Support for studies</td>
<td>841,000</td>
<td>815,075</td>
</tr>
<tr>
<td>1.2) Support for research</td>
<td>411,000</td>
<td>464,500</td>
</tr>
<tr>
<td>1.3) Other activities</td>
<td>20,600</td>
<td>100,000</td>
</tr>
<tr>
<td>1.4) Compensation and expenses for the Scientific Committee members</td>
<td>116,269</td>
<td>69,387</td>
</tr>
<tr>
<td>1.5) Communications expenses</td>
<td>9,726</td>
<td>28,183</td>
</tr>
<tr>
<td>4) Financial expenses and losses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6) General administrative costs</td>
<td>86,715</td>
<td>242,635</td>
</tr>
<tr>
<td>6.1) Employee payroll</td>
<td>34,572</td>
<td>111,608</td>
</tr>
<tr>
<td>6.2) Other operating expenses</td>
<td>52,143</td>
<td>131,027</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>1,485,311</td>
<td>1,720,380</td>
</tr>
</tbody>
</table>

### Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>1,130,000</td>
<td>1,745,500</td>
</tr>
<tr>
<td>1.1) Contributions received</td>
<td>1,130,000</td>
<td>1,745,500</td>
</tr>
<tr>
<td>4) Financial income and gains</td>
<td>124,552</td>
<td>45,359</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>11,159</td>
<td>21,621</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>113,393</td>
<td>23,738</td>
</tr>
<tr>
<td>7) Other income</td>
<td>416,003</td>
<td>145,546</td>
</tr>
<tr>
<td>Amounts recovered from scholarships and initiatives concluded or not</td>
<td>416,003</td>
<td>120,046</td>
</tr>
<tr>
<td>implemented</td>
<td>-</td>
<td>25,500</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>1,670,555</td>
<td>1,936,405</td>
</tr>
</tbody>
</table>

OPERATING SURPLUS 185,244 216,025

TOTAL 1,670,555 1,936,405
Introduction

The UniCredit & Universities Knight of Labor Ugo Foscolo Foundation was constituted in Rome on July 13, 1966, as Fondazione Cavaliere del Lavoro Ugo Foscolo, già Presidente del Banco di Roma, with a restricted equity of 50,000,000 ITL (currently €516,456.90), thanks to the subsequent extraordinary contributions made at the end of 1991 by what was formerly Banco di Roma.

The foundation’s current name came into effect on November 16, 2009, the date on which it received approval of its new articles of association from the Prefecture of Rome. It is categorized as a private, non-profit foundation and has been recognized under Italian Presidential Decree no. 255 of March 28, 1967 (Official Gazette no. 118 of May 12, 1967).

The Foundation aims to:
• promote studies and initiatives that increase awareness of economic, financial, legal, political and social matters
• award one or more scholarships annually
• institute prizes for degree theses or specific studies in financial, economic, legal, political and social matters
• propose and support initiatives in academia

The foundation consists of: the Board of Directors, the Chairperson, the Secretary General and the Statutory Board of Auditors.

Content and Form of the Financial Statements

The financial statements were drawn up in accordance with the recommendations issued by the Non-Profit Enterprises Commission of the National Board of Chartered and Expert Accountants. The accounting principles and valuation criteria are applied consistently over time. If they are not underlined, they have not been modified. The financial statements consist of the Balance Sheet, the Report on Operations and the Notes on the Accounts, and are accompanied by the Chairman’s Report.

The 2012 financial year ended with an operating surplus of €185,244. This surplus represented income for the year not yet committed to scholarships and initiatives as of December 31, 2012, and will be appropriated to increase the operating fund. The accounts are audited by the Board of Auditors.

Since the foundation does not conduct commercial business, its income is not subject to VAT or income tax; however, it is subject to IRAP (regional business tax).
Accounting principles and valuation criteria

Income and expenses are reported on an accrual basis with the exception of contributions received, which are recorded on a cash basis. Accrual of the costs of ordinary activities is determined on the basis of the expenses incurred by the spending decisions made by the Board of Directors.

**Assets**

**Floating assets**

*Receivables* are posted at their face value, which coincides with their estimated realizable value.

The **short-term financial assets - other securities** item includes securities in which the foundation’s funds are invested for asset management purposes until used by the foundation. These securities are all priced and assigned values according to two criteria:

- securities in assets under management are estimated according to the market value, understood as the price reported on the last working day of the period, and include quota accruals
- securities in assets under custody are subject to acquisition value, and quota accruals are categorized under “Accrued income and prepaid expenses”

**Liquid assets** are reported at face value.

**Accrued income and prepaid expenses** are calculated in accordance with both the accruals concept and the general principle of correlation between costs and income for the period.

**Liabilities**

**Net equity**

The **operating reserve** consists of operating results for the current and previous periods.

The **endowment fund** is recognized at face value and represents the value of contributions made at the time the foundation was founded or at the time of subsequent deposits.

**Payables, itemized according to whether amounts fall due after the following period**

Payables are reported at their face value.

**Payables for initiative to be disbursed** represent the foundation’s as-yet-unrealized commitment to disburse funds for approved scholarships and initiatives. They are categorized according to the type of scholarship or initiative supported.

**Accounts payable** include amounts owed for invoices or bills received as well as the amount of any invoices or bills to be received for services rendered but not invoiced by year-end.

**Taxes payable** include the advance withholding tax on the income of self-employed workers, taxes withheld from scholarship students, and the IRAP amount due.

**Payables to social security and welfare agencies** include the value of accrued - not liquidated - welfare contributions related to the foundation’s collaborative relationships.

**Other payables** represent all remaining payables, which, by their nature, are not included in the previous items, including the substitute tax on asset management earnings that has accrued and is owed to the asset management company, which acts as withholding agent. In addition, it includes a substitute for the “ritenuta mantello” calculated by the bank when purchasing securities. In addition to revenues related to securities in assets under custody, such as interest and the difference between the purchasing/reimbursement price per the financial year, revenues are indicated as net of expenses and taxes.

**Accrued liabilities and deferred income**

*Accrued liabilities and deferred income* are calculated in accordance with the accruals concept and the general principle of correlation between costs and income during the period.
Notes on the Accounts (Continued)

Expenses

Expenses from ordinary operations include all contributions and expenses for scholarships and initiatives approved during the period by the Board of Directors.

Financial expenses and losses represent losses derived from investments in asset management accounts.

Administrative costs reflect the costs incurred by the foundation during the reference period to conduct its operations.

Revenues

Revenues from ordinary operations represent the donations received during the period.

Financial income and gains represent bank interest and income from investments in asset management accounts and repurchase agreements entered into and settled during the period. It additionally includes income from securities in assets under custody, such as interest and capital gains realized during the year. Income is calculated after taxes and expenses.

Other income includes all additional sources of revenue, which by nature cannot be included in the previous categories. This includes surplus funds recovered from scholarships and initiatives completed or not implemented.
Notes on the Balance Sheet and the report on Operations

**Assets**

(Amounts in €)

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>C) Floating assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II – Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5) Due from others</td>
<td>350,289</td>
<td>501</td>
</tr>
</tbody>
</table>

Receivables due from others represent credit from the Associazione Marco Fanno for €331,984, related to the foundation’s takeover of the association’s scholarship and research grants in July 2012 (details in Annex C) and tax credit items.

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>III – Short-term financial assets not classified as fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Other securities</td>
<td>3,534,546</td>
<td>2,837,063</td>
</tr>
</tbody>
</table>

The increase in other securities, which in 2011 represented the value of assets under management and short-term securities purchased directly, is due to management’s decision to transfer a portion of the bank account’s liquid funds into assets under management.

The short-term securities purchased directly, all of which expired at the end of 2012, are no longer considered part of these funds.

The assets under management includes:

- European and Italian securities valued at €2,887,735, as of the final business day in 2012, including €24,868 in interest. Details on these securities as of Dec. 31, 2012, are listed in Annex A.
- Investment funds valued at €646,811, based on the bonds’ countervalue as of Dec. 31, 2012. Details are listed in Annex B.

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IV – Liquid assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>204,363</td>
<td>728,641</td>
</tr>
<tr>
<td>2) Cash held at asset management companies</td>
<td>64,405</td>
<td>4,259</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

Bank deposits represent the total of current account balances held at UniCredit S.p.A. These amounts consist of funds available on demand.

Cash held at asset management companies is the cash generated from the asset management relationship described under “other securities.”

Cash and cash equivalents on hand represents petty cash used for current expenses.

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>D) Accruals and deferrals</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Accrued income</td>
<td>0</td>
<td>14,220</td>
</tr>
</tbody>
</table>

Accrued income is equal to zero.
## Liabilities

**(Amounts in €)**

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Net equity</td>
<td>1,241,048</td>
<td>1,055,804</td>
</tr>
</tbody>
</table>

### I – Operating reserve

This amounts to **€ 724,591**, which consists of € 185,244 in operating surplus for the year and € 539,347 in available reserves.

### II – Endowment fund

This was funded at the time of the foundation’s formation and was increased through subsequent payments made by what was previously the Banco di Roma, thereby attaining the current balance of **€ 516,457**.

Changes in net equity are indicated in the table below:

#### Changes in net equity in 2012

<table>
<thead>
<tr>
<th></th>
<th>MANAGEMENT FUND</th>
<th>ENDOWMENT FUND</th>
<th>TOTAL SHAREHOLDER EQUITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start of the year</td>
<td>539,347</td>
<td>516,457</td>
<td>1,055,804</td>
</tr>
<tr>
<td>Operating result for the period</td>
<td>185,244</td>
<td>185,244</td>
<td>185,244</td>
</tr>
<tr>
<td>Balance as of Dec. 31, 2012</td>
<td>724,591</td>
<td>516,457</td>
<td>1,241,048</td>
</tr>
</tbody>
</table>

### D) Payables, itemized according to whether amounts fall due after the following period

**Payables for initiatives to be disbursed** totaled **€ 2,800,711**, and represent the foundation’s commitment to scholarships, research grants and initiatives that have been approved, with disbursements to occur in the future. Beginning this year, the foundation’s commitment also includes the Marco Fanno Scholarships and Franco Modigliani Research Fellowships, based on its collaboration agreement with the Associazione Marco Fanno.

The following table provides a breakdown of expenses by type and by disbursement period.
Payables due (Amounts in €)

<table>
<thead>
<tr>
<th>Description</th>
<th>Within the Period</th>
<th>Following the Period</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support for Studies</td>
<td>733,241</td>
<td>554,890</td>
<td>1,288,131</td>
</tr>
<tr>
<td>Crivelli Scholarships</td>
<td>194,368</td>
<td>238,024</td>
<td>432,393</td>
</tr>
<tr>
<td>11th edition</td>
<td>52,500</td>
<td>77,500</td>
<td>130,000</td>
</tr>
<tr>
<td>10th edition</td>
<td>82,847</td>
<td>133,781</td>
<td>216,629</td>
</tr>
<tr>
<td>9th edition</td>
<td>59,021</td>
<td>26,743</td>
<td>85,764</td>
</tr>
<tr>
<td>US PhD Scholarship</td>
<td>130,000</td>
<td>72,608</td>
<td>202,608</td>
</tr>
<tr>
<td>2nd edition</td>
<td>65,000</td>
<td>65,000</td>
<td>130,000</td>
</tr>
<tr>
<td>1st edition</td>
<td>65,000</td>
<td>7,608</td>
<td>72,608</td>
</tr>
<tr>
<td>Masterscholarships</td>
<td>171,873</td>
<td>89,258</td>
<td>261,130</td>
</tr>
<tr>
<td>3rd edition</td>
<td>44,000</td>
<td>86,200</td>
<td>130,200</td>
</tr>
<tr>
<td>2nd edition</td>
<td>104,000</td>
<td>1,999</td>
<td>105,999</td>
</tr>
<tr>
<td>1st edition</td>
<td>23,873</td>
<td>1,059</td>
<td>24,931</td>
</tr>
<tr>
<td>Study Abroad Exchange Programme Grants</td>
<td>132,000</td>
<td>-</td>
<td>132,000</td>
</tr>
<tr>
<td>2nd edition</td>
<td>132,000</td>
<td>-</td>
<td>132,000</td>
</tr>
<tr>
<td>Marco Fanno Scholarship</td>
<td>105,000</td>
<td>155,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Marco Fanno, 2012</td>
<td>105,000</td>
<td>155,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Support for Research</td>
<td>395,080</td>
<td>583,195</td>
<td>978,275</td>
</tr>
<tr>
<td>Crivelli Fellowship</td>
<td>45,216</td>
<td>474</td>
<td>45,690</td>
</tr>
<tr>
<td>2nd edition</td>
<td>45,216</td>
<td>474</td>
<td>45,690</td>
</tr>
<tr>
<td>Foscolo Europe Fellowship</td>
<td>195,864</td>
<td>544,840</td>
<td>740,704</td>
</tr>
<tr>
<td>4th edition</td>
<td>15,216</td>
<td>225,784</td>
<td>241,000</td>
</tr>
<tr>
<td>3rd edition</td>
<td>60,216</td>
<td>166,568</td>
<td>226,784</td>
</tr>
<tr>
<td>2nd edition</td>
<td>60,216</td>
<td>106,352</td>
<td>166,568</td>
</tr>
<tr>
<td>1st edition</td>
<td>60,216</td>
<td>46,136</td>
<td>106,352</td>
</tr>
<tr>
<td>Business School Research Project Funding</td>
<td>40,000</td>
<td>-</td>
<td>40,000</td>
</tr>
<tr>
<td>2nd edition</td>
<td>40,000</td>
<td>-</td>
<td>40,000</td>
</tr>
<tr>
<td>Post-Doc Research Grant</td>
<td>80,000</td>
<td>30,000</td>
<td>110,000</td>
</tr>
<tr>
<td>3rd edition</td>
<td>30,000</td>
<td>30,000</td>
<td>60,000</td>
</tr>
<tr>
<td>2nd edition</td>
<td>50,000</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>Best PhD Thesis Award</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>3rd edition</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>UniCredit Best Paper Award</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>4th edition</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>Best Paper Award</td>
<td>14,000</td>
<td>7,881</td>
<td>21,881</td>
</tr>
<tr>
<td>Best Paper Award on specific topics, 2nd edition</td>
<td>14,000</td>
<td>6,000</td>
<td>20,000</td>
</tr>
<tr>
<td>UWIN Best Paper Award, 1st edition</td>
<td>-</td>
<td>1,881</td>
<td>1,881</td>
</tr>
<tr>
<td>Other Initiatives</td>
<td>10,600</td>
<td>11,453</td>
<td>22,053</td>
</tr>
<tr>
<td>Contributions to other initiatives</td>
<td>16,453</td>
<td>-</td>
<td>16,453</td>
</tr>
<tr>
<td>Workshops</td>
<td>16,453</td>
<td>-</td>
<td>16,453</td>
</tr>
<tr>
<td>Academic initiatives</td>
<td>5,600</td>
<td>-</td>
<td>5,600</td>
</tr>
<tr>
<td>Translation of classical economics text into Serbian, 2011</td>
<td>5,600</td>
<td>-</td>
<td>5,600</td>
</tr>
<tr>
<td>Marco Fanno Scholarships and Modigliani Fellowships</td>
<td>234,296</td>
<td>277,956</td>
<td>512,252</td>
</tr>
<tr>
<td>Marco Fanno Scholarships</td>
<td>94,296</td>
<td>67,956</td>
<td>162,252</td>
</tr>
<tr>
<td>Franco Modigliani Research Fellowships</td>
<td>140,000</td>
<td>210,000</td>
<td>350,000</td>
</tr>
</tbody>
</table>
Accounts payable totaled € 70,775 and includes amounts owed on invoices received and amounts due to UniCredit S.p.A., in relation to the cost of personnel seconded to the foundation.

Taxes payable totaled € 31,463 and includes the advance withholding taxes and deductions related to scholarship students, which were paid to tax authorities in January 2013, and the IRAP tax due for 2012 (the total from two advance payments).

Payables to social security and welfare agencies amounted to € 360 and includes costs incurred in January 2013 related to the foundation’s collaborations with other entities.

Other liabilities amounted to € 9,445 and includes the withholding tax related to assets under management in 2012.

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2012</th>
<th>DEC. 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>E) Accruals and deferrals</td>
<td></td>
<td>11</td>
</tr>
</tbody>
</table>

Accrued liabilities are equal to zero.
Expenses

<table>
<thead>
<tr>
<th>1) Expenses for ordinary operations</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,398,595</td>
<td>1,477,745</td>
</tr>
</tbody>
</table>

These can be broken down as follows:

1.1) Support for studies | 841,000 | 815,075 |
1.2) Support for research | 411,000 | 464,500 |
1.3) Other activities | 20,600 | 100,000 |
1.4) Compensation and expenses for the Scientific Committee members | 116,269 | 69,987 |
1.5) Communication expenses | 9,726 | 28,183 |

The decreases in certain amounts from 2011 were due to lower contributions received. This impacted on scholarships, research grants and other activities. The “Other Activities” in particular reflect the reduction of contributions on no core initiatives such as ad hoc projects with two Italian universities.

The increase in “Compensation and expenses for the Scientific Committee members” is due to: costs carried over from the previous year, the Scientific Committee members’ and scientific advisors’ expanded commitments to new activities related to the foundation, and an increase in the committee membership.

**Support for studies** amounts to € 841,000 and includes funding to support studies abroad, including the following:

**Support for Studies**

- Crivelli Scholarship, 11th edition (one grant) | 130,000
- US PhD Scholarship, 2nd edition (one grant) | 130,000
- Masterscholarships, 3rd edition (five grants) | 189,000
- Marco Fanno Scholarship 2012 (two grants) | 260,000
- Study Abroad Exchange Programme Grants, 2nd edition (22 grants) | 132,000

In 2012, the UniCredit & Universities Foundation promoted several initiatives to support the research of young European economists, by launching competitions to provide grants and awards for the best papers and PhD theses.

These initiatives are grouped under the **support for research** item, and total € 411,000 for 2012. A brief description of the initiatives and a list of expenses are as follows:

**Support for Research**

- Foscolo Europe Fellowship, 4th edition (one grant) | 241,000
- Post-Doc Research Grant, 3rd edition (three grants) | 60,000
- Business School Research Project Funding, 2nd edition (one project) | 40,000
- Best PhD Thesis Award, 3rd edition (two grants) | 10,000
- UniCredit Best Paper Award, 4th edition (two grants) | 10,000
- Best Paper Award 2012 (four grants) | 20,000
- Carlo Giannini Fellowship, co-funded (one grant) | 30,000

**Additional initiatives** were launched in the 2012 financial year, which were not linked to scholarship or research grants but to scientific workshops. A brief description of the initiatives and a list of expenses are as follows:

**Other initiatives**

- Workshop at Bocconi University on gender economics | 10,000
- Workshop at Yapı Kredi Banking Academy | 10,000
- Translation of classical economics text into Serbian | 600

**Compensation and expenses for the Scientific Committee** members in the amount of € 116,269 includes charges incurred by the members when assessing candidates for scholarships and prizes and when deciding on grant renewals for current scholarship recipients.
Communications expenses in the amount of € 9,726 covered the cost of digital public relations and social networking services related to communicating scholarship and prize contests online. They also covered the costs incurred related to advertising and award ceremonies for scholarships awarded in 2012.

Below are expenses incurred through activities that support the foundation’s objectives.

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) General administrative costs</td>
<td>86,715</td>
<td>242,635</td>
</tr>
</tbody>
</table>

Employee payroll (seconded staff)
The foundation does not have its own employees and uses staff seconded from UniCredit S.p.A. at a cost of € 34,572. A comparison with the previous year shows a decrease in costs due to a higher share of personnel secondment in charge of UniCredit S.p.A..

Other operating expenses (€ 52,143) consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees paid for professional services</td>
<td>18,695</td>
<td>68,329</td>
</tr>
<tr>
<td>Exhibitions and events</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Taxes and withholding:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IRAP (regional business tax)</td>
<td>27,363</td>
<td>17,964</td>
</tr>
<tr>
<td>Revenue stamps and miscellaneous indirect taxes</td>
<td>359</td>
<td>6,340</td>
</tr>
<tr>
<td>Other:</td>
<td>5,725</td>
<td>38,394</td>
</tr>
<tr>
<td>Entertainment expenses</td>
<td>941</td>
<td>594</td>
</tr>
<tr>
<td>Stationery supplies, printed materials and miscellaneous office supplies</td>
<td>10</td>
<td>6,945</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>1,568</td>
<td>836</td>
</tr>
<tr>
<td>Rent paid</td>
<td>-</td>
<td>28,052</td>
</tr>
<tr>
<td>Miscellaneous (subscriptions, publications, association dues, ecc.)</td>
<td>3,206</td>
<td>1,967</td>
</tr>
<tr>
<td></td>
<td>52,143</td>
<td>131,027</td>
</tr>
</tbody>
</table>

Other operating expenses
In comparison with the previous financial year, the sizeable decrease in expenses was primarily due to:
- No rental expense, as a result of UniCredit S.p.A. providing office space on an in commodatum basis
- Minimal expenses related to stationery supplies, printed materials and miscellaneous office supplies, as a result of UniCredit S.p.A. providing the foundation with these services

The travel and entertainment expenses incurred are considered immaterial. The IRAP regional tax is the sole item that experienced an increase from the previous year, resulting from the expansion of the foundation’s initiatives in 2012.
Revenues

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>1,130,000</td>
<td>1,745,500</td>
</tr>
</tbody>
</table>

Total contributions received in the amount of €1,130,000 consist of donations from UniCredit S.p.A. (€1,000,000) and from the Associazione Borsisti Marco Fanno (€130,000), based on the collaboration agreement signed with the foundation in July 2012.

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>4) Financial income and gains</td>
<td>124,552</td>
<td>45,359</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>11,159</td>
<td>21,621</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>113,393</td>
<td>23,738</td>
</tr>
</tbody>
</table>

The from bank deposits item, totaling €11,159, consists entirely of net interest accrued during the year on the foundation's current account. A decrease from the previous year is the result of changes in the apportionment of the foundation’s liquidity to assets under management. Revenues are indicated as net of expenses.

The from other assets item, totaling €113,393, represents revenues from assets under management with a special risk profile; this includes income from a mixed portfolio of bonds, in which 60 percent is apportioned to money-market instruments and 40 percent is apportioned to medium- and long-term bonds. Assets under management have a modified duration of 2.64 years.

Revenues are indicated as net of commissions, taxes and expenses.

The net increase from the previous year is attributable to changing market conditions and strategic investment decisions.

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>7) Other income</td>
<td>416,003</td>
<td>145,546</td>
</tr>
<tr>
<td>Recoveries from scholarships and initiatives concluded or not implemented</td>
<td>416,003</td>
<td>120,046</td>
</tr>
<tr>
<td>Recoveries from the restructuring of grants</td>
<td>-</td>
<td>25,500</td>
</tr>
</tbody>
</table>

The other income item, totaling €416,003, represents the recovery of surpluses from scholarships and initiatives that were either completed or not yet awarded, in addition to related taxes. No recoveries were made from the restructuring of grants. Recoveries are detailed below.

Recoveries from scholarships and initiatives concluded | 416,003
- Crivelli Scholarships, 10th edition | 50,000
- Crivelli University tuition fees, 10th edition | 80,000
- Masterscholarships, 2nd edition | 72,210
- Crivelli Scholarships, 9th edition | 18,750
- Crivelli University tuition fees, 9th edition | 32,000
- Masterscholarships, 3rd edition | 58,800
- Crivelli University tuition fees, 8th edition | 74,243
- Post Doc Research Grant, 1st edition | 30,000

Other information

As of December 31, 2012, the foundation did not have any employees; however, it used the services of three individuals seconded from UniCredit S.p.A. The foundation does not hold, nor did it acquire or sell during the year, any shares of UniCredit or its companies. In 2012, the members of the Board of Directors received no compensation.

Milan, February 19, 2013

Giannantonio De Roni
Secretary General
### A) Breakdown of Securities Portfolio included in Assets under Management as of December 31, 2012

<table>
<thead>
<tr>
<th>TYPE OF SECURITIES</th>
<th>FACE VALUE</th>
<th>DISCOUNT</th>
<th>MARKET VALUE</th>
<th>ACCRUED INTEREST</th>
<th>CLOSING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bot 14.05.2013</td>
<td>134,000</td>
<td>99,746</td>
<td>133,660</td>
<td>-</td>
<td>133,660</td>
</tr>
<tr>
<td>Bot 12.04.2013</td>
<td>356,000</td>
<td>99,853</td>
<td>355,479</td>
<td>-</td>
<td>355,479</td>
</tr>
<tr>
<td>Bot 28.02.2013</td>
<td>283,000</td>
<td>99,895</td>
<td>282,703</td>
<td>-</td>
<td>282,703</td>
</tr>
<tr>
<td>Btp 01.09.40</td>
<td>68,000</td>
<td>99,55</td>
<td>67,694</td>
<td>1,136</td>
<td>68,830</td>
</tr>
<tr>
<td>Btp 1.2.2018 SEM</td>
<td>111,000</td>
<td>105,41</td>
<td>117,005</td>
<td>2,063</td>
<td>119,068</td>
</tr>
<tr>
<td>Btp 3% 01.11.2015</td>
<td>121,000</td>
<td>101,73</td>
<td>123,093</td>
<td>602</td>
<td>123,695</td>
</tr>
<tr>
<td>Btp 4% 1.2.2017</td>
<td>132,000</td>
<td>104,02</td>
<td>137,306</td>
<td>2,181</td>
<td>139,487</td>
</tr>
<tr>
<td>Btp 4,75% 01.09.2021</td>
<td>37,000</td>
<td>104,11</td>
<td>38,521</td>
<td>587</td>
<td>39,108</td>
</tr>
<tr>
<td>Btp 5% 1.8.2039 SEM</td>
<td>26,000</td>
<td>99,68</td>
<td>25,917</td>
<td>537</td>
<td>26,454</td>
</tr>
<tr>
<td>Btp 5% 01.03.2025</td>
<td>129,000</td>
<td>103,368</td>
<td>133,346</td>
<td>2,156</td>
<td>135,502</td>
</tr>
<tr>
<td>Btp 3,75% 01.08.2021</td>
<td>75,000</td>
<td>97,53</td>
<td>73,148</td>
<td>1,161</td>
<td>74,309</td>
</tr>
<tr>
<td>Btp NOV 2029 5,25%</td>
<td>61,000</td>
<td>103,39</td>
<td>63,068</td>
<td>531</td>
<td>63,599</td>
</tr>
<tr>
<td>Bundesrepubl 4,25% 4.7.2017</td>
<td>45,000</td>
<td>117,975</td>
<td>53,089</td>
<td>943</td>
<td>54,032</td>
</tr>
<tr>
<td>Cct Lug 2013</td>
<td>201,000</td>
<td>100,052</td>
<td>201,106</td>
<td>3,258</td>
<td>204,364</td>
</tr>
<tr>
<td>Cz 30.04.2013</td>
<td>306,000</td>
<td>99,805</td>
<td>305,404</td>
<td>-</td>
<td>305,404</td>
</tr>
<tr>
<td>Cz 30.09.2014</td>
<td>27,000</td>
<td>96,548</td>
<td>26,068</td>
<td>-</td>
<td>26,068</td>
</tr>
<tr>
<td>Bund 3,5% 04.07.2019</td>
<td>36,000</td>
<td>118,07</td>
<td>42,505</td>
<td>-</td>
<td>42,127</td>
</tr>
<tr>
<td>Bund 5,5% 04.01.2031</td>
<td>14,000</td>
<td>152,45</td>
<td>21,343</td>
<td>762</td>
<td>22,105</td>
</tr>
<tr>
<td>Euro Union 2,75% 03.06.2016</td>
<td>43,000</td>
<td>108,267</td>
<td>46,555</td>
<td>683</td>
<td>47,238</td>
</tr>
<tr>
<td>Euro Union 2,75% 21.09.2021</td>
<td>19,000</td>
<td>110,296</td>
<td>20,956</td>
<td>145</td>
<td>21,101</td>
</tr>
<tr>
<td>Euro Union 3,25% 04.04.2018</td>
<td>20,000</td>
<td>113,04</td>
<td>22,608</td>
<td>483</td>
<td>23,091</td>
</tr>
<tr>
<td>Netherlands 4% 15.07.2016</td>
<td>38,000</td>
<td>113,225</td>
<td>43,026</td>
<td>703</td>
<td>43,729</td>
</tr>
<tr>
<td>Schatz 1,5 15.03.2013</td>
<td>528,000</td>
<td>100,24</td>
<td>529,267</td>
<td>6,315</td>
<td>535,582</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,887,735</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### B) Breakdown of investment funds included in Assets under Management as of December 31, 2012

<table>
<thead>
<tr>
<th>INVESTMENT FUNDS</th>
<th>SHARES</th>
<th>SHARE PRICE</th>
<th>MARKET VALUE</th>
<th>ACCRUED INTEREST</th>
<th>CLOSING BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amundi Funds Money Market EUR CL ME</td>
<td>878,265</td>
<td>101.27</td>
<td>88,942</td>
<td>-</td>
<td>88,942</td>
</tr>
<tr>
<td>DB Portfolio EURO LIQ</td>
<td>696,841</td>
<td>76.69</td>
<td>53,441</td>
<td>-</td>
<td>53,441</td>
</tr>
<tr>
<td>Goldman Sachs e UG RSRV IA</td>
<td>4,26</td>
<td>12,434.4</td>
<td>52,971</td>
<td>-</td>
<td>52,971</td>
</tr>
<tr>
<td>JP Morgan F-EU Govern Bond</td>
<td>4,661,162</td>
<td>13,13</td>
<td>61,201</td>
<td>-</td>
<td>61,201</td>
</tr>
<tr>
<td>Harvest Euro Government Bond</td>
<td>46,543</td>
<td>1,748.58</td>
<td>81,384</td>
<td>-</td>
<td>81,384</td>
</tr>
<tr>
<td>Pioneer Funds Euro Bond Cl H</td>
<td>43,006</td>
<td>1,363</td>
<td>58,617</td>
<td>-</td>
<td>58,617</td>
</tr>
<tr>
<td>Pioneer Euro Short Term H</td>
<td>65,359</td>
<td>1,111.89</td>
<td>72,672</td>
<td>-</td>
<td>72,672</td>
</tr>
<tr>
<td>Schroder Euro Liquidity CL C</td>
<td>691,1</td>
<td>127.06</td>
<td>87,811</td>
<td>-</td>
<td>87,811</td>
</tr>
<tr>
<td>Schroder INTL-EUR GV BD-C AC</td>
<td>4,772,59</td>
<td>10.36</td>
<td>49,444</td>
<td>-</td>
<td>49,444</td>
</tr>
<tr>
<td>Schroder ISF EURO BOND C</td>
<td>2,155,45</td>
<td>18.71</td>
<td>40,328</td>
<td>-</td>
<td>40,328</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>646,811</strong></td>
</tr>
</tbody>
</table>

### C) Breakdown of Receivables from Associazione Marco Fanno as of December 31, 2012

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities on the Associazione Marco Fanno balance sheet as of April 26, 2012, as indicated in the collaboration agreement signed in July 2012</td>
<td>676,984</td>
</tr>
<tr>
<td>Amount paid directly from Associazione Marco Fanno from May to September 2012 for:</td>
<td></td>
</tr>
<tr>
<td>Fanno Scholarship, 2009</td>
<td>- 95,000</td>
</tr>
<tr>
<td>Fanno Scholarship, 2010</td>
<td>- 30,000</td>
</tr>
<tr>
<td>Modigliani Research Fellowship, 2010</td>
<td>- 30,000</td>
</tr>
<tr>
<td>Research grant Modigliani ed.2011</td>
<td>- 15,000</td>
</tr>
<tr>
<td>First deposit paid to UniCredit&amp;Universities on Sept. 27, 2012</td>
<td>- 100,000</td>
</tr>
<tr>
<td>Second deposit paid to UniCredit&amp;Universities on Nov. 7, 2012</td>
<td>- 150,000</td>
</tr>
<tr>
<td><strong>Total receivables as of Dec. 31, 2012</strong></td>
<td><strong>331,984</strong></td>
</tr>
</tbody>
</table>
REPORT OF THE BOARD OF AUDITORS ON THE 2012 FINANCIAL STATEMENTS

To the Board of Directors

The Financial Statements as at December 31, 2012, drafted by the Secretary General and brought to our attention, consist of the Balance Sheet, the Statement of Operations and the Notes to the Accounts, and are accompanied by the Mission Statement. They show the following results:

Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Euro</th>
<th>4.153.803</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>Euro</td>
<td>2.912.755</td>
</tr>
<tr>
<td>Net Equity</td>
<td>Euro</td>
<td>1.241.048</td>
</tr>
</tbody>
</table>

Statement of Operations

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Euro</th>
<th>1.485.311</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Euro</td>
<td>1.670.555</td>
</tr>
<tr>
<td>Operating Surplus</td>
<td>Euro</td>
<td>185.244</td>
</tr>
</tbody>
</table>

The Notes to the Accounts include all the information considered relevant in order to present a true and accurate picture of the situation. The Mission Statement describes in detail the activities carried out by the Foundation during the year 2012, the fourth since the activities were restarted. During the year we have carried out the necessary audits in order to ensure compliance with the Law and with the Articles of Association as well as to check the financial operations of the Foundation, the accuracy of its accounting books and the integrity of the values of the Foundation, as required by the Articles of Association.

Our audit of the Financial Statements has been carried out in accordance with the auditing standards recommended by the "Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili" and, in accordance with these standards, we have made reference to the provisions of law regulating the Financial Statements, as detailed in the accounting standards issued by the above mentioned National Council.

We wish to emphasize that the Financial Statements are based on the accruals principles of accounting, except for contributions received, which are accounted on a cash basis. The exception to the general rule, on which we agree, has been adopted in accordance with the principle of prudence, to prevent use of funds that are not yet available.

On the basis of the audits carried out during the year and on these Financial Statements, we express a positive opinion on the approval of these Financial Statements and on the proposal to set aside the operating surplus for the increase of the Operating Reserve, as indicated by the Secretary General.

Milan, February 19, 2013

The Board of Auditors

Giorgio Loli  Chairman
Claudia Cattani  Regular Auditor
Elisabetta Magistretti  Regular Auditor
Study Break

Elisa Mazzariol, winner of the UniTag contest
Yearbook

Support for Studies 72
Support for Research 78
STEFANO MOSSO
Crivelli Europe Scholarship 2009
8th edition

LUDOVICA GAZZÉ
Crivelli Europe Scholarship 2010
9th edition

ENRICO CANTONI
Crivelli Europe Scholarship 2010
9th edition

ALESSANDRO VECCHIATO
Crivelli Europe Scholarship 2010
9th edition

BARBARA BIASI
Crivelli Europe Scholarship 2011
10th edition

MADDALENA GALARDO
Crivelli Europe Scholarship 2011
10th edition

PETR LUKIANCHENKO
Crivelli Europe Scholarship 2011
10th edition

AHMET ARDA GITMEZ
Crivelli Europe Scholarship 2012
11th edition

AUDINGA BALTRUINATE
Foscolo Europe Scholarship 2009
1st edition

MARTA DE PHILIPPIS
Marco Fanno Scholarship
2010 Edition

ELISA GIANNONE
Marco Fanno Scholarship
2010 Edition

NICOLA LIMODIO
Marco Fanno Scholarship
2010 Edition

GIULIA BOVINI
Marco Fanno Scholarship
2012 Edition

ALBERTO POLO
Marco Fanno Scholarship
2012 Edition

KIRILL BORUSYAK
US PhD Scholarship 2011
1st edition
Support for Studies (Continued)

VIRA SEMENOVA
US PhD Scholarship 2012
2\textsuperscript{nd} edition

BIRGIT ALTAMANN
Masterscholarship 2010
1\textsuperscript{st} edition

FEDERICO ROSSI
Masterscholarship 2010
1\textsuperscript{st} edition

ANDREAS KALKER
Masterscholarship 2010
1\textsuperscript{st} edition

LORENZO PROSPERI
Masterscholarship 2010
1\textsuperscript{st} edition

ANDREAS BORN
Masterscholarship 2011
2\textsuperscript{nd} edition

FEDERICA GARIGIULO
Masterscholarship 2011
2\textsuperscript{nd} edition

CECILIA NARDINI
Masterscholarship 2011
2\textsuperscript{nd} edition

VLADIMIR PAVLOV
Masterscholarship 2011
2\textsuperscript{nd} edition

ANASTASYA PARAHONYAK
Masterscholarship 2011
2\textsuperscript{nd} edition

MANUEL MAYER
Leopold Gratz Scholarship 2009
1\textsuperscript{st} edition

DANIEL RETTL
Leopold Gratz Scholarship 2010
2\textsuperscript{nd} edition

SILVIA BRESSAN
Leopold Gratz Scholarship 2011
3\textsuperscript{rd} edition

CAMILLA BUA
Study Abroad Exchange Programme 2011
1\textsuperscript{st} edition
VINCENZO CECERE
Study Abroad Exchange Programme 2011
1^ edition

BOJAN JOKOVIC
Study Abroad Exchange Programme 2011
1^ edition

SANDRO LUCCI
Study Abroad Exchange Programme 2011
1^ edition

ANNA PANCHENKO
Study Abroad Exchange Programme 2011
1^ edition

SEBASTIANO PESCAROLO
Study Abroad Exchange Programme 2011
1^ edition

OLEKSANDR PIDLUBNYY
Study Abroad Exchange Programme 2011
1^ edition

EkATERINA VERNEZI
Study Abroad Exchange Programme 2011
1^ edition

VARVARA ANDREEVA
Study Abroad Exchange Programme 2012
2^ edition

TERESA BELARDO
Study Abroad Exchange Programme 2012
2^ edition

HEDVIGA BLAZINCIC
Study Abroad Exchange Programme 2012
2^ edition

NICCOLÒ BONIFAI
Study Abroad Exchange Programme 2012
2^ edition

ILIyAS BOTAKOZ
Study Abroad Exchange Programme 2012
2^ edition

CESARE CANDEO
Study Abroad Exchange Programme 2012
2^ edition

FABIO COSIO
Study Abroad Exchange Programme 2012
2^ edition

MANUELA DI BERNARDO
Study Abroad Exchange Programme 2012
2^ edition
Support for Studies (Continued)

MATJAS FERLUGA
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

MATEA HUCALUK
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

AIZHAN KONDOBAYEVA
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

GUZELYA KURMANALIEVA
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

SEBASTIANO LAURENTI
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

GIULIO ANTONIO MIELE
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

PHILIPP ORTLIEB
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

ANASTASIA RAKITSKAYA
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

MILOVAN RANKOV
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

MICHELA RUGGIERI
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

SVEVA FEDERICA SEMI
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

ELIZAVETA SHASHKOVA
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

ISKENDER USUPBAEV
Study Abroad Exchange Programme 2012
2\textsuperscript{nd} edition

EKATERINA BURDINA
Luiss School of Government Scholarship 2012
1\textsuperscript{st} edition

DORINA DAMSA
Luiss School of Government Scholarship 2010
1\textsuperscript{st} edition
AYNURA ISMAYLOVA  
Luiss School of Government Scholarship 2010  
1^ edition

ELEONORA MURA  
Luiss School of Government Scholarship 2010  
1^ edition

SAHIZER SAMUK  
Luiss School of Government Scholarship 2010  
1^ edition

PETRA TISOCKI  
Luiss School of Government Scholarship 2010  
1^ edition

DMYTRO VOLODIN  
Luiss School of Government Scholarship 2011  
2^ edition

OKSANA KOHUT  
Luiss School of Government Scholarship 2011  
2^ edition

GABOR SOOS  
Luiss School of Government Scholarship 2011  
2^ edition

SVITLANA GALKO  
Luiss School of Government Scholarship 2011  
2^ edition
Support for Research

ESTER FAIA
Crivelli Fellowship 2002
1^ edition

EMILIO CALVANO
Crivelli Fellowship 2008
2^ edition

EMILIANO SANTORO
Foscolo Fellowship 2009
1^ edition

MIRCO TONIN
Foscolo Fellowship 2010
2^ edition

EDOARDO GRILLO
Foscolo Fellowship 2011
3^ edition

TOMMASO OLIVIERO
Foscolo Fellowship 2012
4^ edition

EMANUELE TARANTINO
Modigliani Fellowship Edition 2009

DANIELE MASSACCI
Modigliani Fellowship Edition 2010

MAURO BERNARDI
Carlo Giannini Fellowship Edition 2012

OLEG CHUPRININ
Business School Research Grant Edition 2011

BASTIAN VON BESCHWITZ
Business School Research Grant Edition 2011

MASSIMO MASSA
Business School Research Grant Edition 2011

ANDREA COLCIAGO
Post-Doc Research Grant 2010
1^ edition

FRANCESCO DRAGO
Post-Doc Research Grant 2010
1^ edition

SALVATORE PICCOLO
Post-Doc Research Grant 2010
1^ edition
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Research Grant Year</th>
<th>Edition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tiziana Assenza</td>
<td>Post-Doc</td>
<td>2011</td>
<td>2nd</td>
</tr>
<tr>
<td>Giorgio Fabbri</td>
<td>Post-Doc</td>
<td>2011</td>
<td>2nd</td>
</tr>
<tr>
<td>Stefano Gagliarducci</td>
<td>Post-Doc Research Grant 2011</td>
<td></td>
<td>2nd</td>
</tr>
<tr>
<td>Alessio Moro</td>
<td>Post-Doc Research Grant 2011</td>
<td></td>
<td>2nd</td>
</tr>
<tr>
<td>Maria Petrova</td>
<td>Post-Doc Research Grant 2011</td>
<td></td>
<td>2nd</td>
</tr>
<tr>
<td>Sebastian Ebert</td>
<td>Post-Doc Research Grant 2012</td>
<td></td>
<td>3rd</td>
</tr>
<tr>
<td>Iris Kesternich</td>
<td>Post-Doc Research Grant 2012</td>
<td></td>
<td>3rd</td>
</tr>
<tr>
<td>Paolo Pinotti</td>
<td>Post-Doc Research Grant 2012</td>
<td></td>
<td>3rd</td>
</tr>
<tr>
<td>Zvezda Dermendzhieva</td>
<td>Best PhD Thesis Award 2010 1st</td>
<td></td>
<td>1st</td>
</tr>
<tr>
<td>Daniel Horn</td>
<td>Best PhD Thesis Award 2010 1st</td>
<td></td>
<td>1st</td>
</tr>
<tr>
<td>Dora Fazekas</td>
<td>Best PhD Thesis Award 2010 1st</td>
<td></td>
<td>1st</td>
</tr>
<tr>
<td>Branislav Saxa</td>
<td>Best PhD Thesis Award 2010 1st</td>
<td></td>
<td>1st</td>
</tr>
<tr>
<td>Ceyhun Elgin</td>
<td>Best PhD Thesis Award 2010 1st</td>
<td></td>
<td>1st</td>
</tr>
<tr>
<td>Ekaterina Rashkova</td>
<td>Best PhD Thesis Award 2010 1st</td>
<td></td>
<td>1st</td>
</tr>
<tr>
<td>Flavia Barsotti</td>
<td>Best PhD Thesis Award 2011 2nd</td>
<td></td>
<td>2nd</td>
</tr>
</tbody>
</table>
Yearbook

Support for Research (Continued)

FRANCESCO FASANI
Best PhD Thesis Award 2011
2^ edition

EDOARDO GALLO
Best PhD Thesis Award 2011
2^ edition

ELENA MANZONI
Best PhD Thesis Award 2011
2^ edition

VINCENZO MERELLA
Best PhD Thesis Award 2011
2^ edition

NICOLAS SAUTER
Best PhD Thesis Award 2011
2^ edition

PAMELA CAMPA
UWIN Best Paper Award 2010
1^ edition

CHIARA PRONZATO
UWIN Best Paper Award 2010
1^ edition

MICHELLE RENDALL
UWIN Best Paper Award 2010
1^ edition

MARTA FAVARA
UWIN Best Paper Award 2011
2^ edition

ZOE KUEHN
UWIN Best Paper Award 2011
2^ edition

EVA GARCIA MORAN
UWIN Best Paper Award 2011
2^ edition

ALESSANDRO BUCCIOL
Best Paper Award Labor Economics 2011
1^ edition 2011

MARCO PIOVESAN
Best Paper Award Labor Economics 2011
1^ edition

CHRISTIANE BRADLER
Best Paper Award Labor Economics 2011
1^ edition

SUSANNE NECKERMANN
Best Paper Award Labor Economics 2011
1^ edition