Collaborate, understand, innovate.
This report describes the work that the UniCredit & Universities Foundation is doing to support the studies and research of Europe’s brightest young minds. It details the full range of programs implemented by the foundation to assist promising young people develop original ideas in the fields of economics and finance.

Collaboration, understanding, innovation, facilitation, selectivity and responsiveness are all key aspects of the UniCredit & Universities mission. These words express the motivations that underlie the foundation’s programs for students and researchers who want to make a difference. The foundation is committed to providing them with concrete solutions and tangible benefits that can clear a pathway to their future careers.

At the heart of its activities, UniCredit & Universities listens closely to its scholars and fellows to ensure that it can provide them with direct and effective support. This is a vital part of the process of enabling them to focus on their work at the world’s best academic institutions. The foundation seeks to make these opportunities available to students and researchers in every community where UniCredit is present.

Inside this report, you will find the full record of the activities and ideals embraced by UniCredit & Universities. The stories and statistics it contains are intended to further enhance foundation’s relationship with all of its stakeholders and reaffirm its commitment to its work.
Effective academic work requires a willingness and an ability to interact well with everyone in the university environment. At UniCredit & Universities, collaboration is not only a way of working but also a mindset. In academics, more than in other fields, success is a team effort, benefitting everyone involved. Working together toward the same objective produces excellent results.
Governing Bodies

Board of Directors

Chairman
Dieter Rampl
Paolo Cornetta

Vice-Chairman
Franco Bruni
Giorgio Barba Navaretti
Erik F. Nielsen
Gianni Franco Papa
Theodor Weimer

Members

Secretary General
Giannantonio De Roni

Board of Auditors

Chairman
Giorgio Loli

Standing Members
Claudia Cattani
Elisabetta Magistretti

Substitute Members
Michele Paolillo
Valerio Villoresi
Understand

Scholars need quick responses

UniCredit & Universities is aware that the international academic system is changing profoundly. Many processes are common in all the countries where UniCredit is present, but dynamics, procedures and intensity can differ from country to country. To understand and operate in accordance with the ongoing transformation in academics, it is crucial not only to listen but, above all, to understand the roots of these changes. That is how we help all our scholars, and quickly respond to every academic issue.
Scientific Committee

Scientific Committee

Franco Bruni
Chairman

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
For the UniCredit & Universities Foundation, 2013 was a particularly intense and richly satisfying year.

The results achieved far exceeded our expectations.

The initiatives we launched resulted in a significantly greater number of applications than in prior years, and both male and female applicants possessed even stronger academic and interpersonal skills than in previous years.

The results demonstrate that, year after year, the foundation constantly improves its ability to attract top talents from among the most promising students and researchers.

These truly important results have been achieved thanks to our clear strategic choices, consistent work and efficient organizational structure.

One vital contributing factor was the foundation’s strong focus on innovation.

For the UniCredit & Universities Foundation, innovative support for study and research reflects a commitment to understanding the rapid and profound changes taking place in academic world today. And it implies designing and launching pioneering initiatives to meet academia’s new requirements.

This does not mean we will relinquish our commitment to the traditional initiatives that, for years, we have brought to the academic world.

Last year, the foundation continued its tradition of improving on its existing initiatives and offering them to a wider target audience.
The excellent results we enjoyed in 2013 were due to the better use of the network of relationships that the foundation has built with its stakeholders.

During the year, this network enabled our foundation to organize workshops in the countries in which UniCredit operates.

These academic events were made possible through the cooperation of universities, central banks and research centers, as well as the key organizational support provided by UniCredit’s legal entities.

Thanks to these events, the foundation has been able to share the ideas and insights of its fellows and members of its Scientific Committee with increasingly large audiences.

In 2013, the foundation also began holding meetings with its alumni. This was a commitment made by the foundation together with the Marco Fanno Association. UniCredit & Universities is aware that its alumni community, composed of the winners of its scholarships and fellowships, is a particularly valuable asset.

During this past year, the first three alumni meetings were held. More are planned for 2014. These meetings are designed to achieve specific goals. One of these is to promote sharing of experiences between senior and junior alumni.

As you will see in this report, 2013 was particularly positive. These important achievements are due in no small part to the fact that the foundation has been able to operate as a consistent, well-rehearsed team.

All of the members of the Board of Directors, Board of Auditors, the Scientific Committee and the staff worked with great determination and coordination. I would like to extend my personal gratitude and thanks to all of them for their efforts.

Thanks also to the Marco Fanno Association, which generously proposed new ideas and projects and contributed vital skills and experiences to our work.

As I look at this determined, tightly-knit team, I can guarantee that the future is bright and, more importantly, will be full of new and relevant opportunities for the talented students and researchers of the countries we serve.

Dieter Rampl
Chairman
UniCredit & Universities knows that study and research in the rapidly evolving international academic system require continuous support. To innovate in an academic discipline, you must know how to listen, understand and have the courage to take risks. Successful innovation means developing initiatives that respond to the new demands of students and researchers. An innovative solution meets the needs of all our scholars.
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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 academic fields of finance, economics, law, political and the social sciences;

2. To establish grants, scholarships, fellowships, awards;

3. To propose and support academic initiatives.
Highlights

Number of initiatives (Units)

- 2009: 7
- 2010: 12
- 2011: 16
- 2012: 20
- 2013: 25

Number of award recipients (Units)

- 2009: 8
- 2010: 36
- 2011: 42
- 2012: 46
- 2013: 66

Contributions received (€ mln)

* net of past commitments.
- 2009: 0.65
- 2010: 1.50*
- 2011: 1.75
- 2012: 1.13
- 2013: 1.60

Number of applications received (Units)

- 2009: 278
- 2010: 522
- 2011: 812
- 2012: 1,031
- 2013: 3,342

Number of Workshops (Units)

- 2009: 0
- 2010: 0
- 2011: 1
- 2012: 3
- 2013: 8

Workshops – Number of Attendees (Units)

- 2009: 0
- 2010: 0
- 2011: 120
- 2012: 330
- 2013: 861
IN 2013 THE FOUNDATION ACHIEVED RESULTS BEYOND ITS BEST EXPECTATIONS

In 2013, UniCredit increased funding to the UniCredit & Universities Foscolo Foundation, despite ongoing macroeconomic challenges in the banking sector.

This forward-looking decision demonstrated not only UniCredit’s strong support for academic studies and research but also its implicit recognition that UniCredit & Universities is an effective vehicle for this support.

Thanks to the increased funding, the excellent results achieved by the foundation during the year exceeded expectations.

These results are particularly significant given the negative effect of the economic crisis also on academia. Public funding for studies and research has generally declined in varying degrees from country to country, along with the number of first-year enrolled students.
In a rapidly changing academic environment, UniCredit & Universities has continued to launch new initiatives

In 2013, UniCredit & Universities maintained its high level of commitment to new initiatives that provide real support to the best talents in the fields of economics and finance. This commitment is based on an awareness that rapid changes in the academic environment mean yesterday’s initiatives may not always meet the new needs of today’s students and researchers.

Understanding the changes that are taking place requires not only a willingness to listen, but also the ability to do so. The foundation’s work depends on listening to its fellows, the members of its Scientific Committee, its scientific advisors and others active in the international academic system. This is a prerequisite to effective innovation.

The foundation’s capacity to innovate enabled it to launch the first Stage-Abroad Exchange Programme competition. This initiative provides undergraduate students from all UniCredit countries a chance to participate in a three-month internship abroad at UniCredit. This new program meets students’ increased need to combine for-credit internships with experience abroad.

Additionally, the program aims to mitigate youth unemployment, which remains problematic in varying degrees of intensity across Europe, despite a large number of specialized job vacancies. According to estimates based on European Union data, there are roughly three million job vacancies in Europe that companies cannot fill for lack of adequate training resources. Given that a large proportion of these positions could be filled by well-prepared young graduates, the foundation believes that a for-credit internship at UniCredit would help students better target their studies toward the real needs of the labor market.

The Stage-Abroad Exchange Programme also aspires to foster more direct relationships between universities and employers and to set students on clear career paths before they graduate.

Launched as a pilot in 2013, this initiative was a runaway success. The foundation received roughly 2,400 applications for 22 openings, confirming the real need for action in this area and encouraging the Board of Directors to invest in similar programs in the years to come. The foundation was also pleased that the initiative met with success despite the challenges posed by the heterogeneous rules governing for-credit internships in the countries where the foundation operates.

The foundation has extended all of its successful ongoing initiatives

In 2013, the foundation continued to run all of its ongoing successful initiatives and improved them by leveraging past experience.

The results were excellent, both quantitatively and qualitatively, and did not go unrecognized. In response to a request from Oxford University to be included in our Masterscholarships initiative, the foundation will offer an additional scholarship for a master’s candidate in economics at the institution for the 2014-15 academic year. The agreement between the foundation and Oxford was completed in January 2014.

Improvements to ongoing initiatives were primarily based on intensive monitoring and evaluation. Organizational and qualitative assessments are carried out on all initiatives.

The object of these efforts is to respond more effectively to the needs of competition winners in their push to achieve academic excellence. For this reason, monitoring and evaluation activities tend to be heavily focused on the foundation’s fellowships.

These fellowships, which provide each recipient €240,000 over a term of four years, are intended to attract some of the brightest minds in economics and finance - namely, young European researchers who completed their PhDs abroad, principally in the United States - back to Europe to continue their studies in a university of their own choice in one of the countries where UniCredit operates. They are expected to devote their time at the...
Emiliano Santoro, the winner of the first Foscolo Fellowship in 2010, left the University of Copenhagen to conduct further research at the Catholic University of Milan.

Mirco Tonin, the winner of the second Foscolo Fellowship, moved from the University of Southampton to continue his research at Central European University in Budapest.

Edoardo Grillo, the winner of the third Foscolo Fellowship in 2012, left Princeton University, where he had earned his PhD, to come to the Collegio Carlo Alberto in Turin.

Emanuele Tarantino, the winner of the 2009 Modigliani Fellowship, left the University of Tilburg and is currently conducting his research at the University of Bologna.

Daniele Massacci, the winner of the 2010 Modigliani Fellowship, moved to the Einaudi Institute for Economics and Finance (EIEF) in Rome from the University of Surrey.

And Tommaso Oliviero, the winner of the fifth Foscolo Fellowship after he earned his PhD in economics at the European University Institute, moved to the CSEF in Naples in October 2013.

This outstanding group of talent is a source of great satisfaction for the foundation.

The foundation’s fellowships help attract top talent home from abroad and assist them to find permanent positions in Europe. Nonetheless, the foundation is aware that their continued presence in Europe depends on a number of factors, most of which are beyond the foundation’s control.

Aside from the fellowships, the foundation monitors and evaluates the activities of its scholarship winners following the completion of their studies funded by UniCredit & Universities. Their achievements are a further source of gratification for the foundation. In 2013, after completing their PhDs, several of the foundation’s scholars were called upon to fill a variety of important academic positions.

Giorgia Piacentino, the winner of the seventh Crivelli Scholarship, accepted an assistant professorship in finance at Washington University in St. Louis after completing her PhD at the London School of Economics and Political Science in just four years.

Marco Di Maggio, the winner of the sixth Crivelli Scholarship, accepted an assistant professorship in finance and economics at Columbia Business School in New York after completing his PhD at the Massachusetts Institute of Technology.
Fadi Hassan, the winner of the 2009 Marco Fanno Scholarship, accepted a position as assistant professor in economics at Trinity College Dublin after completing his PhD at the London School of Economics and Political Science.

These results demonstrate the ability of the foundation to help talented students reach their potential.

UniCredit & Universities stands by its fellows

As in years past, in 2013 the UniCredit & Universities Foundation provided support for its fellows wherever possible, regardless of the difficulties they encountered during their tenures. This can be a daunting task, but it perfectly captures the foundation’s modus operandi.

UniCredit & Universities is aware that its duty to support students and researchers does not end with making payments, but extends to assisting its scholars and fellows at any time during their stay abroad.

This commitment applies not just to practical matters, but also to key moments in their academic careers. The foundation will always work to enable them to pursue their research, even if that means providing them with extraordinary financial contributions.

For example, in 2013 Ludovica Gazzè and Enrico Cantoni - the winners of the ninth Crivelli Scholarship - were both in the second year of their PhD programs at MIT. They had just begun to research voter turnout, and they were hoping to analyze the disincentives the Italian constitution imposes on voters under 25 years old. While they were able to secure partial funding from MIT, it was not enough to allow them to complete their study. Following the favorable review of their proposal by the Scientific Committee and the Board of Directors, the foundation provided these two scholars the necessary funds to complete their research.

The foundation also provided assistance to Andreas Born, the winner of the second Masterscholarships competition, upon completion of his second year at the Stockholm School of Economics, when he had an opportunity to conduct an experimental study. To analyze the effects of an election on the propensity of politicians to respect the public interest, the study aimed to assess the relative pressure that elections exert on politicians and bureaucrats to adhere to the will of the voters. Born was able to secure partial financial support from the university for his project, and he asked the foundation for supplemental funds to assure its completion. With the assent of the Scientific Committee and the Board of Directors, the foundation provided Born the support he needed to carry out his study.

The foundation stays in touch with its scholars in a number of ways. Formally, the foundation sees them at the periodic performance assessments that are conducted by tutors assigned by the Scientific Committee. They examine each scholar’s progress and decide whether to renew their scholarship. Scholarship renewals are conditioned on these assessments.

Informal meetings, including the many visits that students make to the foundation’s headquarters or the visits that foundation representatives make to universities where its scholars study, also serve as important points of contact. The most important informal meeting of the year, however, is the foundation’s award ceremony. This annual event recognizes the winners of all the
Management Analysis (Continued)

A continuously expanding network

Aware of the importance of its relationships with universities around the world, in 2013 UniCredit & Universities continued to invest in both consolidating existing relationships and building new ones.

In 2013, the award ceremony was held on June 3 at UniCredit’s headquarters in Milan. The guest speaker, Professor Michele Salvati, the chairman of the Associazione Marco Fanno, gave a presentation titled, “For a progressive Eurozone politics: The tasks of national and European authorities.”

In 2013, we resumed another important informal tradition. The foundation’s Christmas dinner allows the members of the Board of Directors, the Board of Auditors and the Scientific Committee to meet both old and new scholars and fellows. This convivial event also includes the many professors and researchers who, during the year, have cooperated with UniCredit & Universities.

Moreover, the foundation provides support and guidance to the roughly one hundred students who have decided to write a thesis or carry out research on issues related to UniCredit or one of its legal entities. The foundation’s main contribution to these efforts has been to efficiently direct them to relevant departments within the Group. Requests for such services are becoming more frequent, and the support provided by the foundation is available not only to interested students from countries where UniCredit operates, but also to those who, regardless of their citizenship or the location of their university, have turned to UniCredit & Universities for assistance.

2013 also marked a major change in how the foundation stays in touch with its scholars and fellows. Alumni gatherings have become an important way for UniCredit & Universities to network and strengthen relationships with the past and present winners of scholarships offered by both the foundation and the Associazione Marco Fanno.

In particular, the foundation has enlarged its network by holding a series of meetings in several CEE countries where the foundation had a less prominent profile. Most of these meetings resulted from requests made by universities to the foundation, but others resulted from the networking activities of UniCredit’s local legal entities. While the most memorable meeting of the year was with the faculty of management at Comenius University in Bratislava, other fruitful meetings resulted from a visit to Sofia. There, the foundation met with four universities: The D.A. Tsenov Academy of Economics in Svishtov, VUZF University, Sofia University and the University of National and World Economy.
The foundation’s efforts to expand its relationships also extended to some of Europe’s most prestigious research centers for economics and finance.

Notably, the foundation was able to build a strong partnership with SUERF (The European Money and Finance Forum), a symposium group whose membership includes most of Europe’s central banks, the Bank for International Settlements, the European Central Bank, commercial banks, supervisors, academics and other members of the financial community.

This collaboration has already delivered some important results. On November 29, the foundation invited Dr. Ernest Gnan - secretary general of SUERF and head of the National Bank of Austria’s Economic Analysis Division - to speak on the implications of EU banking union on non-EU countries at a workshop jointly organized by UniCredit & Universities and Yapı Kredi in Istanbul. On December 12, another workshop jointly organized with SUERF was held at Bank Austria in Vienna to discuss the topic, “Banking and Financial Markets between Integration and Segmentation after the Crisis.” At this event, the winners of the UniCredit/SUERF Research Prize presented their papers.

With this collaboration in place, the foundation looks forward to organizing new joint events and competitions in support of studies and research in 2014 and beyond.

A new statute formalizes the agreement with the Associazione Marco Fanno

On August 23, 2013, the foundation’s new statute was approved by the Prefecture of Rome. This formalized the collaboration agreement signed between UniCredit & Universities and the Associazione Marco Fanno in June 2012. Some of the approved amendments also stemmed from the need to increase the foundation’s flexibility, enabling it to operate more effectively in support of studies and research.

An important amendment affects Article 7, formalizing the requirement that one member of the foundation’s Board of Directors come from the Associazione Marco Fanno. The same amendment establishes the reporting requirements of this member to UniCredit’s Board of Directors.

Similarly, regarding the Scientific Committee, Article 11 of the new statute requires that at least two members from the Associazione Marco Fanno be present at all meetings, in addition to establishing the reporting requirements of these members to the Board of Directors of the foundation and their designation.

Further important amendments were made in Article 9, which establishes that UniCredit & Universities must provide the Associazione Marco Fanno’s Board of Directors and members with the organizational support and structures they need to carry out their activities, as well as maintain and update the Associazione Marco Fanno’s webpages on the foundation’s website.

13 May 2013 - Meeting with Teodora Dimitrova, Deputy Rector of Svishtov Academy, Sofia.
THE FOUNDATION’S NETWORK

A significant portion of the foundation’s activities in 2013 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 2013, 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 Stage and Study Abroad Exchange Programmes, the Masterscholarships competition, which the University of Mannheim joined in 2012 and the Oxford University also joined in 2013, and the organization of a number of workshops. For example, two workshops in cooperation with the University of Pavia, but also the events in cooperation with Bicocca University, Comenius University in Bratislava as well as Belgrade University. Moreover, the expansion of the University Network can count also the collaboration with the SUERF (The European Money and Finance Forum) in Vienna. Last, well four Universities in Bulgaria entered in the foundation network in 2013: the Svishtov Academy, the University VUZF, the Sofia University and the University of National and World Economy.

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 2013, the number of European researchers supported by the foundation further grew significantly, while undergraduate students further enriched the network as a result of the UniCredit Study and Stage Abroad Exchange Programme.

Thanks to UniCredit & Universities’ agreement with the Associazione Marco Fanno and the commitment to revitalize the ALUMNI Association, also previous Marco Fanno Scholarship and Franco Modigliani Fellowship recipients became members of the foundation’s 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.
THE UNIVERSITY NETWORK

1 Austria Vienna University WU
2 Austria SUERE
3 Croatia Zagreb University
4 Bulgaria Svishov Academy
5 Bulgaria Università di Sofia
6 Bulgaria Università of National and World Economy.
7 Bulgaria Università VUZF
8 France INSEAD
9 France Toulouse School of Economics
10 France Université Panthom Assas Paris 2
11 Germany Goethe University Frankfurt
12 Germany Mannheim University
13 Hungary Central European University
14 Hungary Corvinus University Budapest
15 Italy Bicocca University of Milan
16 Italy Catholique University of Milan
17 Italy Scuola Sant’Anna di Pisa
18 Italy European University Institute
19 Italy LUISS Guido Carli
20 Italy Bocconi University of Milan
21 Italy Collegio Carlo Alberto of Turin
22 Italy CSEF Center for Studies in Economics and Finance
23 Italy EIEF Einaudi Institute for Economics and Finance
24 Italy University of Bologna
25 Italy University of Pavia
26 Italy University of Torino
27 Italy University of Trieste
28 Italy University Federico II of Naples
29 Latvia Stockholm School of Economics Riga
30 Poland Warsaw School of Economics
31 Russia GSM St. Petersbourg State University
32 Russia Higher School of Economics Moscow
33 Russia Lomonosov Moscow State University
34 Russia New Economic School Moscow
35 Serbia Belgrade University
36 Serbia Center for Liberal Democratic Studies Belgrade
37 Slovakia Comenius University Bratislava
38 Slovenia Lubljana University
39 Spain Barcelona Graduate School of Economics University Pompeu Fabra
40 Spain IE de Madrid
41 Sweden Stockholm School of Economics
42 Turkey Koc University
43 Turkey Sabanci University
44 Turkey Bogazici University
45 Turkey Istanbul University
46 UK London Business School
47 UK London School of Economics and Political Science
48 UK Oxford University
49 UK Queen Mary University
50 UK SAID Business School
51 USA Chicago Booth
52 USA Harvard University
53 USA MIT
54 USA New York University
55 USA Northwestern University
56 USA Princeton University
57 USA Stanford University
2013 was a successful year for the Associazione Borsisti Marco Fanno.

At the UniCredit & Universities Awards Ceremony in June, I had the pleasure of personally awarding the two scholarships in memory of Marco Fanno to the 2012 winners. They were Giulia Bovini and Alberto Polo, who, thanks to our support, have begun their doctoral studies, respectively, at the London School of Economics and Political Science and New York University.

In December, we announced the 2013 recipients of the Marco Fanno Scholarship. The winners were Martina Fazio, a graduate of the LUISS Guido Carli University in Rome, and Tommaso Bondi, a graduate of Bocconi University in Milan.

The success of the Marco Fanno Scholarship over the past two years is underscored by the fact that the number of applications rose from 101 in 2012 to 178 in 2013.

In 2013, we also resumed our proud tradition of alumni gatherings. To accommodate our alumni, we decided to modify our past approach and hold the gatherings in the places where they study, work and live. This change actually reflects our determination to strengthen ties between the association and our alumni and to build on the remarkable heritage of our alumni network.

I would like to express my genuine satisfaction with the restoration of this tradition, which is particularly beneficial for our younger alumni. These meetings enable them to draw on the valuable experience of those who
have already embarked on successful academic and professional careers.

I am also pleased by the plan to increase the frequency and scale of these events. All of us at the Associazione Borsisti Marco Fanno and the UniCredit & Universities Foundation are eager to expand our commitment to these important gatherings. That is why we will continue to restructure them and reach out to even more of our past scholars, including many who have long since completed their studies and are now established professionals.

Among our other activities in 2013, the foundation and the association honored the great economist Franco Modigliani by naming three prestigious research grants after him. These awards provide vital additional financial support to researchers who may face difficulties in obtaining sufficient funding through the university system.

This past December, we announced the winners of the 2013 Franco Modigliani Research Grants: Eva Hoppe-Fischer, Assistant Professor at the University of Cologne; Fabio Landini, Postdoctoral Scholar at MEDAlics at the “Dante Alighieri” University for Foreigners in Reggio Calabria; and Thomas Stoeckl, Assistant Professor at the University of Innsbruck.

Our excellent results in 2013 confirmed that the Associazione Borsisti Marco Fanno chose well in partnering with the UniCredit & Universities Foscolo Foundation. The successful collaboration that links us is founded on a shared commitment to supporting the best students and researchers in the fields of economics and finance.

That same commitment is in evidence in a regular series of constructive meetings between the two organizations that have generated vital new ideas and projects.

Above all, ours is a partnership that, I am certain, will enable the Associazione Borsisti Marco Fanno to accomplish still greater things in the years to come.

Michele Salvati
Chairman Associazione
Borsisti Marco Fanno
Synergies with the Associazione Fanno produced important results

The successful results achieved by the foundation in 2013 may be attributed in part to synergies derived from its cooperation with the Associazione Marco Fano.

This collaboration, which has involved frequent meetings and interactions among members of the boards, the Scientific Committee and alumni, has generated a steady flow of ideas and sharing of skills that have subsequently been subject to discussion by the foundation’s Board of Directors.

An important evidence of this close and positive collaboration is given, for example, by the lecture that Prof. Michele Salvati, chairman of the Associazione Marco Fano, held during the Awarding Ceremony of UniCredit & Universities in 2013.

To generate new opportunities for the foundation, the Associazione and their alumni, the tradition of organizing meetings among former and current winners of the Marco Fanno and UniCredit competitions was revived in 2013. Three such alumni gatherings were held in Europe and the United States, demonstrating the size and strength of the Alumni Association’s presence in the world’s most prestigious universities.

The year’s first alumni gathering was held in London on March 5 to coincide with the London School of Economics and Political Science’s annual Donors and Scholars Reception. The meeting was attended by approximately 15 young scholars, most of whom attended the London School of Economics and Political Science.

The new statute also authorizes the abbreviation of the foundation’s name from “UniCredit & Universities Knight of Labor Ugo Foscolo Foundation” to “UniCredit & Universities Foscolo Foundation”. This shortened form better meets today’s communication requirements while maintaining the foundation’s connections with its past.

Another change addresses the appointment of the foundation’s scientific director. This change was motivated by the increased number, complexity and diversity of the scientific activities managed by the foundation. This situation requires the presence of a skilled, high-profile individual who can not only manage the foundation’s initiatives and provide organizational and technical support to the Scientific Committee but can also understand and address the needs of its scholars and fellows.

To this end, the secretary general of the foundation notified the Board of Directors at its meeting of December 17 that Annalisa Aleati has been appointed scientific director. Since its establishment in 2009, Annalisa Aleati has worked for the foundation and managed its scientific affairs and relationships with scholars, fellows and academia as a whole.
All of these gatherings allowed the foundation to get better acquainted with its scholars and fellows, to tap into their knowledge and experiences, and to facilitate a more rapid integration of its initiative winners into their universities. These alumni events also helped scholars and fellows establish stable relationships and friendships.

**New Workshops have enriched the Foundation’s activities**

2013 will also be remembered as a year dedicated to workshops, especially those held abroad. The foundation carried out eight workshops across Europe in 2013, an increase from three in 2012. These workshops facilitated multiple objectives.

First, holding workshops and seminars is fundamental to sharing the research of the foundation’s scholars with the academic community. These workshops also present the foundation’s scholars with opportunities to enrich their research by harnessing the knowledge of the professors and experts from all over the world who attend these events.

The second took place in Chicago on October 11 and brought together scholars and fellows from the University of Chicago Booth School of Business and Northwestern University.

The third was organized at the headquarters of Pioneer Investments in Boston on October 12. Attended by approximately 20 scholars, the theme of the meeting was built around Professor Alberto Bisin’s presentation, “Go West, young man, go West.” Bisin, a former Marco Fanno fellow, is a professor of economics at New York University and a writer and columnist for various publications. The meeting provided alumni with the opportunity to discuss the consequences of leaving Europe for a PhD in the United States by comparing the hopes and expectations of young fellows with the experiences of those who have already completed their PhDs.

17 and 18 June 2013 - Speakers of the Workshop on Behavioral Organizational Economics organised by UniCredit & Universities Foundation in co-operation with IZA, in Bonn.
Second, the workshops enable the foundation to share the expertise of the members of its Scientific Committee with academia and institutions. Additionally, in a number of countries, representatives of UniCredit’s legal entities and several central banks have attended foundation workshops to present on and discuss pressing topics.

In 2013, the Group’s legal entities played a crucial role - particularly in terms of logistical support - in organizing workshops in Serbia, Slovakia and Turkey.

The eight workshops were attended by roughly 900 people and featured well over 100 speakers who delivered academic presentations.

**Workshops organized by the foundation**

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<tr>
<th></th>
<th>2012</th>
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<tbody>
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</tr>
<tr>
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<td>6</td>
</tr>
<tr>
<td>Speakers</td>
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<td>114</td>
</tr>
<tr>
<td>Participants</td>
<td>~350</td>
<td>~900</td>
</tr>
</tbody>
</table>

**Organizational structure remained highly efficient in 2013**

The foundation has always paid careful attention to cost efficiency. As of December 31, 2013, the percentage of the foundation’s administrative costs was 7 percent - well below the critical threshold of 15 percent.

This extremely low ratio, like the 6.2 percent achieved in 2012, confirms the foundation’s excellent operational efficiency. UniCredit contributed significantly to this achievement in 2013 by assuming responsibility for the expenses associated with the office space occupied by the foundation in UniCredit’s new headquarters in Milan, as well as for minor costs related to media and communication activities, among others.

The slight increase in the ratio of administrative costs to total expenditures from 2012 to 2013 is attributable to several factors. There was a 65 percent increase in IRAP (the Italian regional tax on productive activities), from €27,363 in 2012 to €45,206 in 2013. There was also an 89 percent increase in the compensation paid to consultants, up from €18,695 in 2012 to €35,296 in 2013, mostly due to the cost of professionals related to the integration of the Associazione Marco Fanno and the UniCredit & Universities Foundation, and to tax and legal advice needed in connection with the launch of new initiatives.

With respect to organization and staffing, the foundation changed the composition of its Board of Directors in 2013. On December 17, 2013, UniCredit’s Board of Directors appointed Paolo Cornetta to its membership in place of Anna Simioni, who stepped down from her position. On the same day, the UniCredit & Universities board ratified this decision and appointed Paolo Cornetta to serve as the foundation’s vice president. The foundation’s board also reappointed the 11 members of the Scientific Committee to serve another two-year term.
Countries within UniCredit’s perimeter

AUSTRIA
AZERBAIJAN
BOSNIA HERZEGOVINA
BULGARIA
CROATIA

GERMANY
ITALY
POLAND
ROMANIA
CZECH REPUBLIC

RUSSIA
SERBIA
SLOVAKIA
SLOVENIA
TURKEY

UKRAINE
HUNGARY
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 was updated in 2013 to include two new sections about the Associazione Marco Fanno and its Alumni.

An analysis of visits to the website yielded insightful data. The number of visitors in 2013 increased by 90 percent from the previous year, exceeding 90,000 (up from 58,000 in 2012). Compared to 2009, that is more than six times as many visits to the website.

Average daily visits rose from 160 in 2012 to 247 in 2013, an increase of 54 percent. Daily visits peaked at more than 1,500. Users viewed more than 360,000 pages and spent an average of 3 minutes and 55 seconds on the website, which was 33 seconds longer than in 2012. The percentage of new visits rose from 63.4 percent in 2012 to 68 percent in 2013.

Our website is also attracting users from a larger number of countries, rising from 151 in 2012 to 163 in 2013. This increase indicates the work of the foundation is known well beyond the 17 countries in which UniCredit operates.

In 2013, the largest number of visitors to the foundation’s website came from Italy, totaling 48,702 for an increase of 54.1 percent as compared to 2012. It is worth noting the growing number visits from countries such as Bulgaria (up 584 percent), Turkey (up 287 percent) and Bosnia (up 215 percent).

Also in absolute terms, users in Bulgaria have strongly impacted the number of visits to the foundation’s website, with 4,111 visitors. They were followed by users in Germany (4,098), the United Kingdom (2,938), the United States (2,638), Bosnia (2,061), Russia (1,943), Turkey (1,915), Croatia (1,706), and Ukraine (1,657).
THE SCHOLARS

1 Albrizio Anja, from Bocconi University, Milano
2 Ariflu Ammet Gifmez, from Koc University to MIT
3 Assenza Tiziana, from Catholic University of Milano
4 Bernardi Mauro, from Tor Vergata University to La Sapienza University in Rome
5 Biasi Barbara, from Bocconi University to Stanford University
6 Bolshakova Olga, from National Research University HSE of Moscow to University of Tuscia
7 Bondi Tommaso, from Bocconi University
8 Born Andreas, from University of Bonn to Stockholm School of Economics
9 Borusyak Kirill, from New Economic School of Moscow to University of Harvard
10 Boxini Giulia, from University of Bologna to LSE
11 Calvano Emilio, from University of Bocconi to Harvard University
12 Candia Cesare from Bocconi University to Saint Petersburg University
13 Cannas Alessandro, from Bocconi University
14 Cantoni Enrico, from Bologna University to MIT
15 Cappelli Silvia, from Bocconi University
16 Chiappo Stefano, from Bocconi University
17 Consolazio Fabio, from University of Turin to Higher School of Economics of Moscow
18 De Philippis Marta, from Bocconi University to LSE
19 Demirer Mert, from Koç University
20 Demovics Maros, from Comenius University of Bratislava
21 Ebert Sebastian, from University of Bonn
22 Fabbi Giorgio, from University Partenope of Napoli
23 Farina Riccardo, from Bocconi University
24 Fazio Martina, from LUISS Guido Carli
25 Ferluga Mattia, from University of Trieste to Engecon of Saint Petersburg
26 Gagliarducci Stefano, from University of Tor Vergata
27 Galatelo Nicholas, from Bocconi University
28 Gargiulo Federica, from Bocconi University to Bocconi University
29 Gavalyugova Dimitria, from CEU to Bocconi University
30 Gazelli Ludovica, from Bocconi to MIT
31 Giannone Elisa, from Bocconi University to Chicago
32 Grillo Edoardo, from Princeton to Collegio Carlo Alberto of Turin
33 Guzel Kurmanalieva, from University of Central Asia to St. Cyril and St. Methodius University
34 Hedvig Blaznic, from University of Zagreb to the University of Novi Sad
35 Hoppe-Fisher Eva, from University of Koln
36 Iskender Usupbaev, from University of Central Asia to St. Cyril and St. Methodius University
37 Kestermich Iris, from University of Munich
38 Kette Francesco, from University of Trieste to St. Petersburg State University of Economics
39 Kovaleva Valerija, from Rostov State University of Economics to Politecnico of Milan
40 Krasavin Nadezhda, from Ural Federal University of Ekaterinburg to University of Turin
41 Krushinskaya Natalia, from Ural Federal University of Ekaterinburg to Universitaet of Berlin
42 Landini Fabio, from MEDALics of Reggio Calabria
43 Limodio Nicola, from Scuola Superiore Sant’Anna of Pisa to LSE
44 Lostrangio Maria Carla, from University of Trieste to St. Petersburg State University of Economics
45 Lukarchenko Petr, from Higher School of Economics of Moscow to LSE
46 Lytvynenko Oleksii, from Vadym Hetman Kyiv National University of Economics to Tsien Academ of Economics di Svishtov
47 Massacci Daniele, from Cambridge to EIEF
48 Matea Huculak, from University of Zagreb to the University of Novi Sad
49 Milicic Iva, from University of Zagreb to University of Mostar
50 Milovan Rankov, from University of Novi Sad to University of Ljubljana
51 Moro Federico, from University of Cagliari
52 Nagler Florian, from University of Wien to University of Wien
53 Nardini Cecilia, from Bocconi University to Barcelona GSE
54 Oliviero Tommaso, from EUI to University Federico II
55 Ortieb Philipp, from Bocconi University to St. Petersburg University Graduate School of Management
56 Parakhonyak Anastasya, from Higher School of Economics of Moscow to Toulouse School of Economics
57 Pavlov Vladimir, from Royal Holloway University of London to Barcelona GSE
58 Pessina Davide, from Bocconi University
59 Petrova Maria, from New Economic School Moscow
60 Pinotti Paolo, from Bocconi University
61 Pirro Livio, from Bocconi University
62 Polo Alberto, from Bocconi University to New York University
63 Rakitskaya Anastasia, from St. Petersburg University to Alma Mater Studiorum University of Bologna
64 Rossi Federico, from Bologna to London School of Economics
65 Ruggieri Michela, from Bocconi University to New Economic School of Moscow
66 Santoro Emiliano, from University of Copenhagen to Catholic University of Milan
67 Sebastiano Laurenti, from Alma Mater Studiorum University of Bologna
68 Semenova Vira, from University of Cambridge to MIT
69 Semi Sveva Federica, from Bocconi University to Plekanov Business School of Moscow
70 Shashkova Elizaveta, from Ural Federation University to University of Turin
71 Siciliano Leonardo, from University of Turin
72 Stoeki Thomas, from University of Innsbruck
73 Stratton Gianluca, from Bocconi University
74 Sut Enrica, from Bocconi University
75 Tarantino Emmanuele, from EUI to University of Bologna
76 Tonin Mirco, from Southampton (UK) to CEU
77 Varvara Andreeva, from National Research University “Higher School of Economics” in Moscow to University of Bologna
78 Verico Marco, from University La Sapienza of Rome to HSE of Moscow
79 Viganò Giovanni, from Catholic University of Milan to GSE of St. Petersburg
80 Zanella Martina, from Bocconi University
The Crivelli Europe Scholarships - 12th edition

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

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 2013, the foundation awarded its Crivelli Europe Scholarship for the twelfth year. Moreover, thanks to increased funds provided by UniCredit, the number of awarded scholarships rose from one to two. 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. The scholarship is paid directly to the winner by the foundation into four quarterly instalments per year. In addition, the Foundation fully covers the tuition fees for the entire duration of the scholarship.

In 2013, 253 students (109 more than in 2012, i.e. +76%) submitted applications to the Crivelli Europe Scholarship that were of exceptionally high quality, well surpassing those from previous years. Moreover, by assigning two scholarships, the Scientific Committee had the opportunity to respect also the gender quotas (a commitment that the foundation has been honoring since its establishment). The 12th Crivelli Scholarship was assigned
PhD in Economics respectively at the NYU in New York and at the London School of Economics and Political Science in UK.

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

1. **Enrico Cantoni** and **Ludovica Gazzé**, winners of the ninth edition of the Crivelli Europe Scholarship, are both third-year PhD students at MIT;

2. **Alessandro Vecchiato**, winners of the ninth edition of the Crivelli Europe Scholarship, has just entered his PhD at the NYU in New York;

3. **Barbara Biasi**, winner of tenth Crivelli Europe Scholarship, is a second-year PhD student at Stanford University;

4. **Arda Gitmez**, winner of the eleventh edition of the Crivelli Europe Scholarship, is a first-year PhD student in economics at MIT.

**Marco Fanno Scholarships - 2013 edition**

In 2013, the foundation confirmed its support to the Marco Fanno Scholarship competition started in 2012 as a result of its agreement with the Associazione Marco Fanno, by launching the new edition of the competition for **two Marco Fanno Scholarships**. This revived the association’s longstanding tradition in providing prestigious scholarships, which were once earned by such internationally renowned economists as Mario Draghi, Michele Salvati, Ignazio Visco and others. As the Crivelli scholarships, also the Marco Fanno’s are designed for students who hold degrees in either economics, banking or finance and wish to pursue a doctorate abroad. The only difference is that the Fanno’s are specifically addressed to Italian graduates only. While amount and modalities are the same as the Crivelli scholarships.

**US PhD Scholarship - 3rd edition**

In confirming its 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 2013 the foundation’s Board of Directors decided to confirm the competition for one scholarship for CEE students to pursue a doctorate in the United States. This scholarship is designed exclusively for graduates from the Central and Eastern Europe countries 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.

The foundation received well 178 applications (101 in 2012) half of which passed the first stage of the selection process. The two scholarships were awarded to **Martina Fazio**, from LUISS Guido Carli University in Rome and **Tommaso Bondi** from Bocconi University of Milan. While **Alberto Polo** (Bocconi University) and **Giulia Bovini** (University of Bologna) are the winners 2012, now at their first-year

The **€ 260,000** for two Marco Fanno Scholarships
Similar to the Crivelli Europe and Marco Fanno scholarships, the US PhD Scholarship provides the winner with an annual stipend of €25,000, covers all tuition fees and may be renewed for a second year.

**Alper Inecik** from the Bilkent University in Turkey is the winner of this third edition of the US PhD Scholarship. He will begin the first year of his PhD at Princeton. He will join the former winners who already are in the United States:
- **Kirill Borusyak**, Russian student from the Higher School of Economics in Moscow, is currently in his second year PhD at Harvard;
- **Vira Semenova**, from Ukraine, currently in her first-year PhD at MIT.

The scholarship, which is fully funded by Bank Austria’s Leopold Gratz Foundation, awards the winner €25,000 for the 2014-2015 academic year. 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.

**Masterscholarships - 4th edition**

In 2013, the foundation continued funding its Masterscholarships initiative with a fourth edition. This competition, launched for the first time in 2010, awards **scholarships for master’s programs** in economics and finance at top European universities.

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).

Open to graduates from all countries where UniCredit operates, this initiative, like others, offers the same opportunities to students wherever the bank has a presence. Also this fourth edition of Masterscholarships tends to be for students planning to

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**Leopold Gratz Scholarship - 4th edition**

In 2013, the foundation awarded 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.

**Florian Nagler**, a PhD student at the Vienna Graduate School of Finance, was awarded the scholarship at a ceremony in June 2013 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 CFO, Francesco Giordano.

From the left, Francesco Giordano (CFO of Bank Austria AG and former member of the Board of Directors of the Foundation); Prof. Josef Zechner (Scientific Advisor of the Foundation) and Florian Nagler, winner of the 4th Scholarship in memory of Leopold Gratz, during the Awarding Ceremony held at Bank Austria on 18 June 2013.

**Masterscholarships - 4th edition**

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Open to graduates from all countries where UniCredit operates, this initiative, like others, offers the same opportunities to students wherever the bank has a presence. Also this fourth edition of Masterscholarships tends 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.

€ 280,000
for seven Masterscholarships

The universities participating in the fourth edition of the Masterscholarships initiative, awarding one scholarship each, have increased to seven as also Oxford University accepted to join the project. They 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. Oxford University;
6. Stockholm School of Economics;
7. Toulouse School of Economics.

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 the seven 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 and Fanno 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 2013 recipients of the seven Masterscholarships, who will begin their master’s programs in the fall of 2014, will be announced by the end of April.

The six winners of the third edition of the Masterscholarships are currently enrolled in their first-year Master’s program. They are:

- Hanna Niczyporuk (Poland), Barcelona Graduate School of Economics;
- Christoph Schilling (Germany), Bocconi University;
- Niclas Moneke (Germany), London School of Economics;
- Carla Krolage (Germany), University of Mannheim;
- Stefan Lautenbacher (Germany), Stockholm School of Economics;
- Natalia Kovaleva (Russia), Toulouse School of Economics.

Study-Abroad Exchange Programme Grants - 3rd edition

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

In confirmation of a more extensive and comprehensive range of proposed initiatives and the European dimension that characterizes them, UniCredit & Universities Foundation has decided to confirm, even for 2013, the competition Study-Abroad Exchange Programme. This competition 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 third edition, the foundation focused on five countries, after adding Azerbaijan, Bosnia and Herzegovina, Russia, Serbia and Ukraine.
Activities (CONTINUED)


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 2015.

In detail, the third 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 foundation 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.

Stage-Abroad Exchange Programme Grants - 1st edition

To complete the range of interventions in support of study and to meet a growing students’ demand to enrich their curriculum with an early work experience, UniCredit & Universities has decided to launch this new initiative in 2013, the Stage-Abroad exchange programme.

This is a contest open to undergraduates (or master students) only to undertake a curricular internship abroad at UniCredit. In its first edition, the foundation decided to offer 22 grants, to students in economics, law or finance coming from all the countries of UniCredit geography.

The internship, not finalized to recruitment, must be undertaken during the summer quarter 2014, at UniCredit located in any of the following eleven countries: Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Poland, Romania, Russia, Serbia and Ukraine.

Also in 2013, this initiative experienced a great success. The foundation received a total of 554 applications across Europe, with its 22 winners coming from Russia, Croatia, Italy, Slovakia and Ukraine. They are: Anja Albrizio, Olga Bolshakova, Silvia Cappelli, Stefano Chiappo, Maros Demovic, Martina Di Giannantonio, Fabio Fantacuzzi, Riccardo Farina, Francesco Kette, Nadezhda Krasavin, Natalia Krushinskaia, Saverio Laviola, Maria...
Each winner will receive a monthly €700 stipend during the three-month period. Moreover, the foundation reimburses students for the cost of a round-trip ticket to their destination country.

Though in its first, trial, edition, this initiative experienced unprecedented success well above the positive results achieved by all the other competitions.

2,385 applications received

The foundation received a total of well 2,385 applications across Europe, with its 22 winners coming from Austria, Bulgaria, Germany, Italy, Poland, Romania, Serbia, Slovakia. They are: Bellinello Giacomo, Cannavacciuolo Enza, Cosio Fabio, Doro Simone, Fanin Federico, Ferrario Federico, Hampf Franziska, Kozyreva Maria, Kredzinska Agata, Lakova Margarita, Mihaylova Julia, Nano Enrico, Pleskot Agnieszka, Ponzi Roberta, Rinaldi Stefano, Scepan Norbert, Sperandeo Valerio, Tasic Andjela, Tilea Silvia, Tringali Gabriele, Uritoiu Cosima Liana.

Crucial to the success of the initiative, it was the collaboration with UniCredit, which understood the importance of giving undergraduates the opportunity of an early work experience abroad, providing as many as 11 foreign locations where host the winners.

2. SUPPORT FOR RESEARCH

Foscolo Europe Fellowship - 5th edition

These fellowships are offered to the brightest young European researchers who have earned doctorates in economics at universities abroad (outside UniCredit European perimeter) 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 2013, the fellowship’s fifth edition was awarded to Matthias Kehrig, a German researcher currently Assistant Professor at the Department of Economics, University of Texas at Austin. Beginning in the fall 2014, Matthias will come back to Germany to be working at the Mannheim University.

Tommaso Oliviero, winner of the fourth Foscolo Europe Fellowship, together with Annalisa Aleati, Scientific Director of UniCredit & Universities Foundation, during the Awarding Ceremony 2013.
Activities (CONTINUED)

Modigliani Research Grant - 4th edition
In addition to the Foscolo Europe Fellowship, in 2013 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 fourth edition of the Post-Doc Research Grant was launched in July 2013, for the first time named after Franco Modigliani (by virtue of the close collaboration with Associazione Fanno) to support the top three research projects in economics and finance presented by researchers working 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 2013 by the foundation’s Scientific Committee are (in alphabetical order):
- Eva Hoppe-Fischer, University of Cologne. Research Project: “Contracting under Asymmetric Information: Experimental Investigations”;
- Thomas Stoeckl, University of Innsbruck. Research Project: “On the effects of insider trading legislation in asset market experiments”.

Best PhD Thesis Award - 4th edition
In conjunction with the Modigliani Research Grant, the fourth edition of the Best PhD Thesis Award was launched in July 2013, to reward the best PhD theses written by economists and researchers from any of UniCredit’s countries of operation.

This program aims also support young economists and their research.

For this contest, UniCredit & Universities selected the two best theses in economics, finance, and political and social science. 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 winners will be notified by the end of April 2014.

The two winners of the third edition, who were celebrated at the foundation’s 2013 Awards Day, are (in alphabetical order):
1. Toomas Hinnosaar (PhD in Economics, Northwestern University, 2012) with the dissertation “Essays in Mechanism Design”;
2. Domenico Massaro (PhD in Economics, University of Amsterdam, 2012) with the dissertation “Bounded Rationality and Heterogeneous Expectations in Macroeconomics”.

UWIN Best Paper Award - 4th edition
In 2013, the UniCredit & Universities Foundation, in cooperation with the UniCredit Women’s International Network (UWIN), launched the fourth 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 over the world (although with preference to those coming from UniCredit countries), and although it was approved for the foundation’s 2013 calendar, it will not close until April 2014.
Best Paper Award on Labor Economics - 3rd edition

In 2013, the foundation presented the third edition of the Best Paper Award on Labor Economics. Open to young economists and researchers from all over the world (although with preference to those coming from UniCredit countries), the award focuses on behavioral and organisational economics.

2013 contest, in particular, aimed to reward the two best papers on Public Organisation, 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 University of Vienna, to be held at the University of Vienna on September 8 and 9 2014.

The winners, who will be notified at the end of May 2014, will receive € 2,000 each, and will be awarded during the workshop.

The winners of the second edition, focused on Behavioral Organizational Economics”, were rewarded during the workshop on the same topic organized by Mirco Tonin at the Institute for the Study of Labor-IZA of Bonn held on 17 and 18 June 2013. They are:

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

The winners received their awards from the Chairman of the UniCredit & Universities Foundation during our third workshop on Gender Equality held at Bocconi University (described in the following section of this report). At this workshop, moderated by Professor Paola Profeta and opened with remarks by Halno University Professor Manuel Bagues, award recipients presented their papers.

Winning papers are published in the foundation’s Working Papers Series.

From the left, Lena Tonzer, Jean-Edouard Colliard and Manuel Buchholz, winners of the Best Paper Award on “Banking and Financial Markets between Integration and Segmentation after the Crisis”, awarded during the workshop on the same topic held on 12 December 2013 in Vienna.

From the left, in the first line, Yann Girard, Florian Hett and Pedro Robalo, winners of the second Best Paper Award on Labor Economics, during the Workshop held on 17 and 18 June 2013 at IZA, Bonn.
SUERF - UniCredit & Universities Prize - 1st edition
Thanks to the collaboration enabled during the year with the SUERF (The European Money and Finance Forum), UniCredit & Universities Foundation has launched, in 2013, the first SUERF-UniCredit & Universities Prize competition. It is an initiative that has awarded the two best papers on the topic “Banking and Financial Markets between Integration and Segmentation after the Crisis”.

The winners were:
- Jean-Edouard Colliard, economist at the division for the financial research at the ECB, with the paper “Monitoring the supervisors: optimal regulatory architecture in a banking union”;
- Manuel Buchholz and Lena Tonzer with the co-authored paper “Sovereign Credit Risk Co-movements in the Eurozone: Simple Interdependence or Contagion?”; Manuel Buchholz is researcher at the Department of Financial Markets at the Institute for the Economic Research of Halle, while Lena Tonzer is researcher at the European University Institute.

The winners, who received €5,000 for each paper, were awarded during the workshop on the same topic, held in Vienna on December 12, 2013 jointly organized with SUERF and Bank Austria.

UniCredit Best Paper Award - 5th edition
Unlike the initiatives described thus far, the UniCredit Best Paper Award - now in its fifth edition - is exclusively offered to researchers employed at UniCredit in 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. The winners will be notified by the end of April (after the closing of this Report).

The two colleagues, winners of the previous edition, come respectively from YapiKredi in Turkey and HVB in Germany:
- Bülent Tekçe with the paper “What Factors affect Behavioral Biases?: Evidence from Turkish Individual Stock Investors”;
- Marco Geidosch with the paper “Asset Correlation in RMBS Reference Portfolios”.

Business School Research Project Funding - 3rd edition
In 2013, the foundation confirmed its support for research conducted at business schools, approving the launch of the third edition of the contest. This competition is targeted to business school research focused on economic and financial topics of interest to UniCredit. Topic of this third edition is “Communication Strategy for a Banking Group”.

The foundation will reward the best research project on this topic selected among those presented by the Schools that accepted to be involved in the project.

UniCredit & Universities will provide €40,000 to support the winning research project. The winner, to be notified by the end of April 2014, will have one year to complete the research and submit the outcomes to UniCredit.

Last year contest was focused on Corporate Reputation. The winner was Laura Illia, Professor of Corporate and Business Communication at the prestigious IE Business School of Madrid, with the research project “Building a new Reputation indicator for UniCredit. Listening methods to close the gap between perception and reality”.

Laura Illia, team leader of the winning project of the Business School Research Project 2012 competition during the Awarding Ceremony 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, 2013, these initiatives involved a total of 20 researchers and foundation fellows, including the winners of awards made in 2013:

- Six winners, Crivelli and Foscolo Fellowship;
- Two winners, Modigliani Fellowship;
- One winner, Carlo Giannini Fellowship in Econometrics (in collaboration with Associazione Carlo Giannini, CIdE and Bank of Italy);
- 11 winners, Post-Doc/Modigliani 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.

**FOCUS**

**RESEARCH: the foundation’s fellows and research projects**

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

As of December 31, 2013, these initiatives involved a total of 20 researchers and foundation fellows, including the winners of awards made in 2013:

- Six winners, Crivelli and Foscolo Fellowship;
- Two winners, Modigliani Fellowship;
- One winner, Carlo Giannini Fellowship in Econometrics (in collaboration with Associazione Carlo Giannini, CIdE and Bank of Italy);
- 11 winners, Post-Doc/Modigliani 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.

**FELLOW OF THE UNICREDIT & UNIVERSITIES FOUNDATION AND ASSOCIAZIONE MARCO FANNO**

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<th>COMPETITION</th>
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<td>CRIVELLI FELLOWSHIP</td>
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<td>Emiliano Santoro</td>
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<td>Edoardo Grillo</td>
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<td>FOSCOLO EUROPE FELLOWSHIP</td>
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<td>Daniele Massacci</td>
<td>Einaudi Institute for Economics and Finance Rome</td>
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<td>MODIGLIANI FELLOWSHIP</td>
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<td>POST-DOC/MODIGLIANI RESEARCH</td>
<td>Paolo Pinotti</td>
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<td>Eva Hoppe-Fischer</td>
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<td>Fabio Landini</td>
<td>MEDAlics &quot;Dante Alighieri&quot; University for Foreigners of Reggio Calabria</td>
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<td>Thomas Stoeckl</td>
<td>University of Innsbruck</td>
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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 for the 4 year duration period of the fellowship. 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.

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.

The Foundation’s support to his research activity will be completed in September 2014.

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 is prosecuting 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.

MATTHIAS KEHRIG
2013 Foscolo Europe Fellowship, Fifth Edition
Matthias Kehrig has been an assistant professor in the Department of Economics at the University of Texas, Austin since 2011. He earned his PhD in Economics from Northwestern University (June 2011), and was a visiting scholar at Duke University (September 2013) as well as at the Federal Reserve Bank of Atlanta (April 2012). His research interests relate to macroeconomics, energy economics and firm dynamics.

With the Foscolo Europe Fellowship, Kehrig will returned to Germany in October 2014 to conduct research at the University of Mannheim. In particular, he seeks to empirically and theoretically study the factors that contributed to the housing boom of the early- to mid-00s and its bust in the late-00s. He will assess the role of supply-side factors such as the efficiency and organization of housing production and regulation, using new data on firms active in real estate development, finance and construction.
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.

The Foundation’s support to his research activity will be completed in September 2014.

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.

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.
TIZIANA ASSENZA  
2011 Post-Doc Research Grant, Second Edition  
in economics in 2007. She is also research fellow 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 (expected to be concluded by the first quarter of 2014) also analyzes experimental data from controlled experiments, which are conducted in a laboratory with human subjects.

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.  
Giorgio, with the foundation’s grant, proposed to develop new theoretical models on the topic of international borrowing without commitment. He has also 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. His research should be completed by the first quarter of 2014.

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 (CEMF) 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 applied 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. His research is expected to be concluded by the first quarter of 2014.
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. Alessio is spent 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 carried 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. His research is expected to be concluded by the first quarter of 2014.

MARIA PETROVA

2011 Post-Doc Research Grant, Second Edition

Maria Petrova is UBS Associate Professor at the New Economic School in Moscow, where she earned also her Master in Economics. In 2008, she received her PhD in Political Economy and Government from Harvard University. Currently, she is ICREA Research Professor at the Institute for Political Economy and Governance (IPEG) in Barcelona. Maria’s research interests focus on political economy, mass media economics, and applied microeconomics. With her research project she 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. Her research is expected to be concluded by the first quarter of 2014.

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). Sebastian’s 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 (2014) 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 Kesternich 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.

Iris’ interests focus on applied microeconomic research in insurance, health and international economics. She is applying 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 (in its second year in 2014) 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.

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.

Paolo’s research interests focus on applied econometrics, political economics, immigration and the economics of crime. He is applying his Post-Doc Research Grant (in its second year in 2014) 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.

EVA ISABEL HOPPE-FISCHER
2013 Modigliani Research Grant, Fourth Edition
Since April 2011, Eva Isabel Hoppe-Fischer has been an assistant professor in the Department of Economics at the University of Cologne, where she received her PhD in 2011. Since October 2013, she has served as a research affiliate at London’s CEPR (Centre for Economic Policy Research).

Hoppe-Fischer’s research interests focus on applied microeconomics (contract theory, experimental and behavioral economics). Thanks to the Modigliani Research Grant, she will pursue her research project, “Contracting under asymmetric information: Experimental investigations.” She will investigate questions regarding adverse selection problems with exogenous as well as endogenous information structures. Her long-term goal is to incorporate the insights and psychological themes revealed by her experimental research in the building of contract-theoretic models of adverse selection problems.
FABIO LANDINI

2013 Modigliani Research Grant, Fourth Edition

Fabio Landini is a postdoctoral researcher at MEDAlics - “Dante Aleghieri” University for Foreigners of Reggio Calabria. He received his PhD in Economics from the University of Siena in June 2012. A year later, he became a research fellow at Bocconi University’s CRIOS (Center for Research in Innovation, Organization and Strategy). His research interests focus on industrial and innovation economics, institutional economics and behavioral economics.

Landini’s project will investigate the coevolution of social preferences and friendship networks in children of primary school age. The project will involve several primary schools in the district of Treviso, Italy, and will be conducted in cooperation with an international team of researchers from the University of Siena, the University of Copenhagen and Lund University.

THOMAS STOECKL

2013 Modigliani Research Grant, Fourth Edition

Thomas Stoeckl is an assistant professor in the Department of Banking and Finance at the University of Innsbruck, where he received his PhD in Economics in May 2010. Stoeckl is interested in behavioral economics and finance, information economics, market efficiency, experimental economics and econometrics.

Stoeckl has attended several international conferences and been published in top journals, including The American Economic Review and Experimental Economics. With the Modigliani Research Grant, he will conduct experimental research on limit order markets, assessing those markets populated by asymmetrically informed traders. In so doing, Stoeckl will contribute to the scientific debate about the pros and cons of insider trading legislation while avoiding caveats that restrict the use of empirical and theoretical research.
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 UniCredit Best Paper Award competitions, the Best PhD Thesis Award, the UWIN Best Paper Award, the Best Paper Awards on Labor Economics and the UniCredit/SUERF Research Prize. These papers will soon be joined online by works selected in subsequent editions of these awards.

As of December 31, 2013, the following works were published on the Working Paper Series section of the foundation’s website:

Working Paper Series - 2013

No. 47 - Sovereign Credit Risk Co-movements in the Eurozone: Simple Interdependence or Contagion? - Manuel Buchholz and Lena Tonzer - UniCredit/SUERF Research Prize
No. 46 - Monitoring the supervisors: optimal regulatory architecture in a banking union - Jean-Eduoard Colliard - UniCredit/SUERF Research Prize
No. 45 - Competitiveness in dynamic group contests: Evidence from combined field and lab data - Yann Girard and Florian Hett - Best Paper Award on Labor Economics
No. 44 - Paying is Believing: The Effect of Costly Information on Bayesian Updating - Pedro Robalo and Rei Sayag - Best Paper Award on Labor Economics
No. 43 - Asset Correlation in RMBS Reference Portfolios - Marco Geidosch - UniCredit Best Paper Award
No. 42 - What Factors affect Behavioral Biases?: Evidence from Turkish Individual Stock Investors - Bülent Tekçe - UniCredit Best Paper Award
No. 41 - More versus Closer Friends: How Gender Shapes Social Networks and their Effects on Performance - Ilse Lindenlaub and Anja Prummer - UWIN Best Paper Award
No. 40 - Yours, Mine And Ours: Do Divorce Laws Affect The Intertemporal Behavior Of Married Couples? - Alessandra Voena - UWIN Best Paper Award
No. 39 - Bounded Rationality and Heterogeneous Expectations in Macroeconomics - Domenico Massaro - Best PhD Thesis Award
No. 38 - Essays in Mechanism Design - Toomas Hinnosaar - Best PhD Thesis Award

Working Paper Series - 2012

No. 37 - With Strings Attached: Grandparent- Provided Child care, 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. 35 - Optimal Capital Structure with Endogenous Bankruptcy: Payouts, Tax Benefits Asymmetry and Volatility Risk - Flavia Barsotti - Best PhD Thesis Award
No. 34 - Essays on Natural Experiments in Behavioral Finance and Trade - Wolf Nicolas Sauter - Best PhD Thesis Award
No. 33 - Quality Ladders and Nonhomothetic Preferences - Vincenzo Merella - Best PhD Thesis Award
No. 32 - Electoral campaigns with strategic candidates: a theoretical and empirical analysis - Elena Manzoni - Best PhD Thesis Award
No. 31 - Essays in the Economics of Networks - Edoardo Gallo - Best PhD Thesis Award
No. 30 - Quanto Adjustments in the Presence of Stochastic Volatility - Alexander Giese - 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 - Outsourcing innovation and the role of bank debt for SMEs - Elena d’Alfonso and Silvia Giannangeli - UniCredit Best Paper Award
No. 27 - Pay Dispersion and Work Performance - Alessandro Bucciol and Marco Piovesan - Best Paper Award The Social Dimension of Organizations
No. 26 - Employee Recognition and Performance - A Field Experiment - Christiane Bradler, Robert Dur, Susanne Neckermann and Arjan Non - Best Paper Award The Social Dimension of Organizations

Working Paper Series - 2011

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 Rendali - 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. 20 - Carbon Market Implications for New Eu Member States: Empirical Analysis for Hungary - Dora Fazekas - 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 Tekçe - 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 the company’s market value - a random effect or the source of outperformance? A Case study of American companies from Global 100 list - Piotr Kazmierkiewicz - UniCredit Best Paper Award
No. 13 - Real Estate Equities - Real Estate or Equities? - Alexander Schätz - UniCredit Best Paper Award
No. 12 - On 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 - L.Gratz Scholarship
No. 09 - Combining VAR forecast densities using fast Fourier transform - Jakub Rysanek - UniCredit Best Paper Award
No. 08 - Modeling of extremes Application on electricity day-ahead spot prices time series - Igor Paholok - UniCredit Best Paper Award
No. 07 - From Minority Game to Black and Scholes pricing - Matteo Ortisi - UniCredit Best Paper Award
No. 06 - Evidence on the Liquidity Effect in Euro Area Gov. Bond Markets. A Bayesian VAR Analysis - Stephan Maier - UniCredit Best Paper Award
No. 05 - Measuring prepayment risk: an application to UniCredit Family Financing - Matteo Consalvi, Giovanni Scotto di Freca - UniCredit Best Paper Award
No. 04 - A practitioner approach to forecasting cross section and aggregated outcomes - Andrea Brasili - UniCredit Best Paper Award
No. 03 - The Italian Financial Development and the Regional Impact on Growth - Elena D’Alfonso - UniCredit Best Paper Award
No. 02 - Corporate Growth: the Role of Financial Structure - Silvia Giannangeli - UniCredit Best Paper Award
No. 01 - Pricing distressed CDOs with Base Correlation and Stochastic Recovery - Martin Krekel - UniCredit Best Paper Award
3. OTHER INITIATIVES

UniCredit & Universities’ activities cannot only be grouped into two main categories of support for studies and support for research.

In addition, the foundation funds other initiatives in co-operation with major European universities: e.g. meetings, conferences and workshops.

The final goal of these initiatives is to consolidate cooperation and foster the development of joint research projects between the foundation, academia and the central banks of the main countries in which UniCredit operates. Moreover, these initiatives aim is to generate value by sharing the expertise of the foundation’s fellows and professors.

In 2013, the foundation continued its ambitious program began in 2010 by organizing eight new workshops on different topics, in all the main countries where UniCredit operates.

**Workshop on “Labor economics” - IZA Bonn, 17/18 June 2013.**

With this workshop, which followed the first one held in April 2012 in Budapest, the Foundation strengthens a tradition of collaboration with Mirco Tonin, a UniCredit & Universities Foundation fellow, winner of the second Foscolo Europe Fellowship.

Also in 2013, the workshop concerned about issues of labor and behavioral economics. Specifically, the 2-day event, organized in cooperation with HVB-UniCredit and the Institute for the Study of Labor - IZA of Bonn, was focused on “Behavioral Organizational Economics”. Organizers of the 2013 event, held at IZA on June 17 and 18, were: Steffen Altmann from IZA, Armin Falk from the University of Bonn, Michael Vlassopoulos from the University of Southampton, and Mirco Tonin from the Central European University of Budapest. Several of the respected speakers attended the workshop. Among the others: Oriana Bandiera, Jordi Brandts, Robert Dur, Florian Engelmaier, Michael Kosfeld, Nicola Lacetera, Ulrike Malmendier, Stefan Meier, Matthias Sutter and Marie-Claire Villeval.

Focused on the topic of the workshop “Behavioral Organizational Economics”, the foundation launched also the second competition for two Best Paper Awards, whose winners presented paper during the same workshop.

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 to continue in the same direction also in the future.

**Workshop on “EU Banking Union and implications on non-EU countries” - Belgrade University, 9 September 2013**

The workshop on “The EU banking union and its implications on the non-EU countries” took place at the University of Belgrade and was organized in cooperation with the Faculty of Economics of the University of Belgrade and UniCredit Bank Serbia.

The final goal was to consolidate the cooperation and foster the development of joint research projects among the Foundation, the academia and the central bank.

The keynote speakers were Franco Bruni (Bocconi University of Milan and Chairman of the UniCredit & Universities Scientific Committee) and Diana Dragutinovic (Deputy Governor of National Bank of Serbia). A round table concluded the workshop. The panelists were, in addition to the speakers, Pavle Petrović (President of the Fiscal Committee of Serbia) and Aurelio Maccario (Head of Strategic Planning at UniCredit). Moderator of the event, Branko Urosevic (University of Belgrade and member of the UniCredit & Universities Scientific Committee).

The works, which were introduced by Claudio Cesario, CEO of UniCredit Bank Serbia, were followed by a large audience composed of professors, members of the National Bank of Serbia and a number of journalists, to confirm the great interest that the topic has aroused in Serbia.
The first Macro, Banking and Finance workshop, organized thanks to the collaboration of Prof. Guido Ascari, from the University of Pavia, and in cooperation with many of the major Italian universities, with main goal to create synergies, strengthen cooperation and foster the development of joint research projects between researchers and institutions based in Italy.

In addition, it aimed to establish a tradition of yearly workshops for Italy-based macro-monetary, banking and finance economists.

In 2013, the first workshop took place at the Department of Economics and Quantitative Methods at the Università Bicocca of Milan on 19 and 20 September.

For the next years, it is expected an annual rotational basis in all major Italian universities involved in the project, whose members are represented in the Technical Commission of the event. They are: Prof. Guido Ascari (University of Pavia); Prof. Pierpaolo Benigno (LUSS Roma); Prof. Elena Carletti (Bocconi University); Prof. Efrem Castelnuovo (University of Padova); Prof. Domenico Delli Gatti (Catholic University of Milan); Prof. Carlo Favero (Bocconi University); Prof. Francesco Lippi (EIEF Rome); Prof. Fabrizio Mattesini (University Tor Vergata Rome); Prof. Tommaso Monacelli (Università
Bocconi; Prof. Giovanna Nicodano (University of Turin and member of the foundation Scientific Committee); Prof. Salvatore Nisticò (La Sapienza University of Rome) and Prof. Patrizio Tirelli (University Milano Bicocca).

A defining aspect of this workshop was the fact that it has strongly encouraged the participation of young researchers and PhD students. At its first edition young scientists from all main European and American universities and institutions presented their research.

**Workshop on “Macroeconomics, Financial Frictions and Asset Prices” - University of Pavia, 7/8 October 2013**

The workshop on Macroeconomics, Financial Frictions and Asset Prices was part of a broader series of events organised by the University of Pavia to celebrate the 50th anniversary of its Faculty of Economics. The workshop was organized thanks to the collaboration of Prof. Guido Ascari of the University of and Emiliano Santoro, fellow of the Foundation at the Catholic University of Milan. Among the organizers of the event, there were also Prof. Vincenzo Quadrini (University of Southern California) and Prof. Lorenza Rossi (University of Pavia).

The workshop, that took place on 7-8 October 2013 at the University of Pavia, was attended by internationally renown experts.

The keynote speakers were Jordi Gali (CREI, Universitat Pompeu Fabra and Barcelona GSE) and Frank R. Smets (Director General, DG Research, European Central Bank). Among the others, also attended the event: Seppo Honkapohja (Bank of Finland), Henrik Jensen (University of Copenhagen), Jesper Linde (Federal Reserve Board of Governors), Raoul Minetti (Michigan State University) and Vincenzo Quadrini (University of Southern California).

**Workshop on “Eu Banking Union: Supervision and Resolution issues in Slovakia” - National Bank of Slovakia, 23 October 2013**

Also this workshop, such as the event organized in Belgrade, falls within the range of initiatives aimed at strengthening cooperation and encourage the development of joint projects, among the Foundation, the Academia and the Central Banks of the main countries in which UniCredit operates.

The workshop “European Banking Union - Single Supervisory and Resolution Mechanism” was hosted by the National Bank of Slovakia and organised in cooperation with the Faculty of Management of the Comenius University in Bratislava and UniCredit Bank Slovakia.

Keynote speakers: Franco Bruni (Bocconi University of Milan and Chairman of the UniCredit & Universities Scientific Committee), Julia Cilikkova (Head of the Regulation Department the National Bank of Slovakia) and Anna Pilkova (Head of the Strategy and Entrepreneurship Department Faculty of Management Comenius University). A round table concluded the workshop. Panelists were, in addition to the speakers, Jozef Komornik (Dean of the Faculty of Management Comenius University) and Miroslav Štrokendl (CEO of UniCredit Bank SK).

**Workshop on “Gender Economics”- Bocconi University of Milan, 14 November 2013**

On 14 November, 2013 the third Gender Economics workshop organised by UniCredit & Universities, in cooperation with Bocconi University and its institutes, Dondena and Econpubblica Research Centers took place at the Bocconi University in Milan.

Following the opening welcomes by Prof. Tito Boeri from Bocconi University and Prof. Paola Profeta, from Bocconi and Scientific Advisor of the Foundation for the initiative UWIN Best Paper Award, Prof. Franco Bruni (Bocconi University of Milan and Chairman of the UniCredit & Universities Scientific Committee) introduced the works.

Guest Speaker was Prof. Manuel Bagues from Aalto University, with a lecture on “Experimental evidence on gender differences”.

During the event, the two winning papers of the third UWIN Best Paper Award were presented and discussed:

- "More versus Closer Friends: How Gender Shapes Social Networks and their Effects on Performance" by Anja Prummer and Ilse Lindenlaub;
- "Yours, Mine and Ours: Do Divorce Laws Affect the Intertemporal Behavior of Married Couples?” by Alessandra Voena.

The event concluded with a panel discussion moderated by Barbara Stefanelli, Vice Director of Corriere della Sera, and attended by Paolo Cornetta, (HR Director of UniCredit), Claudia Cattani (Partner STS Deloitte), Monica Parrella (Director of the Department of Equal
Opportunities of the Presidenza Consiglio dei Ministri) and Claudia Parzani (President Valore D).

**Workshop on “Eu Banking Union and implications on Turkey”- Yapikredi Bank Istanbul, 29 November 2013**

This was the second workshop organized in Istanbul with the cooperation of Yapikredi Banking Academy, held in November 2013 at the Headquarters of Yapikredi in the financial district of Istanbul. Indeed, the success of the event organized in Istanbul the year before, prompted the Board of Directors of the Foundation to ask for the planning of the second edition also in 2013.

After the welcome speech of Carlo Vivaldi, Deputy CEO of Yapi Kredi, on stage have followed the presentations of the guest speakers.

Prof. Franco Bruni, Chairman of the UniCredit & Universities Scientific Committee, talked on “EU Banking Union: main issues”.

Then, Dr. Ernest Gnan, Secretary General of SUERF and responsabile della divisione Analisi Economiche della Banca Centrale Austriaca, gave a presentation on “Current challenges for central banks in the Euro Area and beyond”.

Last, Dr. Mehmet Yörükoğlu, Vice-Governor of the Central Bank of Turkey talked about “Prospects for Turkish Economy”.

The workshop ended with a panel discussion, attended by the three speakers and moderated by Dr. Cevdet Akçay, Chief Economist of Yapikredi.

The workshop was very interesting, a further step on the foundation commitment to share competences and views and compare different experiences on economic and monetary policy issues with the countries of the entire geography of UniCredit.

**Workshop on “Banking and Financial Markets between Integration and Segmentation after the Crisis” - Bank Austria, Vienna, 12 December 2013**

The workshop on Banking and Financial Markets between Integration and Segmentation after the Crisis was organized by UniCredit & Universities in co-operation with SUERF (The European Money and Finance Forum). It took place on 12 December 2013, in Vienna at Bank Austria. It aimed to establish a tradition of yearly joint-events with SUERF on banking and finance hot topics.

Connected to the workshop, the Foundation has also launched, always in collaboration with SUERF, a competition for the 2 best papers on the same subject, the SUERF/ UniCredit & Universities Research Prize - 1^ edition.

The two winning-paper, presented during the workshop, are:
- “Monitoring the supervisors: optimal regulatory architecture in a banking union” by Jean-Eduoard Colliard (European Central Bank);
- “Sovereign Credit Risk Co-movements in the Eurozone: Simple Interdependence or Contagion?” by Manuel Buchholz (IWH Halle and University of Tübingen) and Lena Tonzer (European University Institute).

**Dr. Mehmet Yörükoğlu**, Deputy Governor of the Central Bank Turkey, presenting his speech on “Prospects for Turkish Economy” during the workshop “The EU Banking Union and implications for non-EU Countries” held on 29 November 2013 at Yapi Kredi in Istanbul.
The excellent results achieved in 2013 have encouraged the foundation to look to the future with confidence and to set even more ambitious targets, aware that much can and should be done to strengthen its support for studies and research in the fields of economics and finance.

1° For 2014, the foundation’s first objective is to expand the range of opportunities it provides to students and researchers. This may entail increasing the number of awards in response to feedback collected over the course of 2013. This goal could be easily achieved with increased funding. If additional funding cannot be secured, opportunities to raise the number of awards will be limited.

2° The foundation’s second objective is to facilitate a range of new academic initiatives, perhaps by securing additional financial support from parties other than UniCredit. The ultimate goal of this ambitious project would be to mobilize additional resources in support of studies and research. In practice, UniCredit & Universities is capable of launching initiatives in the name of institutions other than UniCredit. While these initiatives would be fully funded by other institutions, UniCredit & Universities would manage the organization, promotion, evaluation and candidate selection processes. To achieve this goal, the foundation will make its expertise and network available to qualified entities for the sole purpose of increasing the number of opportunities it provides to students and researchers.

3° The foundation’s third objective is to increase its commitment to developing initiatives for the alumni of the Associazione Marco Fanno. To this end, the foundation will:

1. create new meeting formats that maximize their utility for young alumni by allowing them to present their work and share experiences with more senior alumni;
2. organize more structured events to complement alumni gatherings, such as multi-day closed-door workshops exclusively for Alumni.
2009 - 2013 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 Associazione Marco Fanno
- Cooperation with CIdE, Associazione Carlo Giannini and Banca d’Italia
- First workshops in Europe

2013 Alumni
- Meetings with Alumni
- Workshops in Europe in co-operation with Central Banks and the major European universities
- First Stage Abroad in co-operation with UniCredit
To Mr. Chairman and Members of the Board,

I ask you to approve the 2013 Accounts presented herein that show an operating deficit of €114,693, sum that will be deducted from the Operating Reserve.

Giannantonio De Roni
Secretary General
UniCredit & Universities is committed to putting every scholarship and fellowship winner in a position to better engage with their studies and research. As much as possible, the foundation helps its fellows and scholars address concerns that could divert their attention and resources from academic matters. The foundation also helps to resolve daily, practical issues that students and fellows may encounter during their first experience abroad. We are committed to making academic work as straightforward as possible.
### Financial Statements

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
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</thead>
<tbody>
<tr>
<td>Balance Sheet</td>
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<tr>
<td>Report on Operations</td>
<td>65</td>
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<td>Accounting Principles and Valuation</td>
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<td>Criteria Notes on the Balance Sheet and the Report on Operations</td>
<td>69</td>
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<td><strong>Annex</strong></td>
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<tr>
<td>A) Breakdown of Securities Portfolio, included in Assets under Management as of December 31, 2013</td>
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<tr>
<td>B) Breakdown of investment funds included in Assets under Management as of December 31, 2013</td>
<td>77</td>
</tr>
</tbody>
</table>
### Balance Sheet (Amounts in €)

**Assets**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C) Floating assets</td>
<td>4,351,653</td>
<td>4,153,803</td>
</tr>
<tr>
<td>II - Receivables</td>
<td>31,206</td>
<td>350,289</td>
</tr>
<tr>
<td>9) Due from others</td>
<td>31,206</td>
<td>350,289</td>
</tr>
<tr>
<td>III - Short-term financial assets not classified as fixed assets</td>
<td>4,171,170</td>
<td>3,534,546</td>
</tr>
<tr>
<td>2) Other securities</td>
<td>4,171,170</td>
<td>3,534,546</td>
</tr>
<tr>
<td>N - Liquid assets</td>
<td>149,277</td>
<td>268,968</td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>98,402</td>
<td>204,363</td>
</tr>
<tr>
<td>2) Cash held by asset management companies</td>
<td>50,675</td>
<td>64,405</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Net equity</td>
<td>1,126,355</td>
<td>1,241,048</td>
</tr>
<tr>
<td>I - Operating reserve</td>
<td>609,898</td>
<td>724,591</td>
</tr>
<tr>
<td>1) Surplus/Deficit for period of operations</td>
<td>-114,693</td>
<td>185,244</td>
</tr>
<tr>
<td>2) Available reserve</td>
<td>724,591</td>
<td>539,347</td>
</tr>
<tr>
<td>II - Endowment fund</td>
<td>516,457</td>
<td>516,457</td>
</tr>
<tr>
<td>D) Payables, with itemized according to whether amounts fall due after the following period</td>
<td>3,225,298</td>
<td>2,912,755</td>
</tr>
<tr>
<td>2) Payables for contributions to be disbursed</td>
<td>3,077,227</td>
<td>2,800,711</td>
</tr>
<tr>
<td>2.1) Support for studies</td>
<td>1,798,823</td>
<td>1,288,131</td>
</tr>
<tr>
<td>due within the following period</td>
<td>1,089,203</td>
<td>732,241</td>
</tr>
<tr>
<td>due after the following period</td>
<td>699,620</td>
<td>554,890</td>
</tr>
<tr>
<td>2.2) Support for research</td>
<td>1,014,087</td>
<td>978,275</td>
</tr>
<tr>
<td>due within the following period</td>
<td>438,339</td>
<td>395,080</td>
</tr>
<tr>
<td>due after the following period</td>
<td>575,748</td>
<td>583,195</td>
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<tr>
<td>2.3) Other initiatives</td>
<td>67,936</td>
<td>22,053</td>
</tr>
<tr>
<td>due within the following period</td>
<td>67,936</td>
<td>10,600</td>
</tr>
<tr>
<td>due after the following period</td>
<td>-</td>
<td>11,453</td>
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<tr>
<td>2.4) Marco Fanno merger</td>
<td>206,381</td>
<td>512,252</td>
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<tr>
<td>due within the following period</td>
<td>191,381</td>
<td>234,296</td>
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<tr>
<td>due after the following period</td>
<td>15,000</td>
<td>277,956</td>
</tr>
<tr>
<td>6) Accounts payable</td>
<td>89,539</td>
<td>70,775</td>
</tr>
<tr>
<td>7) Taxes payable</td>
<td>51,444</td>
<td>31,463</td>
</tr>
<tr>
<td>8) Payables to social security and welfare agencies</td>
<td>1,500</td>
<td>360</td>
</tr>
<tr>
<td>12) Other payables</td>
<td>5,488</td>
<td>9,446</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS** | 4,351,653 | 4,153,803 |

**TOTAL LIABILITIES** | 4,351,653 | 4,153,803 |
### Expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Expenses from ordinary operations</td>
<td>1,841,702</td>
<td>1,398,596</td>
</tr>
<tr>
<td>1.1) Support for studies</td>
<td>1,211,500</td>
<td>841,000</td>
</tr>
<tr>
<td>1.2) Support for research</td>
<td>441,000</td>
<td>411,000</td>
</tr>
<tr>
<td>1.3) Other activities</td>
<td>90,000</td>
<td>20,600</td>
</tr>
<tr>
<td>1.4) Compensation and expenses for the Scientific Committee members</td>
<td>91,560</td>
<td>116,270</td>
</tr>
<tr>
<td>1.5) Communications expenses</td>
<td>7,642</td>
<td>9,726</td>
</tr>
<tr>
<td>4) Financial expenses and losses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6) General administrative costs</td>
<td>128,828</td>
<td>86,716</td>
</tr>
<tr>
<td>6.1) Employees</td>
<td>37,928</td>
<td>34,573</td>
</tr>
<tr>
<td>6.2) Other operating expenses</td>
<td>90,900</td>
<td>52,143</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>1,970,530</td>
<td>1,485,312</td>
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</table>

### Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>1,600,000</td>
<td>1,130,000</td>
</tr>
<tr>
<td>1.1) Contributions received</td>
<td>1,600,000</td>
<td>1,130,000</td>
</tr>
<tr>
<td>1.2) Other Revenues</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4) Financial income and gains</td>
<td>48,420</td>
<td>124,553</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>1,843</td>
<td>11,160</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>46,577</td>
<td>113,393</td>
</tr>
<tr>
<td>7) Other income</td>
<td>207,417</td>
<td>416,003</td>
</tr>
<tr>
<td>Amounts recovered from scholarships and initiatives concluded or not</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>implemented</td>
<td>207,112</td>
<td>416,003</td>
</tr>
<tr>
<td>Contingent Assets</td>
<td>305</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL REVENUES</td>
<td>1,855,837</td>
<td>1,670,556</td>
</tr>
</tbody>
</table>

### Totals

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>OPERATING SURPLUS</td>
<td>-</td>
<td>185,244</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,970,530</td>
<td>1,670,556</td>
</tr>
</tbody>
</table>

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Notes on the Accounts

Preliminary Information

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 designed to deepen knowledge in the academic fields of finance, economics, law, political and the social sciences;
• establish grants, scholarships, fellowships, awards;
• propose and support academic initiatives.

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

Contents 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 2013 financial year ended with an operating deficit of €114,693 covered through the partial use of operating surpluses from previous years. The accounts are audited by the Board of Auditors.

Since the Foundation does not conduct commercial business, its income is not subject to VAT and, due to the nature of its income, is not subject to 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 deliberated 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 estimated according to the market value understood as the price reported on the last working day of the period and include quota accruals;

Liquid assets are reported at face value.

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, with itemized details of amounts due after the following period.

Payables are reported at their face value.

Payables for contributions to be disbursed represent the Foundation’s commitment for disbursements not yet made to fund approved scholarships and initiatives. They are divided according to the type of scholarship or initiative supported.

Accounts payable include amounts owed with respect to 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.
Expenses

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

General 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. Incomes are intended net of taxes and expenses.

The item Other Income brings together the remaining revenues, which by nature cannot be included in the previous categories, and includes surpluses recovered on scholarships and initiatives completed or not implemented and restructuring of scholarships.
Notes on the Balance Sheet and the report on Operations

Assets
(Amounts in €)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C) Floating assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>II - Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5) Due from others</td>
<td>31,206</td>
<td>350,289</td>
</tr>
</tbody>
</table>

Receivables due from others represents the credit for prepayments for IRAP tax paid during the year for € 30,931, in addition to items related to withholding taxes on interest income for asset management.

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>III - Short-term financial assets not classified as fixed assets</td>
<td>4,171,170</td>
<td>3,534,546</td>
</tr>
<tr>
<td>2) Other securities</td>
<td>4,171,170</td>
<td>3,534,546</td>
</tr>
</tbody>
</table>

The item Other securities represents the management’s decision to employ part of the bank account liquidity only into the asset under management. The increase of balance at 31.12.13 is due to the contributions received higher than the ones received in the previous year.

The assets under management includes:
- Italian and European securities for € 3,409,174, valued at the last working day of December 2013 market value including accrued interests for € 20,858. A composition of the securities portfolio as at 31.12.12 is provided in the table in Annex A);
- European Bonds Security Funds for a total value of € 761,996, measured on the basis of the values of these Funds shares at 12.31.2013. The composition of the above-mentioned Funds portfolio is provided in Annex B).

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>IV – Liquid assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>98,402</td>
<td>204,363</td>
</tr>
<tr>
<td>2) Cash held at asset management companies</td>
<td>50,675</td>
<td>64,405</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 Private Banking S.p.A. These amounts consist of non-binding positions.

Cash held at asset management companies is the cash generated from the asset management relationship indicated under Other securities.

Cash and cash equivalents on hand is the balance of petty cash used for current expenses.
Liabilities

(Amounts in €)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Net equity</td>
<td>1,126,355</td>
<td>1,241,048</td>
</tr>
</tbody>
</table>

I – Operating reserve

The Operating Reserve amounts to € 609,898 and consists of € 114,693 deficit for the financial year and € 724,591 in available reserves.

II – Endowment fund

This was contributed when the Foundation was established and increased through subsequent deliveries performed by what was previously the Banco di Roma, up to the current balance of € 516,457.

Changes in Net Equity are indicated in the table below.

**Changes in Net Equity in 2013**

<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>724,591</td>
<td>516,457</td>
<td>1,241,048</td>
</tr>
<tr>
<td>Operating result for the period</td>
<td>-114,693</td>
<td></td>
<td>-114,693</td>
</tr>
<tr>
<td>Balance as at Dec. 31, 2013</td>
<td>609,898</td>
<td>516,457</td>
<td>1,126,355</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>D) Payables for contributions to be disbursed</td>
<td>3,077,227</td>
<td>2,800,711</td>
</tr>
</tbody>
</table>

Payables for contributions to be disbursed totaled € 3,077,227, represent the Foundation’s commitment to scholarships, research grants and initiatives, which have been approved, with disbursements to occur in following periods and to Fanno and Modigliani scholarships and research grants that the Foundation had already taken over in 2012.

In the following table they are listed broken down by type of expenses and by their receivability.
<table>
<thead>
<tr>
<th>Support for Studies</th>
<th>1,089,203</th>
<th>699,620</th>
<th>1,788,823</th>
</tr>
</thead>
<tbody>
<tr>
<td>12° edition</td>
<td>277,001</td>
<td>205,729</td>
<td>482,730</td>
</tr>
<tr>
<td>11° edition</td>
<td>105,000</td>
<td>155,000</td>
<td>260,000</td>
</tr>
<tr>
<td>10° edition</td>
<td>65,000</td>
<td>18,099</td>
<td>83,099</td>
</tr>
<tr>
<td>9° edition</td>
<td>2,001</td>
<td>2,001</td>
<td></td>
</tr>
<tr>
<td>US PhD Scholarship</td>
<td>117,500</td>
<td>112,866</td>
<td>230,366</td>
</tr>
<tr>
<td>3° edition</td>
<td>52,500</td>
<td>77,500</td>
<td>130,000</td>
</tr>
<tr>
<td>2° edition</td>
<td>65,000</td>
<td>35,366</td>
<td>100,366</td>
</tr>
<tr>
<td>1° edition</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Masterscholarship</td>
<td>239,747</td>
<td>154,335</td>
<td>394,082</td>
</tr>
<tr>
<td>4° edition</td>
<td>125,400</td>
<td>134,600</td>
<td>260,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>91,000</td>
<td>19,735</td>
<td>110,735</td>
</tr>
<tr>
<td>2° edition</td>
<td>25,862</td>
<td>-</td>
<td>25,862</td>
</tr>
<tr>
<td>1° edition</td>
<td>2,515</td>
<td>-</td>
<td>2,515</td>
</tr>
<tr>
<td>Study Abroad Exchange Programme Grants</td>
<td>219,955</td>
<td>12,399</td>
<td>232,354</td>
</tr>
<tr>
<td>3° edition</td>
<td>120,000</td>
<td>12,000</td>
<td>132,000</td>
</tr>
<tr>
<td>2° edition</td>
<td>11,955</td>
<td>12,000</td>
<td>23,955</td>
</tr>
<tr>
<td>1° edition</td>
<td>88,000</td>
<td>-</td>
<td>88,000</td>
</tr>
<tr>
<td>Marco Fanno Scholarship</td>
<td>235,000</td>
<td>214,291</td>
<td>449,291</td>
</tr>
<tr>
<td>Marco Fanno 2013</td>
<td>105,000</td>
<td>155,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Marco Fanno 2012</td>
<td>130,000</td>
<td>59,291</td>
<td>189,291</td>
</tr>
<tr>
<td>Support for Research</td>
<td>438,339</td>
<td>337,866</td>
<td>776,205</td>
</tr>
<tr>
<td>4° edition</td>
<td>125,400</td>
<td>134,600</td>
<td>260,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>91,000</td>
<td>19,735</td>
<td>110,735</td>
</tr>
<tr>
<td>2° edition</td>
<td>25,862</td>
<td>-</td>
<td>25,862</td>
</tr>
<tr>
<td>1° edition</td>
<td>2,515</td>
<td>-</td>
<td>2,515</td>
</tr>
<tr>
<td>Business School Research Project Funding</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>2° edition</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Business Administration Research Grant 3° edition</td>
<td>40,000</td>
<td>-</td>
<td>40,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>40,000</td>
<td>-</td>
<td>40,000</td>
</tr>
<tr>
<td>Post-Doc Research Grant</td>
<td>59,799</td>
<td>30,000</td>
<td>89,799</td>
</tr>
<tr>
<td>4° edition</td>
<td>30,000</td>
<td>30,000</td>
<td>60,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>29,799</td>
<td>-</td>
<td>29,799</td>
</tr>
<tr>
<td>2° edition</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1° edition</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Best PhD Thesis Award</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UniCredit Best Paper Award</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>5° edition</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Best Paper Award</td>
<td>22,881</td>
<td>-</td>
<td>22,881</td>
</tr>
<tr>
<td>on specific topics - 2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>on specific topics 2° edition</td>
<td>6,000</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td>on Labor Economics - 3° edition</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>on Money and Finance with SUERF - 1° edition</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UWIN 1° edition</td>
<td>1,881</td>
<td>-</td>
<td>1,881</td>
</tr>
<tr>
<td>UWIN on Gender Economics - 4° edition</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>Carlo Giannini Fellowship</td>
<td>30,000</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>30,000</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>Other</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>Voting turnout in Italy</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lepold Gratz Research Prize 2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contributions to other initiatives</td>
<td>67,936</td>
<td>-</td>
<td>67,936</td>
</tr>
<tr>
<td>Workshop</td>
<td>33,399</td>
<td>-</td>
<td>33,399</td>
</tr>
<tr>
<td>Other Events</td>
<td>28,937</td>
<td>-</td>
<td>28,937</td>
</tr>
<tr>
<td>Translation of classical economics text into Serbian 2011</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>Marco Fanno Scholarship and Modigliani Fellowship</td>
<td>151,381</td>
<td>55,000</td>
<td>206,381</td>
</tr>
<tr>
<td>Marco Fanno Scholarship and Modigliani Fellowship</td>
<td>151,381</td>
<td>55,000</td>
<td>206,381</td>
</tr>
</tbody>
</table>
Accounts payable amount to € 89,539 and include 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 amount to € 51,444 and are represented, for the most part, from the IRAP debt due for 2013 balance, gross amount of advance payments (shown in receivables) and tax deductions paid to tax authorities in January 2014.

Payables to social security and welfare agencies amount to € 1,600 and represent social security contributions paid in January 2014 related to the Foundation’s collaborations with other entities.

Other liabilities amounted to € 5,488 show the withholding tax related to the asset management for the current year.
Expenses
(Amounts in €)

<table>
<thead>
<tr>
<th>1) Expenses for ordinary operations</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,841,702</td>
<td>1,398,595</td>
</tr>
</tbody>
</table>

These can be broken down as follows:

1.1) Support for Studies
     - 1,211,500
1.2) Support for Research
     - 441,000
1.3) Other activities
     - 90,000
1.4) Compensation and expenses for the Scientific Committee members
     - 91,560
1.5) Communication costs
     - 7,642

The increase compared to the previous period is due to higher contributions received. This increase reflects most on Support for Studies (for the funding of 2 extra scholarships than 2012), while it has been subs confirmed the funding for Support for Research. More importance has been given to Other Activities during the year for the organization of academic workshops and seminars in the major countries of the UniCredit perimeter.

The Compensation and expenses for the Scientific Committee members is in relative reduction compared to 2012.

The Support for Studies item amounts to € 1,211,500, and includes the funding to the support for studies abroad and they are the following:

- Crivelli Scholarship - 12° edition
- US PhD Scholarship - 3° edition
- Masterscholarship - 3° edition
- Masterscholarship 4° edition
- Marco Fanno Scholarships 2013
- Study Abroad Exchange Prog. Grants – 3° edition
- Voting turnout Italy
- Stage Abroad programme Grants 1° edition

In 2013, UniCredit & Universities Foundation promoted several initiatives to support research among young European economists, by launching a number of competitions to award scholarships and grants but also to award the best papers and PhD thesis.

The above initiatives are grouped under the Support for Research item, and total € 441,000 for 2013. A brief description of the initiatives and a detailed list of costs are as follows:

- Foscolo Europe Fellowship - 5° edition
- Modigliani Research Grant - 4° edition
- Business School Research Funding - 3° edition
- Best PhD Thesis Award - 4° edition
- UniCredit Best Paper Award - 5° edition
- Best Paper Award 2013
- Carlo Giannini Fellowship - co-funded
- Research Leopold Gratz Prize 2013

Additional initiative were launched in the 2013 financial year not strictly linked to scholarship and research grant but to scientific workshops. A brief description of the initiatives and a detailed list of costs are as follows:

- Workshop
- Other Events

The Fees and expenses for Scientific Committee members item in the amount of € 91,560 includes charges incurred by members of the Scientific Committee when assessing candidates to award scholarships and prizes, and when determining grant renewals for current scholarship recipients.
Communications costs in the amount of € 7,642 cover the cost of digital PR and social networking services related to online communications for scholarship and prize contests. They also cover costs incurred related to advertising and award ceremonies for scholarships awarded in 2013.

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) General administrative costs</td>
<td>128,828</td>
<td>86,715</td>
</tr>
</tbody>
</table>

Payroll (seconded staff)
The Foundation does not have its own employees and uses staff seconded from UniCredit S.p.A at a cost of € 37,928.

A comparison with the previous year shows a light cost increase due to normal evolution in work costs.

Other operating expenses (€ 90,900) is composed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees paid to professionals and for professional services</td>
<td>35,296</td>
<td>18,695</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>45,206</td>
<td>27,363</td>
</tr>
<tr>
<td>Revenue stamps and miscellaneous indirect taxes</td>
<td>495</td>
<td>360</td>
</tr>
<tr>
<td>Other</td>
<td>9,903</td>
<td>5,725</td>
</tr>
<tr>
<td>Entertainment expenses</td>
<td>2,990</td>
<td>941</td>
</tr>
<tr>
<td>Stationery supplies, printed matter and miscellaneous office supplies</td>
<td>818</td>
<td>10</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>733</td>
<td>1,568</td>
</tr>
<tr>
<td>Postal and telephone</td>
<td>470</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous (subscriptions, publications, association dues, ecc.)</td>
<td>4,892</td>
<td>3,206</td>
</tr>
<tr>
<td>TOTAL</td>
<td>90,900</td>
<td>52,143</td>
</tr>
</tbody>
</table>

Other operating expenses
When compared to the previous financial year, the sizeable increase in expenses is due to:
- the increase of IRAP cost is justified by a higher number of iniziatives;
- costs for professional services related to the finalization of the trademark registration practices, maintenance of the website and some costs related to the takeover of Fanno association.

Postal, telephone and travel expenses are substantially low.
Revenues

(Amounts in €)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>1,600,000</td>
<td>1,130,000</td>
</tr>
</tbody>
</table>

Total contributions received in the amount of € 1,600,000, consist of donations from UniCredit S.p.A..

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>4) Financial income and gains</td>
<td>48,420</td>
<td>124,552</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>1,843</td>
<td>11,159</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>46,577</td>
<td>113,393</td>
</tr>
</tbody>
</table>

The From bank deposits item, totaling € 1,843, consists entirely of net interest accrued during the year on the current account. A decrease from the previous year is due to a different liquidity employment into assets under management. Revenues are indicated as net of expenses.

The From other assets item, totaling € 46,577, represents revenues coming from assets under management with a special risk profile (Mixed bonds management composed 60% of monetary items and 40% medium/long term bonds). The assets under management is marked out by a Modified Duration of 2.64 years. Revenues are indicated as net of commissions, taxes and expenses.

In comparison to last year there is a net decrease, due to changing market conditions.

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>7) Other income</td>
<td>207,417</td>
<td>416,003</td>
</tr>
<tr>
<td>Recoveries from scholarships and initiatives concluded or not implemented</td>
<td>207,112</td>
<td>416,003</td>
</tr>
<tr>
<td>Contingent assets</td>
<td>305</td>
<td>-</td>
</tr>
</tbody>
</table>

The Other income item totaling € 207,417 represents, for the year, the recovery of surpluses on scholarships and initiatives completed or not assigned and related taxes, as well as a modest recovery of withholding overestimated in 2012.

There are no recoveries due to revised grants. Recoveries are detailed below.

Recoveries of scholarships and initiatives concluded

- University taxes Crivelli Scholarship - 9° edition 207,112 21,026
- Scholarships-tuition fees US PhDScholarship - 1°edition 16,431
- Masterscholarship - 2° edition 11,000
- Study Abroad Exchange Programme Grants - 2° edition 60,695
- Scholarships Fanno - Modigliani 77,960
- Best Paper Award on specific topics 2013 20,000

Other information

As of December 31, 2013 the Foundation did not have any own employees; however is in place the services of three seconded resources from UniCredit S.p.A.

The Foundation does not hold, nor did it acquire or sell during the year, any shares of UniCredit Group’s companies.

In 2013, the members of the Board of Directors received no compensation.

Milan, April 15, 2014

Secretary General
Giannantonio De Roni
A) Breakdown of Securities Portfolio, included in the Assets under Management as of December 31, 2013

(Amounts in €)

<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>BELGIUM 1.25% 22.06.2018</td>
<td>25,000</td>
<td>100.035</td>
<td>25,009</td>
<td>164</td>
<td>25,173</td>
</tr>
<tr>
<td>SCHATZ 12.09.2014</td>
<td>316,000</td>
<td>99.89</td>
<td>315,652</td>
<td>-</td>
<td>315,652</td>
</tr>
<tr>
<td>BOT 14.02.2014</td>
<td>283,000</td>
<td>99.942</td>
<td>282,836</td>
<td>-</td>
<td>282,836</td>
</tr>
<tr>
<td>BOT 31.03.2014</td>
<td>500,000</td>
<td>99.8552</td>
<td>499,276</td>
<td>-</td>
<td>499,276</td>
</tr>
<tr>
<td>BTP 01.2.2018 SEM</td>
<td>89,000</td>
<td>107.9999</td>
<td>96,048</td>
<td>1,691</td>
<td>97,739</td>
</tr>
<tr>
<td>BTP 3% 01.11.2015</td>
<td>140,000</td>
<td>103.17</td>
<td>144,438</td>
<td>696</td>
<td>145,134</td>
</tr>
<tr>
<td>BTP 4% 01.2.2017</td>
<td>103,000</td>
<td>106.02</td>
<td>109,201</td>
<td>1,701</td>
<td>110,902</td>
</tr>
<tr>
<td>BTP 4.50% 01.05.2023</td>
<td>69,000</td>
<td>103.97</td>
<td>71,739</td>
<td>515</td>
<td>72,254</td>
</tr>
<tr>
<td>BTP 4.75% 15.09.2016</td>
<td>77,000</td>
<td>107.91</td>
<td>83,091</td>
<td>1081</td>
<td>84,172</td>
</tr>
<tr>
<td>BTP 4.75% 01.09.2021</td>
<td>39,000</td>
<td>107.9058</td>
<td>42,083</td>
<td>619</td>
<td>42,702</td>
</tr>
<tr>
<td>BTP 3.75% 01.08.2021</td>
<td>89,000</td>
<td>102.0201</td>
<td>90,798</td>
<td>1,378</td>
<td>92,176</td>
</tr>
<tr>
<td>BTP 01 FEBBRAIO 2015 4.25%</td>
<td>120,000</td>
<td>103.497</td>
<td>124,196</td>
<td>2,107</td>
<td>126,303</td>
</tr>
<tr>
<td>BTP NOV 2029 5.25%</td>
<td>76,000</td>
<td>107.1</td>
<td>81,396</td>
<td>661</td>
<td>82,057</td>
</tr>
<tr>
<td>BUNDES 2% 04.01.22</td>
<td>40,000</td>
<td>102.965</td>
<td>41,186</td>
<td>791</td>
<td>41,977</td>
</tr>
<tr>
<td>BUNDISOBL-155 2.5% 10.10.2014</td>
<td>218,000</td>
<td>101.76</td>
<td>221,837</td>
<td>1,224</td>
<td>223,061</td>
</tr>
<tr>
<td>CTZ 30.09.2014</td>
<td>127,000</td>
<td>99.344</td>
<td>126,167</td>
<td>-</td>
<td>126,167</td>
</tr>
<tr>
<td>CTZ 30.05.2014</td>
<td>153,000</td>
<td>99.697</td>
<td>152,536</td>
<td>-</td>
<td>152,536</td>
</tr>
<tr>
<td>CTZ 31.01.2014</td>
<td>422,000</td>
<td>99.953</td>
<td>421,802</td>
<td>-</td>
<td>421,802</td>
</tr>
<tr>
<td>BUND 3.5% 04.07.2019</td>
<td>43,000</td>
<td>113.05</td>
<td>48,611</td>
<td>743</td>
<td>49,354</td>
</tr>
<tr>
<td>FRANCE GAT 1% 25.05.2018</td>
<td>35,000</td>
<td>99.78</td>
<td>34,923</td>
<td>211</td>
<td>35,134</td>
</tr>
<tr>
<td>FRANCE GAT 2.75% 25.10.2027</td>
<td>53,000</td>
<td>97.9</td>
<td>51,887</td>
<td>268</td>
<td>52,155</td>
</tr>
<tr>
<td>BUND 5% 04.01.2031</td>
<td>39,000</td>
<td>102.0695</td>
<td>83,091</td>
<td>2,122</td>
<td>56,439</td>
</tr>
<tr>
<td>NETHERLANDS GOV 3.5% 15.07.2020</td>
<td>43,000</td>
<td>112.995</td>
<td>48,201</td>
<td>697</td>
<td>48,898</td>
</tr>
<tr>
<td>SPAGNA 4.7% 30.07.41</td>
<td>25,000</td>
<td>96.095</td>
<td>24,024</td>
<td>495</td>
<td>24,519</td>
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<tr>
<td>SPAGNA 4.75% 30.07.2014</td>
<td>142,000</td>
<td>102.045</td>
<td>144,304</td>
<td>2,846</td>
<td>147,150</td>
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<tr>
<td>SPAGNA 4.1% 30.07.2018</td>
<td>49,000</td>
<td>106.445</td>
<td>52,158</td>
<td>848</td>
<td>53,006</td>
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</table>

Total 3,409,174
B) Breakdown of investment funds, included in the Assets under Management as of December 31, 2013

(Amounts in €)

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<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>
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<tr>
<td>Amundi Funds Money Market EUR CL ME</td>
<td>1,035.172</td>
<td>101.51</td>
<td>105,080</td>
<td>-</td>
<td>105,080</td>
</tr>
<tr>
<td>BNY MELLON EUROLAND BOND</td>
<td>36,096.21</td>
<td>1.7636</td>
<td>63,659</td>
<td>-</td>
<td>63,659</td>
</tr>
<tr>
<td>DB Portfolio EURO LIQ</td>
<td>1,202.707</td>
<td>76.88</td>
<td>92,464</td>
<td>-</td>
<td>92,464</td>
</tr>
<tr>
<td>Goldman Sachs e Liq RSRV IA</td>
<td>5.034</td>
<td>12,435</td>
<td>62,599</td>
<td>-</td>
<td>62,599</td>
</tr>
<tr>
<td>JP Morgan F-EU Govern Bond</td>
<td>6,119.42</td>
<td>13.37</td>
<td>81,817</td>
<td>-</td>
<td>81,817</td>
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<tr>
<td>Pioneer Funds Euro Bond CL H</td>
<td>56.798</td>
<td>1,396.20</td>
<td>79,301</td>
<td>-</td>
<td>79,301</td>
</tr>
<tr>
<td>Pioneer Euro Short Term H</td>
<td>77.05</td>
<td>1,118.17</td>
<td>86,155</td>
<td>-</td>
<td>86,155</td>
</tr>
<tr>
<td>Schroder Euro Liquidity CL C</td>
<td>582.06</td>
<td>127</td>
<td>73,922</td>
<td>-</td>
<td>73,922</td>
</tr>
<tr>
<td>Schroder INTL-EUR GV BD-C AC</td>
<td>6,484.35</td>
<td>10.63</td>
<td>68,929</td>
<td>-</td>
<td>68,929</td>
</tr>
<tr>
<td>Schroder ISF EURO BOND C</td>
<td>2,491.96</td>
<td>19.29</td>
<td>48,070</td>
<td>-</td>
<td>48,070</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>761,996</strong></td>
<td></td>
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</tr>
</tbody>
</table>
Since its establishment, UniCredit & Universities has been committed to increasing the range of opportunities for the best students and researchers in the fields of economics and finance. This has involved a steady increase in the number of initiatives and awards offered, as well as support for a broader range of academic fields. The foundation is determined to further increase its assistance to students and academic research, providing as many opportunities as possible to allow them to meet their goals. **Students and researchers may now choose from a variety of initiatives.**
REPORT OF THE BOARD OF AUDITORS ON THE 2013 FINANCIAL STATEMENTS

To the Board of Directors

The Financial Statements as at December 31, 2013, 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>4,351,653</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>Euro</td>
<td>3,225,298</td>
</tr>
<tr>
<td>Net Equity</td>
<td>Euro</td>
<td>1,126,355</td>
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</table>

**Statement of Operations**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Euro</th>
<th>1,970,530</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Euro</td>
<td>1,855,837</td>
</tr>
<tr>
<td>Operating deficit</td>
<td>Euro</td>
<td>114,693</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 2013, the fifth 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 cover the operating deficit by the use of the available Reserve, as indicated by the Secretary General.

Milan, April 7, 2014

The Board of Auditors

Giorgio Loli Chairman
Claudia Cattani Regular Auditor
Elisabetta Magistretti Regular Auditor
UniCredit & Universities has based its activities on input from all the winners of its awards, as well as the teachers, students and researchers they encounter in their daily work. This dialogue requires informed and helpful responses to questions, doubts and uncertainties. The foundation is committed to rapidly and clearly responding to concerns through all means at its disposal. That is how we build trust and credibility with the academic community and the people we serve.

We respond to queries, concerns and issues in a rapid and clear way to help our scholars.
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Yearbook

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