UniCredit & Universities
Knight of Labor Ugo Foscolo Foundation

The future is challenging.

We help you to win.

2014 Reports and Accounts
The 2014 financial statements of the UniCredit & Universities Foundation present a more comprehensive list of initiatives than in previous years. This increased activity represents the foundation’s response to the needs of students and researchers from the fields of economics and finance.

These initiatives were carefully planned to respond to the rapidly changing academic and economic environment. The foundation remains committed to understanding the dynamics driving these changes and to preparing responses that provide practical assistance to students and researchers.

The foundation’s sole objective is to provide academic solutions that help students and researchers overcome everyday obstacles, take advantage of new opportunities and achieve their goals.

To meet the challenges of the future, we must all be prepared to change. The foundation is working to ensure its students and researchers have the tools and the support they need to succeed, whatever the future may bring.
Senior alumni...

...and junior alumni

The foundation is committed to organizing events that bring alumni of all ages together to share their knowledge and experiences. As a result, our network is becoming bigger, stronger and more closely knit every year.
GOVERNING BODIES
(as at April 16, 2015)

Board of Directors

Paolo Cornetta  Chairman
Franco Bruni  Vice-Chairman
Giorgio Barba Navaretti  Members
Andrea Maffezzoni
Erik F. Nielsen
Doris Tomanek
Carlo Vivaldi

Secretary General

Giannantonio De Roni

Board of Auditors

Giorgio Loli  Chairman
Claudia Cattani  Standing Members
Elisabetta Magistretti
Michele Paolillo  Substitute Members
Valerio Villoresi
Just a prize.

The beginning of a lifelong relationship.

We are serious about closely following the careers of our students and researchers, always on the look out for ways to support them academically and professionally. And we are always seeking new opportunities for current and former award-winners to become more deeply involved in our growing community.
SCIENTIFIC COMMITTEE

Scientific Committee

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

Delegate Member
Annalisa Aleati Scientific Director

Guido Ascari Scientific Advisors
Matthias Doepke
Barbara Petrongolo
Michele Polo
Paola Profeta
Josef Zechner
I am very grateful for the confidence shown by the UniCredit Board of Directors in appointing me chairman of the UniCredit & Universities Foundation after Dieter Rampl stepped down from the position in October.

It is an honor to follow in the footsteps of Dieter who, since the foundation’s inception, led UniCredit & Universities with great wisdom and strategic forethought. I have had the enormous privilege of working with him over the years and was gratified to be able to help him realize his vision when he appointed me the foundation’s vice president. Working beside him, I have had many opportunities to appreciate his dedication to our initiatives and his passion for supporting our scholars.

I am well aware that Dieter’s legacy carries with it some serious responsibilities, and I also am aware that he designed this foundation with the potential to grow and to expand its reach and reputation worldwide. The achievements of UniCredit & Universities in 2014 are a testimony to this vision.

During the year, the foundation significantly increased the number of initiatives it runs, from 25 to 36. At the same time, applications for its scholarships and fellowships jumped from 3,300 in 2013 to more than 8,000 in 2014. We are particularly proud of the increasingly high quality of the foundation’s initiatives, which is clearly appreciated by all of its academic partners.

UniCredit & Universities has continued to raise its profile as an innovative foundation by branching out and offering opportunities for study, research and support in areas where it has never previously operated.

The strong results of 2014 were achieved by means of three key activities: we listened more closely to stakeholders, we collaborated more extensively with third parties, and we developed initiatives in entirely new fields.
By listening to all of our stakeholders, UniCredit & Universities learned about several new areas of need for students and researchers in economics and finance. The foundation refined its understanding of these areas, speaking not only with the winners of its competitions but also with other students and researchers who have applied to its programs. In this manner, we have expanded our understanding of the changes taking place in academia, and we will continue to develop initiatives that provide timely and effective support to meet emerging needs.

Meanwhile, by intensifying our collaboration with third parties such as universities, the foundation has strengthened its existing relationships and expanded its international network, with the object of offering a growing number of initiatives and workshops. In 2014, for example, the foundation increased its collaboration with the Associazione Marco Fanno, which has proven to be a very important and active partner.

Finally, the decision to engage in new initiatives, often in areas where private foundations and associations have not traditionally been active, has generated further opportunities for the future. In the case of the foundation’s new summer school program, the initiative was aimed not only at students, but also at young professionals seeking to gain additional skills and knowledge in fields in which they already work. Other examples include a program for young PhD graduates to accompany our alumni to the Petralia Conference, promoting their entry into the job market, and a new collaboration with the Spanish Economic Association. Providing support to young PhD graduates is an area where the foundation can have a significant impact, and it will continue to expand its work in this field.

All of the foundation’s activities in 2014 were made possible by the support of the UniCredit & Universities Scientific Committee. The committee not only appraises the foundation’s work and assesses applications for its fellowships and scholarships, but it has also become proactive in advising the Board of Directors on where to focus the foundation’s efforts.

Similarly, the members of the Board of Directors and the Board of Auditors have contributed to the success of the foundation to a degree that extends well beyond the functions of their offices. These individuals have provided consistent and active support for numerous foundation initiatives, often attending workshops, meetings and receptions to provide the benefits of their experience, professional insights and enthusiasm. The remarkable harmony that guides the activities of the Board of Directors, the Board of Auditors, the Scientific Committee and our scientific advisors is both a source of satisfaction and a cause for confidence to me as I assume my new position.

As we work together to realize our shared objectives, we are aware that the excellent results from 2014 represent the promise of the future. UniCredit & Universities must now deliver on this promise and continue to take on even more challenging projects. Through the strong commitment and contributions of all connected with the foundation, I am certain that we will continue to have a great impact for years to come.

Sincerely,

Paolo Cornetta
Chairman
Having a seat at the table is important.

But making sure it’s comfortable is crucial.

We closely monitor every one of our scholarships to ensure they deliver on their promises. And if they begin to fall short in meeting pressing financial needs, we make the necessary adjustments so that our students and researchers can dedicate themselves to their studies and live up to their full potential.
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THE FOUNDATION’S PURPOSES

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
### Workshops (Units)

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### Working Papers published (Units)

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UniCredit & Universities • 2014 Reports and Accounts
In 2014, the UniCredit & Universities Foundation substantially accelerated its development and growth, which has continued steadily since its establishment in 2009.

This increase in size and scope is easily demonstrated with a few figures: From 2013 to 2014, the number of initiatives launched grew from 25 to 36, the number of awards bestowed increased from 66 to 106, and the number of applications received more than doubled, from 3,342 to 8,034.

This significant expansion of the foundation mainly relied upon new initiatives in areas in which it had never previously been involved.
New areas of activity

In 2014, the foundation launched its first-ever public call for applications for four scholarships to attend summer school at two of Europe’s most prestigious universities, the Barcelona Graduate School of Economics and the London School of Economics. In line with the foundation’s usual practice, the program’s first year was administered primarily as a test of the demand for such scholarships, the quality of the applicant pool, the efficiency of the process and the scheduling requirements. More than 1,400 applications were received for the four scholarships, confirming a considerable level of interest.

Due to the significant number of applications and the high quality of the applicants, the foundation’s Board of Directors swiftly decided to offer two additional scholarships, bringing the total to six awarded for the year.

With this program, UniCredit & Universities seeks to leverage the trust and cooperation it has built through its years of working with these two prestigious European universities for the benefit of the best students and young professionals. The number of applications has prompted the foundation to seek out ways to provide more support in 2015 for the scholarship’s second year.

Another noteworthy initiative in 2014 was the first-ever UniCredit & Universities post-doctoral fellowship, which is intended for researchers who are pursuing tenure at a European university. This initiative was made possible by UniCredit & Universities’ excellent relationships with the London School of Economics and Bocconi University. The foundation and the two universities launched the fellowship to make working at European universities more appealing to talented PhD graduates.

More time will be needed to ascertain the success of this program, but it bears witness to the foundation’s determination to bring Europe’s most talented minds back home, reaching beyond its past efforts, which have included the Foscolo Europe Research Fellowship, awarded annually since 2009.

UniCredit & Universities is aware that this ambition will be difficult to realize, particularly as large U.S. universities expand their substantial funding nearly every year, enabling them to attract talented young economists from around the world. By working with European universities, the foundation is seeking the best ways to make an impact under the present circumstances.

UniCredit & Universities is also trying to meet the challenge of providing support to doctoral candidates in economics and finance who are preparing to enter the job market.

To this end, the foundation sponsored the participation of a number of Fanno alumni in the Applied Economics Workshop held in Petralia from July 24 to 30. At this event, designed to stimulate discussion among economists and to facilitate collaboration between students and academics in an informal working environment, the young researchers sponsored by UniCredit & Universities were exposed to a number of professional opportunities. The workshop also hosted a job market “boot camp” to prepare...
Close collaboration

The expansion of the foundation’s activities in 2014 confirmed its success in making strong contributions to international academia through decisive action; it is moving forward in areas that have yet to be explored by any other foundation or association.

This result was achieved through the harmonious work of the UniCredit & Universities Board of Directors and Scientific Committee. The strong collaboration between these two bodies is carried out in keeping with the roles they have been assigned by the foundation’s Articles of Association, in a spirit of mutual trust that enables extraordinary results. This outcome demonstrates that the foundation’s governance appropriately functions to ensure its efficiency and effectiveness.

Many of the foundation’s activities during the year benefitted from the personal involvement of several members of the Board of Directors, the Board of Auditors and, of course, the Scientific Committee.

The foundation has also launched a new essay prize, the Econ JM Best Paper Award, aimed at young doctoral candidates and PhDs who participate in job interviews during the American Economic Association’s Annual Meeting. In 2014, the two winners of this award were given the opportunity to present their papers at a special session of the 39th Annual Symposium of the Spanish Economic Association, held in Palma de Mallorca, Dec. 11–13, 2014. The symposium served as a realistic simulation of an academic job interview, providing the competition winners with an opportunity to face numerous questions and critiques from the academics in attendance. This initiative also generated extremely positive feedback – both from the young researchers and from the many academics from all over Europe who attended the symposium.

doctoral students for their careers and provided a series of ad hoc presentations by experienced researchers who offered practical advice in a number of areas, including how to prepare the most appealing job application, how to manage time during a job interview, how to prepare abstracts for their papers, and how to manage the application process as a whole. The initiative generated strong positive feedback, so UniCredit & Universities will likely commit to a comparable event in 2015.
Their involvement contributed to the success of the first **Alumni Meeting** Italy, held in Milan on June 3 to discuss the Bank of Italy Governor’s concluding remarks. The meeting was attended by Erik Nielsen, head of research at UniCredit and a member of the foundation’s Board of Directors, Franco Bruni, chairman of the foundation’s Scientific Committee and a member of the Board of Directors, Giorgio Navaretti, a member of the Board of Directors, and Michele Salvati, chairman of the Fanno Association. It was also attended by the members of the Audit Committee, who made invaluable contributions to the discussions.

Members of the Board of Directors, the Board of Auditors and the Scientific Committee also participated in the foundation’s other alumni meetings and most of its workshops. Their willingness to collaborate and make practical contributions to initiatives at UniCredit & Universities demonstrates their commitment to the objectives of the foundation and their approval of its methods. Their involvement ensures that the foundation can carry out its work consistently and effectively.

**Expanding established initiatives**

The new programs at UniCredit & Universities have been carried out while maintaining the foundation’s commitments to its pre-existing initiatives. In these activities, the foundation did not merely repeat work from previous years – it engaged in their continuous improvement, ensuring that they provide effective support to Europe’s best students and researchers.

In this spirit, the foundation increased the number of positions in its International Internship Program from 20 to 40, providing more opportunities in nine countries where UniCredit does business.

The excellent results achieved in established UniCredit & Universities programs demonstrate the foundation’s efforts to enhance its work every year.

From 2013 to 2014, applications for the **Crivelli Europe Scholarship** increased by 43 percent, from 253 to 361, while applications for the **Modigliani Research Grant** went up by 17 percent, from 69 to 81, and applications for the **Foscolo Europe Research Fellowship** rose 34 percent, from 77 to 103. Most significantly, however, applications for the **International Internship Program** jumped 84 percent, from 2,385 in 2013 to 4,394 in 2014.

The extraordinary increase in internship applications demonstrates the growing interest in this type of experience in nearly every country where the foundation operates. Yet there is no doubt that its popularity is also due to the quality of the experience. The **International Internship Program** requires all participants to undertake a professional experience abroad, consequently entailing a willingness to work in different cultures. This involves using a foreign language in a professional setting and adapting to situations that may be far removed from one’s previous personal experiences. The internships also offer hands-on professional experience, supervised by a UniCredit employee of appropriate seniority; after completion, interns receive documentation that certifies the activities they have performed and the results achieved.

The results from questionnaires collected at the end of internships indicate the initiative is highly appreciated: In 2014, 91 percent of the interns expressed full satisfaction with the experience, 86.5 percent said they considered the internship a “plus” for their professional profile, 85.5 percent said they had a highly successful relationship with their supervisor, and 85 percent said they felt like part of a team and their internship provided a true professional experience.
## UniCredit International Internship Program

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The foundation is aware that the demand for this initiative substantially exceeds the 40 internship positions offered in 2014 and that it would be valuable to make more positions available. UniCredit has showed its commitment to the success of the internship program by doubling the number of positions in 2014 and by demonstrating great sensitivity to the needs of the interns.

The monitoring and fine-tuning of existing initiatives also led the foundation to adjust its Masterscholarships initiative after it found that taxes lowered the award below the expected cost of living at certain universities. The adequacy of the scholarship funds offered remains a priority for the foundation – it is essential to the UniCredit & Universities objective of enabling Europe’s best students to devote themselves exclusively to their studies.

In 2015, the foundation will continue to review its existing initiatives. If necessary, it will take steps to modify them, yet will endeavor to maintain their valuable traditions. The success of the foundation’s initiatives requires regular adjustments and improvements to match changing circumstances.

Greater commitment to workshops

In 2014, UniCredit & Universities hosted 11 workshops, an increase from the eight held in 2013. When the foundation first began to hold workshops, it saw them as an opportunity to share the research of scholars with the academic community at large. As the foundation has gained experience and experienced the community’s appreciation for the workshops, they have grown in importance as a venue for members of the Scientific Committee to share their experiences and expertise, generating valuable opportunities for collaborations with universities and research centers around the world.

Among the workshops held in 2014, the meeting on “Bank Performance, Financial Stability and the Real Economy”, organized in association with CSEF and the University of Naples Federico II, and the meeting on “Financial and Banking Regulation, Macroprudential and Monetary Policy after the Crisis”, carried out in collaboration with the University of Oxford, were particularly notable.

The first, held in Naples, involved major contributions from Professors Marco Pagano and Tullio Jappelli, both members of the foundation’s Scientific Committee. Numerous foundation scholars attended the workshop, in which 18 university professors from around the world took the stage, including a particularly well-received keynote lecture by Professor Franklin Allen of the University of Pennsylvania.
The second workshop, held at Balliol College, Oxford, was organized by Professor Guido Ascari, a scientific advisor to UniCredit & Universities, and Professors Maxwell Watson and David Vines, from the University of Oxford. Presentations were made by 10 distinguished speakers, including Professor John Vickers of All Souls College, Oxford, Richard Woolhouse, chief economist of the British Bankers’ Association, Heinz Herrmann, head of research of the Deutsche Bundesbank, and James Talbot, head of monetary assessments & strategy at the Bank of England.

Both of these successful workshops were introduced by Professor Franco Bruni, chairman of the Scientific Committee and a member of the Board of Directors of UniCredit & Universities.

**Best Paper Awards**

The foundation has backed a number of essay workshops that provide the winners with financial support for their research and opportunities to present their work in scholarly forums. With this initiative, the foundation has also provided contest winners a high-profile challenge that often serves to significantly improve the quality of their work.

During the year, the foundation launched Best Paper Awards for the following workshops:
- the Belgrade Young Economists Conference, held June 30 and July 1, 2014, in collaboration with the University of Belgrade
- the third edition of the Workshop on Public Organizations, held September 8 and 9, 2014, in Vienna in collaboration with the University of Vienna
- the Economics of Crime Workshop, held on October 3 and 4, 2014, in Milan in collaboration with the Baffi Center at Bocconi University
- the fourth edition of the Workshop on Gender Economics, held December 3, 2014, in Milan in collaboration with Bocconi University
- the second edition of the Workshop on Regulation of the Financial Sector, held December 11, 2014, in collaboration with SUERF, a forum held at the Vienna University of Economics and Business

Best Paper Awards have proven to be a flexible initiative that fosters collaboration among academics. When the Econ JM Best Paper Award was first launched, winners were given the opportunity to present their papers at a job market session during the 39th annual symposium of the Spanish Economic Association.

Through this initiative, UniCredit & Universities began a major partnership with the Spanish Economic Association, which runs the only event in Europe comparable to the economics job market at the Annual Meeting of the American Economic Association. The partnership enables the foundation to provide stronger support for young people who are preparing to enter the job market, helping them overcome the last hurdles between them and their first academic appointments.
Close relationships with universities

Over the course of 2014, the foundation maintained its network of partnerships with universities, dedicating numerous meetings to strengthening existing relationships and developing new synergies that may lead the way to new initiatives. It also held meetings to expand its existing network. Among the most productive of these was a meeting with students from the University of Sarajevo and Professor Zeliko Sain, dean of the university’s School of Economics and Business. As a result of this meeting, Bosnian applications for various foundation initiatives increased significantly in the second half of 2014. The meeting also laid the ground for an event to be held in Sarajevo in 2015, one of the objects of which is to stimulate discussion in Bosnia about how relationships among EU countries are affected by the single currency and the European banking union. UniCredit & Universities has been promoting dialogue on this topic in various countries of the EU over the years.

Focus on alumni

In 2014, the foundation increased its efforts to interact with past winners of the Marco Fanno Association’s scholarships and winners of the most prestigious UniCredit & Universities initiatives. Following the collaboration agreement signed in 2012 by UniCredit & Universities and Associazione Borsisti Marco Fanno (the Marco Fanno Scholars’ Association), the foundation began to oversee all of the activities related to this formidable network of alumni.

Through its focus on alumni events, the foundation aims to enhance these valuable relationships. It intends to continue to devote great attention to this area in the future, strengthening its connection with alumni in two ways:
1. carefully building relationships with members, reactivating contacts with many former scholars
2. improving the quality of alumni meetings

By reestablishing contact with alumni, the foundation has also been building closer ties with numerous universities. In 2014, renewed relationships with alumni led to their greater involvement in the foundation’s initiatives and participation in alumni activities.

The most satisfying outcome, however, was the improvement of alumni meetings in 2014. As in the previous year, the foundation held meetings in cities where the communities of alumni are largest. The first meeting was held March 12 in London, at UniCredit’s UK headquarters, Moor House. During the meeting, Professor Giorgio Navaretti, a foundation board member and Fanno alumnus, and Professor Gianmarco Ottaviano, a London School of Economics lecturer and Fanno alumnus, presented their new book, Made in Torino? Fiat Chrysler Automobiles e il futuro dell’industria. The presentation addressed a number of issues related to the future of Europe’s manufacturing sector, stimulating an in-depth discussion among attending alumni.
The next alumni meeting was held on **June 3** at the UniCredit Tower in Milan, where the foundation’s office is located. At the **first Alumni Meeting Italy**, Professor Bruni, Professor Barba Navaretti and Erik Nielsen discussed the “Final Considerations” of the governor of the Bank of Italy. The meeting, which was attended by about 50 alumni, was opened with remarks by Professor Salvati and by Giannantonio De Roni, secretary general of UniCredit & Universities.

Next, on **October 24**, the **first Alumni Meeting USA** was held at the New York branch of UniCredit. During the meeting, Professor Barba Navaretti again presented his book *Made in Torino?* and opened a discussion on the relationship between manufacturing in Europe and in the United States. The meeting was attended by Professor Alberto Bisin, a Fanno alumnus and lecturer at New York University, and numerous other distinguished alumni now at American universities such as Harvard, Yale, MIT, Boston College, Columbia, Drexel and Princeton.

On **October 31** in Milan, the **second Alumni Meeting Italy 2014** was held at the foundation’s headquarters. Professor Salvati introduced the **keynote speaker**, Governor of the Bank of Italy Ignazio Visco, who won the Marco Fanno Scholarship in 1975. The governor’s talk retraced his academic career while offering an original analysis of the evolution of economic thought over recent decades. The meeting, restricted to Fanno alumni, was attended by more than a hundred people, including students, researchers and professors. After the meeting, Dr. Visco exchanged ideas and experiences with the young scholars in attendance, evoking the true spirit of the foundation. The event rekindled the Marco Fanno Association’s tradition of holding meetings on significant economic issues, which UniCredit & Universities intends to explore and possibly revive in the near future.

The **second Alumni Meeting UK 2014** was held on **November 7** at Moor House. Professor Bruni, Professor
Giovanna Nicodano, a member of the Scientific Committee, and Professor Rosa Lastra of Queen Mary University of London held a panel discussion entitled “Financial and Banking Regulation, Macroprudential and Monetary Policy after the Crisis”. This was followed by a lively debate among the attending alumni. The meeting was designed to continue the discussion begun at the workshop held by the foundation the previous day in Oxford.

UniCredit & Universities fellows achieved some great successes in 2014. Highlights included:

Erika Deserranno, winner of the Marco Fanno Scholarship in 2009, accepted an offer from Northwestern University’s Kellogg School of Management to take up the position of assistant professor beginning in September 2015.

Stefano Mosso, winner of the eighth edition of the Crivelli Europe Scholarship, defended his thesis at the end of February and in March 2015 began work as a research associate at AQR Capital, a prominent investment firm in Greenwich, Connecticut.

Roberto Robatto, winner of the seventh edition of the Crivelli Europe Scholarship, finished his PhD at the University of Chicago in June 2014 and in July 2014 accepted the position of assistant professor of finance in the Department of Finance, Investment, and Banking at the Wisconsin School of Business, part of the University of Wisconsin-Madison.

Luca Metelli, winner of the 2009 edition of the Marco Fanno Scholarship, accepted a one-year fellowship, beginning in September 2015, at the International Economics Division of the Bank of Italy.

Enrico Mallucci, winner of the 2009 Marco Fanno Scholarship, accepted a position as an economist at the Federal Reserve Board in Washington, beginning in September 2015.

Emanuele Tarantino, winner of the Franco Modigliani Research Fellowship in 2009, accepted the position of assistant professor in the department of economics at the University of Mannheim.

Lastly, Emiliano Santoro, winner of the first Foscolo Europe Research Fellowship, became an assistant professor at the University of Copenhagen.
A significant portion of the foundation’s activities in 2014 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.

As happened in the previous year, also in 2014, the Foundation received requests from several universities that have expressed a willingness to enter into collaboration. These were, in general, very dynamic and focus on current developments Universities, eager to assess the existence of areas of collaboration with non-academic subjects, but engaged/committed in serious activities of supporting the best students.

Among the institutions which the Foundation has secured relationships with, deserves mention the School of Economics and Business, University of Sarajevo with which UniCredit & Universities is already working for the organization of a high-profile event to be held in 2015 and that will also involve the Central Bank of Bosnia and Herzegovina.

Also in 2014, the Foundation began a partnership with the Spanish Economic Association. This partnership, as early as December of 2014, has led to the launch of a Best Paper Award in the XXXIX Symposium of the same Association.

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 2014, 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 International Internship 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 table on page 36 and 37 draws the geography of the winners of the competitions launched by the Foundation who, in 2014, were able to carry out studies or research thanks to the support offered them by the Foundation.
THE UNIVERSITY NETWORK

1 Austria Vienna University
2 Austria SUERF
3 Croatia Zagreb University
4 Bosnia and Herzegovina School of Economics and Business University of Sarajevo
5 Bulgaria Svistov Academy
6 Bulgaria Università di Sofia
7 Bulgaria Università of National and World Economy.
8 Bulgaria Università VIUZF
9 France INSEAD
10 France Toulouse School of Economics
11 France Université Panthéon Assas Paris 2
12 Germany Goethe University Frankfurt
13 Germany Mannheim University
14 Hungary Central European University
15 Hungary Corvinus University of Budapest
16 Italy Bicocca University of Milan
17 Italy Catholique University of Milan
18 Italy Scuola Sant’Anna di Pisa
19 Italy European University Institute
20 Italy Lius CEE Università Internazionale degli Studi Sociali Guido Carli
21 Italy Bocconi University of Milan
22 Italy Collegio Carlo Alberto of Turin
23 Italy CSEF
24 Italy EIEF
25 Italy University of Bologna
26 Italy University of Pavia
27 Italy University of Torino
28 Italy University of Trieste
29 Italy University Federico II of Naples
30 Latvia Stockholm School of Economics Riga
31 Poland Warsaw School of Economics
32 Russia GSM St. Petersburg State University
33 Russia Higher School of Economics Moscow
34 Russia Lomonosov Moscow State University
35 Russia New Economic School Moscow
36 Serbia Belgrade University
37 Serbia Center for Liberal Democratic Studies Belgrade
38 Slovakia Comenius University Bratislava
39 Slovenia Lubljana University
40 Spain Barcelona Graduate School of Economics University Pompeu Fabra
41 Spain IE de Madrid
42 Spain Spanish Economic Association
43 Sweden Stockholm School of Economics
44 Turkey Koc University
45 Turkey Sabanci University
46 Turkey Bogazici University
47 Turkey Istanbul University
48 UK London Business School
49 UK London School of Economics and Political Science
50 UK Oxford University
51 UK Queen Mary University
52 UK SAID Business School
53 USA Chicago Booth
54 USA Harvard University
55 USA MIT
56 USA New York University
57 USA Northwestern University
58 USA Princeton University
59 USA Stanford University
The year 2014 was very satisfying to us at the Associazione Borsisti Marco Fanno. In addition to awarding our Marco Fanno Scholarships and Franco Modigliani Research Grants, we successfully restored the tradition of bringing our alumni together for interesting events and stimulating discussions.

On June 20 at the UniCredit & Universities Awards Ceremony, I had the pleasure of honoring Martina Fazio and Tommaso Bondi, winners of the 2013 Marco Fanno Scholarships. Martina has decided to earn a PhD. at the London School of Economics, while Tommaso has chosen the Leonard N. Stern School of Business at New York University. On behalf of myself and the entire association, I offer them our best wishes for academic success and fulfilling careers.

In December, we were pleased to announce the winners of the 2014 Marco Fanno Scholarships: Riccardo Cioffi, a graduate of University of Naples Federico II, and Michele Fornino, a graduate of Bocconi University. Both will receive their prizes at the 2015 awards ceremony, and I look forward to meeting them personally on that occasion.

Last December we were also delighted to announce the winners of the fifth Modigliani Research Grant competition: Stefania Bortolotti, from the University of Bologna, Anna Gumpert, from the University of Munich, and Massimiliano Onorato, from the IMT Lucca. These talented researchers are joining our growing roster of impressive young scholars.

One of the most memorable events of 2014 was the association’s annual meeting, held on June 3. The proceedings were attended by many of our young scholars, who made a number of
refreshing contributions and proposals. Their active participation demonstrated that the association is growing not only in numbers, but also in energy and in ideas. It has been many years since I have seen an annual meeting so well-attended by so many young scholarship recipients. For all of us on the Board of Directors, this served as a source of great gratification and confidence in the future.

In 2014, the association concentrated more attention on its past prize winners, organizing six alumni meetings. These meetings instill a valuable sense of belonging to the association, and, still more importantly, they provide opportunities for younger alumni to meet older members and profit from their extensive experience. The second Italy Alumni Meeting was particularly notable. In the keynote speech, association alumnus Ignazio Visco, the governor of the Bank of Italy, looked back over his past studies and his career, using them as the basis for an entertaining analysis of the evolution of economic thought over recent decades. The warm and relaxed event was attended by roughly one hundred alumni.

In July, the association provided support for the first time to enable some alumni to participate in the Petralia Applied Economics Workshop. The event included a special session for students close to completing their doctorates, providing useful recommendations for the job market.

None of these successful programs would have been achieved in 2014 without the support of UniCredit & Universities. Our cooperation, year after year, is becoming more fruitful, to the growing benefit of young students and researchers.

In 2015, I will complete my term as chairman of the association. It has been a challenging responsibility that required me to make a number of difficult decisions. But I will leave satisfied that my successor will take over an organization that has regained its standing, is full of new energy and can look to the future with great confidence.

I thank the Executive Board and all of the scholarship recipients who have provided me with their advice and support, helping me to guide the association through an era that has prepared it for greater successes yet to come.

Michele Salvati
Associazione Borsisti
Marco Fanno Chairman
Cost and organizational efficiency

Over the past year, the foundation operated on a grant of €1.48 million from UniCredit, a slight decrease from the €1.6 million grant the Group provided in 2013. UniCredit made this funding available despite closing 2013 with a loss due to a write-down on loans that weighed heavily on its results.

In light of the challenging macroeconomic climate, the 2014 grant to the foundation is an affirmation of UniCredit’s desire to support studies and research in the fields of economics and finance. The foundation is grateful to UniCredit for its steadfast support, particularly under difficult circumstances. It acknowledges the Group’s commitment and, by extension, its appreciation of the foundation’s work.

As in previous years, the foundation paid close attention throughout 2014 to the containment of costs.

The foundation was again benefitted from the generosity of UniCredit, which directly bore certain costs, such as the rental of the office space used by the foundation on Piazza Gae Aulenti in Milan and the printing of its financial statements.

The strong results achieved by the foundation in 2014 were due in part to the efficiency of its organizational structure. Despite the dramatic expansion of its activities and the growing number of fellowship and scholarship applications received, the foundation’s staff size has remained unchanged.

The focus on cost containment enabled the foundation to achieve an overall cost reduction of 0.6 percent, despite the 2014 increase of the IRAP regional tax by more than 3 percent and of applicable stamp taxes by more than 25 percent. Cost reductions related to various services provided by third parties were also significant, amounting to more than 6 percent of the 2013 total.

Due to a decrease in administrative costs as well as a slight increase in the expenses for ordinary operations, the foundation cost ratio fell to 6.6 percent compared to 7.0 percent in 2013.

The ratio of administrative costs to total funding remains well within common metrics for efficiency, confirming that the UniCredit & Universities Foundation is effectively operated.
New Board of Directors

In October 2014, Dieter Rampl stepped down as Chairman of UniCredit & Universities, a position he had held since the foundation was formed. Over those five years, he led the growth of the foundation with wisdom and a clear strategic vision, swiftly enabling it to build a strong reputation among academics around the world.

Mr. Rampl had long advocated restructuring the UniCredit & Universities board to bring in younger members while retaining the authority and proactive approach that have always characterized its relationships with academia. Late in 2014 and early in 2015, UniCredit & Universities board members Gianni Franco Papa and Theodor Weimer also tendered their resignations. The foundation is deeply grateful to them for their support and achievements while in office.

On February 11, 2015, the Board of Directors of UniCredit S.p.A. appointed Paolo Cornetta, former vice chairman of the foundation, as the new chairman of the foundation, and Andrea Maffezzoni, Doris Tomanek and Carlo Vivaldi as the new members of the Board of Directors.

Subsequently, the Board of Directors of UniCredit & Universities, at their meeting of April 16, 2015, appointed Professor Bruni as the new vice chairman of the foundation.

Lastly, in December 2014, Guido Ascari, professor of economics at Oxford University, was appointed scientific advisor to the foundation in recognition of his close involvement in its activities and in such initiatives as the November workshop held at Oxford and the annual Macro Banking and Finance Workshop, held on a rotating basis at major Italian universities and supported by the foundation.

The new Board of Directors takes up the previous board’s legacy, with the skills and strength to overcome the challenges that lie ahead.
Countries within UniCredit’s perimeter

AUSTRIA  GERMANY  SERBIA
AZERBAIJAN  HUNGARY  SLOVAKIA
BOSNIA AND HERZEGOVINA  ITALY  SLOVENIA
BULGARIA  POLAND  TURKEY
CROATIA  ROMANIA  UKRAINE
CZECH REPUBLIC  RUSSIA
Since the UniCredit & Universities Foundation was established in 2009, it has worked toward paperless operations, principally by organizing, managing and carrying out its activities on-line. This approach maximizes the efficiency and speed with which the foundation manages its initiatives, collects applications and conducts evaluations.

Moreover, the foundation’s on-line 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

As every year, the study of data related to navigation on the website allows us to reach interesting information.

The first fact that emerges is the strong increase in navigation. The number of visits to the site in fact exceeded 117,000 (+30%) while the number of open pages exceeded the quota of half a million, thanks to a jump of more than 47% over the previous year.

The average number of daily visits increased from 247 in 2013 to 321 in 2014 (+54%), with peaks of over 1,500 visits per day.

The number of unique visitors increased from 62,805 to 77,156 in 2013 (+22.9%).

The average time spent on site was 4 minutes and 14 seconds, 52 seconds more in the previous year.

The bounce rate is improved by more than 8%, confirming the good organization of content and a look and feel that, despite the age of the site, is still quite attractive.

Satisfactory is the percentage of new visits, rising to 64.6%.

With regard to the geographical origin of visitors, number of countries of origin is significantly increased: from 163 in 2013 to 179 share of 2014 (+10%).

Italy is confirmed to be the country from which the majority of visitors: 66,419 (+36.5% compared to 2013), visits from countries such as Slovenia (+331%), Azerbaijan (+157%), Serbia (+123%), Russia (+59%) and Poland (+54%) need to be underlined

After Italy, the list of countries of origin of visitors to the Foundation website shows Germany, with 5,612 units (+36.9%), the United Kingdom, with 4,287 units (+45.9%), the United States, with 3,458 units (+31.3%), Russia, with 3,082 units (+58.6%), Bosnia, with 2,574 units (+24.9%), Ukraine, with 2,191 units (+32.2%) and Serbia, with 2,181 units (+123%).
On June 20, 2014, at Tower Hall on Via Fratelli Castiglioni in Milan, the UniCredit & Universities Foundation held its annual awards ceremony to publicly recognize the winners of the foundation’s 2013 competitions.

Speaking at the event were Dieter Rampl and Paolo Cornetta, the Chairman and the Vice Chairman of the foundation, Professor Franco Bruni, Chairman of the foundation’s Scientific Committee, Professor Michele Salvati, Chairman of the Marco Fanno Association and Professor Roberto Perotti, the event’s guest speaker.

Mr. Rampl and Professor Bruni opened the ceremony with their welcoming remarks. Professor Perotti then talked about the responsibility of economists for the global financial crisis and its aftermath. He addressed the consequences of excess modeling by economists, their disproportionate use of mathematics and their systematic underestimation of human dimensions in economic phenomena – a critical factor that was neglected in their frantic search of growth.

At the end of Professor Perotti’s speech, Giannantonio De Roni, Secretary General of the foundation, individually recognized the accomplishments of each award recipient. He invited the winners up to the stage one by one so they could be applauded by the large audience while he described their respective awards and profiles.

Year after year, the UniCredit & Universities awards ceremony is the highlight of the foundation’s calendar. Members of its board of directors and board
of auditors have the opportunity to meet members of its Scientific Committee, its Scientific Advisors and new competition winners. Many winners from previous years are also increasingly keen to attend the ceremony and personally welcome newcomers to the foundation’s network. In 2014, as in previous years, numerous greeting videos were sent to the foundation by those fellows who wished to attend the event but were engaged in studies and research at universities far from Milan. Some of these videos also included welcomes for winners of various competitions who, within a few months, would be attending their universities.

The event is always well-attended by representatives of the European universities that closely cooperate with the foundation. The foundation systematically works together with them to refine the majority of its initiatives.

The awards ceremony is an opportunity to examine the foundation’s activities and gather ideas for future initiatives. By listening to the experiences of not only the recipients of foundation scholarships but also those who have approved its initiatives, the foundation gains insights on how to better meet the needs of its students and researchers.

At the conclusion of the 2014 event, Mr. Rampl thanked all in attendance and presented the foundation’s plan for 2014, emphasizing the board’s strong commitment to support more UniCredit & Universities initiatives and significantly increase its number of prizes.
### The Scholars - 2014

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>From University/Institute</th>
<th>To Organization/Bank</th>
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<tbody>
<tr>
<td>1</td>
<td>Albrizio Anja</td>
<td>Bocconi University of Milan to Plekanov Russian University of Economics</td>
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<td>2</td>
<td>Arda Ahmet Gitmez</td>
<td>Koç University of Istanbul to Massachusetts Institute of Technology</td>
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<td>3</td>
<td>Babetto Marika</td>
<td>University of Padova to Be Consulting in London</td>
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<td>4</td>
<td>Baran Cavit</td>
<td>Koç University of Istanbul</td>
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<td>5</td>
<td>Basten Marisa</td>
<td>NEOMA Business School to Stockholm School of Economics</td>
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<td>6</td>
<td>Bellinello Giacomo</td>
<td>Bocconi University of Milan to UniCredit Bulbank, Sofia</td>
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<td>7</td>
<td>Bernardi Mauro</td>
<td>University of Tor Vergata to Sapienza University of Rome</td>
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<td>8</td>
<td>Biasi Barbara</td>
<td>Bocconi University of Milan to Stanford University</td>
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<td>9</td>
<td>Bolshakova Olga</td>
<td>Higher School of Economics National Research University of Moscow to Università degli Studi della Tuscia</td>
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<td>10</td>
<td>Bondi Tommaso</td>
<td>Bocconi University of Milan to NYU Stern School of Business</td>
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<td>11</td>
<td>Born Andreas</td>
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<td>Borusyak Kirill</td>
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<td>Cappelli Silvia</td>
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<td>Chiappo Stefano</td>
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<td>Cosio Fabio</td>
<td>University of Turin to UniCredit Bulbank, Sofia</td>
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<td>D’Arcangelo Filippo</td>
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<td>Decker Christian</td>
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<td>Demirer Mert</td>
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<td>Demovic Maros</td>
<td>Comenius University in Bratislava to Taras Shevchenko National University of Kyiv</td>
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<td>Dominici Marco</td>
<td>LUISS Guido Carli of Rome to Be Consulting in Munich</td>
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<td>Doro Simone</td>
<td>University of Padova to Zao UniCredit Bank, Moscow</td>
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<td>Ebert Sebastian</td>
<td>University of Bonn to Tilburg University</td>
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<td>27</td>
<td>Fanin Federico</td>
<td>University of Genoa to UniCredit Bank Hungary, Budapest</td>
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<td>Farina Riccardo</td>
<td>Bocconi University of Milan to MGIMO University of Moscow</td>
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<td>Fazio Martina</td>
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<td>Ferrario Federico</td>
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<td>Grillo Edoardo</td>
<td>Princeton University to Collegio Carlo Alberto of Turin</td>
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<td>Hoppe-Fisher Eva</td>
<td>University of Cologne</td>
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<td>35</td>
<td>Illia Laura</td>
<td>IE University</td>
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<td>36</td>
<td>Inek Alper</td>
<td>Bilkent University to Princeton University</td>
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<td>Kehrig Matthias</td>
<td>University of Texas to University of Mannheim</td>
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<td>Kesternich Iris</td>
<td>University of Munich to University of Leuven</td>
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<td>Kette Francesco</td>
<td>University of Trieste to Saint Petersburg State University</td>
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<td>Kovaleva Natalia</td>
<td>University of St. Andrews to Toulouse School of Economics</td>
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<td>Krasavina Nadezhda</td>
<td>Ural Federal University to University of Turin</td>
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<td>Kredzinska Agata</td>
<td>Wroclaw University of Economics to UniCredit Tiriac Bank, Bucharest</td>
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<td>Krolage Carla</td>
<td>University of Mannheim</td>
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<td>Krushinska Natalia</td>
<td>Ural Federal University to Humboldt-Universität zu Berlin</td>
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<td>Kurmanalieva Guzel</td>
<td>International University of Central Asia to St. Cyril and St. Methodius University of Veliko Turnovo</td>
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<td>46</td>
<td>Lakova Margarita</td>
<td>University of National and World Economy of Sofia to UniCredit Bank Serbia, Belgrade</td>
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<tr>
<td>47</td>
<td>Landini Fabio</td>
<td>MEDAlics - Centro di Ricerca per le Relazioni Mediterranee di Reggio Calabria</td>
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</tbody>
</table>
### UniCredit & Universities • 2014 Reports and Accounts

#### Highlights

**The Foundation's Purposes**

**Management Analysis**

**Activities**

**Main Goals**

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<table>
<thead>
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<th>No.</th>
<th>Name</th>
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<th>Destination</th>
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<td>48</td>
<td>Lautenbacher Stefan</td>
<td>University of Bayreuth to Stockholm School of Economics</td>
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<td>49</td>
<td>Laviola Saverio</td>
<td>University of Bologna to Higher School of Economics National Research University of Moscow</td>
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<td>Lostrangio Maria Carla</td>
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<td>Lukachenko Petr</td>
<td>Higher School of Economics of Moscow to London School of Economics and Political Science</td>
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<td>Lytvynenko Oleksii</td>
<td>State University Kyiv National Economic to Philipps-Universität Marburg</td>
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<td>MaksymiuK Anna</td>
<td>Kyiv National Economic University to Be Consulting in Rome</td>
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<td>Massacci Daniele</td>
<td>Cambridge University to Einaudi Institute for Economics and Finance in Rome</td>
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<td>University of Zagreb to Novi Sad University</td>
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<td>Miličević Iva</td>
<td>University of Zagreb to University of Mostar</td>
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<td>Mihaylova Julia</td>
<td>University of Manchester to UniCredit, Milan</td>
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<td>University of Warwick to London School of Economics and Political Science</td>
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<td>60</td>
<td>Nano Enrico</td>
<td>University of Turin to Zao UniCredit Bank, Moscow</td>
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<td>Niczypour Hanna</td>
<td>University College London to Barcelona Graduate School of Economics</td>
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<td>62</td>
<td>Oliverio Tommaso</td>
<td>European University Institute to University of Naples Federico II</td>
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<td>Parlasca Markus</td>
<td>University of Cambridge to Oxford University</td>
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<td>Pessina Davide</td>
<td>Bocconi University of Milan to Plekhanov University of Moscow</td>
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<td>Pleskot Agnieszka</td>
<td>Warsaw School of Economics to Bank Austria, Vienna</td>
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<td>Polo Alberto</td>
<td>Bocconi University of Milan to New York University</td>
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<td>Ponzi Roberta</td>
<td>Bocconi University of Milan to Bank Austria, Vienna</td>
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<td>Rast Sebastian</td>
<td>University of Mannheim to Barcelona Graduate School of Economics</td>
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<td>Sapienza University of Rome to Bank Austria, Vienna</td>
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<td>University of Perugia to Financial University of Moscow</td>
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<td>Santoro Emiliano</td>
<td>University of Copenhagen to Università Cattolica di Milano</td>
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<td>Scepan Norbert</td>
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<td>University of Cambridge to Massachusetts Institute of Technology</td>
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<td>University of Turin to Higher School of Economics National Research University of Moscow</td>
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<td>University of Perugia to UniCredit Bank Hungary, Budapest</td>
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<td>European University Institute to University of Bologna</td>
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<td>Tasic Andjela</td>
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<td>Tiele Silvia</td>
<td>HEC Paris to UniCredit Bank Czech Republic and Slovakia, Prague</td>
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<td>Tonin Mirco</td>
<td>University of Southampton to Central European University di Budapest</td>
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<td>Tringali Gabrielle</td>
<td>Bocconi University of Milan to UniCredit Bank Serbia, Belgrade</td>
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<td>Uritoiu Cosmina Liana</td>
<td>School of Management and Economics of Turin to UniCredit Tiriac Bank, Bucharest</td>
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<td>Verico Marco</td>
<td>Sapienza University of Rome to Higher School of Economics National Research University of Moscow</td>
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<td>Viganò Giovanni</td>
<td>Università Cattolica di Milano to Saint Petersburg State University</td>
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<td>Zanella Martina</td>
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<td>Zaremba Anna Marta</td>
<td>University of Wroclaw to UniCredit, Milan</td>
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The UniCredit & Universities Foundation’s activities fit into three main categories:

1. Support for studies

The Crivelli Europe Scholarships - 13th edition

The Crivelli Europe Scholarships are offered to students within UniCredit’s European perimeter who hold degrees in either economics, banking or finance and wish to pursue a doctorate abroad.

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

In 2014, the Foundation awarded the 13th Crivelli Europe Scholarship. This scholarship covers university tuition fees and an annual stipend of €25,000 for living and travel expenses. The scholarship, paid to the winner in quarterly installments, may also be renewed for a second year if the student meets performance requirements.

In 2014, **362 students** (109 more than in 2013, an increase of 43 percent) submitted exceptionally high-quality applications. For this reason, the foundation’s board of directors agreed with the Scientific Committee’s suggestion to make the scholarship available to two students, instead of the customary one.

Allowing for two winners also enabled the Scientific Committee to uphold the foundation’s longstanding commitment to gender quotas. The 13th Crivelli Scholarship was granted to Benedetta Brloschi (Bocconi University, Milan) and Cavit Baran (Koç University, Istanbul). The foundation is pleased that the outcome of this year’s competition accurately reflected its increased international profile.
Ms. Brioschi will use her scholarship for a doctorate at LSE in London, while Mr. Baran will use his to begin his doctoral studies at Princeton.

### Marco Fanno Scholarships - 2014 edition

In 2014, the foundation continued its support of the Marco Fanno Scholarship competition. Created in 2012 following the foundation’s agreement with the Associazione Marco Fanno, this scholarship, like the Crivelli Scholarship, is designed for students who hold degrees in either economics, banking or finance and wish to pursue a doctorate abroad. While Fanno Scholarships are only available to Italian applicants, the size and terms of the grants are identical.

The foundation received 143 applications for the Fanno Scholarship, down from 178 in 2013. Despite this slight decrease, the number of applications is significant given the more limited pool the scholarship is allowed to draw from.

This year, the two Fanno Scholarships were awarded to **Riccardo Cioffi** (University of Naples Federico II) and **Michele Fornino** (Bocconi University, Milan).

Both winners will pursue their studies in the U.S.: Riccardo will go to Princeton; Michele to MIT.

### U.S. PhD Scholarship - 4th edition

The foundation works to meet the needs of top students and make its opportunities equally available to scholars from all of the countries in which UniCredit operates. To this end, in 2014 the foundation’s board of directors elected to continue with its scholarship for CEE students who wish to pursue a doctoral degree in economics or finance in the U.S. This scholarship is designed exclusively for graduates from the CEE countries within UniCredit’s perimeter. The winner must use the scholarship at any one of the foundation’s five partner universities in the U.S.

This initiative’s five partner universities, which rank among the most prestigious in the United States are: The University of Chicago, Harvard University, MIT, Princeton University and Stanford University. In order to be eligible for the competition, students must already have been accepted by one of these university’s doctoral programs in economics or finance.

The U.S. PhD Scholarship provides the winner with an annual stipend of €25,000, covers all tuition fees and may be renewed for a second year.

**Anton Popov** (New Economic School of Moscow) is the winner of the fourth edition of the U.S. PhD Scholarship. He will begin his first year of doctoral studies at MIT.
In the U.S., Mr. Popov will join the three previous winners:
- Kirill Borusyak, a Russian student from the Higher School of Economics in Moscow, currently in his third year at Harvard
- Vira Semenova, from Ukraine, currently in her second-year at MIT
- Alper Inecik, a Turkish student from Bilkent University, now enrolled for his first year in Economics at Princeton

Masterscholarships - 5th edition

In 2014, the foundation ran the fifth edition of its Masterscholarships initiative. 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 is conferred following the completion of an interim specialization program of one to two years, which may either be in preparation for a doctorate or the final step in a student’s academic career. Master’s programs were not supported by the foundation when it was first established.

The Masterscholarships initiative is open to graduates from all countries within UniCredit’s perimeter and tends to attract students who plan to attend top European universities.

As in 2013, seven universities are participating in this initiative, awarding one scholarship apiece:
- Barcelona Graduate School of Economics, Pompeu Fabra University
- Bocconi University
- London School of Economics and Political Science
- University of Mannheim
- Oxford University
- Stockholm School of Economics
- 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.

The foundation’s Masterscholarships agreements with the seven schools listed above 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...
Study-Abroad Exchange Programme Grants - 4th edition

The foundation is committed to fielding a comprehensive range of distinctly European initiatives. To this end, in 2014 the foundation elected to continue its Study-Abroad Exchange Programme. This competition awards 20 scholarships to undergraduates who wish to spend six months abroad at a university located in one of several UniCredit countries designated by the foundation’s board of directors.

The award for the LSE was not given out last year for lack of a suitable candidate from any of the 17 countries within UniCredit’s perimeter.

This program, which provides comparable opportunities to the European Commission’s Erasmus Programme, is for students who are from UniCredit countries, ineligible for the Erasmus initiative. In 2014, the foundation’s program provided students with opportunities in five countries: Azerbaijan, Bosnia and Herzegovina, Russia, Serbia and Ukraine.

In 2014, this competition was open to students who were:
- Registered at any university within UniCredit’s perimeter and interested in studying in one of competition’s five designated countries
- Registered at a university in one of the five designated countries and interested in spending six months abroad at a university in any country where UniCredit operates.

Bocconi University, who is the competition’s designated scientific advisor, before selecting the winning candidates. Unlike the Crivelli and Fanno Scholarships, Masterscholarships candidates must apply directly to participating universities. To be eligible, candidates must have already been accepted into the Master program.

The 2014 Masterscholarships recipients will be announced by the end of April and begin their studies in fall 2015. The 2013 Masterscholarships winners, who currently in the first-year of their respective master’s programs, are:

- Sebastian Rast (Germany) at the Barcelona Graduate School of Economics
- Christian Decker (Germany) at Bocconi University
- Sebastian Seitz (Germany) at Mannheim University
- Markus Parlasca (Germany) at Oxford University
- Marisa Basten (Germany) at Stockholm School of Economics
- Filippo D’Arcangelo (Italy) at Toulouse School of Economics

The award for the LSE was not given out last year for lack of a suitable candidate from any of the 17 countries within UniCredit’s perimeter.
Each winner will receive a **monthly €700 stipend** during the six-month period. The foundation also provides the winners with **€1,000** for travel expenses and other related costs.

This scholarship, with an award larger than any other similar initiative, allows recipients to pursue their studies without having to seek additional funding.

This initiative was highly successful in 2014. The foundation received more than 500 applications from across Europe and its 20 winners hailed from Russia, Croatia, Italy, Slovakia and Ukraine. They are: Arnone Giuseppe, Candeo Emanuele, Cohrs Ginta, Di Guardo Claudia, Fano Gabriel Renzo, Georgi Marie-Louis, Huynh Silvia, Kalinina Yulia, Koralewska Weronika, Kostadinović Nemanja, Matyukhina Alina, Moncalvo Maxim, Nechipor Irina, Piasentin Paolo, Ranzo Maria Teresa, Rietti Daniele, Ružnič Ena, Smahli Karyna.

Several of them have already gone abroad to begin their studies. The rest are scheduled to start over the next few months. All study abroad experiences must conclude by March 2016.
The internships, which are not related to recruitment, will be held during the 2015 summer quarter in any of the following nine countries: Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Poland, Romania, Russia, Serbia and Ukraine.

Following the exceptional success of the first edition, the foundation decided to not only continue this competition but also to nearly double the number of available grants to 40, up from 20 grants in 2013.

The competition is open to economics, law or finance students from any country within UniCredit’s perimeter.

Each winner will receive a monthly €700 stipend during their three-month internship. The foundation also will pay each student €1,000 to cover travel and any other costs.

The second edition of this initiative was an unprecedented success, far exceeding the strongly positive results it achieved in 2013.

By far the most popular competition of 2014, the foundation received roughly 4,400 applications from across Europe.

Collaboration with UniCredit was crucial to the success of this initiative. UniCredit, understanding the importance of giving talented undergraduates an opportunity to acquire work experience abroad, created internships for the winners at nine of its international locations.

BE Stage Abroad Exchange Programme 2014

In 2014 UniCredit & Universities, in collaboration with BE Consulting, a company that offers professional services and management consulting to large companies both in Italy and abroad, launched the BE Stage Abroad Programme. The program offers three three-month summer internships at a BE consulting facility.

This initiative is based on an agreement between the foundation and BE. The foundation has agreed to provide its expertise to facilitate the launch of the initiative and the management and evaluation of all applications. For its part, BE fully funds the scholarships and creates three internship slots for the winners.
Summer School Programme Awards - 1st edition

The foundation is always looking for ways to further round out its range of initiatives and meet the growing need for young people to enrich their curriculums with shorter periods abroad than traditional exchange or internship programs. To this end, in 2014 the foundation created four new scholarships for the short term study (max. three weeks) of economics or finance at a prestigious summer school in Europe. The first edition of this competition offered two scholarships at a LSE summer school and two at the Barcelona Graduate School of Economics.

The competition was open to Austrian, German, Italian, Polish and Ukrainian undergraduate students seeking degrees in economics, finance, banking sciences or engineering management and whose course curriculum required an internship.

The internships, which were not related to recruitment, ran from June to September 2014. Scholarships were awarded by the foundation’s assessment committee solely on merit, taking the preferences expressed by the individual candidates into account as much as possible.

Each scholarship winner was paid a monthly allowance of €1,000 and reimbursed for a round-trip economy class flight ticket and the cost of mandatory insurance. The winners were: Marika Babetto (BE Consulting, London); Marco Dominici, (BE Consulting, Monaco); Anna Maksymiuk, (BE Consulting, Rome).

Each prize covers summer school tuition fees and provides €1,500 for travel and living expenses while abroad. Open to undergraduate, master’s and doctoral students, the competition exceeded all expectations by attracting more than 1,600 applications from all over the world. In response to this overwhelming display of interest, the foundation’s board of directors elected to increase the number of scholarships to six (three at the LSE and three at the BGSE). The six winners, in alphabetical order and categorized by their choice of summer school, are:

Barcelona GSE
• De Sanctis Alessandro (University of Turin)
• Hoang Cung Truong (University of Mannheim)
• Seck Awa Ambra (Bocconi University)
Summer School Programme Awards for UniCredit employees - 1st edition

Summer schools offer immersion courses, which can be vital not only for students but also for professionals.

Therefore, the foundation has decided to provide all UniCredit employees with the opportunity to attend such a course, with no limitations based on age, national origin or professional position. The first year of the competition offered one slot at LSE and one slot at BGSE for no more than a three-week course.

The response to this program was overwhelming, with 264 applications received. The average quality of the applicants was also particularly high. This forced a tie between six finalists during the selection process. To resolve the situation, the foundation’s board of directors increased the number of open slots from two to six.

The winners were:
1. Bertocco Francesco
2. Pauli Katharina
3. Sturmer Sebastian
4. Swierk Pawel
5. Tripodi Paolo Dario
6. Ubaldi Enrico

2. Support for research

Foscolo Europe Fellowship - 6th edition

These fellowships are offered to the brightest young European researchers who have earned doctorates in economics at universities outside of UniCredit’s 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 postdoctoral research, renewable for an additional two years, consisting of an annual stipend of €60,000.

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Since 2009, the Foscolo Europe Fellowship has been available to researchers from the European countries where UniCredit operates. In 2013, the fellowship was awarded to Kirill Shakhnov, a Russian researcher and doctoral candidate at the European University Institute. Beginning in fall 2015, Kirill will conduct his research at the prestigious EIEF (Einaudi Institute for Economics and Finance in Rome). There he will join Daniele Massacci, the...
winner of the 2011 Modigliani fellowship 2011, which was launched by Associazione Borsisti Marco Fanno, a partner of the foundation since 2012.

**UniCredit Post-Doc Fellowship - 1st edition**

In addition to the Foscolo Europe Fellowship, in 2014 the foundation continued its support for a number of research initiatives for young European economists in an effort to bring them back to Europe. This ongoing support was part of a larger effort by the foundation to get more involved in work to strengthen Europe’s academic human capital.

To this end, in 2014 the foundation launched the UniCredit Post-Doc Fellowship. Compared to the Foscolo Europe Research Fellowship, this initiative enables the foundation to work in sync with those universities that are particularly focused on attracting top young economists back to Europe.

Unlike the challenges posed by running an increasingly competitive international competition, the choice to work with select universities appeared to be the best way to ensure mutually desired results were achieved.

Thanks to suggestions gathered during numerous meetings with the heads of research from the economics departments of the major universities in the foundation’s network, the foundation elected in 2014 to offer two one-year research grants in conjunction with LSE and Bocconi University. Together, the initiative provides €120,000 for two postdoctoral positions in economics for a full year of pure research at each university. The fellowship also provides for an academic exchange of winners between the two universities.

The fellowship is a top-up, paired with a six-year assistant professorship contract offered by the University. The contract is intended to make the overall package more competitive, especially in comparison to the offers young researchers typically receive from U.S. universities. This fellowship also aims to strengthen the cooperative relationship between LSE and Bocconi, makes it potentially more interesting and attractive to prospective applicants.

The recipients of the first UniCredit Post-Doc Fellowship will most likely be named in April 2015.
Modigliani Research Grant - 5th edition

The fifth edition of the Modigliani Research Grant was launched in July 2014. Named after Franco Modigliani in recognition of the foundation’s close collaboration with Associazione Fanno, the grant is for the top three research projects in economics and finance presented by researchers working at universities within UniCredit’s perimeter.

The winners, who will each receive an annual grant of €10,000, must complete their projects within two years. They may also be required to present the research findings to UniCredit’s Top management.

The three winners, who were selected at the end of 2014 by the foundation’s Scientific Committee, are:

- Stefania Bortolotti (University of Bologna) for “A Tale of Two Cities – Experiments on Inequality and Cooperation”
- Anna Gumpert (University of Munich) for “Successful Strategies for Capacity Building in the Fiscal Administration: Evidence from the Aftermath of German Reunification”
- Thomas Stoeckl (IMT Lucca) for “Careers in Political Parties”

UWIN Best Paper Award - 5th edition

In 2014 the foundation, in cooperation with the UniCredit Women’s International Network (UWIN), launched the fifth edition of the UWIN Best Paper Award on Gender Economics to honor the two best papers on gender economics.

While the competition is open to young economists and researchers from all over the world, preference is given to those from UniCredit countries.

The two best submissions will each be awarded €5,000 and published in the foundation’s Working Papers Series. The winners will be announced by May 31, 2015.

The selection process will be handled by the same commission of international experts appointed by the foundation’s board of directors in years past. The members of the commission are: Matthias Doepke, Northwestern University; Barbara Petrongolo, the Queen Mary University of London; and Paola Profeta, Bocconi University.

Last year’s UWIN Best Paper Award winners were:

The winners received their awards from the Chairman of the UniCredit & Universities Scientific Committee, Franco Bruni, during our fourth workshop on Gender Economics held at Bocconi University (described in the following section of this report). At this workshop, which was moderated by Professor Paola Profeta and opened with remarks by Professor Matthias Doepke from Northwestern University, award recipients presented their papers.

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

Best Paper Award on Labor Economics - 4th edition

In 2014, the foundation presented the fourth edition of the Best Paper Award on Labor Economics. While the competition is open to young economists and researchers from all over the world, preference is given to those from UniCredit countries. This award focuses on labor, behavioral and organizational economics.

In 2014 the contest, which will close at the end of May 2015, aims to reward the two best papers on “Labor Discrimination.” It is linked to a workshop on the same topic organized by Mirco Tonin, one of the foundation’s fellows at the Central European University, and is given in cooperation with the Center for Studies in Economics and Finance and the University of Naples Federico II. The workshop will be held at the University of Naples September 1 and 2, 2015.

The winners will be notified at the end of May 2015. They will receive €2,000 each and receive their awards during the workshop.

The third edition of this contest was focused on the topic of public organization. The winners received their awards during a workshop on public organization that was arranged by Mirco Tonin at the University of Vienna in September 2014.

They are:
• Lea Cassar (University of Zurich) for “Optimal Contracting with Endogenous Project Mission”
• Erika Deserranno (LSE) for “Framed Incentives, Selection and Retention of Community Health Promoters in Uganda”

SUERF - UniCredit & Universities Prize - 2nd edition

In 2014, the foundation continued its cooperation with SUERF (The European Money and Finance Forum), launching the second SUERF-UniCredit & Universities Prize competition. This initiative awarded prizes for the two best papers on the topic “Reregulation of the financial sector: Economic consequences, costs and benefits”.

The winners were:
• Ettore Panetti and Elena Mattana for “A Dynamic Quantitative Macroeconomic Model of Bank Runs”
• Roberto Robatto for “Financial Crises and Systemic Bank Runs in a Dynamic Model of Banking”
Belgrade Young Economists Prize - 1st edition

The foundation launched a new best paper competition in 2014. The winner’s purse of €1,500 is exclusively reserved for those young economists in attendance at the Belgrade Young Economists Conference, which was organized in collaboration with the University of Belgrade economics department.

Zeng Jing won the first Belgrade Young Economists Prize for her paper, “Contingent Capital Structure.” She presented her paper in Belgrade during the conference, which was held from June 30 to July 1, 2014.

The winners, who received €5,000 for each paper, were rewarded during a workshop jointly organized together with SUERF and Bank Austria in Vienna on Dec. 11, 2014.

Economics of Crime Prize - 1st edition

In 2014 the foundation, responding to the high levels of interest expressed by young economists, further expanded the thematic range of its best paper competitions. The first edition of the Economics of Crime Prize was awarded during the sixth Transatlantic Workshop on the Economics of Crime. Organized by the Paolo Baffi Centre at Bocconi University, the workshop was held at Bocconi on October 3 and 4, 2014.

The two winning papers were:
- Francesco Amodio (University of Pompeu Fabra) and Giorgio Chiovelli (University of Bologna) for “Ethnicity, Migration and Conflict: Evidence from Contemporary South Africa”
- Aurelie Ouss (University of Chicago) and Arnaud Philippe (Pantheon-Sorbonne University) for “No Hatred or Malice, Fear or Affection: How Do Jurors Think?”

Each paper was awarded a sum of €2,500 and the winning teams presented their findings during the event.
Econ JM Best Paper Award - 1st edition

The Econ JM Best Paper Award was also launched in 2014. This competition provides young doctoral candidates and PhD holders in economics with an opportunity to preview their papers before a smaller but equally prestigious forum of experts. Eligibility was contingent on participation at the 2015 Economics Job Market (during the American Economic Association’s annual meeting) and membership in the network of European universities involved in the foundation’s Masterscholarships project. Each winning paper received €2,000.

Thanks to the foundation’s collaboration with the University of Pompeu Fabra, the two winners of the JM Best Paper award were able to present their papers during the job market session of the annual symposium of the Spanish Economic Association, which was held in Palma de Mallorca from December 11 to 13, 2014.

The winners were:
• Andrea Lanteri (LSE) for “The Market for Used Capital: Endogenous Irreversibility and Reallocation over the Business Cycle”
• Stefan Weiergräber (Mannheim University) for “Quantifying Network Effects in Dynamic Consumer Decisions”

UniCredit Best Paper Award - 6th edition

Unlike the initiatives described thus far, the UniCredit Best Paper Award (together with the new series of summer school awards for employees) is exclusively offered to researchers employed at any of UniCredit’s legal entities.

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

In 2014, the foundation received 47 submissions from a wide range of Group entities - a significant increase from the 36 submissions received in 2013. The winners will be notified by the end of April 2015.

Manuela Pedio from UniCredit Bank AG won the fifth edition of this competition with her paper “Regime Shifts in the Effects of Unconventional Monetary Policies on the Corporate Bond Market”. She received her award in Milan together with the rest of the 2014 winners during the foundation’s annual awards ceremony in June 2014.

Andrea Lanteri (left), a winner of the first edition of the Econ JM Best Paper Award.

Manuela Pedio, a UniCredit Best Paper Award winner, at the awards ceremony.
Focus

RESEARCH: the Foundation’s Fellows and research projects

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

As of December 31, 2014, these initiatives involved a total of 20 researchers and foundation fellows, including award winners from 2014: six winners of the Crivelli and Foscolo fellowships; two winners of the Modigliani Fellowship; one winner of the Carlo Giannini Fellowship in Econometrics (in collaboration with the Associazione Carlo Giannini, the Centro Interuniversitario di Econometria and the Bank of Italy); nine winners of the UniCredit and Modigliani research grants; and two winners of the UniCredit Post-Doc Research Grant.

These researchers are building bright academic careers by carrying out research on pioneering topics with potentially important implications for both economics and the banking system.

Below are short profiles of the foundation’s fellows and their areas of academic interest.

FELLOWS OF THE UNICREDIT & UNIVERSITIES FOUNDATION AND THE ASSOCIAZIONE MARCO FANNO

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Emiliano Santoro

2009 Foscolo Europe Fellowship, First Edition

Emiliano Santoro has been an associate professor in economics at the University of Copenhagen since November 2012 and was previously 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 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 for his research activity ended in September 2014.

Mirco Tonin

2010 Foscolo Europe Fellowship, Second Edition

Mirco Tonin is a professor of 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.

The foundation’s support for his research activity will conclude in September 2015.

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 conducting 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 returned 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 macroeconomics, banking and corporate finance. At the CSEF, he is conducting 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 at Austin since 2011. He earned his PhD in economics from Northwestern University in June 2011. He was a visiting scholar at Duke University (September 2013) and at the Federal Reserve Bank of Atlanta (April 2012). His research interests mainly relate to macroeconomics, energy economics, and firm dynamics.

With the Foscolo Europe Fellowship, Matthias returned to Germany in October 2014 to conduct his research at the University of Mannheim. He intends to make an empirical and theoretical study of the factors that contributed to the boom in the housing sector of the early to mid-2000s and its bust in the late 2000s. He is assessing the role of supply side factors such as the efficiency and organization of housing production and regulation, using novel data on firms active in the development, finance and construction of real estate.

**Kirill Shakhnov**

**2014 Foscolo Europe Fellowship, Sixth Edition**

Kirill Shakhnov is a macroeconomist who is completing his PhD at the European University Institute in Florence. In 2009, he earned a degree in economics from the European University at St. Petersburg and an MSc in physics from St. Petersburg State University. His research interests are macroeconomics, development, international macroeconomics and quantitative methods.

As a result of receiving the Foscolo Europe Fellowship, Kirill will move to the Einaudi Institute for Economics and Finance in Rome, where he will focus on three interrelated lines of research: the allocation of talent and development, sovereign default, and resource economics.
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 industrial organization, competition policy and corporate finance, with a focus on vertical relationships, innovation and bankruptcy.

The foundation’s support for his research activity at the University of Bologna ended 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, he moved in October 2011 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.

The foundation’s support for his research activity will conclude in September 2015.

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 in Paris.

With his Carlo Giannini Research Fellowship, co-funded by the Centro Interuniversitario di Econometria, the Associazione Carlo Giannini, the Bank of Italy and the UniCredit & Universities Foundation, Bernardi continued his research at the University of Rome La Sapienza 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.
Sebastian Ebert
2012 Post-Doc Research Grant, Third Edition

Sebastian Ebert is a postdoctoral researcher at the Institute for Financial Economics and Statistics at the University of Bonn, where he is focusing on theoretical and experimental research. He received his PhD from the Bonn Graduate School of Economics in 2011 and holds degrees in economics, statistics and mathematics.

His research interests focus on financial economics (behavioral finance, risk management and the economics of risk and insurance) and decision-making under uncertainty (prospect theory, higher order risk preferences and skewness preference). Ebert’s project entails conducting experiments on dynamic investment behavior and convening leading experts in this field at the University of Bonn, either for discussion or for short-term research visits.

Iris Kesternich
2012 Post-Doc Research Grant, Third Edition

Iris Kesternich has been an assistant professor of applied microeconometrics at the University of Leuven since October 2014. From 2010 to 2014, she was an assistant professor at the Seminar Institute for Comparative Economics at the University of Munich, where she also received her PhD in economics, summa cum laude. She has been a visiting researcher at the Deutsche Bundesbank since 2006.

Kesternich’s interests relate to 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 enables Kesternich to collaborate with institutions and universities in the United States and the United Kingdom. She also works with Dr. Heiner Schumacher, a postdoctoral researcher at the University of Frankfurt, to conduct 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.

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

Eva Isabel Hoppe-Fischer
2013 Modigliani Research Grant, Fourth Edition
Eva Hoppe-Fischer has been an assistant professor in the department of economics at the University of Cologne since April 2011. She received her PhD in economics from the same university in 2011. Since October 2013, she has been a research affiliate at the Centre for Economic Policy Research in London. Hoppe-Fischer’s research interests focus on applied microeconomics – particularly contract theory and experimental and behavioral economics.

With the Modigliani research grant, Hoppe-Fischer is pursuing her research project, “Contracting under asymmetric information: Experimental investigations,” which is investigating adverse selection problems with exogenous and endogenous information structures. Her long-term goal is to incorporate the insights and psychological responses revealed by her experiments to build contract-theoretic models of adverse selection problems.

Fabio Landini
2013 Modigliani Research Grant, Fourth Edition
Fabio Landini is a postdoctoral researcher at the MEDALics research center at the “Dante Alighieri” 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 Center for Research on Innovation, Organization and Strategy (CRIOS), and since December 2014 he has been an associate professor of economic policy. His research interests are in industrial and innovation economics, institutional economics, and behavioral economics.

Landini’s project is to investigate the coevolution of social preferences and friendship networks in children of primary school age. The project involves several primary schools in the district of Treviso, Italy, and is being 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 has been published in top journals, including The American Economic Review and Experimental Economics. With his Modigliani grant, he is conducting experiments on limit order markets to study the behavior of asymmetrically informed traders. In so doing, he will contribute to the scientific debate about the pros and cons of insider trading legislation while avoiding the caveats that restrict the use of empirical and theoretical research.
Stefania Bortolotti
2014 Modigliani Research Grant, Fifth Edition

Stefania Bortolotti earned a PhD in economics and management from the University of Trento in May 2010 and has been a research fellow at the University of Bologna since then. Prior to receiving her doctorate, she was a visiting student at Carnegie Mellon University from January to June 2009. Her research interests are experimental economics, behavioral economics and management science.

With the Modigliani grant, Bortolotti aims to empirically assess whether there is a correlation between economic disparities and a society’s ability to achieve and sustain cooperation. Socioeconomic fragmentation may indeed damage the social fabric and civic sense, ultimately hampering the common good. The project will be conducted using a novel approach based on laboratory experimentation.

Anna Gumpert
2014 Modigliani Research Grant, Fifth Edition

Anna Gumpert has been assistant professor of comparative economics at the University of Munich since May 2014, where, in the same year, she earned her PhD in economics. Prior to receiving her doctorate, she was a visiting fellow in the department of economics at Harvard University in the 2012-13 academic year. Since 2009, she has been a visiting researcher at the Bundesbank. Gumpert’s research interests are mainly in international economics, empirical public finance, and applied econometrics.

With the Modigliani grant, Gumpert will research effective and successful strategies for capacity building in public administration. Efficient public administration is the prerequisite for urgently needed policy reforms in developing countries, yet empirical research on the subject is scarce. Her project will be to study the measures taken to build a modern fiscal administration in the territory of the former German Democratic Republic after German reunification in 1990.

Massimiliano G. Onorato
2014 Modigliani Research Grant, Fifth Edition

Massimiliano G. Onorato is an assistant professor of economics and institutional change at IMT Institute for Advanced Studies Lucca. He holds a PhD in economics from Bocconi University. During his PhD research, he spent two years as a visiting student in the United States, first at Yale University and then at MIT. Prior to his appointment at IMT Lucca, he was a post-doctoral associate at Yale. His research interests include political economy, macro-development and economic history.

With his Modigliani grant, Onorato intends to empirically assess whether certain personality and ideological traits and socioeconomic backgrounds contribute to the career paths of political party members. He will also investigate how these kinds of socioeconomic contexts affect the formation and selection of a party’s ruling elite. This research will constitute the basis for Onorato to pursue a third research goal: performing randomized survey experiments to investigate the behavioral biases of individuals with political aspirations and/or political experience.
Focus

The working papers

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.

The research involved 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 on Gender Economics, the Best Paper Awards on Labor Economics, the UniCredit/SUERF Research Prize, the Belgrade Young Economist Prize, the Economics of Crime Competition, and the Econ Job Market Best Paper Award.

As of December 31, 2014, the following works were available via the Working Paper Series section of the UniCredit & Universities Foundation website:

**Working Paper Series - 2014**

**No. 56 - Contingent Capital Structure**
Jing Zeng - Young Economists Prize

**No. 55 - Why Not Settle Down Already? A Quantitative Analysis of the Delay in Marriage**
Cezar Santos e David Weiss - UWIN Best Paper Award

**No. 54 - For the Love of the Republic. Education, Secularism, and Empowerment**
Selim Gülesci ed Erik Meyersson - UWIN Best Paper Award

**No. 53 - Framed Incentives, Selection and Retention of Community Health Promoters in Uganda**
Erika Deserranno - Best Paper Awards on Public Organizations

**No. 52 - Optimal Contracting with Endogenous Project Mission**
Lea Cassar - Best Paper Awards on Public Organizations

**No. 51 - Regime Shifts in the Effects of Unconventional Monetary Policies on the Corporate Bond Market**
Manuela Pedio - UniCredit Best Paper Award

Gerardo Manzo - Best PhD Thesis Award

**No. 49 - Meta-Analysis in International Economics**
Tomáš Havránek - Best PhD Thesis Award

**No. 48 - Innovation-Specific Patent Protection and Growth**
Silvia Galli - Best PhD Thesis Award
Working Paper Series - 2013
No. 47 - Sovereign Credit Risk Co-movements in the Eurozone: Simple Interdependence or Contagion? - Manuel Buchholz e 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 e Florian Hett - Best Paper Award on Labor Economics
No. 44 - Paying is Believing: The Effect of Costly Information on Bayesian Updating - Pedro Robalo e 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 e 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. Geisselheimer - UniCredit Best Paper Award
No. 28 - Outsourcing innovation and the role of bank debt for SMEs - Elena d’Alfonso e Silvia Giannangeli - UniCredit Best Paper Award
No. 27 - Pay Dispersion and Work Performance - Alessandro Bucciol e 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 e 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 Rendall - UWIN Best Paper Award
No. 22 - Essays on Dynamic Macroeconomics - Ceyhun Elgin - Best PhD Thesis Award
No. 21 - Political Learning and the Number of Parties: Why Age Matters - Ekaterina Rashkova - Best PhD Thesis Award
No. 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 e 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 e 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 does more than just provide support for studies and research. It also funds meetings, conferences, workshops and other academic initiatives in cooperation with major European universities.

The foundation engages in these projects to consolidate its cooperative arrangements and foster the development of joint research projects that draw together the foundation, academia and the central banks of the main countries in which UniCredit operates. These initiatives also aim to generate added value by sharing the expertise of the foundation’s fellows and professors.

In 2014, the foundation continued this ambitious program, which began in 2010, by organizing 11 new workshops on different topics.

The conference was comprised of three sessions:
1. Banking regulation and economic stability
2. Bank leverage, risk exposure and monetary policy
3. Real effects and international spillovers from banks’ sovereign exposure

The keynote speaker was Professor Franklin Allen from the University of Pennsylvania. His address was titled “How should banks be regulated?”.

First Conference on “Bank Performance, Financial Stability and the Real Economy” - University Naples Federico II

The first conference on “Bank Performance, Financial Stability and the Real Economy” was held at the Federico II Conference Center in Naples. The conference, organized in cooperation with the Centre for Studies in Economics and Finance (CSEF), was attended by some of the banking industry’s most pre-eminent researchers.

The conference was comprised of three sessions:
1. Banking regulation and economic stability
2. Bank leverage, risk exposure and monetary policy
3. Real effects and international spillovers from banks’ sovereign exposure

The keynote speaker was Professor Franklin Allen from the University of Pennsylvania. His address was titled “How should banks be regulated?”.

Workshop on “Banking Crises and the Real Economy” - Catholic University of Milan

The Department of Economics and Finance of the Catholic University of Milan hosted a workshop entitled “Banking crises and the real economy.”

The primary goal of the workshop was to stimulate a scientific discussion on the impact of the recent financial crisis on the real economy and to encourage an assessment of what we have learned from this experience, from both a macro- and a microeconomic perspective.

Participants included:
- Ignazio Angeloni (ECB)
- Andrew Ellul (Kelley School of Business, Indiana University)
- Nicola Gennaioli (Bocconi University)
- Stefano Battiston (Department of Banking and Finance, University of Zurich)

The closing remarks at the workshop were delivered by UniCredit & Universities fellows Tiziana Assenza and Salvatore Piccolo, assistant professor and associate professor, respectively, at Catholic University of Milan.
Workshop on “The Economic Analysis of Electoral Politics” - Barcelona GSE Summer Forum 2014

The workshop “The Economic Analysis of Electoral Politics,” organized in collaboration with the foundation and in cooperation with the Barcelona GSE, was held at the Barcelona Graduate School of Economics. The workshop was designed to inaugurate the second annual gathering of top political economics researchers at the Barcelona GSE Summer Forum, which ran from June 9 to 27, 2014.

The one-day workshop featured seven papers and was organized by Gianmarco León (UPF and Barcelona GSE), Maria Petrova (ICREA, IPEG, UPF, New Economic School and fellow of UniCredit & Universities) and Giacomo Ponzetto (CREI, UPF and Barcelona GSE and Fanno Alumnus).

Belgrade Young Economists Conference – University of Belgrade

2014 marked the first cooperation between the foundation and the University of Belgrade Economics Department. With the support of UniCredit Bank Serbia, they held the first Belgrade Young Economists Conference at the University of Belgrade.

The conference was designed to help young researchers perfect their papers before publishing them in reputable international journals and create a viable network in the process. The presenters were asked to give a 30-minute talk on their papers and received in-depth feedback from senior researchers who had published in and/or edited leading international journals. Conference participants included:
- Charles Engel (University of Wisconsin, Madison)
- Boyan Jovanovic (New York University)
- Pavle Petrović (University of Belgrade Economics Department)
- Branko Urošević (University of Belgrade Economics Department, National Bank of Serbia and member of the foundation’s Scientific Committee)
- Milan Nedeljković (National Bank of Serbia)

The foundation created a best paper award to spotlight the most notable research presented at this conference. Jing Zeng (LSE) was awarded €1,500 for her paper “Contingent Capital Structure.”

Workshop on “Public Organization” - Vienna

The “Public Organization” workshop was organized to follow up on the first such event on this topic, which was held in April 2012 in Budapest. This workshop enabled the foundation to strengthen its tradition of collaboration with Mirco Tonin, a fellow of the foundation and the winner of the second Foscolo Europe Fellowship.

This two-day event, organized in cooperation with Bank Austria, the University of Southampton and the University of Vienna, was focused on “Public Organization” and addressed labor and behavioral economics topics. Mirco Tonin (UniCredit Foscolo Fellow at Central European University), Jean-Robert Tyran (University of Vienna)
and Michael Vlassopoulos (University of Southampton) organized the workshop at the University of Vienna.

Prominent speakers at the workshop included Michelle Belot (Edinburgh), Robert Dur (Erasmus), Rema Hanna (Harvard), Clare Leaver (Oxford), Philip Keefer (World Bank), Michael Sanders (Behavioural Insights Team) and Patrick Warren (Clemson).

In concert with this workshop, the foundation held the third Best Paper Award competition on the topic of “Public Organization.” The two winners, Lea Cassar and Erika Deserranno, presented their respective papers at the workshop.

Workshop on “Macro, Banking and Finance” - University Tor Vergata Rome
The second “Macro, Banking and Finance” workshop was the result of an extensive cooperative effort. Professor Guido Ascari (University of Oxford, University of Pavia, Scientific advisor to the UniCredit & Universities Foundation) spearheaded the drive, in conjunction with many of Italy’s most prominent universities, to create synergies, strengthen cooperation and foster the development of joint research projects among Italian-based researchers and institutions.

The project also represented an effort to establish a tradition of annual workshops for Italian-based macro-monetary, banking and finance economists, to be held on a rotating basis at all of the different Italian universities involved in the project.

In 2014, the second annual workshop was held at the Department of Economics Law and Institutions (DEDI) of the University of Tor Vergata in Rome.

The members of the event’s Technical Commission, representing all the participating universities, are: Professor Guido Ascari (University of Oxford and University of Pavia); Professor Pierpaolo Benigno (LUISS Roma); Professor Elena Carletti (Bocconi University); Professor Efrem Castelnuovo (University of Padova); Professor Domenico Delli Gatti (Catholic University of Milano); Professor Carlo Favero (Bocconi University); Professor Francesco Lippi (EIEF Rome); Professor Fabrizio Mattesini (University of Tor Vergata Rome); Professor Tommaso Monacelli (Bocconi University); Professor Giovanna Nicodano (University of Turin and member of the foundation’s Scientific Committee); Professor Salvatore Nisticò (The Sapienza University of Rome) and Professor Patrizio Tirelli (University Milano Bicocca).

This workshop was notable for the way it encouraged the participation of young researchers and doctoral students. It also featured, during its second edition, presentations by young researchers from every notable European and American university.

Workshop on “Euro Economy and Turkish Perspectives” - Koç University, Istanbul
This was the third workshop organized in Istanbul with the cooperation of the Yapi Kredi Banking Academy and Koç University. Due to the success of the previous two events in Istanbul, the foundation’s board of directors specifically requested a third edition be held in 2014.
After Carlo Vivaldi, Deputy CEO of Yapı Kredi, delivered his welcoming remarks, a series of distinguished speakers gave their presentations:

- Professor Giovanna Nicodano (University of Turin, member of the foundation’s Scientific Committee); “Europe: Turmoil or Decline?”
- Professor Kamil Yılmaz (Koç University); “Turkish-EU Relations: Customs Union, Free Trade Agreements and Beyond”
- Professor İzak Atiyas (Sabancı University); “Institutional Reform in Turkey: The EU Anchor Withers Away”

The workshop was concluded with a panel discussion featuring three experts and moderated by Professor Franco Bruni, Chairman of the foundation’s Scientific Committee.

The workshop was particularly interesting and constituted further progress toward meeting the foundation’s commitment to not only share competences and views but also to compare different experiences on economic and monetary policy issues within the countries where UniCredit operates.

Sixth transatlantic workshop on “The Economics of Crime” - Baffi Centre of Bocconi University

Organized in cooperation with Paolo Pinotti (Bocconi University), the winner of the fourth UniCredit & Universities Research Grant in 2013, this workshop was the latest in a series on the economics of crime (Paris 2009, Bonn 2010, Torino 2011, Rotterdam 2012 and Frankfurt 2013). Its primary function was to bring researchers from both sides of the Atlantic together to present and discuss their work.

In connection with this workshop, the foundation awarded the first “Economics of Crime” prize to the two best papers presented by young researchers participating in the event.

The winning papers were:

- “Ethnicity, Migration and Conflict: Evidence from Contemporary South Africa” by Francesco Amodio (University of Pompeu Fabra) and Giorgio Chiovelli (University of Bologna)
- “No Hatred or Malice, Fear or Affection: How do Jurors Think?” by Aurelie Ouss (The University of Chicago) and Arnaud Philippe (Pantheon-Sorbonne University).

The workshop, held in cooperation with Centro Paolo Baffi of Bocconi University, featured two keynote presentations by Ernesto Dal Bò (University of California, Berkeley) and Stephen Machin (University College of London).

The workshop was organized by Paolo Pinotti (Bocconi University), Roberto Galbiati (Sciences Po Paris) and Olivier Marie (Maastricht University).

Workshop on “Financial and Banking Regulation, Macroprudential and Monetary Policy after the Crisis” - Oxford University

This workshop, like several other events organized in 2014, is part of a series of initiatives to develop topics on monetary policy and the banking union. It aims to facilitate the sharing of opinions between experts from top universities and central bankers.

Thanks to the support of Professor Guido Ascari (Oxford University, Pavia University, Scientific advisor of UniCredit & Universities Foundation), the workshop was held at Balliol College (Oxford) on Nov. 6, 2014.

The conference was divided in two sessions:

- Financial and banking regulation after the crisis
- Macroprudential and monetary policy after the crisis
The workshop was attended by several speakers including: John Vickers (Oxford University and former Chair, Independent Commission on Banking), Guido Ascari (Oxford University, Pavia University, Scientific adviser of UniCredit & Universities Foundation), Franco Bruni (UniCredit & Universities Scientific Committee Chairman and Bocconi University), David Llewellyn (Loughborough and Chairman of the EBA’s Banking Stakeholder Group), Richard Woolhouse (Chief Economist, British Bankers’ Association), Paul Klemperer (Oxford University), Leonardo Gambacorta (Principal Economist, Monetary and Economic Department, Bank of International Settlements), Heinz Hermann (Head of Research, Deutsche Bundesbank), James Talbot (Head of Monetary Assessments & Strategy Division, Bank of England) and Oreste Tristani (Senior Adviser, DG Research, European Central Bank).

Following the welcoming remarks delivered by Professor Eliana La Ferrara (Bocconi University) and Professor Paola Profeta (Bocconi University and the foundation’s Scientific adviser for the UWIN Best Paper Award) Professor Franco Bruni (Bocconi University and Chairman of the UniCredit & Universities Scientific Committee) moderated the event. The guest speaker, Professor Matthias Doepke from Northwestern University, presented on “Women’s Empowerment and Development.”

The workshop was organized by Guido Ascari (Oxford University, Pavia University, Scientific advisor of UniCredit & Universities Foundation); Maxwell Watson (Oxford University); David Vines (Oxford University).

The workshop was realized in cooperation with the Oxford University Department of Economics. This represents a further step for the foundation toward its goal of developing more joint projects with top universities in Europe.

Workshop on “Gender Economics” - Bocconi University of Milan
The fourth Gender Economics workshop, organized by the foundation in cooperation with Bocconi University and its institutes, the Dondena and Econpubblica Research Centres, was held at Bocconi University.

The two winning entries for the UWIN Best Paper Award were presented and discussed:
• “For the Love of the Republic. Education, Secularism and Empowerment,” by Selim Gütesci and Erik Meyersson
• “Why Not Settle Down Already? A Quantitative Analysis of the Delay in Marriage,” by Cezar Santos and David Weiss

The event concluded with a panel discussion moderated by Barbara Stefanelli, Vice Director of Corriere della
Sera, and featuring Alberto Naef, (UniCredit), Francesca Borgonovi (OECD) and Magda Bianco (Bank of Italy).

Workshop on the “Reregulation of the Financial Sector” - SUERF and WU University of Vienna

The workshop on the “Reregulation of the Financial Sector” was the second such event organized by the foundation in cooperation with SUERF. It was held at Bank Austria’s offices in Vienna.

The event served to further consolidate a tradition of holding annual events in cooperation with SUERF on hot topics in banking and finance.

In connection with this workshop, the foundation and SUERF together launched the second edition of the SUERF/UniCredit & Universities Research Prize. This best paper competition sought to recognize the two best papers on financial sector regulation. The winning papers, which were presented at the workshop, were:

• “A Dynamic Quantitative Macroeconomic Model of Bank Runs” by Ettore Panetti and Elena Mattana

In addition to the workshop, the foundation also organized special events during the year. Not strictly related to the support of study and research, these events always involve the participation of students and researchers from all over the world. These events include the foundation’s Annual Awards Ceremony and several alumni meetings both in Italy and abroad (see the two sections on page 34 and 70).

On Nov. 27 at UniCredit Headquarters in Piazza Gae Aulenti in Milan, the foundation also organized, in collaboration with Bocconi University, an “Open Day”. This event was for a first year class of students from the Department of Management and Technology of the Center for Research on Innovation, Organization and Strategy (CRIOS) of Bocconi. The open day was attended by about 30 students and their professors, who listening to presentations about UniCredit’s core daily activities. Following the presentations, the students took advantage of the opportunity to interact with the heads of several different departments and ask questions about the operations of a large international banking group.

Speakers and organizers of the Workshop on Gender Economics at Bocconi University on Dec. 3, 2014.

The University of Vienna, where the Dec. 11 workshop, “Reregulation of the Financial Sector: Economic Consequences, Costs and Benefits,” was held by UniCredit & Universities and SUERF.

“Financial Crises and Systemic Bank Runs in a Dynamic Model of Banking” by Roberto Robatto
Thanks to the cooperation agreement between UniCredit & Universities Foundation and Associazione Borsisti Marco Fanno, which was signed in July 2012, the Marco Fanno ALUMNI Association, can also meet all new and past winners of scholarships and fellowships launched by UniCredit and UniCredit & Universities. Since 2013 the foundation has been starting to resume the tradition of Alumni gatherings, an important way for the foundation to network and strengthen relationships with and among past and present winners of scholarships offered by both the Foundation and the Associazione Fanno.

In 2014, the foundation organized well six meetings both in Italy and abroad.

12 March - London
The first 2014 meeting of Fanno ALUMNI in United Kingdom, organised by UniCredit & Universities Foundation, took place on 12 March at UniCredit Bank AG in London.

At the meeting, two prestigious Alumni of Associazione Fanno, Prof. Giorgio Barba Navaretti and Professor Gianmarco Ottaviano presented their new book “Made in Turin? Fiat Chrysler Automobiles e il futuro dell’industria”. Among the scholars and fellows attending the event: Giulia Bovini, Philippe Bracke, Marta De Philippis, Matteo Gamalerio, Nicola Limodio, Enrico Mallucci, Luca Metelli, Petr Lukianchenko, Federico Rossi e Niclas Moneke. Participants were able to get to know each other, share experiences and present their research. An informal dinner with all the participants followed the event.

3 June - Milan
On June 3, 2014, UniCredit & Universities Foundation organised the first Fanno ALUMNI meeting in Italy, held at the UniCredit headquarters in Milan, to discuss the Bank of Italy Governor’s Concluding Remarks.

Panelists of the round table: Michele Salvati, very first Alumnus of Associazione Fanno and also Chairman of the Associazione

Franco Bruni, Chairman of the foundation’s Scientific Committee and Alumnus Fanno
Giorgio Barba Navaretti, member of the foundation’s Board of Directors and Alumnus Fanno
Erik Nielsen, UniCredit Head of Global Research and member of the foundation’s Board of Directors

More than 30 Alumni Fanno, coming from all over the Italian regions, attended this first meeting in Milan.

23-30 July - Petralia
In 2014 UniCredit & Universities started its co-operation with prof. Nicola Persico from the Kellogg’s University, in order to offer the Alumni Fanno the opportunity to attend the annual workshop for young economists on Applied Economics organized at Petralia Sottana (Sicily), by Prof. Persico. The foundation contribution consists in the fees payment and reimbursement of travel costs for the alumni Fanno attending the event. The 2014 workshop took place on July 24-30. The workshop has been held every year since 2009. Over the years, many outstanding economists from European and American institutions have participated at the workshop, thus making it a highly international and intellectually thriving event. The workshop is designed to stimulate scientific interactions among economists and facilitate collaborations in an informal working
environment. A main goal of the Petralia workshop is to allow young scholars to interact and network with more established scholars. In 2014 the workshop also hosted a “job market boot camp” which helped doctoral and postdoctoral researchers prepare the job market. In a series of panel discussions, experienced researchers discussed important aspects of the market, like the timing of the decisions, how to write introduction and abstract, the preparation of the interviews and of the job market pack and talk.

24 October - New York
The meeting of Fanno ALUMNI in New York, organized by the UniCredit & Universities Foundation, took place on 24 October 2014.

The event was attended by two special guests, both Fanno Alumni: Prof. Giorgio Barba Navaretti, who presented his book “Made in Turin? Fiat Chrysler Automobiles e il futuro dell’industria”, and Prof. Alberto Bisin from the New York University. Alumni from the main universities of the East Coast of the USA were present at the meeting; Kirill Borusyak (Harvard University), Federico Esposito (Yale University), Arda Gitmez (MIT), Rossella Greco (Boston College), Andreas Kalker (Columbia University), Alessandro Vecchiato (New York University), Tommaso Bondi (New York University), Alberto Polo (New York University), Ludovica Gazzè (MIT), Aiaudo Marco (Drexel University) e Alper Inecik (Princeton University).

31 October - Milan
The second Marco Fanno Alumni Meeting Italy was held October 31, 2014 behind closed doors at UniCredit headquarters in Milan. The meeting was attended by 50 alumni from all over Italy, as well as UniCredit Chairman Giuseppe Vita, CEO Federico Ghizzoni, various members of the board of directors of the UniCredit & Universities Foundation, the Executive Council of the Associazione Borsisti Marco Fanno, and many professors from the foundation’s various scientific committee.

The keynote address was delivered by Ignazio Visco, winner of the 1975 Fanno Scholarship and the current Governor of the Bank of Italy. Dr. Visco’s regaled attendees with anecdotes from the different phases of his academic and professional career, using each one to reinterpret the past few decades of economic thought. After his witty speech, he epitomized the tradition of the Associazione Marco Fanno by socializing with younger alumni.

7 November - London
On 7 November 2014 UniCredit & Universities organized the second Alumni meeting in London, in 2014. This meeting was a follow-up of the previous day workshop in Oxford on “Financial and Banking Regulation, Macroprudential and Monetary Policy after the Crisis in 2014”.

The Alumni meeting was introduced by one of the main speakers of the Oxford conference, Prof. Franco Bruni (Chairman of the Foundation’s Scientific Committee), accompanied by Prof. Giovanna Nicodano, member of the Scientific Committee and Prof. Rosa Lastra from the Queen Mary University of London.

Several scholars and fellows from the main UK universities (most of them from LSE) attended the meeting: Erika Deserranno, Martina Fazio, Martina Zanella, Giulia Bovini, Philippe Bracke, Marta De Philippis, Nicola Limodio, Enrico Mallucci, Luca Metelli, Petr Lukianchenko, Federico Rossi and Niclas Moneke.
“We are aware that the excellent results from 2014 represent the promise of the future”.

These are promises to students, researchers and academia in general.

The goals we have established for 2015 fulfill these promises.

1° The first objective for the foundation in 2015 is to evaluate whether it can strengthen its efforts to help reverse Europe’s “brain drain”. While the foundation has expanded these efforts over the past year, global competition with Europe continues to grow. It is therefore necessary to gauge how effectively the current initiatives contribute to Europe’s competitiveness and whether they consistently attract the best talent to be found within Europe. The foundation then needs to determine whether it is more appropriate to amend its existing initiatives or whether it should alternatively launch completely new ones. One clear obstacle in this effort is the rising cost of staying competitive. In recent years, new grants, scholarships and fellowships that have been made available outside of Europe have significantly increased the level of investment required to compete in this field.

2° The second objective for 2015 relates to alumni meetings. The foundation’s decision to hold events in places with the largest communities of alumni has proven to be very successful, particularly as the percentage of alumni who live and work outside of Italy continues to increase. UniCredit & Universities will determine whether it is appropriate to organize more events in other cities to further strengthen the relationship between the Associazione Marco Fanno and its alumni, as well as to strengthen relationships throughout the alumni network itself. One potential country for such gatherings would be Germany, where alumni have significantly grown in number.

3° The third objective for 2015 relates to the possibility of increasing the number of scholarships, grants and fellowships offered by the foundation. It is necessary to bear in mind that some of the foundation’s initiatives receive an extraordinary number of applications, confirming substantial interest on the part of today’s students. The foundation has a duty to take this significant demand into account to the best of its ability. Yet it is also necessary to consider that the work of the foundation is reaching the limits of its present funding and staffing. Mounting new initiatives may risk diminishing the level of care and attention that the foundation currently provides to all applicants. To consider how it may further expand its scholarships, grants and fellowships, the foundation will examine how best to balance these considerations.
Highlights

The Foundation’s Purposes

Management Analysis Activities

Main Goals

Establishment

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

2009

Global Growth

• International University Network
• First US PhD Scholarship
• First Study Abroad Exchange Programme
• First workshop in Italy

2011

Cooperations

• Cooperation with Associazione Marco Fanno
• Cooperation with CIdE, Associazione Carlo Giannini and Banca d’Italia
• First workshops in Europe

2012

European Growth

• European University Network
• First Masterscholarship
• First Post Doc Research Grant
• First Best PhD Thesis Award
• Working Paper Series

2010

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

2013

Acceleration

• Support for job market placement
• First Marco Fanno Alumni Event in Italy
• First Summer School Program Grants

2014

2009 - 2014 Milestones
To Mr. Chairman and

Members of the Board,

I ask you to approve the 2014 Accounts presented herein that show an operating deficit of €103,006, sum that will be deducted from the available Reserve.

Secretary General

Giannantonio De Roni
Pens and paper were once indispensable.

Today, you only need the internet.

To exchange information, post updates and publish papers, we set up an online paperless office. Our scholars and researchers are going places fast, and we are committed to communicating and staying in touch with them in the most efficient way possible. With the foundation now accessible worldwide, 24/7, we can keep up with each other, whenever and wherever we choose.
Financial Statements

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- Report on Operations 79
- Notes on the Accounts 80
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  - Criteria Notes on the Balance Sheet and the Report on Operations 82
- Annex 90
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  - B) Breakdown of investment funds included in Assets under Management as of December 31, 2014 92
### BALANCE SHEET
#### REPORT ON OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C) Current assets</td>
<td>4,379,593</td>
<td>4,351,653</td>
</tr>
<tr>
<td>II - Receivables</td>
<td>45,884</td>
<td>31,206</td>
</tr>
<tr>
<td>5) Due from others</td>
<td>45,884</td>
<td>31,206</td>
</tr>
<tr>
<td>II - Short-term financial assets not classified as fixed assets</td>
<td>4,223,230</td>
<td>4,171,170</td>
</tr>
<tr>
<td>2) Other securities</td>
<td>4,223,230</td>
<td>4,171,170</td>
</tr>
<tr>
<td>IV - Liquid assets</td>
<td>110,479</td>
<td>149,277</td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>88,289</td>
<td>98,402</td>
</tr>
<tr>
<td>2) Cash held by asset management companies</td>
<td>21,990</td>
<td>50,675</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>4,379,593</strong></td>
<td><strong>4,351,653</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Net equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I - Operating reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Surplus/Deficit for period of operations</td>
<td>-103,006</td>
<td>-114,693</td>
</tr>
<tr>
<td>2) Available reserve</td>
<td>609,898</td>
<td>724,591</td>
</tr>
<tr>
<td>II - Endowment fund</td>
<td>516,457</td>
<td>516,457</td>
</tr>
<tr>
<td>D) Payables, itemized according to whether amounts fall due after the following period</td>
<td>3,356,244</td>
<td>3,225,298</td>
</tr>
<tr>
<td>2) Payables for contributions to be disbursed</td>
<td>3,208,985</td>
<td>3,077,227</td>
</tr>
<tr>
<td>2.1) Support for studies</td>
<td>1,979,162</td>
<td>1,788,823</td>
</tr>
<tr>
<td>due within the following period</td>
<td>1,246,993</td>
<td>1,089,203</td>
</tr>
<tr>
<td>due after the following period</td>
<td>732,169</td>
<td>699,620</td>
</tr>
<tr>
<td>2.2) Support for research</td>
<td>1,050,331</td>
<td>1,014,087</td>
</tr>
<tr>
<td>due within the following period</td>
<td>481,537</td>
<td>438,339</td>
</tr>
<tr>
<td>due after the following period</td>
<td>568,794</td>
<td>575,748</td>
</tr>
<tr>
<td>2.3) Other initiatives</td>
<td>88,781</td>
<td>67,936</td>
</tr>
<tr>
<td>due within the following period</td>
<td>88,781</td>
<td>67,936</td>
</tr>
<tr>
<td>due after the following period</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2.4) Former Marco Fanno</td>
<td>90,711</td>
<td>206,381</td>
</tr>
<tr>
<td>due within the following period</td>
<td>90,711</td>
<td>151,381</td>
</tr>
<tr>
<td>due after the following period</td>
<td>-</td>
<td>55,000</td>
</tr>
<tr>
<td>6) Accounts payable</td>
<td>69,992</td>
<td>89,539</td>
</tr>
<tr>
<td>7) Taxes payable</td>
<td>59,182</td>
<td>51,444</td>
</tr>
<tr>
<td>8) Payables to social security and welfare agencies</td>
<td>4,180</td>
<td>1,600</td>
</tr>
<tr>
<td>1.2) Other payables</td>
<td>13,905</td>
<td>5,488</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>4,379,593</strong></td>
<td><strong>4,351,653</strong></td>
</tr>
</tbody>
</table>
## Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>12.31.2014</th>
<th>12.31.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Expenses from ordinary operations</td>
<td>1,926,686</td>
<td>1,841,702</td>
</tr>
<tr>
<td>1.1) Support for studies</td>
<td>1,218,000</td>
<td>1,211,500</td>
</tr>
<tr>
<td>1.2) Support for research</td>
<td>526,000</td>
<td>441,000</td>
</tr>
<tr>
<td>1.3) Other activities</td>
<td>85,140</td>
<td>90,000</td>
</tr>
<tr>
<td>1.4) Compensation and expenses for the Scientific Committee members</td>
<td>89,077</td>
<td>91,560</td>
</tr>
<tr>
<td>1.5) Communications expenses</td>
<td>8,469</td>
<td>7,642</td>
</tr>
<tr>
<td>4) Financial expenses and losses</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>6) General administrative costs</td>
<td>128,085</td>
<td>128,828</td>
</tr>
<tr>
<td>6.1) Employees</td>
<td>38,859</td>
<td>37,928</td>
</tr>
<tr>
<td>6.2) Other operating expenses</td>
<td>89,226</td>
<td>90,900</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>2,054,777</td>
<td>1,970,530</td>
</tr>
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**OPERATING EXPENSES**

<table>
<thead>
<tr>
<th>Description</th>
<th>12.31.2014</th>
<th>12.31.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>1,496,792</td>
<td>1,600,000</td>
</tr>
<tr>
<td>1.1) Contributions received</td>
<td>1,495,000</td>
<td>1,600,000</td>
</tr>
<tr>
<td>1.2) Other Revenues</td>
<td>1,792</td>
<td>-</td>
</tr>
<tr>
<td>4) Financial income and gains</td>
<td>113,582</td>
<td>48,420</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>1,625</td>
<td>1,843</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>111,957</td>
<td>46,577</td>
</tr>
<tr>
<td>7) Other income</td>
<td>207,417</td>
<td></td>
</tr>
<tr>
<td>Amounts recovered from scholarships and initiatives concluded or not implemented</td>
<td>341,397</td>
<td>207,112</td>
</tr>
<tr>
<td>Contingent Assets</td>
<td>-</td>
<td>305</td>
</tr>
<tr>
<td>TOTAL REVENUES</td>
<td>1,951,771</td>
<td>1,855,837</td>
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</tbody>
</table>

**OPERATING DEFICIT**

<table>
<thead>
<tr>
<th>Description</th>
<th>12.31.2014</th>
<th>12.31.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>103,006</td>
<td>114,693</td>
</tr>
</tbody>
</table>

**TOTAL**

<table>
<thead>
<tr>
<th>Description</th>
<th>12.31.2014</th>
<th>12.31.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,054,777</td>
<td>1,970,530</td>
</tr>
</tbody>
</table>
NOTES ON THE ACCOUNTS 2014

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
• to establish grants, scholarships, fellowships, awards.
• to 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 2014 financial year ended with an operating deficit of €103,006, 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**

**Current 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><strong>C) Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II - Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5) Due from others</td>
<td>45,884</td>
<td>31,206</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>III - Short-term financial assets not classified as fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Other securities</td>
<td>4,223,230</td>
<td>4,171,170</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IV - Liquid assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>88,289</td>
<td>98,402</td>
</tr>
<tr>
<td>2) Cash held at asset management companies</td>
<td>21,990</td>
<td>50,675</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

Receivables due from others represents the credit for prepayments for IRAP tax paid during the year.

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 31.12.14 is due to the good financial market return.

The assets under management includes:
- Italian and European securities for €3,426,633, valued at the last working day of December 2014 market value including accrued interests for €33,090. A composition of the securities portfolio as at 31.12.14 is provided in the table in Annex A);
- European Bonds Security Funds for a total value of €796,596, measured on the basis of the values of these Funds shares at 12.31.2014. The composition of the above-mentioned Funds portfolio is provided in Annex B)

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>1,023,349</td>
<td>1,126,355</td>
</tr>
</tbody>
</table>

I - Operating reserve
The Operating Reserve amounts to €506,892 and consists of €103,006 deficit for the financial year and €609,898 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 2014

<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>609,898</td>
<td>516,457</td>
<td>1,126,355</td>
</tr>
<tr>
<td>Operating result for the period</td>
<td>-103,006</td>
<td></td>
<td>-103,006</td>
</tr>
<tr>
<td>Balance as at Dec. 31, 2014</td>
<td>506,892</td>
<td>516,457</td>
<td>1,023,349</td>
</tr>
</tbody>
</table>

D) Payables
Payables for contributions to be disbursed totaled €3,356,244, represent the Foundation’s commitment to scholarships, research grants and initiatives, which have been approved, with disbursements to occur in following periods.
In the following table they are listed broken down by type of expenses and by their receivability.
## Notes on the Accounts

### Payables due (Amounts in €)

<table>
<thead>
<tr>
<th>Description</th>
<th>12.31.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>within the period</td>
</tr>
<tr>
<td>Support for Studies</td>
<td>1,246,993</td>
</tr>
<tr>
<td>Crivelli Scholarship</td>
<td>242,307</td>
</tr>
<tr>
<td>13° edition</td>
<td>105,000</td>
</tr>
<tr>
<td>12° edition</td>
<td>116,437</td>
</tr>
<tr>
<td>11° edition</td>
<td>20,870</td>
</tr>
<tr>
<td>US PhD Scholarship</td>
<td>151,643</td>
</tr>
<tr>
<td>4° edition</td>
<td>65,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>65,000</td>
</tr>
<tr>
<td>2° edition</td>
<td>21,643</td>
</tr>
<tr>
<td>Masterscholarship</td>
<td>234,760</td>
</tr>
<tr>
<td>5° edition</td>
<td>128,400</td>
</tr>
<tr>
<td>4° edition</td>
<td>72,350</td>
</tr>
<tr>
<td>3° edition</td>
<td>34,010</td>
</tr>
<tr>
<td>Study Abroad Exchange Programme Grants</td>
<td>158,645</td>
</tr>
<tr>
<td>4° edition</td>
<td>100,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>58,645</td>
</tr>
<tr>
<td>Stage Abroad Exchange Programme Grants</td>
<td>120,000</td>
</tr>
<tr>
<td>2° edition</td>
<td>120,000</td>
</tr>
<tr>
<td>Summer School Grants</td>
<td>25,000</td>
</tr>
<tr>
<td>1° edition</td>
<td>25,000</td>
</tr>
<tr>
<td>Marco Fanno Scholarship</td>
<td>314,638</td>
</tr>
<tr>
<td>Marco Fanno 2014</td>
<td>105,000</td>
</tr>
<tr>
<td>Marco Fanno 2013</td>
<td>140,963</td>
</tr>
<tr>
<td>Marco Fanno 2012</td>
<td>68,675</td>
</tr>
<tr>
<td>Support for Research</td>
<td>481,537</td>
</tr>
<tr>
<td>Foscolo Europe Fellowship</td>
<td>241,537</td>
</tr>
<tr>
<td>6° edition</td>
<td>15,000</td>
</tr>
<tr>
<td>5° edition</td>
<td>60,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>60,036</td>
</tr>
<tr>
<td>3° edition</td>
<td>61,501</td>
</tr>
<tr>
<td>2° edition</td>
<td>45,000</td>
</tr>
<tr>
<td>Post-Doc Research Grant</td>
<td>60,000</td>
</tr>
<tr>
<td>5° edition</td>
<td>30,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>30,000</td>
</tr>
<tr>
<td>Post-Doc Fellowship</td>
<td>120,000</td>
</tr>
<tr>
<td>1° edition</td>
<td>120,000</td>
</tr>
<tr>
<td>UniCredit Best Paper Award</td>
<td>10,000</td>
</tr>
<tr>
<td>6° edition</td>
<td>10,000</td>
</tr>
<tr>
<td>Best Paper Award</td>
<td>20,000</td>
</tr>
<tr>
<td>on specific topics-2014</td>
<td>5,000</td>
</tr>
<tr>
<td>on Labor Economics-4°edition</td>
<td>5,000</td>
</tr>
<tr>
<td>UWIN on Gender Economics-5°edition</td>
<td>10,000</td>
</tr>
<tr>
<td>Carlo Giannini Fellowship</td>
<td>30,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>30,000</td>
</tr>
<tr>
<td>Contributions to other initiatives</td>
<td>88,781</td>
</tr>
<tr>
<td>Workshop</td>
<td>46,860</td>
</tr>
<tr>
<td>Other Events</td>
<td>41,921</td>
</tr>
<tr>
<td>Marco Fanno Scholarship and Modigliani Fellowship</td>
<td>90,711</td>
</tr>
<tr>
<td>Marco Fanno Scholarship and Modigliani Fellowship</td>
<td>90,711</td>
</tr>
</tbody>
</table>
Accounts payable amount to €69,992 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 €59,182 and are represented, for the most part, from the IRAP debt due for 2014 balance, gross amount of advance payments (shown in receivables) and tax deductions paid to tax authorities in January 2015.

Payables to social security and welfare agencies amount to €4,180 and represent social security contributions paid in January 2015 related to the Foundation’s collaborations with other entities.

Other liabilities amounted to €13,905 show the withholding tax related to the asset management for the current year.
NOTES ON THE ACCOUNTS

Expenses

(Amounts in €)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Expenses for ordinary operations</td>
<td>1,926,686</td>
<td>1,841,702</td>
</tr>
<tr>
<td>1.1) Support for Studies</td>
<td>1,218,000</td>
<td>1,211,500</td>
</tr>
<tr>
<td>1.2) Support for Research</td>
<td>526,000</td>
<td>441,000</td>
</tr>
<tr>
<td>1.3) Other activities</td>
<td>85,140</td>
<td>90,000</td>
</tr>
<tr>
<td>1.4) Compensation and expenses for the Scientific Committee members</td>
<td>89,077</td>
<td>91,560</td>
</tr>
<tr>
<td>1.5) Communication costs</td>
<td>8,469</td>
<td>7,642</td>
</tr>
</tbody>
</table>

The increase compared to the previous period, even if the total contribution was reduced, has been allowed thanks to the Management fund. While the Support for Studies expense has been in line with the 2013 one, particular evidence is on Support for Research (+85,000) caused by the first edition of Post Doc Fellowship.

The Support for Studies item amounts to €1,218,000, and includes the funding to the support for studies abroad and they are the following:

Support for Studies
- Crivelli Scholarship - 13° edition 260,000
- US PhD Scholarship - 4° edition 130,000
- Masterscholarship - 5° edition 280,000
- Marco Fanno Scholarships 2014 260,000
- Study Abroad Exchange Programme Grants - 4° edition 120,000
- International Internship Program 2° edition 128,000
- BE-Stage Abroad Exchange Programme 1° ed. 15,000
- Summer School Grants 1° edition 25,000

In 2014, 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 €526,000 for 2014. A brief description of the initiatives and a detailed list of costs are as follows:

Support for Research
- Foscolo Europe Fellowship - 6° edition 241,000
- Unicredit Post-Doc Fellowship 1° edition 120,000
- Modigliani Research Grant - 5° edition 60,000
- Best PhD Thesis Award - 5° edition 10,000
- Best PhD Thesis Award - 4° edition 5,000
- UniCredit Best Paper Award - 6° edition 10,000
- Best Paper Award on specific topics - 2014 20,000
- Best Paper Award on Labor Economics - 4° edition 5,000
- Best Paper Award on Money and Finance with SUERF - 2° edition 10,000
- UWIN Best Paper Award on Gender Economics - 5° edition 10,000
- Co-financing 2014 Carlo Giannini Fellowship - 4° edition 30,000
- Research Leopold Gratz Prize 2014 5,000
**Additional initiative** were launched in the 2014 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:

**Other activities**
- Workshop 65,000
- Other Events 20,140

The **Fees and expenses for Scientific Committee** members item in the amount of €89,077 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 €8,469 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 2014.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) General administrative costs</td>
<td>128,085</td>
<td>128,828</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1) Payroll (seconded staff)</td>
<td>38,859</td>
<td>37,928</td>
</tr>
<tr>
<td>6.2) Other operating expenses</td>
<td>89,226</td>
<td>90,900</td>
</tr>
</tbody>
</table>

**Payroll (seconded staff)**
The Foundation does not have its own employees and uses staff seconded from UniCredit S.p.A from which received a debit of €38,859, in line with the previous year.

**Other operating expenses** (€89,226) is composed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees paid to professionals and for professional services</td>
<td>31,324</td>
<td>35,296</td>
</tr>
<tr>
<td>Exhibitions and events</td>
<td>852</td>
<td>-</td>
</tr>
<tr>
<td>Taxes and withholding :</td>
<td>47,337</td>
<td>45,701</td>
</tr>
<tr>
<td>IRAP (regional business tax)</td>
<td>46,674</td>
<td>45,206</td>
</tr>
<tr>
<td>Revenue stamps and miscellaneous indirect taxes</td>
<td>663</td>
<td>495</td>
</tr>
<tr>
<td>Other:</td>
<td>9,713</td>
<td>9,903</td>
</tr>
<tr>
<td>Entertainment expenses</td>
<td>2,809</td>
<td>2,990</td>
</tr>
<tr>
<td>Stationery supplies, printed matter and miscellaneous office supplies</td>
<td>110</td>
<td>818</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>644</td>
<td>733</td>
</tr>
<tr>
<td>Postal and telephone</td>
<td>150</td>
<td>470</td>
</tr>
<tr>
<td>Miscellaneous (subscriptions, publications, association dues, ecc.)</td>
<td>3,485</td>
<td>4,892</td>
</tr>
<tr>
<td>Extraordinary cost</td>
<td>2,515</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>89,226</td>
<td>90,900</td>
</tr>
</tbody>
</table>

**Other operating expenses**
The Operating expenses are in line with the previous year. Postal, telephone and travel expenses are substantially low.
NOTES ON THE ACCOUNTS

Revenues

(Amounts in €)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>1,496,792</td>
<td>1,600,000</td>
</tr>
</tbody>
</table>

Total contributions received in the amount of €1,495,000, consist of donations from UniCredit S.p.A. (€680,000) and Fineco Bank (€800,000) plus an extraordinary donation from Be Consulting (€15,000) in the aim to realize a specific initiative in Support for studies named BE Stage Abroad Exchange Programme Grants.

Other revenues for €1,792 are related to Unicredit reimbursement.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>4) Financial income and gains</td>
<td>113,582</td>
<td>48,420</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>1,625</td>
<td>1,843</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>111,957</td>
<td>46,577</td>
</tr>
</tbody>
</table>

The From bank deposits item, totaling €1,625, consists entirely of net interest accrued during the year on the current account.

The From other assets item, totaling €111,957, 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 years. Revenues are indicated as net of commissions, taxes and expenses.

Revenues are indicated as net of commissions, taxes and expenses. In comparison to last year there is a net increase, due to changing market conditions.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>7) Other income</td>
<td>341,397</td>
<td>207,417</td>
</tr>
<tr>
<td>Recoveries from scholarships and initiatives concluded or not implemented</td>
<td>341,397</td>
<td>207,112</td>
</tr>
<tr>
<td>Contingent assets</td>
<td>-</td>
<td>305</td>
</tr>
</tbody>
</table>

The Other income item totaling €341,397 represents, for the year, the recovery of surpluses on scholarships and initiatives completed or not assigned and related taxes.

There are no recoveries due to revised grants. Recoveries are detailed below.
### Recoveries of scholarships and initiatives concluded

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crivelli Scholarship - 9° edition</td>
<td>2,001</td>
</tr>
<tr>
<td>Crivelli Scholarship - 10° edition</td>
<td>96,323</td>
</tr>
<tr>
<td>Masterscholarship - 2° edition</td>
<td>9,862</td>
</tr>
<tr>
<td>Masterscholarship - 4° edition</td>
<td>73,000</td>
</tr>
<tr>
<td>Study Abroad Exchange Programme Grants - 2° edition</td>
<td>6,574</td>
</tr>
<tr>
<td>Study Abroad Programme - 1° edition</td>
<td>38,673</td>
</tr>
<tr>
<td>BE Stage Abroad Programme - 1° edition</td>
<td>4,376</td>
</tr>
<tr>
<td>Business Administration research grant - 3° edition</td>
<td>40,000</td>
</tr>
<tr>
<td>Crivelli research grant - 2° edition</td>
<td>659</td>
</tr>
<tr>
<td>Foscolo research grant - 1° edition</td>
<td>1,069</td>
</tr>
<tr>
<td>Best PhD thesis award - 5° edition</td>
<td>10,000</td>
</tr>
<tr>
<td>Best Paper awards on specific topics - 2° edition</td>
<td>4,240</td>
</tr>
<tr>
<td>Best Paper awards on specific topics 2014</td>
<td>7,000</td>
</tr>
<tr>
<td>Best Paper awards on specific topics - 3° edition</td>
<td>739</td>
</tr>
<tr>
<td>Best Paper awards UWIN - 1° edition</td>
<td>1,881</td>
</tr>
<tr>
<td>UniCredit Best Paper Award 5° edition</td>
<td>5,000</td>
</tr>
<tr>
<td>Carlo Giannini fellowship 2013</td>
<td>30,000</td>
</tr>
<tr>
<td>Leopold Gratz prize 2013</td>
<td>5,000</td>
</tr>
<tr>
<td>Leopold Gratz prize 2014</td>
<td>5,000</td>
</tr>
</tbody>
</table>

### Other information

As of December 31, 2014 the Foundation did not have any own employees; however is in place the services of three seconded resources from UniCredit Spa.

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

In 2014, the members of the Board of Directors received no compensation.

**Milan, April 16, 2015**

Secretary General

Giannantonio De Roni
### A) Breakdown of Securities Portfolio, included in the Assets under Management as of December 31, 2014

<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>AUSTRIA 4.3 15092017</td>
<td>45,000</td>
<td>111.405</td>
<td>50,132</td>
<td>567</td>
<td>50,699</td>
</tr>
<tr>
<td>AUSTRIA FRN 04/06/2020</td>
<td>153,000</td>
<td>100.497</td>
<td>153,760</td>
<td>16</td>
<td>153,776</td>
</tr>
<tr>
<td>BELGIO fm 02/05/2018</td>
<td>74,000</td>
<td>100.49</td>
<td>74,363</td>
<td>25</td>
<td>74,388</td>
</tr>
<tr>
<td>BTP 01 AGO 2034 5%</td>
<td>80,000</td>
<td>131.2687</td>
<td>105,015</td>
<td>1,652</td>
<td>106,667</td>
</tr>
<tr>
<td>BTP 3.5% 01-11-2017</td>
<td>47,000</td>
<td>107.9747</td>
<td>50,748</td>
<td>273</td>
<td>51,021</td>
</tr>
<tr>
<td>BTP 4.75% 01/09/2028</td>
<td>65,000</td>
<td>126.58</td>
<td>82,277</td>
<td>1,032</td>
<td>83,309</td>
</tr>
<tr>
<td>BTP 4.5% 15/07/2015</td>
<td>342,000</td>
<td>102.236</td>
<td>349,647</td>
<td>7,068</td>
<td>356,715</td>
</tr>
<tr>
<td>BUNDES 2.75% 08/04/2016</td>
<td>51,000</td>
<td>103.55</td>
<td>52,810</td>
<td>1,026</td>
<td>53,836</td>
</tr>
<tr>
<td>BUNDES 1.75% 09/10/2015</td>
<td>54,000</td>
<td>101.165</td>
<td>54,629</td>
<td>215</td>
<td>54,844</td>
</tr>
<tr>
<td>CCT EU FLOAT 15/12/2015</td>
<td>433,000</td>
<td>100.55</td>
<td>435,381</td>
<td>189</td>
<td>435,570</td>
</tr>
<tr>
<td>CCT EU 2.117% 01 NOV 2018</td>
<td>99,000</td>
<td>104.04</td>
<td>103,000</td>
<td>328</td>
<td>103,328</td>
</tr>
<tr>
<td>CCTS FLOAT 15-10-2017</td>
<td>63,000</td>
<td>100.71</td>
<td>63,447</td>
<td>133</td>
<td>63,580</td>
</tr>
<tr>
<td>CTZ 30 GIUGNO 2015</td>
<td>400,000</td>
<td>99.862</td>
<td>399,448</td>
<td>-</td>
<td>399,448</td>
</tr>
<tr>
<td>EEC 3.125% 27/01/2015</td>
<td>46,000</td>
<td>100.185</td>
<td>46,085</td>
<td>1,311</td>
<td>47,416</td>
</tr>
<tr>
<td>IRISH GOVT 5.4% 13/03/2025</td>
<td>52,000</td>
<td>137.725</td>
<td>71,617</td>
<td>2,254</td>
<td>73,871</td>
</tr>
<tr>
<td>SPAGNA 3.75% 31/10/2015</td>
<td>400,000</td>
<td>102.75</td>
<td>411,000</td>
<td>2,507</td>
<td>413,507</td>
</tr>
<tr>
<td>SPAGNA 2.10% 30/04/2017</td>
<td>39,000</td>
<td>101.34</td>
<td>40,303</td>
<td>549</td>
<td>40,852</td>
</tr>
<tr>
<td>SPAGNA 4% 30/07/2015</td>
<td>254,000</td>
<td>102.05</td>
<td>259,207</td>
<td>4,287</td>
<td>263,494</td>
</tr>
<tr>
<td>SPAGNA 4.4% 31/10/2023</td>
<td>98,000</td>
<td>124.35</td>
<td>121,863</td>
<td>721</td>
<td>122,584</td>
</tr>
<tr>
<td>SPAGNA 5.15% 31/10/2028</td>
<td>32,000</td>
<td>134.2</td>
<td>42,944</td>
<td>275</td>
<td>43,219</td>
</tr>
<tr>
<td>SPAGNA 5.5% 30/07/2017</td>
<td>67,000</td>
<td>112.25</td>
<td>75,207</td>
<td>1,555</td>
<td>76,762</td>
</tr>
<tr>
<td>SPANISH GOV 3% 30-04-2015</td>
<td>275,000</td>
<td>100.83</td>
<td>277,282</td>
<td>5,538</td>
<td>282,820</td>
</tr>
<tr>
<td>SPGB 3.25 30-04-2016</td>
<td>71,000</td>
<td>103.35</td>
<td>73,378</td>
<td>1,549</td>
<td>74,927</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,426,633</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## B) Breakdown of Bonds Portfolio, included in the Assets under Management as of December 31, 2014

(Amounts in €)

<table>
<thead>
<tr>
<th>Investment Funds</th>
<th>Shares</th>
<th>Share Price</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMUNDI FUNDS MONEY MARKET EUR CL MEU056862005</td>
<td>1,238.79</td>
<td>101.77</td>
<td>126,072</td>
<td></td>
<td>126,072</td>
</tr>
<tr>
<td>BGF-EUR SHORT DUR BOND EUR D2</td>
<td>5,786.85</td>
<td>16.13</td>
<td>93,342</td>
<td></td>
<td>93,342</td>
</tr>
<tr>
<td>DB PORTFOLIO EURO LIQ</td>
<td>1,635.274</td>
<td>77.09</td>
<td>126,063</td>
<td></td>
<td>126,063</td>
</tr>
<tr>
<td>DEUTSCHE INV I EURO-BONDS(SHORT) FC</td>
<td>484.672</td>
<td>151.6</td>
<td>73,476</td>
<td></td>
<td>73,476</td>
</tr>
<tr>
<td>FIDELITY EURO SHORT TERM BOND</td>
<td>1,046.13</td>
<td>25.83</td>
<td>27,021</td>
<td></td>
<td>27,022</td>
</tr>
<tr>
<td>HSBC EURO SHORT TERM BOND I</td>
<td>3.316</td>
<td>12,928.6</td>
<td>42,871</td>
<td></td>
<td>42,871</td>
</tr>
<tr>
<td>ING L LIQUID EURIBOR 3M A</td>
<td>80.131</td>
<td>1,029.22</td>
<td>82,472</td>
<td></td>
<td>82,472</td>
</tr>
<tr>
<td>LYXOR ETF BDT MTS EX-BANK IT</td>
<td>976</td>
<td>101.52</td>
<td>99,083</td>
<td></td>
<td>99,083</td>
</tr>
<tr>
<td>PARVEST BOND EURO SHORT TERM I CAP</td>
<td>105.12</td>
<td>129.05</td>
<td>13,565</td>
<td></td>
<td>13,565</td>
</tr>
<tr>
<td>PIONEER SF CURVE 1-3 YRS H</td>
<td>76.033</td>
<td>1,210.76</td>
<td>92,058</td>
<td></td>
<td>92,058</td>
</tr>
<tr>
<td>SCHRODER EURO SHORT TERM BOND C</td>
<td>2,707.00</td>
<td>7.6</td>
<td>20,572</td>
<td></td>
<td>20,572</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>796,596</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The world is full of confusing choices.

We can show you the way.

Year after year, the foundation has provided increasingly robust academic and career guidance to our students and researchers. Through a network that includes our fellows, alumni, Scientific Committee, academic advisors and the foundation’s staff, we help them make the right decisions.
Report of the Board of Auditors
To the Board of Directors

The Financial Statements as at December 31, 2014, 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>Items</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>€4,379,593</td>
</tr>
<tr>
<td>Liabilities</td>
<td>€3,356,244</td>
</tr>
<tr>
<td>Net Equity</td>
<td>€1,023,349</td>
</tr>
</tbody>
</table>

**Statement of Operations**

<table>
<thead>
<tr>
<th>Items</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>€2,054,777</td>
</tr>
<tr>
<td>Revenues</td>
<td>€1,951,771</td>
</tr>
<tr>
<td>Operating deficit</td>
<td>€103,006</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 2014, the sixth 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, March 27, 2015

The Board of Auditors

Giorgio Loli Chairman
Claudia Cattani Regular Auditor
Elisabetta Magistretti Regular Auditor
Opportunities come fast.

The foundation provides tools to beat the clock.

In 2014 UniCredit & Universities implemented 9 initiatives to support studies and 10 initiatives to support research, and sponsored 14 international academic events. These activities help young people study where they want, when they need it.
<table>
<thead>
<tr>
<th>Yearbook</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Support for Studies</td>
</tr>
<tr>
<td>▶ Support for Research</td>
</tr>
</tbody>
</table>
SUPPORT FOR STUDIES

Crivelli Scholarship 2002
1\(^{st}\) edition

PIETRO CORETTO

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Marco Fanno Scholarship
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Support for Research
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CESARE CANDEO

FABIO COSIO

MANUELA DI BERNARDO

MATJAS FERLUGA

MATEA HUCALUK

AIZHAN KONDUBAYEVA

GUZELYA KURMANALIEVA

SEBASTIANO LAURENTI

PHILIPP ORTLIEB

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MILOVAN RANKOV

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ALINA MATYUKHINA
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Oksana Kohut

Gabor Soos

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Esra Caliskan

Alessandro De Sanctis

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IRIS KESTERNICH

Post-Doc Research Grant 2012 3^ edition
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Modigliani Research Grant 2013 4^ edition
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Modigliani Research Grant 2014 5^ edition
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Modigliani Research Grant 2014 5^ edition
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CHRISTIANE BRADLER
Best Paper Award Labor Economics 2011
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ROBERT DUR
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ARJAN NON
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PEDRO ROBALO
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REI SAYAG
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YANN GIRARD
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