University life 360° support

2015 Reports and Accounts
The UniCredit & Universities Foundation exists to support the best students and researchers in the fields of economics and finance. This clear, well-defined and ambitious work is necessary - especially as opportunities for younger generations become more scarce.

Colleagues at the foundation understand that passion is one of the most valuable characteristics of UniCredit & Universities. They put their hearts as well as their minds into supporting and working alongside highly talented young people. The foundation shares not only a few years of study and research with fellows and scholarship winners, but also their dreams, aspirations and entire life projects.

UniCredit & Universities does not limit its support to disbursing scholarships and research grants. Experience has shown that much more is needed: staff at the foundation must personally encourage and help these brilliant young people who have accepted such difficult challenges.

This endeavor is a large responsibility, but it is also intrinsically rewarding. It brings our communities closer together, and is integral to our prosperous future together.
ANNA GUMPERT
University of Munich
GOVERNING BODIES
(as at March 24, 2016)

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Elisabetta Magistretti

Michele Paolillo  Substitute Members
Valerio Villoresi

UniCredit & Universities Knight of Labor Ugo Foscolo Foundation
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Operative Office: Piazza Gae Aulenti - UniCredit Tower - Torre A - 20154 Milan
Tax Code: 80024350581
MICHELE FORNINO
Massachusetts Institute of Technology
SCIENTIFIC COMMITTEE
(as at March 24, 2016)

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Paola Profeta
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Chairman Letter

“I am proud of the excellent work that we have achieved together over the course of the year.”
2015 was another year of significant growth for the UniCredit & Universities Foundation.

We have continued to assert our dynamism, maintain momentum in our programs and surpass the results of past years. In these efforts, we have continued to do our utmost to meet the constantly growing demands related to supporting academia.

This commitment has been rewarded with a sincere sense of appreciation from all of our stakeholders that can be concretely expressed with facts and figures. The number of universities and professors who asked to collaborate with the foundation’s initiatives in 2015 was by far the highest yet.

Our growth was helped by the launch of the first Foscolo Europe Top-Up Fellowship. This initiative took three years of planning in which we gradually assembled a competitive program designed to convince the most talented, ambitious academics to return to Europe. While we prepared the fellowship, a number of professors generously provided UniCredit & Universities important input that contributed to its final composition. In the process, we were able to create an entirely new project that truly addresses the complexities of contemporary research.

In 2015, we were able to increase our support for the foundation’s International Internship Program. We believe our expanded commitment can help bridge many gaps between educational institutions and the workplace. We are greatly pleased with the success of this initiative, which offers undergraduates important experience in the corporate world and puts them in the position to make well-informed decisions about their fields of study.

I am also pleased that UniCredit & Universities has increased its commitment to the past and present winners of Marco Fanno Association fellowships and scholarships. Fanno alumni, an extraordinary network of economists and senior managers, provide enormous value to the foundation. Accordingly, in 2015 we increased alumni meetings and began preparing to introduce new activities in 2016.

Our expanded commitment has significantly strengthened the relationships between more experienced alumni and younger alumni, and we expect that it will foster a valuable support structure, particularly for guiding important academic and career choices.

As we implemented the foundation’s projects last year, the Board of Directors was essential to their success. At board meetings, we gather together all of the components of UniCredit & Universities to share, analyze and plan the strategies that are necessary for its development.

Moreover, UniCredit & Universities could not have achieved such outstanding results without the help and support of numerous friends and collaborators.

I express my heartfelt gratitude to UniCredit for continuing to fund our activities and for its faith in the foundation. I also thank the Board of Directors, the Board of Auditors, the professors of the Scientific Committee and the Scientific Advisors, whose strong support has enabled the foundation to prosper.

For our part, the foundation’s staff will remain staunchly committed to supporting and encouraging students, researchers and alumni. As chairman of this foundation, I am proud of the excellent work that we have achieved together over the course of the year. All of us at UniCredit & Universities can now look forward with the utmost confidence, certain that we can accomplish even more in the future.

Paolo Cornetta
Chairman
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As stated in Article 2 of the foundation’s statute, the UniCredit & Universities Foundation does not pursue profit and operates with the following purposes:

1. TO PROMOTE studies and initiatives designed to deepen knowledge in the academic fields of finance, economics, law, political and the social sciences.

2. TO ESTABLISH grants, scholarships, fellowships, awards and support academic initiatives.

3. TO PROPOSE
### Highlights

#### Number of Initiatives (Units)

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#### Number of recipients (Units)

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#### Contributions received (€ mln)

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<td>6.2</td>
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Initiatives in support of studies (Units)
- 2009: 3
- 2010: 5
- 2011: 6
- 2012: 7
- 2013: 6
- 2014: 9
- 2015: 9

Initiatives in support of Research (Units)
- 2009: 2
- 2010: 6
- 2011: 7
- 2012: 8
- 2013: 8
- 2014: 10
- 2015: 16

Workshops (Units)
- 2009: 0
- 2010: 0
- 2011: 1
- 2012: 3
- 2013: 8
- 2014: 11
- 2015: 7

Best Papers launched (Units)
- 2009: 1
- 2010: 2
- 2011: 3
- 2012: 3
- 2013: 4
- 2014: 6
- 2015: 12

Alumni meetings (Units)
- 2009: 0
- 2010: 0
- 2011: 0
- 2012: 0
- 2013: 3
- 2014: 6
- 2015: 7

Working Papers published (Units)
- 2009: 0
- 2010: 10
- 2011: 25
- 2012: 37
- 2013: 47
- 2014: 62
- 2015: 76
Management Analysis

We have achieved all of our objectives

The UniCredit & Universities Foundation set itself three objectives for 2015:

1. to improve its strategy for bringing exceptional scholars and researchers back to Europe
2. to identify the largest alumni communities (aside from those already active in Italy, England and the United States) where meetings can be organized to strengthen their relationships with each other and the Marco Fanno Association
3. to further increase the annual number of scholarships, research grants and awards that it offers

The financial statements in the following pages of this report were made with the understanding that the foundation fully achieved all three of its objectives for 2015.

Over the past year, the foundation significantly grew and further refined its activities.
It launched three new initiatives to bring its total number of programs to 39. Furthermore, many of those programs were significantly changed to enable the foundation to more effectively support study and research.

In short, UniCredit & Universities has once again surpassed its previous output, and will continue to pursue new opportunities to support students and researchers.

The foundation will continue to carefully monitor the effectiveness of all its scholarships and awards. To remain innovative, the organization must maintain its vast knowledge of the dynamics governing international academia. All of this would not be possible without the vital support of its fellows, its Scientific Committee, its Scientific Advisors, and numerous professors and friends all over the world. These people generously collaborate with the foundation so that its activities are carried out in the best possible manner.

Since its formation, UniCredit & Universities has maintained an additional important characteristic: its European nature. While divisions between many countries in Europe appear to be increasing, the foundation is firmly convinced that excellence in the fields of economy and finance can only be encouraged by opening its activities to the rest of the world.

Over the past year, the partnership between the foundation and UniCredit generated significant value for both parties. But there is room for both of us to further benefit from our partnership. Much of this will come naturally as we help each other invest in the fields of economics and finance and maintain our roles as European leaders in those areas.
UniCredit provided the foundation €1,800,000 to conduct its 2015 activities. This sum represented a generous 22 percent increase in funding over the previous year. Furthermore, it demonstrated the Group’s belief in the need to support research in economics and finance and its appreciation for the work of UniCredit & Universities.

In 2015 UniCredit gave the foundation an additional €200,000 to be donated to a specific higher education initiative. The Group pledged these funds in 2014 to help finance the Organizing Committee for the establishment of Ortygia Business School, in Sicily. The Organizing Committee is managing the opening of this new institution and has created the Ortygia Foundation, which is responsible for developing the school’s curriculum and activities. UniCredit requested UniCredit & Universities to oversee its donation and closely follow the development of this initiative, especially to identify any opportunities for collaboration that may arise.

UniCredit & Universities launched 9 initiatives in support of studies in 2015, the same as in to the previous year.

One of the major changes in 2015 was the inclusion of SciencesPo to the list of universities participating in the Masterscholarship Program. The evaluation process that led to this addition lasted for more than two years, and involved a thorough examination of the master’s curriculum at the university as well as a careful evaluation of all the synergies that it could generate. In May, the foundation and SciencesPo signed the formal agreement that brought the Paris-based university into the Masterscholarship Program.
The second significant change in 2015 was the decision to open the Study Abroad Exchange Programme to all candidates and countries within UniCredit’s perimeter and not only outside the scope of the EU’s Erasmus Programme. This limit was originally imposed on the competition when it was launched in 2010 to ensure that all university students in UniCredit perimeter countries would receive the same opportunities. As the number of countries and students eligible for the highly successful Erasmus Programme have been gradually expanded and a number of similar programs have become available, the foundation decided it was necessary to modify the terms of its Study Abroad Programme so that every student in all 17 UniCredit countries can receive precisely the same opportunities. This change was accompanied by an increase in the number of positions offered by the program, from 20 in 2014 to 25 in 2015.

The third major change to the foundation’s activities was the large increase in the number of positions offered by its International Internship Program, from 40 in 2014 to 55 in 2015. The initiative was further changed at the request of certain UniCredit entities to provide, for the first time, both three and six month internships. The decision to increase the number of positions was based on positive assessments of the program’s 2014 edition by both participating students and the legal entities that hosted their internships. The initiative has also been proven to help reduce the gap between the academic and the working worlds, facilitating the entry of young graduates into the workforce.

The increase in the number of positions offered by the International Internship Program has so far enabled UniCredit & Universities to help over 80 undergraduate students obtain valuable experiences outside their home countries. The foundation is pleased with the results achieved by the programs, and believes its activities significantly benefit these students and their countries.
### International Internship Program 2015

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The foundation has concentrated its efforts on growing support for academic research. In 2015, UniCredit & Universities launched 16 initiatives related to research, an increase of six from the previous year. Over the year, there were a number of changes and developments in its research-related activities. The most significant new commitment was the launch of the first UniCredit & Universities Foscolo Europe Top-Up Fellowship. This highly innovative initiative was conceived by the foundation to create stronger partnerships with leading European universities, with the ultimate goal of improving the competitiveness of the European academic system on the job market. To retain Europe’s most brilliant minds, the continent’s educational and research institutions require assistance that matches the large amounts of funding and salaries available at universities in the United States. Planning for this new fellowship took more than two years, as the foundation consulted European universities and academics for suggestions and proposals based on their experiences. The assistance of numerous professors enabled UniCredit & Universities in 2014 to begin a pilot project with two institutions, the London School of Economics and Bocconi University. This project, named the UniCredit & Universities Postdoctoral Fellowship, enabled Bocconi University to hire Dr. Salvatore Nunnari, who is now an assistant professor in its Economics Department, as well as associate at the Bocconi Experimental Laboratory for the Social Sciences and an affiliate of the Innocenzo Gasparini Institute for Economic Research.

Salvatore Nunnari, winner of the Post-Doctoral top-up fellowship 2014 (in the middle) during a visit to the office of UniCredit & Universities Foundation.
After evaluating the effectiveness of its pilot project, the foundation decided to launch a 2015 competition open to the departments of economics and finance of European universities in UniCredit’s perimeter that were willing to hire tenure track positions. The competition funded two three-year “top-up” scholarships of €150,000 that winning universities added to their job offers to candidates. The two winners were selected based on certain criteria, such as:

1. the description of the department, especially its international recruitment process
2. the presentation of the department’s hiring record, including the variety of postdoctoral scholars and assistant professors that have joined it over the past five years, with particular focus on recruitment from abroad
3. the explanation of the department’s strategy, including remuneration information and the contractual terms offered to its postdoctoral candidates

The winners of the UniCredit & Universities Foscolo Europe Top-Up Fellowship were the Department of Economics at Bocconi University and CERGE-EI in Prague. The foundation was pleased by the success of this new initiative, which was also highly praised by several university departments who could not participate in the fellowship because they are outside UniCredit’s perimeter.

Another research initiative that the foundation began actively supporting in 2015 is VisitINPS, a new project that is being strongly promoted by Professor Tito Boeri, a Fanno alumnus who was recently appointed president of Italy’s National Institute for Social Security, better known as INPS.

This initiative helps analyze information from the INPS archives, which Prof. Boeri is making more easily accessible to the public. These archives contain an enormous amount of statistical data on Italy’s social security system, welfare system and labor market that can be used to measure changes in careers and quality of life in the country. The VisitINPS initiative is part of a more ambitious project that aims to make INPS a think tank focused on issues related to Italian welfare. To support the initiative, UniCredit & Universities has provided €61,000 in financial support, which enables researchers to access INPS databases for a period of no less than three months.

Among its other activities in support of research, UniCredit & Universities was pleased to renew its collaboration with the University Center of Econometrics, the Carlo Giannini Association and the Bank of Italy to award the fourth edition of the Carlo Giannini Fellowship, a research grant established in memory of economist Carlo Giannini.
Through its partnership with Collegio Carlo Alberto in Turin, the Summer School on Gender Economics and Society was held at the International Training Centre Campus of the International Labour Organisation. In its support for the program, UniCredit & Universities was to use the experience it has gained over the years organizing workshops on gender economics with Bocconi University.

One of the Summer School's lecturers was Professor Selim Gulesci, a winner of the fourth edition of the UniCredit & Universities Foundation's Best Paper Award in Gender Economics. Elisabetta Magistretti, a member of the foundation’s Board of Auditors, also participated in the round table meeting at the end of the week of studies. The foundation provided a scholarship to the school’s most outstanding student for a two-month internship/visiting teacher’s position at CeRP-Collegio Carlo Alberto. UniCredit & Universities also provided all of the Summer School’s students with admission to Expo 2015 so they could participate in events related to its Women's Week.
Lastly, in 2015 the foundation continued to strongly support research with its Best Paper Awards, which are a vital part of its activities. **Best Paper Awards** promote the workshops where they have been presented, fostering wider dissemination of their discussions, especially among young economists. These awards also put the foundation in contact with many researchers and economists who, for various reasons, have been unable to apply for the scholarships but nevertheless are excellent, often extraordinary, academics. Also, the Best Paper Awards provide a means for UniCredit & Universities to become more widely known, developing its excellent reputation across the globe among students, young researchers, professors and university administrators.

UniCredit & Universities also continued to organize workshops and seminars with its fellows. In 2015, it helped hold 7 workshops.

The foundation also remained committed to organizing academic events involving UniCredit banks, national officials and institutions, and prominent local scholars in the countries of Central and Eastern Europe. A highlight of these events was the workshop entitled, “The EU banking union and its impact on non-EU members,” which was held in Sarajevo in collaboration with the Central Bank of Bosnia and Herzegovina (focus on page 82).
Alumni relations

In its objective to reach more alumni, the foundation organized a wider range of meetings in 2015. These meetings took two different forms.

First, there were meetings held at UniCredit headquarters, where the foundation is based. These meetings, mostly with the young, new and recent winners of the foundation’s initiatives - but also with some more senior alumni - played an important role in consolidating their relationships. They also provided a venue for UniCredit & Universities to more closely track the studies of younger fellows, to gain a privileged perspective on the evolution of curriculums at numerous universities and to gather ideas for initiatives.

In 2015, several dozen informal and highly-constructive meetings were held with fellows at the foundation’s offices in Milan.

Secondly, there were the formal alumni meetings through which the foundation met with large communities across the world. In addition to its traditional alumni meetings in Italy, the United Kingdom and the United States, in 2015 the foundation held its first alumni meetings in Sweden and Germany.

This was done because communities of Fanno alumni have recently grown in both of those countries, and are likely to grow further in the coming years. With regard to Germany, the meeting was held not only for the alumni residing in that country, but also for those based nearby in Austria and Belgium.

The first Fanno Alumni Meeting in Germany and Sweden
The foundation also remains up-to-date on current needs and trends in the international academic world. This enables it to rapidly alter programs or propose timely, innovative initiatives so that its work can have a greater impact.

Such measures are possible thanks to the strong unity of purpose among the foundation’s Board of Directors, Board of Auditors and Scientific Committee. While they continued to operate in full compliance with the roles assigned to them by the Articles of Association, the foundation’s three governing bodies collaborated intensively in 2015.

In this regard, many of the activities carried out by the foundation in 2015 were able to rely on personal involvement from numerous members of the three governing bodies.

These included:

- the introductory speech by Andrea Maffezzoni, a member of the Board of Directors, at the second conference on “Bank Performance, Financial Stability and the Real Economy”
- the opening speech by Professor Giorgio Barba Navaretti, a member of the Board of Directors, at the workshop on “Systemic Risk, Financial Networks and the Real Economy”
- the participation of Claudia Cattani, a member of the Board of Auditors, in the round table meeting at the fifth edition of the Gender Economics workshop
- the participation of Elisabetta Magistretti, a member of the Board of Auditors, in the round table meeting at the first edition of the Summer School on Gender Economics and Society
- the presentation by Professor Franco Bruni, the foundation’s vice president, at the workshop entitled, “The EU banking union and its impact on non-EU members,” held in Sarajevo
- the participating of Professor Guido Ascari, a foundation Scientific Advisor, at the “Macro Banking and Finance” workshop held in Pavia
• the attendance of several members of the Board of Directors and the Board of Auditors at the 2015 Awards Ceremony and the 2015 Alumni meetings in Italy.

Their readiness to actively participate in various UniCredit & Universities initiatives demonstrates that the members of its governing bodies strongly share the foundation’s objectives. This personal involvement greatly encourages everyone involved with the foundation and helps guarantee the success of its objectives.

Relationships with universities

UniCredit & Universities has also continued its robust efforts to strengthen its relationships with universities, particularly those within the confines of the 17 countries in which UniCredit operates.

On May 6 in Paris, the foundation’s General Secretary and Scientific Director were invited to meet with the heads of the Economics Department of Sciences Po, including Professor Emeric Henry and Professor Roberto Galbiati, to make the necessary arrangements to include the institution in the Masterscholarships initiative.

Following an invitation from the University of Timisoara, the General Secretary and Scientific Director on July 6 met with Professor Ovidiu Megan, Dean of its Faculty of Economics and Business Administration, and the heads of its international relations office.

On September 15 at the University of Mostar, the General Secretary and Scientific Director met with the institution’s chancellor and professors from its faculty of economics. They subsequently met the university’s economics students and outlined the initiatives that the foundation offers them. That meeting concluded with a talk by Giulia Tuan and Gabriele Rosana, winners of the second edition of the International Internship Program, who had three-month internships at UniCredit in Bosnia.
On October 12, the foundation’s Secretary General had a meeting in Milan with the president of the University of Luxembourg, Professor Rainer Klump. They discussed all of the foundation’s annual initiatives, especially those available to students at the University of Luxembourg.

On October 19, the General Secretary met at the foundation’s headquarters in Milan with Professor Kevin Aspegren, Dean of the American University in Bulgaria (the AUBG). All of the foundation’s annual initiatives were discussed during the meeting, which laid the groundwork to further strengthen relations between UniCredit & Universities and the AUBG.

All of these meetings have fostered greater awareness at numerous European universities of the opportunities that the foundation offers to students and researchers. These meetings also helped identify the best channels for communicating the foundation’s initiatives and obtaining commitments from institutions to communicate them to their students in an effective and timely manner.

In certain cases, winners of our competitions, especially those who participated in the Study Abroad and International Internship programs, have taken it upon themselves to promote the foundation when they return to their universities. UniCredit & Universities was pleased to support these impromptu volunteer efforts, which have included the organization of student meetings and presentations that encourage other students to apply for the foundation’s programs. Julia Gimatova, the winner of the second edition of the International Internship Program, is one example of a winner making these efforts. When she returned to Russia to resume her studies at the Socio-Economic Institute of Saratov, she gave lectures to her fellow students that outlined the initiatives offered by UniCredit & Universities and described the benefits of her experience in the program.

Many UniCredit & Universities fellows received professional recognition for their important work with grants, prizes and new positions in 2015. Among them, we congratulate:

- Francesco Drago, winner of the first edition of the Post-Doc Research Grant, who became a full professor at the University of Messina
- Salvatore Piccolo, a previous recipient of a Marco Fanno Scholarship and a winner the first edition of the Post-Doc Research Grant, who became a professor at the Catholic University of the Sacred Heart in Milan
- Mirco Tonin, winner of the second edition of the Foscolo Europe Fellowship, who became a full professor at the University of Bolzano
- Tiziana Assenza, winner of the second edition of the Post-Doc Research Grant, who became an associate professor at the Catholic University of the Sacred Heart in Milan
- Emilio Calvano, winner of the second edition of the Crivelli Research Grant, who became a Researcher at the University of Bologna.

A number of fellows who are still engaged in their studies were also recognized for their exceptional work. One who deserves special mention is Giulia Bovini, who in 2015 received the prestigious John Hicks Prize for Outstanding Performance in MRes Economics at the London School of Economics.
Cost control and organizational efficiency

Throughout 2015, the foundation continued to pay close attention to cost control.

In this regard, it once again benefited from the generosity of UniCredit, which directly bore certain costs, including those for the foundation’s office space at the UniCredit Tower in Milan and the cost of printing its financial statements.

The foundation’s success in 2015 was largely achieved due to the efficiency of its organizational structure. Despite a further increase in its number of activities, the foundation ran its operations with only three staff members, as it did in 2014.

Although the total IRAP tax amount increased by 7.6 percent, the foundation’s strong focus on cost control enabled it to reduce its annual costs by 2.6 percent. Costs relating to professional fees and Board of Auditors’ services were significantly contained, as they decreased by more than 13 percent from 2014.

This containment of the costs helped the foundation to significantly reduce their incidence on total assets, which decreased from 6.6 percent in 2014 to 6.1 percent in 2015.

Meanwhile, the cost/activity ratio for 2015 remained well within the zone that confirms UniCredit & Universities reputation for maintaining an excellent efficiency ratio.
The Foundation’s Network

A significant part of the foundation’s activities in 2015 focused on consolidating and further expanding its international network so that it can reach a greater number of talented students and researchers and enter more partnerships with top-rated universities. This network is fundamental to creating new initiatives that engage talented young people.

The UniCredit & Universities Foundation’s network currently has two main components:

1. the university network, which consists of economics and finance departments, economics and business schools, research institutes, and other international universities

2. the fellows network, which encompasses students and researchers who have received the foundation’s support and includes members of the Marco Fanno Alumni Association.

In 2015, the foundation continued to receive a growing number requests from universities to enter partnership agreements. These dynamic universities are in tune with globally evolving needs and look to collaborate with non-academic institutions that provide support to top students.

The institutions which the foundation has recently secured partnerships with include Sciences Po, West University of Timișoara, the University of Mostar, the University of Luxembourg and the American University in Bulgaria. With these new relationships, the foundation’s network now includes 65 universities.

Also in 2015, UniCredit & Universities began a partnership with the European Economic Association. This agreement is expected to provide a platform for a joint initiative with Fanno alumni in 2016.

The expansion of the fellows network is directly proportional to the amount of initiatives that the fellowship launched during the year. The network is not only more extensive in quantitative terms, but also in terms of the categories of initiatives that enable winners to study, research, or do internships abroad.

The network was greatly strengthened in 2015 by the increase in positions offered by the Study Abroad Exchange Programme and by the launch of the Summer School. In 2014, the foundation funded the studies, research, or internships of 90 students; in 2015, these positions increased by 25 percent to provide opportunities to 113 students.

The adjacent table shows the geographic distribution of the winners of UniCredit & Universities competitions in 2015. Through the foundation’s support, a greater number of talented individuals carried out studies, research or internships over the course of the year. Notably, the number of different countries our winners elected to study in increased to 16. Italy remained a preferred country (25 students), while there was a significant increase in students going to the United Kingdom (13), Russia (12), Austria, Germany and the United States (10), and other countries of Central and Eastern Europe (18).
The University Network

1. Austria University of Vienna
2. Austria SUERF - The European Money and Finance Forum
3. Croatia University of Zagreb
4. Bosnia & Herzegovina School of Economics and Business University of Sarajevo
5. Bosnia & Herzegovina University of Mostar
6. Bulgaria AUBG American University in Bulgaria
7. Bulgaria Svistov Academy
8. Bulgaria University of Sofia
9. Bulgaria University of National and World Economy
10. Bulgaria University VUZF
11. Czech Republic - CERGE - EI
12. France INSEAD
13. France Toulouse School of Economics
14. France University Panthéon Assas Paris 2
15. Germany University Goethe of Francoforte
16. Germany University of Mannheim
17. Germany University LMU of Munich
18. Hungary Central European University of Budapest
19. Hungary University Corvinus of Budapest
20. Italy University Bicocca of Milan
21. Italy University Cattolica of Milan
22. Italy Scuola Sant Anna of Pisa
23. Italy European University Institute
24. Italy LUISS Libera University Internazionale degli Studi Sociali Guido Carli
25. Italy University Bocconi of Milan
26. Italy Collegio Carlo Alberto of Turin
27. Italy CSEF
28. Italy BSR
29. Italy University of Bologna
30. Italy University of Pavia
31. Italy University of Turin
32. Italy University of Trieste
33. Italy University Federico II of Naples
34. Latvia Stockholm School of Economics of Riga
35. University del Luxembourg
36. Poland School of Economics of Warsaw
37. Romania University of Timisoara
38. Russia University GSM St. Petersburg State
39. Russia Higher School of Economics of Mosca
40. Russia Lomonosov Moscow State University
41. Russia New Economic School of Mosca
42. Serbia University of Belgrade
43. Serbia Center for Liberal Democratic Studies of Belgrade
44. Slovakovia University Comenius of Bratislava
45. Slovenia University of Lubjana
46. Spain Barcelona Graduate School of Economics University Pompeu Fabra
47. Spain IE of Madrid
48. Spain Spanish Economic Association
49. Sweden Stockholm School of Economics
50. Turkey University Koc
51. Turkey University Sabanci
52. Turkey University Bogazici
53. Turkey University of Istanbul
54. UK London Business School
55. UK London School of Economics and Political Science
56. UK University of Oxford
57. UK University Queen Mary
58. UK Said Business School
59. USA University Chicago Booth
60. USA University of Harvard
61. USA Massachusetts Institute of Technology
62. USA University of New York
63. USA University Northwestern
64. USA University of Princeton
65. USA University of Stanford
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<td>Anlauf Tom</td>
<td>Russia</td>
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<td>Antonijevic Milica</td>
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<td>5</td>
<td>Arnone Giuseppe</td>
<td>Russia</td>
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<td>6</td>
<td>Babic Ana</td>
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<td>Balloni Gabriele</td>
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The Scholars Network
We are glad that the Associazione Marco Fanno expansion increases our responsibilities toward our alumni, who inspire all of us in our work.
I am very grateful for the confidence shown by the Associazione Marco Fanno Board of Directors in appointing me chairman for the period of 2015-2018. It is an enormous privilege to assume the position from our friend Michele Salvati, who led the association with great skill and wisdom.

We are all very thankful to Michele for his effective stewardship of the association over the past several years. From the day he became chairman in 2011, he brought a profound sense of duty to his role. As the successor to Mario Draghi, he expertly led us through challenging and complex years and honored the position’s legacy.

In 2012, under Michele’s leadership, we decided to begin our fruitful partnership with the UniCredit & Universities Foundation. This decision was motivated by the fact that both of our organizations share the same ideals: above all, a desire to passionately support the best students and researchers in fields of economics and finance.

In 2015, the Board of Directors appointed Carmine Di Noia as our new Vice President and confirmed Michele as a member, along with Lucrezia Reichlin and Marco Spallone. In keeping with ongoing efforts to improve our structure, UniCredit & Universities staff members Giannantonio De Roni and Annalisa Aleati were respectively appointed as the Associazione Marco Fanno General Secretary and Scientific Director. I thank them both for accepting these positions and the responsibilities that they entail.

Amid these changes, all of us at the Associazione Marco Fanno were pleased that the organization continued to make great achievements throughout the year.

In accordance with our tradition, we awarded two scholarships in memory of Marco Fanno and three research grants in memory of Franco Modigliani. We also worked to establish a new tradition, collaborating with a number of young fellows to organize the first annual conference of Fanno alumni.

I was particularly pleased that in 2015, we once again established our Annual Assembly as a key date in the calendar. A considerable number of alumni took part in the meeting, making it a successful venue for open debate, constructive discourse and conceiving challenging projects.

Last year the association strengthened its commitment to organizing meetings in places where there are larger concentrations of alumni. While our alumni meeting in Italy featured Professor Tito Boeri, president of the Italian National Social Security Institute, INPS, we also successfully continued to expand our meetings outside the country. Besides holding Fanno alumni meetings in the United States and the United Kingdom, in 2015 we gathered together our rapidly growing communities of Fanno alumni for meetings in Germany and Sweden.

These activities were made possible by our partnership with UniCredit & Universities. The dedicated work of its staff, Giannantonio and Annalisa, has indeed proven that the foundation is the ideal partner for the Associazione Marco Fanno. I am also happy to report that the Fanno Alumni continued to grow in 2015. As its international membership further expands, it is clear that we continue to help meet a large need for opportunities to study and work all over the world, and that we are successfully widening the diverse nationalities of our winners.

As they extend further across the globe, we are gladly taking on the corresponding increase in our responsibilities to Fanno Alumni. Their dedication is truly inspiring, and makes us more attuned to the value that our commitment can bring to communities everywhere.

Giorgio Barba Navaretti
Chairman
On June 3, 2015, the UniCredit & Universities Foundation held its annual awards ceremony at Tower Hall in Milan. More than 200 guests attended the event, including a number of university chancellors and professors, and notable economists from around Europe.

Congratulations for the winners of the foundation’s 2014 competitions were delivered on stage by: Paolo Cornetta, the foundation’s president, Professor Franco Bruni, the foundation’s vice president and chairman of the Scientific Committee, UniCredit Chairman Giuseppe Vita, UniCredit CEO Federico Ghizzoni, Professor Michele Salvati, chairman of the Marco Fanno Association, and Professor Mario Monti, President of Bocconi University and the event’s keynote speaker.

The awards ceremony began with a welcome speech by Mr. Vita, who described how the UniCredit & Universities Foundation’s activities are a key part of UniCredit’s commitment to all of the communities where it operates. These activities, he said, reaffirm the Group’s international vocation.
Afterwards, Mr. Cornetta spoke to the audience, expressing his satisfaction with the results of the foundation’s work in 2014, particularly the new partnerships it launched with major international institutions that share its commitment to supporting studies and research.

Professor Monti then took the stage and gave a speech describing the relationship between human capital and European integration. As someone who has devoted much of his life to both issues, he said that their interaction is extremely complex and significant. He went on to emphasize the importance of the activities of UniCredit & Universities, saying they helped delve deeper into topics linked to European integration.

Following Professor Monti’s speech, the 2014 award winners were called one by one to the stage and lauded for their achievements, as the winners were applauded, the awards ceremony proved once again why it is the highlight of the foundation’s calendar. Every year, it provides members of the board of directors, the Scientific Committee and Scientific Advisors the opportunity to learn about the new competition winners and to catch up with previous winners that attend the event to support the foundation and welcome the newcomers.

In 2015, as in past years, video greetings were sent to the foundation by fellows engaged in their studies and research at universities far from Milan. In many cases, these videos welcomed various competition winners who in a few months would be attending their universities.
The event is always attended by representatives of the European universities that closely cooperate with the foundation. Every year, UniCredit & Universities systematically works with them to refine its initiatives.

The awards ceremony also provides an opportunity to assess the foundation’s activities and collect ideas for the future. By gathering in the same room to listen to the experiences of the recipients of foundation scholarships as well as the people who have approved its initiatives, the foundation gains insights on how to better meet the needs of its students and researchers.

The event concluded with remarks by Professor Franco Bruni, who thanked all the participants and presented the foundation’s plan for 2015, emphasizing its strong commitment to expanding the number of its initiatives and to significantly increasing its number of prizes.
Viola Salvestrini, winner of the 5th Masterscholarships competition.

1. Support for studies

Crivelli Europe Scholarships - 14th edition

The Crivelli Europe Scholarships are offered to students within UniCredit’s European perimeter who hold degrees in 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 2015, the foundation awarded the 14th Crivelli Europe Scholarship. This scholarship, which consistently receives applications of exceptionally high-quality, 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 2015, after 252 talented students submitted applications, the 14th Crivelli Scholarship was granted to Valeria Zurla (Bocconi University, Milan).

Marco Fanno Scholarships - 2015 edition

In 2015, 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 90 applications for the Fanno Scholarship -- a significant number, considering the limited pool that it can draw from.

This year, the two Fanno Scholarships were awarded to Sara Bagagli (University of Bologna) and Gaia Dossi (Bocconi University, Milan).
U.S. PhD Scholarship - 5th edition

The foundation meets the needs of top students, making opportunities equally available to scholars from all of the countries in which UniCredit operates. It also works to strengthen its network of relationships with top universities around the world. To this end, in 2015 the foundation's board of directors elected to continue with its scholarship for students who wish to pursue a doctoral degree in economics or finance at the top five U.S. universities.

In addition, the board decided to extend this scholarship to all graduates from every country where UniCredit banks are present, removing previous limits on those in Central and Eastern Europe. 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: Chicago Booth, 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.

Similar to the Crivelli and Fanno Scholarships, 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.

The winner of the fifth edition of the U.S. PhD Scholarship will be announced until end of April 2016 and will begin her/his first year of doctoral studies next autumn.

In the U.S., he/she will join the four previous winners:

- Kirill Borusyak, a Russian student from the Higher School of Economics in Moscow, currently in his fourth year at Harvard
- Vira Semenova, from Ukraine, currently in her third year at MIT
- Alper Inecik, a Turkish student from Bilkent University, now enrolled for his second year in Economics at Princeton
- Anton Popov, a Russian student from the New Economic School of Moscow, currently in his first year at MIT.
Masterscholarships - 6th edition

In 2015, the foundation ran the sixth 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.

In 2015, the foundation added SciencesPo to the network of universities involved in the program, widening the initiative to eight universities that each award one scholarship:

1. Barcelona Graduate School of Economics, Pompeu Fabra University
2. Bocconi University
3. London School of Economics and Political Science
4. University of Mannheim
5. Oxford University
6. SciencesPo
7. Stockholm School of Economics
8. 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 eight 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 Bocconi University, who is the competition’s designated scientific adviser, 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 a qualifying program.

Pompeu Fabra university of Barcelona.
The 2015 Masterscholarships recipients will be announced by the end of April and begin their studies in fall 2016. The seven 2014 Masterscholarships winners, who currently in the first year of their respective master’s programs, are:

- **Federico Morescalchi** (Italy) at the Barcelona Graduate School of Economics
- **Robert Lachmayer** (Germany) at Bocconi University
- **Viola Salvestrini** (Italy) at the London School of Economics and Political Science
- **Elisabeth Kurz** (Germany) at Mannheim University
- **Wodzislaw Kicinski** (Poland) at Oxford University
- **Mara Solomon** (Romania) at Stockholm School of Economics
- **Yana Myachenkova** (Russia) at Toulouse School of Economics

### Study-Abroad Exchange Programme Grants - 5th edition

The foundation is committed to fielding a comprehensive range of distinctly European initiatives. To this end, in 2015 the foundation elected to continue its Study-Abroad Exchange Programme. This competition awards 25 scholarships to **undergraduates** who wish to spend **six months abroad** at a university located in one of any European country within the UniCredit perimeter. In 2015, the board also decided to extend eligibility for this exchange to any student and university based in UniCredit’s perimeter, removing limits placed on those in Central and Eastern European countries that are ineligible for the European Commission’s Erasmus initiative.

479 applications received

€125,000 for 25 Study-Abroad Exchange Programme Grants
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 once again highly successful in 2015. The foundation received about 500 applications from across Europe and its 25 winners hailed from all over the continent. They are: Afanaseva Anastasiia, Ambrosi Maria Teresa, Baarck Julia Elisabeth, Bychkovska Kristina, Bossano Luca, Caccavo Valeria, Ellah Igoche Godwin, Gemmi Luca, Hasanova Aida, Ignaccolo Marta, Kharina Polina, Konjusak Nikola, Krumova Kristin, Inozemtceva Natalia, Magnaricotte Matteo, Majer Aleksandra, Maslov Denis, Moshood Rufai, Novak Viktoria, Parravicini Giovanni, Polukarova Marina, Rekhvanova Julia, Rossetti Claudia, Smirnova Elena, Zanzottera Davide.

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 2017.
International Internship Program Grants - 3rd edition

Grants are provided under the International Internship Programme to undergraduate or master’s students in support of a curricular internship abroad at UniCredit.

The internships, which are not related to recruitment, will take place over the summer of 2016 in any of the following countries: Austria, Bosnia and Herzegovina, Czech Republic, Germany, Hungary, Italy, Poland, Russia, Serbia and the United Kingdom.

Following the exceptional success of both the first and second edition, the foundation decided to not only continue these grants but to also increase their number to 54, up from 40 grants in 2014.

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 third edition of this initiative was an unprecedented success.

5,409 applications received

By far the most popular competition of 2015, the foundation received roughly 5,400 grant 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 ten of its international locations. In addition, in order to better manage the enormous number of applications, UniCredit has provided the applicants with a dedicated online platform.

Summer School Programme Grants - 2nd 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 curricula with periods abroad that are shorter 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 the summer school of the London School of Economics (LSE) and two at the Barcelona Graduate School of Economics (BGSE). Based on the competition’s considerable popularity (1,600 applications for four prizes), the board has decided to continue the initiative in 2015 and increase the number of prizes to eight, providing four to attend LSE and four to attend BGSE.

Each prize covers summer school tuition fees and provides €1,500 for travel and living expenses while abroad. Open to undergraduate and master’s students, the competition exceeded all expectations by attracting around 1,200 applications from all over the world. The eight winners of the prize will be notified by April 15, 2016.

Summer School Programme

Awards for UniCredit employees - 2nd edition

Some summer schools offer intensive short-term courses, which can be vital not only for students but also for professionals.

Therefore, the foundation has begun providing all UniCredit employees with the opportunity to attend such courses, 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 a course of no more than three weeks. The response to this program was also tremendous, with a particularly high quality of applicants. That 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, providing three prizes to attend LSE and three prizes to attend BGSE.

In 2015 the foundation’s board of directors decided to confirm six grants.
Focus

Unicredit & Universities Ambassadors

Julia Gimatova, the winner of the second edition of the International Internship Program
The initiatives of the UniCredit & Universities Foundation received unexpected help in 2015, with spontaneous, voluntary assistance from participants of the Study Abroad and International Internship Programs.

In some cases, these students organized meetings when they returned to their home universities to share their experiences with UniCredit & Universities Foundation, to make their fellow students aware of all of the foundation’s initiatives, and to disseminate what they had learned to as broad an audience as possible.

When it learned of their volunteer activities, the foundation provided them with printed materials to help their presentations and appointed many of these students UniCredit & Universities Ambassadors.

The first report of impromptu assistance to the foundation came from Julia Gimatova, the winner of the second edition of the International Internship Program. After she returned home to Saratov, she gave a presentation on August 26 to students at the Socio-Economic Institute of the Plekhanov Russian University of Economics, and then a second presentation on September 10 to students at Saratov State University, one of Russia’s largest and oldest universities.

Julia also used Vkontakte, Russia’s largest social media network, to promote UniCredit & Universities, sparking great interest in the foundation throughout Russia and in some of its neighboring countries. Thanks to her enthusiasm, GSA, a popular website dedicated to the promotion of studies in Russia, conducted a lengthy interview with Julia and UniCredit & Universities staff that outlined all of the opportunities that the foundation offers to students.

A number of other winners, mainly from Central and Eastern Europe, volunteered to describe their experiences at the formal meetings the foundation held at their universities in 2015. At the September 15 meeting in Mostar, for example, Giulia Tuan and Gabriele Rosana, winners of the second edition of the International Internship Program, gave a presentation in which they spoke in great depth of their experiences to local university students.

This spontaneous assistance to UniCredit & Universities underscored the students’ appreciation for participating in the foundation’s initiatives, and their desire to help as many students as possible benefit from the same opportunities.
2. Support for Research

Foscolo Europe Top-Up Fellowship - 7th 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 three years of postdoctoral research, consisting of an annual stipend of €50,000.

The seventh edition of the contest changed its approach from previous years, with the foundation offering a pair of three-year fellowships directly to the two best departments or research institutes in economics or finance that were participating in the 2015/16 PhD job market.

For the first time, it opened the competition to all departments of economics or finance at every university and research institute in the 17 countries where UniCredit operates, in order to facilitate the offer of a tenure track position or post-doc position to outstanding job market candidates.
The foundation pays the prize directly to the two winning departments in a unique annual installment. In this way, the Top-Up Fellowship can better complement the salary and contractual terms of standard tenure track assistant professorships.

The main objective of this competition is **to attract and retain in Europe** outstanding PhD graduates who might otherwise choose to pursue a career overseas. The new format of the Top-Up Fellowships will begin on October 1, 2016.

Under this new approach, the **winners** of the 2015 fellowship are the Economics Department of **Bocconi University of Milan** and the **Cerge-EI Institute of Prague**.

### Modigliani Research Grant - 6th edition

The sixth edition of the Modigliani Research Grant was launched in July 2015. Named after Franco Modigliani in recognition of the foundation’s close collaboration with Associazione Fanno, the grant is awarded to the **top three research projects** in economics and finance presented by researchers working at universities within UniCredit’s perimeter.

The winners, who 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 senior management.

The three **winners** were selected at the beginning of 2016 by the foundation’s Scientific Committee. They are:

- **Alessandro Barattieri** from Collegio Carlo Alberto of Turin with the research project, "Trade Policy and Macroeconomic Outcomes"
- **Felix Koelle** from the University of Cologne with the project, "Governance and Group Conflict"
- **Petr Sedláček** from the University of Bonn with the project, "Aging, Entrepreneurship and Macroeconomic Performance"

### Carlo Giannini Research Fellowship - 4th edition

In 2015, the foundation continued its partnership with the Inter-University Center of Econometrics (CIdE), the Associazione Carlo Giannini and the **Bank of Italy** to support the fourth edition of the Carlo Giannini Research Fellowship, named in honor of the internationally-recognized professor of econometrics who died prematurely in 2007.

Open to top researchers around the world who wish to conduct **advanced research in econometrics** at an Italian university, the fellowship provides **€100,000 for a two-year research period**, beginning in the 2016-2017 academic year.

The 2015 winner will be announced by the end of April 2016.

### VISITINPS Fellowships - 1st edition

In 2015, UniCredit & Universities began working with the Italian Social Security Institute (INPS) to co-fund, together with other sponsors, the VisitINPS program.

VisitINPS offers **several fellowships to young economists** developing research on welfare-related issues. Their conclusions will be made available to the INPS archives. INPS compiles the most comprehensive data in Italy on the country’s social security system, pensions, labor market and income support measures as well as other issues generally related to welfare.

This initiative, strongly supported by **Professor Tito Boeri**, the President of INPS and a Marco Fanno Alumnus, aims to make the entire INPS archive available to international scholars. The ideal VisitINPS scholar is an international social scientist interested in welfare-related issues and willing to spend a few months conducting research at INPS’s headquarters in Rome.

For the fellowship’s first edition, the foundation contributed **€61,000** in funding. Thanks to additional sponsorship from Intesa San Paolo, Fondazione Collegio Carlo Alberto, Assicurazioni Generali and Unipol, INPS collected **€248,100 overall** for the fellowship. The funds are being distributed among 22 winners selected from 80 candidates. Most of these fellows have already begun their research at INPS.
UWIN Best Paper Award on Gender Economics - 6th edition

In 2015 the foundation, in cooperation with the UniCredit Women’s International Network (UWIN), launched the sixth 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 applicants 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 15, 2016.

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 from Northwestern University, Barbara Petrongolo from Queen Mary University of London and Paola Profeta from Bocconi University.

Last year’s UWIN Best Paper Award winners were:
- Maria Flavia Harari, “Women’s Inheritance Rights and Bargaining Power: Evidence from Kenya”
- Anna Raute, “Do Financial Incentives Affect Fertility - Evidence From a Reform in Maternity Leave Benefits”

The two winners received their awards from the Chairman of the UniCredit & Universities, Paolo Cornetta, during the foundation’s awards ceremony. The papers are being published in the foundation’s Working Papers Series and were presented during the fifth workshop on Gender Economics, held at Bocconi University (described in greater detail in the following section of this report). The workshop was moderated by Professor Paola Profeta and opened with remarks by Professor Claudia Olivetti from Boston College.

Best Paper Award on Labor Economics - 5th edition

In 2015, the foundation presented the fifth 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 applicants from UniCredit countries. This award focuses on labor, behavioral and organizational economics.

This edition of the contest aimed to recognize the two best papers on the economics of discrimination, and presented the awards in cooperation with the Center for Studies in Economics and Finance and the University of Naples Federico II. To further discussion of the topic, it was connected to a workshop on the economics of discrimination organized by Mirco Tonin, a foundation fellow at Central European University and a full professor at the University of Bolzano. The workshop was held September 1-2, 2015 at the University of Naples.

The two winning papers, which received €2,000 each, are:
- “Disguised Discrimination,” by Silvia Saccardo and Anastasia Danilov
SUERF - UniCredit & Universities Prize - 3rd edition

In 2015, the foundation continued its cooperation with SUERF (The European Money and Finance Forum), launching the third SUERF-UniCredit & Universities Prize competition. This initiative intended to award prizes to the two best papers about banking and regulation, focusing on the topic “The Future of Retail Banking.”

The Scientific Committee, however, awarded only one paper the prize: “Central Bank Interventions, Demand for Collateral, and Sovereign Borrowing Costs” by Miguel Faria-e-Castro, Matteo Crosignani and Luis Fonseca.

The co-authors received a total of €3,000 for their paper.

Belgrade Young Economists Prize - 2nd edition

In 2015, the foundation launched the competition for the second Belgrade Young Economists Prize. The winner’s purse of €1,500 is exclusively reserved for attendees of the Belgrade Young Economists Conference, organized in collaboration with the University of Belgrade Economics Department.

The prize was awarded to Una Savić, PhD student at the London School of Economics, for her paper, “If fail, fail less: Banks’ decision on systematic vs. idiosyncratic risk.” She presented her paper in Belgrade during the conference, which was held June 26-27, 2015.

Economics of Crime Prize - 2nd edition

In 2015 the foundation, responding to a high level of expressed interest, launched the competition for the second edition of the Economics of Crime Prize. The prize was awarded during the seventh Transatlantic Workshop on the Economics of Crime. The workshop was organized by the LSE’s Centre for Economic Performance and was held at LSE October 2-3, 2015.

The two winning papers are:

• “The Criminal and Labor Market Impacts Of Incarceration,” by Michael George Mueller-Smith
• “The Effect of Social Connectedness on Crime: Evidence from the Great Migration,” by Bryan Andrew Stuart and Evan James Taylor

Each paper was awarded a total of €2,500 and the winning teams presented their findings during the event.
Econ JM Best Paper Award - 2\textsuperscript{nd} edition

The Econ JM Best Paper Award was also continued in 2015, following the success of its first edition 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 2016 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 Girona December 10-12, 2015. The winners were:
- Luca Facchinello (Stockholm School of Economics), for his paper, “The Impact of Early Grading on Academic Choices: Mechanisms and Social Implications”;
- Christoph Siemroth (Mannheim University), for his paper, “The Informational Content of Prices When Policy Makers React to Financial Markets”.

Macro Banking and Finance Best Paper Award - 1\textsuperscript{st} edition

In 2015 UniCredit & Universities launched a new banking-related competition: the Macro Banking and Finance Best Paper Award. This award was given to the two best papers presented by young researchers at the Third Macro Banking and Finance Conference, which was held at the University of Pavia on September 10-11, 2015.

The prize winners, who received €1,500 each, were:
- Anil Ari, for the paper, “Sovereign Risk and Bank Risk-Taking”;
- Nuno Pedro Goncalves Palma, for the paper, “The Existence and Persistence of Liquidity Effects: Evidence From a Large-Scale Historical Natural Experiment”.

From left, Luca Facchinello e Christoph Siemroth, winners of the 2nd Econ JM Best Paper Awards.
Summer School on Gender Economics and Society Internship Prize - 1st edition

In 2015, UniCredit & Universities began cooperating with CeRP - Collegio Carlo Alberto of Turin to award a prize at the Summer School on Gender Economics and Society, organized by Professor Elsa Fornero.

This provided an opportunity for the foundation to use the expertise it has acquired through its long tradition of organizing the UWIN Best Paper Awards and workshops on gender economics in cooperation with Bocconi University.

The foundation gave a prize to the most outstanding participant of the program, as selected by an ad-hoc committee of the school. The €2,100 prize, covering two months of study at CeRP, was awarded to Elisabetta Bonotto.

UniCredit Best Paper Award - 7th 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 include the paper’s relevance to UniCredit’s areas of interest. The winners will be notified by the end of May 2016, after the publication of this Annual Report.

The winners of the 2014 UniCredit Best Paper Award were:
- Ivan Luciano Danesi, for the paper, “Robust Estimators for Operational Risk: A Computationally Efficient Approach”;
- Matteo Formenti, for the paper, “Can Market Risk Perception Drive Inefficient Prices? Theory and Evidence”.

Audinga Baltrunaite and Andrea Guariso (in the middle), winners of the UniCredit Best Presentation Prize, the best presentations of the “job market boot camp” held at the Workshop on Applied Economics in Petralia Sottana.
Other Best Paper Awards -
2015 edition

In 2015, UniCredit & Universities launched a number of other research paper contests to be held during workshops or conferences organized in cooperation with universities and foundation fellows.

Among these contests, UniCredit & Universities awarded €2,000 for the best paper presented at the second conference on Bank Performance, Financial Stability and the Real Economy, which was organized in cooperation with CSEF- Federico II University of Naples on June 22, 2015. The winner was John Chi-Fong Kuong (INSEAD), with the paper “Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets.”

The foundation held another “Best Paper Award” contest at the workshop on Systemic Risk, Financial Networks and the Real Economy, which it organized with the Department of Economics and Finance of the Catholic University of Milan on December 15, 2015. The winner of this award was Alessandro Spelta (Catholic University), who received €1,000 for his paper, “A Unified View of Systemic Risk: Detecting SIFIs and Forecasting the Financial Cycle Via EWSs.”

UniCredit & Universities also handed out prizes for the two best presentations in the “job market boot camp” during the Workshop in Applied Economics held in Petralia Sottana, Sicily. The two winners of the first UniCredit Best Presentation Prize were Audinga Baltrunaite and Andrea Guariso.
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 2015, the foundation continued this ambitious program, which began in 2010, by organizing 7 workshops and conferences.


On the occasion of the opening of the 11th CSEF-IGIER Symposium on Economics and Institutions, UniCredit & Universities, in cooperation with the Centre for Studies in Economics and Finance (CSEF), organized the second conference on “Bank Performance, Financial Stability and the Real Economy.” The conference, held in Capri, was attended by some of the banking industry’s pre-eminent researchers.
The conference was comprised of three sessions:
1. Banking regulation
2. Real effects of financing constraints
3. Banking Stability

UniCredit & Universities awarded € 2,000 to the most notable paper presented at the event. John Chi-Fong Kuong (INSEAD) was the winner with his paper, “Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets.”


In 2015, the foundation confirmed its cooperation with the University of Belgrade Economics Department, supporting the Belgrade Young Economists Conference at the University of Belgrade for the second year.

The conference is 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 also launched a best paper award to spotlight the most notable research presented at this conference. Una Savic, PhD student from LSE was awarded €1,500 for her paper, “If fail, fail less: Banks’ decision on systematic vs idiosyncratic risk."


The “Economics of Discrimination” 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 the Centre for Studies in Economics and Finance (CSEF), the University of Southampton and the Royal Economic Society, was focused on the economics of discrimination topics. Mirco Tonin (UniCredit Foscolo Fellow at Central European University until September 2015 and now Full Professor at the University of Bolzano), Annalisa Scognamiglio (CSEF) and Michael Vlassopoulos (University of Southampton) organized the workshop in Naples.
In concert with this workshop, the foundation held the fourth Best Paper Award competition on the same topic. The winners were:

• Silvia Saccardo e Anastasia Danilov, for their paper, “Disguised Discrimination”
• Vojtěch Bartoš, Michal Bauer, Julie Chytilová and Filip Matějka, for their paper, “Attention Discrimination: Theory and Field Experiments with Monitoring Information Acquisition”

The winning papers were awarded €2,000 each and presented by the authors at the workshop.

4. Workshop on “Macro, Banking and Finance” - University of Pavia, September 11 - 12, 2015

The third “Macro, Banking and Finance” workshop was the result of an extensive cooperative effort. Professor Guido Ascari (University of Oxford, University of Pavia, Scientific adviser 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 represents 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 2015, the third annual workshop was held at the Department of Economics of the University of Pavia.

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 (IEF 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 third edition, presentations by young researchers from every notable European and American university.

For the first time, in concert with this workshop, the foundation held the MBF Best Paper Award competition on the same topic. The two winners, awarded €1,500 each, were:

• Nuno Palmo, with the paper, “The existence and persistence of liquidity effects: evidence from a large-scale historical natural experiment”
• Anil Ari, with the paper, “Sovereign Risk and Bank Risk-Taking”.

For the first time, in concert with this workshop, the foundation held the MBF Best Paper Award competition on the same topic. The two winners, awarded €1,500 each, were:

• Nuno Palmo, with the paper, “The existence and persistence of liquidity effects: evidence from a large-scale historical natural experiment”
• Anil Ari, with the paper, “Sovereign Risk and Bank Risk-Taking”.
5. Workshop on “The EU banking union and its impact on non-member countries” - Central Bank of Bosnia and Herzegovina, Sarajevo, September 14, 2015

This new workshop was organized in cooperation with the Faculty of Economics and Business of Sarajevo and UniCredit Bank Bosnia and Herzegovina. Professor Franco Bruni of Bocconi University, the chairman of the foundation’s Scientific Committee, and Peter Nicholl, the first governor of the Central Bank of Bosnia and Herzegovina as well as a consultant to several central banks, were the keynote speakers.

The event concluded with a panel discussion attended by Dean of the Faculty of Economics and Business of Sarajevo Željko Šain and Gordan Pehar, Member of the Board of UniCredit Bank.

This workshop is part of a series UniCredit & Universities initiatives to develop discussion about Europe’s monetary policy and banking union. It aims to facilitate the sharing of opinions among experts from top universities and central bankers, involving countries outside the European Union.

To develop discussion about Europe’s monetary policy and banking union, involving countries of UniCredit perimeter.

Organizers and speakers of the workshop “The EU Banking Union and its implications on the non-EU countries” held in Sarajevo September 14, 2015.
6. Workshop on “Gender Economics” - Bocconi University of Milan, November 30, 2015

The fifth Gender Economics workshop, organized by the foundation in cooperation with Bocconi University and its institutes, the Dondena and Econpubblica Research Centers, was held at Bocconi University on November 30.

Following the welcoming remarks delivered by Professor Gianmario Verona (Bocconi University Vice Rector), Professor Paola Profeta (Bocconi University and the foundation’s Scientific adviser for the UWIN Gender Economics Best Paper Award) moderated the event.

The guest speaker, Professor Claudia Olivetti from Boston College and NBER, presented on “Career women and the durability of marriage.”

The two winners of the UWIN Best Paper Award on gender Economics were:
• “Women’s Inheritance Rights and Bargaining Power: Evidence from Kenya,” by Maria Flavia Harari (The Wharton School)
• “Do financial incentives affect fertility - Evidence from a reform in maternity leave benefits,” by Anna Raute (University of Mannheim)

The event concluded with a panel discussion moderated by Barbara Stefanelli, Vice Director of Corriere della Sera, and featuring Elsa Fornero (University of Turin), Claudia Cattani (Deoito and member of the foundation Board of Auditors) and Andrea Goldstein (Nomisma).


The Department of Economics and Finance of the Catholic University of Milan hosted a workshop entitled, “Systemic Risk, Financial Networks and the Real Economy.” This was the second year the foundation cooperated with the Catholic University of Milan to organize an event on banking issues.

Participants in 2015 included:
• Marco Pagano (University of Naples Federico II and member of UniCredit & Universities Scientific Committee)
• Marco Di Maggio (Columbia University and Alumnus Marco Fanno)
• Ester Faia (Goethe University Frankfurt and Alumna Marco Fanno)
• Vikrant Vig (London Business School)
• Giulia Iori (City University London)

The workshop was organized by two UniCredit & Universities fellows, Tiziana Assenza and Salvatore Piccolo, who are both professors at Catholic University of Milan.

In concert with this workshop, the foundation held its first Best Paper Award competition on the same topic. The winner, Alessandro Spelta (Catholic University) was awarded €1,000 for his paper, "A unified view of systemic risk: detecting SIFIs and forecasting the financial cycle via EWSs."

Other special events
In addition to these workshops and conferences, the foundation organized special events during the year. Not strictly related to the support of study and research, these events involved the participation of students and researchers from all over the world. They included the foundation’s Annual Awards Ceremony and several alumni meetings, both in Italy and abroad (see the two sections on page 38 and 64).
Fanno Alumni meeting

Thanks to the cooperation agreement between UniCredit & Universities Foundation and Associazione Borsisti Marco Fanno that was signed in July 2012, the meetings of the Marco Fanno Alumni Association can now include each and every new and past winner of scholarships and fellowships launched by UniCredit and UniCredit & Universities.

Since 2013, the foundation has resumed its tradition of alumni gatherings, an important way for the foundation to serve as a network and to strengthen relationships with past and present winners of scholarships offered by both the foundation and the Associazione Fanno.

In 2015, the foundation held seven alumni meetings, both in Italy and abroad.

March 13 - London

The first 2015 meeting of Fanno alumni organized by UniCredit & Universities took place on March 13 at UniCredit Bank AG in London. At the meeting, Professor Silvia Giannini (University of Bologna, Vice Mayor of the City of Bologna and member of the UniCredit & Universities Scientific Committee) gave a speech entitled, “Politics and Economists”. 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 and Niclas Moneke. Participants were able to meet each other, share experiences and present their research. An informal dinner with all the participants followed the event.
May 21 - Stockholm

On May 21, UniCredit & Universities hosted the first Fanno alumni meeting in Stockholm. The event was held at the Stockholm School of Economics, after another meeting between the foundation and the director of the schools master’s programs, Prof. David Domeji. Among the scholars and fellows attending the event: Audinga Baltrunaite, Andreas Born, Stefan Lautenbacher, Marisa Basten and Andrea Papetti.

June 20 - 25 - Petralia Sottana

In 2015, UniCredit & Universities continued to organize the opportunity for Fanno alumni to attend the annual Applied Economics Workshop in Petralia Sottana, Sicily. The workshop, organized by Professor Nicola Persico of Northwestern University’s Kellogg School of Management, took place from June 20 to 25.

The foundation contributed the fees and travel costs for alumni who attended the event. Since it began in 2009, many outstanding economists from European and American institutions have participated in the workshop, enabling young scholars to interact and network with more established scholars. In 2015, the workshop continued its “job market boot camp” for doctoral and postdoctoral researchers; in a series of panel discussions, experienced researchers discussed the timing of employment decisions, tips for writing compelling introductions and abstracts and how to prepare for interviews.

October 2 - London

On October 2, UniCredit & Universities organized the second Fanno alumni meeting of the year in London. The speaker at the event was Carmine Di Noia, the Vice-Chairman of Associazione Borsisti Marco Fanno. Among the scholars and fellows at U.K. universities, mainly from LSE, who attended the meeting: Benedetta Brioschi, Martina Fazio, Martina Zanella, Giulia Bovini, Philippe Bracke, Nicola Limodio, Luca Metelli and Federico Rossi.
October 16 - Milan

The Marco Fanno Alumni Meeting Italy was held at UniCredit headquarters in Milan on October 16. It was attended by approximately 50 alumni from all over Italy, UniCredit & Universities Chairman Paolo Cornetta, various board members from the UniCredit & Universities Foundation and the Executive Council of the Associazione Borsisti Marco Fanno, and many professors from the foundation’s various scientific committees.

The event’s keynote address was delivered by Tito Boeri, winner of the 1985 Fanno Prize and current President of INPS, the institution that oversees Italy’s public pensions. In his speech entitled “Greasing the Wheels of Entry and Exit in the Italian Labor Market,” Professor Boeri provided an in-depth examination of the topic, comparing the rigidities of the Italian labor system to others in Europe and examining how to make future improvements. After his well-received, witty speech, he epitomized the tradition of the Associazione Fanno by socializing with younger alumni.

October 23 - Boston

The meeting of Fanno alumni in Boston organized by UniCredit & Universities took place on October 23, and was attended by the Chairman of the foundation’s Scientific committee, Professor Franco Bruni. He delivered a well-received speech entitled “Five Decades of Selfies with the Evolving International Financial System.” Among the alumni from universities on the east coast of the United States who were present at the meeting: Tommaso Bondi, Andrea Buffa, Enrico Cantoni, Cavit Baran, Mert Demirer, Michele Fornino, Andrea Ghiringhelli, Arda Gitmez, Rossella Greco, Alper İncek, Matteo Maggiori, Anton Popov, Vira Semenova and Alberto Vecchiato.

November 24 - Mannheim

The first meeting for Fanno alumni in Germany was organized by UniCredit & Universities on November 24 at the University of Mannheim University. The event, which also involved members of our Masterscholarships program, was opened with an introduction by Emanuele Tarantino, Fanno alumnus and Assistant Professor of Economics at the University of Mannheim. Several scholars, mostly from Mannheim University but also from other parts of Germany, attended the event. Among them were: Alessandra Allocca, Stefania Bortolotti, Francesco Conteduca, Iris Kesternich, Carla Krolage, Elisabeth Kurz, Tommaso Oliviero, Anna Raute, Sebastian Seitz and Cung Truong Hoang.
As of December 31, 2015, these initiatives involved a total of 20 researchers and foundation fellows, including award winners from 2015: five winners of the Foscolo Europe Fellowship; one winner 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 Post-Doc and Modigliani research grants; the winner of the UniCredit Post-Doctoral Fellowship; and the two winners (one yet to be announced) of the Foscolo Europe Top-Up Research Fellowship.

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

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

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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<th>Competition</th>
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<td><strong>FOSCOLO EUROPE FELLOWSHIP</strong></td>
<td>Mirco Tonin</td>
<td>Central European University Budapest</td>
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<td>Edoardo Grillo</td>
<td>Collegio Carlo Alberto Turin</td>
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<td>Tommaso Oliviero</td>
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<td>Matthias Kehrig</td>
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<td>EIEF Einaudi Institute for Economics and Finance Rome</td>
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<td><strong>POST-DOCTORAL TOP-UP FELLOWSHIP</strong></td>
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<td><strong>FOSCOLO EUROPE TOP-UP FELLOWSHIP</strong></td>
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<td>Veronika Selezneva</td>
<td>CERGE-EI Prague</td>
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<td><strong>MODIGLIANI FELLOWSHIP</strong></td>
<td>Daniele Massacci</td>
<td>EIEF Rome</td>
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<td><strong>CARLO GIANNINI FELLOWSHIP</strong></td>
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<td>La Sapienza Roma</td>
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<td>Eva Hoppe-Fischer</td>
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<td>Fabio Landini</td>
<td>MEDitalics University “Dante Alighieri” Reggio Calabria</td>
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<td>Thomas Stoeckl</td>
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<td>Stefania Bortolotti</td>
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<td>Anna Gumpert</td>
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<td>Petr Sedlaceck</td>
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Mirco Tonin is a lecturer in economics at the University of Southampton in the United Kingdom. He is a graduate of Bocconi University and holds a PhD in economics from the Institute for International Economic Studies at Stockholm University.

His work has focused thus far on the labor market, and he has been published in international journals on topics relating to labor economics, often incorporating experimental and behavioral analyses. After receiving the Foscolo Europe Fellowship, Tonin continued his research at Central European University in Budapest, beginning in fall 2011. At CEU, Tonin researched the relationships between social behavior and employment, collaborating with international experts to conduct an in-depth assessment of issues linked to discrimination.

The foundation’s support for his research activity concluded in September 2015. Currently, Tonin is Professor of Economic Policy at the Faculty of Economics and Management, University of Bozen-Bolzano.

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.
Sovereign default risk: Aggregate and welfare effects

The foundation’s support for his research activity will conclude in September 2016.

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.

The foundation’s support for his research activity will conclude in September 2017.

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, Kehrig 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.

The foundation’s support for his research activity will conclude in September 2018.
KIRILL SHAKNOV

2014 Foscolo Europe Fellowship, Sixth Edition

Kirill Shaknov 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, Mr. Shaknov moved to the Einaudi Institute for Economics and Finance in Rome. There he is focusing on three interrelated lines of research: the allocation of talent and development, sovereign default, and resource economics.

The foundation’s support for his research activity will conclude in September 2019.

SALVATORE NUNNARI

2014 UniCredit Post-Doctoral Top-Up Fellowship

Salvatore Nunnari has been an assistant professor at the Department of Economics of Bocconi University since September 2015 thanks to a UniCredit & Universities post-doctoral fellowship. He is also an associate of the Bocconi Experimental Laboratory for the Social Sciences and an affiliate of the Innocenzo Gasparini Institute for Economic Research. Salvatore earned his bachelor’s and master’s degrees in economics at Bocconi University, and obtained his PhD in social science at the California Institute of Technology. He has previously served as an assistant professor at Columbia University and taught at the University of California, San Diego.

Nunnari’s research focuses on political economy and on experimental economics, applying game theory and laboratory experiments to the analysis of negotiations, public assets and political institutions.

His UniCredit & Universities post-doctoral fellowship tops-up his salary from Bocconi for the first two years of his tenure.

The foundation’s support will conclude in September 2017.
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 (EIEF), where he has focused his research on an analysis of the risks faced by investors in financial markets. Massacci hopes to provide a better understanding of how security prices move to enable more accurate forecasts of future returns to be made. His research has clear implications for risk management and portfolio selection.

The foundation’s support to his research activity at EIEF concluded 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.

The foundation’s support to his research activity concluded in March 2015.
EVA ISABEL HOPPE-FISCHER

2013 Modigliani Research Grant, Fourth Edition

Eva Hoppe-Fischer has been Professor of Economics at the University of Bonn since October 2014. She received her PhD in economics at the University of Cologne in 2011 and worked as an assistant professor at its Department of Economics. Since October 2013, she has been 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 investigates 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.

The foundation’s support to her research activity will conclude in March 2016.

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, 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. Since September 2015, he has been a researcher at LUISS University in Rome.

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.

The foundation’s support to his research activity will conclude in March 2016.
On the effects of insider trading legislation in asset market experiments

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 leading 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.

The foundation’s support to his research activity will conclude in March 2016.

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. Prior to receiving her doctorate, she was a visiting student at Carnegie Mellon University from January to June 2009. After receiving her doctorate, she was a research fellow at the University of Bologna. Since May 2015, she has been conducting post-doctoral research in economics at the University of Cologne. Her research interests are in experimental economics, behavioral economics and management science.

With the Modigliani grant, Stefania 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.

The foundation’s support to her research activity will conclude in March 2017.
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 at the Department of Economics of Harvard University during the 2012-2013 academic year. Since 2009, she has been a visiting researcher at the Bundesbank. Gumpert’s research interests mainly focus on international economics, empirical public finance and applied econometrics.

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

The foundation’s support to her research activity will conclude in March 2017.

MASSIMILIANO G. ONORATO

2014 Modigliani Research Grant, Fifth Edition

Massimiliano G. Onorato is an assistant professor in economics and institutional changes 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.
Trade policy and macroeconomic outlook

The foundation’s support to his research activity will conclude in March 2017.

ALESSANDRO BARATTIERI

2015 Modigliani Research Grant, Sixth Edition

Alessandro Barattieri has been an assistant professor at the Collegio Carlo Alberto of Turin since September 2015 and on leave as a professeur agrégé at the École des sciences de la gestion (ESG-UQAM) in Canada since June 2015. He earned his PhD in economics at Boston College in 2011. Prior to becoming a professeur agrégé, he was an assistant professor at ESG-UQAM. His research interests include international trade economics, macroeconomics and macro-finance.

With his Modigliani grant, Barattieri intends to closely study the interconnection between international trade and international macroeconomics. His research will particularly focus on the new wave of protectionism observed in many countries, especially developing ones, which has arisen since the economic crisis began in 2007. The main purpose of Barattieri’s research is to both empirically and theoretically address the macroeconomic effects of trade policy on business cycle frequency.

The foundation’s support to his research activity will conclude in March 2018.

FELIX KOELLE

2015 Modigliani Research Grant, Sixth Edition

Felix Koelle has been post-doctoral researcher in economics at the University of Cologne since 2015, where in 2013 he earned his PhD in economics (summa cum laude). Since 2015, he has also been a research fellow at the University of Nottingham’s Centre for Decision Research and Experimental Economics.

His research interests include behavioral and experimental economics, applied microeconomics, and labor and personnel
economics. Koelle focuses on failures of cooperation and coordination in situations of social dilemma, investigating how differences in people’s characteristics (e.g., preferences, wealth, ability and motivation) and differences in the environment (e.g., incentive systems, institutions and information structures) influence individual willingness to cooperate within groups. With his Modigliani grant, he intends to empirically investigate the impact of institutions on the development of conflict. The project should make novel and important contributions to the literature on group contests.

The foundation’s support to his research activity will conclude in March 2018.

**PETR SEDLACEK**

**2015 Modigliani Research Grant, Sixth Edition**

Petr Sedláček earned his PhD in economics at the University of Amsterdam in 2011. He has been an assistant professor at the University of Bonn’s Institute for Macroeconomics and Econometrics since September 2012. In 2014, he became a member of the Hausdorff Center for Mathematics, conducting research in the area of stochastic market models and aggregation.

Sedláček’s research encompasses the field of macroeconomics, ranging from dynamic stochastic general equilibrium models, to labor market frictions, to state-space models. With his Modigliani grant, he intends to analyze issues related to the aging of the global population, including its impact on entrepreneurial activity and what that implies for potential job creation and productivity growth.

The foundation’s support for his research activities will conclude in March 2018.
The Working Papers

WORKING PAPER SERIES

As of December 31, 2015, the following works were available via the Working Paper Series section of the UniCredit & Universities Foundation website:

**Working Paper Series - 2015**

No. 76 - Central Bank Interventions, Demand for Collateral, and Sovereign Borrowing Costs - Miguel Faria-e-Castro, Matteo Crosoni, Luis Fonseca - SUERF Best Paper Prize

No. 75 - The Criminal And Labor Market Impacts Of Incarceration - Michael George Mueller-Smith - Economics of Crime Prize

No. 74 - The Effect Of Social Connectedness On Crime: Evidence From The Great Migration - Bryan Andrew Stuar And Evan James Taylor - Economics of Crime Prize

No. 73 - The Impact of Early Grading on Academic Choices: Mechanisms and Social Implications - Luca Facchinello - Econ Job Market Best Paper Award

No. 72 - The information content of prices when policy makers react to financial markets - Christoph Siemroth - Econ Job Market Best Paper Award

No. 71 - Sovereign Risk and Bank Risk-Taking - Anil Ari MBF Best paper Award

No. 70 - The existence and persistence of liquidity effects: evidence from a large-scale historical natural experiment - Nuno Pedro Goncalves Palma - MBF Best paper Award

No. 69 - If fail, fail less: Banks’ decision on systematic vs idiosyncratic risk-Una Savic - Belgrade Young Economists Prize

No. 68 - Do financial incentives affect fertility - Evidence from a reform in maternity leave benefits - Anna Raute - UWIN Best Paper Award

No. 67 - Women’s Inheritance Rights and Bargaining Power: Evidence from Kenya - Maria Flavia Harari - UWIN Best Paper Award

No. 66 - Disguised Discrimination - Silvia Saccardo and Anastasia Danilov - Best Paper Awards on Economics of Discrimination

No. 65 - Attention Discrimination: Theory and Field Experiments with Monitoring Information Acquisition - Vojtěch Bartoš, Michal Bauer, Julie Chytilová and Filip Matějka - Best Paper Awards on Economics of Discrimination

No. 64 - Can Market Risk Perception Drive Inefficient Prices? Theory and Evidence - Matteo Formenti - UniCredit Best Paper Award

No. 63 - Robust estimators for operational risk: a computationally efficient approach - Ivan Danesi-UniCredit Best Paper Award

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 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, the Best PhD Thesis Award, the Econ Job Market Best Paper Award, and other best paper prizes that the foundation launched in 2015.
ANNUAL REPORT - Activities

Working Paper Series - 2014

No. 62 - Financial Crises and Systemic Bank Runs in a Dynamic Model of Banking - Roberto Robatto - SUERF Best Paper Prize
No. 61 - A Dynamic Quantitative Macroeconomic Model of Bank Runs - Ettore Panetti, Elena Mattana - SUERF Best Paper Prize
No. 60 - The Market for Used Capital Endogenous Irreversibility and Reallocation over the Business Cycle - Andrea Lanteri - Econ Job Market Best Paper Award
No. 59 - Quantifying network effects in dynamic consumer decisions - Stefan Weiergräber - Econ Job Market Best Paper Award
No. 58 - No Hatred or Malice, Fear or Affection: How do jurors think? - Aurelie Ouss, Arnaud Philippe - Economics of Crime Prize
No. 57 - Ethnicity, Migration and Conflict: Evidence from contemporary South Africa - Giorgio Chiovelli, Francesco Amodio - Economics of Crime Prize
No. 56 - Contingent Capital Structure - Jing Zeng - Belgrade 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
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. Geisselmeyer - 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
Workshop: the EU banking union and its impact on non-EU members

In 2015, the UniCredit & Universities Foundation continued to promote workshops and discussion about economic issues across Europe.

On September 14, it organized a workshop in Sarajevo entitled, “The EU banking union and its impact on non-EU members.” This was the latest in a series of events that it has organized in Central and Eastern Europe to explore the changing relationships between countries that belong to the European banking union and those that border them.

To assemble these workshops, the foundation has worked with some of the finest scholars in these countries, along with central banks and a number of banking institutions that are particularly attentive to the issue.

Previous meetings have included:

- **September 9, 2013**, in Belgrade, Serbia, regarding “The EU banking union and its impact on non-EU members”;
- **October 23, 2013**, in Bratislava, Slovakia, regarding the “European Banking Union - Single Supervisory Mechanism and Resolution”;
- **November 29, 2013**, in Istanbul, Turkey, regarding the “Current Challenges for Central Banks, EU Banking Union, and implications for Non-EU Countries”;

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the Foundation worked with the top players in the Academic and Institutional fields

September 29, 2014, in Istanbul, Turkey, regarding the “European Union and Turkey: prospects and challenges.”

November 7, 2014, at Oxford University, in UK, on topic “Financial and Banking Regulation, Macroprudential and Monetary Policies after Crisis”.

The Sarajevo event featured a discussion by Professor Zeliko Sain, Dean of the School of Economics and Business at the University of Sarajevo, Professor Peter Nicholl, who served as the first Governor of the Central Bank of Bosnia and Herzegovina from 1997-2004, Professor Franco Bruni, president of the UniCredit & Universities Scientific Committee, and Gordan Pehar, Chief Financial Officer for UniCredit Bank Bosnia.
The workshop was attended by a large number of academics, government officials, and representatives from the country’s main economic and industrial institutions. These included Zlatko Barš and Edvard Kotoric, Director and Deputy Director of the Banking Agency, Josip Nevjestic, Director of the Deposit Insurance Agency, Mijo Misic, General Secretary of the Banking Association, Jasmin Halebic, Minister of Finance, Francisco Parodi, head of the IMF mission in Bosnia, and Tamir Mostarac, EBRD representative.

The initiative received close media attention, with reports from both the print press and local television stations. It also provided an opportunity to bring together Peter Nicholl, the first governor of the Central Bank of Bosnia and Herzegovina, Kemal Kozarić, his successor, and Senad Softić, the current governor.

As a result, the Sarajevo workshop provided an occasion to delve into a topic of great national interest as well as a chance to re-interpret the recent history of a country that, with incredible drive and determination, is looking ahead and building the foundations for a prosperous future.
The foundation remains committed to examining the consequences of European Union policies for non-member countries. It will continue to hold workshops in 2016 to gain further insights about these issues and to foster constructive dialogue between non-members and European institutions.

Through its presence in Central and Eastern Europe, UniCredit has proven to be the foundation’s ideal partner for organizing these discussions. UniCredit & Universities plans to eventually conclude this series of workshops with a capstone event. The event will use the information that has emerged during these meetings to draft proposals for better cooperation between members and non-members of the European banking union.
Objectives

After its successful 2015, UniCredit & Universities is ready to go further and accept new challenges.

The first objective that the foundation has set for itself in 2016 is to increase its collaboration with universities, research centers, and international associations. This draws on the vast experience gained by administering the first edition of the UniCredit & Universities Foscolo Europe Top-Up Fellowship in 2015. The fellowship showed how forming partnerships and exploiting existing skills can make organizations more competitive and effective in areas where they have fewer resources. While the foundation has already initiated successful partnerships with SUERF and the Spanish Economic Association that have increased its effectiveness, much more can be done. Increased international awareness of the foundation’s excellent reputation for supporting studies and research can only help it achieve even stronger results.

The second objective for 2016 is to guarantee the same levels of support for studies and research that were achieved in 2015, especially in the potential event of a decrease in funding. Continuing economic challenges in the countries where UniCredit & Universities operates has made it difficult for UniCredit to maintain the level of generosity that it has demonstrated in recent years. For this reason, the foundation must operate at a greater level of efficiency by fully maximizing its assets.

Finally, the third objective for 2016 is to progress from only organizing alumni meetings to mounting high-profile academic initiatives exclusively for Fanno alumni, in the aim of providing them with new academic and professional development opportunities, and tools to further consolidate their bond with the Marco Fanno Association. To achieve this goal, the foundation will leverage the generosity of many alumni and facilitate their desire to grow their network, above all for the younger alumni.
KIRILL SHAKHNOV
Einaudi Institute for Economics and Finance
To Mr. Chairman and Members of the Board,

I ask you to approve the 2015 Accounts presented herein that show an operating surplus of €134,601, which will be appropriated to increase the operating reserve.

Giannantonio De Roni
Secretary General
Financial Statements

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  A) Breakdown of Securities Portfolio, included in Assets under Management as of December 31, 2015  104
  B) Breakdown of investment funds included in Assets under Management as of December 31, 2015  105
Balance sheet report on operations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>C) Floating assets</td>
<td>4,486,362</td>
<td>4,379,593</td>
</tr>
<tr>
<td>II - Receivables</td>
<td>52,963</td>
<td>45,884</td>
</tr>
<tr>
<td>5) Due from others</td>
<td>52,963</td>
<td>45,884</td>
</tr>
<tr>
<td>III - Short-term financial assets not</td>
<td>3,388,774</td>
<td>4,223,230</td>
</tr>
<tr>
<td>2) Other securities</td>
<td>3,388,774</td>
<td>4,223,230</td>
</tr>
<tr>
<td>IV - Liquid assets</td>
<td>1,044,625</td>
<td>110,479</td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>1,024,272</td>
<td>88,289</td>
</tr>
<tr>
<td>2) Cash held by asset management companies</td>
<td>20,153</td>
<td>21,990</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>4,486,362</td>
<td>4,379,593</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Net equity</td>
<td>1,157,950</td>
<td>1,023,349</td>
</tr>
<tr>
<td>I - Operating reserve</td>
<td>641,493</td>
<td>506,892</td>
</tr>
<tr>
<td>1) Surplus/Deficit for period of operations</td>
<td>13,460</td>
<td>-103,006</td>
</tr>
<tr>
<td>2) Available reserve</td>
<td>506,892</td>
<td>609,898</td>
</tr>
<tr>
<td>II - Endowment fund</td>
<td>516,457</td>
<td>516,457</td>
</tr>
<tr>
<td>D) Payables, with itemized according to whether amounts fall due after the following period</td>
<td>3,328,412</td>
<td>3,356,244</td>
</tr>
<tr>
<td>2) Payables for contributions to be disbursed</td>
<td>3,205,015</td>
<td>3,208,985</td>
</tr>
<tr>
<td>2.1) Support for studies</td>
<td>1,982,997</td>
<td>1,979,162</td>
</tr>
<tr>
<td>due within the following period</td>
<td>-</td>
<td>1,246,993</td>
</tr>
<tr>
<td>due after the following period</td>
<td>-</td>
<td>732,169</td>
</tr>
<tr>
<td>2.2) Support for research</td>
<td>1,099,574</td>
<td>1,050,331</td>
</tr>
<tr>
<td>due within the following period</td>
<td>-</td>
<td>481,537</td>
</tr>
<tr>
<td>due after the following period</td>
<td>-</td>
<td>568,794</td>
</tr>
<tr>
<td>2.3) Other initiatives</td>
<td>122,444</td>
<td>88,781</td>
</tr>
<tr>
<td>due within the following period</td>
<td>-</td>
<td>88,781</td>
</tr>
<tr>
<td>due after the following period</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>2.4) Former Marco Fanno</td>
<td>0</td>
<td>90,711</td>
</tr>
<tr>
<td>due within the following period</td>
<td>-</td>
<td>90,711</td>
</tr>
<tr>
<td>due after the following period</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>6) Accounts payable</td>
<td>65,125</td>
<td>69,992</td>
</tr>
<tr>
<td>7) Taxes payable</td>
<td>58,272</td>
<td>59,182</td>
</tr>
<tr>
<td>8) Payables to social security and welfare agencies</td>
<td>0</td>
<td>4,180</td>
</tr>
<tr>
<td>12) Other payables</td>
<td>0</td>
<td>13,905</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>4,486,362</td>
<td>4,379,593</td>
</tr>
</tbody>
</table>
### Expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Expenses from ordinary operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1) Support for studies</td>
<td>1,254,837</td>
<td>1,218,000</td>
</tr>
<tr>
<td>1.2) Support for research</td>
<td>483,500</td>
<td>526,000</td>
</tr>
<tr>
<td>1.3) Other activities</td>
<td>242,500</td>
<td>85,140</td>
</tr>
<tr>
<td>1.4) Compensation and expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for the Scientific Committee members</td>
<td>40,698</td>
<td>89,077</td>
</tr>
<tr>
<td>1.5) Communications expenses</td>
<td>10,434</td>
<td>8,469</td>
</tr>
<tr>
<td>4) Financial expenses and losses</td>
<td>17,777</td>
<td>6</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>17,777</td>
<td>0</td>
</tr>
<tr>
<td>6) General administrative costs</td>
<td>124,838</td>
<td>128,085</td>
</tr>
<tr>
<td>6.1) Employees</td>
<td>38,574</td>
<td>38,859</td>
</tr>
<tr>
<td>6.2) Other operating expenses</td>
<td>86,264</td>
<td>89,226</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>2,174,584</td>
<td>2,054,777</td>
</tr>
<tr>
<td>OPERATING SURPLUS</td>
<td>134,601</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,309,185</td>
<td>2,054,777</td>
</tr>
</tbody>
</table>

### Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1) Contributions received</td>
<td>2,000,000</td>
<td>1,495,000</td>
</tr>
<tr>
<td>1.2) Other Revenues</td>
<td>0</td>
<td>1,792</td>
</tr>
<tr>
<td>4) Financial income and gains</td>
<td>1,802</td>
<td>113,582</td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>1,802</td>
<td>1,625</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>0</td>
<td>111,957</td>
</tr>
<tr>
<td>7) Other income</td>
<td>307,383</td>
<td>341,397</td>
</tr>
<tr>
<td>Amounts recovered from scholarships and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>initiatives concluded or not implemented</td>
<td>307,383</td>
<td>341,397</td>
</tr>
<tr>
<td>TOTAL REVENUES</td>
<td>2,309,185</td>
<td>1,951,771</td>
</tr>
<tr>
<td>OPERATING DEFICIT</td>
<td>0</td>
<td>103,006</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,309,185</td>
<td>2,054,777</td>
</tr>
</tbody>
</table>
Notes on the Accounts 2015

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 that increase awareness of economic, financial, legal, political and social matters
• annually award one or more scholarships
• institute prizes for degree theses or specific studies in financial, economic, legal, political and social matters
• propose and support initiatives in the academic world

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 2015 financial year ended with an operating surplus of €134,601. This surplus represented income for the year not yet committed to scholarships and initiatives as of December 31, 2015, and will be appropriated to increase the operating fund.

The accounts are audited by the Board of Auditors. Since the Foundation does not conduct commercial business, its income is not subject to VAT 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>II - Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5) Due from others</td>
<td>52,963</td>
<td>45,884</td>
</tr>
<tr>
<td>Receivables due from others represents the credit for prepayments for IRAP tax paid during the year for € 46,674, the withholding tax on the asset under management for € 4,611 that will be compensated in the next four years and some other minor credits.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>III - Short-term financial assets not classified as fixed assets</th>
<th>12.31.2015</th>
<th>12.31.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2) Other securities</td>
<td>3,388,774</td>
<td>4,223,230</td>
</tr>
</tbody>
</table>

The item Other securities, represents the management’s decision to employ part of the bank account liquidity only into the asset under management. The decrease of balance at 31.12.15 is due to the decision not to proceed with further asset keeping the amount received on the bank current account. This decision was due to the turbulences affecting the financial markets during the year. Furthermore the decrease is justified by the Foundation’s liquidity need.

The assets under management includes:
- Italian and European securities for € 2,142,554, valued at the last working day of December 2015 market value including accrued interests for € 15,325. A composition of the securities portfolio as at 31.12.15 is provided in the table in Annex A);
- European Bonds Security Funds for a total value of € 1,246,219, measured on the basis of the values of these Funds shares at 31.12.2015. The composition of the above-mentioned Funds portfolio is provided in Annex B)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Bank deposits</td>
<td>1,024,272</td>
<td>88,289</td>
</tr>
<tr>
<td>2) Cash held at asset management companies</td>
<td>20,153</td>
<td>21,990</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

Bank deposits represent the total of current account balances held at UniCredit Private Banking S.p.A. These amounts consist of non-binding positions.

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

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

(Amounts in €)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Net equity</td>
<td>1,157,950</td>
<td>1,023,349</td>
</tr>
</tbody>
</table>

I - Operating reserve
The Operating Reserve amounts to € 641,493 and consists of € 134,601 surplus for the financial year and € 506,892 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 2015

<table>
<thead>
<tr>
<th></th>
<th>Management fund</th>
<th>Endowment fund</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start of the year</td>
<td>506,892</td>
<td>516,457</td>
<td>1,023,349</td>
</tr>
<tr>
<td>Operating result for the period</td>
<td>134,601</td>
<td>-</td>
<td>134,601</td>
</tr>
<tr>
<td>Balance as at Dec. 31, 2015</td>
<td>641,493</td>
<td>516,456,9</td>
<td>1,157,949,9</td>
</tr>
</tbody>
</table>

D) Payables for contributions to be disbursed totaled € 3,205,015, 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.
<table>
<thead>
<tr>
<th>Payables Due</th>
<th>within the period</th>
<th>12.31.2015 following the period</th>
<th>total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support for Studies</td>
<td>1,333,948</td>
<td>649,049</td>
<td>1,982,997</td>
</tr>
<tr>
<td>Crivelli Scholarship</td>
<td>185,484</td>
<td>113,181</td>
<td>298,665</td>
</tr>
<tr>
<td>14° edition</td>
<td>52,500</td>
<td>77,500</td>
<td>130,000</td>
</tr>
<tr>
<td>13° edition</td>
<td>65,000</td>
<td>35,681</td>
<td>100,681</td>
</tr>
<tr>
<td>12° edition</td>
<td>67,984</td>
<td>0</td>
<td>67,984</td>
</tr>
<tr>
<td>US PhD Scholarship</td>
<td>150,450</td>
<td>71,288</td>
<td>221,738</td>
</tr>
<tr>
<td>5° edition</td>
<td>65,000</td>
<td>65,000</td>
<td>130,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>65,000</td>
<td>6,288</td>
<td>71,288</td>
</tr>
<tr>
<td>3° edition</td>
<td>20,450</td>
<td>0</td>
<td>20,450</td>
</tr>
<tr>
<td>Masterscholarship</td>
<td>328,042</td>
<td>245,200</td>
<td>573,242</td>
</tr>
<tr>
<td>6° edition</td>
<td>130,000</td>
<td>220,000</td>
<td>350,000</td>
</tr>
<tr>
<td>5° edition</td>
<td>188,432</td>
<td>25,200</td>
<td>213,632</td>
</tr>
<tr>
<td>3° edition</td>
<td>9,610</td>
<td>0</td>
<td>9,610</td>
</tr>
<tr>
<td>Study Abroad Exchange Programme Grants</td>
<td>122,539</td>
<td>25,000</td>
<td>147,539</td>
</tr>
<tr>
<td>5° edition</td>
<td>100,000</td>
<td>25,000</td>
<td>125,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>22,539</td>
<td>0</td>
<td>22,539</td>
</tr>
<tr>
<td>Stage Abroad Exchange Programme Grants</td>
<td>176,000</td>
<td>0</td>
<td>176,000</td>
</tr>
<tr>
<td>3° edition</td>
<td>176,000</td>
<td>0</td>
<td>176,000</td>
</tr>
<tr>
<td>Summer School Grants</td>
<td>64,000</td>
<td>0</td>
<td>64,000</td>
</tr>
<tr>
<td>2° edition</td>
<td>64,000</td>
<td>0</td>
<td>64,000</td>
</tr>
<tr>
<td>Marco Fanno Scholarship</td>
<td>307,433</td>
<td>194,380</td>
<td>501,813</td>
</tr>
<tr>
<td>Marco Fanno 2015</td>
<td>105,000</td>
<td>155,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Marco Fanno 2014</td>
<td>130,000</td>
<td>39,380</td>
<td>169,380</td>
</tr>
<tr>
<td>Marco Fanno 2013</td>
<td>72,433</td>
<td>0</td>
<td>72,433</td>
</tr>
<tr>
<td>Support for Research</td>
<td>771,175</td>
<td>328,399</td>
<td>1,099,574</td>
</tr>
<tr>
<td>Foscolo Europe Fellowship</td>
<td>525,000</td>
<td>298,399</td>
<td>823,399</td>
</tr>
<tr>
<td>7° edition</td>
<td>300,000</td>
<td>0</td>
<td>300,000</td>
</tr>
<tr>
<td>6° edition</td>
<td>60,000</td>
<td>151,000</td>
<td>211,000</td>
</tr>
<tr>
<td>5° edition</td>
<td>60,000</td>
<td>100,747</td>
<td>160,747</td>
</tr>
<tr>
<td>4° edition</td>
<td>60,000</td>
<td>45,367</td>
<td>105,367</td>
</tr>
<tr>
<td>3° edition</td>
<td>45,000</td>
<td>1,285</td>
<td>46,285</td>
</tr>
<tr>
<td>Post-Doc Research Grant</td>
<td>60,000</td>
<td>30,000</td>
<td>90,000</td>
</tr>
<tr>
<td>6° edition</td>
<td>30,000</td>
<td>30,000</td>
<td>60,000</td>
</tr>
<tr>
<td>5° edition</td>
<td>30,000</td>
<td>0</td>
<td>30,000</td>
</tr>
<tr>
<td>Post-Doc Fellowship</td>
<td>120,000</td>
<td>0</td>
<td>120,000</td>
</tr>
<tr>
<td>1° edition</td>
<td>120,000</td>
<td>0</td>
<td>120,000</td>
</tr>
<tr>
<td>UniCredit Best Paper Award</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td>7° edition</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td>Best Paper Award</td>
<td>21,175</td>
<td>0</td>
<td>21,175</td>
</tr>
<tr>
<td>on specific topics-2015</td>
<td>1,175</td>
<td>0</td>
<td>1,175</td>
</tr>
<tr>
<td>on Labor Economics-5°edizione</td>
<td>5,000</td>
<td>0</td>
<td>5,000</td>
</tr>
<tr>
<td>on Money and Finance with SUERF-3°edizione</td>
<td>5,000</td>
<td>0</td>
<td>5,000</td>
</tr>
<tr>
<td>UWIN on Gender Economics-6°edizione</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td>Carlo Giannini Fellowship</td>
<td>35,000</td>
<td>0</td>
<td>35,000</td>
</tr>
<tr>
<td>4° edition</td>
<td>35,000</td>
<td>0</td>
<td>35,000</td>
</tr>
<tr>
<td>Contributions to other initiatives</td>
<td>122,444</td>
<td>0</td>
<td>122,444</td>
</tr>
<tr>
<td>Workshop</td>
<td>64,010</td>
<td>0</td>
<td>64,010</td>
</tr>
<tr>
<td>Other Events</td>
<td>58,434</td>
<td>0</td>
<td>58,434</td>
</tr>
</tbody>
</table>
Accounts payable amount to € 65,125 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 € 58,272 and are represented, for the most part, from the IRAP debt due for 2015 balance, gross amount of advance payments (shown in receivables) and tax deductions paid to tax authorities in January 2016.

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Expenses for ordinary operations</td>
<td>2,031,969</td>
<td>1,926,686</td>
</tr>
<tr>
<td>1.1) Support for Studies</td>
<td>1,254,837</td>
<td>1,218,000</td>
</tr>
<tr>
<td>1.2) Support for Research</td>
<td>483,500</td>
<td>526,000</td>
</tr>
<tr>
<td>1.3) Other activities</td>
<td>242,500</td>
<td>85,140</td>
</tr>
<tr>
<td>1.4) Compensation and expenses for the Scientific Committee members</td>
<td>40,698</td>
<td>89,077</td>
</tr>
<tr>
<td>1.5) Communication costs</td>
<td>10,434</td>
<td>8,469</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 2014 one, particular evidence is on Other activities. This is mainly due to the one shot founding for one Unicredit’s initiative promoted through the Foundation, in favor of Business School Ortygia constitution, in Siracusa. UniCredit asked UniCredit&Universities to take care of this initiative investigating over a future possible cooperation.

The Support for Studies item amounts to € 1,254,837, and includes the funding to the support for studies abroad and they are the following:

**Support for Studies**
- Crivelli Scholarship - 14° ed. 130,000
- US PhD Scholarship - 5° ed. 130,000
- Masterscholarship - 4° ed. 3,873
- Masterscholarship - 6° ed. 350,000
- Marco Fanno Scholarships - 2015 260,000
- Study Abroad Exchange Prog. Grants - 5°ed. 125,000
- Study Abroad Exchange Prog. Grants - 3°ed. 176,000
- Summer School Grants - 1°ed. 16,000
- Summer School Grants - 2°ed. 40,000
- Summer School Grants - for Employees 2°ed. 24,000

In 2015, 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 € 483,500 for 2015. A brief description of the initiatives and a detailed list of costs are as follows:

**Support for Research**

- Foscolo Europe Fellowship - 7° edition 300,000
- Modigliani Research Grant - 6° edition 60,000
- UniCredit Best Paper Award - 7° edition 10,000
- Best Paper Award on specific topics - 2015 26,500
- Best Paper Award on Labor Economics - 5° edition 5,000
- Best Paper Award on Money and Finance with SUERF - 3° edition 6,000
- UWIN Best Paper Award on Gender Economics - 6° edition 10,000
- Carlo Giannini Fellowship Co-founding 2014/2015 - 4° edition 5,000
- INPS Fellowship VisitINPS 61,000

Additional initiative were launched in the 2015 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 initiatives**

- Workshop 62,500
- Other Events 30,000
- Business School Ortigia Foundation constitution 150,000

The Fees and expenses for Scientific Committee members item in the amount of € 40,698 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.

The amount is decreased, compared with 2014, due to an accrual release referred to the previous year and thanks to a better evaluation process that during 2015 has offered a lower cost of the Scientific Committee activity.

Communications costs in the amount of € 10,434 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 2015.
Below are expenses incurred through activities that support the Foundation's objectives.

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) General administrative costs</td>
<td>124,838</td>
<td>128,085</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 €38,574, in line with the previous year.

Other operating expenses (€86,264) is composed as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees paid to professionals and for professional services</td>
<td>27,691</td>
<td>31,324</td>
</tr>
<tr>
<td>Exhibitions and events</td>
<td>183</td>
<td>852</td>
</tr>
<tr>
<td>Taxes and withholding:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• IRAP (regional business tax)</td>
<td>50,952</td>
<td>46,674</td>
</tr>
<tr>
<td>• Revenue stamps and miscellaneous indirect taxes</td>
<td>522</td>
<td>663</td>
</tr>
<tr>
<td>Other:</td>
<td>6,916</td>
<td>9,713</td>
</tr>
<tr>
<td>• Entertainment expenses</td>
<td>360</td>
<td>2,809</td>
</tr>
<tr>
<td>• Stationery supplies, printed matter and miscellaneous office supplies</td>
<td>1,477</td>
<td>110</td>
</tr>
<tr>
<td>• Travel expenses</td>
<td>1,220</td>
<td>644</td>
</tr>
<tr>
<td>• postal and telephone</td>
<td>520</td>
<td>150</td>
</tr>
<tr>
<td>• Miscellaneous (subscriptions, publications, association dues, ecc.)</td>
<td>3,339</td>
<td>3,485</td>
</tr>
<tr>
<td>• Extraordinary cost</td>
<td>0</td>
<td>2,515</td>
</tr>
<tr>
<td>TOTAL</td>
<td>86,264</td>
<td>89,226</td>
</tr>
</tbody>
</table>

Other operating expenses
The Operating expenses are in line with the previous year.
Revenues

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>2,000,000</td>
<td>1,496,792</td>
</tr>
</tbody>
</table>

Total contributions received in the amount of € 2,000,000, consist of donations from UniCredit S.p.A.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>4) Financial income and gains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.1) From bank deposits</td>
<td>1,802</td>
<td>1,625</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>0</td>
<td>111,957</td>
</tr>
</tbody>
</table>

The From bank deposits item, totaling € 1,802, consists entirely of net interest accrued during the year on the current account.

The From other assets item represents revenues coming from assets under management.

In particular, during the year, due to a potential prolonged market volatility, the Foundation has adopted an investment strategy even more defensive than the already prudent choice of the previous year. The adopted investment choice involves a 60% of the invested management in the Euro Government Liquidity, 25% in Bonds Government of the euro area with a duration of 1 to 3 years and the remaining 15% in Absolute Return Strategies, which have allowed the assets under management manager to invest in Absolute Return funds and fixed income.

Compared to the previous line of investment, the Foundation has decided to further reduce the weight of the government component and also to reduce the overall duration, which decreases to the level of 1.23 years compared to the previous 1.66.

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

The year closes with a balance to 0 that, in view of market performance during the year, can only be considered positive because it is able to protect capital even in extremely adverse situation.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>7) Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recoveries from scholarships and initiatives concluded or not implemented</td>
<td>307,383</td>
<td>341,397</td>
</tr>
</tbody>
</table>

The Other income item totaling € 307,383 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  
- Crivelli Scholarship - 11th edition  
- Crivelli Scholarship - 13th edition  
- US PhD Scholarship - 2nd edition  
- Scholarships M. Fanno - 2nd edition  
- Study Abroad Exchange Programme Grants - 3rd edition  
- Study Abroad Programme - 2nd edition  
- Summer School Programme  
- Foscolo fellowship - 2nd edition  
- Best Paper awards on specific topics - 2014  
- Best Paper awards on specific topics - 2015  
- Best Paper awards on labor economics  
- SUERF - 3rd edition  
- Fanno activity takeover  

307,383  
8,535  
113,500  
9,143  
54,947  
49,870  
11,819  
6,948  
1,069  
5,000  
9,222  
835  
1,000  
35,495

Other Information

As of December 31, 2015 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 2015, the members of the Board of Directors received no compensation.

Milan, March 24th 2016

Secretary General
Giannantonio De Roni
Annexes

A) Breakdown of Securities Portfolio, included in the Assets under Management as of December 31, 2015

<table>
<thead>
<tr>
<th>Type of Securities</th>
<th>Face Value</th>
<th>Balance</th>
<th>Accrued Interest</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Discount</td>
<td>Market Value</td>
<td></td>
</tr>
<tr>
<td>AUSTRIA 4.3 15092017</td>
<td>41,000</td>
<td>107.845</td>
<td>44,217</td>
<td>44,732</td>
</tr>
<tr>
<td>BEI FLOAT 15/01/2018</td>
<td>23,000</td>
<td>100.343</td>
<td>23,079</td>
<td>-</td>
</tr>
<tr>
<td>BEI FLOATER 27/01/2017</td>
<td>224,000</td>
<td>100.34</td>
<td>224,762</td>
<td>224,838</td>
</tr>
<tr>
<td>BOT 14 SETTEMBRE 2016</td>
<td>171,000</td>
<td>100.0535</td>
<td>171,091</td>
<td>171,091</td>
</tr>
<tr>
<td>BTP 4,25% 01/02/2019</td>
<td>44,000</td>
<td>112.4841</td>
<td>49,493</td>
<td>50,265</td>
</tr>
<tr>
<td>BTP ITALIA 2,15% 12/11/2017</td>
<td>35,000</td>
<td>103.6611</td>
<td>36,282</td>
<td>36,383</td>
</tr>
<tr>
<td>BTP 2,25% 22 APR 2017</td>
<td>45,000</td>
<td>102.7236</td>
<td>46,226</td>
<td>46,419</td>
</tr>
<tr>
<td>BTP 2,75% 11/2016</td>
<td>307,000</td>
<td>102.4768</td>
<td>314,604</td>
<td>315,671</td>
</tr>
<tr>
<td>BTPS 2.45 26/03/2016 IL</td>
<td>325,000</td>
<td>100.5275</td>
<td>326,714</td>
<td>328,814</td>
</tr>
<tr>
<td>BUNDES 2,75% 08/04/2016</td>
<td>-</td>
<td>100.815</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BUNDES 1,75% 09/10/2015</td>
<td>-</td>
<td>99.99</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CCT EU FLOAT 15/12/2015</td>
<td>-</td>
<td>100</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CCTS FLOAT 15-10-2017</td>
<td>224,000</td>
<td>101.408</td>
<td>227,154</td>
<td>227,550</td>
</tr>
<tr>
<td>CTZ 30/08/2016</td>
<td>223,000</td>
<td>100.0232</td>
<td>223,052</td>
<td>223,052</td>
</tr>
<tr>
<td>EFSF 2.625% 02.05.2019</td>
<td>42,000</td>
<td>109.045</td>
<td>45,799</td>
<td>46,531</td>
</tr>
<tr>
<td>IREISH GOVERNMENT 4,6%</td>
<td>65,000</td>
<td>101.385</td>
<td>65,900</td>
<td>67,999</td>
</tr>
<tr>
<td>18/04/2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OAT 4% 25/04/2018</td>
<td>57,000</td>
<td>109.868</td>
<td>62,625</td>
<td>64,182</td>
</tr>
<tr>
<td>SPAGNA 3,75% 31/10/2015</td>
<td>-</td>
<td>100</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SPAGNA 5,5% 30/07/2017</td>
<td>60,000</td>
<td>108.595</td>
<td>65,157</td>
<td>66,545</td>
</tr>
<tr>
<td>SPGB 3,25 30-04-2016</td>
<td>199,000</td>
<td>101.042</td>
<td>201,074</td>
<td>205,403</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,142,554</strong></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, 2015

<table>
<thead>
<tr>
<th>Investment Funds</th>
<th>Shares</th>
<th>Balance Share Price</th>
<th>Market Value</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABSOLUTE INSIGHT EM MKT DBT</td>
<td>36,736,034</td>
<td>1.128</td>
<td>41,438</td>
<td>41,438</td>
</tr>
<tr>
<td>ALLIANZ FLEXIBLE BOND STRATEGY IT</td>
<td>35,105</td>
<td>1,098.04</td>
<td>38,547</td>
<td>38,547</td>
</tr>
<tr>
<td>AMUNDI FUNDS MONEY MARKET EUR CL ME</td>
<td>804,717</td>
<td>101.74</td>
<td>81,872</td>
<td>81,872</td>
</tr>
<tr>
<td>AXA WF EURO CREDIT SHORT DURATION</td>
<td>288,148</td>
<td>134.26</td>
<td>38,687</td>
<td>38,687</td>
</tr>
<tr>
<td>BGF-EUR SHORT DUR BOND EUR D2</td>
<td>6,062,61</td>
<td>16.31</td>
<td>98,881</td>
<td>98,881</td>
</tr>
<tr>
<td>BLUEBAY INV GD ABS RTRN BD M EUR</td>
<td>282,238</td>
<td>100.57</td>
<td>28,385</td>
<td>28,385</td>
</tr>
<tr>
<td>BNY MELLON ABS RETURN BOND 5 S EUR</td>
<td>550,899</td>
<td>108.6252</td>
<td>59,842</td>
<td>59,842</td>
</tr>
<tr>
<td>BSF FIXED INCOME STRATEGIES FUND</td>
<td>579,93</td>
<td>121.83</td>
<td>70,653</td>
<td>70,653</td>
</tr>
<tr>
<td>DB PORTFOLIO EURO LIQ</td>
<td>1,061,827</td>
<td>77.14</td>
<td>81,909</td>
<td>81,909</td>
</tr>
<tr>
<td>DEUTSCHE INVEST I SH DUR CREDIT FC</td>
<td>363,719</td>
<td>132.14</td>
<td>48,062</td>
<td>48,062</td>
</tr>
<tr>
<td>DEUTSCHE INV I EURO-BONDS (SHORT) FC</td>
<td>397,715</td>
<td>151.7</td>
<td>60,333</td>
<td>60,333</td>
</tr>
<tr>
<td>FIDELITY EURO SHORT TERM BOND</td>
<td>1,337,92</td>
<td>26.0247</td>
<td>34,819</td>
<td>34,819</td>
</tr>
<tr>
<td>HSBC EURO SHORT TERM BOND I</td>
<td>2,215</td>
<td>12,963.93</td>
<td>28,715</td>
<td>28,715</td>
</tr>
<tr>
<td>ING L LIQUID EURIBOR 3M A</td>
<td>75,552</td>
<td>1,029.61</td>
<td>77,789</td>
<td>77,789</td>
</tr>
<tr>
<td>LYXOR ETF BOT MTS EX-BANK IT</td>
<td>923</td>
<td>101.54</td>
<td>93,721</td>
<td>93,721</td>
</tr>
<tr>
<td>NATIXIS EURO SHORT TERM CREDIT I EUR</td>
<td>5,756</td>
<td>10,425.03</td>
<td>60,006</td>
<td>60,006</td>
</tr>
<tr>
<td>ETF PIM ENH SHORT</td>
<td>725</td>
<td>101.71</td>
<td>73,740</td>
<td>73,740</td>
</tr>
<tr>
<td>PIONEER FUNDS EURO CORP SH EUR</td>
<td>47,685</td>
<td>1,191.32</td>
<td>56,808</td>
<td>56,808</td>
</tr>
<tr>
<td>PIONEER SF CURVE 1-3 YRS H</td>
<td>88,352</td>
<td>1,213.41</td>
<td>107,207</td>
<td>107,207</td>
</tr>
<tr>
<td>SCHRODER EURO SHORT TERM BOND C</td>
<td>3,816,08</td>
<td>7.65</td>
<td>29,193</td>
<td>29,193</td>
</tr>
<tr>
<td>UBS SHORT TERM EUR CORPORATES Q</td>
<td>319,079</td>
<td>111.61</td>
<td>35,612</td>
<td>35,612</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>1,246,219</strong></td>
<td></td>
</tr>
</tbody>
</table>
Report of the Board of Auditors
REPORT OF THE BOARD OF AUDITORS

UNICREDIT & UNIVERSITIES KNIGHT OF LABOR UGO FOSCOLO FOUNDATION
Registered office: Via Alessandro Specchi, 16 – Roma

REPORT OF THE BOARD OF AUDITORS
ON THE 2015 FINANCIAL STATEMENTS

To the Board of Directors

The Financial Statements as at December 31, 2015, drafted by the Secretary General and brought to our attention, consist of the Balance Sheet, the Statement of Operations and the Notes to the Accounts, and are accompanied by the Mission Statement. They show the following results:

Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>Euro 4,486,362</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>Euro 3,328,412</td>
</tr>
<tr>
<td>Net Equity</td>
<td>Euro 1,157,950</td>
</tr>
</tbody>
</table>

Statement of Operations

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Euro 2,174,584</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Euro 2,309,185</td>
</tr>
<tr>
<td>Operating deficit</td>
<td>Euro 134,601</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 2015, the seventh since the activities were restarted.

During the year we have carried out the necessary audits in order to ensure compliance with the Law and with the Articles of Association as well as to check the financial operations of the Foundation, the accuracy of its accounting books and the integrity of the values of the Foundation, as required by the Articles of Association.

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

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

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

Milan, March 14, 2016

The Board of Auditors

Giorgio Loli
Chairman
Claudia Cattani
Regular Auditor
Elisabetta Magistretti
Regular Auditor
ANTON POPOV
Massachusetts Institute of Technology
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MASSEROLI
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ALESSI
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Be stage Abroad
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