The UniCredit & Universities Foundation supports the best European students and researchers in the fields of economics and finance. Every year, it manages numerous programs marked first and foremost by their openness to international participation.

At UniCredit & Universities, there are no limits to the pursuit of excellence. Its mission transcends all boundaries, respecting only the merit, the commitment and the desire of the brightest and most ambitious young scholars. To facilitate their motivations, the foundation maintains a sharp focus on changes and trends in the international academic system and is committed to implementing a range of initiatives that provide appropriate responses to emerging needs.

To operate effectively in a constantly shifting environment, UniCredit & Universities relies on its network of relationships with the world’s leading universities. It works unceasingly to maintain and expand this network by enhancing its ties with these institutions. The cooperation that results enables the foundation to provide better, more dynamic support for its scholars and researchers across the world.

The foundation does not limit its support to providing scholarships, fellowships and other awards. Experience has shown that much more is needed; the foundation’s staff personally engage with and encourage these brilliant young minds throughout their academic careers, involving them in an ongoing series of dedicated initiatives. This approach is founded on a belief that these students are not merely award recipients, but rather are vital members of an increasingly prestigious alumni network that, year by year, is growing in terms of its membership, its combined knowledge base and its international profile.

The work required to continue expanding this network of talented young scholars represents a major responsibility - but is also deeply rewarding. The foundation is confident that, through its efforts, it can help bring our communities closer together and ensure that our shared future remains bright.
GOVERNING BODIES
(as at March 13, 2017)

Board of Directors

Paolo Cornetta  Chairman
Franco Bruni  Vice Chairman
Giorgio Barba Navaretti  Members
Gaia Ghirardi
Erik F. Nielsen
Doris Tomanek
Carlo Vivaldi

Giannantonio De Roni  Secretary General

Board of Auditors

Giorgio Loli  Chairman
Claudia Cattani  Standing Members
Elisabetta Magistretti

Michele Paolillo  Substitute Members
Valerio Villoresi

UniCredit & Universities Knight of Labor Ugo Foscolo Foundation
Registered Office: Via Alessandro Specchi, 16 - 00187 Rome
Operative Office: Piazza Gae Aulenti - UniCredit Tower - Torre A - 20154 Milan
Tax Code: 80024350581
SCIENTIFIC COMMITTEE
(as at March 13, 2017)

Scientific Committee

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

Delegate Member
Annalisa Aleati  **Scientific Director**

Scientific Advisors

Guido Ascarì
Matthias Doepke
Elsa Fornero
Teresa Garcia Milà
Barbara Petrongolo
Michele Polo
Paola Profeta
Josef Zechner
Chairman Letter

“The funding provided to our foundation demonstrates UniCredit’s firm commitment to enabling the most talented young people from the communities in which it operates to pursue their studies at the highest level.”

2016 was a very busy and extremely satisfying year. Suboptimal macroeconomic conditions required many institutions to make certain sacrifices over the past year, and UniCredit was no exception. In 2016, funding for the operations of the UniCredit & Universities Foundation was significantly reduced. The foundation reacted to this challenge by making a series of difficult choices about the goals and priorities it would maintain.
After careful deliberation, the foundation’s Board of Directors settled on a course of action that would maintain continuity for the foundation’s primary initiatives while reducing the number of prizes it awarded. In the process, great care was taken to ensure that these initiatives would remain suitably attractive and, above all, retain their meaning.

I am pleased to report that our smaller budget has not diminished one of the distinctive traits that has, in recent years, characterized the activities of UniCredit & Universities: the desire to experiment and find new ways to support the best young European students and researchers in the fields of economics and finance. Thanks to this enterprising spirit, several new initiatives were successfully planned and launched in the past year. In addition, significant changes were made to the structure of some of our most important initiatives, resulting in amendments to several competitions that will be held in 2017.

Over the course of 2016, the foundation’s collaboration with the Marco Fanno Association was expanded. This enabled us to launch new and exciting initiatives such as the first Marco Fanno Conference, which was open exclusively to the members of the association. This important academic gathering provided many young alumni with an opportunity to learn and network and underscored the object of the foundation’s commitment to the Marco Fanno Association - to add maximum value to a network based on the sterling qualities and skills of younger and older economists alike.

In 2016, the foundation also dedicated significant time and attention to its commitment to improve all its initiatives on an ongoing basis. Thanks in part to these efforts, the foundation’s Top Up competition was won this year by the economics departments of two public universities: the University of Bologna and the University of Mannheim. These two awards positively demonstrate the tremendous value of the “brain gain” strategy that Europe has been pursuing for some years now. Our special satisfaction with this result is based on the fact that the structure of the Top Up competition not only facilitates the return of the brightest minds to Europe but also ensures they will remain in Europe for the long term. The strong appreciation expressed by many universities for this initiative confirms our belief that Top Up is providing real solutions to the tangible needs of European academia. In addition, by enabling returning scholars to work closely with European universities, it is clear that the competition helps them achieve goals that might otherwise have been unattainable.

Despite budgetary constraints, the increasing recognition that UniCredit & Universities has received from the international academic system has allowed us to expand our network of relationships. In particular, the foundation has now begun to collaborate with the European Economic Association, improving our ability to reach out to the very best students and researchers.

As I do each year, I would like to express my sincere thanks to the foundation’s Board of Directors, to its Scientific Committee, to its scientific advisors and to all of the foundation’s many friends. Without their vital support, we could not have achieved the results that will be published in our 2016 Annual Report.

I also offer my heartfelt gratitude to UniCredit. Despite the current challenging business environment for the banking sector, the Group upheld its commitments to our foundation. It is our belief that, especially in times such as these, financing for entities such as UniCredit & Universities becomes even more valuable. The funding provided to our foundation demonstrates UniCredit’s firm commitment to enabling the best talents from the communities in which it operates to pursue their studies at the highest level.

This funding furthermore signals UniCredit’s appreciation for the work the foundation does on behalf of Europe’s premier students and researchers. This affirmation of the value of our efforts makes us proud and motivates us to work even harder in the months and years to come, with renewed enthusiasm and hope for the future.

Paolo Cornetta
Chairman

[Signature]
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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**
   - grants,
   - scholarships,
   - fellowships,
   - awards, as specified in article five;

2. **TO ESTABLISH**
   - studies and initiatives designed to deepen knowledge in the academic fields of finance, economics, law, political and the social sciences;

3. **TO PROPOSE**
   - and support academic initiatives.
Highlights

Number of initiatives for sustaining Studies (Units)

Number of initiatives for sustaining Research (Units)

Number of recipients (Units)
Number of Best Papers launched per year (Units)

Number of Alumni meetings (Units)

Working Papers Published (Units)

Contributions received (€ mln)

Cost Ratio (%)

FTEs (Units)
The foundation set three goals for itself in 2016:

1. increase collaboration with universities, research centers and international associations
2. provide the same level of support for studies and research as in 2015, despite the prospect reduced funding
3. transition from alumni meetings toward high-profile academic initiatives exclusively for Fanno alumni to give them new academic and professional development opportunities and further strengthen their bond with the Marco Fanno Association

The foundation achieved all of these goals despite an operating environment that was less favorable than in previous years.

Indeed, although 2016 was an extremely challenging year for UniCredit & Universities, the foundation demonstrated its considerable capacity to transform challenges into opportunities for further improvement.
Consequently, the budget that is introduced in the following pages not only presents the foundation’s 2016 results but also demonstrates its firm commitment to achieving them.

The headwinds facing the European banking industry contributed to a significant reduction in the foundation’s funding, which decreased from €1.8 million in 2015 to €1.2 million in 2016. However, the fact that UniCredit continues to provide ample support to the foundation demonstrates its commitment to the foundation’s mission and its abiding interest in supporting young talented scholars, even in times of difficulty.

In response to this 33 percent reduction to its funding, the foundation set a clear goal for itself: to uphold every initiative it launched in 2015 by simply reducing, wherever practicable, the number of awards in its different competitions.

The decision to pursue this objective was rooted in the foundation’s need to keep the promises it made to students, researchers and professors to deliver the initiatives it had already launched. The foundation also wanted to preserve all of its initiatives because they provide vital support for young people during the most delicate and important steps of their academic career.

The process of decreasing the number of prizes awarded was handled with great consideration so that each initiative retained its meaning and continued to be highly stimulating and appealing to students.

The foundation is convinced that these decisions have allowed it to achieve its objectives and to remain a close partner to all the students and researchers it supports in the fields of economics and finance.

This report presents a detailed review of the foundation’s achievements over the past year, covering its considerable support for studies, research and other activities. This includes the foundation’s commitment to providing scholarships for obtaining doctoral degrees abroad (Crivelli Europe, Marco Fanno, US PhD and Masterscholarships), for periods of study abroad (Study Abroad Exchange Programme), for short internships (International Internship Program) and for Summer School. The Summer School competition was particularly successful in 2016, receiving a large number of applications to demonstrate it is an initiative that meets a strong demand.

Sums allocated for the foundation’s activities in support of studies were reduced by 25 percent to €938,508 in 2016, down from €1,254,837 in 2015.

### Support for Studies (€)

<table>
<thead>
<tr>
<th>Initiative</th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>410,508</td>
<td>520,000</td>
<td>-21%</td>
</tr>
<tr>
<td>Masterscholarship</td>
<td>325,000</td>
<td>353,837</td>
<td>-8%</td>
</tr>
<tr>
<td>Study Abroad</td>
<td>75,000</td>
<td>125,000</td>
<td>-40%</td>
</tr>
<tr>
<td>Summer School</td>
<td>50,000</td>
<td>80,000</td>
<td>-38%</td>
</tr>
<tr>
<td>Internation Internship</td>
<td>78,000</td>
<td>176,000</td>
<td>-56%</td>
</tr>
</tbody>
</table>
This reduction has affected, to varying degrees, each of the foundation’s competitions. In absolute terms, the greatest cuts were made to the budget lines for the International Internship Program and to scholarships; the sums budgeted for these competitions were reduced by €128,000 and €109,492, respectively. For the International Internship Program, the 56 percent reduction to its budget was linked to cuts made to the number of offers it tendered. Regarding the cuts made to the budget for scholarships, these are solely related to the elimination of one Marco Fanno Scholarship. Additional reductions were also made to the Study Abroad Programme (-40 percent), the Summer School (-38 percent) and Masterscholarships (-8 percent).

Regarding its support for research, the overarching commitment of the foundation mandates that it achieve two clear objectives:

1. to attract the best young talent in Europe (Top-Up Fellowship)
2. to retain the best researchers at universities within UniCredit’s perimeter (Modigliani Research Grant)

Accordingly, the foundation employed two watchwords in its support for research in 2016: “attract” and “retain.”

Because some of the foundation’s grants are not annuities, its budget for research initiatives increased from €483,000 in 2015 to €529,000 in 2016. This €46,000 increase over the previous year is a result of the decision to award the fifth edition of the Carlo Giannini Fellowship, a research grant made possible by the foundation’s collaboration with the Inter-University Centre (CIdE) of Econometrics, the Carlo Giannini Association and the Bank of Italy.

However, the foundation’s decision to fully fund the Top-Up Fellowship and the Franco Modigliani Research Fellowship in 2016 made it necessary to reduce the sums allocated to the VisItINPS initiative and the various Best Paper Awards by 12 percent and 11 percent, respectively.

These adjustments enabled the foundation to dedicate more than two thirds of its total investment in support of research to initiatives that clearly fit into either the “attract” or the “retain” category.

In 2016, the vast majority of the foundation’s “other activities” involved initiatives designed exclusively for its alumni. Thus, despite the challenges it faced last year, the foundation was able to uphold the commitment that clearly distinguishes UniCredit & Universities from its peers: to remain connected to its winners long after the competitions are completed, becoming an active and attentive companion for the duration of their academic careers. The foundation, as always, successfully demonstrated its deep commitment to all of its alumni by:

1. generating value for this impressive grouping of scholars engaged in study and research in the fields of economy and finance
2. supporting the academic and professional development of younger alumni, facilitating their maturation both as scholars and as people.
The foundation decided to make the heaviest cuts to its provisions for the “other assets” category. The one-off contribution to help finance the Organizing Committee for the establishment of the Ortygia Business School was not reflected in the foundation’s 2016 budget, as it represents the completion of a commitment made by UniCredit in 2014. To fulfill this commitment, in 2015 UniCredit gave the foundation an additional €200,000, with instructions to donate it to this specific higher education initiative. In 2016, the foundation also sharply reduced its expenditures in the “Workshops” and “Other Events” categories by 65 and 45 percent, respectively.

Other initiatives (€)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workshop</td>
<td>21,850</td>
<td>62,500</td>
</tr>
<tr>
<td>Other Events</td>
<td>16,500</td>
<td>30,000</td>
</tr>
<tr>
<td>Constitution of the Ortygia Business School</td>
<td>150,000</td>
<td></td>
</tr>
</tbody>
</table>

Given the goals of the foundation in 2016, the most significant budget cuts were made in the area of “Other Activities.” By doing so, the foundation was able to maintain all of its initiatives in support of studies and research. Despite these cuts, it is vital to note that the foundation was still able to organize five alumni meetings, participate in the organization of an important event in Petralia Sottana, Sicily, and support the costs associated with the organization of the first Marco Fanno Conference.

To UniCredit & Universities, reduced funding in 2016 served as a stimulus to further increase the value and quality of its initiatives. To achieve this, the foundation continued to pay close attention to changes within the academic systems of the countries where it operates. While it was a major challenge, the foundation worked along two tracks to ensure success.

First, UniCredit & Universities asked for assistance from the members of its Scientific Committee and its Scientific Advisors. These professors, in addition to performing the vital task of reviewing applications for various competitions, helped UniCredit & Universities to follow and understand many of the rapid changes that are taking place in academia.

The foundation also intensified its relationships with alumni and competition winners who are living or studying in the countries where it operates. Through them, the foundation sought to further recognize the ways different academic systems are changing.

Direct knowledge of the developments taking place in the academic institutions it works with enabled UniCredit & Universities to refine, even during the course of 2016, many of its initiatives. The foundation was able to rapidly respond to these changes, improving the quality of its competitions in the process.

In 2016, the foundation also further increased its synergies with UniCredit to expand its scope beyond the initiatives it manages in direct cooperation with the bank, such as the International Internship Program and the Summer School for employees. Leveraging the experience it has gained over the years, the foundation has been developing new initiatives that will enable it to launch new competitions exclusively for UniCredit employees during the course of 2017.

Synergies between the foundation and UniCredit has further increased in 2016
The work to launch these initiatives was facilitated by participation of UniCredit’s Human Resources department in some areas, including attending career days at some Italian universities. These career days have been particularly effective in reaching new student populations to offer them opportunities to study both in Italy and abroad. To follow up on this result, the foundation must continue by attending more career days in the future, where possible.

The increasingly close cooperation between the foundation and UniCredit also made it possible to transform the International Internship Program into an initiative that can deliver real job opportunities. This has already happened in a number of places including, for example, Serbia, where the participating UniCredit legal entity offered Emiliano Madonia a full time position when he concluded his internship.

Synergies between UniCredit and the foundation will most likely increase in 2017 through further engagement in this process. One of the objectives of this collaboration will be to help reduce the enormous gap that exists between university life and the job market, particularly in Italy.

The foundation’s commitment to reducing this gap is evidenced by its organization of Study Days in UniCredit for undergraduates. Comprised of meetings during which students have the opportunity to immerse themselves in a company like UniCredit, these days enable them to understand, from the inside, how work is organized, how relationships are structured in an office, what professional skills the market requires, and how UniCredit and the financial sector as a whole is evolving. Such experiences enable young people, especially students in their third year, to pursue their studies with a greater awareness of what the working world will ask of them after graduation. This kind of initiative can also generate societal value by promoting the better allocation of human resources within the working world.

In 2016, Study Days in UniCredit involved students from both Italian and international universities, confirming the foundation’s focus on serving all of the communities within its perimeter of operation.

The success of these meetings was due in no small part to the willingness of numerous UniCredit employees to volunteer their time. In 2016, these employees gave presentations about the bank’s activities to participating students. These presentations were not only accurate but also expressed a very pragmatic point of view on many of the processes that are changing the banking industry. Volunteer presenters will continue to be a mainstay of the Study Days in UniCredit initiative in 2017.
The success of these meetings was due in no small part to the willingness of numerous UniCredit employees to volunteer their time. In 2016, these employees gave presentations about the bank’s activities to participating students.
To UniCredit & Universities, reduce funding in 2016 served as a stimulus to further increase the value and quality of its initiatives. To achieve this, the foundation continued to pay close attention to changes within the academic systems of the countries where it operates.

Perhaps the most important initiative of 2016 was conducted on behalf of the Marco Fanno Association. The first Marco Fanno Conference was held in Milan on June 1, 2016. The foundation worked with great determination for months to organize this event, which successfully leveraged the extraordinary value of the alumni of the Marco Fanno Association. This grouping is particularly impressive thanks to:

1. its considerable collective academic skills
2. the strong sense of belonging expressed by all of its members
3. its generosity, particularly among more senior alumni, who took advantage of this event to show their gratitude to the Marco Fanno Association.

As it does every year, the UniCredit & Universities Foundation supported the Marco Fanno Association by launching a number of initiatives and organizing workshops, conferences and alumni meetings. In this way, the foundation is honoring the collaboration agreement it signed with the association in July 2012.

From a financial perspective, 74 percent of the costs incurred by the foundation on behalf of the association pertained to the launch of new initiatives such as the Marco Fanno scholarship, the Modigliani Research Grant and the Modigliani Research Fellowship. Related workshops and conferences and the organization of alumni meetings accounted for the remaining 14 and 3 percent, respectively, of the costs incurred.

From a broader perspective, the distinctions between activities carried out on behalf of the Marco Fanno Association and those carried out by the UniCredit & Universities Foundation have become increasingly blurred. While there remains no doubt as to which initiatives are launched by the foundation on behalf of the association, it has become increasingly challenging to determine which follow-up activities are carried out on behalf of the association. The reason for this is simple: the collaboration between the two organizations has become so deep, and their goals are so shared, that the distinction between the two has nearly become an abstract accounting exercise. The foundation is extremely proud and satisfied that its work to honor its agreement with the association has yielded such positive results.
This year the **Scientific Committee** has once again played a paramount role in facilitating the foundation’s activities.

In its work to make the assessments necessary to select the winners of the foundation’s competitions, the Scientific Committee operated with extreme efficiency and professionalism. It is important to note that in 2016, former alumni participated in certain selection processes. This was their way of showing their gratitude and strong relationship with UniCredit & Universities.

The foundation recognizes the considerable contributions made by its Scientific Advisor. The advisor’s specific field of expertise made the launch of certain competitions possible. The vitality of the foundation’s scientific dimension is evidenced by the fact that Prof. Elsa Fornero became its Scientific Advisor in 2016. For two years, the foundation collaborated with Prof. Fornero on its award for the most outstanding participant at the Summer School on Gender Economics and Society, a program that she also organized. Prof. Fornero has also been a vital participant in other initiatives launched by UniCredit & Universities in the field of gender economics.

In 2016, the Scientific Committee also played a significant role in formulating suggestions to the Board of Directors on possible modifications and refinements of competitions. This activity has become particularly relevant now that the foundation’s reduced funding has required it to strictly verify any possible area where prize money can be reduced. In all likelihood, the most definitive results stemming from this verification process will be applied during 2017. As they do each year, the members of the Scientific Committee and the Scientific Advisor also pledged to support and attend numerous events organized by the foundation. Their commitment resulted in, among others, the participation of Prof. Christian Laux at the Belgrade Young Economist Conference and the presentation of a number of initiatives during the foundation’s annual awards ceremony by Prof. Catherine Lubochinsky, Prof. Giovanna Nicodano and Prof. Silvia Giannini.
Finally, it is worth noting that over the past year, the foundation’s Board of Directors appointed Prof. Franco Bruni to study the possible introduction of rules to allow for the smooth rotation of Scientific Committee members. These rules will have to establish not only the maximum amount of time to be spent by its members on the Scientific Committee, but also the minimum time necessary for new members to acquire comprehensive knowledge of the complex set of contests and initiatives run every year by UniCredit & Universities. These rules will also have to safeguard the international dimension of the Scientific Committee, which today features members from six different countries, its gender balance and its ability to cover the largest possible number of scientific areas.

Funding restraints have also required the foundation, which has always kept a close eyes on its expenses, to pay even more attention to cost control.

With fewer total assets and fewer initiatives launched, it was clear from the start that the foundation’s cost/activity ratio would deteriorate in 2016. Given the high levels of efficiency achieved in previous years, there was no room for the further compression of the costs to mitigate the impact of reduced funding on the cost/activity ratio.

At the same time, the foundation’s General Administrative Expenses rose from €124,838 in 2015 to €133,181 in 2016. This amount is slightly higher (+ € 8,343) than the previous year.

While Payroll Costs were identical to those in 2015, the line item for Other Operating Expenses increased from €86,264 to €94,741 in 2016. This increase was almost entirely due to costs for the integration and maintenance of the website, which amounted to €8,662. In 2016, it became necessary to first perform routine maintenance on the foundation’s website and then to modify it so that it could host an interactive section for alumni. This interactive section made it possible to collect detailed information on the foundation’s alumni and then to share this information with the entire alumni community. This important upgrade will enable the foundation to know where in the world its alumni are located, keep track of their respective careers and maintain their latest CVs on file.

As a result of these necessary expenditures, the foundation’s cost/activity ratio increased to 8.3 percent in 2016, up from 6.1 percent in 2015. Despite this increase, the cost/activity ratio is still well within a range that is considered to be excellent. UniCredit & Universities is particularly proud of this result, which proves the foundation’s operations continue to be highly efficient, even in difficult times.
During the year, the foundation continued to pay great attention to the prestigious alumni of the Marco Fanno Association, which had 400 members at the end of 2016.

As every year, in 2016 the alumni ranks were enriched by the addition of the winners of the Crivelli Europe Scholarship, Marco Fanno Scholarship and the US PhD Scholarship, the eight Masterscholarships, the three winners of the Modigliani Research Grant and the recipients of the Top-Up Fellowship.

Compared to a few years ago, the foundation’s alumni have become progressively more international; each year, the number of new Italian alumni is far exceeded by new alumni from other nations. In addition, up until a few years ago, new alumni were almost exclusively young graduates, but in recent years new alumni increasingly have doctorates or are young assistant professors.

In 2016, the percentage of alumni who (mainly after receiving their PhD) obtain employment outside of academia increased. All of these developments have served to enrich the value of our alumni community by adding to its already impressive range of skills and experiences. The distribution of its alumni within universities and across the corporate world presents the foundation with a significant opportunity to transform this formidable alumni network into an engine of growth that can benefit all its members. The decision to organize the first Marco Fanno Alumni Conference was made with precisely this objective in mind.

Progressive and rapid internationalization of the Alumni

In addition to this conference, the foundation has continued to organize other alumni meetings. These meetings, whose primary objective is to bring alumni closer together, are generally organized in locations where the most alumni tend to live and work. Consequently, in 2016 two alumni meetings were organized in London, one in New York, one in Italy and, for the first time, one in France, at the Toulouse School of Economics, where numerous Masterscholarships recipients are studying. The annual Applied Economics Workshop in Petralia Sottana, Sicily, must also be added to this list, as the foundation uses this occasion as an opportunity to bring Fanno alumni together, contributing funds for their fees and travel costs should they elect to attend.
In 2016, many alumni attained important personal milestones. The foundation is highly satisfied with these results, since it has played an important role in all of their academic careers. Among these many achievements, there are some outstanding results that should be mentioned:

**Tommaso Oliviero**, has served as a researcher at the CSEF of Naples since 2013 thanks to the Foscolo Europe Scholarship; in January 2017 he became assistant professor at the Department of Economics of the University Federico II of Naples.

**Nicola Limodio**, a winner of the Marco Fanno Scholarship in 2010, has just received his PhD in Economics at the London School of Economics; he has accepted a position as an assistant professor in Finance at Bocconi University in Milan, Italy.

**Federico Rossi**, a 2010 Masterscholarships winner, has just received his PhD in Economics at the London School of Economics; he has accepted a position as an assistant professor in Economics at John Hopkins University in Bologna, Italy.

**Barbara Biasi**, a 2011 winner of a Crivelli Europe Scholarship, after earning her doctorate at Stanford University and a short period of post-doctoral studies at Princeton University, accepted a position as an assistant professor of Economics at the Yale School of Management.

**Fabio Landini**, the 2013 winner of the Modigliani Research Grant, has been a senior assistant professor in Economic Policy in the Department of Economics and Management at the University of Parma since 2016.

**Massimiliano Onorato**, the 2014 winner of the Modigliani Research Grant, has been an assistant professor in Political and Public Economics at the Faculty of Economics at the Catholic University of Milan since 2016.

The story of **Enrico Cantoni**, who won a Crivelli Europe Scholarship in 2010, is worth highlighting in greater detail.

In 2011, Enrico, as winner of the Crivelli Scholarship, enrolled for a PhD at MIT in Boston, and received his degree in 2016. At the end of 2016, he was offered a position as an assistant professor at the Faculty of Economics, University of Bologna - an institution that had awarded a UniCredit Top-Up Fellowship. Because the University of Bologna was able to integrate this fellowship into its job offer to Enrico, their proposition was competitive enough to secure his return to Italy.

This story perfectly encapsulates the commitment and activities of UniCredit & Universities: a foundation strongly committed to developing the best European talent in economics and finance, to supporting their post-graduate studies, and to bringing them back to European universities. In this way, the foundation supports individual students and facilitates academic excellence at European universities.
Focus: Fanno Conference  
June 1, 2016

The first Marco Fanno Conference

First Marco Fanno Conference - Milan, June 1, 2016.

For several years, UniCredit & Universities, together with the Marco Fanno Association, has worked towards the creation of the first Marco Fanno Conference.

This project was conceived when the foundation agreed to form a close working relationship with the association; part of this agreement entailed a commitment to enlarge and enrich the association’s alumni network. This initiative was primarily driven by Prof. Giorgio Barba Navaretti, Chairman of the Marco Fanno Fellows Association, although many other Fanno fellows contributed their ideas and experiences.

At the beginning of 2016, an organizing committee composed of Fadi Hassan (Trinity College Dublin), Edoardo Grillo (Collegio Carlo Alberto) and Paolo Pinotti (Bocconi University) was created.
These three Fanno fellows quickly identified the conference’s primary objective: to strengthen the association’s network by extending it to encompass junior professors.

While the association is able to be present, particularly for PhD students, through its systematic efforts to organize alumni meetings in the U.K., the U.S. and in Italy, it has not been as successful in its attempts to maintain contact with junior professors.

The organizing committee’s idea was to extend the association’s reach to a slightly higher level of seniority. Achieving this is particularly important to enlarging the network’s number of active members and the resource pool from which it can draw.

In line with this objective, the committee determined that the structure of the conference should feature a mix of presentations by PhD students (with priority assigned to those who will enter the job market) and junior faculty.

The Committee then established the following timeline:

1. Publication of the call for papers/abstracts: February 8, 2016
2. Deadline for submission: March 7, 2016

First Marco Fanno Conference at Pizzi Cannella Room, UniCredit Tower A.

On June 1, 2016, the first Marco Fanno Conference was held at UniCredit headquarters in Milan. The Fanno alumnus Francesco Caselli, full professor at the London School of Economics, was the keynote speaker; more than thirty Fanno alumni attended the event. The conference was chaired by Prof. Francesco Drago, the winner of the first edition of the Modigliani Research Grant and full Professor at the University of Messina.

Thanks to the organizing committee, the commitment of all its participants and the high scientific quality of the paper submitted, the conference was a great success. This positive result makes it incumbent upon the Marco Fanno Association and UniCredit & Universities to carefully consider not only repeating this initiative but also transforming it into a regular, annual event in the years to come.
1st Marco Fanno ALUMNI Workshop

Milan, June 1, 2016

UniCredit Tower A
Piazza Gae Aulenti 3, Milan

9:45-10:00  Registration & Coffee

10:00 -10:15  Welcome Address: Francesco Drago (University of Messina)

10:15-11:45  Matteo Gamalerio (University of Warwick) “Do national political parties matter? Evidence from Italian municipalities” (Discussant: Audinga Baltrunaite, Stockholm University)

Mirco Tonin (University of Bolzano) “Racial Discrimination in Local Public Services: A Field Experiment in the US” (Discussant: Fabio Landini, LUISS University)

11:45-12:00  Coffee Break

12:00-13:00  Keynote Speaker: Francesco Caselli (London School of Economics and Political Science)

13:00-14:15  Lunch Break

14:15-16:30  Elisa Giannone (University of Chicago) “The Role of Skilled-Biased Technical Change and Spillovers on The Slow-Down of Cities’ Convergence” (Discussant: Emiliano Santoro, Copenhagen University)

Federico Rossi (LSE) “Parents, Schools and Human Capital Differences across Countries” (Discussant: Tommaso Oliviero, CSEF University Federico II Naples)

Matteo Crosignani (NYU) “The Effect of Central Bank Liquidity Injections on Bank Credit Supply” (Discussant: Alessandro Barattieri, Collegio Carlo Alberto Torino)

16:30-17:00  Coffee Break

17:00-18:15  Giuseppe Berlingieri (ESSEC and OECD) “Managing Export Complexity: the Role of Service Outsourcing” (Discussant: Luigi Ventura, University La Sapienza Rome)

Salvatore Piccolo (Cattolica University, Milan) “Selling Information to Competitive Firms” (Discussant: Marco Ottaviani, Bocconi University)

18.15-18.30  Concluding remarks

19:30  Social Dinner
The Foundation’s Network

A significant part of the foundation’s activities in 2016 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 all the members of the Marco Fanno Alumni Association as winners of the Crivelli, Fanno and US PhD Scholarships, Masterscholarships, Foscolo Europe, Top Up and Giannini Fellowships and Modigliani Research grants.

As in 2015, also in 2016 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, among others, the University College of London (UCL) and the Forum-Nexus Study Abroad.

With these new relationships, the foundation’s network now includes 72 universities (65 in 2015).

As for the network of our fellows, it must be stressed that in the course of 2016 has increased the number of alumni and, above all, their number has increased especially in Europe and in the US where the winners of scholarships launched in 2016 will start their doctoral path during the year.
The University Network

- **Sweden**
  1. Stockholm School of Economics

- **Slovenia**
  1. Ljubljana University

- **Austria**
  1. WU Vienna University
  2. SUERF

- **Slovakia**
  1. Comenius University
  2. Bratislava

- **Hungary**
  1. Central European University
  2. Corvinus University Budapest

- **Poland**
  1. Warsaw School of Economics

- **Latvia**
  1. Stockholm School of Economics Riga

- **Romania**
  1. West University of Timisoara

- **Slovenia**
  1. Ljubljana University

- **France**
  1. INSEAD
  2. SciencesPo
  3. Toulouse School of Economics
  4. Université Panthéon Assas
  5. Paris 2

- **United States**
  1. Chicago Booth
  2. Forum-Netz Study Abroad
  3. Harvard University
  4. MIT
  5. Northwestern University
  6. Princeton University
  7. Stanford University

- **Germany**
  1. Goethe University Frankfurt
  2. Mannheim University
  3. Ludwig Maximilian University Munich

- **Belgium**
  1. University of Leuven (KU)

- **Luxembourg**
  1. University of Luxembourg

- **Czech Republic**
  1. CERGE-EI

- **Italy**
  1. Bocconi University
  2. Catholic University Milan
  3. Catholic University of Milan
  4. Catholic University of Milan
  5. CSEF
  6. EIEF
  7. European University Institute
  8. LUISS Guido Carli Rome
  9. Politecnico of Milan
  10. Scuola Sant’Anna of Pisa
  11. University of Bologna
  12. University of Bologna
  13. University of Bologna
  14. University of Bologna
  15. University of Trieste
  16. University of Turin

- **Serbia**
  1. Belgrade University

- **Bosnia and Herzegovina**
  1. School of Economics and Business University of Sarajevo
  2. University of Mostar

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- **Bosnia and Herzegovina**
  1. School of Economics and Business University of Sarajevo
  2. University of Mostar

- **Spain**
  1. Barcelona Graduate School of Economics
  2. Pompeu Fabra
  3. Spanish Economic Association

- **Turkey**
  1. Koc University
  2. Sabanci University
  3. Bogazici University
  4. Istanbul University

- **Croatia**
  1. Zagreb University

- **Latvia**
  1. Stockholm School of Economics Riga

- **Russia**
  1. GGM St. Petersburg State University
  2. Higher School of Economics Moscow
  3. Lomonosov Moscow State University
  4. New Economic School Moscow

- **Italy**
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  2. Catholic University Milan
  3. Catholic University of Milan
  4. Catholic University of Milan
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  6. EIEF
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  1. Zagreb University
We can look to the coming years with great confidence, and with the certainty of having done, in time, the right choices to ensure the best future for our Association.
2016 was a year full of success for the Borsisti Marco Fanno Association. The collaboration that binds us to UniCredit & Universities Foundation further increased, thanks to an ever more intense and positive interaction.

The Alumni is central for this collaboration. Its growth is based on winners of the most prestigious initiatives launched by the Association and the Foundation. This fact is of course intended to cement our growing partnership and to open new opportunities of great interest for both institutions. The growth of the activities of the Alumni Association will require a further commitment to foster future activities and interactions among our associates, a very special constituency of individuals.

Thanks to the commitment and support provided by our members, and especially junior members, and to the relentless energy of our General Secretary Giannantonio De Roni and our Scientific Director, Annalisa Aleati, the Association launched the first Marco Fanno Conference, this year, which was attended by about thirty Alumni. This conference, in addition to providing opportunities of great interest to its participants, helped to consolidate the network and promote a mutual understanding of many of its members.

The growth of our alumni is rapid and constant. Year after year, the number of its members increases and also its academic and professional network. This growth implies new responsibilities, but also provides all of us the energy and the motivation to keep moving ahead.

An absolute unity of purpose and a total sharing of objectives to be achieved are at the base of the collaboration between the Association and the Foundation UniCredit & Universities. Working together since 2013 has generated great synergies in supporting the best young students and researchers in the fields of economics and finance.

Also in 2016, this partnership enabled us to improve, significantly, the quality and the scope of our activities. The contribution of our Association in the fine tuning of the Top Up competition launched by the Foundation was, for example, very important. At the same time, the international scope of our activities, which is also part of UniCredit & Universities DNA, pushed us in the direction of opening up our competitions/initiatives, previously only restricted to Italian candidates, also to candidates from other European countries. This internationalization had already been achieved by the Modigliani Research Grant, where all three prizes of the last edition have been awarded to foreign researchers.

A heartfelt thanks goes to the Board of Directors, to the Auditor and to all the members of our association.

If we look at these four years of collaboration with UniCredit & Universities, we must recognize that Association Marco Fanno certainly accomplished more than we could imagine when this partnership was launched.

We can therefore look to the coming years with great confidence, and with the certainty of having done, in due course, the right choices to ensure the best future for our Association.

Giorgio Barba Navaretti
Chairman
ANUPAM SHARMA
International Internship Program
1. Support for studies

Crivelli Europe Scholarships - 15th 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 as the foundation has expanded its initiatives to all European countries.

In 2016, the foundation awarded the 15th 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 2016, after 135 talented students submitted applications, the 15th Crivelli Scholarship was granted to Oguzhan Celebi (Koç University, Istanbul).

**Marco Fanno Scholarships - 2016 edition**

In 2016, 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 86 applications for the Fanno Scholarship - a significant number, considering the limited pool that it can draw from. Given that 90 applications were received in 2015, it is clear this scholarship remains relevant and important for today’s students.

This year, one Fanno Scholarship was awarded to Awa Ambra Seck (Bocconi University, Milan).

**U.S. PhD Scholarship - 6th 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 2016 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 confirm this scholarship to all graduates from every country where
UniCredit banks are present, removing previous limits on those from Central and Eastern European countries. 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 sixth edition of the U.S. PhD Scholarship will be announced at end of April 2017 and will begin her/his first year of doctoral studies next autumn.

In the U.S., he/she will join the five previous winners of this contest:
- Kirill Borusyak, a Russian student from the Higher School of Economics in Moscow, currently in his final year at Harvard
- Vira Semenova, from Ukraine, currently in her fourth year at MIT
- Alper Inecik, a Turkish student from Bilkent University, now enrolled for his third year in Economics at Princeton
- Anton Popov, a Russian student from the New Economic School of Moscow, currently in his second year at MIT
- Nikita Melnikov, Russian student from the New Economic School of Moscow, currently in his first year at Princeton.

Masterscholarships - 7th edition

In 2016, the foundation ran the seventh 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.

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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 2016, the network of universities involved in the program was the same as in 2015. These eight universities award one scholarship each:

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.

The 2016 Masterscholarships recipients will be announced by the end of April and begin their studies in fall 2017.

The 2015 Masterscholarships winners, who are currently in the first year of their respective master’s programs, are:

- **Sergiusz Nowak**, Masters in Economics and Social Science at Bocconi University
- **Mattia Bongini**, Masters in Economics at Barcelona Graduate School of Economics
- **Malgorzata Majewska**, Masters/Doctoral degree at Toulouse School of Economics
- **Anita Hafner**, Masters in Business and Economics at Stockholm School of Economics
- **Maximilian Ahrens**, Master of Philosophy in Economics at Oxford University
- **Elvira Babaeva**, Masters in Economics at Mannheim University.

Malgorzata Majewska, winner of the 6th Masterscholarship.

The Toulouse School of Economics where October 3 the first Marco Fanno Alumni meeting France has been held.
Study-Abroad Exchange Program Grants - 6th edition

The foundation is committed to fielding a comprehensive range of distinctly European initiatives. To this end, in 2016 the foundation elected to continue its Study-Abroad Exchange Program.

This competition awards 15 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 2016, the board decided to confirm 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.

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 2016.

The foundation received about 500 applications from across Europe and its 15 winners hailed from all over Europe.

They are: Altamura Marco, Andreottola Michele, Bader Najma, Cigna Simone, Cottone Rosario, Dvoriakova Elena, Kostre Andrej, Langone Dante, Mkhitarian Ida, Mosetti Luca, Nichitenko Ivan, Oganesyan Nelly, Wagenaar Hendrik, Zanotelli Chiara and Zubareva Anastasia.

Several of these winners 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 2018.
International Internship Program Grants - 4th edition

Grants are provided under the International Internship Program 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 2017 in any of the following countries: Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Germany, Hungary, Italy, Czech Republic, Romania, Russia, Serbia, Slovenia and Turkey.

Following the exceptional success of previous editions, the foundation decided to maintain this initiative while reducing the number of grants due to reduced funding. The foundation gave out 25 grants in 2016, down from 54 in 2015.

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 fourth edition of this initiative was an unprecedented success. By far our most popular competition in 2016, the foundation received roughly 2,300 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 thirteen 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.

The winners will be notified by the end of April 2017.

Some of the winners of the 3rd edition of the International Internship Program during a visit to the UniCredit Pavilion organized by UniCredit & Universities Foundation.
Summer School on Gender Economics and Society Internship Prize - 2nd edition

In 2016, the UniCredit & Universities Foundation once again collaborated with the University of Turin, the CeRP (Center for Research on Pensions and Welfare policies) and the Collegio Carlo Alberto of Turin to support the Summer School on Gender Economics and Society, organized by Prof. Elsa Fornero. The foundation also provided the two best students at the Summer School, as determined by an ad hoc Scientific Commission, with €2,000 each so they could attend a two-month residency at the CeRP and the Collegio Carlo Alberto.

Summer School Programme Grants - 3rd 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 (more than 1,000 applications both in 2014 and 2015), the foundation’s Board of Directors decided to continue this initiative in 2016, offering seven prizes, down from eight prizes in 2015. The prizes enable three winners to attend LSE and three to attend BGSE. The final prize can be used for either LSE or 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 continued to exceed all expectations by attracting around 1200 applications from all over the world. The seven winners of the prize will be notified by April 15, 2017.

The three winners of the 2nd edition of this Summer School are:

1. Eleonora Brandimarti
2. Federica Benvegnu
3. Michela Guarnero

Prof. Elsa Fornero (organizer of the Summer School on Gender Economics and Society) with the Chairman of UniCredit, Mr. Giuseppe Vita, and Prof. Alberto Alesina (Harvard University) during the U&U Awards Ceremony 2016.

Oleh Korop, winner of the 2nd of the Summer School Program.
Summer School Programme Grants for UniCredit employees - 3rd 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, and a large number of highly qualified employees submitted applications.

In 2016, the foundation’s board of directors decided to create five open slots, providing two prizes to attend LSE and two prizes to attend BGSE. The final slot can be for either LSE or BGSE.

The winners will be notified by April 15, 2017, after the closing of this annual report.

The six winners of the second edition were:

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<thead>
<tr>
<th>Place</th>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>1.</td>
<td>Anna Frindt</td>
<td>BGSE</td>
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<td>2.</td>
<td>Francesco Pesci</td>
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<td>3.</td>
<td>Stefan Rammelmueller</td>
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<td>4.</td>
<td>Andrea Savonelli</td>
<td>BGSE</td>
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<td>5.</td>
<td>Luka Simoneti</td>
<td>LSE</td>
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<td>6.</td>
<td>Marco Strafella</td>
<td>LSE</td>
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2. Support for Research

Foscolo Europe Top-Up Fellowship - 2nd 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 Top-Up Fellowship, the foundation provides funding for three years of postdoctoral research, consisting of an annual stipend of €50,000.

For the second edition of this contest, the board confirmed the new approach adopted in 2015, 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 2016/17 PhD job markets in either Europe or the U.S.

The competition is open to all departments of economics or finance at every university and research institute in the European 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 press conference organized by University of Bologna for the delivery of the Top Up Fellowship. From left to right, Marco Vinicio Zanella, UniCredit Retail of Bologna, Giannantonio De Roni, UniCredit & Universities Secretary General, Francesco Ubertini, Rector of the University of Bologna and Giorgio Belletti, head of the department of Economics.

Enrico Cantoni, winner of the 2nd Top-Up Fellowship.
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 winners of the Top-Up Fellowships will begin on October 1, 2017.

Under this new approach, the winners of the 2016 fellowship are the Department of Economics at Bologna University (Italy) and the Department of Economics at the University of Mannheim (Germany).

The researchers who will benefit from the Top-Up Fellowships bestowed to these two departments are: Enrico Cantoni (MIT), who was selected by the University of Bologna and Matthias Meier (Bonn University), who was chosen by the University of Mannheim. In addition, the Department of Economics at Bocconi University assigned its 2015 Top-up Fellowship to Basile Grassi (Paris School of Economics). This fellowship was granted to Bocconi in 2015, but the department did not select a recipient in 2016.

**Modigliani Research Grant - 7th edition**

The seventh edition of the Modigliani Research Grant was launched in July 2016. 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 their research findings to UniCredit’s senior management.

The three winners were selected at the beginning of 2017 by the foundation’s Scientific Committee. They are (in alphabetical order):

- **Sebastian Findeisen** from the University of Mannheim, with the research project “The Value of Labor Market Experience and Human Capital Accumulation over the Lifecycle: Evidence from Germany’s Reunification”
- **Julien Sauvagnat** from Bocconi University, with the research project “Governance and Group Conflict”
- **Peter Schwardmann** from the Ludwig Maximilians University of Munich, with the research project “Aging, Entrepreneurship and Macroeconomic Performance”

**Carlo Giannini Research Fellowship - 4th edition**

In 2016, the foundation continued its partnership with the Inter-University Center of Econometrics (CIdE), the Carlo Giannini Association 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 winner of the fourth Carlo Giannini Fellowship is Andreea Enache (PhD in economics from the Paris School of Economics and CREST). Thanks to the fellowship, she will continue her research at Bocconi University in Milan.

**VISITINPS Fellowship - 2nd edition**

In 2015, UniCredit & Universities began working with the Italian Social Security Institute (INPS) to co-fund, together with other sponsors, the VisitINPS program. The VisitINPS programs offers several fellowships to young economists developing research on welfare-related issues. Their conclusions are 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, which is 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 second edition, the foundation contributed €50,000 in funding.

**UWIN Best Paper Award on Gender Economics - 7th edition**

In 2016 the foundation, in cooperation with the UniCredit Women’s International Network (UWIN), launched the seventh edition of the UWIN Best Paper Award on Gender Economics to honor the two best papers on gender economics. The competition is open to young economists and researchers from all over the world.

The two best submissions will each be awarded €5,000 and published in the foundation’s Working Papers Series. The winners will be announced by May 31, 2017.

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:

- **Rossella Calvi**, “Why Are Older Women Missing in India? The Age Profile of Bargaining Power and Poverty”
- **Felix Weinhardt and Richard Murphy**, “Top of the Class: The Importance of Ordinal Rank”

The two winners received their awards during the sixth workshop on Gender Economics, held at Bocconi University (described in greater detail in the following section of this report). The workshop was moderated by Prof. Paola Profeta and opened with remarks by Prof. Renée Adams.
SUERF/UniCredit & Universities Research Prize - 4th edition

In 2016, the foundation continued its cooperation with SUERF (The European Money and Finance Forum), launching the fourth SUERF/UniCredit & Universities Prize competition. This initiative awards prizes to the two best papers about banking and regulation. The 2016 contest’s topic was “Asset management at crossroads.”

The two winners are:
• **Heiko Jacobs**, “Beta and Biased Beliefs”

The winning authors received €3,000 each for their papers, which they presented during the SUERF/UniCredit & Universities Foundation Workshop, held at the **Vienna University of Economics and Business (WU)** on January 26, 2017.
Belgrade Young Economists Prize - 3rd edition

In 2016, the foundation launched the competition for the third 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 Faculty of Economics at the University of Belgrade, with Prof. Branko Urosevic serving as the foundation’s primary liaison.

Given that there was a virtual tie between the two best papers submitted, the Scientific Committee decided to provide two awards in 2016.

The two winners are, in alphabetical order:
- **Rigissa Megalokonomou**, assistant professor at the University of Queensland; “Knowing who you are: the effect of feedback on short and long term outcomes”
- **Nikola Vasiljevic**, assistant professor at the University of Zurich; “Option-implied intra-horizon risk and first-passage disentanglement”

Both papers were presented during the Belgrade Young Economists Conference, which was held at Faculty of Economics at the University of Belgrade on June 11-12, 2016.
Econ JM Best Paper Award - 3rd edition

The Econ JM Best Paper Award was also continued in 2016, following the success of its previous two editions in 2014 and 2015. 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 2017 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.

The competition provides awards for the two best papers submitted. Each winning paper receives €2,000. Thanks to the foundation’s collaboration with the University of Pompeu Fabra, the two winners of the JM Best Paper award are invited to present their papers during the job market session of the annual symposium of the Spanish Economic Association, which in 2016 was held in Bilbao on December 15-17.

The winners were:
• Gergely Gánics, “Optimal density forecast combinations”
• Jan Nimczik, “Job Mobility Networks and Endogenous Labor Markets”

Macro Banking and Finance Best Paper Award - 2nd edition

In 2016 UniCredit & Universities relaunched the Macro Banking and Finance Best Paper Award. This award was given to the two best papers presented by young researchers at the Fourth Macro Banking and Finance Conference, which was held at the Sapienza University of Rome on September 15-16.

The prize winners, who received €1,000 each, were:
• Jakob Grazzini and Domenico Massaro, “Dispersed Information and the Origins of Aggregate Fluctuations”
• Andrea Gazzani and Alejandro Vicondoa, “Proxy-SVAR as a Bridge between Mixed Frequencies”

Summer School on Gender Economics and Society Internship Prize - 2nd edition

In 2016, UniCredit & Universities continued its cooperation with CeRP - Collegio Carlo Alberto of Turin, to award a prize at the Summer School on Gender Economics and Society, organized by Prof. Elsa Fornero. This initiative provides 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 gives a prize to the two most outstanding participants of the program, as selected by an ad-hoc committee of the school chaired by Prof. Fornero. The two € 2,000 prizes, covering two months of visiting at CeRP, were awarded to Eleonora Brandimarti and, in recognition of the virtual tie between them, to Federica Benvegnu and Michela Guarnero.

UniCredit Best Paper Award - 8th 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 €2,500 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 2017, after the publication of this Annual Report.
The winners of the 2015 UniCredit Best Paper Award were:

- Stefano Giovannitti, “CDO Analytic Pricing with Subordinator Levy Marshall-Olkin Correlation”
- Francesco Pesci, “Measuring the ECB’s Monetary Policy Stance: A Media-Based Automated Approach”

The winners received their awards during the foundation’s awards ceremony at UniCredit headquarters in Milan on June 8, 2016.

Other Best Paper Awards - 2016 edition

In 2016, 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 €500 for each of the two best papers presented by young economists during the workshop on “New Empirical Developments in Health and Labor Markets” organized at the University of Leuven (kU). Held on May 27-28, 2016, the event was organized by Iris Kesternich, a winner of the 2013 Modigliani Research Grant and thus a foundation fellow.

The winners were (in alphabetical order):

- Terry Gregory (ZEW Mannheim), “The Employment Effects of Routine-biased Technological Change in Europe”

UniCredit & Universities also handed out prizes for the two best presentations at the "job market boot camp" during the Workshop in Applied Economics held in Petralia Sottana, Sicily. The two winners of the second UniCredit Best Presentation Prize were Nicola Limodio and Nicola Mastrorocco.

Finally, in 2016, UniCredit & Universities embarked on a new collaboration with the prestigious European Economic Association (EEA), awarding three prizes for the best papers presented by young economists at the annual congress of the EEA. To be eligible for this prize, candidates and their co-authors could be no more than three years past their PhD defense, under 30 years of age and current members of the European Economic Association. Both theoretical and empirical papers were considered, with no restriction on the topics they addressed. Each prize was worth €3,000. The winners of the first U&U/EEA Best Paper Prizes were Galip Kemal Ozhan, Stéphane Wolton and Jeanne Commault. These young economists received their prizes at the 2016 EEA conference, which was held in Geneva, Switzerland from August 21-25.
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 2016, the foundation organized seven workshops on different topics in all the major countries in which UniCredit operates. This work to hold the same number of workshops as in years past, despite reduced funding represents a significant achievement for the foundation.


In 2016, UniCredit & Universities collaborated for the first time on the organization of the conference on “New Developments in Empirical Health and Labor Markets.”

This conference, organized by Iris Kestemich, winner of the 3rd edition of the Modigliani Research Grant, was held at the University of Leuven on May 27-28, 2016.

To promote and support this initiative, the foundation offered two prizes of €500 each for the best paper presented at the workshop by young economists. The winners, who were officially recognized at the conference, are (in alphabetical order):

- **Margaret Calderone** (KU Leuven), “Financial Education Can Affect Savings Behavior: Evidence from a Randomized Experiment among Low-Income Clients of Branchless Banking in India”
- **Terry Gregory** (ZEW Mannheim), “The Employment Effects of Routine-biased Technological Change in Europe.”
2. The Belgrade Young Economists Conference - Belgrade University, June 11-12, 2016

The foundation continued to support the Faculty of Economics at the University of Belgrade in 2016 for the organization of the Annual Conference for Young Economists. As in past years, considerable support for this important event was also provided by UniCredit Bank Serbia. Prof. Branko Urošević, a professor at the University of Belgrade and a member of the foundation’s Scientific Committee, enthusiastically organized this event, as he has for many years.

The University of Belgrade where on 11 and 12 June 2016 the third Belgrade Young Economists Conference, organized by the Faculty of Economics with the support of UniCredit & Universities, took place.

The main purpose of this conference is to give young researchers an opportunity to present and refine their papers before publishing them in major international journals. The conference also helps them to build an international network of relationships, a process that is vital to the future development of their careers.

The event also allows the University of Belgrade to attract prominent economists from around the world and presents Serbian academia with an excellent opportunity to consolidate relationships with international economics and financial scholars. The event was held on June 11 and 12, 2016, at the Faculty of Economics of the University of Belgrade. Among the main speakers and panelists at the conference were:

- Charles Engel (University of Wisconsin, Madison)
- Boyan Jovanovic (New York University)
- Pavle Petrović (Faculty of Economics University of Belgrade)
- Branko Urošević (Faculty of Economics at the University of Belgrade, National Bank of Serbia)
- Milan Nedeljković (National Bank of Serbia)

In connection with this conference, UniCredit & Universities offered the Young Economists Prize for the best paper presented during the event. After some deliberation, the Scientific Commission awarded two ex-aequo prizes. The winners, announced at the conference, received €1,000 each.

The winners are:

- Rigissa Megalokonomou, “Knowing who you are: the effect of feedback on short and long term outcomes”

The University of Belgrade where on 11 and 12 June 2016 the third Belgrade Young Economists Conference, organized by the Faculty of Economics with the support of UniCredit & Universities, took place.

The third conference on “Restarting European Long Term Investment Finance” - organized by the foundation in cooperation with the Centre for Studies in Economics and Finance (CSEF) of the University Federico II of Naples - was held in Capri.

The event was organized by Marco Pagano (University of Naples Federico II, CEPR and a member of the foundation’s Scientific Committee), Colin Mayer (Saïd Business School, Oxford University and CEPR), Marco Onado (Bocconi University) and Andrea Polo (Pompeu Fabra University and Barcelona Graduate School of Economics).

During the event, UniCredit & Universities presented awards to the three best students working toward their master’s degree in economics at the University Federico II of Naples.

These students were selected by the conference’s organizing committee. Thanks to their scholarships, which covered their travel and accommodation expenses for the duration of the event, the three winners

These three winners are:
1. Pasquale Accardo
2. Armando Martino
3. Pietro Panizza
4. Fourth Workshop on “Macro, Banking and Finance” - Sapienza University of Rome, September 15-16, 2016

The fourth workshop on “Macro, Banking and Finance” was organized in collaboration with Prof. Guido Ascari, a Scientific Advisor to the foundation, along with Italy’s most prominent universities. The primary goal of this workshop was to create synergies, strengthen collaboration and encourage the development of joint projects between researchers and Italian institutions. In 2016, this event was held at the Faculty of Economics at Sapienza University of Rome. The third edition of this workshop was held in 2015 at the University of Pavia, while the second and the first editions were held at the University of Rome Tor Vergata and the University of Milano-Bicocca, respectively.

The members of the event’s Technical Commission, representing all the participating universities, are:

- Prof. Guido Ascari (University of Oxford, University of Pavia)
- Prof. Pierpaolo Benigno (LUISS University of Rome)
- Prof. Elena Carletti (Bocconi University)
- Prof. Efrem Castelnuevo (University of Padova)
- Prof. Domenico Delli Gatti (Catholic University of Milan)
- Prof. Carlo Favero (Bocconi University)
- Prof. Francesco Lippi (IEF of Rome)
- Prof. Fabrizio Mattesini (University of Rome Tor Vergata)
- Prof. Tommaso Monacelli (Bocconi University)
- Prof. Giovanna Nicodano (University of Turin and member of the foundation’s Scientific Committee)
- Prof. Salvatore Nisticò (Sapienza University of Rome)
- Prof. Patrizio Tirelli (University of Milano-Bicocca)

It is particularly noteworthy that the organizers strongly encouraged the participation of young researchers and doctoral students at these workshops.

As in previous editions of this workshop, presentations were made by young researchers from every major university and prominent European and American institution.

For the second time, the foundation held the 2016 MBF Best Paper Award competition for the two best papers on the same topic as the workshop.

The two winners, awarded €1,000 each, are:

- Andrea Gazzani and Alejandro Vicondoa, “Proxy-SVAR as a Bridge between Mixed Frequencies”
- Jacob Grazzini and Domenico Massaro, “Dispersed Information and the Origins of Aggregate Fluctuations”

5. Sixth Workshop on “Gender Economics” - Bocconi University of Milan, November 9, 2016

The sixth Gender Economics workshop, organized by the foundation in cooperation with Bocconi University and its institutes, the Dondena Center for Research on Social Dynamics and Public Policy and the Econpubblica Center for Research on the Public Sector, was held on November 9, 2016.

Prof. Fausto Panunzi (Vice Rector for General Affairs at Bocconi University) opened the conference with some welcoming remarks. Prof. Paola Profeta (Bocconi University and the foundation’s Scientific Advisor for the UWIN Gender Economics Best Paper Award) moderated the event.

Renée Adams, from the University of New South Wales of Australia, Keynote lecturer at the sixth edition of the workshop on Gender Economics.
The keynote speaker was Prof. Renee Adams (University of New South Wales, Australia); her lecture was entitled, “Lehman Sisters.”

During the workshop, the two winners of the fifth edition of the UniCredit & Universities UWIN Best Paper Award on Gender Economics were officially recognized:

- Rossella Calvi, “Why Are Older Women Missing in India? The Age Profile of Bargaining Power and Poverty”
- Felix Weinhardt and Richard Murphy, “Top of the Class: The Importance of Ordinal Rank”

The event closed with a panel discussion entitled “Women’s Empowerment.” Moderated by Giuliana Ferraino, an editor at Corriere della Sera, the panelists were:

- Elsa Fornero (Professor at Department of Economics, University of Turin and Scientific Advisor to the foundation)
- Luigi Luciani (Head of HR Italy and Executive Vice President at UniCredit SpA)
- Mauro Meanti (General Manager of Avanade Italy and Vice President of Valore D)


The first Winter Symposium in Economics and Finance, organized by the Department of Economics and Finance of the Catholic University of the Sacred Heart, Milan, was held from December 19-21, 2016, in UniCredit’s Aula Magna hall in Cordusio Square, Milan.

Some of the speakers at this workshop were:

- Alessandro Pavan (Northwestern University)
- Miklos Koren (Central European University)
- Giovanni Peri (University of California Davis)
- Claudia Olivetti (Boston College)
- George Evans (University of Oregon)

Tiziana Assenza, Salvatore Piccolo and Rosario Crinò - all of whom are professors at the Department of Economics and Finance of the Catholic University of the Sacred Heart, Milan and alumni of the Marco Fanno Association - organized this symposium.

7. SUERF/UniCredit & Universities Foundation Workshop “Asset management at crossroads” - Vienna University of Economics and Business, January 26, 2017

The fourth workshop organized by UniCredit & Universities in cooperation with SUERF (The European Money and Finance Forum) was held on January 26, 2017 at the Vienna University of Economics and Business. The workshop’s topic was “Asset Management at the Crossroads.” During the workshop, the two winners of the 4th SUERF/UniCredit & Universities Research Prize presented their papers. The winners are:

- Heiko Jacobs, “Beta and Biased Beliefs”

Study Days in UniCredit

Over the course of 2016, the foundation increased its commitment to meeting university classes within its offices. Five meetings were organized to provide young university students with a clear picture of UniCredit’s current activities and, above all, the profound changes that have taken place within the working world in recent years. The meetings are managed in close collaboration with university teachers, who attend these sessions together with their classes. These meetings involve all the different structures at UniCredit.

More than 200 students from universities across the world have attended these Study Days in UniCredit meetings.
Fanno Alumni meeting

Thanks to the cooperation agreement between the UniCredit & Universities Foundation and the Marco Fanno Association 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 association.

Over the years, these meetings have become increasingly attractive to Fanno alumni. Today, they are the preferred venue for alumni to gather and network, no matter where in the world these meetings are held.

In 2016, the foundation held seven alumni meetings, both in Italy and abroad.

February 26 - London
The first 2016 meeting of Fanno alumni took place on February 26 in London. The meeting was held the day after the annual Donors and Scholars Postgraduate Reception ceremony, which is organized by the London School of Economics.

By tradition, the first U.K. alumni meeting of the year aims to introduce the most recent competition winners to the broader alumni community. This February, the alumni meeting was held at the London School of Economics. Numerous alumni attended, including: Giulia Bovini, Philippe Bracke, Matteo Gamalerio, Nicola Limodio, Enrico Mallucci, Luca Metelli, Federico Rossi, Fadi Hassan, Zanella Martina, Martina Fazio, Viola Salvestrini and Daniele Massacci.

June 1 - Milan
On June 1, the first Marco Fanno Conference was held at UniCredit headquarters in Milan. Open only to Fanno alumni, the conference was organized by the Marco Fanno Association together with UniCredit & Universities. The event was designed to promote and encourage academic interaction between alumni, giving them an opportunity to network. Francesco Caselli, a Fanno alumni who holds the Norman Sosnow Chair in Economics at the London School of Economics, was the conference’s keynote speaker.
July 15 to 20 - Petralia

In 2016, the Marco Fanno Association and UniCredit & Universities continued their collaboration with Prof. Nicola Persico of Northwestern University’s Kellogg School of Management. This collaboration provides an opportunity for Fanno alumni to attend the annual Applied Economics Workshop in Petralia Sottana, Sicily. The eighth edition of this workshop organized by Prof. Persico took place from July 15 to 20. As in years past, the foundation reimbursed the hotel and travel costs for Fanno alumni who attended the event.

Since its inception in 2009, the Petralia workshop has sought to create an informal working environment where young researchers can interact and network with more established scholars. This opportunity is particularly important for young economists, as it allows them to receive valuable feedback on their work and advice on how to prepare for the job market. In 2016, the workshop continued its “job market boot camp” for doctoral and post-doctoral researchers, helping them to prepare for the all-important American job market. The foundation gave out awards for the two best presentations at the workshop (UniCredit Best Presentation Prize 2016). The 2016 winners were Nicola Limodio and Nicola Mastrorocco, both from the London School of Economics.

Helping young fellows prepare to enter the job market has quickly become an important priority for UniCredit & Universities. In this way, the foundation is seeking to respond to strong demand for such assistance by all doctoral students, primarily from European universities. All of the alumni feedback from the Petralia event was very positive, and all participating students made clear that the “job market boot camp” was the most attractive component of the workshop.
October 3 - Toulouse

On October 3, the first Fanno alumni meeting in France was held in Toulouse. Held on the same day the foundation visited the Toulouse School of Economics to redefine the terms of the Masterscholarships initiative, the meeting was organized for Masterscholarships winners enrolled in master’s or doctoral programs at that same university. The Toulouse School of Economics provided a classroom for the meeting. Given the impromptu nature of the gathering, not all the Fanno alumni in Toulouse could attend. Nevertheless, in attendance were: Filippo D’Arcangelo, Anastasia Parakhonyak, Natalia Kovaleva, Yana Myachenkova and Malgorzata Mayeska.

October 21 - Milan

On October 21, the first Marco Fanno alumni meeting in Italy was held at UniCredit headquarters in Milan.

Introductory remarks were given by Paolo Cornetta, Chairman of UniCredit & Universities, and Giorgio Barba Navaretti, Chairman of the Marco Fanno Association. The guest speaker was Tommaso Nannicini, Undersecretary to the Italian Prime Minister’s Office, who delivered an address entitled, “Economists and politicians, so close, so far away.” The meeting was attended by more than 50 Fanno alumni from all over Italy, in addition to the board members from of the association and the foundation, as well as numerous professors from the Scientific Committee and the foundation’s pool of Scientific Advisors.
October 25 - London

On October 25, the second U.K. Fanno alumni meeting was held at the headquarters of UniCredit Bank AG in London.

Erik Nielsen, Head of Research at UniCredit and member of the foundation’s Board of Directors, was the guest speaker. He discussed the future of Europe, focusing also on certain aspects related to the U.K.’s exit from the European Union. At the end of his talk, Mr. Nielsen responded to numerous questions posed by the alumni in attendance.

Following this Q&A period, Nicola Limodio, Federico Rossi and Matteo Gamalerio presented their job market paper, which was followed by a lively debate regarding the issues their paper raised.

The meeting was attended by junior and senior alumni alike, a grouping that included both academics and corporate managers. Among the participants were: Francesco Caselli, Giancarlo Perasso, Luigi Ventura, Benedetta Brioschi, Fazio Martina, Martina Zanella, Giulia Bovini, Philippe Bracke, Nicola Limodio, Luca Metelli, Federico Rossi, Maria Ventura and Francesco Nava.
**November 11 - New York**

On November 11, UniCredit & Universities held the first U.S. Marco Fanno alumni meeting of 2016 at New York University in New York City. The guest speaker was Prof. Alberto Bisin, a Fanno alumnus holding a position at the NYU Department of Economics. His talk was entitled “Wealth distribution and social mobility in the U.S.: a quantitative approach.” After his lecture, a debate was held. This debate gave younger alumni an opportunity to speak on a subject of great interest, especially in the U.S., and to meet full professors and senior researchers from major international organizations.

This meeting was attended by Fanno alumni from all of the U.S. east coast’s best universities. Some of the attendees were: Rossella Greco (Boston College) Arda Gitmez, Mert Demirer and Anton Popov (MIT), Armando Miano (Harvard), Greta Dossi (Columbia), Hanna Nyczyporuk, Thomas Bondi, Alessandro Vecchiato, Danilo Guaitoli and Alberto Polo (New York University); Nikita Melnikov and Riccardo Cioffi (Princeton), Stefano Mosso (AQR Capital Management), Gerardo Manzo (Two Sigma Inv), Valeria Zurla (Brown University), and Gianni Amisano (Federal Reserve Board).
On June 8, 2016, the UniCredit & Universities Foundation held its annual awards ceremony at Tower Hall in Milan. At the event, numerous prizes for competitions launched by the foundation in 2015 were awarded.

Giuseppe Vita, Chairman of UniCredit, Paolo Cornetta, Chairman of UniCredit & Universities, Franco Bruni, Chairman of the Scientific Committee, Giorgio Barba Navaretti, Chairman of Associazione Borsisti Marco Fanno and Alberto Alesina, professor at Harvard University, all took turns on the stage. Prof. Alesina delivered a lecture entitled: “What is happening to the European Union?” His presentation proposed a series of very interesting ideas about the present and, above all, the future of the European Union.

The starting point for Prof. Alesina’s lecture was his view that the EU is facing a historical turning point, with numerous pressure points (e.g., risks related to Brexit and a potential Grexit, political autonomy movements in Catalonia, Scotland and other areas, and complexities related to migration). Prof. Alesina stressed that the integration process has reached an “almost” irreversible level where the word “almost” refers to the challenges the EU currently faces. He then spoke about his belief that the integration process must continue to be supported, even though it no longer enjoys consensus among the EU’s citizens. Finally, he pointed out decisions that he thinks would help restart the integration process and avoid setbacks.

At the end of Prof. Alesina’s lecture, Giannantonio De Roni, Secretary General of the foundation, called on one by one, the many winners at Tower Hall. As they ascended the stage, he provided the large audience details of their respective profiles and initiatives. Professors Catherine Lubochinsky, Giovanna Nicodano and Silvia Giannini also took the stage to describe each initiative and highlight their core goals and critical features.
Next on stage was Prof. Barba Navaretti, who presented awards to the winners of the Marco Fanno Scholarship and the Franco Modigliani Research Grants. Paolo Cornetta then presented awards to the winners of the Crivelli Europe Scholarship, followed by Prof. Franco Bruni, who presented awards to the winner of the U.S. PhD Scholarship and the winners of the Summer School. Finally, Giuseppe Vita took the stage and presented awards to the winners of the Summer School for Employees and the winners of the UniCredit Best Paper Award.

Each year, the Awards Ceremony becomes increasingly important for the foundation. It is the one occasion where members of the Board of Directors and of the Board of Auditors have the opportunity to meet the members of the Scientific Committee, the Scientific Advisors, the new winners of the foundation’s competitions and the winners of past competitions. In addition, as the ranks of past winners continue to increase, their presence at this signature event demonstrates their close relationship with the foundation and their desire to welcome new winners to their community.

The 2016 Awards Ceremony once again proved to be an opportunity to step back, consider the foundation’s activities and, above all, gather ideas for the future.
Also in 2016, as in previous years, numerous greetings were sent via video to the foundation by the many scholars who, although they were engaged in their studies and research at universities away from Milan, still wanted to participate in the event. In some cases, these videos welcomed the winners of various competitions who would be attending their universities.

This event is always attended by representatives of several European universities that closely collaborate with UniCredit & Universities. Each year, the foundation systematically works with these institutions to refine its initiatives.

The presence of UniCredit’s senior management, represented this year by Chairman Giuseppe Vita, is vitally significant. Their commitment to attending this event underlines not only UniCredit’s appreciation for the foundation’s work but also its desire to stay close to those young students and researchers who have received awards from UniCredit & Universities.

The 2016 Awards Ceremony once again proved to be an opportunity to step back, consider the foundation’s activities and, above all, gather ideas for the future. By listening to the experiences of those who have studied and planned initiatives and of those who have lived them and have suggestions on how to improve them, it becomes possible to further adjust these initiatives to better serve the needs of students and researchers.

In his closing remarks, the Vice Chairman of UniCredit & Universities, Franco Bruni, thanked all the participants and presented the foundation’s business plan for 2016. He took care to emphasize the foundation’s strong commitment to accompanying its young students and researchers throughout their careers.
Since 2010, the foundation has supported a number of researchers who are conducting valuable work at distinguished academic institutions.

As of December 31, 2016, these initiatives involved a total of 19 researchers and foundation fellows, including award winners from 2016: five winners of the Foscolo Europe Fellowship; one winner of the Carlo Giannini Fellowship in Econometrics (in collaboration with the Carlo Giannini Association, the University Center of Econometrics 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.

Fellows of the UniCredit & Universities Foundation and the Associazione Marco Fanno.

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<td>FOSCOLO EUROPE FELLOWSHIP</td>
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<td>Tommaso Oliviero</td>
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<td>EIEF Einaudi Institute for Economics and Finance Rome</td>
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<td>FOSCOLO EUROPE/POST-DOC TOP-UP FELLOWSHIP</td>
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<td>CARLO GIANNINI FELLOWSHIP</td>
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<td>University of Munich LMU</td>
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Collegio Carlo Alberto of Turin

EDOARDO GRILLO

2011 Foscolo Europe Fellowship, Third Edition

Edoardo Grillo graduated from Bocconi University in 2006 with a degree in economics, with full marks and distinction. He holds a PhD in economics from Princeton University, where he began his studies in 2009. Grillo returned to Italy in October 2012 after receiving the Foscolo Europe Fellowship to conduct his research at the Collegio Carlo Alberto, University of Turin.

His research focuses on microeconomics and game theory. He is also exploring topics in behavioral economics, political economy and mechanism design.

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

The foundation’s support for his research activities concluded in September 2016. Currently, Grillo is an assistant professor at the Collegio Carlo Alberto of Turin.

University Federico II Naples

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 was conducting research on the wealth distributive effects of the sovereign debt crisis across multiple generations.
The foundation’s support for his research activity concluded in December 2016, nine years earlier than planned. Since January 2017, Oliviero has been an assistant professor of economic policy at the Department of Economics and Statistics (DIES) of the University of Naples Federico II and a research fellow at the CSEF.

University of Mannheim

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 intended 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 was 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 concluded in January 2017, more than a year earlier than planned (September 2018). Since February 2017, Matthias has been an assistant professor at the Duke University.

EIEF Rome

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.

**Bocconi University**

**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.

**CERGE-EI of Prague**

**VERONIKA SELEZNEVA**

**2015 Foscolo Top-Up Fellowship, First Edition**

Veronika Selezneva obtained her PhD in economics in 2016 at Northwestern University, after having studied in Russia, where she earned a MA in economics at the New Economic School of Moscow and her MSc in applied physics and mathematics at the Moscow Institute of Physics and Technology.
Since September 2016, she has been an assistant professor of macroeconomics at CERGE-EI of Prague, also thanks to the support of the Foscolo Top-up fellowship granted to CERGE-EI by UniCredit & Universities. Veronika’s research focuses on macroeconomics, finance and gender economics. In particular, she is interested in the real effects of the financial market, with a focus on the oil industry.

Her UniCredit & Universities Foscolo Top-Up Fellowship will supplement her salary from CERGE-EI for the first three years of her tenure. The foundation’s support will conclude in September 2019.

**Bocconi University**

**BASILE GRASSI**

*2015 Foscolo Top-Up Fellowship, First Edition*

Basile Grassi has been a post-doctoral research fellow at Nuffield College and the department of economics at the University of Oxford since 2014, when he earned his PhD in economics from the Paris School of Economics. Starting September 2017, Basile will be a research assistant at Bocconi University thanks to the support of the 2015 Foscolo Top-Up Fellowship, which was granted to that university in 2016. His research interests are macroeconomics, firm dynamics, the micro-origin of aggregate fluctuations and input-output networks.

His UniCredit & Universities Foscolo Top-Up Fellowship supplements his salary from Bocconi for the first three years of his tenure. The foundation’s support will conclude in September 2020.

**University of Bologna**

**ENRICO CANTONI**

*2016 Foscolo Top-Up Fellowship, Second Edition*

Enrico Cantoni will earn his PhD in economics at MIT in June 2017. Previously, he graduated magna cum laude in economics at the University of Bologna in 2011. In that same year, Enrico received the 9th edition of the foundation’s Crivelli Scholarship. Enrico’s research interests are labor economics and political science. In September 2017, Cantoni will return to Italy as a research assistant at the Department of Economics of the University of Bologna, thanks to the support of the 2016 Foscolo Top-up Fellowship, which was granted to that department in 2016.
His UniCredit & Universities Foscolo Top-Up Fellowship will supplement his salary from the University of Bologna for the first three years of his tenure. The foundation’s support will conclude in September 2020.

University of Mannheim

MATTHIAS MEIER

2016 Foscolo Top-Up Fellowship, Second Edition

Matthias Meier will earn his PhD in economics at the University of Bonn in the summer 2017. He received his diploma in economics at the University of Cologne, ranking first out of 60. From 2014 to 2016, he was a visiting PhD student at New York University.

Meier’s research interests are macroeconomics, firm heterogeneity, business cycles and macroeconometrics.

In September 2017, Meier become a research assistant at the department of economics of the University of Mannheim, thanks to the support of the 2016 Foscolo Top-up Fellowship 2016, which was granted to that department in 2016.

His UniCredit & Universities Foscolo Top-Up Fellowship will supplement his salary from the University of Mannheim for the first three years of his tenure. The foundation’s support will conclude in September 2020.

Bocconi University

ANDREEA ENACHE

2015 Carlo Giannini Fellowship, Fourth Edition

Andreea Enache is a post-doctoral fellow at Bocconi University of Milan as a result of her winning the Carlo Giannini Fellowship in 2015. Enache earned her PhD in economics at the Paris School of Economics in 2015. She was a Max Weber fellow at the European University Institute from September 2015 to September 2016.

Enache’s main research interests are econometric methods, parametric and nonparametric econometrics, asymptotic theory, statistics of stochastic processes, auction theory, contract theory, competition policy, regulation models, empirical industrial organization and game theory.

Thanks to the Carlo Giannini fellowship, Enache moved to Bocconi University to continue her research activity, focusing in particular on the application of structural econometrics to games of incomplete information. The foundation’s support will conclude in September 2019.
University of Cologne

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 will conclude in March 2017.

University of Munich LMU

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. She earned her PhD in economics that year from the same university. Prior to receiving her doctorate, she was a visiting fellow at the Department of Economics of Harvard University during the 2012-13 academic year. Since 2009, she has been a visiting researcher at the Bundesbank. Gumpert’s research interests are 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 will conclude in March 2017.
Massimiliano G. Onorato has been a professor of political and public economics at the Department of Economics of the Catholic University of Milan since 2016. Prior to his appointment at the Catholic University of Milan (2011-2016), he was 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, where he was also post-doctoral associate, and then at MIT. His research interests include political economy, macro-development and economic history.

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

The foundation’s support will conclude in March 2017.

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 trade policy has on business cycle frequency.

The foundation’s support will conclude in March 2018.

University of Cologne

FELIX KOELLE

2015 Modigliani Research Grant, Sixth Edition

Felix Koelle has been a 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 will conclude in March 2018.
University of Bonn

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 will conclude in March 2018.

Mannheim University

SEBASTIAN FINDEISEN

2016 Modigliani Research Grant, Seventh Edition

Sebastian Findeisen, a post-doctoral researcher at the University of California at Berkeley, has been an assistant professor of economics at the University of Mannheim since 2014. He is affiliated with the CEPR (Public Policy), CESifo, ZEW and IZA. He earned his PhD in economics at the University of Zurich in 2012.

Findeisen’s fields of research and teaching are public economics, labor and macroeconomics.

With his Modigliani grant, Findeisen intends to provide a novel view on the persistent East-West divide in labor market outcomes through a detailed investigation of the drivers of experience returns on wages for young workers and women.

The foundation’s support will conclude in March 2019.
**Knowledge spillovers in production networks**

Julien Sauvagnat earned his PhD in economics with highest honors at the Toulouse School of Economics in 2012. From 2012 until 2014, he worked at the National Institute for Statistics and Economics Studies of Paris. Since 2015, he has been an assistant professor of finance at Bocconi University of Milan. He is also affiliated with Bocconi University’s Department of Economics and IGiER. Since 2016, Julien has been fellow at the Center for Economic Policy Research.

His main research interests are corporate finance, trade, and applied micro.

With his Modigliani grant, Julien intends to track and quantify, within a rigorous empirical framework, the diffusion of knowledge (its rate and its pace) in production networks, using data on input-output linkages between publicly listed firms in the U.S. and exogenous shocks to firms’ knowledge stocks. This project will be important to quantifying the potential degree of under-investment in R&D in the economy.

The foundation’s support will conclude in March 2019.

**The Strategic Value of Overconfidence**

Peter Schwardmann earned his PhD in economics with the highest honors at the Toulouse School of Economics in 2014. Since September 2014, he has been a non-tenure track assistant professor in economics at the University of Munich. Schwardmann’s main research interests are behavioral economics, experimental economics, industrial organization and organizational economics.

With his Modigliani grant, Schwardmann will conduct two field experiments that use state-of-the art methodology to provide some of the first empirical evidence on the strategic benefits and instrumental value of overconfidence. He will also explore whether individuals actively manage their confidence in order to achieve their personal and social goals. That is, he will investigate whether the strategic benefits of overconfidence can explain its prevalence.

The foundation’s support will conclude in March 2019.
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, the Macro Banking and Finance Best Paper Award, EEA Young Economist Best Paper Award and other best paper prizes launched by the foundation.

WORKING PAPER SERIES

As of December 31, 2016, the following works were available via the Working Paper Series section of the UniCredit & Universities Foundation website:

**Working Paper Series - 2016**

No. 91 - “Financial Product Design and Catering: Evidence from the Global Mutual Fund Industry”
Mancy Luo - SUERF Best Paper Prize

No. 90 - “Beta and Biased Beliefs”
Heiko Jacobs - SUERF Best Paper Prize

No. 89 - “Job Mobility Networks and Endogenous Labor Markets”
Jan Nimczzik - Econ Job Market Best Paper Award

No. 88 - “Optimal density forecast combinations”
Gergely Gánics - Econ Job Market Best Paper Award

No. 87 - “Dispersed Information and the Origins of Aggregate Fluctuations”
Jakob Grazzini e Domenico Massaro MBF Best Paper Award

No. 86 - “Proxy-SVAR as a Bridge between Mixed Frequencies”
Andrea Gazzani e Alejandro Vicondoa - MBF Best Paper Award

No. 85 - “Lobbying, Inside and Out: How Special Interest Groups Influence Policy Choices”
Stephane Wolton - EEA Young Economist Best Paper Award

No. 84 - “Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence”
Galip Kermal Ozhan - EEA Young Economist Best Paper Award

No. 83 - “How Do Consumers Respond To Transitory Income Shocks? Reconciling Longitudinal Studies and Natural Experiments”
Jeanne Commault - EEA Young Economist Best Paper Award

No. 82 - “Option-implied intra-horizon risk and first-passage disentanglement”
Nikola Vasiljevic and Markus Leippold - Belgrade Young Economists Prize

No. 81 - “Knowing who you are: the effect of feedback on short and long term outcomes”
Rigissa Megalokonomou and Sofoklis Goulas - Belgrade Young Economists Prize
No. 80 - “Top of the Class: The Importance of Ordinal Rank”  
Felix Weinhardt and Richard Murphy - UWIN Best Paper Award on Gender Economics

No. 79 - “Why Are Older Women Missing in India? The Age Profile of Bargaining Power and Poverty”  
Rossella Calvi - UWIN Best Paper Award on Gender Economics

No. 78 - “Measuring the ECB’s Monetary Policy Stance: A Media-Based Automated Approach”  
Francesco Pesci - UniCredit Best Paper Award

No. 77 - “CDO Analytic Pricing with Subordinator Levy Marshall - Olkin Correlation”  
Stefano Giovannitti - UniCredit Best Paper Award

**Working Paper Series - 2015**

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

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

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 informationale 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

**Working Paper Series - 2014**

No. 62 - Financial Crises and Systemic Bank Runs in a Dynamic Model of Banking  
Roberto Robatto - SUERF Best Paper Prize
ANNUAL REPORT - Activities

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 Armodio - 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 Gulesci 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 Pedlo - UniCredit Best Paper Award

Gerardo Manzo - Best PhD Thesis Award

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

No. 48 - Innovation-Specific Patent Protection and Growth
Silvia Galli - Best PhD Thesis Award

Working Paper Series - 2013

No. 47 - Sovereign Credit Risk Co-movements in the Eurozone: Simple Interdependence or Contagion? Manuel Buchholz e Lena Tonzer - UniCredit/SUERF Research Prize

No. 46 - Monitoring the supervisors: optimal regulatory architecture in a banking union - Jean-Eduoard Colliard - UniCredit/SUERF Research Prize

No. 45 - Competitiveness in dynamic group contests: Evidence from combined field and lab data - Yann Girard e Florian Hett - Best Paper Award on Labor Economics

No. 44 - Paying is Believing: The Effect of Costly Information on Bayesian Updating - Pedro Robalo e Rei Sayag - Best Paper Award on Labor Economics

No. 43 - Asset Correlation in RMBS Reference Portfolios - Marco Geidosch - UniCredit Best Paper Award

No. 42 - What Factors affect Behavioral Biases?: Evidence from Turkish Individual Stock Investors - Bülent Tekçe - UniCredit Best Paper Award
No. 41 - More versus Closer Friends: How Gender Shapes Social Networks and their Effects on Performance - Ilse Lindenlaub e Anja Prummer - UWIN Best Paper Award

No. 40 - Yours, Mine And Ours: Do Divorce Laws Affect The Intertemporal Behavior Of Married Couples? - Alessandra Voena - UWIN Best Paper Award

No. 39 - Bounded Rationality and Heterogeneous Expectations in Macroeconomics - Domenico Massaro - Best PhD Thesis Award

No. 38 - Essays in Mechanism Design - Toomas Hinnosaar - Best PhD Thesis Award

Working Paper Series - 2012

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

No. 36 - The Cost of Acting "Girly" - Gender Stereotypes and Educational Choices - Marta Favara - UWIN Best Paper Award

No. 35 - Optimal Capital Structure with Endogenous Bankruptcy: Payouts, Tax Benefits Asymmetry and Volatility Risk - Flavia Barsotti - Best PhD Thesis Award

No. 34 - Essays on Natural Experiments in Behavioral Finance and Trade - Wolf Nicolas Sauter - Best PhD Thesis Award

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

No. 32 - Electoral campaigns with strategic candidates: a theoretical and empirical analysis - Elena Manzoni - Best PhD Thesis Award

No. 31 - Essays in the Economics of Networks - Edoardo Gallo - Best PhD Thesis Award

No. 30 - Quanto Adjustments in the Presence of Stochastic Volatility - Alexander Giese - UniCredit Best Paper Award

No. 29 - Consistent Pricing of CMS and CMS Spread Options with SABR-like Distributions and Power-t Copulas - Andreas K.H. 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
ANNUAL REPORT - Activities

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
Main Goals

Objectives 2017

The foundation’s biggest challenge in 2016 was to deliver the same level of support to study and research as in past years, but with significantly less funding. The headwinds faced by the banking and financial sectors this past year show no signs of subsiding, raising the prospect of more cuts to the foundation’s funding.

Therefore, the first objective for UniCredit & Universities in 2017 is to provide, to the maximum extent possible, the same level of support for study and research it offered in 2016. Given its reduced funding, achieving this goal will be particularly challenging. The foundation’s staff will be required to conduct a new review of all initiatives to further refine them without the possibility of greater efficiencies, given the foundation’s remarkably lean operating model. This challenge is so large that all of the foundation’s components are expected to contribute to the best of their abilities, from the Board of Directors and the Board of Auditors to the staff and the Scientific Committee. Success or failure in this endeavor will weigh heavily on the foundation’s reputation and its credibility in the eyes of international academic institutions.

The second objective for UniCredit & Universities will be to develop and implement new initiatives aimed at reducing the gap between university life and the working world. The foundation has already demonstrated its capacity to play an important role in this field of activity, and there is clearly space to do much more. The foundation intends to build bridges between academia and business that will enable students to better understand the working world and then make informed academic choices to ensure they develop the skills required by prospective employers. At the same time, these same bridges must also provide universities with a clearer sense of the working world’s current and future needs. This means the foundation must clearly identify which jobs and professions will ultimately become obsolete, and which will be the most in demand. In this field, banks have a duty to help the communities within which they operate to prepare for the future; UniCredit & Universities is ideally placed to build these bridges and encourage this vital exchange of information.

The third objective for UniCredit & Universities will be to rapidly develop a deep understanding of the ways in which the major political events of 2016 (i.e., Brexit) will affect the international university system. The foundation needs to understand how these changes might impact the straight line costs for certain categories of students, and what their implications could be for the distribution of Europe’s best students across international markets. For a foundation that has always been committed to understanding the changing dynamics of the international university system, it should not be overly difficult to achieve this objective, even if it is a complex matter to forecast what the ultimate ramifications of these changes might be.
To Mr. Chairman and Members of the Board,

I ask you to approve the 2016 Accounts presented here in that show an operating deficit of € 172,307, which will be appropriated to decrease the operating reserve.

Giannantonio De Roni
Secretary General
Financial Statements

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B) Breakdown of investment funds included in Assets under Management as of December 31, 2016 99
## Balance sheet report on operations

### Assets

<table>
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<tr>
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<tbody>
<tr>
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<tr>
<td>II Receivables</td>
<td>59,424</td>
<td>52,963</td>
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<tr>
<td>5) Due from others</td>
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<tr>
<td>III Short-term financial assets not classified as fixed assets</td>
<td>3,343,651</td>
<td>3,388,774</td>
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<tr>
<td>2) Other securities</td>
<td>3,343,651</td>
<td>3,388,774</td>
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<tr>
<td>IV Liquid assets</td>
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<td></td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>501,857</td>
<td>1,024,272</td>
</tr>
<tr>
<td>2) Cash held by asset management companies</td>
<td>59,259</td>
<td>20,153</td>
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<tr>
<td>3) Cash and cash equivalents on hand</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
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<td><strong>4,486,362</strong></td>
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### Liabilities

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<td>A) NET EQUITY</td>
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<td>I Operating reserve</td>
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<td>1) Surplus/Deficit for period of operations</td>
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<tr>
<td>2) Available reserve</td>
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<td>II Endowment fund</td>
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<td>D) Payables, with itemized according to whether amounts fall due after the following period</td>
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<tr>
<td>2) Payables for contributions to be disbursed</td>
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<td>due after the following period</td>
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<td>due after the following period</td>
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<td>6) Accounts payable</td>
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<td>7) Taxes payable</td>
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<td>8) Payables to social security and welfare</td>
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### Expenses

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<td>1) Expenses from ordinary operations</td>
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<td>1.3) Other activities</td>
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<td>1.5) Communications expenses</td>
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<td>4) Financial expenses and losses</td>
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<td>6) General administrative costs</td>
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<td>6.1) Employees</td>
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<td>6.2) Other operating expenses</td>
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<td>86,264</td>
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<td>OPERATING SURPLUS</td>
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<td>TOTAL</td>
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### Revenues

<table>
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<tr>
<td>1) Revenues from ordinary operations</td>
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<td>1.1) Contributions received</td>
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<td>4) Financial income and gains</td>
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<tr>
<td>4.1) From bank deposits</td>
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<td>1,802</td>
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<td>7) Other income</td>
<td>296,105</td>
<td>307,383</td>
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<tr>
<td>7.1) Amounts recovered from scholarships and initiatives concluded or not implemented</td>
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<td>307,383</td>
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<td>TOTAL REVENUES</td>
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<tr>
<td>OPERATING DEFICIT</td>
<td>172,307</td>
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<tr>
<td>TOTAL</td>
<td>1,733,864</td>
<td>2,309,185</td>
</tr>
</tbody>
</table>
Notes on the Accounts 2016

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 2016 financial year ended with an operating deficit of €172,307.

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>C) Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>II - Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5) Due from others</td>
<td>59,424</td>
<td>52,963</td>
</tr>
</tbody>
</table>

Receivables due from others represents the credit for prepayments for IRAP tax paid during the year for € 50,952, the withholding tax on the asset under management for € 6,794 that will be compensated in the next four years and some other minor credits for € 1,678.

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>III - Short-term financial assets not classified as fixed assets</td>
<td>3,343,651</td>
<td>3,388,774</td>
</tr>
<tr>
<td>2) Other securities</td>
<td>3,343,651</td>
<td>3,388,774</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 31.12.16 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.

The assets under management includes:
- Italian and European securities for € 2,165,677, valued at the last working day of December 2016 market value including accrued interests for € 27,744. A composition of the securities portfolio as at 31.12.16 is provided in the table in Annex A);
- European Bonds Security Funds for a total value of € 1,177,974, measured on the basis of the values of these Funds shares at 31.12.2016. The composition of the above-mentioned Funds portfolio is provided in Annex B).

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>IV - Liquid assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Bank deposits</td>
<td>501,857</td>
<td>1,024,272</td>
</tr>
<tr>
<td>2) Cash held at asset management companies</td>
<td>59,259</td>
<td>20,153</td>
</tr>
<tr>
<td>3) Cash and cash equivalents on hand</td>
<td>200</td>
<td>200</td>
</tr>
</tbody>
</table>

Bank deposits represent the total of current account balances held at UniCredit S.p.A. These amounts is due to less contributions received.

Cash held at asset management companies is the cash generated from the asset management relationship indicated under Other securities. This increase is due to the fact that it not been used during the year.

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

I - Operating reserve
The Operating Reserve amounts to € 469,186 and consists of € 172,307 deficit for the financial year and € 641,493 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 2016

Payables for contributions to be disbursed totaled € 2,830,776, 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>31.12.2016</th>
<th>following the period</th>
<th>total</th>
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<tbody>
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<tr>
<td><strong>UniCredit Best Paper Award</strong></td>
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<tr>
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<tr>
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<tr>
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</tr>
<tr>
<td>UWIN on Gender Economics-7th edition</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td><strong>INPS Fellowship</strong></td>
<td>50,000</td>
<td>0</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>INPS Fellowship Visit INPS 2016</td>
<td>50,000</td>
<td>0</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>Carlo Giannini Fellowship</td>
<td>50,000</td>
<td>37,499</td>
<td>87,499</td>
<td></td>
</tr>
<tr>
<td>4th edition</td>
<td>50,000</td>
<td>37,499</td>
<td>87,499</td>
<td></td>
</tr>
<tr>
<td>Contributions to other initiatives</td>
<td>100,075</td>
<td>0</td>
<td>100,075</td>
<td></td>
</tr>
<tr>
<td>Workshop</td>
<td>46,144</td>
<td>0</td>
<td>46,144</td>
<td></td>
</tr>
<tr>
<td>Other Events</td>
<td>53,931</td>
<td>0</td>
<td>53,931</td>
<td></td>
</tr>
</tbody>
</table>
Accounts payable amount to €82,514 and include amounts owed on invoices received for seconded personnel (€17,500) and for Scientific Committee (€58,000).

Taxes payable amount to €64,258 and are represented, for the most part, from the IRAP debt due for 2016 balance, gross amount of advance payments (shown in receivables) and tax deductions paid to tax authorities in January 2017.

Payables to social security and welfare agencies amount to €1,200 and are represented from the Scientific Committee sometimes service.

Expenses

<table>
<thead>
<tr>
<th>1) Expenses from ordinary operations</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,596,849</td>
<td>2,031,969</td>
</tr>
<tr>
<td>1.1) Support for Studies</td>
<td>938,508</td>
<td>1,254,837</td>
</tr>
<tr>
<td>1.2) Support for Research</td>
<td>515,000</td>
<td>483,500</td>
</tr>
<tr>
<td>1.3) Other activities</td>
<td>38,350</td>
<td>242,500</td>
</tr>
<tr>
<td>1.4) Compensation and expenses for the Scientific Committee members</td>
<td>93,609</td>
<td>40,698</td>
</tr>
<tr>
<td>1.5) Communication costs</td>
<td>11,382</td>
<td>10,434</td>
</tr>
</tbody>
</table>

The decrease compared to the previous period, is due to less funding received during the year 2016.

The amount of the Support for Studies has received a decrease, particular evidence is on Summer School for Employees, Study Abroad 6°ed. and Marco Fanno 2016. Furthermore also the Other activities have received an high decrease for termination of the one shot founding for one Unicredit’s initiative promoted trough the Foundation, in favor of Business School Ortigia constitution, in Siracusa. The Scientific Committee activity amount instead has received a biggest increase due to the invoices to be received allocation.

The Support for Studies item amounts to €938,508, and includes the funding to the support for studies abroad and they are the following:

Support for Studies

- Crivelli Scholarship Europe 15° edition
- US PhD Scholarship 3° edition
- US PhD Scholarship 6° edition
- Masterscholarship 7° edition
- Fanno Scholarship 2015
- Fanno Scholarship 2016
- Study Abroad Exchange Pr. 6° edition
- International Internship Program 4° edition
- Summer School Grant 3°edition

€938,508

- €130,000
- €403
- €130,000
- €325,000
- €20,105
- €130,000
- €75,000
- €78,000
- €50,000
In 2016, 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 € 515,000 for 2016. A brief description of the initiatives and a detailed list of costs are as follows:

**Support for Research**  € 515,000
- Foscolo Europe Fellowship 8° edition  € 300,000
- Modigliani Research Grant 7° edition  € 60,000
- UniCredit Best Paper Award 8° edition  € 5,000
- UWIN Best Paper Award on Gender Economics - 7° edition  € 10,000
- Best Paper Award on specific topics - 2016  € 17,000
- Best Paper Award on Money and Finance with SUERF - 4° edition  € 6,000
- Best Paper Award on Labor Economics - 6° edition  € 2,000
- Carlo Giannini Fellowship 4°edition  € 65,000
- INPS Fellowship - VisitINPS 2016  € 50,000

**Additional initiative** were launched in the 2016 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 initiative**  € 38,350
- Workshop  € 21,850
- Other Events  € 16,500

The **Fees and expenses for Scientific Committee** members item in the amount of € 93,609 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 increased, compared with 2015, due to an accrual release referred to 2016 that will be payed on the next year and a part is due to extraordinary costs 2015 supported during the year 2016.

**Communications costs** in the amount of € 11,382 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 2016.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>4) Financial expenses and losses</td>
<td>3,834</td>
<td>17,777</td>
</tr>
<tr>
<td>4.4) From other assets</td>
<td>3,834</td>
<td>17,777</td>
</tr>
</tbody>
</table>

The **From other assets**, for un total amount of € 3,834 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 0.57 years compared to the previous 1.23.

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>(Amounts in €)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>6) General administrative costs</td>
<td>133,181</td>
<td>124,838</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(Amounts in €)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.1) Payroll (seconded staff)</td>
<td>38,440</td>
<td>38,574</td>
</tr>
<tr>
<td>6.2) Other operating expenses</td>
<td>94,741</td>
<td>86,264</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 € 20,940, the difference is due to 2016 seconded personnel allocated that will be pay on the next year.

Other operating expenses (€ 94,741) is composed as follows:

<table>
<thead>
<tr>
<th>(Amounts in €)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees paid to professionals and for professional services</td>
<td>33,640</td>
<td>27,691</td>
</tr>
<tr>
<td>Exhibitions and events</td>
<td>0</td>
<td>183</td>
</tr>
<tr>
<td>Taxes and withholding:</td>
<td>49,647</td>
<td>51,474</td>
</tr>
<tr>
<td>- IRAP (regional business tax)</td>
<td>49,021</td>
<td>50,952</td>
</tr>
<tr>
<td>- Revenue stamps and miscellaneous indirect taxes</td>
<td>626</td>
<td>522</td>
</tr>
<tr>
<td>Other:</td>
<td>11,454</td>
<td>6,916</td>
</tr>
<tr>
<td>- Entertainment expenses</td>
<td>1,733</td>
<td>360</td>
</tr>
<tr>
<td>- Stationery supplies, printed matter and miscellaneous office supplies</td>
<td>2,130</td>
<td>1,477</td>
</tr>
<tr>
<td>- Travel expenses</td>
<td>3,020</td>
<td>1,220</td>
</tr>
<tr>
<td>- postal and telephone</td>
<td>305</td>
<td>520</td>
</tr>
<tr>
<td>- Miscellaneous (subscriptions, publications, association dues, ecc.)</td>
<td>4,266</td>
<td>3,339</td>
</tr>
<tr>
<td>TOTAL</td>
<td>94,741</td>
<td>86,264</td>
</tr>
</tbody>
</table>

Other operating expenses
The Operating expenses undergone a slight decrease respect to the previous year. The main reason is for the maintenance web site integration costs (€ 8,662).
Revenues

<table>
<thead>
<tr>
<th>(Amounts in €)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Revenues from ordinary operations</td>
<td>1,265,000</td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

Total contributions received in the amount of €1,265,000, mainly consist of donations from UniCredit Factoring S.p.A. (€1,200,000).

<table>
<thead>
<tr>
<th>(Amounts in €)</th>
<th>2016</th>
<th>2015</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>452</td>
<td>1,802</td>
</tr>
</tbody>
</table>

The From bank deposits item, totaling €452, consists entirely of net interest accrued during the year on the current account.

<table>
<thead>
<tr>
<th>(Amounts in €)</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>7) Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.1 Recoveries from scholarships and initiatives concluded or not implemented</td>
<td>296,105</td>
<td>307,383</td>
</tr>
</tbody>
</table>

The Other income item totaling €296,105 represents, for the year, the recovery of surpluses on scholarships and initiatives completed or not assigned and related taxes. Recoveries are detailed below.
Recoveries of scholarships and initiatives concluded

- Crivelli Scholarship - 12° edition € 42,155
- Masterscholarship - 3° edition € 9,610
- Marco Fanno Scholarship - 2013 € 13,165
- Study Abroad Exchange Programme Grants - 4° edition € 13,839
- Study Abroad Exchange Programme Grants - 3° edition € 18,843
- Summer School Grants - 2° edition € 18,744
- Borse di Ricerca Foscolo Europe - 3° edition € 1,285
- Borse di Ricerca Foscolo Europe - 4° edition € 26,540
- Borse di Ricerca Foscolo Europe - 5° edition € 95,747
- Best Paper Award on specific topics - 2015 € 1,175
- Best Paper Award on Labor Economics - 5° edition € 1,000
- Best Paper Award on Labor Economics - 6° edition € 2,000
- Best Paper Award on Money and Finance with SUERF - 3° edition € 2
- Modigliani Research Grant 1° edition € 52,000

€ 296,105

Other Information

As of December 31, 2016 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 2016, the members of the Board of Directors received no compensation.

Milan, March 7th 2017

Secretary General
Giannantonio De Roni
Annexes

A) Breakdown of Securities Portfolio, included in the Assets under Management as of December 31, 2016

<table>
<thead>
<tr>
<th>Type of Securities</th>
<th>Face Value</th>
<th>Discount</th>
<th>Market Value</th>
<th>Accrued Interest</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUSTRIA 4.3 15092017</td>
<td>42,000</td>
<td></td>
<td>43,456</td>
<td>529</td>
<td>43,985</td>
</tr>
<tr>
<td>BEI FLOATER 27/01/2017</td>
<td>209,000</td>
<td>100.012</td>
<td>209,025</td>
<td>0</td>
<td>209,025</td>
</tr>
<tr>
<td>BTP ITALIA 2,15% 12/11/2017</td>
<td>36,000</td>
<td>102.257</td>
<td>36,813</td>
<td>105</td>
<td>36,917</td>
</tr>
<tr>
<td>BTP 2,25% 22 APR 2017</td>
<td>317,000</td>
<td>100.7158</td>
<td>319,269</td>
<td>1,370</td>
<td>320,639</td>
</tr>
<tr>
<td>BTP 23 APRILE 2020 1,65%</td>
<td>41,000</td>
<td>105.0943</td>
<td>43,089</td>
<td>128</td>
<td>43,217</td>
</tr>
<tr>
<td>BUNDES 0,75% 24/02/2017</td>
<td>224,000</td>
<td>100.204</td>
<td>224,457</td>
<td>1,428</td>
<td>225,885</td>
</tr>
<tr>
<td>CCTEU 2,117% 01 NOV 2018</td>
<td>56,000</td>
<td>103.15</td>
<td>57,764</td>
<td>148</td>
<td>57,912</td>
</tr>
<tr>
<td>CCTS FLOAT 15-10-2017</td>
<td>240,000</td>
<td>100.734</td>
<td>241,761</td>
<td>306</td>
<td>242,067</td>
</tr>
<tr>
<td>EFSF 2.625% 02.05.2019</td>
<td>62,000</td>
<td>107.19</td>
<td>66,458</td>
<td>1,082</td>
<td>67,541</td>
</tr>
<tr>
<td>FRANCE 1% 25/11/2018</td>
<td>50,000</td>
<td>103.193</td>
<td>51,597</td>
<td>49</td>
<td>51,646</td>
</tr>
<tr>
<td>OAT 3,75% 25/04/2017</td>
<td>169,000</td>
<td>101.412</td>
<td>171,386</td>
<td>4,341</td>
<td>175,727</td>
</tr>
<tr>
<td>OAT 4% 25/04/2018</td>
<td>59,000</td>
<td>106.202</td>
<td>62,659</td>
<td>1,616</td>
<td>64,276</td>
</tr>
<tr>
<td>SPAGNA 2,10% 30/04/2017</td>
<td>172,000</td>
<td>100.825</td>
<td>173,419</td>
<td>2,424</td>
<td>175,843</td>
</tr>
<tr>
<td>SPAGNA 2,75% 30/04/2019</td>
<td>86,000</td>
<td>106.79</td>
<td>91,393</td>
<td>1,587</td>
<td>93,427</td>
</tr>
<tr>
<td>SPAGNA 3,8% 31/01/2017</td>
<td>195,000</td>
<td>100.31</td>
<td>195,605</td>
<td>6,782</td>
<td>202,387</td>
</tr>
<tr>
<td>SPAGNA 4,5% 31/01/2018</td>
<td>142,000</td>
<td>105.165</td>
<td>149,334</td>
<td>5,849</td>
<td>155,183</td>
</tr>
</tbody>
</table>

Total: 27,744 2,165,677
### B) Breakdown of Bonds Portfolio, included in the Assets under Management as of December 31, 2016

(Amounts in €)

<table>
<thead>
<tr>
<th>Investment Funds</th>
<th>Number of Shares</th>
<th>Balance Price</th>
<th>Market Value</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMUNDI FD BD EURO CORP IE</td>
<td>47,350</td>
<td>1,007.22</td>
<td>47,692</td>
<td>47,692</td>
</tr>
<tr>
<td>BGF-EUR SHORT DUR BOND EUR D2</td>
<td>4,734.90</td>
<td>16.45</td>
<td>77,889</td>
<td>77,889</td>
</tr>
<tr>
<td>BNY MELLON ABS RETURN BOND S EUR</td>
<td>550.899</td>
<td>110.0282</td>
<td>60,614</td>
<td>60,614</td>
</tr>
<tr>
<td>BSF FIXED INCOME STRATEGIES FUND</td>
<td>579.93</td>
<td>123.13</td>
<td>71,407</td>
<td>71,407</td>
</tr>
<tr>
<td>CREDIT SUISSE AB RET BOND</td>
<td>376.94</td>
<td>103.44</td>
<td>38,991</td>
<td>38,991</td>
</tr>
<tr>
<td>DB PORTFOLIO EURO LIQ</td>
<td>1,326.262</td>
<td>77.12</td>
<td>102,281</td>
<td>102,281</td>
</tr>
<tr>
<td>DEUTSCHE INVEST I SH DUR CREDIT FC</td>
<td>315.830</td>
<td>135.36</td>
<td>42,751</td>
<td>42,751</td>
</tr>
<tr>
<td>DEUTSCHE INV I EURO-BONDS(SHORT) FC</td>
<td>487.486</td>
<td>153.79</td>
<td>74,970</td>
<td>74,970</td>
</tr>
<tr>
<td>FIDELITY EURO SHORT TERM BOND</td>
<td>961.96</td>
<td>26.4638</td>
<td>25,457</td>
<td>25,457</td>
</tr>
<tr>
<td>HSBC EURO SHORT TERM BOND I</td>
<td>2,912</td>
<td>13,024.21</td>
<td>37,926</td>
<td>37,926</td>
</tr>
<tr>
<td>ING L LIQUID EURIBOR 3M A</td>
<td>87.442</td>
<td>1,028.21</td>
<td>89,909</td>
<td>89,909</td>
</tr>
<tr>
<td>LA FRANCAISE TRESORERIE I ACC</td>
<td>0.816</td>
<td>108.582.36</td>
<td>88,603</td>
<td>88,603</td>
</tr>
<tr>
<td>LYXOR BOT MTS EX BANK OF ITALY</td>
<td>534</td>
<td>101.3</td>
<td>54,094</td>
<td>54,094</td>
</tr>
<tr>
<td>M&amp;G SHORT DATED CORP BOND FUND</td>
<td>3,498</td>
<td>10.6966</td>
<td>37,421</td>
<td>37,421</td>
</tr>
<tr>
<td>MUZINICH ENHANCEDYIELD S T A EUR</td>
<td>278</td>
<td>158.4</td>
<td>44,107</td>
<td>44,107</td>
</tr>
<tr>
<td>NATIXIS EURO SHORT TERM CREDIT I EUR</td>
<td>0.492</td>
<td>10,593.30</td>
<td>5,212</td>
<td>5,212</td>
</tr>
<tr>
<td>PARVEST BOND EURO SHORT TERM I CAP</td>
<td>201.806</td>
<td>130.36</td>
<td>26,307</td>
<td>26,307</td>
</tr>
<tr>
<td>PICTET EUR SHORT TERM CORP BOND</td>
<td>311.557</td>
<td>104.58</td>
<td>32,583</td>
<td>32,583</td>
</tr>
<tr>
<td>PIMCO EURO SHORT SOURCE INC.</td>
<td>725.000</td>
<td>101.67</td>
<td>73,711</td>
<td>73,711</td>
</tr>
<tr>
<td>PIONEER SF CURVE 1-3 YRS H</td>
<td>73.862</td>
<td>1,207.9</td>
<td>89,218</td>
<td>89,218</td>
</tr>
<tr>
<td>SCHRODER EURO SHORT TERM BOND C</td>
<td>3,816.08</td>
<td>7.6793</td>
<td>29,305</td>
<td>29,305</td>
</tr>
<tr>
<td>UBAM UNCONTRAINED BOND IP</td>
<td>265.223</td>
<td>103.78</td>
<td>27,525</td>
<td>27,525</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>1,177,974</td>
</tr>
</tbody>
</table>
Report of
the Board of Auditors
REPORT OF THE BOARD OF AUDITORS

ON THE 2016 FINANCIAL STATEMENTS

To the Board of Directors

The Financial Statements as at December 31, 2016, 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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>Euro</td>
<td>3,964,391</td>
</tr>
<tr>
<td>Liabilities</td>
<td>Euro</td>
<td>2,978,748</td>
</tr>
<tr>
<td>Net Equity</td>
<td>Euro</td>
<td>985,643</td>
</tr>
</tbody>
</table>

Statement of Operations

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>Euro</td>
<td>1,733,864</td>
</tr>
<tr>
<td>Revenues</td>
<td>Euro</td>
<td>1,561,557</td>
</tr>
<tr>
<td>Operating deficit</td>
<td>Euro</td>
<td>172,307</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 2016, the eighth 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 deficit for the decrease of the Operating Reserve, as indicated by the Chairman.

Milan, March 7, 2017

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