



RECTOR'S DECREE No. 1886

Public competition announcement for admission to no. 8 positions at the PhD Programme in Economics and Finance at Università Cattolica del Sacro Cuore and to no.6 positions in the PhD Programme in Economics DEFAP at Università degli Studi di Milano-Bicocca – 31st cycle

THE RECTOR

- having regard to the Statute of Università Cattolica del Sacro Cuore, issued by Rector's Decree on October 24th, 1996, and its subsequent amendments and additions;
- having regard to the Statute of Università degli Studi di Milano – Bicocca, issued by Rector's Decree no. 0010332/15 on March 3rd, 2015, published in Gazzetta Ufficiale della Repubblica Italiana – Serie Generale no. 67 of March 21st, 2015;
- having regard to the regulatory norms of Università Cattolica del Sacro Cuore, issued by Rector's Decree on October 26th, 1999, and its subsequent amendments and additions;
- having regard to the didactic norms of Università Cattolica del Sacro Cuore, issued by Rector's Decree on October 29th, 1999, and its subsequent amendments and additions;
- having regard to the didactic norms of Università degli Studi di Milano – Bicocca, issued by Rector's Decree no. 25752/13 on September 17th, 2013;
- having regard to Law no. 104 of February 5th, 1992;
- having regard to Presidential Decree no. 487 of May 9th, 1994;
- having regard to Ministerial Decree no. 509 of November 3rd, 1999;
- having regard to Legislative Decree no. 196 of June 30th, 2003;
- having regard to Ministerial Decree no. 270 of October 22nd, 2004;
- having regard to Law no. 240 of December 30th, 2010, in particular Art. 19;
- having regard to Ministerial Decree no. 45 of February 8th, 2013;
- having regard to Rector's Decree no. 606 of October 29th, 2013, indicating the «Modifications to the “Code of Conduct of Università Cattolica del Sacro Cuore” »;
- having regard to the regulatory norms of PhD Programmes at Università degli Studi di Milano – Bicocca, issued by Rector's Decree no. 18795/13 on July 4th, 2013 and its subsequent amendments and additions;
- having regard to Rector's Decree no. 1867 of June 16th, 2015, indicating the «Modifications to the “Regulatory norms of PhD Programmes and PhD Schools at Università Cattolica del Sacro Cuore” »;



- having regard to the report of Nucleo di Valutazione d'Ateneo of April 30th, 2015 on the “Verification of the suitability requirements for the institution of the 31st cycle of PhD Programmes”;
- having regard to the report of Nucleo di Valutazione d'Ateneo of Università degli Studi di Milano – Bicocca 31st Cycle”
- having regard to the resolution adopted by the University Senate of Università degli Studi di Milano – Bicocca in the formal meeting of March 20th, 2015;
- having regard to the resolution adopted by the Board of Directors of Università degli Studi di Milano – Bicocca in the formal meeting of March 24th, 2015;
- having regard to the resolutions adopted by the University Senate of Università Cattolica del Sacro Cuore in the formal meeting of July 6th, 2015;
- having regard to the resolutions adopted by the Steering Committee of Università Cattolica del Sacro Cuore in the formal meeting of July 8th, 2015;
- having regard to the agreement on scientific and didactic collaboration between Università Cattolica del Sacro Cuore and Università degli Studi di Milano-Bicocca, in particular Art. 3 and 4,

ORDAINS

Art. 1 Opening

The opening, at Università Cattolica del Sacro Cuore:

- a) of a public competition for admission to the PhD Programme in Economics and Finance located administratively at Università Cattolica del Sacro Cuore;
- b) of a public competition for admission to the PhD Programme in Economics – DEFAP located administratively at Università degli Studi di Milano – Bicocca which confers to Università Cattolica del Sacro Cuore a representative mandate by means of which it shall, in the name and on behalf of Università degli Studi di Milano – Bicocca, together with all procedures and duties related to the PhD School in Economics and Finance, carry out all procedures and duties related and/or linked and subsequent to the announcement and management of the competition for the admission to the PhD Programme in Economics – DEFAP – 31st cycle, with most ample powers and promise of ratification and approval valid from the issue of the present document.



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For the PhD School in Economics and Finance at Università Cattolica del Sacro Cuore, the duration of the programme, number of positions available (among which those opened as '*executive* PhD Programme' as reserved to employees of companies or institutions based on specific agreements), and number of studentships are indicated.

For the PhD Programme in Economics – DEFAP at Università degli Studi di Milano-Bicocca the duration of the programme, number of positions available, and number of studentships are indicated.

PhD Programme in Economics and Finance

Duration: 3 years.

Positions: 8.

Studentship-based positions: 5.

Fee-based positions: 2.

Positions reserved to the '*executive* PhD Programme': 1 for an employee of Epsilon SGR S.p.a., legally headquartered in Milano, Piazzetta Giordano dell'Amore, 3.

PhD Programme in Economics - DEFAP

Duration: 3 years.

Studentship-based positions: 6.

Research areas:

Public economics, Public finance, Theory of collective decisions, Theory of welfare and social policies. Monetary, international and development economics. Dynamic macroeconomic models. Labour economics. Business economics. Industrial and regulation economics. General equilibrium and disequilibrium. Information, uncertainty, and game theory. Economic dynamics, theory of value and income distribution. Economics of financial intermediaries and financial markets. Risk management. Asset pricing. Technical and operational profiles for corporate finance. Regulation of financial industry.

Education programme and activities:

The two PhD Programmes offer advanced education in economics in order to shape professionals capable of performing analysis and scientific research in both theoretical and applied economics at universities, financial institutions, public bodies and private, national and international, organisations. Students are also trained to carry out research in private sector companies with specific interests in fields controlled by the public sector (e.g., transport companies, utilities companies, etc.). The programme provides advanced teaching in Mathematics for economics, Econometrics, Research methods, Microeconomics and Macroeconomics, along with in-depth lessons related to some specific areas of research. The drafting of the final dissertation takes advantage of the supervision of academics and researchers selected according to their specific competences, and is monitored also through a programme of seminars.



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Research curricula and education programmes are common to both Universities.

Art. 2

Assessment procedure

The comparative evaluation for admission to the PhD Programme in Economics and Finance located administratively at Università Cattolica del Sacro Cuore, and to the PhD Programme in Economics – DEFAP located administratively at Università degli Studi di Milano-Bicocca aims to establish the candidates' aptitude to and interest in scientific research in the disciplines studied in the education programme. The Examination Panel reserves the right to ask for a telephone or *Skype* interview to discuss the candidate's research project and objectives.

Art. 3

Admission requirements

Application for participation in the competition, with no restrictions with respect to age and nationality, is open to candidates holding a Master's degree, or a university degree obtained under the education system prior to Ministerial Decree no. 509 of November 3rd, 1999 and its subsequent amendments and additions, or a university qualification obtained abroad and recognised as eligible.

Application for participation is also open to candidates that will obtain the qualification referred to in the first paragraph above **by October 31st, 2015**. In this case, the candidate shall provide the Examination Panel, during the first examination, under penalty of expiration, a certifying self-declaration which attests the achievement of graduation or foreign university qualification.

Italian, EU and non-EU candidates that obtained, or will obtain, a qualification abroad, **by October 31st, 2015**, for the sole purpose of admission to the PhD Programme shall request recognition of its eligibility in the PhD Programme application form. To this end, the application shall be accompanied with appropriate documentation to enable the Examination Panel to rule on the request for eligibility.

Art. 4

Application form

Candidates who intend to participate in the competition must submit an application to the Rector of Università Cattolica del Sacro Cuore by **Friday, September 4th, 2015**.

The application form is available at <http://dottorati.unicatt.it/concorsi-milano> and <http://www.unimib.it> **until 2 pm (local time) on the expiration date of the present public announcement.**

In the application form, available in Italian and English, candidates shall precisely declare under their responsibility:

- favourite research topic;
- participation in the “*executive* PhD programme” path, reserved for the employees of the company indicated in the present public announcement;



- personal information: surname, first name, fiscal code (for Italian nationals only), date and place of birth, citizenship, residence and domicile elected for the purposes of the competition;
- should candidates possess dual nationality, one of which is of a EU member state, they may opt for EU citizenship;
- EU and foreign nationals should indicate an Italian domicile if possible, or the address of their Embassy in Italy, elected as domicile;
- For graduate students: qualification, date it was obtained and name of the conferring university, or foreign degree;
- For undergraduate students: qualification candidates are studying towards, expected date it will be obtained and name of the conferring university (whether in Italy or abroad);
- foreign languages known besides English.

A printed and duly signed copy of the application form along with the documentation specified below must be forwarded, in .pdf or jpeg format, to dottorato.economia@unicatt.it within the date of expiration of the present public announcement:

- a detailed *curriculum vitae et studiorum*;
- for graduate students: self-certified Master's degree document with final mark and exams transcript, or certification of qualification obtained abroad with final mark and exams transcript;
- For undergraduate students: self-certified proof of enrolment in one of the above-cited degree programmes with exams transcript, or in a university programme abroad with exams transcript;
- certification of any other qualifications, such as postgraduate and advanced specialisation degrees, obtained in Italy and/or abroad, with exams transcript; a copy of any other qualification considered useful for the purposes of the comparative evaluation, and a list thereof on unstamped paper;
- a copy of the publications deemed useful for the purposes of the comparative evaluation, and a list thereof on unstamped paper;
- a research project (max. 2,000 words) indicating the research object, hypotheses and methodologies deemed most suitable to conduct research in the curriculum chosen;
- at least two cover letters by academics. The letters shall be sent by the academics to the same email address indicated above (dottorato.economia@unicatt.it) within the date of expiration of the present public announcement;
- any certificates attesting English language knowledge, such as:
 - FCE;
 - CAE;
 - CPE ;
 - BEC;



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- *British Chamber of Commerce;*
- *Trinity College;*
- TOEFL;
- IELTS.
- any GMAT or GRE results;
- an identification document, duly signed;
- fiscal code (for Italian nationals only);
- receipt of payment of the participation fee of € 100,00 (hundred/00) – (not refundable) – paid by :
 - o credit card (VISA or MASTERCARD)
 - o MAV form (available online);
 - o bank transfer to Università Cattolica del Sacro Cuore – BANCA INTESA SAN PAOLO, IBAN: IT07W 0306903390211610000191 – BIC/SWIFT: BCITITMM988, with payment description: “Dottorati di ricerca - ciclo XXXI - Università Cattolica del Sacro Cuore”.

The documents submitted by the candidates who participated in the pre-application phase will be considered valid; these candidates shall produce only those documents that complete their application.

It is the candidates' responsibility to notify promptly of any change of residence or domicile elected for the purposes of the competition.

The University Administration assumes no responsibility for misdirected communication due to incorrect residence or domicile information provided by candidates, or to absent or late notification of any changes thereof. The University Administration shall bear no responsibility for any postal errors due to circumstances beyond their control.

The University reserves the right to adopt, also after the performance of the competition-related examinations, measures for the exclusion of candidates that do not have the prerequisites required or that did not comply with the indications of the public announcement.

Candidates with disabilities must specify in their application the aid required in relation to their disability, in accordance with Law no. 104 of February 5th, 1992.

Art. 5 Examination Panel

The Examination Panel of the comparative evaluation for admission to the PhD Programme in Economics and Finance and to the PhD Programme in Economics – DEFAP is appointed by Rector's Decree issued by the university of reference for the competition-related examinations, in agreement with the other university.



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Examination Panel consists of three tenured academics of the scientific-disciplinary experts pertaining to the PhD Programmes, to whom no more than two (also foreign) experts from institutions and public and private research institutes may be added. The appointment of these experts is mandatory in the case of agreements with small and medium-sized enterprises.

The composition of the Panels will be published, after the expiration date of the present public announcement, at <http://dottorati.unicatt.it/concorsi-milano>.

In a preliminary meeting the Examination Panel shall define the criteria for the comparative evaluation necessary to compile a single merit-based ranking. These criteria will be published, as by law enacted, at <http://dottorati.unicatt.it/concorsi-milano>

Art. 6

Admission of candidates

Candidates are admitted to the PhD Programme in Economics and Finance and to the PhD Programme in Economics – DEFAP according to the single ranking, until coverage of the number of positions opened has been completed.

For those candidates that have taken part in the competition for the position reserved to the “*executive* PhD Programme”, a special ranking list will be drawn.

The results of the competition will be notified to the participants via the publication of the single merit-based ranking at:

<http://dottorati.unicatt.it/concorsi-milano>

<http://www.unimib.it/go/216341175>

Art. 7

Enrolment

The single admission ranking list will notify candidates about their university of enrolment.

The top six winners will be assigned to Università degli Studi di Milano-Bicocca.

Should one or more admitted candidates forfeit the (fee- or studentship-based) position/s, the next candidate/s in the ranking shall be offered the vacant position/s.

The administrative offices of the two universities, involved in supporting the Examination Panel in the drafting of the final merit ranking list, will notify the parties about open positions until October 31st, 2015.

The admitted candidates that have to enrol at **Università Cattolica del Sacro Cuore** must hand in, or send, Ufficio Dottorati di ricerca of Università Cattolica del Sacro Cuore - Largo Gemelli 1, 20123 Milan, the following documentation within 7 (seven) days from the day after receipt of request via email:

- the application form to enrol in the PhD Programme available online;
- 2 card-size photographs;
- receipt of payment of the participation fees.



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The admitted candidates that have to enrol at **Università degli Studi di Milano - Bicocca** must complete enrolment according to the modes and terms notified via email by the administrative offices of competence.

Art. 8

Aid and studentships - Università Cattolica del Sacro Cuore

Tuition fees for the Programme at Università Cattolica del Sacro Cuore are set out annually by the Board of Directors.

PhD students enrolled at Università Cattolica del Sacro Cuore are required to pay annual tuition fees in the amount of € 2,000.00 (two thousand/00) in two instalments of equal value: one upon matriculation or renewal of enrolment, and one on June 30th each year.

The admission fees of the winner of the position reserved as "*executive* PhD Programme" are paid entirely by his/her company.

The enjoyment of a studentship to attend the PhD Programme is compatible with other income earned, also on a regular basis, in the calendar year of the studentship, provided that such income does not exceed the amount of the studentship itself. Should these income limits be surpassed, the studentship shall be revoked for the year in question. For the verification of the income limits, studentship assignees shall annually declare the income earned and notify exceeding of the prescribed limits.

The studentships are annual and are renewed provided that the PhD students have completed the programme of activities set for the previous year.

The amount of the studentship, paid in monthly instalments, is € 13,638.47 per year, before social security charges. The studentship is subject to the payment of social security contributions (INPS separate management) pursuant to Art. 2, Paragraph 26, of Law 335 dated of August 8th, 1995, and subsequent amendments. The studentship is exempt from local income tax and personal income tax (IRPEF).

The studentship amount shall be increased by max. 50 percent, for a period not over 18 months, if the PhD student is authorised by the Teaching Panel to conduct research abroad.

Starting from the second year, to each PhD student, with or without a studentship, is granted a sum covering research activities in Italy and abroad amounting to 10 percent of the annual gross amount of the studentship, equal to € 1,363.85.

Candidates previously in receipt of studentships (even if partially) may not receive PhD studentships.



Art.9

Aid and studentships – Università degli Studi di Milano - Bicocca

PhD students, holders and non-holders of studentships, enrolled in PhD Programmes activated according to Ministerial Decree no. 45 of February 8th, 2013 are required to pay, for the academic year 2015/2016, the following contribution fees:

The amount of the first instalment is € 260.00, as specified below:

- Registration fee € 104.00;
- Stamp duty € 16.00;
- Regional tax for right to education € 140.00.

The second instalment, consisting entirely of contributions, to be paid by May 13th, 2016 will be defined on the basis of the ISEE certification, up to a maximum of € 1,000.00.

For the exact calculation of the second instalment, PhD students must obtain the ISEE certification for facilitated services relative to right to university education, by presenting by October 31st, 2015, their self-declaration at the CAAFs, to other authorised persons or via the INPS website.

Under Article 8, Paragraph 2 of Presidential Decree no. 159 of December 5th, 2013, the family of the applicant that requires benefits for PhD Programmes is formed exclusively by the applicant himself, spouse, children under and over 18, according to the rules set out in Paragraphs 2 to 5 of Article 3; the beneficiary preserves the right to constitute family according to the ordinary rules laid down in Article 3.

The mode of communication of the ISEE value to the University will be made known through the timely update of the relevant section on the website of the University.

NB: also students that do not intend to submit the ISEE certification will have to communicate their decision through the new procedure that will be activated in the *Segreteria Online*. Lack of communication shall entail the blocking of the academic career.

More detailed information on ISEE certifications for facilitated services relative to right to university education will be published in the University website at <http://www.unimib.it/go/91562610> as available.

The amount of the studentship is €. 16,238.47 per year, before social security taxes paid by the student. The studentship is exempt from local income tax and personal income tax (IRPEF).

The amount of the studentship is increased, for any period spent abroad, by 50 percent, for a maximum period of 18 months.

The studentship lasts one year and is renewed, for each year of study, provided that the student passes the assessment leading to the following year.

The studentship is paid in postponed monthly instalments.



To be awarded a studentship, the competition winner must comply with the following requirements:

- pursuant to Art. 15, Paragraph 16 of the Regulatory norms of PhD Programmes, the studentship is compatible with other incomes, provided that they do not exceed the maximum limit indicated annually by the Board of Directors. For the calendar year 2016, the annual gross income limit is set at € 15,000.00.
- the studentships may not be combined with other studentships awarded for any purpose, except those awarded by national or foreign institutions which can integrate, with study stays abroad, the education or research activity of students holding studentships.
- students should not have enjoyed PhD studentships before.

Art. 10

Public employee

To public employees admitted to the PhD Programme applies current legislation on leave of absence or special leave.

Art. 11

Incompatibility

Attendance of the PhD Programme is not compatible, in Italy, with simultaneous attendance of university degree courses, Postgraduate courses, non-medical Specialisation schools, Tirocinio Formativo Attivo (TFA) or other PhD Programmes (granted the agreements of dissertation joint supervision).

Art. 12

Obligations of PhD students

PhD students are required to regularly participate in the activities set out in their curricula, and to commit to the regulatory norms of their University of enrolment. The research procedures and the distribution of the total activity relative to the "*executive* PhD Programme" are regulated by the agreement that activates that curriculum.

Art. 13

Conferment of PhD degree

The procedure of PhD degree conferment is governed by the regulatory norms of the University of enrolment.

Art. 14

Documents in foreign language

Certificates and documents in a foreign language must be translated and legalised by the competent Italian diplomatic or consular offices abroad, and must comply with the national regulation.



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Art. 15

Public disclosure

This public announcement is published on the *Euraxess* European website, on the MIUR website and at:

<http://dottorati.unicatt.it/concorsi-milano>

<http://www.unimib.it/go/243995352>

Art. 16

Final provisions

For any matter not expressly contemplated in this public announcement, the provisions indicated in the Regulatory Norms of the University of PhD students' enrolment shall apply.

Head of the procedure of the present selection is Dott. Roberto Brambilla, Head of Postgraduate Education Services, Via Carducci 28/30, Milan.

Milan, July 10th 2015

THE RECTOR
(Prof. Franco Anelli)

THE ADMINISTRATIVE DIRECTOR
(Prof. Marco Elefanti)