



Università  
Ca' Foscari  
Venezia

**Research fellowship on: *Financial regulation in speculative markets* - Università Ca' Foscari Venezia (Italian law 30 December 2010, n.240, art. 22)**

The present document in English is to be considered as a mere summary of the main provisions of the notice of competition which is available in Italian at the following link: <http://www.unive.it/data/12137/> The text in Italian is the official text of the notice of competition for all legal intents and purposes and, in the event of non-conformity with the present document, it shall prevail.

### **Description**

The Department of *Economics* at Università Ca' Foscari Venezia invites applications for a fellowship in:

- **Title:**

***Financial regulation in speculative markets.***

- ***Academic Discipline or disciplines specifically identified by the call*** SECS-P/01;
- ***scientific coordinator and tutor:*** Prof. Pietro Dindo
- ***duration:*** 18 months

### ***abstract:***

Financial markets can be beneficial as they allow participants to hedge and/or share risks and, ultimately, to get compensated for financing risky projects. In the ideal case of complete markets, no borrowing or short-sales constraints, and no informational or other trading frictions, financial markets allow to reach a Pareto efficient allocation. The result holds true even with informational asymmetries, provided equilibrium prices fully reflect information. In equilibrium, each investor either bears less risk than before trading or is compensated by positive risk-premia. The implication for regulators is to take measure to let financial market work as in the ideal case: reducing frictions, constraints and enhancing information diffusion.

A possible challenge to the benefits of such deregulated markets comes from speculation. Speculation occurs when investors, due to model misspecifications or partial representation, execute trades that they would have not taken if they had shared the same model. Pareto optimality still holds but only ex-ante because each agent uses a different subjective model to assess future events. The equilibrium allocation is not anymore characterized by hedging and/or risk sharing as investors are (subjectively) incentivized to take risks.

The main objective of the project is to analyze the effect of financial regulation when trades are driven by speculations, possibly because investors choose optimal portfolios having only a partial representation of the relevant macro-financial variables.



Within the main objective, specific objectives in order to improve upon the incumbent literature are

- to analyze the properties of allocations achieved with the use of financial markets when trading is driven both by speculative and risk sharing motives;
- to investigate both the short-run and the long-run effect of a transaction tax, both on welfare and on market accuracy;
- to analyze other regulatory measures such as short-selling constraints (possibly only on some investors) and portfolio constraints that restrict the amount of risk that investors can take (possibly depending on the characteristics of the investors).

#### **Who can apply**

Prospective candidates are expected to hold a master's degree and in the subjects of the research, or related disciplines.

Ca' Foscari encourages applications from researchers with positive evaluation in all the criteria in individual proposals such as Marie Skłodowska Curie Actions - Individual Fellowships/ERC Starting Grants/FIRB (Italian Fund for basic research investments)/SIR (Scientific Young Independence Research) or similar.

Researchers having successfully completed Marie Skłodowska Curie Actions - Individual Fellowships/ERC Starting Grants/FIRB (Italian Fund for basic research investments)/SIR (Scientific Young Independence Research) or similar funded projects are warmly encouraged to apply.

#### **Favourite headlines**

- Holding a PhD;
- the conclusion of a PhD course whilst awaiting the award of the title- Specialization diplomas and certificates of attendance of postgraduate courses with research topics related to the object of the grant, obtained both in Italy and abroad, the performance of documented research activities at public and private entities with contracts, scholarships or assignments both in Italy and abroad with research topics related to the object of the grant
- Specialization degrees and certificates of attendance at postgraduate specialization courses with research topics related to the subject of the check, obtained both in Italy and abroad, the development of documented research activities at public and private entities with contracts, scholarships or assignments both in Italy and abroad with research topics related to the subject of the check;

#### **Research products**

The fellow at the end of his/her activity must also provide the department with the following scientific products that define a 'minimum standard of achievement':

- presentation at an internal departmental seminar
- extended abstract for possible presentation in an international conference (ASSET, EWGET, SAET, ...)



- a paper on the research topic

**Duration of contract:** 18 months, starting on October 2021.

**Stipend:** The research fellowship amounts to **Euro 19.541,00.=per year**, gross to the recipient, net of the expenses to be sustained by the Provider. The amount may be subject to adjustment in the event of variations in the law.

**Deadline for submission of applications: by and no later than 2021-08-09, h. 12:00 noon – local time.**

If the deadline is on Saturday or on holidays, the deadline is extended to the first working day thereafter.

#### **How to apply:**

Candidates should submit:

1. The application form;
2. A motivation letter (max 1 page) along with their CV in European format, duly dated and signed, both to enclosed as a one single.pdf file. (<http://www.unive.it/pag/28830>)
3. A copy of a valid identity document (either Identity Card or Passport);
4. (If available) Evaluation Summary Reports of Marie Skłodowska Curie Actions - Individual Fellowships/ ERC Starting Grants/FIRB (Italian Fund for basic research investments)/SIR (Scientific Young Independence Research) individual proposals having passed all the evaluation thresholds;
5. Master's Degree or Old Master's Degree or equivalent foreign qualification;
6. (If available) Doctoral degree;
7. Declaration on availability to held the interview in remote (<https://www.unive.it/pag/28830>) to be send via email at the following address: [simar@unive.it](mailto:simar@unive.it):
8. (If available) Details of Marie Skłodowska Curie Actions - Individual Fellowships, ERC Starting Grants, FIRB (Italian Fund for basic research investments)/ SIR Scientific Young Independence Research funded projects;
9. All documents, qualifications and publications relevant for the selection procedure (please, see the notice <http://www.unive.it/data/28825/>).

All the schemes of the quoted documentation are available on the website <http://www.unive.it/pag/28830>.

#### **How to submit your application**

Applications should be submitted by the online procedure, available on the notice webpage <http://www.unive.it/data/28825/>

**Or submit here:**

<https://apps.unive.it/domandeconcorso-en/accesso/dec-dindocofispinprin-24062021>

The candidate, after the uploading, will receive a submission number and an e-mail acknowledging



Università  
Ca' Foscari  
Venezia

receipt of his/her application.

The candidate if necessary could access the procedures for updating any data and materials by the link provided by the e-mail, in any case any updates must be made no later than the deadline **2021-08-09, h. 12:00 noon – local time.**

If the deadline is on Saturday or on holidays, the deadline is extended to the first working day thereafter.

Please note that the University can be contacted for any support needs by the candidate until 24 hours prior to the deadline.

Please note that in case of an high number of applications and / or weight of the materials loaded by the candidates the system might become slower, Therefore it is suggested not to start the process close to the deadline.

**NB:** the University does not take on responsibility for wrong or late communication of addresses, nor for any communication problem not depending on the University.

### **Evaluation**

Up to 100 points, specifically:

For qualifications, publications and possible tests, from 0 to 60;

For interview, from 0 to 40.

### **Selection procedure**

The interview will be held in remote only. Further details on how to connect online will be published alongside the convocation notice

The interview will be on **2021/09/06, at 04.00 PM.**

The short-list of the candidates admitted to the interview, or any postponement, will be published on the University's webpage on **2021/09/02** (<http://www.unive.it/data/28899/>).

### **Information and contacts**

Candidates may find further details about the application process and the research project in the official call published on the following webpage <http://www.unive.it/data/28825/>

For further information please contact: Segreteria Amministrativa del Dipartimento di Economia, phone number: 041-2349173; e-mail: [simar@unive.it](mailto:simar@unive.it)