



**Call for Three Short Research fellowships - Università Ca' Foscari Venezia (Italian law 30 December 2010, n.240, art. 22), PNRR Project GRINS – Growing Resilient, INclusive and Sustainable” Subject: Alma Mater Studiorum Università di Bologna, no. PE0000018 (CUP H73C22000930001), Call issued by Ca' Foscari University of Venice.**

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 (<https://www.unive.it/data/28824/>). 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 four scholarships

- **funding** – PNRR\_PE9-GRINS – PE0000018, CUP: H73C22000930001, Responsible Prof.ssa Monica Billio
- **start of the programme:** The research programme envisages the start of the activity approximately in April 2025.

### Description

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#### PROFILE 1 - Spoke 4 - The implied risk premium in green and sustainability bonds

- **scientific coordinator and tutor:** Prof.ssa Monica Billio
- **duration:** 6 months, starting from April 2025
- **SSD:** ECON-05/A; **GSD:** 13/ECON-05

#### **abstract:**

Green bonds are bond issuances in which the proceeds must be exclusively applied to finance or refinance, in part or in full, new or existing eligible projects that promote progress on environmentally sustainable activities.

The literature on the pricing of green and sustainability bonds has raised the question of evaluating the risk premium paid by this specific type of corporate bonds with respect to equivalent conventional corporate bonds. In the research project the aim is to propose a new methodology for the pricing of the so-called “greenium” based on the estimation of a no-arbitrage model with time-varying risk premia. The empirical analysis will rely on a large sample of European corporate bonds.

The study is relevant for evaluate investors appetite within Spoke 4, Work Package 1.

**Stipend:** The research fellowship amounts to **15.000,00=.Euros.**

**The selection is made by assessment of the scientific-professional qualifications of the candidates, the curriculum vitae et studiorum and the scientific publications (NO interview).**

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#### PROFILE 2 - Spoke 4 - Integrating Sustainability into Financial Risk Management: ESG and Climate Risk Challenge

- **scientific coordinator and tutor:** Prof.ssa Monica Billio

- **duration:** 6 months, starting from April 2025
- **SSD:** ECON-05/A; **GSD:** 13/ECON-05

**abstract:**

The research aims to develop improved risk assessment frameworks that align financial performance with sustainability goals. The integration of sustainability into financial risk management is a growing concern for investors, driven by the increasing prominence of Environmental, Social, and Governance (ESG) factors. This research project examines the complex relationship between sustainability initiatives and financial risk, focusing on the implications for long-term corporate performance and investment portfolios. Central to this investigation are the challenges posed by the quantification of ESG risks, the lack of standardized sustainability metrics, and the potential for greenwashing. Additionally, the project will explore how climate-related financial risks, such as those arising from regulatory changes, physical climate impacts, and transition risks, are priced in financial markets.

The study is relevant for ESG Risk Management Assessment within Spoke 4, Work Package 1 and 3.

**Stipend:** The research fellowship amounts to **20.000,00=.Euros**.

**The selection is made by assessment of the scientific-professional qualifications of the candidates, the curriculum vitae et studiorum, the scientific publications and the INTERVIEW**

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**PROFILE 3 - Spoke 4 - Economic vulnerability and resilience**

- **scientific coordinator and tutor:** Prof.ssa Monica Billio
- **duration:** 6 months, starting from April 2025
- **SSD:** ECON-05/A; **GSD:** 13/ECON-05

**abstract:**

Scholar across diverse social disciplines employ varied interpretations and frameworks for the concept of vulnerability and resilience, consequently resulting in diverse approaches to its measurement. This project aim to conduct a critical review of the literature to elucidate the distinct definitions and measurement methodologies employed. Discrepancies among these disciplines can be attributed to their proclivity for emphasizing distinct facets of risk and communities, individuals' reactions to risk, and overall welfare outcomes. The final aim is to propose a definition and relevant KPI of economic vulnerability and resilience that can be applied also to sub-national territorial units.

The study is relevant within Spoke 4, Work Package 3..

**Stipend:** The research fellowship amounts to **20.000,00=.Euros**.

**The selection is made by assessment of the scientific-professional qualifications of the candidates, the curriculum vitae et studiorum and the scientific publications (NO interview).**

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**Minimum Application Requirements**

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- Master's degree (or equivalent) or equivalent qualification obtained abroad in the field of economics or quantity



The requirements must be satisfied on the date of expiry of the deadline set by this call for applications

### Qualifications and Skills to be evaluated

The following qualifications will be evaluated

- Research experience on the topics

**Deadline for submission of applications: 2025-03-17, h. 12:00 noon – local time**

Candidates should submit:

1. A CV in European format (<http://www.unive.it/data/28900/>), duly dated and signed.
2. A photocopy of a valid identity document (e.g. Identity Card or Passport).
3. All documents, qualifications and publications relevant for the selection procedure.

### How to submit your application

Applications should be submitted here:

| CODE      | LINK FOR SUBMISSION OF APPLICATIONS   |
|-----------|---|
| PROFILE 1 | <a href="https://apps.unive.it/domandeconcorso-en/accesso/dec-3borse-billio-pnrr-25022025">https://apps.unive.it/domandeconcorso-en/accesso/dec-3borse-billio-pnrr-25022025</a>   |
| PROFILE 2 | <b><u>WARNING!</u></b><br><b>It is important that the application form contains the title of the Short Scholarship + CODE of the Profile for which you intend to compete: (the wording to be inserted therefore will be the following: Title of the Scholarship + CODE of the Scholarship: PROFILE n.....).</b> |
| PROFILE 3 | <b><u>It is possible to apply for more than one profile, but it is necessary to apply for each profile.</u></b>   |

**by inserting their Italian Tax Code.** Foreign citizens not yet in possession of the Italian Tax Code can use the following link <https://apps.unive.it/utills/cf> to obtain a temporary one and be able to proceed with the request

The candidate if necessary could access the procedures for updating any data and materials by the link, in any case any updates must be made no later than the deadline **2025-03-17, h. 12:00 noon – local time.**

Incomplete applications, those without the required data and the compulsory attachments will not be taken into consideration. Furthermore, the applications which, for any reason, reach this University beyond the deadline indicated above cannot be accepted.

The declarations made in the application shall be considered issued in accordance with the DPR no. 445/2000 and subsequent amendments, by candidates entitled to use the simplified administrative certifications permitted by the above decree.



## Selection procedure

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### PROFILE 1 - Spoke 4 - The implied risk premium in green and sustainability bonds

### PROFILE 3 - Spoke 4 - Economic vulnerability and resilience

#### EVALUATION BY QUALIFICATIONS ONLY

The selection of candidates for Profile 1 and for Profile 3, is made by assessment of the scientific-professional qualifications of the candidates, the *curriculum vitae et studiorum* and the scientific publications (NO interview)

The Director Decree approving the selection acts and designating the winner and the Report defining the evaluation criteria or any postponement will be notified through the publication, on the University's webpage (<https://www.unive.it/data/12136/>) from **2025/03/18**.

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### PROFILE 2 - Spoke 4 - Integrating Sustainability into Financial Risk Management: ESG and Climate Risk Challenge.

#### EVALUATION BY QUALIFICATIONS AND INTERVIEW

The selection of candidates for Profile 2 is made by assessment of the scientific-professional qualifications of the candidates, the *curriculum vitae et studiorum*, the scientific publications and the INTERVIEW.

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

The interviews will take place telematically on **2025/03/21, from 11.00 AM, local time**.

The short-list of the candidates admitted to the interview, or any postponement and the detailed timetable of the interviews with reference to each Profile will be published on the University's webpage on **2025/03/19** (<https://www.unive.it/data/12136/>).

*The selection will take into account the cross-cutting priorities of the PNRR in relation to generational, gender and territorial equal opportunities*

#### Evaluation Procedure and Commission.

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A **Commission** summoned by the Director of the Department/Center, who indicates the President of the Commission and the member taking the minutes, will evaluate the applications.

#### Evaluation procedure.

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The Commission defines the general evaluation criteria. The interview and any other test must ascertain the suitability of the applicant to the research activity. The Commission compiles a ranking and specifies the winning applicant, having regard to the score appointed to experience and qualifications, interview and any other test, as specified by the call.

#### Awarding of the short research fellowship

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Having received the selection documents, and at the outcome of the checks, the Director approves, by his own decree, the classification and the selection procedure reports and makes

them public.

Notification, including the start date of the short-term research fellowship, shall be sent to the winning candidate.

The winner must accept the short-term research fellowship within seven days of receipt of the written notification referred to above, under penalty of revocation. In the event of withdrawal, the short-term research fellowship shall be awarded to the next available candidate, following the order of the final ranking of merit.

The Director Decree approving the selection acts and designating the winner and the Report defining the evaluation criteria or any postponement will be notified through the publication, on the University's webpage (<https://www.unive.it/data/12136/>)

Access to the selection documents is guaranteed pursuant to the law of August 7<sup>th</sup> 1990, no. 241 and subsequent amendments and additions and relative internal implementation regulation.

### **Incompatibility**

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The short-term research fellowship may not overlap with:

- other scholarships granted in any capacity, apart from those granted by national or foreign research institutes in order to integrate with periods abroad the specific activity foreseen by the work plan of the appointed fellow;
- attendance of PhD courses with scholarship and medical specialization, in Italy and abroad;
- research grants "assegni di ricerca"

Fellowship holders may carry out self-employed work or occasional or permanent collaborations, as long as this is coherent with the ongoing research, upon approval and on the condition that:

- does not involve a conflict of interest with the specific research activity carried out;
- does not prejudice the university, in relation to the activities carried out.

Subordinate employment contracts holders, in addition to obtaining permission by the university, must provide the authorization of their employer.

In the specific case that the subordinate employment contract started prior to the awarding of the fellowship, compatibility with the existing employment will have to be assessed; if the assessment yields a negative result, the short research fellowship will not be awarded; in the case of a positive result, the successful candidate will have to provide the authorization of his/her employer within 15 days.

In the event that the subordinate employment contract will start once the fellowship is ongoing, the successful applicant is required to notify this change at least 15 days before the start of the employment contract for an assessment of compatibility; if the assessment is negative, the fellowship will cease by the start of the employment contract; in the event of a positive outcome, the successful applicant must provide the authorization of his/her employer within 15 days.

The awarding of the short-term research fellowship does not imply the establishment of any employment contract, nor does it give rise to any rights of access to positions of employment at the university

### **Information and contacts**

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



## **Processing of personal data**

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Personal data provided by the candidates in their applications for participation in the selection procedures, are processed pursuant to the legislative decree of June 30th 2003, no. 196 and subsequent amendments and additions and to EU Regulations 2016/679. Comprehensive information on personal data processing can be found [here](#).

## **The person responsible for administrative proceedings**

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In accordance with Art. 5 of Law no. 241 dated 7 August 1990, as amended, the person responsible for the selection process (RPA) is Dott. Silvia Lovatti who can be reached at the Department of Economics, at the e-mail address [silvialo@unive.it](mailto:silvialo@unive.it) and telephone no. +39 04102349158

## **Final provisions**

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For anything not specified in this call, see the University of Venice's current regulations regarding the awarding for research fellowships and the current legislation.