



Call for n. 1 Short Research Fellowship - Ca' Foscari University of Venice – Department of Economics
(L. 240 del December 30th 2010, art. 18, DL 19/2012; Regulations about Short Research fellowships issued under D.R. 300/2014 of 14/04/2014 and subsequent amendments and additions)

The present document in English is to be considered as a mere translation of the provisions of the call that is available in Italian at the following [link](#). 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 of Università Ca' Foscari Venezia having regard to the Departmental Council of 2024.11.20, establishing the research programmes for awarding of the short fellowships in:

Spoke 4 - The implied risk premium in green and sustainability-linked bonds

as a part of the PNRR Project no.: PE00000018 Title of the project: “GRINS – Growing Resilient, INclusive and Sustainable” Subject: Alma Mater Studiorum Università di Bologna CUP: H73C22000930001, Scientific Responsible Prof.ssa Monica Billio

- **Tutor:** Prof.ssa Monica Billio
- **duration:** 11 months, starting from February 2025
- **SSD:** ECON-05/A; **GSD:** 13/ECON-05

The research fellowship is awarded for the purpose of collaboration with the following research programme of the Department of Economics:

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.

As opposed to green bonds, sustainability-linked (SL) bonds are bonds whose proceeds are not ring-fenced to be applied towards green or sustainable purposes. Instead, SL bonds will have financial or structural characteristics that will vary depending on whether the issuer meets certain pre-defined key performance indicators, which are assessed against certain sustainability performance targets.

The literature on the pricing of green and SL 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.

The research fellowship amounts to Euro 27.500,00, gross to the recipient.

Deadline for submission of applications: 2025-01-16, h. 12.00, noon, local time.

Rules of eligibility – Beneficiaries

Citizens belonging to European Union member states and non-community citizens in possession of the following qualifications may take part in the selection:

- Master's degree or equivalent foreign qualification in the economic or quantitative field.

Applicants must hold all the requisites within the call deadline. A Commission will evaluate the eligibility and qualifications of the candidates and makes a merit rank of them.



Assessable qualifications

- Research experience on the topics.

How to apply

Candidates should submit:

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

How to submit your application

Applications, together with all the required documentation, have to be submitted exclusively online at the following webpage:

<https://apps.unive.it/domandeconcorso-en/accesso/dec-borsa-billio-grins-16122024>

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 **2025-01-16 h. 12.00, noon, local time.**

The candidate, after the uploading, will receive a submission number and an e-mail acknowledging receipt of their application. The candidate if necessary could access the procedures for updating any data and materials through the link and submission number provided in the e-mail until the call deadline expires.

Please note that candidate can contact the University for any support needs by the candidate until 24 hours prior to the deadline. For further information please contact Segreteria Amministrativa del Dipartimento di Economia, phone number: 041-2349173; e-mail: simar@unive.it.

WARNING! Please note that the University is closed for the Christmas festivities from 24th December 2024 to 7th January 2025. We strongly recommend that you DO NOT send applications for participation that must be received during the closing period indicated

Please note that in case of a 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.

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 and evaluation procedure

The selection is made by assessment of the scientific-professional qualifications of the candidates, by a Selection Committee appointed by order of the Director of the research department taking into account, whereas possible, gender balance.

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

Evaluation procedure. The Commission defines the general evaluation criteria. The qualifications 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 and any other test, as specified by the call.

Awarding of the short research fellowship

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 from **2025/01/20** (<https://www.unive.it/data/12136/>)

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

Scientific products

report on project activities

Incompatibility

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

Processing of personal data

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

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 and telephone no. +39 04102349158

Information and contacts

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

Final provisions

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.