

UNIVERSITA' COMMERCIALE "LUIGI BOCCONI"

Public competition for the admission to PhD programs

The Rector

in compliance with the law and the rules and regulations of the University¹

decrees as follows:

Article 1: PhD PROGRAMS

The 2021-22 PhD programs' portfolio of Università Commerciale "Luigi Bocconi" includes 5 full-time programs (XXXVII Cycle).

The present call concerns the PhD in **ECONOMICS AND FINANCE** – in English.

Curricula, duration and disciplinary fields are listed below:

curricula	Economics Finance Accounting
duration	4 years
disciplinary fields	SECS-P/01 (Political Economy) – SECS-P/03 (Public Finance) – SECS-P/05 (Econometrics) – SECS P/07 (Business Administration) - SECS-S/06 (Mathematics for Economics, Actuarial Studies and Finance) – SECS-P/09 (Corporate Finance)

Applicants shall select on the online application (art. 5) the curriculum they opt for.

Students are allowed to ask for a change of curriculum at the end of the first year and before enrolling in the second year, provided they have met the requirements needed to enroll in the second year.

A curriculum will be activated, and the request to move to the other curriculum will be accepted, if at least 3 students are enrolled in a curriculum.

Students can be authorized by the Program Director to temporarily study and do research abroad in private and public bodies and institutions.

Article 2: PLACES AND FINANCIAL CONDITIONS

The enrollment of the qualified candidates (as per art. 6) takes place under one of the following conditions:

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- ¹ - Ministerial Decree (8 February, 2013 n. 45) and Ministerial Guidelines (1 February, 2019) regarding accreditation of Programs and Universities.
- Bocconi PhD Programs Handbook (published on Bocconi website).
- Deliberations of the PhD School Council, Academic Council and University Board- Executive Committee regarding programs to be offered in 2021-22.



1) **with Bocconi fellowship:**

1.A) based on merit

or

1.B) based on merit and financial conditions (see art. 11)

2) **with merit-based tuition waiver** covering up to 100% of tuition fees

3) **with payment of tuition fees**

Note that PhD students are always required to pay the regional tax, as per current regulations (amount of regional tax: see art.11).

For the 2021-22 cohort **16 Bocconi fellowships** will be made available for the whole program (3 curricula).

Moreover, **1 full tuition waiver** will be made available for the curriculum of Accounting.

The target number of **paying students** is **maximum 4**.

Besides Bocconi fellowships, there might be fellowships funded by external donors (private or public institution)²:

- In case of “non ad personam financing”, the donor signs an ad hoc agreement with Bocconi; in such case the number of Bocconi fellowships is increased before the publication of admission results; the external donor fellowship is managed as all other Bocconi fellowships (the recipient pays no tuition fees; replacement is possible in case the candidate declines the offer);
- in case of “ad personam financing”, the candidate receives the financial support directly from the external donor (the recipient has to pay tuition fees; replacement is not possible).

Article 3: REQUIREMENTS

Applications can be submitted by candidates of any citizenship who:

- have completed or are completing their graduate studies and
- have at least a “proven” B2 (CEFR) level of competence in English.

Graduate qualifications accepted:

- Italian degrees: second cycle (graduate) degrees;
- non-Italian degrees of equivalent Italian standard recognised as such by the Admission Board.

Candidates whose Italian or non-Italian degree qualifications are still pending on the final application date can take part in the selection and will be admitted conditionally.

They must be awarded the required degree qualifications by 31st October 2021, or their enrollment will be void. Certifications of required qualifications must be produced by 10th November 2021.

Article 4: SELECTION DEADLINES

Application opening date	1 st October 2020
Application closing date	18 th January 2021
PhD admission results (personal email about admission result)	by 16 th March 2021

² E.g., Government of the Country of origin of the candidate, or Foundations.

Article 5: APPLICATION

Applications - in English - shall be made online at <http://www.unibocconi.eu/admissionphd>.

In order to complete their application prospective students will have to:

- register in order to obtain Personal ID and password;
please note that Bocconi students already have the required credentials;
- enter the information in the spaces provided;
- upload some documents;
- submit the application.

Detailed instructions can be found at <http://www.unibocconi.eu/admissionphd>.

Prospective students are responsible for the information they enter and for the validity of the documents they upload. The University has the right to verify the information and the validity of the documents provided and exclude the students at any time, even after completion of the enrollment procedure.

The online application procedure will be available from 1st October 2020.

The application closing date is 18th January 2021.

This deadline is not negotiable.

Entering data and uploading documents:

Applicants can access the online procedure more than once.

- Entering data:

Applicants will enter data on each section, then click on SAVE for each section; data can be modified and then saved by clicking on SAVE.

- Uploading documents:

Applicants will upload documents on each separate section; if changes are required, an uploaded document can be replaced with a new document, which will be saved automatically, or cancelled if applicants want no document to be uploaded.

If more than one document needs to be uploaded, a zip file is to be created and then uploaded.

Submitting application:

First step:

Applicants must only click on SUBMIT DATA when no changes are needed in the DATA entered on each section. No data changes are allowed after clicking on SUBMIT DATA.

Second step:

Applicants must only click on SUBMIT APPLICATION when no changes are needed in each UPLOADS section. No data and/or uploads can be changed after clicking on SUBMIT APPLICATION.

In summary, applicants must click on SUBMIT DATA and SUBMIT APPLICATION **only** when they have finalized their application.

Applications are completed and can only be assessed after clicking on SUBMIT DATA and SUBMIT APPLICATION.

In order to close the application and be evaluated, the following documents (sections: personal details, language requirements, academic records) are strictly required:



- personal CV;
- documentary evidence of English language competence (except English native speakers): international certification /test, university or high school studies in English, ...;
- academic records;
- copy of international passport;
- passport format photo.

Documents of the remaining sections contribute to increasing the score in the final ranking.

Prospective students may apply for more than one PhD program using the same ID and password; however, if they apply for more than one program, separate online procedures shall be used.

Article 6: SELECTION CRITERIA

Admission is decided by the Admission Board, who will evaluate the suitability of the applicants for the program.

The assessment is based on a candidate's:

- curriculum vitae;
- academic records;
- international graduate admission tests scores (GMAT or GRE);
- statement of purpose;
- up to three reference letters;
- other relevant documents (e.g. publications).

The assessment criteria are as follows:

- a maximum of 40 points for the applicant's curriculum vitae and academic records;
- a maximum of 20 points for GMAT/GRE;
- a maximum of 30 points for statement of purpose and reference letters;
- a maximum of 10 points for other submitted documents.

The Admission Board may decide to conduct a brief long distance interview in order to gather more information about the student's qualifications, but no points are awarded for this interview.

A minimum of 60 total points is required to be eligible for admission.

Article 7: DETAILED INSTRUCTIONS

TYPE OF INFORMATION	REQUIRED online INFORMATION	DOCUMENTS TO BE UPLOADED
		All documents have to be in English, except for those regarding the academic records (which can be in Italian) and publications, which can be in any language.



<p>Personal CV</p>	<p>Personal details</p>	<ul style="list-style-type: none"> - copy of international passport (preferred) - identity document duly translated (second choice); - passport photo (JPG format); - full CV (education, work experience, language skills, study/work abroad, other relevant skills and experiences)
<p>English language requirements</p> <p>A B2 (CEFR) competence level of English or above <u>is required</u> to be admitted to all PhD programs</p>	<p>Proof of competence:</p> <ul style="list-style-type: none"> - Recognized international English language certification /test; in case of international test (TOEFL, IELTS) the result must be still valid (not expired);University or secondary school studies in English; - internal English exam in a Bocconi degree program; - English native speaker. 	<p>Documentary evidence:</p> <ul style="list-style-type: none"> - in case of international language certification / test: the list of recognizable certifications /tests is available in the online application procedure - in case of secondary school studies in English: high school certificate; - in case of University studies or internal English exam in a Bocconi degree program: no upload is required (info are available in the section “academic records”); - in case of English native speaker: no upload is required.
<p>Academic records</p> <p>Only applicants with Italian graduate degrees or non-Italian degrees of equivalent standard, recognised as such by the PhD Admission Board, can be admitted to the PhD programs.</p> <p>Applicants who have not achieved a degree are allowed to apply, but they must obtain the degree by 31st October 2021, otherwise their enrollment will be void.</p>	<p>University, name of degree, field of study, type of degree (one-cycle system, two-cycle system)</p>	<p>Documents in English or Italian</p> <ul style="list-style-type: none"> • Two-cycle system, (3+2 yrs, 3+1 yrs, 4+1 yrs, 4+2 yrs, others): <p><u>Undergraduate degrees:</u> Transcript of exams <u>and</u> certification of degree awarded and final grade. (see “*” note below the table)</p> <p><u>Graduate degrees:</u> Transcript of exams. If the applicant has already been awarded a degree, the certification of the degree awarded with final grade is also required: see “*”)</p>

		<ul style="list-style-type: none"> One-cycle system (4yrs , 5 yrs, others): Transcript of exams. If the applicant has already been awarded a degree, the certification of the degree awarded with final grade is also required: see “**”)
International graduate admission tests score (GMAT/GRE)	<p>GMAT (or GRE) with date and results. A valid (not expired) result is required.</p> <p>Please note that GRE Test Taker Score Reports are only available 15 days after the test date.</p> <p>We urge applicants to take the test well in advance as the report must be uploaded before the application closing date (Jan 18)</p>	<p>GMAT: official score report or unofficial report</p> <p>GRE: Test Taker Score Report</p>
Statement of purpose	---	Short description (max 1200 words) of motivation for enrollment in Bocconi PhD programs, research interests and professional goals
References (up to three reference letters)	<p>Names and email addresses of referees (up to three) chosen by the applicant.</p> <p>Applicants are advised to enter and save referees’ names and e-mail addresses well before the deadline, so the referees will have time to write and upload their letters</p>	<p>Referees will be automatically asked to upload their reference letters by 18th January 2021</p> <p>Applicants can access the online procedure to see whether the reference letters have been uploaded</p>
Other relevant documents (e.g. publications, certifications in foreign languages other than English, etc.)	<ul style="list-style-type: none"> - publications; - certifications in foreign languages other than English; - other programs attended; - other documents. 	A maximum of five documents can be uploaded
“Ad personam” external fellowship (if any) See “**” note below the table	self-declaration of financial support by external donor, if any	document attesting ad personam financial support by external donor

(Notes):

- (*) Candidates must upload the certification of their degrees specifying: name of degree, home University, date of graduation, final grade (if any), exams taken and grades achieved. If the candidates have not completed their graduate studies, they must upload documents certifying: enrollment in a degree program, their full study plan, exams taken and grades achieved. Self-certification is allowed only for Italian and foreign candidates with Italian degrees. Documents sent by post, email or fax are not accepted.
- (**) Candidates notify their ad personam fellowship (if any) as soon as they have a document attesting it; it may occur at any time; therefore the applicant fills in the on-line section, only in case he/she is sure to benefit from the fellowship before the deadline for application. Otherwise he/she will notify later (before or even after enrollment BUT WITHIN JULY 8th) by e-mail (gualtierio.valsecchi@unibocconi.it or barbara.contaldo@unibocconi.it) Financial support by external donors is not included in the assessment criteria, therefore it does not contribute to increasing the score in the ranking for admission results.

Article 8: RESULTS

Applicants are ranked according to merit.
The ranking will be confirmed by decree of the Rector.

For each curriculum, the ranking is organized as follows:

ranking score	Status
100 99 ...	# 16 candidates admitted "with confirmed Bocconi fellowship" (16 fellowships in total for the whole program)
...	# 1 candidate admitted "with tuition waiver" with possible shift to "with fellowship" (only for the curriculum in Accounting)
... ...	# 4 candidates admitted "with payment of tuition fees" (4 in total for the whole program) with possible shift to "with tuition waiver" and even to "with fellowship"
... 60	# W candidates eligible for enrollment but in the waiting list with possible shift to "with payment of tuition fees" and even to "with tuition waiver" / "with fellowship"
59 ... 1	# K candidates not admitted

Shifts to different status occur when higher ranked candidates decline the place offered. Candidates in the waiting list are offered a place if and when higher ranked candidates have declined the offer and on condition that there are still available places.

By 16th March 2021 each candidate will be sent a personal email to the address provided online in which information about the outcome of the application will be found.



Candidates will be able to access the online procedure using their ID and password, accessing more information, in particular:

- if their status is “with fellowship”, “with tuition waiver” or “with payment of tuition fees”: points awarded, ranking and financial conditions;
- if their status is “in the waiting list”: points awarded and ranking;
- if their status is “not admitted”: points awarded.

The ranking of this public competition is published in compliance with data privacy laws on <http://www.unibocconi.eu/admissionphd> (privacy is guaranteed).

Article 9: ENROLLMENT DEADLINES
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top ranking candidates “with confirmed fellowship” (curricula: Economics, Finance, Accounting)	by March 29, 2021
replacement candidates “with fellowship” (curricula: Economics, Finance, Accounting)	By March 29, if notification within March 23 Within 7 days, if notification after March 23
candidates and replacement candidates “with tuition waiver” (for the curriculum in Accounting)	At the end of enrollment of candidates “with fellowship” and within 7 days from final notification
candidates “with tuition fees” (all curricula)	After completing the enrollment of candidates “with fellowship” or (for the curriculum in Accounting) “with tuition waiver” and within 2 weeks from final notification - July 8 th as a maximum

Please note that:

§ **Top ranking candidates admitted with fellowship** receive just one notification (admission result + deadline for enrollment).

They must enroll by 29th March 2021.

If they do not enroll by that date, they will automatically be considered to have declined the offer.

Candidates admitted with fellowship who intend to decline the offer should decline it well before the 29th March 2021 to allow replacement applicants to receive their offer as soon as possible.

§ **all the other candidates eligible for enrollment** receive at least two notifications: in the first one, they are notified about admission results; in the last one, they are notified about their final status and deadline for enrollment. In between, they are notified about change(s) of status (if any).

Candidates who intend to decline the offer should decline as soon as possible to allow replacement applicants to receive their offer.

If students enrolled with fellowship or with merit-based tuition waiver withdraw, a further round of replacements will take place after the end of enrollments but before the PhD program begins, for the benefit of students enrolled with merit-based tuition waiver and with payment of tuition fees.



Replacement of candidates is not allowed after the beginning of the first year of the program (1st September 2021).

Article 10: ENROLLMENT PROCEDURES

Enrollment takes place online (ENROLLMENT Section), using the ID and password provided at registration.

The following documents must be uploaded:

- 1) enrollment form, filled out and signed (the form can be downloaded from the online procedure);
- 2) only for enrolled students who had been admitted with payment of tuition fees: copy of receipt of first installment payment (€ 3,000).

Students enrolled in a PhD program may not enroll in other University programs, unless they suspend their studies in one of the two programs, as per “PhD Programs - Handbook”.

Certification attesting awarding of the degree³ is required to definitively finalize enrollment.

Certification can be:

- uploaded when enrolling via online procedure
- delivered to PhD Administrative Center (PhD-AC) (by 10th November 2021).

In particular:

- + Italian degrees: certification issued by the awarding Italian University or self-certification;
- + non-Italian degrees:
 - UE countries: certification in English issued by the awarding University;
 - non-EU countries: 1) certified translation into Italian of the degree 2) “legalization”⁴ issued by the competent authorities 3) “dichiarazione di valore”⁵ issued by the Italian Embassy or Consulate of the country where the degree was awarded.

Please note that Consulates are competent to give full assistance on this matter.

Article 11: FINANCIAL MATTERS

Bocconi PhD Programs - Handbook (<https://www.unibocconi.eu/phds>) gives detailed information about:

- 1) fellowships, merit-based tuition waivers (granted for some PhD programs only) and tuition fees;
- 2) financial aid for PhD students, PhD candidates and fellows (remuneration for research assistantship and teaching assistantship/teaching; budget for research activities; financial support for job market placement, ...).

In particular:

1) With reference to fellowships, merit-based tuition waivers and tuition fees:

³ Name of degree program, level, University, graduation date, final grade (if any).

⁴ Document certifying the authenticity of the degree.

⁵ Document certifying the “level” of university studies (first level – undergraduate; second level- graduate; third level – post-graduate).

Bocconi merit-based fellowships (see art. 2, 1.A of the present call) are awarded to the best ranked students, in relationship to the number of available fellowships.

The fellowships merit-based amount to **€ 20.280 per annum** (before social security-INPS contributions) **in year 1 and 2** and to **€ 15.343 per annum** (before social security-INPS contributions) **in year 3 and 4**.

The amount of the fellowship is higher when students are fully dedicated to coursework; it is lower in the following years as the income can be supplemented by contracts as teaching assistants and/or research assistants; moreover in year 3 and 4 students are provided with a budget for research activities (see below).

For periods of time spent abroad, the fellowship will be increased by 50% of € 15.343, the minimum amount stated by law, in proportion to the duration of the stay abroad, which in any case cannot exceed a total of 18 months.

Income from the fellowship is tax free.

All PhD students (with fellowship, with tuition waiver and paying students) are required to pay the current annual regional tax of € 140, whose amount may be modified by law at a later date.

Fellowships cannot be added on to other fellowships of any kind except those granted to students who are required to spend time abroad by domestic or foreign institutions.

Fellowships based on merit and financial conditions (art. 2, 1.B of the present call) are managed by ISU Bocconi, as per DPCM (Italian Prime Minister Decree) 9th April 2001, without prejudice to further modifications. Applications shall be sent to ISU Bocconi following the 2021-2022 public competition instructions, which will be published at: www.unibocconi.eu/isu.

Tuition fees for students without fellowship and without tuition waiver amount to € 15,000 for year 1 and 2 and € 5,000 for year 3 and 4 to be settled as follows:

First and second year:

	DEADLINE	AMOUNT
1 st installment	date of enrollment (1 st year) 30 th November (2 nd year)	€ 3,000
2 nd installment	31 st December	€ 6,000
3 rd installment	31 st March	€ 6,000

Third and fourth year:

	DEADLINE	AMOUNT
1 st installment	30 th November	€ 1,000
2 nd installment	31 st December	€ 2,000
3 rd installment	31 st March	€ 2,000

Bocconi University will not refund the tuition fees paid by students who enrolled and then withdrew; tuition fees will be refunded only to enrolled students who replace a withdrawn student who had been awarded a fellowship or a merit-based tuition waiver.



2) With reference to financial aid:

PhD students may work part time and be paid for the following activities:

- **research assistantship** from the second year (as an exception, during the first year, subject to Dean's approval);
- **teaching assistantship /teaching** from the second year.

These activities must be previously authorized by the PhD Director, as students are above all committed to their PhD research and activities.

Moreover:

- in compliance with Italian law, each PhD student (with and without fellowship) is provided with a **budget for research activities** in the second to last and last year of the program;
- PhD candidates are given financial as well as training and procedural support to be successfully placed on the job market (Academia) (they are given the opportunity to attend conferences to present their papers, meet scholars of other universities and participate in job markets events).

Article 12: MORE INFORMATION ON PhD PROGRAMS

More detailed information about:

- PhD program attendance and evaluation;
- thesis writing and submission;
- final examination

can be found in the Bocconi PhD Programs - Handbook at <https://www.unibocconi.eu/phds>.

Article 13: PRIVACY

All personal data sent to Bocconi University will only be used in the present call and are for institutional use only, as per General Data Protection Regulation n. 679/2016.

Privacy Policy can be found online at <http://www.unibocconi.eu/privacy> (please read "Students and Alumni Privacy Policy").

Article 14: RESPONSIBILITY FOR THE PROCEDURE

Mr. Gualtiero Valsecchi (tel. no. 02-58362027, e-mail: gualtiero.valsecchi@unibocconi.it) is responsible for the procedure of the call.

Copy of the call is available at <http://www.unibocconi.eu/admissionphd>.

Milano, 31st July 2020

D.R. n. 59 / GV.bc

The Rector
Prof. Gianmario Verona

