

UNIVERSITA' COMMERCIALE "LUIGI BOCCONI"

Public competition for the admission to PhD programs

Updated version

The present call replaces (as per art 1) the previous version (issued with Rectoral Decree on 1st August 2024 and published on Bocconi website on 17th September).

It is due to new funds made available by "The Fondazione Romeo ed Enrica Invernizzi" (Bocconi donor that has been supporting the Bocconi PhD School for many years).

The new financial aid makes it possible an increase in the amount of the first-year fellowship.

Changes of the text (as compared to the previous version of the call) are highlighted in grey (art 12).

The Rector

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

decrees as follows:

Article 1: PhD PROGRAMS

The 2025-26 PhD programs' portfolio of Università Commerciale "Luigi Bocconi" includes 5 full-time programs (XLI Cycle).

The present call concerns the PhD in **ECONOMICS AND FINANCE** (4 years; in English).

A further call might occur in case Bocconi can benefit from additional external funds.

The program is organized in three curricula: Economics; Finance; Accounting.

Applicants shall select on the online application (art. 6) 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.

Article 2: PLACES AND FINANCIAL CONDITIONS

The enrollment of the qualified candidates (as per art. 7) takes place under one of the following conditions:

1) with Bocconi fellowship:

1.A) based on merit

or

1.B) based on merit and financial conditions (see art. 12)

2) with payment of tuition fees

¹ - Ministerial Decree (14 December, 2021 n. 226) and Ministerial Guidelines (22 March, 2022) 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 2025-26.



Note that PhD students are always required to pay the regional tax, as per current regulations (amount of regional tax: see art.12).

For the 2025-26 cohort **15 Bocconi fellowships** will be made available for the whole program (3 curricula).

The number of **paying students** is **maximum 5**.

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

- In case of “non ad personam financing” (no specific topic required for research activities), 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: STUDY AND RESEARCH ACTIVITIES

The selected PhD students will have to fulfil the requirements of the PhD program’s study plan that are published on the [website](#).

The program requires full-time commitment with compulsory attendance.

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

Article 4: 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 level degrees (“laurea magistrale”);
- non-Italian degrees of equivalent level (eg. level 7 European Qualification Framework) recognised 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 2025, or their enrollment will be void. Certifications of required qualifications must be produced by 10th December 2025.

Article 5: SELECTION DEADLINES

Application opening date	1 st October 2024
Application closing date	15 th January 2025
PhD admission results (personal email about admission result)	by 14 th March 2025

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

Article 6: 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 2024.

The application closing date is 15th January 2025.

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 click on SUBMIT DATA only 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 click on SUBMIT APPLICATION only 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, statement of purpose) 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;
- statement of purpose;
- copy of international passport;
- passport format photo.

Documents of the remaining sections (e.g. GMAT /GRE) contribute to increasing the score in the final ranking but they are not indispensable.

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 7: 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 (indispensable);
- academic records (indispensable);
- international graduate admission tests scores (GMAT or GRE);
- statement of purpose (indispensable);
- up to three reference letters.

The assessment criteria are as follows:

- a maximum of 50 points for the applicant's curriculum vitae and academic records;
- a maximum of 10 points for GMAT/GRE;
- a maximum of 40 points for statement of purpose and reference letters.

The Admission Board may decide to conduct a brief online interview in order to get clarification about the student's qualifications.

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

Article 8: DETAILED INSTRUCTIONS

TYPE OF INFORMATION	REQUIRED online INFORMATION	DOCUMENTS TO BE UPLOADED
Personal CV (indispensable)	Personal details	<p>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> <ul style="list-style-type: none"> - copy of international passport (preferred) - identity document-duly translated in English if not written in Italian (second choice);

		<ul style="list-style-type: none"> - passport photo (JPG format); - full CV (education, work experience, language skills, study/work abroad, other relevant skills and experiences. <p>Moreover, if any, publications, certifications in foreign languages other than English; documents attesting other programs attended or any other document (including important medical certifications, if any) that can attest what stated in the CV. A maximum of five documents can be uploaded</p>
<p>English language requirements (indispensable) 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: foreign language certificate; 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 is available in the section "academic records"); - in case of English native speaker: no upload is required.
<p>Academic records (indispensable) Only applicants with Italian graduate degrees or non-Italian degrees of equivalent level (7 EQF), recognised by the PhD Admission Board, can be admitted to the PhD programs.</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-cycles system, (3+2 yrs, 3+1 yrs, 4+1 yrs, 4+2 yrs, others): <p><u>Undergraduate degrees (6 EQF)</u>: Transcript of exams <u>and</u> certification of degree awarded and final grade.</p>

<p>Applicants who have not achieved their degree yet are allowed to apply, but they must obtain the degree by 31st October 2025, otherwise their enrollment will be void.</p>		<p>(see “*” note below the table) <u>Graduate degrees (7 EQF):</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; 7 EQF): 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>International graduate admission tests score (GMAT/GRE)</p>	<p>GMAT (or GRE) with date and results. A valid (not expired) result is necessary.</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 15)</p>	<p>GMAT: official score report or unofficial report</p> <p>GRE: Test Taker Score Report</p>
<p>Statement of purpose (indispensable)</p>	<p>---</p>	<p>Short description (max 1200 words) of motivation for enrollment in Bocconi PhD programs, research interests and professional goals</p>
<p>References (up to three reference letters)</p>	<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 15th January 2025</p> <p>Applicants can access the online procedure to see whether the reference letters have been uploaded</p>

"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
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(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 4th) by e-mail (gualtiero.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 9: 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 ...	#15 candidates admitted "with confirmed Bocconi fellowship" (15 fellowships in total for the whole program)
...	# 5 candidates admitted "with payment of tuition fees" (5 in total for the whole program) with possible shift to "with fellowship"
... 60	# X candidates eligible for enrollment but in the waiting list with possible shift to "with payment of tuition fees" and even to "with fellowship"
59 ... 1	# Y 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 14th March 2025 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” 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 10: ENROLLMENT DEADLINES

top ranking candidates “with confirmed fellowship”	by March 28, 2025
replacement candidates “with fellowship”	By March 28, if notification within March 22 Within 7 days, if notification after March 22
candidates “with tuition fees”	After completing the enrollment of candidates “with fellowship” and within 2 weeks from final notification - July 4 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 28th March 2025.

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 28th March 2025 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 withdraw after the end of enrollments (July 4th), a further round of replacements will take place for the benefit of students enrolled with payment of tuition fees.

Replacement of candidates is not allowed after the beginning of the first year of the program (1st September 2025).

Article 11: 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).

Bocconi PhD programs imply a full-time commitment and attendance is compulsory, therefore:

- during the first year of the PhD program it is not possible to be contemporarily enrolled in another program as contemporary enrolment would hinder an active and regular participation in the PhD academic activities;
- if, in the following years, students intended to enroll in another program (while still doing the PhD at Bocconi), they would promptly inform the Program Director so that the PhD Faculty Board can confirm the enrollment in the Bocconi PhD program (if deemed not compatible, which will be the most common case, the student will be asked to opt for one of the two programs).

Certification attesting awarding of the graduate 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 December 2025).

In particular:

- + Italian degrees: certification issued by the awarding Italian University or self-certification;
- + non-Italian degrees:
 - UE countries and UK: certification in English issued by the awarding University;
 - non-EU countries: 1) certification in English issued by the awarding University; 2) diploma supplement or [CIMEA](#) certificate of comparability or other certification of value issued by ENIC_NARIC centres or “dichiarazione di valore”⁴ issued by the Italian Embassy or Consulate of the country where the degree was awarded.

Article 12: 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 study and research activities; financial support after completion of the last official year and for job market placement, ...).

In particular:

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

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 4-year merit-based fellowship amounts to € 27,000 for year 1 and € 23,000 for year 2, 3 and 4.

Fellowships can be renewed in the following years if the requirements to be admitted to the following year are met.

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

⁴ Document certifying the “level” of university studies (first level – undergraduate – level 6 EQF; second level-graduate – level 7 EQF; third level – post-graduate – level 8 EQF).

Income from the fellowship is tax free.

The amount of the fellowship is subject to INPS contributions (INPS = National Social Security Institute).

Part of contributions are borne by the University (currently 23.35%) and part by the student (currently 11.68%).

The amount of the student fellowship is gross; the part of contributions borne by the student is directly deducted from each monthly gross installment of the fellowship and transferred to INPS.

For study and research activities abroad (at least one month, full months only) authorized by the PhD Program Director, the fellowship is **increased by 50%** of € 16,243 (ministerial amount) in proportion to the duration of the stay abroad and for a maximum total period of 12 months (saved exceptional cases provided for by the law).

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 2025-2026 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 can supplement their income with part time remunerated work for the university; in particular:

- **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:

- all PhD students (with and without fellowship) are granted a **research contract (min 7,000 € and maximum, based on merit, 17,000 €; gross amount) to cover the "PhD candidate period"** (from the end of year 4 to thesis dissertation).



- in compliance with Italian law, all PhD students (with and without fellowship) are provided with an annual budget (1,650 € per year) for “study and research activities” (the use of the budget is always subject to the Program director approval).

The 1st year budget is earmarked to the acquisition of a laptop that will be given to the student as of the start of the 2nd year (no return at PhD conferral).

The budget of the following years (2nd, 3rd and 4th year) is meant to allow the purchase of services and goods to support study and research activities.

- all PhD students (with and without fellowship) are offered by the PhD School a financial support for placement (i.e. travel expenses to relevant events and workshops). The PhD School offers training and procedural support to be successfully placed on the job market (Academia) (PhD students are given the opportunity to attend conferences to present their papers, meet scholars of other universities and participate in job markets events).
- PhD students also benefit from a Health Insurance Policy subscribed by Bocconi which covers accidents when involved in work-related activity at Bocconi and when travelling (the travel must be previously authorized by the Program Director).

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.

Article 13: 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 14: PRIVACY

The data will be processed under General Data Protection Regulation n. 679/2016.

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

Article 15: RESPONSIBILITY FOR THE PROCEDURE

Mr. Gualtiero Valsecchi (e-mail: phdadmission@unibocconi.it) is responsible for the procedure of the call.

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

Milano, 2nd October 2024

D.R. n. 92 / GV.bc



The Rector
Prof. Francesco C. Billari

