

Bocconi

REGULATIONS

Department
of Finance



Università
Bocconi
MILANO

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Article 1 (Scope and Purpose of Regulations)

1. These Regulations apply to the Bocconi University Department of Finance, and govern its purpose, resources, organization, evaluation and closure.
2. According to Article 55 of the Statute and Article 36 of the General University Rules, the Department of Finance is a unit aimed at coordinating and developing the internal supply of resources and expertise for teaching and research mainly in the field of Financial Economics as defined by the Journal of Economic Literature. Examples include but are not limited to asset pricing, corporate finance, banking and financial intermediation, behavioural finance, fintech.
3. The provisions of these Regulations supplement those of Articles 36 through 43 of the General University Rules and shall be interpreted in accordance with the latter, as well as the Statute.
4. Any masculine terms contained in these Regulations should be considered genderneutral and are therefore to be referred to all persons potentially included or interested.

SECTION I – RESPONSIBILITIES AND RESOURCES

Article 2 (Responsibilities)

Without prejudice to what is the responsibility of the Schools, the Department has the responsibilities attributed by Article 37 of the General University Rules.

Article 3 (Financial, Instrumental and Human Resources)

1. The Department has no legal personhood. Contracts, deals and agreements for the procurement of its resources are therefore entered into by the University's legal representative (or the legal representative's delegate).
2. Notwithstanding the provisions of the preceding paragraph, collaboration agreements may be entered into with other economic, social and cultural, public or private actors in the Department's context of reference.
3. To carry out its institutional activities, the Department shall make use of:
 - a) Bocconi University faculty members;
 - b) collaborators dedicated to the Department's activities;
 - c) external scholars and experts, including recipients of grants and fixed-term research contracts, for the performance of temporally defined assignments.
4. The Department shall also make use of the University's non-teaching staff, which, through the organization of the relevant management and under the supervision of a coordinator, ensures the management of all the activities carried out by the Department, which encourages their engagement and involvement.
5. The Department's institutional purposes are carried out primarily on Bocconi University's campus and within its facilities, as well as through the equipment and services it makes available to it.

SECTION II - BODIES

Article 4 (Bodies of the Department)

The bodies of the Department are:

- a) the Head of Department;
- b) the Executive Committee;
- c) the Council.

Article 5 (Head of Department)

1. The Head of Department is appointed by the Rector at the proposal of the Department Council and subject to the University Board being informed. Assistant Professors shall have the right to participate in the deliberation by which the Council proposes the appointment of the Head of Department to the Rector.
2. The proposal of Head of Department shall be voted on by secret ballot, ensuring the expression of votes also to off-campus faculty and following the rules established by Article 11 of the General University Rules.
3. The Head of Department shall be appointed for three years. Renewals and revocations shall be regulated by Article 4 of the General University Rules.
4. The Head of Department represents the Department faculty at meetings of the Academic Council, when appropriate reporting to the Department Council the decisions that fall under the latter's responsibilities. The Head of Department participates on behalf of the Department in the University's other governing, assembly and advisory bodies in which his or her presence is expected or requested.
5. The Head of Department is also the academic representative of the Department outside the University and vis-à-vis the other organizational units into which it is divided.
6. The Head of Department convenes and presides over the Department Council and Department Executive Committee.
7. Every three years, the Head of Department prepares a three-year plan for the Department (supplemented by the budget, detailing the allocation of resources available for initiatives or expenditure items), which defines the objectives to be achieved in the respective disciplinary areas and the actions to achieve them. The objectives must be consistent with the University's strategic planning and Quality Policies and have to account for the reference context, responsibilities, available resources and development potential of the Department itself.
8. The guidelines of this plan shall be illustrated by the Head of Department to the Department Council. After that, this plan (supplemented by the corresponding budget) shall be submitted to the Department Executive Committee for approval and then to the Rector. After approval the Head of Department sends it to the Academic Council and the members of the Department Council. Following Article 43 of the General University Rules, the Head of Department shall present to the Department Executive Committee the annual report on the plan implementation, together with proposals for corrective measures, if any. Should these corrective measures imply a significant reallocation of resources relative to the original budget, this proposal shall again be submitted to the Department Executive Committee for approval.

9. The Head of Department shall also have the powers vested in him or her by Article 39 of the General University Rules.
10. As part of the teaching and research oversight activities specified in Article 39 of the General University Rules, the Head of Department has full authority over decisions concerning untenured positions with contracts with duration up to one year (including positions for teaching, teaching assistance or research assistance or proctoring, and newly appointed untenured lecturers). For untenured lecturers, at the end of the first year the Head of Department reviews their teaching performance and can prolong their position for a further two years. At the end of the third year, the Department Executive Committee reviews the teaching performance of the untenured lecturer and decides whether to request the lecturer be tenured. The tenure process for the lecturer then follows Bocconi internal rules.

Article 6 (Department Executive Committee)

1. The Department Executive Committee, chaired by the Head of Department, shall be made up of at least five and at most eleven (including the Head of Department) of the Department's Full Professors, Associate Professors or tenured Researchers. Members of the Department Executive Committee are appointed by the Council (defined as per Article 7.4 below) at the proposal of the Head of Department, who is an ex officio member. The aggregate number of Associate Professors and tenured Researchers may not exceed the number of Full Professors. The Head of Department can propose to the Council to approve a modification in the composition of the Department Executive Committee (e.g. as a consequence of one member retiring or stepping down, or of the hiring/promotion of professors that may positively contribute to the Executive Committee). In any case, the Department Executive Committee's mandate terminates with the mandate of the Head of Department.
2. Department Executive Committee members shall exercise their mandate without representational constraints. They may be responsible for promoting and coordinating specific areas of the Department's activities.
3. On the basis of what is indicated by the Council at the time the Department Executive Committee is appointed, in matters within his or her responsibilities, the Head of Department may propose to the latter the establishment of one or more committees with advisory, investigative or management tasks. In such cases, the Head of Department shall ensure that the composition of the committees, in their entirety, respects the University's values of pluralism, equity and inclusiveness and represents the Department's research and teaching areas.
4. The Department Executive Committee is vested with the powers indicated in Article 43 of the General University Rules.
5. Meetings shall have a quorum when the majority of its members are present and decisions shall pass by a majority of its members.
6. Subject to the provisions of the following article of these Regulations, the decisions made by the Department Executive Committee that are relevant to the subsequent deliberations to be made by the Council shall be communicated to the members of the Council before the next meeting.
7. While participation in presence remains the preferred option, the Head of Department may allow participation in Department Executive Committee meetings through audio

or audiovisual means, ensuring that it is possible for each of the members to speak and to express their opinion and vote. In this case, instructions for connecting to the meeting shall be indicated in the notice to call the meeting or in a subsequent e-mail to all members of the Department Executive Committee.

8. The Head of Department may invite other Department faculty members to Department Executive Committee meetings to discuss particular topics. They shall not, however, be counted in the attendance and decision-making quorums.

Article 7 (Department Council)

1. The Department Council shall guide, plan and coordinate the work of the Department.
2. In exercising the powers vested in it by Article 41 of the General University Rules, the Department Council shall be responsible for setting the planning criteria and guidelines, consistent with the pursuit of its research and teaching objectives and in collaboration with the School Deans, the Dean for Research and the Dean of the Faculty.
3. The Head of Department shall call Council meetings at least twice during the academic year, as specified in Article 40.4 of the General University Rules. Convening, attendance and decision-making quorums and meeting minutes are subject to General University Regulations (Articles 7, 8, 10 and 12).
4. According to General University Rules (Article 40), the Department Council shall be made up of all the Department's Full and Associate Professors and tenured Researchers.
5. The Department's other professors (as defined in the General University Rules), permanent instructors and Assistant Professors may also participate in the Department Council, with only the right to speak and make proposals.
6. The Head of Department may invite other faculty and academics to Council meetings to discuss particular topics. They shall not, however, be counted in the attendance and decision-making quorums.
7. With regard to topics of primary interest to students, one representative from Degree programs and one representative from PhD programs, elected according to specific regulations, shall also participate in the Department Council, without the right to vote. The issues for which student representatives for the various levels of degree programs may attend Department Council meetings shall be identified by the Head of Department at the time of calling the meeting through express reference in the agenda.
8. Meetings shall have a quorum when the majority of its members are present and decisions shall pass by a majority of those present, subject to the requirements of the law and in accordance with Article 40 of the General University Rules. Only members of the Department Council as set out in paragraph four of this article shall be counted in the attendance and decision-making quorums.
9. Should the Department Council be called upon to provide an opinion on the recruitment of Full Professors (either by internal promotion or by external hire), only Full Professors shall participate in the meetings. Should the Department Council be called upon to provide an opinion on the recruitment of Associate Professors (either by internal promotion or by external hire), or on the request for a call for a permanent Lecturer, only Full and Associate Professors shall participate in the meetings.
10. Assistant Professors shall have the right to participate in providing an opinion in the proposed appointment of the Head of Department. They also participate in the pre-

liminary discussion relative to the Department three-year plan. In addition, Assistant Professors take part in the selection process of Assistant Professors by providing their opinions to the Junior Job Market Committee.

11. The Department Council shall decide by an absolute majority of the members entitled to vote on the approval of the Department regulations. Then, after verifying their compliance with the law and Bocconi University regulations, they shall be issued by the Rector by decree.
12. While participation in presence remains the preferred option, the Head of Department may allow participation in Department Council meetings through audio or audiovisual means, ensuring that it is possible for each of the members to speak and to express their opinion and vote. In this case, instructions for connecting to the meeting shall be indicated in the notice to call the meeting or in a subsequent e-mail to all members of the Department Council.

SECTION III RECRUITMENT AND PROMOTION PROCEDURES

Article 8 (Recruitment and Promotion)

1. The Department Executive Committee shall formulate an annual program for the development of academic resources, which shall be consistent with the objectives of the strategic plan and the plan for the use of resources assigned to the Department, and shall define the recruitment and promotion objectives. This program must be submitted to the Academic Council for approval, after the Head of Department has proposed it to the Department Council and discussed it with the Dean of the Faculty.
2. Recruitment and promotion procedures shall be carried out in accordance with the Tenure Manual included in the Bocconi Faculty Management policy in force.
3. Subject to the provisions of the General University Rules regarding the Department Executive Committee in relation to the submission of proposals to the Department Council relative to new positions of Full, Associate, or other professors or lecturer, the Head of Department submits proposals for promotion to Full Professor or hiring of Full Professors to the Department Council as composed of Full Professors only. Proposals related to promotion or hiring of Associate Professors shall be submitted to the Department Council as composed by Full and Associate Professors.
4. The process for recruiting Assistant Professors follows the General University Rules, which indicate the formation of a Junior Hiring Committee (a.k.a. Junior Job Market Committee, JJMC), appointed annually by Department Council at the proposal of the Head of Department, and chaired by a Full or an Associate Professor. Besides the prerogatives of the JJCM as indicated in the General University Rules, the JJMC solicits feedback on the job market candidates from the members of the Department during the flyout and following the job market seminars, with the purpose of contributing to determine the JJMC decision in making the job offers. This process allows all faculty, including but not limited to the Assistant Professors, to participate to the job market process and to the selection of the candidates, subject to the ultimate responsibility of the JJMC as per the General University Rules.
5. For the purpose of selecting and screening possible external candidates to Full or Associate professor, the Department Council (restricted to Full Professors) shall appoint, at the proposal of the Head of Department, a Senior Job Market Committee (SJMC), with similar prerogatives as the Hiring Committee for Associate and Full Professors as per the

General University Rules. The Head of Department and the Senior Job Market Committee update the Department Council on the profiles that have been identified, before proceeding to invite them for a flyout. The decision to invite a flyout is taken with a 2/3 majority of the members of the Senior Job Market Committee and has to be communicated to all members of the Department Council at least ten days before the flyout. After the flyout, the SJMC solicits feedback on the job market candidates from the members of the Department Council. In any event, the decision to call a CAP at the end of the process is taken by the Department Council in the composition defined by art. 7.9.

Article 9 (Secondary Affiliations to the Department)

1. Faculty members belonging to other Departments may also apply for affiliation to the Department, according to the provisions of Article 38 of the General the University Rules.
2. The Department Council shall decide on faculty member requests for secondary affiliation to the Department by a majority vote of those present at the meeting.
3. Requests for secondary affiliation are evaluated on the basis of the following criteria:
 - a) similarity or complementarity of teaching and research activities with the Department's mission and content;
 - b) interest in the future development of areas of integration with the Department's programs and objectives;
 - c) relevance and consistency with respect to the pursuit of the Department's mission.
4. In the absence of agreement with the members of the Department, the decision shall be made by the Academic Council on the basis of an assessment of the consistency of the concerned faculty member's area of expertise with the academic areas covered by the Department itself.
5. Faculty members with secondary affiliation may participate in the Department Council but do not have the right to vote, nor the right to stand for election.

SECTION IV - MONITORING AND EVALUATION, ADMINISTRATION AND CLOSURE

Article 10 (Monitoring and Evaluation)

1. The Department's activities shall be subject to evaluation in the manner and frequency established in the program for the evaluation of University units and services.
2. As part of the annual review process, the Head of Department is responsible for annually monitoring and verifying the achievement of the objectives defined in the three-year plan and defining any indications and proposals for improvement actions for the future. This information is reported in the document called the Annual Report.
3. The Annual Report is approved by the Rector, after being voted on by the Department Executive Committee and submitted to the Quality Assurance Committee for review.

Article 11 (Administration and Accounting)

The Department's administrative and accounting management shall be governed by Bocconi University's Administration, Finance and Accounting Regulations.

Article 12 (Closure)

The Department may be dissolved by the same procedures as for its establishment.