



University

The UniCredit Foundation is committed to supporting the brightest academic talents in the fields of economics and finance. Our initiatives support European university students in the countries where we operate through scholarships, research grants and research awards. Our scholarships also finance the specialisation abroad of talented students by funding PhD programmes, Masters degrees and summer schools.

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€3.1m

Total donation in 2023

72

recipients

16

initiatives

We award research grants to encourage the return and retention of skilled talents in Europe, while fostering a research environment that contributes to developments in the field of economics and finance. The Foundation’s efforts include funding initiatives such as top-up fellowships to make European universities more competitive and aiding skilled economists to secure positions, supporting the job market in Europe.

We also love learning, which is why we fund conferences and workshops to strengthen the cooperation and the development of initiatives with universities, research centres and economic associations, while at the same time consolidating the alumni network.

Support for Study and Research

Our aim is to foster excellence in academia and contribute to the advancement of knowledge and expertise in economics and finance. Emphasising the vital role of research in society, the Foundation remains steadfast in its commitment to support academic research and talent in Europe. In 2023, we supported six study initiatives, together worth €890,000, and 10 research initiatives with funding of €2,163,000. Our overall commitment comprised €3.1 million and benefited 72 recipients across the 16 initiatives.

» Fostering excellence in academia

Support for Study

Scholarships abroad

€890k

- 3 Crivelli Europe Scholarships
- 3 Marco Fanno Scholarships
- 1 Fabrizio Saccomanni Scholarship
- 1 Alberto Giovannini US PhD Scholarship
- 8 Masterscholarships
- 20 Summer School Scholarships

Support for Research

Research fellowships

€1,063m

- 3 Top-Up Fellowships Foscolo
- 2 Marco Fanno Fellowships
- 4 Modigliani Research Grants
- 2 Marco Fanno PhD Fellowships
- Best Paper Awards and other research initiatives

Education research lab funding

€1,100m

- 5 Harvard/CID Visiting PhD Fellowships in economic development
- 2 Harvard/CID Post-Doc Fellowships on Education
- 2 Education Research Grants
- 1 Research Report on Education

Support for Study

The UniCredit Foundation supports the best talents in the fields of economics and finance by launching scholarships for postgraduate specialisations abroad, open to all students in the countries where UniCredit operates.

36

scholarships funded in 2023

€890,000

total scholarship fund in 2023

We work with many of the world's leading academic institutions, including:

American universities

- Chicago Booth
- Harvard
- MIT
- Princeton
- Stanford

Europe's most prestigious universities

- Barcelona School of Economics
- Bocconi University
- London School of Economics and Political Sciences
- Mannheim University
- Oxford University
- Sciences Po
- Stockholm School of Economics
- Toulouse School of Economics
- University College London

Awards in 2023 were as follows:

Crivelli Europe Scholarships (22nd edition)

€195,000 for 3 scholarships

Aimed at students graduating in economics and finance disciplines who wish to pursue PhD studies abroad. 48 students applied and the quality of applications received was very high. The winners were: Anna Merotto, Marco Panunzi, Rafael Pinto Schmitt.

Marco Fanno Scholarships (2023 edition)

€195,000 for 3 scholarships

Launched in 2023, the Marco Fanno Scholarships are intended for economics and finance graduates who wish to pursue doctoral studies abroad and for students enrolled in any university in the UniCredit geographic perimeter (one of these scholarships is reserved for students from Italian universities). We received 50 applications in 2023, mainly from Italian students. The winners were: Alberto Binetti, Rebecca Cambrini, Martina Peluso.

Fabrizio Saccomanni Scholarship (2023 edition)

€65,000 for 1 scholarship

The Saccomanni Scholarships are aimed at economics and finance graduates who wish to pursue PhD studies abroad, with preference given to research areas focused on banking and monetary policy issues. In 2023, the Foundation received 43 applications and the winner was: Diego Ciccia.

US PhD Alberto Giovannini Scholarship (13th edition)

€65,000 for 1 scholarship

For 2023, the Foundation's Board of Directors approved the launch of a scholarship named after Alberto Giovannini (Alumnus of the Marco Fanno Association, who died prematurely in 2019). The Scholarship is open to all top graduates from European countries within the UniCredit perimeter for a PhD in Economics or Finance in the USA at any of the five most prestigious American universities: Chicago Booth, Harvard, MIT, Princeton, Stanford. The winner will be announced at the end of April 2024.

Masterscholarships (14th edition)

€300,000 for 8 scholarships

The purpose of the Masterscholarships initiative is to finance Master courses in economics and finance for the 2024-25 academic year at eight of Europe's most prestigious universities: Barcelona School of Economics; Bocconi University; London School of Economics and Political Sciences; Mannheim University; Oxford University; Sciences Po; Stockholm School of Economics; Toulouse School of Economics.

The competition is open to European students within UniCredit's geographic perimeter and covers full tuition fees and a monthly grant to cover living expenses for one year. All qualifying students who pass the university's selection process for admission are automatically entered into the competition and each school provides a short-list of candidates to the Foundation, which makes a final decision on the winners. The winners will be announced by the end of April 2024. The winners of the 13th Masterscholarships announced in 2023 were: Daniel Fisch – Barcelona School of Economics; Nils Rosendahl – Bocconi University; Raffaele Blasone – London School of Economics and Political Sciences; Soren Poppinga – Mannheim University; Alessandro Guarnieri – Oxford University; Jean Fontalirand – Sciences Po; David Hedderich – Stockholm School of Economics; Julian Leiser – Toulouse School of Economics.

Summer School Programme Scholarships (10th edition)

€70,000 for 20 scholarships

Summer schools are an important opportunity for in-depth study, both for students and for professionals already in the labour market. The Foundation offers the opportunity for UniCredit employees to participate in summer school courses in economics and finance without any age, country or professional requirements. In 2023, the Foundation's Board of Directors doubled the number of scholarships compared to 2022, with the winners to be announced in April 2024. Winners will attend three of the most prestigious schools of economics in Europe: Barcelona School of Economics; London School of Economics; and University College of London.

The winners of the ninth edition, out of a total of 272 applications received, were Milica Antonijevic, Marco Aporti, Lorenzo Carrieri, Marta Gianino, Nikolay Aleksiev, Alessandro Bruno, Eleonora Negro, Silvia Zanatta, Michelangelo De Francesco and Tiziana Fadda.

Support for Research

Through its fellowships, the Foundation supports research and encourages the brightest talents to improve their skills and put them to work for the benefit of Europe.

We fund initiatives that provide top-up fellowships to make European universities more competitive, help economists to secure positions in the job market, offer grants to reward the best papers from young economists, and support the organisation of workshops and conferences.

The **Educational Research Lab** is our ambitious project which aims to foster collaboration in economic research and amplify the positive impact of a distinguished academic network in fostering the development of future generations.

€1.1m

total research funded in 2023

» Educational Research Lab

The Educational Research Lab is a pivotal component of our vision for supporting young people and education. The lab serves as a dynamic hub where the UniCredit Foundation's support for economic research and the competencies of its prestigious academic network of partners come together. The aim is to create an innovative space where experimental research on educational poverty can be conducted and shared.

€200,000

will be awarded to the two winning projects

€1.1m

invested

By leveraging resources and expertise within our network, the Educational Research Lab will be a catalyst for pushing the frontiers of economics globally and in Europe. Through strategic academic partnerships and research grants, it will facilitate in-depth studies that contribute to academic discourse and have real-world applications. The ultimate goal is to generate insights and solutions that address challenges in education, particularly the provision of tools and publications that benefit non-profit organisations and policymakers.

In 2023, the Education Research Lab leveraged:

- Cooperation with The Center for International Development at Harvard University with a three-year partnership to support two post-doc researchers and five PhD visiting students at CID in Boston.
- International Research Grant on Education with the launch of the second-year contest aimed at selecting the best research projects on educational issues. The two winning projects will be funded with €200,000 each.
- Data analysis and publications with experimental research on educational poverty to push the frontiers of economics through tools and publications. In 2023, a cooperation agreement with Professor Daniele Checchi (University of Milan) and Centro Studi Luca d'Agliano was signed to develop and publish the first annual report on education: "Beyond Compulsory Education in Europe", due to be launched in spring 2024.



Research funded in 2023

Foscolo Europe Fellowship Top-Ups (ninth edition)

€450,000 for 3 fellowships

The competition is open to economics or finance departments of European universities and research institutes within the UniCredit perimeter to offer academic tenure track or post-doc positions to the best candidates on the job market. An annual grant of €50,000 for three years is awarded to each winner in addition to remuneration and other contractual terms.

Winners:

- Department of Finance – Bocconi University;
- Department of Economics and Finance – LUISS University Rome; and Leibniz-Institut für Finanzmarktforschung, SAFE.

Marco Fanno Fellowship (sixth edition)

€120,000 for 2 fellowships

Reserved for Italian state universities, the competition offers a total grant of €60,000 for three years as a supplement to the salary of an outstanding researcher hired through open competition. This provides a major competitive advantage to the winning department when recruiting new researchers. The evaluation commission decided to make four awards instead of two due to the very high quality of applications received.

Winners:

- Department of Economics, Management, and Quantitative Methods – University of Milan;
- Department of Economic and Statistic Sciences – University of Naples Federico II;
- Department of Economics and Management – University of Padua;
- Department of Economic Sciences – University of Verona.

Modigliani Research Grant (14th edition)

€80,000 for 4 fellowships

The initiative rewards the four best research projects in economics and finance presented by young researchers from universities located within the UniCredit perimeter. Four winners each receive an annual grant of €10,000 over two years. In 2023 the winners selected were five (four plus one ex aequo).

Winners:

- Christoph ALBERT – Collegio Carlo Alberto Torino;
- Davide CIPULLO – Un. Cattolica Milano;
- Michele GIANNOLA – Federico II Napoli;
- Elena LUCCHESI – Milano Bicocca;
- Gloria MORONI – Ca' Foscari Venezia.

Marco Fanno PhD Research Grant (second edition)

€80,000 for 2 fellowships

Exclusively for Italian universities, this award provides research funds for PhD courses to make them more competitive at an international level. At least one grant is awarded to a state university department. Second edition winners will be announced by the end of April 2024.

First edition winners:

- Bocconi University, for the PhD programme in Economics and Finance;
- University of Bologna, for the PhD programme in Economics.

Best Paper Award on Gender Economics (14th edition)

€5,000 for 2 prizes

Rewarding the two best papers on gender economics, one on educational issues, written by young economists and researchers from the countries in which UniCredit operates. The call for entries for this 14th edition will close in May 2024.

13th edition winners:

- Annika Bacher – The Gender Investment Gap over the Life-Cycle;
- Francesca Miserocchi – Memory and the Persistence of Gender Discrimination.



» The UniCredit Foundation Awards Ceremony 2023

UniCredit Tower Hall, Milan – 30 June 2023

The UniCredit Foundation annual awards ceremony was held to acknowledge the many outstanding competition winners. The event was attended by the Chairman of the UniCredit Foundation and CEO of UniCredit, along with Tito Boeri, Chairman of the Marco Fanno Association, who took to the stage to honour and award the winners.

The ceremony continues to be a key moment in the life of the Foundation and an occasion for Board and Scientific Committee members to meet the winners of the most recent competitions, along with previous winners who attend in support of the Foundation and the latest entries.

Those present included representatives from several European universities with which the UniCredit Foundation collaborates and engages to refine and deliver its initiatives.

“The ceremony continues to be a key moment in the life of the Foundation.”

Giorgio Barba Navaretti
Vice Chairman of UniCredit Foundation

Research funded in 2023 continued

SUERF/UniCredit Foundation Research Prize (11th edition)

€5,000 for 2 prizes

A competition for the two best papers on banking and banking regulation, run in collaboration with SUERF (The European Money and Finance Forum). Aimed at young researchers, the 11th edition will award prizes to the two best papers on AI in banking and finance in April 2024.

10th edition winners:

- Francesco Mazzola (Rotterdam School of Management, Erasmus University) with the paper “Electronic Foreclosures”;
- Pietro Saggese (Austrian Institute of Technology and Complexity Science Hub Vienna) with the paper “Disentangling Decentralized Finance (DeFi) Compositions”.

EEA Young Economist Award (2023 edition)

€6,000 for 3 prizes

Delivered in partnership with the European Economic Association (EEA), three awards are given to the best papers presented by young economists aged 30 or below at the Association’s annual conference.

Winners:

- Federica Braccioli – The Institutional Role of the Italian Mafia: Enforcing Contracts When the State Does Not;
- Markus Eyting – Why Do We Discriminate? The Role of Motivated Reasoning; and Ricardo Marto – Structural Change and the Rise in Markups.

Econ JM Best Paper Award (ninth edition)

€5,000 for 5 prizes

Launched in collaboration with the European Economic Association (EEA) to encourage participation of young economists, this competition was open to all European job market applicants. The evaluation commission decided to award 10 winners instead of five due to the very high quality of papers submitted.

Winners:

- Eduard Boehm – Intermediation, Choice Frictions, and Selection: Evidence from the Chilean Pension Market;
- Arnoud Dyevre – Public R&D and Productivity Growth;
- Lukas Freund – Superstar Teams: The Micro Origins and Macro Implications of Coworker complementarities;
- Guangbin Hong – Two-Sided Sorting of Workers and Firms: Implications for Spatial Inequality and Welfare;
- Vatsal Khandelwal – Silent Networks: The Role of Inaccurate Beliefs in Reducing Useful Social Interactions;
- Lukas Mann – Spatial Sorting and the Rise of Geographic Inequality;
- Hugo Reichardt – Scale-Biased Technical Change and Inequality;
- Taisiya Sikorskaya – Institutional Investors, Securities Lending, and Short-Selling Constraints;
- Jinglun Yao – Knowledge is (Market) Power;
- Chuan Yu – The Welfare Effects of Sponsored Product Advertising.

Events and workshops

The UniCredit Foundation funds events, conferences and workshops in cooperation with leading European universities and research institutes to strengthen cooperation and encourage the development of joint projects. In 2023, the Foundation helped organise 11 events and workshops covering a diverse range of topics and aims.

11

events and workshops
organised throughout 2023

Austria

SUERF Workshop on crypto assets and decentralised finance

WU Wien (Vienna University of Economics and Business)

30 March 2023

The 10th workshop organised by the UniCredit Foundation and SUERF focused on the topical issue of crypto assets and decentralised finance. It was attended by both academic and non-academic experts in the field. The workshop was introduced by Ernest Gnan (SUERF Secretary General) and by Professor Christian Laux (WU University) hosting the event. During the workshop, the papers of the two SUERF/UniCredit Foundation Research Prize winners were presented.

Italy

Preparing vocational students for school-to-work transition

Bocconi University, Milan

1 February 2023

This workshop cemented a three-year collaboration between the Rodolfo Debenedetti Foundation and the UniCredit Foundation to implement a project aimed at testing innovative solutions to improve access to employment for young vocational school graduates. The project will measure the impact of the counselling programme on students' employment rates in the months following graduation. It will reach 80 schools, more than 1,000 students and some 200 teachers with job counselling activities and faculty trainings.

» Vocational school

“Vocational school is one of the most fragile sectors of the Italian education system. Although in principle it prepares for early entry into the world of work, this transition often takes place with difficulty. With this project, we hope to offer students some more tools to guide them in their search for employment and to better enter the labour market.”



Professor Tito Boeri

Chairman of Associazione Borsisti Marco Fanno

Italy continued

Workshop on Inequalities, Innovation and Education **Bocconi University, Milan**

6 June 2023

Organised by Michela Carlana (Harvard University, Leap), this workshop focused on education research projects related to inequalities in student learning outcomes. It explored interventions aimed at addressing the gaps in the Italian education system, including a research project funded by the UniCredit Foundation and conducted by Michela Carlana to analyse the gender and socio-economic status gaps of students choosing a high school.

Conference on Finance, Labour and Inequality **CSEF Federico II University, Naples**

19-20 June 2023

The fourth conference organised in collaboration with the CSEF of the Federico II University brought experts in finance from top international universities together to present research on financial economics, labour and inequalities. The organiser of the workshop, Prof. Marco Pagano (Chairman of the Foundation Scientific Committee), hosted speakers who included experts in finance from several top international universities.

EARIE Summer School

Einaudi Institute for Economics and Finance (EIEF), Rome

22-24 August 2023

The UniCredit Foundation and Associazione Marco Fanno supported the first European Association for Research in Industrial Economics (EARIE) Summer School for Ph.D. students in Rome. The school aims to strengthen the field of Industrial Economics in Europe and offers an opportunity for junior researchers to meet other researchers at the same stage of their careers.

PhD Weekend Workshop 2023 **University of Bologna, Manciano (GR)**

21-24 September 2023

As part of its commitment with Marco Fanno Association to support research initiatives proposed by young alumni and encourage networking activities, the Foundation supported the four-day PhD Weekends Workshop for the second year. Organised by the alumnus, Prof. Tommaso Sonno from the University of Bologna, the workshop aims to prepare PhD students in economics and finance from leading Italian and European universities for the job market. Students received training on presentation skills, information about the job market and a full set of teambuilding activities.

Workshop on School Orientation and Equal Opportunities in the Southern Regions **Ortygia Foundation, Siracusa**

27 September 2023

“A look at the future: school orientation and equal opportunities in the South” was the title of this workshop organised in cooperation with the Ortygia Foundation to present its initiative, My Future Buddy. The workshop also saw the launch of a new project – “Mentoring and Schooling Choices: Experimental Evidence from Italy” – promoted by the UniCredit Foundation in collaboration with the Department of Economic and Statistical Sciences of the University of Naples Federico II. This will study the impact of My Future Buddy on the educational and professional success of participating students.

Workshop on Gender Equality **Bocconi University, Milan**

20 November 2023

The 13th edition of the Workshop on Gender Equality was held in collaboration with Bocconi University (Prof. Paola Profeta organiser of the event), the Department of Policy Analysis and Public Management and the Dondena Research Centre. More than 100 participants attended in-person and many students and academics participated online. The workshop included the awards for the winners of the Best Paper Award competition on Gender Economics (see page 34).



USA

Center for International Development (CID) **Kick-off event for New Visiting Researchers Programme**

Harvard Kennedy School, Boston

28 November 2023

In the 2023-2024 academic year, the CID at Harvard Kennedy School welcomed the first cohort of the CID Visiting Researcher Programme (see page 33). The cooperation was announced during a closed-door workshop between the UniCredit Foundation and faculty members, held by Asim I. Khwaja, CID Faculty Director, with guest speakers Professor Eliana La Ferrara (Harvard Kennedy School) and Andrea Orcel (UniCredit CEO and Chairman of the UniCredit Foundation).



» Giancesini Emma Fund

€100,000 for 2 research grants

This beautiful story begins in 2013 with a donation by Ms Emma Giancesini, a philanthropist from Verona who passed away in 2021. Driven by her passion for supporting scientific research and young students at the University of Verona, her benevolence made it possible to create this fund which will remain operational for many years, enabling deserving young talents to pursue specialisation abroad.

Managed by the UniCredit Foundation, the annual “Giancesini Emma Fund Call” reached its 10th edition in 2023. This initiative is strongly endorsed by the Rector of the University of Verona, Pier Francesco Nocini, and aims to award two research grants of €50,000 each. These grants support in-depth research in the medical field abroad for specialised doctors and PhD students. The programme is coordinated by professors from the University’s School of Medicine and Surgery and chaired by Professor Giuseppe Lippi.

In 2023, grants were awarded to Carmen Longo, for the project “Engineering of human retinal organoids to study and treat inherited retinal dystrophies” and Mirko Zoncapè, for the research project “Characterization of circulating and liver-resident IMMUN cells in patients with metabolic dysfunction-associated steatotic liver disease (MASLD) by spatial multiOMICs as diagnostic tool for disease staging (IMMUNOMIC)”.

€50,000
will be awarded to each
winning project



» Working with the Associazione Borsisti Marco Fanno

The Associazione Borsisti Marco Fanno was established in 1993, 30 years after Professor Giannino Parravicini started a scholarship programme specialising in the study of economics and finance at the most prestigious foreign universities. Its aim is to promote academic studies and scientific research in economics and finance, maintain and promote contacts between members, contribute to the development of cultural exchanges, and propose scientific and cultural initiatives in the field of economics and finance.

Since 2012, the UniCredit Foundation has been a signatory to an agreement with the Marco Fanno Association to ensure the continuation of its initiatives and support for the best economists. Through this agreement, UniCredit provides annual funding of around €500,000 to support scholarships and research programmes launched by the Association.

The Marco Fanno Association now includes all recipients of scholarships offered by the UniCredit Foundation among its alumni. Among other initiatives, in 2023 the Foundation launched three scholarships, two top-ups, one PhD fellowship – all named after Marco Fanno – as well as four Modigliani research grants under the collaboration agreement signed with the Marco Fanno Association.

Leveraging the support of economic research and the expertise of a prestigious academic network is paramount in our pursuit of supporting youth education. The synergy between rigorous research and an esteemed academic community advances knowledge and enhances our ability to design effective educational programmes, scholarships and research initiatives. Our collaboration ensures our efforts are informed by cutting-edge insights and that they make a meaningful contribution to the development of skilled individuals for the challenges of tomorrow.



» Letter from the Chairman of the Associazione Borsisti Marco Fanno

As we conclude the year 2023, marking my third year as the Chairman of Associazione Borsisti Marco Fanno, I take immense pride in sharing with the significant strides we achieved during this period. The past year saw us commemorating the 30th anniversary of the Association, which carries the legacy of scholarships announced over the years by Mediocredito Centrale (MCC) and, more recently, by UniCredit Foundation.

“The success of a non-profit association such as our own can be measured by the motivation of its members and, in light of what I have experienced first-hand this year, our Association stands out for the energy and commitment of all its Alumni”



Professor Tito Boeri
Chairman of Associazione Borsisti Marco Fanno

It is crucial to acknowledge the roots of our scholarship programme, with the inaugural “Carlo Orsi Scholarship” announced by MCC in 1963 and claimed by Professor Michele Salvati.

I am particularly delighted about the **human capital endowment** of the Associazione Marco Fanno – a community boasting over 500 alumni honoured throughout the years. Our commitment is to promote education and advance scientific research in the field of economics and finance, fully aligning with the mission of the Association.

During the years the Associazione developed an **extraordinary network of people and universities**. This relational capital, particularly valuable for our younger fellows, has proven instrumental year after year. The Associazione is committed to sustaining and enhancing this network, promoting fruitful engagement among individuals and organisations involved in related research fields. The **Marco Fanno alumni network** plays a crucial role, offering invaluable guidance to younger researchers at critical junctures in their academic careers.

Over the last three years, the collaboration with UniCredit Foundation has further strengthened. The outstanding partnership with the Foundation, has empowered our Associazione to steadfastly promote excellence in academia. Together, we are devoted to advancing knowledge and expertise in the fields of economics and finance. Recognising the significance of economic research and the wealth of expertise within our academic network, we believe it is pivotal to the new foundation’s mission of supporting youth and education. The synergy between rigorous research and our academic community not only advances knowledge but also serves as a catalyst for initiatives having impacts on policy making.

» Marco Fanno Alumni Conference 2023

The conference is the only event to exclusively involve the participation and presentation of research by Marco Fanno alumni, with the aim of strengthening the association network by including junior professors and promoting and stimulating academic interaction between the alumni.

The event was coordinated by the Chairman of the Marco Fanno Association, Professor Tito Boeri, and the organising Committee was made up of the alumni: Erika Deserranno (Bocconi University); Edoardo Grillo (University of Padua); Fadi Hassan (Bank of Italy); Tommaso Sonno (University of Bologna); and Valeria Zurla (Federico II University of Naples). Over 30 alumni from major international and Italian universities attended the conference.

The alumni speakers were:

- Professor Alberto Bisin: NYU, with the keynote lecture “Immigration and Cultural Integration”
- Gaia Dossi, LSE: “Racial Discrimination and Lost Innovation Evidence from US Inventors, 1895–1925”
- Giulia Bovini, Bank of Italy: “The Short- and Medium-Term Effects of Full-day Schooling on Learning and Maternal Labour Supply”
- Arda Gitmez, University of Bilkent: “Informational Autocrats, Diverse Societies”
- Alessandro Dovis, University of Pennsylvania: “On the Design of a Robust Lender of Last Resort”
- Enrico Cantoni, University of Bologna: “Where You Grow Up Shapes Your Political Behavior: Evidence from Childhood Moves”

Our association excels in providing opportunities for young economists to present their work to peers and receive constructive feedback, a crucial step in refining their publications. Initiatives such as the Marco Fanno Fellowships contribute to a brain gain in Italian public universities by attracting high-profile post-doctoral researchers.

I am also delighted to announce that on 12 April 2023, the Associazione successfully completed the enrolment process in the National Single Registry of the Third Sector (RUNTS). This milestone allows us to receive “5 per mille” tax donations from income earned in previous years. While we acknowledge that this avenue may not immediately generate substantial funds, it opens the door to diverse sources of support, highlighting the role all our alumni and friends of the Associazione can play in shaping the Marco Fanno’s future.

Thanks to the collaboration with UniCredit Foundation, the Associazione Marco Fanno has not only expanded its reach within the international academic system but has also embraced the idea that those dedicated to supporting study and research should be boundless in their commitment.

I extend my heartfelt gratitude to all our alumni, to the Board of Directors of UniCredit Foundation, and everyone who has stood by our side. Your collective contributions have been instrumental in achieving the outstanding results we celebrate today.



Tito Boeri

Chairman of the Marco Fanno Association