Object: Selection procedure for a junior grant in research activities for the Department of Economics in the Academic Recruitment Fields 13/D4 Mathematical Methods of Economics, Finance And Actuarial Sciences - Cod. dieco2022-adrj007

THE DIRECTOR OF THE DEPARTMENT

- Given article no. 22 of the Law no. 240 of 30 December 2010, on research grants;
- Given the Decree of the Ministry for Education, University and Research no. 102 of 9 March 2011, which establishes the minimum gross annual amount for research grants;
- Given the Regulations for the Assignment of Research Grants (hereafter the Regulations) issued by Rectoral Decree no. 903 of July 24th 2013, latest amendments issued by Rectoral Decree no. 347 of April 28th 2021, effective as of May 14th 2021;
- Recalling Rectoral Decree no. 922 of October 3rd 2022, which issued the list of eligible research projects financed by the University, as part of the selection procedure for no. 20 junior research grants for 2022;
- Considering that the project presented by Professor Elisa Mastrogiacomo was among those eligible and financed by the University for the assignment of no. 1 junior research fellowship, entitled: “Vector-valued and set-valued risk measures: portfolio optimization and large deviation principle”, with a duration of 1 year, whose research activity is to be carried out in the Department of Economics;
- Ensured that the amount of the grant referred to in this call is financially covered by the University funds;

DECREES

Art. 1 - Object
A selection procedure by qualifications and interviews is hereby opened for the assignment of 1 junior research fellowship lasting 1 year.

Research Title: “Vector-valued and set-valued risk measures: portfolio optimization and large deviation principle”

Research Project: Since risky positions in multivariate portfolios can be offset by various choices of capital requirements that depend on the exchange rules and related transaction costs, it is natural to assume that the risk measures of random vectors are set-valued. The purpose of this reasearch project is to investigate three different aspects of multi-dimensional and set-valued risk management: apply tools and methodologies from set-valued convex analysis theory and set-optimization theory in topological spaces to study portfolio optimization problems in a set-valued framework; analyse multi-objective portfolio optimization problems with uncertain parameters (by means of the nonlinear scalarization method) and examine large deviation bounds for a broad class of set-valued static risk measures.

The research will be performed at the Department of Economics located in Via Monte Generoso, 71 – Varese (Italy)

Research Coordinator: Professor Elisa Mastrogiacomo

Art. 2 - General requirements

- Degree in Mathematics, lasting not less than 5 years, obtained according to the educational system in force prior to Ministerial Decree no. 509/1999 and subsequent amendments;
- Master’s Degree in Mathematics (classe LS 45/S), obtained pursuant to Ministerial Decree 509/1999 and subsequent amendments;
- Master’s Degree in Mathematics (classe LM-40) of Ministerial Decree 270/2004;
- PhD in Mathematics or Applied Mathematics

A similar academic qualification obtained abroad and recognized as equivalent to the Italian qualification by the competent academic authorities.

Candidates must have no criminal record.
Applicants in possession of degrees earned abroad, who have not obtained the declaration of equivalence, must enclose in the
application form a translation into Italian and a declaration of value of the foreign degree by a qualified Italian Diplomatic or Consular Representative in the country of origin, according to the current Laws on the subject.

The degree earned abroad can be declared admissible by the Judging Commission, only for purposes related to the selection.

**Candidates must be in possession of their qualifications on the expiration date established for the submission of the application form.**

Those who have already received grants according to law n. 240 of 30 December 2010 for more than 6 years, except for the period corresponding to a PhD without scholarship within the maximum limit of the legal duration of the related course, cannot participate in the selection. For the purpose of the duration of the grant, periods spent on maternity or sick leave are not relevant according to the current regulations.

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**Art. 3 - Incompatibility**

Personnel employed in Universities and in other public institutions can participate in the selection procedure, as of article no. 22, paragraph 1 of the Law no. 240 of 30 December 2010, but must resign should they obtain the research grant.

Civil Servants from different institutions from those mentioned in the paragraph above can receive the research grant but must be placed on unpaid leave for the duration of the research grant.

The research grant is not compatible with enrolment in undergraduate courses, graduate courses, PhD courses with scholarship or medical specialization schools, in Italy or abroad, and with enrolment in other Schools/Courses which require mandatory attendance and prevent carrying out the activities established in the contract.

Relatives and in-laws within and including the fourth degree of a professor who is a member of the Department or the Structure which requested the Research Grant, or of the Rector, Director General or of a member of the University’s Board of Directors cannot participate in the selection procedure for the assignment of a research grant.

The research grant cannot be cumulated with other kinds of granted scholarships, with the exception of those awarded by national or foreign institutions to aid, with periods of study.
abroad, the education of the Research Fellows. The research grant cannot be cumulated with subordinate work, with contracts of collaboration or with income deriving from freelance activities conducted in a continuous way.

**Art. 4 - Application and deadlines**

The application to participate in the selection, as well as the qualifications held, and the documents and publications helpful for the procedure, **must be submitted, under penalty of exclusion, via computer**, using the dedicated procedure available at: [https://pica.cineca.it/uninsubria/](https://pica.cineca.it/uninsubria/)

The electronic application requires the possession of an e-mail address in order to carry out the self-registration procedure. The candidate will have to enter all data required for the production of the application and attach the documents in PDF format. A maximum of no. 30 documents for publications and no. 30 documents for other qualifications to be evaluated, can be attached, with a maximum size of 30 Mb.

The application form must be completed in all its parts, as indicated in the electronic procedure, and must include:
- A scientific and professional CV
- A copy of a valid ID card

**No other form of submission of the application or of useful documentation to participate in the procedure is allowed.**

Within the application deadline, the procedure can be saved in draft mode. The date of electronic submission of the request for participation in the selection is certified by the computer system through an automatic receipt, which will be automatically sent via e-mail.

**At the end of the submission period, the system will no longer allow access and submission of electronic forms.**

Every application will be assigned an identification number, which, together with the selection procedure code in the application information, must be specified for any subsequent communication. The process of compiling and submitting electronic applications must be completed **no later than November 28th 2022 - 12:00 pm**.

The submission of the application form must be completed and concluded as follows:

- **Sign your document on the ConFirma server**
  
  To digitally sign the document, you must have specific hardware which is compatible with the ConFirma service
(for example, smart card or USB device with a digital certificate of subscription issued by an accredited certifying body). After signing, it will be possible to download the signed PDF file

- **Digitally sign the document on your electronic device**
  To digitally sign the document, you must have specific hardware (for example, smart card or USB device with a digital certificate of subscription issued by an accredited certifying body) and a digital signature software with which you may create, starting from the PDF file of the document downloaded from this site, a signed pdf.p7m file. The pdf.p7m file must be uploaded again to the website.

- **Sign the application (no digital signature)**
  If you can’t sign the document digitally as specified in the other sections, you need to download the PDF file of the application, print it, sign it, scan it in a PDF file and upload it again to the website.

**ATTENTION:** a copy of a valid ID card must be attached as the last page of the scanned PDF, after the application form pages (this step can be skipped if a copy of the document was uploaded as an attachment of the application form).

**Applications without the candidate’s signature will be declared inadmissible.**

Foreign nationals who reside in Italy can take advantage of the self-certification above, when substantiating states, facts and personal qualities certifiable by public or private Italian entities (article no. 3 of the Decree of the President of the Republic no. 445 / 2000).

Foreign nationals who do not reside in Italy cannot use in any way the institution of self-certification (article no. 3 of the Decree of the President of the Republic no. 445/2000). Qualifications, certifications and publications which do not comply to the abovementioned indications will not be taken into account. In the application of the rules on self-certification, the University will verify the accuracy of the substitutive declarations and self-certifications pursuant to the Decree of the President of the Republic no. 445/2000.

Only the documents received by the final deadline indicated in the call will be considered valid. The addition of qualifications earned or presented after the expiration date of the deadline of the call will not be admissible to the selection procedure.
Reference to documents and publications previously submitted for participation in other selection procedures in this or other Administrations is not allowed. Candidates must provide at their expense to the restitution of qualifications and publications sent to participate in the selection procedure, prior to agreements with the Research and Internationalization Office of the University of Insubria.

**Art. 5 - Information on the implementation of the legislation on the prevention of corruption**

The University, in the implementation of the legislation on the subject, has adopted a three-year plan for the prevention of corruption and appointed a Committee for the Prevention of Corruption. The three-year plan is published on the institutional website at [http://www4.uninsubria.it/on-line/home/naviga-per-tema/amministrazione-trasparente/articolo4719.html](http://www4.uninsubria.it/on-line/home/naviga-per-tema/amministrazione-trasparente/articolo4719.html). Any reports can be sent to: anticorruzione@uninsubria.it

**Art. 6 - Selection Procedure**

The selection procedure is carried out through a comparative evaluation of the CVs of the candidates who have applied, on the basis of their qualifications and publications.

Once the evaluation of the qualifications has been carried out, the Commission will decide whether to integrate it with a possible interview, in an electronic session, through the use of the MS Teams Platform. The date and time of the interview will be communicated 7 days in advance, to the e-mail address provided by the candidates in the application form. The interview will focus on the illustration of the candidate’s professional and scientific experience aimed at assessing the suitability of the research activity covered by the fellowship.

For the evaluation of the candidates, the commission has 70 points, of which:

- Scientific and professional curriculum: up to a maximum of 35 points;
- Scientific publications: up to a maximum of 5 points;
- Interview up to 30 points.
For inclusion on the list, after evaluation of qualifications and publications, and admission to the interview, candidates must have achieved an overall score of at least 20/70.

In order to be included in the ranking list, candidates must have obtained an overall score of at least 42/70.

QUALIFICATIONS (UP TO 35 POINTS)

1) Thesis up to 10/70 in particular:
   
   - score 110/110 laude points 10;
   - score from 105 to 110 points 9;
   - score from 99 to 104 points 6;
   - score from 80 to 98 points 3;

2) PhD thesis up to 20/70

3) Previous scientific research activity in the field of this call (contracts, grants, assignments, certificates and experiences abroad) up to 5/70

PUBLICATIONS (UP TO 5 POINTS)

4) Scientific Publications in the field of this call up to 5/70

INTERVIEW (UP TO 30 POINTS).

The final list is approved by the Director of the Department and will be posted on the University’s official online Board and on the website as notification to those concerned. The merit ranking will be used in the case of withdrawal or termination of the research grant; in this case, the position will be offered to the next candidate in the ranking list, provided that the period proposed for the contract is not less than one year.

**Art. 7 - Exclusion**

Candidates are admitted with reservation.

The following imply exclusion from the procedure:
1) submission of the application after the expiration date of the call;
2) failure to sign the application form;
3) lack of participation requirements;
4) existence of situations of incompatibility.

Exclusion is provided for with a motivated decision of the Director of the Department and will be communicated to the candidate using the e-mail address provided in the application.

**Art. 8 - Withdrawal**

Should candidates decide to withdraw from the procedure, they should send the withdrawal form via email to the address indicated above in article no. 4 of this call.

**Art. 9 - Collaboration contract**

The selection result is communicated to the recipient of the research grant, who will have to sign the private-law contract within a specified period, otherwise they will forfeit. This fixed-term contract does not represent in any way a permanent contract of employment and does not give right to be admitted to permanent positions within the University. The University provides equal opportunities to men and women.

The grant implies carrying out the activities briefly mentioned below in the Department of Economics of the University of Insubria and under the supervision of the Research Coordinator, Professor Elisa Mastrogiacomo, within the research program: "Vector-valued and set-valued risk measures: portfolio optimization and large deviation principle”

Conditions are indicated by the contract and governed by the Regulations.

The position will cover a period of 1 year and can be renewed for periods of not less than one year up to a maximum of six years total with the same subject, also entered into with different institutions and universities, excluding the period in which the fellowship was received in connection with a PhD without a grant, not exceeding the legal duration of the course.

The contracts referred to in Article 24 of Law 240/2010, intervening with various universities, government, non-state or telematic, as well as with the institutions referred to in paragraph
1 of art. 3 of this notice, may in no case exceed twelve years, even if not continuous. For the purposes of said contract the length of periods spent on maternity leave or for reasons of health, as provided by law are not considered. Renewal is still subject to a positive assessment of activities by the Department Council, as well as to availability of budgetary funds. For non-EC citizens the fellowship will start after obtaining the residence permit for scientific research and when the research activity actually begins.

**Art. 10 - Recruitment and HRS4R**

The recruitment of fixed-term researchers (or Established Researchers, using the European definition) will conform to the European Charter for Researchers (ECR), the Code of Conduct for the Recruitment of Researchers (CCRR) and the Code of Ethics, code of conduct and principles of research integrity of the University of Insubria, which provide the general framework for the guidelines and requisites for the roles, responsibilities and rights of these positions, thus guaranteeing that selections procedures are open, transparent and meritocratic. The University of Insubria received the European Quality Award “HRS4R - Human Resources Strategy for Researchers” in February 2019: such certification recognizes organizations their efforts to implement the Charter and Code in their policies and practice and identifies the universities and institutions which create and promote a stimulating and encouraging research environment.

**Art. 11 - Remuneration**

The annual amount of the research grant is of € **19,367,00** inclusive of the taxes which must be paid by the recipient. The University will provide medical insurance and third-party civil liability.

The amount is tax free according to article no. 4 of the Law no. 476 of 13/08/1984 and is subject, on social security matters, to the regulations according to article no. 2, paragraph 26 and following amendments and additions, of the Law no. 335 of 8/08/1995. The grant will be paid in monthly instalments.
Art. 12 - Suspension of the contract for maternity and sick leave

The research activity is suspended for maternity leave. To such a case there apply the provisions of the Decree of the Ministry of Labor and Social Policies of 12/07/2007, published in the Official Journal no. 247 of 23/10/07. Sick leave is regulated by article no. 1, paragraph 788 of the Law no. 296 of 27/12/2006 and following amendments and additions.

During the period of mandatory maternity leave, the amount paid by the National Institute for Social Security (INPS), according to article no. 5 of the abovementioned Decree of 12/07/2007, will be integrated by the University to match the total amount of the research grant.

The period of mandatory maternity leave must be made up for after the natural expiration of the contract, as provided by the law, upon decision of the Director of the Department.

Art. 13 - Termination by the recipient of the research grant

The recipient has the right to terminate the relationship, by notifying the Director of the Department with a notice of at least thirty days. Failure to notify will entail withholding remuneration for a sum related to the period of failed notice.

Art. 14 - Termination of the contract

Should the Research Fellow not continue the activities provided for in the research program without justification or in case of serious and repeated shortcomings, the contract may be terminated upon reasoned request of the research Coordinator, authorized by a resolution of the Department’s Board. The contract is automatically terminated, without prior notice, in the following cases:

- undue failure to commence or undue delay of the activity;
- undue suspension of the activity for a period exceeding 15 days;
- serious infringement of incompatibility, according to article no. 7 of the Regulations.
- negative assessment of the research activity on the part of the Department’s Board.
The termination provisions are ordered by the Director of the Department.

Art. 15 - PhD and Master’s Degrees

The recipient of the research grant can attend, also in excess and without scholarship, PhD courses, provided that they pass admission tests. The participation of the recipients of research grants in Master’s degrees is incompatible.

Art. 16 - Administrative proceedings

According to Law no. 241 of 7/08/1990, dr Raffaella Grillo - Department of Economics, Via Monte Generoso, 71 21100 Varese e-mail: raffaella.grillo@uninsubria.it, is in charge of the administrative proceedings.

Art. 17 - Processing of personal data

In applying the Legislative Decree no. 196/2003, the University undertakes to respect the confidential nature of the information provided by the candidate. All data provided will be handled only for purposes connected to the selection procedure and to the management of the collaboration relationship, with respect to the current regulations as provided for in the attached document.

Art. 18 - Final regulations and publication

For matters not provided for in this call, please refer to the applicable laws and regulations on the subject. This call will be published on the University’s official online Board and on the “Calls” page of the University, of the Ministry of Education, University and Research and of the European Union websites.

Varese, date of digital signature

THE DIRECTOR OF THE DEPARTMENT
Professor Maria Pierro
Digitally signed