



UNIONE EUROPEA
Fondo Sociale Europeo



TABLE 1 – PhD Programme in ACCOUNTING AND MANAGEMENT

THE PhD PROGRAMME	
Administrative location	University of Udine, Department of Economics and Statistics (DIES) - via Tomadini 30/A, 33100 Udine, ITALY (tel. +39 0432 249380)
Associated location	University of Verona (Department of Business Administration) – Via Cantarane, 24 - 37129 Verona, ITALY
Location for training, teaching and research activity	Teaching and other training activities will take place primarily at the administrative programme location and at the associated programme location, or in other locations of the University of Udine and Verona or in other locations which participate to the doctoral project with which the PhD programme has teaching agreements. The research program will be mainly developed, with reference to the assigned scholarship, at one of these locations: administrative location, enterprise.
Coordinator	Prof. Filippo Zanin (filippo.zanin@uniud.it).
Programme duration	3 years
Curriculum	-
Programme website	https://www.uniud.it/it/ateneo-uniud/ateneo-uniud-organizzazione/dipartimenti/dies/didattica-dies/dottorati-di-ricerca/phd-accounting-and-management

ADMISSION REQUIREMENTS	
Required degree	Italian Laurea (before DM 509/99) or Italian Laurea specialistica/magistrale (ex DM 509/1999 and DM 270/04). Foreign degrees and titles: refer to art. 3 and 4 of the Call.
Knowledge of the following foreign language	English

DOCUMENTS AND QUALIFICATIONS TO BE ATTACHED TO THE APPLICATION FOR ADMISSION	
Compulsory documents (art. 5 of the Call)	<ol style="list-style-type: none"> 1. Certification or self-certification (refer to art. 5 paragraph 5 of the Call) of the academic title needed for admission to the PhD programme and list of the exams (with grades) passed during the Italian first level (bachelor) and the Laurea Specialistica/Magistrale programmes, or during the Italian programmes before D.M. 509/99, or during the foreign academic programmes; 2. Curriculum vitae et studiorum, dated and signed; 3. Copy of a valid identity document (citizens of countries not belonging to the European Union a copy of a valid passport, comprehensive of the pages containing the holder's photo, personal details, passport number, date and place of issue, date of expiry); 4. A research project, dated and signed, developed in accordance with the description of the research topic of interest, which highlights the contribution that the applicant can offer to the development of the same topic (approximate limit 10,000 characters, spaces included, in English language).
Optional documents (art. 5 of the Call)	<ol style="list-style-type: none"> 1. Letters of reference (max 2), from university professors, scientific researchers or other experts in the field (art. 6 of the Call).

SELECTION COMMITTEE	
Appointed members	Bettina Campedelli – Full Professor – University of Verona Cinzia Battistella – Associate Professor – University of Udine Maria Chiarvesio - Associate Professor – University of Udine Ivan Russo – Associate Professor – University of Verona Filippo Zanin – Associate Professor – University of Udine
Substitute members	Chiara Leardini – Full Professor – University of Verona Eugenio Comuzzi – Full Professor – University of Udine Josanco Floreani – Associate Professor – University of Udine

ADMISSION

GENERAL COMPETITION (art. 8 of the Call for Applications)

		Positions available: 2				
Detailed description	N.	Funding	Annual gross amount	Period abroad	Period in enterprise (identified by the Univ. of Udine)	Research topic
Positions WITH SCHOLARSHIP: 2	1	National Operational Program (PON) Research	€ 15.343,28	max 6 months	min 6 - max 12 months	1.2 Green Topic



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		and Innovation 2014-2020 “Education and research for recovery – REACT-EU” (M.D. 1061/2021) and University of Udine		optional	mandatory	“Methodologies and systems for measuring sustainability performance” (PON RI 2014/2020 Axis IV Action IV.5)
	1	National Operational Program (PON) Research and Innovation 2014-2020 “Education and research for recovery – REACT-EU” (M.D. 1061/2021) and University of Udine	€ 15.343,28	-	min 6 - max 12 months mandatory	1.2 Green Topic “Green bond market: firm’s cost of funding, low-impact investments, firm performance and sustainability” (PON RI 2014/2020 Axis IV Action IV.5)

Competition procedure and test schedule

<p>Evaluation of qualifications and oral examination.</p> <p>For the evaluation of applicants’ attitude for scientific research and their knowledge to develop the topic of interest, the Selection Committee can attribute up to 100 points to each applicant: max 30 points to the qualifications and max 70 points to the oral examination. The applicant is admitted to the interview if his/her qualifications receive at least 21 points. The oral examination is passed with at least 49 points. The applicant is admitted to the PhD programme if he/she passes the oral examination. Only for eligible applicants, the points attained in the oral examination will be added to the points of the qualifications.</p> <p>Scholarships are assigned according to the provisions of art. 10 of the Call.</p> <p>DATE FOR THE PUBLICATION OF THE ADMITTED APPLICANTS TO THE INTERVIEW: within November 2, 2021</p> <p>DATE FOR THE PUBLICATION OF THE FINAL RANKING LIST: within November 11, 2021</p>		
Foreign language that can be used for examination	English	
Evaluation Criteria of qualifications <i>During the preliminary meeting the Selection Committee may establish sub-criteria for the evaluation</i>	Curriculum vitae et studiorum	10
	Research project	18
	Letters of reference	2
Oral examination	As all the classes are held in English, the oral examination will take place in English.	
Calendar of the oral examination	Date	November 3, 2021
	Time	08:30 am
	How to conduct the examination	The oral examination will be held online (MS Teams)
	Based on the number of applicants, the oral examination may take place in more than one day. Applicants must exhibit a valid ID.	

Research Topics Description

Research topic 1.1: Methodologies and systems for measuring sustainability performance

Financial measures have traditionally played a prevalent role in performance management systems, yet they fail to appreciate the overall value produced by an organization. Recently, both in the academic literature and in practical experiments, multidimensional models of performance measurement have emerged, which combine traditional information with non-financial measures with the aim of providing a more comprehensive portrayal of the value creation process. Over time a key role has been played by measuring environmental, governance, and social (ESG) performance which stems from the assumption that the creation of value should be based on strategies that make it possible to satisfy human needs without irreversibly harming the planet’s resources. Such sustainability has become a central theme both in the academic debate and in management practices, in particular to:

- define the different dimensions of sustainability, the objectives and the related performance indicators;
- integrate these dimensions into business strategies by providing managers with a useful tool for achieving sustainable value growth and, at the same time, scholars with the opportunity to investigate future developments in this context.

Numerous approaches and methods have been developed for measuring sustainability performance, yet the consolidated rating and ranking systems present some typical criticalities:

- ESG performance is often approached as a separate dimension from financial performance;
- such performance is addressed separately from the factors that determine it, for example innovation;
- the collection and classification of the information is very burdensome; this tends to exclude small and medium-sized enterprises (SMEs), effectively excluding a large number of companies in countries such as Italy.

Hence, this research aims to overcome the critical issues linked its measurement and develop a methodology useful for SMEs.

Relevance of the proposed research with Green issues:

The project results will favour the adoption of business strategies that reduce the impact on the environment and, consequently, favour forms of sustainable development.

Consistency of the proposed research with the themes of the SNSI:

The research is in line with the themes proposed by SNSI such as smart and sustainable industry, industrial sustainability, sustainable development of supply chains.



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<p><u>Consistency of the proposed research with the themes of the PNR:</u></p> <p>The research is in line with the themes proposed by PNR because it helps enhance the circulation of knowledge and skills between the world of research and the production system, it accompanies the development of a new generation of researchers, and it promotes the international dimension of higher education and research.</p> <p>Furthermore, a system of ESG measures allows for better monitoring of social and societal transformations and of the impacts of SMEs on environmental sustainability, climate change and value creation for communities and ecosystems.</p> <p><u>Objectives and expected results, proposed research activity, methodologies and contents:</u></p> <p>The project will map the different dimensions of sustainability and the related ESG performance indicators in order to develop a measurement tool for SMEs. It will be divided into the following logical phases:</p> <ul style="list-style-type: none"> • analysis of the literature and of the main existing ESG measurement methodologies, their indicators and rating systems; • development of a pilot measurement methodology which will be tested on a sample of pilot companies; • refinement of the methodology for measuring ESG performance, including its conceptual model and metrics. <p><u>Research activity to be carried out in a business and degree of involvement of the same in the definition of the training course</u></p> <p>The role played by the student will be that of Research Project Manager and Junior Analyst.</p> <p><u>Expected results and repercussions of the research activity for the enhancement of the PhD student's skills with reference to the sector of intervention</u></p> <p>The PhD student will enhance his/her ability to conduct structured meta-analyses and literature reviews, experience in innovative fields such as measuring ESG performance by designing and implementing empirical research protocols and defining simple and composite metrics.</p> <p><u>Contribution of research to the pursuit of horizontal priorities</u></p> <p>By measuring the ESG performance of SMEs, the research supports the pursuit of horizontal priorities such as mitigating climate change, favoring the digital transition, promoting biodiversity and gender equality.</p> <p><u>Presence within the doctoral project of quantifiable and measurable targets consistent with the PON</u></p> <p>Focusing on SMEs, the project can be part of the smart factory theme for a strategy for smart, sustainable and inclusive growth considering metrics that verify ESG performance and the achievement of economic, social and territorial cohesion.</p> <p>Research topic 1.2: Green bond market: firm's cost of funding, low-impact investments, firm performance and sustainability</p> <p>A green bond is a type of fixed-income instrument that is specifically earmarked to raise money for climate and environmental projects. The rapid growth of the green bond's market stimulated a growing body of research on the reasons (both financial and non-financial) leading investors to consider and investment in green assets. Under a firm's perspective, a research stream focuses on the relations between environmental performances and the cost of funding.</p> <p>Building on previous literature the project investigates the green bond market under a multi-faceted perspective covering a variety of fields in finance where the main theoretical approaches underlying green bond issues, i.e. signaling hypothesis, cost of funding hypothesis, cost of funding hypothesis and cheap financial cost hypothesis, represent the unifying factor.</p> <p>Specifically, the project investigates the relations between finance and sustainability exploring the links between firm's decisions to issue green bonds, investment policies and sustainability of firm's performance.</p> <p>The project contributes to the extant literature focusing on three main goals:</p> <ol style="list-style-type: none"> 1. Exploring pricing issues in comparison to "conventional" investments under a cross-country and cross-industry perspective. The impact of green bonds on the firm's cost of funding will be examined. Moreover, the links between green investment policies, environmental risk's measure and control systems and firm performance will be studied. 2. Exploring the role of financial intermediaries and institutional investors in financing investment projects in environmental-friendly technologies. 3. Investigating major issues related to monitoring green bond-financed investment projects in order to overcome information asymmetries problems and preventing greenwashing behaviors. In particular, third-party monitoring (e.g., rating agencies) and the related impact on green bonds' spreads and firms' performances will be explored. Finally, the project will give a specific focus to the role of public policies and supporting measures. <p><u>Coherence of the proposed research with Green topics:</u></p> <p>The project focuses on green bonds as debt instruments issued with the specific purpose of financing environmental-friendly investments. In that, the project is coherent with those fundamental issues related to economic and financial sustainability. The results will serve as a useful support to firms' managers in designing effective environmental-compatible investment policies. Finally, the project is coherent with the innovation-related topics under DM 1061/2021 and their implications in terms of investments in innovative, environmental-friendly technologies.</p> <p><u>Coherence of the research project with SNSI's topics</u></p> <p>The research investigates issues related to financing investments having a widespread impact on innovative production processes, new technologies and materials covering fields such as water, waste management, transportation, healthcare. In that, the project is coherent with those thematic areas "Smart and sustainable industries, energy and environments". It develops tight connections with areas related to Digital Agenda and Smart Communities.</p> <p><u>Coherence of the research project with PNR's topics</u></p> <p>As known, the 2021-2027 PNR Program is based on priorities, wide innovation and research areas and related actions, national plans and missions. More precisely, 6 wide research areas matching the six Horizon Europe clusters can be identified. Focusing on funding environmental-friendly investment projects and the related effects on firm's performance and sustainability, the proposed research project encompasses the following research areas:</p> <ul style="list-style-type: none"> - Climate, energy, sustainable mobility; - Digital, industry, aerospace. <p><u>Aims, expected results, methodology and contents</u></p> <p>After performing an explorative analysis on the green bond market at global level in terms of volumes, risk-return measures and issuance costs, the project will develop much more complex analysis investigating the relations between green bonds as a financing source, firm's investment policies, risks and performances. In particular, the research encompasses the following stages:</p> <ul style="list-style-type: none"> - A systematic literature review on green bond pricing issues, yields and the relations with firm's cost of funding and performance.



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<p>- Developing a theoretical framework for measuring the performance (and sustainability of performance) of firms issuing green bonds. Based on the main theoretical underpinnings such a framework will shed light on the signaling effect of green bond issuances, the effect of the issuer type (non-financial corporations, financial intermediaries, multilateral development agencies, other supranational bodies) on the relation between green bond funding investment policies and performance sustainability, the role of public policies in supporting the green bond market and promoting public-private partnerships.</p> <p>-An empirical investigation on issues related to the effect of green bonds on firm's cost of funding and the impact of environmental-friendly investments on firm performances.</p> <p><u>Activities to be developed within the hosting firm and the firm's involvement in defining the research project</u></p> <p>While being involved within the hosting organization the PhD student will investigate issues related to the design of public policies to support the green bond market with specific reference to the following profiles:</p> <ul style="list-style-type: none"> - The certification effect regarding the commitment of issuing companies toward environmental-friendly investments; - Developing suitable KPIs for monitoring companies' investments; <p>The hosting organization cooperates in identifying the specific goals related to the abovementioned research topics and, above all, in the definition of monitoring systems regarding firm's performance and risks.</p> <p>Expected results and impact of the research projects on student's skills and knowledge</p> <p><u>Expected results and repercussions of the research activity for the enhancement of the PhD student's skills with reference to the sector of intervention</u></p> <p>The results of the research project will have paramount implications for policymakers seeking to support firm access to funding for green-related investments. The research will highlight the importance of public-private co-financing partnerships in the field of sustainable development of local economies and on a cross-country perspective. During the PhD program the student will strengthen:</p> <ul style="list-style-type: none"> - Specific skills and capabilities in conducting a bibliometric research; - Specific knowledge and skills in designing empirical research protocols; - Specific skills and abilities in conducting sensitivity analysis related to the impact of green bonds on firms' performance and risks. <p><u>Contribution of the research to achieving horizontal priorities</u></p> <p>The project contributes to the horizontal priorities "climate" and "man-woman equal opportunities". In particular, both the theoretical and empirical models for performance and risk measurement of green bond issuers allow to test the impact of woman involvement in companies' boards on:</p> <ul style="list-style-type: none"> - The propensity to issue green bonds for funding environmental-friendly investments and signaling issuers' commitment to sustainable performance and growth; - Risks and performance of "green companies". <p><u>Presence in the project of coherent targets with the PON</u></p> <p>The project falls within the investment priority "To contribute overcoming the effects of the pandemic crisis and preparing for a green, digital and resilient economic recovery". It allows developing measures related to:</p> <ul style="list-style-type: none"> - Public and private funds to be mobilized for funding green investments and technologies; - The leverage effect of public support programs on green investments; - Risk and performance of green companies; - The impact of investments coherent with the aforementioned priority on economic growth and differences existing at a local basis.
