



EUROPEAN CENTRAL BANK
EUROSYSTEM

Lamfalussy Research Fellowship Call for projects

The European Central Bank (ECB) is seeking applications from promising young researchers for up to **five Lamfalussy Fellowships** in 2021. The [Lamfalussy Fellowship programme](#) was launched in 2003 and aims to promote high-quality research on the structure, integration and performance of the European financial system. The programme is named after the late Baron Alexandre Lamfalussy, the first President of the European Monetary Institute. Each fellowship is endowed with an honorarium of €10,000. The selection committee will be composed of Marie Hoerova (ECB), Agnese Leonello (ECB), Simone Manganello (ECB), Lorian Pelizzon (Goethe University Frankfurt), Morten Ravn (University College London) and Rafael Repullo (Center for Monetary and Financial Studies).

Research projects

Successful candidates will be required to write a research paper over the course of 2021 in one of the following areas.

- (i) Banking and supervision:
 - a. implications of the coronavirus (COVID-19) pandemic for the financial sector, with a focus on corporate insolvencies, non-performing loans and zombie lending;
 - b. cross-border mergers and consolidation of the banking sector;
 - c. changes in banks' business models.

- (ii) Non-bank finance:
 - a. the substitutability and complementarity of financial services offered by fintech and other non-bank intermediaries;
 - b. implications for financial stability and monetary policy transmission;
 - c. central bank digital currency.

- (iii) Future challenges for financial institutions, central banks and prudential authorities:
 - a. climate change and the transition to a low-carbon economy;
 - b. monetary policy challenges in a low interest rate environment;
 - c. interaction between monetary and fiscal policy.

Lamfalussy Fellows are expected to present their papers at relevant ECB conferences and, ultimately, to have them published in the ECB Working Paper Series and in leading peer-reviewed journals.

Candidate profile

Applicants should be no more than 36 years old by the deadline for submission. Researchers at the assistant professor level and PhD students whose research is at a very advanced stage are



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particularly encouraged to apply. None of the authors involved in the paper can be in an employment relationship with the ECB.

Applications

Applications should be submitted in English and include the following:

- a cover letter;
- a curriculum vitae;
- two letters of recommendation;
- a two-page research proposal falling under one of the topics mentioned above;
- a statement indicating the candidate's current sources of funding and date of birth.

Applications should be sent by email to lamfalussy.fellowships@ecb.europa.eu no later than **31 January 2021** (before 24:00 CET). To further enhance diversity, the ECB particularly encourages applications from female candidates. The selection committee aims to award five fellowships by April 2021.