

LONG version

Call for Interest

PhD Position (International Candidates)

University of Milan-Bicocca – PhD in Business for Society

In partnership with Warsaw School of Economics

Banking Intermediation Under Digital Disruption: DeFi, Emerging Risks, and Business Model Transformation

The University of Milan-Bicocca (Italy) invites expressions of interest from highly motivated international candidates for a fully funded PhD position within the PhD Program in Business for Society (cycle starting November 2026).

The position is linked to the research project:

Banking Intermediation Under Digital Disruption: DeFi, Emerging Risks, and Business Model Transformation

Project overview

Digital transformation driven by Decentralised Finance (DeFi), stablecoins and Central Bank Digital Currencies (CBDCs) is progressively unbundling traditional banking intermediation functions. However, existing research largely addresses these phenomena separately. There is still limited integrated empirical evidence on how their combined diffusion is reshaping banking intermediation and affecting the trade-off between financial inclusion, cyber and operational risks, and systemic spillovers — including the risk of new forms of digital exclusion.

The project aims to:

- Identify which intermediation activities are most exposed to disintermediation or re-bundling processes
- Analyse how these transformations affect banks' business models (revenue structure, governance, risk appetite, partnerships)
- Develop an analytical framework to assess strategic responses under different technological, risk and regulatory scenarios

The project seeks to produce academically rigorous and policy-relevant evidence, offering guidance to banks and policymakers on how to innovate responsibly while preserving trust, stability and societal value.

Institutional framework

Lead institution: University of Milan-Bicocca (Milan, Italy)

Partner institution: Warsaw School of Economics (Warsaw, Poland)

Primary supervisors:

- Paola Bongini, Professor of Banking and Finance (UNIMIB)
- Małgorzata Iwanicz-Drozdowska, Professor of Finance (Warsaw School of Economics)

The selected candidate will benefit from an international research experience and will spend dedicated periods at both institutions. A cotutelle agreement for a potential double degree is envisaged.

About the PhD Program

The PhD in Business for Society is a three-year, full-time program delivered entirely in English. It covers key domains including strategy, organizational studies, marketing, innovation management, entrepreneurship, corporate finance, and financial intermediation.

The program includes:

- Advanced research coursework
- Research seminars and applied research projects
- A mandatory research period abroad (minimum six months)
- Development and completion of a doctoral dissertation

The training path emphasizes methodological rigor, empirical research, interdisciplinary collaboration and strong integration with international academic networks.

Funding

- Three-year scholarship (November 2026 – October 2029)
- Net monthly amount: €1,200
- Annual research budget: €1,600 for conferences, seminars and summer schools

Timeline

Official call opening: March 18 – April 17, 2026

This Call for Interest aims to identify and engage strong international candidates ahead of the official application window.

Selection procedure (official call)

- Evaluation of academic qualifications and publications
- Evaluation of the research proposal
- Oral examination (videoconference)

The research proposal (maximum 5 pages, in English) must include:

- Title
- Research question
- Reference literature
- Research methodology
- Expected results

Candidates admitted to the oral examination must comply strictly with the proposal guidelines. The use of generative artificial intelligence systems for drafting the proposal is not permitted during the official application process.

Profile of interest

We welcome candidates with strong academic backgrounds in:

- Banking and Finance
- Financial intermediation
- Fintech and digital finance
- Risk management
- Financial regulation
- Applied econometrics or quantitative methods

Strong analytical skills, interest in empirical research and motivation to work in an international academic environment are essential.

How to express interest

Interested candidates are invited to send:

- CV
- Academic transcripts
- Short statement of research interests (max 1 page)

to paola.bongini@unimib.it indicating “PhD Call for Interest – Banking & Digital Transformation” in the subject line.

Shortlisted candidates may be invited to an informal discussion prior to the official call.

For further information about the PhD Program:

<https://b4s.unimib.it/>

Short version

Call for Interest – Fully Funded PhD Position (International Candidates)

University of Milan-Bicocca (Italy)

PhD in Business for Society – Cycle 2026

Project title:

Banking Intermediation Under Digital Disruption: DeFi, Emerging Risks, and Business Model Transformation

The University of Milan-Bicocca invites expressions of interest from outstanding international candidates for a fully funded three-year PhD position (November 2026 – October 2029).

The project investigates how Decentralised Finance (DeFi), stablecoins and CBDCs are reshaping traditional banking intermediation, with a focus on business model transformation, operational and cyber risks, financial inclusion, and systemic implications.

The selected candidate will be supervised by Paola Bongini (University of Milan-Bicocca) and Małgorzata Iwanicz-Drozdowska (Warsaw School of Economics).

An international research period at the Warsaw School of Economics is envisaged, with the possibility of a cotutelle agreement.

Program features:

- Three-year full-time PhD (entirely in English)
- Advanced research training and mandatory research period abroad (min. 6 months)
- Net monthly scholarship: €1,200
- Annual research budget: €1,600

Official call: March 18 – April 17, 2026.

We welcome candidates with strong backgrounds in Banking & Finance, Financial Intermediation, Fintech, Risk Management, Financial Regulation, or Applied Econometrics.

To express interest (ahead of the official call), please send: paola.bongini@unimib.it

- CV
- Academic transcripts
- Short statement of research interests (max 1 page)

Subject line: “PhD Call for Interest – Banking & Digital Transformation”

Contact: [paola.bongini@unimib.it]

Program details: <https://b4s.unimib.it/>
