

Guidelines for awarding the Klaus Liebscher Economic Research Scholarship

Purpose of the Klaus Liebscher Economic Research Scholarship

1. Every year the Oesterreichische Nationalbank (hereinafter: the OeNB) awards up to three scholarships under the “Klaus Liebscher Economic Research Scholarship” program (hereinafter: the Scholarship or Scholarships). The Scholarship program was established with the aim of giving outstanding researchers the opportunity to contribute their expertise to the broad range of research activities undertaken by the OeNB’s Economic Analysis and Research Department. This contribution shall take the form of consultancy services.
2. The Scholarship program targets Austrian and international experts with a proven research record in economics and finance as well as postdoctoral research experience who are in active employment with an Austrian or non-Austrian research institution and interested in contributing to international research mobility, broadening their research experience and expanding their personal research networks.
3. Hence, it is the program’s central goal to provide a framework for facilitating sustainable networking and cooperation in research between Austrian and international experts on the one hand and OeNB staff on the other, which can be maintained also beyond the terms of the individual Scholarships. Given the OeNB’s strategic research focus on Central, Eastern and Southeastern Europe, the analysis of economic developments in this region shall be a key field of research in this context.

Scope of the Scholarships

1. The Scholarships are awarded for research work toward the goals described under “Purpose of the Klaus Liebscher Economic Research Scholarship.” Recipients of Scholarships shall use their expertise to participate in the Economic Analysis and Research Department’s research activities for an agreed period. Three Scholarships will be awarded each year on the basis of the Department’s current research agenda.
2. There is no legal claim to receiving a Scholarship.

Eligibility and application

1. Eligible candidates must have completed a PhD or hold an equivalent degree and published work and done scientific research in the fields defined in the call for Scholarship applications. Applicants can be of any nationality and there is no age limit.
2. Only applications submitted by natural persons will be accepted. It is not possible to apply for more than one scholarship under the Klaus Liebscher Economic Research Scholarship program.
3. Eligible candidates shall be acknowledged experts with a proven track record in economic research and shall be well integrated in their research community.
4. Applicants must provide proof of active employment with a research institution at the time of their application and for the period for which the Scholarship is granted.
5. Applicants who have received a Scholarship under the program will not be able to re-apply. Neither shall applications for renewal be accepted.

6. Employees of the European Central Bank or other central banks in the European System of Central Banks (ESCB) are not eligible for Scholarships. These employees may consider the options available under the ESCB's External Working Experience (EWE) scheme or the Schuman Programme.

Application procedure and required documents

1. Each year, the Scholarships will be advertised on the OeNB's website and through other (electronic) media that ensure that a broad spectrum of interested researchers are reached (see also "Purpose of the Klaus Liebscher Economic Research Scholarship," item 2).
2. Applications must be in English and sent to the OeNB's Economic Research and Analysis Department by e-mail. More detailed information about the application procedure will be published in the annual call for Scholarship applications on the OeNB's website.
3. As a rule, applications will be accepted from mid-May to the closing date at the end of October. The exact closing dates for applications will be published on the OeNB's website at the beginning of the annual application period.
4. Applicants must provide the following documents and information:
 - a letter of motivation, including an indication of the time period envisaged for the consultancy
 - a detailed consultancy proposal
 - a description of current research topics and activities
 - an academic curriculum vitae
 - an up-to-date list of publications (or an extract therefrom)
 - the names of two references that the OeNB may contact to obtain further information about the applicant
 - evidence of basic income (employment contract with the applicant's home institution) during the term of the Scholarship, i.e. the consultancy period at the OeNB
 - written confirmation by the home institution that the Scholarship, i.e. the provision of consultancy services by the applicant, is not in violation of the applicant's employment contract with the home institution
5. All documents must be compiled into one single PDF file.
6. The OeNB's Economic Research and Analysis Department will check the submitted documents for completeness and request additional documents, if deemed necessary.

Selection criteria and procedure

1. The decision about the award of Scholarships will be made by a jury.
2. All applicants will be informed in writing of the selection commission's decision in a timely manner.
3. Recipients of scholarships shall provide their consultancy services in the calendar year following the Scholarship award decision.

Scholarship details

1. Recipients of Scholarship shall use their expertise to participate in the Economic Analysis and Research Department's research activities. The transfer of knowledge between Scholarship recipients and OeNB staff shall be at the core of the consultancy services.

2. The Economic Analysis and Research Department shall get in touch with scholarship recipients shortly after the selection commission has made its decisions in order to discuss and agree on the scope, timing and duration of the consultancy.
3. A consultancy contract concluded with the Scholarship recipients shall provide the legal basis for the consultancy services. This contract shall be signed by both contracting parties at the beginning of the consultancy.
4. The consultancy contract does not establish an employment relationship or a freelance or other service contract (“freies Dienstverhältnis”) with the OeNB, and neither does it confer upon the Scholarship recipient a right to such a contract.
5. As a rule, the consultancy services under the Scholarship shall be provided over a period of three months. The duration agreed by the contracting parties for the consultancy periods may also differ, but the consultancy period must not last longer than six months.
6. The contracting parties may agree on the consultancy services to be provided by the Scholarship recipient on the premises of the OeNB (1090 Vienna) in the agreed period.
7. Each Scholarship recipient receives a consultancy fee subject to the scope of the consultancy service. The fee must not exceed EUR 10,000 for the entire period of the Scholarship (net of value-added tax). This fee shall satisfy all claims of the scholarship recipient toward the OeNB. If the consultancy services are subject to value-added tax, the consultancy fee will be increased by the applicable sales tax rate (currently 20%).
8. At the end of the consultancy period, the Scholarship recipient shall provide a report about his or her activities during the consultancy period and relevant results.
9. The Scholarship recipient pays for his/her own accommodation during the consultancy period. The OeNB will assist the recipient in finding accommodation in Vienna if possible. The Scholarship recipient shall not have any legal claim to accommodation or to support in finding accommodation.

Final provisions

1. The Oesterreichische Nationalbank is entitled, but by no means obligated, to publish the research paper in full or in part without obligation to make any additional payments. The OeNB shall reserve the right to invite the Scholarship recipients to present their papers at a conference or other events.
2. By submitting their work, applicants shall consent to the above terms and conditions. The granting of awards shall not entail any further obligations for the OeNB.
3. For further information please contact scholarship@oenb.at.