



MDM SCHOLARSHIPS RULES AND REGULATIONS

CEMFI has established a Graduate Fellowship Program with funding from the "María de Maeztu Unit of Excellence" distinction (MDM distinction hereafter), awarded to CEMFI in 2017 by the Spanish National Research Agency. Under the established rules, students of CEMFI's Master in Economics and Finance (the Master Program hereafter) with an excellent academic record who will enroll, if admitted, in CEMFI's PhD in Economics and Government (the PhD Program hereafter) are eligible for a scholarship.

The scholarship is governed by the following rules:

- 1. Selection.** A committee appointed by the Scientific Director and the Director of CEMFI will be formed to select the awardees from among the candidates. The selection criteria will be academic excellence in the development of the master's degree, as well as the research potential to obtain a doctoral degree. This potential will be accredited after interviewing those who are shortlisted for their academic merits from among the applicants.
- 2. Eligibility.** Students of the Master in Economics and Finance who will enroll, if admitted, in the PhD Program.
- 3. Acknowledgement.** The holder will acknowledge being a María de Maeztu Scholarship Recipient in his/her curriculum vitae, Master's thesis and doctoral dissertation, as well as in the written output of any research conducted while receiving the scholarship.
- 4. Additional Funding.** The scholarship may be deemed incompatible with funding obtained from an external source (be it public, private, national or international) if it contributes to covering the expenses while pursuing the Master Program, including those that cover tuition.
- 5. Termination of Scholarship Payments.** Scholarship payments will be interrupted in the following scenarios: academic dishonesty, failure to maintain full-time status, not applying or enrolling in the PhD Program, and separation from the Master Program due to insufficient performance (as established by the rules of the Master Program).

- 6. Scholarship Reimbursement.** Scholarship payments will have to be reimbursed to CEMFI in the following scenarios: academic dishonesty, failure to maintain full-time status, and not applying or enrolling in the PhD program. The following events do not constitute, on their own, a valid reason for fund reimbursement: not being admitted to the PhD Program, and not being able to complete the Master Program due to insufficient performance, as long as the underperformance is not purposeful.
- 7. Withdrawing from the Master Program.** Leaving the program or declining future payments does not modify the applicability of items 5 and 6 above.