The title of Fellow of CERF is an honorary title that is intended to acknowledge and confirm an individual’s affiliation with CERF.

CERF fellows are assistant and associate professors (lecturers or senior lecturers) of the University of Cambridge who do research into all aspects of finance, financial institutions, and financial markets, and their relationship with the performance of the economy.

The CERF fellowship scheme aims to create a bridge between CERF and faculty, with a view to make them aware of the opportunities that CERF can offer and to get them more involved with the activities organized by CERF. Fellows are appointed by a committee consisting of the CERF director, and up to five senior members of the University of Cambridge.

On the basis of their expertise and research in finance, fellow’s engagement with CERF will take the form of involvement in a number of categories, including but not limited to hosting speakers, attending seminars, giving presentations and participating on review panels.

**Fellowship Period**

The title is conferred for the period of two years with effect from Easter Term 2024.

During this period, Fellows are expected to acknowledge financial support from CERF in all related projects, presentations and written publications. Fellows are expected to submit a copy of all working papers to the CERF database or its working paper series, and keep CERF informed about any subsequent publications.

**Attendance and Contributions to CERF**

As part of their Fellowship, CERF Fellows are expected to attend and host CERF events including the Cambridge Finance Seminar Series, CERF Fellows meetings, joint workshops, the CERF Cavalcade and other initiatives. During their tenure, Fellows are expected to host at least 1 seminar speaker and stand in to present if their speaker cancels.

CERF Fellows should acknowledge financial support from CERF in papers that are directly related to the proposal in the Fellowship application. A weblink to (or copy of) these papers should be emailed to cerf@jbs.cam.ac.uk so that they can be included in the CERF working paper series.

Each year a handful of Fellows will be invited to present at CERF events, including the annual Cavalcade and CERF in the City. From time to time Fellows are invited to support CERF by participating in recruitment and award panels and providing evaluations for grant applications.

Fellows are also encouraged to initiate new partnerships, events and collaborations with CERF’s support.
Upcoming events and opportunities are usually discussed in the termly Fellows meetings, which are chaired by a CERF fellow on a rotating basis. During their tenure, Fellows are expected to produce at least one short blog for discussion during the Fellows meeting and/or for online publication.

Payment

The CERF Fellowship pays up to £10,300 (taxable, non-pensionable) per year for 2 years, as follows:

- The CERF Fellow will be remunerated pro-rata, based on the percentage of activities they participate in, every term.
- A list of upcoming activities will be provided at the start of each academic term. Different activities may carry different weightings.
- A maximum payment for three terms is set at £10,300 (and £3,433 per term). As an example, Fellows who participate in 60% of available activities, will be paid 60% of £3,433 for that term.
- On occasion additional activities or opportunities may be added to the list, depending on developments.
- Payments will be made through University payroll or to the Fellows’ research account within their own department. Fellows must notify CERF of their choice, and how they would like payments to be split, before the start of their tenure. If no preference is clarified, payments will be made through payroll.
- Fellows are required to submit a completed event attendance sheet to CERF by the given deadline. If payment is to be made to a research account, a Purchase Order will be issued by CERF team and an invoice from the Fellows’ department must be issued. If the event sheet and invoice (if required) are not submitted by the given deadline, this will impact the timing of your payment.

Sabbaticals and Promotions

Any sabbatical arrangements must be reported to CERF as soon as they have been approved by the relevant faculty or department.

When a CERF Fellow is to go on sabbatical the Fellowship payments will cease during the sabbatical period.

When a CERF Fellow is promoted to a University position higher than Associate professor (‘Senior Lecturer’ or equivalent) they will no longer be eligible for re-appointment to the CERF Fellowship. They will, however, be able to complete their current tenure.

Reports

CERF Fellows are expected to write a report for the CERF managers meetings (twice a year, normally in the Michaelmas and the Easter term) as well as an end of fellowship report. It is vital that fellowship reports are submitted on time – the dates will be clarified when the request for reports is circulated.

Research

CERF Fellows are expected to continue their research as outlined in their Fellowship application. The progress of Fellows’ research proposals and Fellows' previous contributions to CERF will be taken into consideration should they re-apply for a Fellowship in the future. Furthermore, the standard expected from fellows goes up with each fellowship tenure that has been completed.
CERF Fellows should acknowledge financial support from CERF in papers that are directly related to the proposal in the Fellowship application.

**Additional Funding and Expenses**

CERF Fellows may apply to CERF for additional financial support for research or events.

CERF Fellows may also reclaim any expenses incurred as part of their duties as CERF Fellows (for example, hosting a speaker). However, these expenses must be approved, in writing, before they are incurred, and must be within the University’s guidelines. All original itemised receipts must be provided.

*If these terms are amenable to you, please sign and return to cerf@jbs.cam.ac.uk confirm your acceptance of the CERF Fellowship 2024-2026*

- **Name:**
- **Payment Method: (% Payroll/% Research Account):**
- **Date:**
- **Signature:**