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Abruzzo music

Innovation, tradition, practicality

Strumenti Didattici - Rocco Carabba

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Preface

The operating project of “Sistema Universitario Abruzzese” *Abruzzo Musica: Formazione-Ricerca-Indotto* has had the objective of stimulating innovation and entrepreneurship in the tourism sector through the development of a new musical creative and cultural offering; the project, meanwhile, allowed to experiment the capacity that the three regional Universities have to integrate as “Sistema Universitario Abruzzese”. Together with the project leader (Università degli Studi di Teramo), the Dipartimento di Lettere, Arti e Scienze Sociali (DILASS) of the University in Chieti led the demo-ethno-anthropological coordination of the project, identifying it in the professionalism of Lia Giancristoforo. In short, DILASS was the "executive container" of the project within our University. The scientific goal was to develop models that can help to strengthen the socio-economic impact of inventorizations and sound maps of the regional cultural heritage. In fact, since the obsession of identity often characterizes the cultural contexts in crisis, it is necessary that the increased awareness of cultural roots is devoted to their sustainable reworking.

The idea of a cultural heritage which, along with monuments, museums and archives, includes skills, styles, creativity, the ability to take care of the environment and tell the memories, has supported our action, which is realized: 1) through the teaching of important modules of the training path "Network music and cultural destination manager"¹; 2) eight research contracts aimed at supporting innovation in the promotion and development of regional cultural and musical heritage; 3) texts processing and workshop in the field of musicology and demo-ethno-anthropological published in the web platform "Abruzzo musica"; 4) the English translation of the materials in the web platform "Abruzzo musica"; 5), finally, the publication of this volume, which is a summary of the methodologies used for implementing the project.

Globalization has complicated cultural studies and, at the same time, made them indispensable for the mediation and fluidization of socio-political and economic processes. If in modernity the territories were designed as "containers" of cultures, cultures today are more trans-local and should be understood in a relational perspective. For this, DILASS wanted to emphasize the variety of dynamics of encounter/clash between tradition and innovation, the different aspects of sustainability /unsustainability processes of socio-historical transformations and the need for public participation in designing new ways to economize in the Abruzzo region. Many thanks to Lia Giancristoforo and Eide Spedicato, directly involved in the implementation of the project; to the colleagues who took part in the selection committees (Antonio Maturo, Giorgio Pagannone); to the Administrative Secretary of DILASS (Sandra Mammarella), to the European Projects Department (Antonietta Morale) and to who, in "G. D'Annunzio" University of Chieti, have helped with professionalism and transparency to the success of "Abruzzo Musica: Formazione-Ricerca-Indotto" with the Teramo and L'Aquila partnership.

Stefano Trinchese
DILASS Director

¹ The training provided was, for example, on strategies for the production and promotion of local public goods; the participatory inventory of intangible cultural heritage; the protection and enhancement of the intangible cultural heritage related to tourist activities; on digital museology of audio heritage in Abruzzo; cultural and experiential tourism

Abstract

Maica Tassone, Higher education and the artistic project management for an economy of culture

In line with the EU policy, the commitment to innovation in the world of education in Italy is now a factor of extreme topicality. The need for a change of direction compared to the past, to give answers to international challenges to maintain a prominent role in education and promotion of young talents is seen especially in the field of High artistic and musical Education, often considered of minor importance. Conflicting regulations, fixed by decades, put this segment in a state of structural difficulties. From strategic partnerships between public and private parties may arise initiatives that promote economic and cultural policies for the GDP growth, capable of responding to international competitiveness in the field of culture and training, promoting urban renewal without further land use.

Higher Education and the Artistic *Project Management* for an Economy of Culture

1. Culture in the economy: a challenge

The leading value of culture and management concerning *performing arts* in Italy contaminates the economy today with a multiplier effect amounting to a value of 1.7 for every euro produced by the creative cultural sector, i.e., 1.7 are activated in other sectors. The 84 billion of the sector, therefore, stimulate other 143, to reach 226.9 billion produced by the whole cultural activities, with tourism as the main beneficiary of this leverage effect. The only cultural production companies (443,208, 7.3% of total Italian businesses) employ 1.4 million people, 5.9% of total employment in Italy (1.5 million, 6.3% if we include public and non-profit). Not to mention the employment impact, hardly measurable but indisputable, in other sectors such as tourism. Culture and creativity move companies. Those who have invested in creativity, in fact (by employing creative professionalism or stimulating the creativity of the company personnel), saw its revenue going up by 3.2% between 2013 and 2014; while who have not do the same has recorded a decrease of 0.9%. Even more marked trend for exports, grew last year of 4.3% for the first and only 0.6% for the latter. And it is a competitive differential that concerns not only the larger companies but also smaller, including those operating in the fields of *made in Italy* (SYMBOLA, UNIONCAMERE, MIUR 2015). In recent years, the tendency to a decisive debate regarding the importance of order and creating appropriate political and economic programs that express and communicate, with full feedback, potential cultural resources is gaining ground in Italy. According to recent estimates (ibid.), the culture is even 5.7 percentage points of GDP and its allied industries, tourism, businesses, foreign locales and foreign investment, would generate 84 billion every year, offering work to more than 1 million people. The cultural sector, so far remained muted, but glancing to European countries, must find a way of development. Culture plays a strategic role in endogenous growth processes of a region or a country through the enhancement of institutional resources in it.

2. The AFAM (Italian system of Higher Education in Art, Music and Dance)

National and regional institutions, such as profit and non-profit associations operating in the field of culture, turn more and more attention to the need to develop funding and development programs that foster sectoral growth. A development that, as regards Italy, is discontinuous and patchy because the events generated by the crisis have created the impossibility of financing for the cultural growth in these years. We must therefore reinvent institutional territorial cooperation programs to promote cultural creativity. Italy stands out in the industrialized world to have developed a propensity to market in the cultural field that seems adequate.

A strategic investment in the cultural sector necessarily starts from the intangible heritage and from human resources. The first is identified according five main features in Italy: be transmitted from generation to generation; be constantly recreated by communities and groups in close connection with the surrounding environment and its history; allow communities, groups and individuals to develop dynamically a sense of social and cultural belonging; promote respect for cultural diversity and human creativity; spread the observance of human rights and sustainability of development in each country².

² UNESCO, *Patrimonio culturale immateriale*, in www.unesco.beniculturali.it, 17 ottobre 2007, <http://www.unesco.beniculturali.it/index.php?it/37/definizione-di-patrimonio-culturale-immateriale>.

Recent studies (SYMBOLA, UNIONCAMERE, MIUR 2015) demonstrated how we do not invest enough in this area, especially in education, jeopardizing not only the raise but the survival of historic and prestigious institutions. A leading role should be covered by the Italian's ability to export music and art in the world, accepting the challenges of internationalization. Academies of Fine Arts, the Academy of Dramatic Arts, the National Academy of Dance, Colleges for artistic industries, colleges of music studies (Music conservatories and "State-recognized" Schools of music), constitute the Italian system of Higher education in art, Music and Dance (AFAM): their distribution throughout the peninsula is testified by the vibrancy and tradition of performing arts that Italy has for centuries. The total number of institutions is approximately one hundred, between government entities, non-governmental and non-governmental, so divided: 20 State Fine Arts Academies; 54 music conservatories (with four branches); 4 ISIA (Colleges for artistic industries); 1 National Academy of dramatic art; 1 National Dance Academy; 20 "State-recognized" Schools of music. There are also 23 legally recognized Academies, of which five are historical; 10 non-State Institutions empowered to issue higher education titles only for specific accredited courses (ex art. 11 D.P.R 212/2005)³. According to a study on October 2014 by the Ministry of Education, Universities and Research (ibid.), students enrolled in an institution of AFAM in the academic year 2013-2014 were over 85 thousand, with a share of almost 9 thousand foreign students, more than 10% of the total, divided for institutes as shown in the following figure.

TOTALE ISCRIZIONI - a.a. 2013/2014

Tipologie di Istituti	FASCIA ACCADEMICA								TOTALE
	Fascia Pre-accademica		Vecchio Ordinamento Tradizionale		Nuovo Ordinamento Triennio I liv.		Nuovo Ordinamento Biennio II liv.		
	M	F	M	F	M	F	M	F	
Accademia di Belle Arti	0	0	76	172	6.143	11.827	1.452	3.630	23.300
Accademia Nazionale di Arte Drammatica	0	0	43	33	0	0	24	45	145
Accademia Nazionale di Danza	21	97	7	17	36	131	12	58	379
Conservatorio di Musica	12.254	11.516	2.346	1.899	5.631	3.099	2.970	2.492	42.207
Istituto Superiore di Studi Musicali	2.176	2.181	313	264	587	455	325	331	6.632
Istituto superiore per le Industrie Artistiche	0	0	0	2	254	316	145	206	923
Accademia Legalmente Riconosciuta	0	0	9	9	2.156	4.328	386	845	7.733
Istituzioni autorizzate a rilasciare titoli AFAM (art.11 DPR 8.7.2005, n.212)	0	0	0	0	1.595	2.226	0	0	3.821
TOTALE	14.451	13.794	2.794	2.396	16.402	22.382	5.314	7.607	85.140

Figure 1. Source: MINISTRY of EDUCATION

Historically, Fine Arts Academies and Conservatories of music were considered educational institutions in Italy, and for this reason subordinated to the Ministry of Education. The need to give to diplomas issued by these institutions the same value as Universities pushed them, in the early

³ MIUR – Ministero dell’Istruzione, dell’Università e della Ricerca, *Chiamata alle arti: l’investimento che l’Italia deve fare nella formazione di artisti e musicisti*, October 2014, in <http://www.afam.miur.it>

1990s to get the equivalence with the universities and the supervision of Ministry of University, a different department so far. Two were the main reasons: on one hand, with the Treaty of Maastricht in 1992 and the establishment of a single market with respect to employment, the paradox that formally foreign professionals were more qualified than Italians occurred, despite having attended the same studies, since Musical Studies Institutes and Academies in the rest of Europe were considered universities; secondly, the fact that universities had moved in the field of art and music, entering into competition with Academies and Conservatoires through the creation of courses of study such as DAMS – Discipline Arte Musica e Spettacolo (Art, Music and Spectacle Disciplines).

The last attempt of a structural intervention dates back to 1999, with the birth of AFAM, and the adoption of law No. 508 (MIUR 2000 n. 2.). The legislature tried frantically to rearrange the whole matter by aligning two autonomies, the system of Higher Education in art and that of the universities, at an embryo stage. Except for the equalization of the value of the titles issued, Law 508 remained incomplete and not implemented. So a hybrid entity is created in terms of regulation (in the school and in the University) and resources; a system that often has bound instead of promoting responsibility and enhancement, which did not provide a rating system between resources employed and results achieved, lacking a strategic and forward-looking vision. A further aspect adds to these weaknesses. Although it had as starting point the idea that art and music, dance and theatre culturally form a single strain of knowing, Law 508 has included under the name AFAM strongly heterogeneous institutions, thus limiting the State, regulatory and operative autonomy (TASSONE 2015). The degree of disorientation which prevails in the context of higher education is evident, not least the bureaucratic complexities for the subjects involved.

3. Prospects for high artistic and musical education in Italy

The AFAM system has a total cost to the State of nearly 435 million per year, of which 95% is the share attributed to the remuneration of staff (MIUR 2014). The data clearly shows the need for an expansion of resources and at the same time the optimization of expenditures. In recent years, the grants issued by Government for AFAM have been involved in a constant paradox: on one hand the speeches of rhetoric about the value of artistic and musical education, the increasing cuts in funding for their training, from the other hand. Today, action is needed to give support and new oxygen to institutions of higher education in art and music, adding to the regular operation funding, quality resources, according to teaching, the quality of services of research and artistic production. The identification of criteria that assess the merit of these structures and management transparency enable one step further: the financial involvement of third parties, public and private.

Unlike what happens in other areas, where companies go out into the world and conquer international markets, the State and public institutions have the task of creating the conditions for Italy to grow and organize, becoming competitive on the international stage. To make the advantage accumulated over the centuries unchanged, we must move along the following directions: a) internationalization; b) improvement of education; c) entrepreneurship development in the cultural field. To achieve these goals, we need dynamic and flexible institutions, able to react quickly and with concrete solutions to environment changes and the growing and different needs of the market.

The mobility programmes (Erasmus, Exchange, Double Degree), well-established practice and gradually expanded over the years within the Italian University system, has not received equal attention, facilities and promotions in AFAM system. Despite the previously mentioned measures to standardize academic systems with those of Higher artistic and musical Institutions both

internally, both at European level, there are several differences due to less consideration to the formation of artists and musicians.

Enable strategic projects aimed at enhancing the tangible and intangible national artistic heritage, intensify exchanges with the Conservatives and Academies of other countries, encouraging the establishment of joint venture for international productions and for the study of specific aspects of art, means promoting medium and long term postgraduate research programmes.

To make the *brand Italy* attractive and highly competitive abroad in a dynamic environment as that of High Artistic and Musical training requires the development of the AFAM system along two other interrelated routes: the improvement of academic programs and services and a conscious development of a cultural entrepreneurship. Reform paths of ministerial system aimed at disrupting the previous setting, that is archaic and poorly suited to today's cultural context, should aim to extend the offer for students planning courses, lessons and workshops that develop in children horizontal knowledge and skills, complementary to musical and artistic ones.

Strengthening the curriculum, however, must be supported by an appropriate and corresponding improvement in the services offered. One of the major failures of the Law 508/99 was the failure of the so-called "Polytechnics of Arts". They are proposed again in the Senate with the Bill n. 2415 of October 27th, 2010⁴, under that name they wanted to pursue a form of close cooperation between AFAM institutions and other public/private subjects, creating a unique more efficient and competitive subject, as the Hochschule in Europe. The ability to leverage existing interactions through achieving economies of scale in terms of non-teaching staff, administration and facilities, between different realities working in the same training and last but not least, territorial field, is a strenghtness.

The post-industrial economy is based on knowledge and innovation, thanks to a self-perpetuating mechanism of geographical concentration that does not mean shift focus and services only in metropolis, leaving suburbs isolated. It is rather a process that demonstrated how, by putting in one place people sensitive to the arts, the human capital value exponentially increases. The creation of these *campus* raises two questions with no easy resolution. The first assumes that the interaction between artistic disciplines cannot happen through a mere aggregation for juxtaposition, maintaining training separated but requires a revision of training paths that cross them, with possibility to build custom locations in order to better express the character and attitude of each student.

Another issue relating to the realization of the *campus* is the choice of the location of such centers, in accordance with the morphological needs of our country, without betraying the expectations of our territories nor forgetting the problems of identification, maintenance and conversion of host buildings or that could host AFAM institutions.

Internationalization and training are aimed at enhancing young talent, but they still lack a dowel for a complete relaunch of the system of higher education. In the University world there is a growing attention to the link between studies and the world of work, by adopting a series of measures that facilitate the access of Universities in enterprises and vice versa, through internships and *placement* services.

The Italian cultural production system consists of institutions represented in Figure 2 which, by interacting with each other and working closely, aimed to develop highly specialized professionals and qualified profiles, that is innovative products and services.

⁴ Senato della Repubblica, XVI LEGISLATURA, DISEGNO DI LEGGE N. 2415, COMUNICATO ALLA PRESIDENZA IL 27 OTTOBRE 2010, Modifiche alla legge 21 dicembre 1999, n. 508, *Misure urgenti per il settore italiano dell'alta formazione artistica e musicale*.



Figure 2, source: SYMBOLA, UNIONCAMERE

In 2013, the number of companies that distinguishes the Italian Cultural production system reaches 443,458 share, that corresponds to 7.3% of businesses registered in the overall economy. More than two thirds (306.086 to be exact) are to be associated with the creative industries, with particular regard to architecture (151.425) and the production of *creative driven* goods and services (107.069 enterprises, accounting for 24.2% of the entire supply chain), as emerge in the Registry of Businesses 2014.

Other 109.267, namely 24.6% of the total area, are to be associated with the cultural industries, with a strong role of the publishing and IT industry. *Performing arts* and entertainment activities cover just 6.1% of private companies that make up the supply chain, with a residual fee of just 0.2% (924 companies) that operates in the management and conservation of historic and artistic heritage, almost always managed by public enterprises.

Cultural activities often provide anti-cyclic contribution to the economy. Looking at the dynamics of the 2011-2013 biennium, both the conservation and enhancement of the historical and artistic heritage (+1.3%), and the performing arts (+4.3%) show a growing number of businesses that is in contrast with the general trend of the economy (-0.8%) (SYMBOLA, UNIONCAMERE, 2014.)

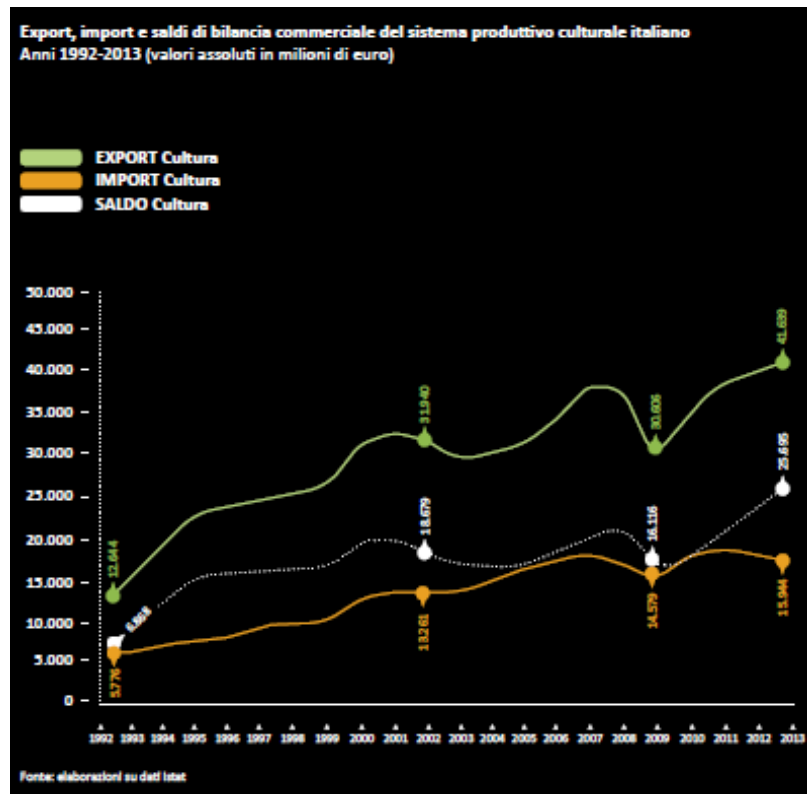


Figure 3. Source: Symbola Foundation – Unioncamere

In Figure 3 it is evident that there are employment opportunities in the cultural field. The graph shows how a steadily increasing trend in the trade balance of the production system has been from 1992 to 2013, with the Italian cultural balance always positive, and highlights one setback in the period 2008-2010 resulting from the global downturn. It is therefore desirable, as well as continue the Italian tradition, to implement a stable and osmotic mechanism between AFAM institutions and world of work, to have a constant *feedback* on the actions taken and avoid to target young people for obsolete or too general professions, incapable of responding to opportunities on an international scale.

How do we implement this resumption of cultural system? Returning a greater degree of autonomy to AFAM and the different reality of business operating in the cultural system is the first step. Respecting the specificities of individual institutions free from many administrative constraints, streamlining internal processes and places however a management model that goes to monitor the use of resources and the results arising from use.

4. The advanced cultural district: project financing and PPP

The promotion of cultural heritage and a new territorial planning, related to innovation and creativity, can produce, with an undoubted economic growth, also a significant social value. In fact, despite the structural crisis in modern economies, the cultural sector, despite some trouble related to the strong reduction of public commitment, proves to resist the general slowdown of the economy, particularly in terms of demand and participation and ability to create experiences and social networks, one of the main factors of competitiveness now. Cities and territories show they have understood the importance of these dynamics and are able to put them in a shared strategic planning, creating the conditions for a revival of their economies. They have, therefore, to develop long-term strategies to give a leading role to local authorities and civil society forces in the area. As a result of the reform of title V of the Constitution (Constitution Act 3/2001), on one hand the institutional decentralization wanted institutions closer to the citizens, on the other hand

it has given a series of complexity in terms of cooperation and coordination between the various local actors and financial constraints. This condition has fostered the emergence of project finance (within *project management* strategies), often in the form of public-private Partnership, as the main instrument of *governance* and intervention regarding renewal of public works but not only. A growing number of enterprises, foundations, consortia, largely promoted by local authorities and represented in Italy mostly by Federculture⁵, as well as projects that have used public-private partnerships managed by municipalities and assisted by IFEL Foundation⁶, show that the value generated by these veritable cultural enterprises cannot be measured solely by economic viability that these models produce (in some cases the level of self-financing is around 65%) but rather, a series of quantitative and qualitative indicators, ranging from the redevelopment of entire portions of territory to create a significant economic activities for a variety of private operators.

Project financing is only one of the *partnerships* that are part of the wider PPP (public private Partnership), but its characteristics make it one of the largest project finance thanks to the predetermined sharing of risks and revenues based on the needs of stakeholders, the streamlining of the process of identification of investment, optimize the management of operational activities on the basis of the presence of specialized subjects and finally, containment of cost and tasks of public administration (RUTIGLIANO, FACCINCANI 2012, p. 127). Public-private partnership means any form of cooperation in any way durable between public and private actors that commonly develop products and services and share risks, costs and resources related to these products⁷. Project finance is presented as a *modus operandi* for the creation, management and financing of projects whose main features are: *Cash-flow based and self-sustaining; Without recourse/limited recourse; Ring Fence; Risk sharing* (TASSONE, 2015). *Project financing* operations are based on different schemas: BOT (*Built, Operate, Transfer*); BOOT (*Build, Own, Operate, Transfer*); BOO (*Built, Own, Operate*); BLT (*Built-in, Lease, Transfer*); BOOST (*Built, Operate, Own, Subsidize, Transfer*); ROL (*Rehabilitate, Operate, Leaseback*).

⁵ FEDERCULTURE, Federation of companies and management institutions of culture, tourism, sports and leisure-Federation is active in the promotion of culture and its use and accessibility to all citizens, as a sign of national identity and resource for social and economic development of the territories, 2014, in www.federculture.it.

⁶ IEFL, Institute of finance and economics is a foundation set up by the National Association of Italian municipalities (ANCI) in implementation of the Decree of the Ministry of economy and Finance of November the 22, 2005. The purpose of IFEL is to help finance development of the municipalities in the direction of effective autonomy of income and expenditure, accountability in financial management and transparency towards citizens taxpayers; in www.fondazioneiefl.it

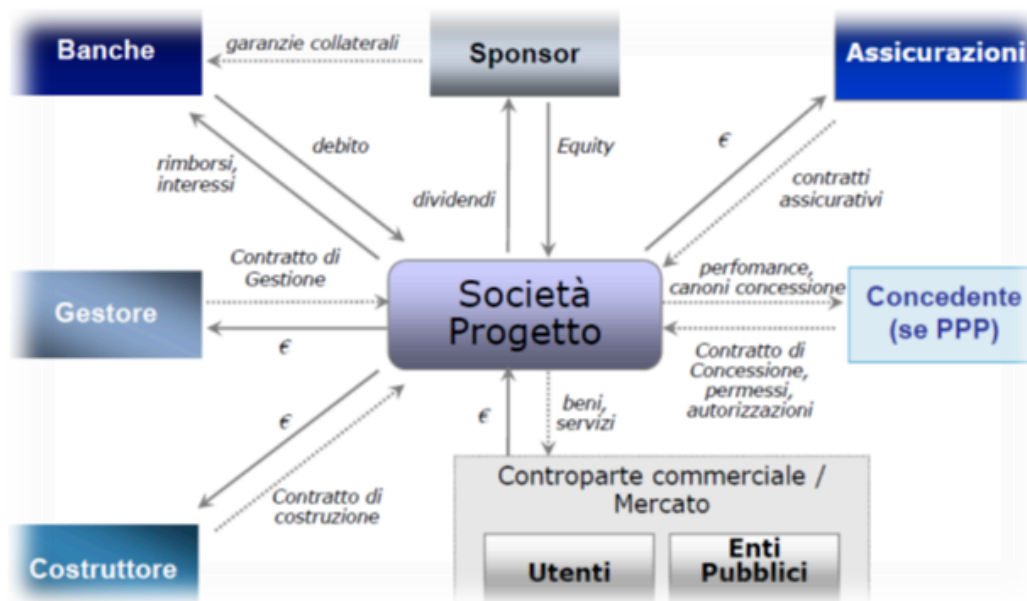


Figure 5. Source: Luiss Guido Carli.

As we can see graphically in Figure 5, the complexity of a *project financing* operation mainly occurs in the involvement and action of a plurality of subjects, bound by contractual relations in commercial or financial content (CAROLI, 2001 p. 22).

The high number of players revolving around an operation performed on a *project* makes necessary to set up an organization that, on one hand, is the mosaic of the interests involved (COLOMBI 2010, p. 3) and, on the other hand, share the essential functions to the realization of the work and the subsequent economic and financial management between autonomous and independent from each other (CAROLI, 2001 pp. 22-23). Subjects involved in the process and highlighted by lattice structure typical of project financing above are: the project company (or SPV); the sponsor/promoter; the funders; the Public Administration; technical, legal, financial consultants, the insurance; the constructor; the manager; suppliers; buyers/users of project output (TASSONE, 2015).

The works can be made using the tools of PPP and can be included into three main classes: *hot works* (projects that pay off independently via the cash flow generated by the management of the work, allowing to pay for the investment made and fully cover the management costs). *Warm works* (require a partial public contribution, because the commercial revenues are not sufficient to ensure the cost of financing and management, as well as providing an adequate return on the investment made. The contribution is justified by the fact that the realization of infrastructure produces relevant externalities in terms of social benefits). *Cold works* (the private entity provides services directly to the public administration; the user is not subject to direct pricing and there are commercial revenues. Prisons, hospitals and schools are some examples where the private partner derives remuneration exclusively or mainly from public contribution in the form of royalties).

The logic of recourse to PPP as an alternative to traditional forms of public tender or privatization is based on the postulate that an optimal risk sharing with *private* partners to ensure better *value for money* (VFM) for the public sector. VFM means assessing the affordability for a Public Administration to achieve infrastructure in PPP, taking into account the benefits, risks and costs of the project and the quality of services provided, in line with the needs of end-users. The estimate of *Value for Money* allows to demonstrate that a prudent and optimal use of public resources, oriented by criteria of economy, efficiency and effectiveness is made.

From the data reported by the National Observatory Project Financing, in ten years the PPP is entered in the mindset of public bodies and private companies. This is demonstrated by the

numbers: in the first nine months of 2011, public and private partnership reaches 44% of the total amount of tender notices of public works, for local authorities this percentage rises to 64%. The public-private partnership is seen by Government, especially by local authorities in the difficult financial stage that our country is going through, as an important response to the improvement and maintenance of the infrastructure and functionality of services⁸.

In recent years, and thanks to incentives from the European Union, to encourage a process of innovation in the management and integrated enhancement of the cultural heritage, if the Government could have a direct practical support to facilitate the planning of territorial development from the cultural *assets*, would be helpful. The establishment of a Fund for cultural, integrated and participatory projects, inspired by the Fund for Infrastructure Projects, drawn looking at positive experiences in some European countries, would give a significant boost to a qualified projects in the cultural field by financing appropriate feasibility studies, aimed at promoting local development through the enhancement of the cultural heritage system, dispersed among various levels of Government. The development of a new funding instrument dedicated to strategic integrated planning into cultural governance would give a strong impetus to the development of cities and territories, with the aim of fostering the development of the smaller cultural entity.

5. Application fields: *social housing for higher education*

Although it can be seen as part of the wider field of *Social Housing*, construction of dormitories and residence halls has become an attractive object for private investors, generating curiosity in the world of *real estate*.

In relief to the financial conditions of universities, the use of forms of public-private partnerships (PPP) is raising, as an instrument for the realization of projects concerning the residences for students in terms of financing, construction and operation.

In this case, especially in geographical areas (UK, Usa, Australia) where PPP is regularly adopted, this comes as a set of contracts where the University defines an availability fees for the provision of certain infrastructures and related services in the long term. Partnership projects typically require private sector partners who build, finance and maintain the structures, accountability and performance conditions (initial costs of planning and construction, delivery, operation, maintenance and renewal) for the duration of the contract. This responsibility carries with it the risk that some incidents can occur delaying delivery and payment, unless the University does not accept or agree with these risks with the private partner.

The *project agreement* is the basic contract between the University and the private sector. It defines all of the basic obligations relating to design, construction, delivery and operations. It ensures the University interaction with a single partner, as the private entity manages their contractual relations with the subcontractors providing construction services or management systems.

In the light of the above considerations the PPP model, applied to accommodation for students of higher education, tend to have a high application potential. It allows that the University puts the key risks, which is not generally capable of handling, to the private sector and the entire project *off balance* in economic terms. As structured, the PPP enables the University not to aggravate his accounts and to concentrate its resources on training and on basic education services. The

⁸ In 2014 the PPP market is represented by 3287 races for a turnover of 4.4 billion euros. Compared to the 2013 the supply occurs in many growth opportunities (+13%); to the total amount there are values substantially equal to a year ago (+0.9). (Source: NATIONAL OBSERVATORY PROJECT FINANCING, *Note mensili*, December 2014, www.infopieffe.it)

expertise and innovation of the private sector aims at obtaining a solution that optimizes the value of existing facilities and land. For the duration of the period of operation, the private sector will retain the fees, assuming the risk of the employment structure. In some projects, there is a possibility of a reallocation of this risk because the University can ensure a minimum level of residents. Claims arising from rental fees paid by students will be used to cover expenses. The cash flow generated will go to debt repayment and to provide a return on equity of investors, *sponsors* of the project. A partnership contract relates to the purchase of services agreed in quantity and time: the involvement of specialized third parties and the application of their experience in student accommodations provide a range of highly customized residences that meet what are the students ' needs, maximizing the value of the structures and enhancing the reputation of the University.

The range of services offered by the individual private handler must be as wide as possible because this directly affect the ability to maintain revenue and gain profit. In this regard, both the private and the University must have a common interest in ensuring that resident students enjoy every *comfort*. The University must also be willing to use the availability of quality accommodation at a competitive price to entice students. Any infrastructure project, using private sector funding, should consider the effect of strengthening financial markets on the availability and cost of financing.

The recent financial crisis and the resulting *credit crunch* adopted by the banking system have had a significant impact on the development of the various categories of projects: from the sharp increase in the cost of capital to the most restrictive rules imposed on banks on issues such as capital and liquidity supervision. We must bear in mind that the success of a PPP project, regardless of scope, depends on the strength of its structure. Involvement of funders equity side is required since the embryonic stages of the project (planning and feasibility study), in order to give credibility to the project, facilitating relationships with lenders and third parties and the recourse to debt capital, and to create synergies necessary in the later stages of development.

Notes on Author

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