

Name	PROJECT FINANCE
Component modules	-
Scientific-disciplinary sector	ECON-09/A
Year of course and semester of provision	Third year, Second Semester
Teaching language	English
Didactic load in university formative credits	8
Number of hours of total assisted teaching activities divided between DD and ID	Delivered Teaching: 48 Interactive Teaching: 8
Lecturer	Course Coordinator: Prof. Massimo Mariani Lecturers: - Prof. Massimo Mariani - 4 CFU (the part of the course on: The role of credit and capital markets – Project Finance and Project Bonds; The role and structuring of an SPV – Securitization – PPP models). - Prof. Domenico Frascati - 4 CFU (the part of the course on: Fundamentals of Corporate Finance – Project Finance and Corporate Finance; The project cycle – Feasibility studies – Risk management – Financial modeling.).
Specific learning outcomes	Students will acquire the knowledge and skills needed to understand project finance topics relevant to infrastructure investment projects. The course begins by examining how project finance schemes draw on core corporate finance themes, including agency costs, managerial accountability, and the control and use of cash flows. Students will then learn the key concepts underlying Project Finance transactions, understanding their typical structure and financing from the perspective of the public authority, end-users, and lenders, with particular emphasis on the various types of Public-Private Partnership (PPP). The role of Special Purpose Vehicles (SPVs) and the fundamental contractual relationships (government/public sector – contractors – lenders/investors) will be examined in detail. Students will also be introduced to financial modeling, the core analytical tool for assessing a project's economic and financial feasibility from the standpoint of a lender, sponsor, end-user, or public-sector awarding authority, as well as to financing techniques for public works that draw on credit and capital markets. Finally, students will build critical thinking skills and core competencies in project finance through the analysis of real-world cases and testimonials from industry experts.
Program	● Fundamentals of Corporate Finance – Project finance and corporate finance; ● The role of credit and capital markets – Project Finance and Project Bonds; ● The role and structuring of an SPV – Securitization; ● The project cycle – Feasibility studies – Risk management; ● PPP models; ● Financial modeling; ● Case studies for classroom discussion.
Types of didactic activities and relative methods of carrying them out	The course is structured around lectures delivered according to the academic calendar. Each session includes a first part dedicated to theory and a second part devoted to the analysis of case studies, in order to enable the active learning of concepts, methodologies, and tools. Interactive teaching includes case study discussions and practical exercises primarily through Excel Modeling. Sessions featuring guest

	speakers might also be scheduled in accordance with the key topics of the program.
Learning evaluation methods and criteria	The exam is conducted in oral form, consists of at least 3 questions, and lasts approximately 20 to 30 minutes. Taken as a whole, the questions are designed to assess: students' acquisition of knowledge relating to the main topics characterising the discipline, as well as their principal real-world applications; and their ability to present, using clear and technically appropriate language, evaluations and comparisons regarding the main strategies and decisions within the context of project finance.
Criteria for measuring learning and assigning the final grade	Learning outcomes are assessed through a grade expressed out of thirty (/30). To pass the exam with a grade of 18/30, students must demonstrate that they possess the fundamental knowledge of the subject, with particular reference to the most appropriate tools for understanding and evaluating project finance cases. To achieve a score equal to or higher than 27/30, students must instead demonstrate that they have acquired a good/excellent knowledge of all the topics covered during the course, being able to connect them in a logical and coherent manner.
Prerequisites	The course assumes a good knowledge of the disciplines relating to Corporate Finance.
Didactic material used and recommended didactic material	Teaching materials provided by the lecturers. Latest editions of the following volume: ● Stefano Gatti: <i>Project Finance in Theory and Practice</i>, Elsevier