

Syllabus

Course description

Course title	Finance of the Public Sector
Course code	27620
Scientific sector	SECS-P/09 - ECON-09/A
Degree	Master in Public Policy and Innovative Governance (LM-63)
Semester and academic year	Semester: 1st – a.y. 2025/2026
Year	2
Credits	6
Modular	No

Total lecturing hours	36
Total lab hours	-
Total exercise hours	-
Attendance	Regular class attendance is strongly encouraged, but not required.
Prerequisites	-
Course page	https://www.unibz.it/en/faculties/economics-management/master-public-policy-innovative-governance/

Specific educational objectives	<p>The course refers to the complementary educational activities chosen by the student and belongs to the scientific area of Business Administration.</p> <p>The primary educational goals of this course are to enable students to attain and excel in both foundational and sophisticated understandings and skills related to the design, development, organization, and implementation of project finance transactions. Upon completing this course, students will possess the capability to independently interpret, evaluate, and devise financial solutions.</p>
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Lecturer	TBD
Scientific sector of the lecturer	SECS-P/09 - ECON-09/A
Teaching language	English
Office hours	18 hours MySNS – My timetable Webpage: https://www.unibz.it/en/timetable/?sourceId=unibz&department=26&degree=14100
Lecturing assistant	-
Teaching assistant	-
Office hours	-

List of topics covered	Fundamentals of Project Financing; Financing Large Projects; Project Viability Analysis; Designing Security Arrangements; Structuring Projects; Financial Planning for Projects; Discounted Cash Flow Analysis; Financial Modeling and Project Evaluation; Sources of Project Funding; Risk Management in Projects; Case Studies of both successful and failed financing cases.
Teaching format	Frontal lectures, exercises, labs, projects.
Learning outcomes	<p>Knowledge and understanding Students learn the fundamentals of project finance and explore the crucial factors and techniques used in structuring project financing. Moreover, students learn how to conduct the financial modelling and how to apply it to several types of project financing structures, Private-Public partnership included.</p> <p>Applying knowledge and understanding Students will be able to design, develop, structure, and carry out project finance transactions. This includes identifying, distributing, and reducing significant project risks. They will be able to proficiently use Excel for constructing detailed financial models.</p> <p>Making judgments Students will develop the ability to make informed judgments by selecting and applying the most suitable models and analytical tools for evaluating specific project finance deals. They will critically assess the context and complexity of each financial project, considering various economic, ethical, and social implications. By integrating theory with practical scenarios, they will be able to evaluate the risks and benefits, forecast potential outcomes, and make strategic decisions that are both financially sound and socially responsible.</p> <p>Communication skills Students will be able to clearly and compellingly present a project's financial structure. They will be adept at adjusting their communication to the understanding and expertise level of their audience, ensuring that complex financial concepts are accessible and comprehensible. Furthermore, they will be capable of crafting persuasive arguments and reports that effectively convey the strategic value of the project financing framework.</p> <p>Learning skills Students will be able to autonomously and independently draw connections among the diverse readings on project financing deals.</p>

Assessment	<p>For Attending students</p> <ol style="list-style-type: none"> Group Project Work (40%): This involves a comprehensive presentation of a real-world project finance deal, collaboratively prepared and delivered by the group. Final Written Exam (60%): This exam includes a combination of review questions and practical exercises designed to evaluate the students' knowledge and understanding of project finance issues, as well as their capability to make informed financial decisions relevant to project financing. <p>To pass the students must obtain a positive evaluation on both parts, otherwise the test is considered failed.</p> <p>For Non-Attending Students Final exam (100%): Longer written exam that consists of review questions and practical exercises to assess knowledge, understanding of project financial problems and ability to develop financial decisions related to project financing.</p>
Assessment language	English
Evaluation criteria and criteria for awarding marks	
Required readings	<p>John Finnerty, Project Financing: Asset Based Financial Engineering, Wiley Finance, 2013 (or 2007) Stefano Gatti, Project Finance in Theory and Practice, Academic Press, 2013.</p>
Supplementary readings	<p>Additional reading material and assigned cases will be distributed in class during the course, and posted on OLE.</p>