



Course Programme: *PUBLIC ADMINISTRATION & SOCIETY– LM-63- Academic Year: 2025-2026*  
*FINANCIAL MODELS AND INSTRUMENTS FOR PUBLIC SERVICES – PROF. ANNARITA TROTTA (Full professor of Banking and Finance)*

Main Course Information	
Course year	II year
Teaching Period	First semester (September/December 2026)
Credits (ETCS):	10
Scientific Disciplinary Sector (SSD)	ECON-09/B - Financial Markets and Institutions
Language of Instruction	Italian
Attendance Policy	As specified in art. 8 of the University Academic Regulations

Instructors	
Name and surname	Annarita Trotta, PhD, (Full Professor )
Email address	<a href="mailto:trotta@unicz.it">trotta@unicz.it</a>
Phone	0961-3694975
Office Location	Room 15 – Department of Law, Economics and Sociology- UMG- Campus S. Venuta, Germaneto, Catanzaro (Italy)
Virtual Office	Meetings can also be arranged on Google Meet. In this case, it is necessary to send a request (by email) to: <a href="mailto:trotta@unicz.it">trotta@unicz.it</a>
Office Hours	According to the calendar published on the webpage of the course instructor. Any changes will be communicated through official announcements. The instructor can always be contacted by email at <a href="mailto:trotta@unicz.it">trotta@unicz.it</a> .

Course Structure			
Hours			
Overall	Lectures (including labs, exercises, fieldwork, etc.)	Practical activities	Expected student Workload/Individual study
250	60	See: Lecture Section	190
CFU/ETCS			
10	10		

<b>Learning objectives</b>	The course intends to: i) provide students with the knowledge and tools to better understand the fundamentals of financial systems and the characteristics of the impact investing field; ii) provide knowledge of the main tools and techniques to support financial decisions, specifically in public administration institutions; iii) train students with an innovative and alternative financial vision in order to contribute to the efficiency and transparency of public administration institutions.
<b>Prerequisites</b>	No specific prerequisites are requested.
<b>Teaching methods</b>	The course is delivered through lectures, supported by slides and multimedia materials, aimed at acquiring the core theoretical knowledge. To enhance the ability to apply acquired knowledge and encourage critical thinking, the course includes a practical component consisting of: <ul style="list-style-type: none"> <li>✓ Case study analysis and discussion,</li> <li>✓ Group work,</li> </ul>



	✓ Exercises, labs and seminars.
<b>Learning outcomes expected</b>  <b>Dublin Descriptor</b>  Dublin Descriptor 1: <i>Knowledge and understanding</i>  Dublin Descriptor 2: <i>Ability to apply knowledge and understanding</i>  Dublin Descriptor 3: <i>Critical and judgement skills</i>  Dublin Descriptor 4: <i>Ability to communicate what has been learnt</i>  Dublin Descriptor 5: <i>Ability to pursue study independently</i>	By the end of the course:  DD1 Students will: <ul style="list-style-type: none"> <li>understand the main topics and financial models,</li> <li>adopt technical terminology of the discipline.</li> </ul> DD2 Students will be able to: <ul style="list-style-type: none"> <li>apply financial models and tools;</li> <li>identify risks, challenges and opportunities related to the topics.</li> </ul> DD3 Students will be able to: <ul style="list-style-type: none"> <li>integrate knowledge and handle complexity,</li> <li>gather and interpret the rules related to the topics,</li> <li>form independent evaluation, developing their own informed viewpoints</li> </ul> DD4 Students will be able to: <ul style="list-style-type: none"> <li>communicate their viewpoints,</li> <li>present analyses,</li> <li>participate in group work and discussions, using technical language.</li> </ul> DD5 Students will be able to: <ul style="list-style-type: none"> <li>explore the course topics independently,</li> <li>use the methods/tools acquired to pursue further studies (or professional paths) with a high degree of autonomy.</li> </ul>
<b>Course Contents</b>  (Attending/ non attending students)	Topics covered are: <ul style="list-style-type: none"> <li>- Financial systems: a “law and economics” approach.</li> <li>- Sustainable finance and impact investing.</li> <li>- Financial systems: challenges, opportunities, and trends (with a focus on twin transitions).</li> <li>- Innovative and alternative financial models for public services.</li> <li>- Public-private partnerships in impact investing.</li> <li>- Civic crowdfunding. The case of the Municipality of Milan.</li> <li>- Impact Investments.</li> <li>- Social bonds. Green Bonds. Social impact Bonds. CDP.</li> <li>- Public sector and Pay by Results models.</li> </ul>
Learning resources (textbooks, eventual further readings useful to a reader)	<b>Textbooks:</b>  Trotta A., 2020, La finanza d’impatto. Analisi di una possibile rivoluzione, libreriauniversitaria.it Edizioni, Webster srl, Padova.



seeking additional information)	<p>Social Impact Agenda per l'Italia, 2023, Impact investing. Sviluppare modelli sostenibili e finanziabili. Una guida per le imprese, la PA e il settore finanziario. Disponibile al link: <a href="https://www.socialimpactagenda.it/wp-content/uploads/2023/08/SIA- Guida Toolkit.pdf">https://www.socialimpactagenda.it/wp-content/uploads/2023/08/SIA- Guida Toolkit.pdf</a></p> <p>Amato Cameli S., Il crowdfunding civico e il futuro della Pubblica Amministrazione, 2019, in Rivista Italiana di Public Management, v. 2, pp.: 19-42 disponibile al link: <a href="https://www.rivistaitalianadipublicmanagement.it/wp-content/uploads/2019/03/RIPM_V2-N1_SFfocus_1.pdf">https://www.rivistaitalianadipublicmanagement.it/wp-content/uploads/2019/03/RIPM_V2-N1_SFfocus_1.pdf</a></p> <p>Social Impact Agenda per l'Italia, La sperimentazione di Social Impact Bond: sfide, opportunità e possibili applicazioni alla luce del PNRR, a cura di Annarita Trotta, WP n 8, 2022. Disponibile al link: <a href="https://www.socialimpactagenda.it/wp-content/uploads/2022/08/4.-Paper-SIB_Trotta.pdf">https://www.socialimpactagenda.it/wp-content/uploads/2022/08/4.-Paper-SIB_Trotta.pdf</a></p> <p><b>Further readings:</b></p> <p>Comune di Milano: Avviso pubblico crowdfunding civico 2022. Disponibile al link: <a href="https://servizi.comune.milano.it/web/guest/dettaglio-contenuto/-/asset_publisher/pqxq/content/avviso-pubblico-crowdfunding-civico-2022">https://servizi.comune.milano.it/web/guest/dettaglio-contenuto/-/asset_publisher/pqxq/content/avviso-pubblico-crowdfunding-civico-2022</a></p> <p>Bellavite Pellegrini C., Cannas C., 2022, Quali prospettive per una finanza sostenibile, in Analisi giuridica dell'economia, n. 1, pp. 239-261. Link: <a href="https://www.rivisteweb.it/doi/10.1433/104837">https://www.rivisteweb.it/doi/10.1433/104837</a></p> <p>Further teaching material will be available on the UMG e-learning platform.</p>
<b>Notes to the reference texts</b>	If necessary, other materials will be published on the UMG e-learning platform.
<b>Teaching materials</b>	The teaching material used during the lessons (slides, multimedia materials, etc.) will be available on the UMG e-learning platform.
<b>Assessment</b>	
Learning assessment methods/criteria	<p>The assessment methods are aligned with the course objectives and the expected learning outcomes, as outlined in the Degree Programme's Academic Regulations.</p> <p>Attending students could be involved in giving a short presentation of a specific case study (to be agreed upon in advance with the instructor), as part of the final exam.</p> <p>The final exam will be oral. The final grade is expressed on a scale of 30, with 18/30 as the minimum passing mark.</p> <p>No midterm or partial exams are scheduled.</p> <p>The final assessment will be based on the following criteria:</p> <ol style="list-style-type: none"> <li>1. Knowledge of the content <ul style="list-style-type: none"> <li>o Mastery of the topics covered in the course, with attention to both theoretical and practical aspects.</li> </ul> </li> <li>2. Critical analysis skills <ul style="list-style-type: none"> <li>o Assessment of the ability to link regulations, case studies, and the international and national regulatory context.</li> </ul> </li> <li>3. Clarity of expression and proper use of technical language <ul style="list-style-type: none"> <li>o Correct use of technical financial terminology and ability to express oneself coherently and logically.</li> </ul> </li> <li>4. Ability to argue and reflect <ul style="list-style-type: none"> <li>o Independence of judgement in the analysis of data and case studies.</li> </ul> </li> </ol> <p>The final exam will be graded according to the following table:</p>



		<b>Knowledge of content. Application of knowledge.</b>	<b>Analytical and synthesis skills</b>	<b>Use of bibliographic references (/sources)</b>
	Fail	Important gaps/mistakes/lexical inaccuracies.	Irrelevant /Inappropriate use of digressions and generalizations.	Inadequate.
	18-20	Minimal orientation skills in the subject. Evident imperfections/gaps.	Barely sufficient.	Barely sufficient.
	21-23	Fairly good /tolerable Knowledge.	Correct method supported by coherent presentation/reasoning.	Correct.
	24-26	Good knowledge, albeit non supported by substantial critical/systematic ability.	Good method supported by coherent presentation/reasoning.	Correct.
	27-29	Very good knowledge of the topics and critical understanding of the theories.	Very good capacity of analysis, and very good abilities to critically examine specific issues, with hints of originality.	. Able to focus on the subject logically and coherently.
	30-30 cum laude	Excellent knowledge supported by outstanding orientation skills in the subject and profound critical thinking.	Excellent method supported by coherent presentation/reasoning with noticeable originality.	Excellent use of the of references.
<b>Honours ("cum laude") Award Criteria</b>	Honours ("cum laude") are awarded to students who, in addition to fully meeting all the criteria for a grade of 30/30, demonstrate: <ul style="list-style-type: none"> <li>• Ability to make interdisciplinary connections.</li> <li>• Appropriate financial and technical terminology.</li> <li>• Independent and critical use of academic and professional sources</li> </ul>			