

COURSE: FINANCE AND FUND RAISING FOR SOCIAL ENTERPRISES AND THIRD SECTOR

A.Y 2025-2026, Course Year: III, I Semester, 6 ECTS Credits

RIZZELLO ALESSANDRO,

**TEMPORARY PROFESSOR OF SOCIAL SUSTAINABLE FINANCE and
FINANCE AND FUND RAISING FOR SOCIAL ENTERPRISES AND THIRD SECTOR**

| | |
|---|---|
| Course Information | Finance and Fund Raising for Social Enterprises and Third Sector (SSD: SECS-P/11) 6 ECTS – 42 hours: Dr. Alessandro Rizzello Lesson period: I Semester, September – December 2025 (A.Y. 2025/2026) |
| Instructor Contact | Dr. Alessandro Rizzello, PhD – Temporary Professor of Social and Sustainable Finance and Finance and Fund Raising for Social Enterprises and Third Sector - Room n. 15 (DiGES). Email: rizzello@unicz.it; Website: https://diges.unicz.it/web/docenti/rizzello-alessandro/ |
| Course Description | The course provides students the basic concepts, with appropriate in-depth analysis, on the financial and banking instruments supporting the third sector and social enterprises, starting with an overview of the economic and financial context from which they originate and develop.. |
| Course goals and Expected Learning Outcomes (Knowledge and understanding; Apply knowledge and understanding; Autonomy of judgment; Communication skills; Learning ability) | <p>The course aims to provide knowledge of the key concepts, actors, markets, and tools supporting social enterprises and third sector organizations, with a particular focus on innovative tools derived from Social and Sustainable Finance. By the end of the course, students will be introduced to the tools and markets used to finance businesses and organizations striving to achieve both financial and non-financial returns, as well as those expressed in terms of sustainability (social and/or environmental). These resources also contribute to supporting national and international policies aimed at both the sustainability of welfare systems and the achievement of sustainable development goals. The course therefore aims to foster the ability to apply this knowledge within the broader context of creating social value through financial instruments and social innovation, to be leveraged in professional contexts in both the public and private sectors.</p> <p>The expected learning outcomes are: i) adequate knowledge and understanding of the topics covered; ii) the ability to apply the concepts, methods and tools learned; iii) the ability to use and synthesise information; iv) adequate critical thinking.</p> |
| Program (Attending and non Attending students) | Topics covered are: <ul style="list-style-type: none">- Social Enterprises and Third Sector Organizations: theoretical backgrounds and key concepts- Financial structure and financial needs of Social Enterprises and Third Sector Organizations;- Main External Financial Resources for Social Enterprise: Grant, Equity, Finance;- Markets and financial instruments for sustainability: Green/Sustainability Bond; Impact Funds, Sustainable Banking.- Public-private partnerships in impact investing: Social Impact Bond and pay by results models.- Sustainable Finance in European Union: regulatory issues and trends.- Fund Raising and Crowdfunding for social impact and environmental sustainability- Impact measurement and evaluation fundamentals. |

| | | | | |
|---|--|--|---|--|
| | | | | |
| Expected student workload | Approximately 70 hours | | | |
| Teaching Methods | - Lectures; - Case study discussions; - Seminars. | | | |
| Learning resources (textbooks, eventual further readings,...) | Textbook: La finanza per l’impatto. Analisi di una possibile rivoluzione, 2020. Author: Annarita Trotta. Chapters 1,2 and 5. Editor: libreriauniversitaria.it Edizioni; Webster srl, Padova. Further readings: <ul style="list-style-type: none">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. Available at: https://www.socialimpactagenda.it/wp-content/uploads/2022/08/4.-PaperSIB_Trotta.pdf <u>Further teaching material will be available on the UMG e-learning platform.</u> | | | |
| Support activities | Students will be supplemented by weekly tutorials dealing during A.Y. | | | |
| Attendance policy | The attendance policy is established by art. 8 of the University teaching regulation: http://www.unicz.it/pdf/regolamento_didattico_ateneo_dr681.pdf . | | | |
| Assessment Methods | The final exam will be oral. The final exam will be graded according to the following table: | | | |
| | | Knowledge and comprehension | Analysis and synthesis | Use of bibliographic references |
| | Unsuitable | 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. |