

Regulatory and Legislative Framework Governing Concession: Key Considerations and Impacts

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Abstract

In the context of Europe's shifting infrastructure landscape—marked by fiscal constraints, growing reliance on private capital, and evolving EU-level mandates—public-private partnerships (PPPs) have emerged as a key mechanism for financing and delivering major public works. Nowhere is this trend more visible than in Italy, where concession contracts are widely used in sectors such as transport, mobility, and airports. Yet while the legal and financial structures of PPPs have been studied extensively in isolation, relatively little research explores how legal frameworks, risk allocation, and managerial practices interact throughout the lifecycle of a concession project—particularly in civil law systems like Italy's. This paper addresses that gap by investigating the evolution and implementation of Italy's regulatory and legislative framework for public infrastructure concessions. Two central research questions guide the analysis: (1) *How has the Italian concession model, as codified through the CodicedegliAppalti and EU procurement directives, developed in response to shifting economic and institutional pressures?* (2) *How do public and private actors interpret and apply this framework in practice, especially in high-stakes infrastructure environments?*

Methodologically, the study combines doctrinal legal analysis with qualitative empirical research. Semi-structured interviews were conducted with senior finance professionals in major concessionaire firms operating in Italy, offering grounded insights into the day-to-day application of legal norms, project finance principles, and regulatory compliance. These interviews were thematically coded and cross-referenced against legislative sources to identify consistencies, gaps, and operational challenges.

The findings suggest that while the formal structure of Italy's concession system is designed to promote transparency, accountability, and balanced risk-sharing, its real-world application is often uneven. Administrative delays, ambiguous legal provisions, and inconsistent interpretation across jurisdictions introduce friction into project delivery. Using Resource Dependence Theory and Transaction Cost Economics as analytical lenses, the paper interprets these frictions as structural features of high-asset-specificity, public-private governance systems rather than simple implementation failures.

This research contributes a context-specific, interdisciplinary framework for understanding concessions in civil law environments. It also provides actionable insights for regulators, concessionaires, and financial institutions seeking to navigate the increasingly complex field of infrastructure delivery under public-private arrangements. By drawing together legal

analysis, theoretical reflection, and practitioner experience, the paper aims to advance both scholarly debate and practical policymaking in the domain of public infrastructure governance.

Keywords: Public-Private Partnerships (PPPs), Infrastructure Concessions, CodicedegliAppalti, Italian Infrastructure Governance, Civil Law Regulatory Systems, Transaction Cost Economics, Resource Dependence Theory, Qualitative Legal Research, Regulatory Risk Allocation, Public Procurement Law, Project Finance in Regulated Sectors, Administrative Bottlenecks in PPPs.

1. INTRODUCTION

In the face of tightening public budgets, evolving sustainability mandates, and shifting governance paradigms, EU member states have increasingly relied on public-private partnerships (PPPs) to develop and maintain essential infrastructure. Initiatives such as the European Green Deal and the Recovery and Resilience Facility (RRF) underscore the growing expectation that private capital and expertise will play a central role in addressing long-term infrastructure needs. These developments have brought renewed attention to concession-based models of public service delivery—especially in countries like Italy, where public-private collaboration is deeply embedded in sectors such as transportation, mobility, and energy infrastructure.

Italy represents a particularly instructive case for institutional and regulatory analysis. Its concession system operates at the intersection of a civil law legal tradition and supranational influences, most notably EU Directive 2014/23/EU on concession contracts. National legislation—especially the 2016 revision of the Public Procurement Code (CodicedegliAppalti)—has sought to align domestic procedures with EU standards, aiming to improve transparency, efficiency, and risk allocation in concession agreements. Yet, despite these formal advancements, the practical implementation of concessions in Italy remains uneven. Legal ambiguity, fragmented oversight, and administrative complexity continue to pose challenges for both public authorities and private operators. For international investors and concessionaires, such inconsistencies represent not only procedural hurdles but also tangible financial risks.

While PPPs have been widely studied from contractual, financial, and economic standpoints, there remains a notable gap in the literature when it comes to understanding how legal frameworks interact with operational realities over the lifecycle of a concession. Much of the existing research either isolates legal analysis from managerial practice or assumes a level of regulatory clarity that does not reflect the complexity of implementation in civil law systems. This study seeks to bridge that gap by offering an integrated legal-managerial perspective grounded in empirical fieldwork and informed by established theoretical frameworks.

To that end, the research combines doctrinal legal analysis with qualitative data derived from semi-structured interviews conducted with senior financial executives from major Italian concessionaire firms. These interviews provide first-hand insight into how regulatory principles are interpreted and operationalized in practice. The data were analyzed using thematic coding to identify patterns, inconsistencies, and critical points of friction between law and management. This dual approach enables a more nuanced understanding of how concession projects are structured, financed, and governed in the Italian context.

The study is guided by two interrelated research questions: *(1) How has the regulatory and legislative framework governing public infrastructure concessions in Italy evolved in recent*

years? and (2) How do public and private actors engage with this framework in the planning, execution, and oversight of concession projects?

Empirical findings reveal a persistent disjuncture between legal design and administrative execution. While formal rules suggest a balanced allocation of risks and responsibilities, in practice, implementation often falls short due to institutional fragmentation and uneven enforcement. Drawing on Transaction Cost Economics and Resource Dependence Theory, the paper interprets these findings as reflective of deeper structural tensions inherent in concession-based governance. From a practical perspective, the study offers policy recommendations aimed at improving legal certainty, streamlining approval processes, and reinforcing institutional coherence. In doing so, it contributes not only to the literature on PPPs in civil law jurisdictions but also to broader debates on the governance of complex infrastructure systems.

2. METHODOLOGY

This study takes a hands-on, qualitative approach to understand how Italy's concession system operates in real life—not just on paper. It combines a close reading of the key legal texts, including Decree 50/2016 and related EU directives, with insights from people who deal with these issues every day. The legal component of the research is grounded in interpretive legal analysis, consistent with doctrinal methodology approaches outlined in Hristov et al. (2022), which emphasize close reading of statutes, judicial interpretations, and regulatory guidance within a comparative EU context.

To ground the research in reality, we conducted semi-structured interviews between 2022 and 2024 with senior financial managers from some of the most prominent infrastructure companies operating under concession in Italy. Among them was Giovanni Cavallaro, CFO of Aeroporti di Roma, which manages the airports of Fiumicino and Ciampino. Fiumicino is Italy's main international hub, handling everything from commercial flights to special government and military operations, while Ciampino is more focused on low-cost airlines and cargo. We also spoke with Edoardo Eminyan, former CFO of ANAS, the state-owned company responsible for managing Italy's state roads and highways. ANAS plays a central role in national mobility and is now part of the FerroviedelloStatoltaliane group. Lastly, Ivan Giacoppo from Mundys (formerly Atlantia) shared his experience overseeing finance for a company active in more than 20 countries, operating both airports and highways.

These conversations were essential. They helped us understand how legal obligations are interpreted and applied by those responsible for financing and running major infrastructure projects. We weren't just interested in the rules—we wanted to see how they work in practice. The interviews were transcribed and coded using NVivo and AI to identify common themes and patterns. We then compared these findings with the legal texts to see where theory and practice align, and where they don't. This mix of legal analysis and real-world insight gave us a well-rounded perspective on Italy's concession model.

The qualitative analysis followed thematic coding principles (Braun & Clarke, 2006), leveraging both inductive pattern recognition and deductive structuring based on legal themes. Interview transcripts were coded using NVivo and manually reviewed to identify recurring patterns. The approach is consistent with case study research protocols as outlined by Eisenhardt (1989) and Yin (2009), enabling triangulation of legal interpretation with managerial experience.

3. THEORETICAL BACKGROUND

Concessions, a specific form of PPP, are contractual arrangements wherein a public authority grants a private entity the right to build, operate, and maintain infrastructure or services, typically in exchange for the right to collect revenues from users (Yescombe,

2007). This model aligns with Resource Dependence Theory (RDT), which suggests that public organizations seek to reduce environmental uncertainty and resource scarcity by leveraging external resources—in this case, private capital and expertise (Pfeffer & Salancik, 1978).

Transaction Cost Economics (TCE) further explains the prevalence of concessions in infrastructure sectors. According to Williamson (1985), high asset specificity, uncertainty, and frequency of transactions justify the creation of governance structures like long-term contracts to mitigate opportunism and reduce transaction costs. Infrastructure concessions often involve site-specific investments and demand forecasts with high variability, making them classic candidates for TCE analysis.

Institutional Theory also plays a role, particularly in the European context where harmonization of procurement standards is mandated by directives such as 2014/23/EU on the award of concession contracts. These institutional pressures shape how national legal systems evolve and adapt to supranational norms (DiMaggio & Powell, 1983).

Scholars such as Grimsey and Lewis (2004) and Hodge & Greve (2007) have emphasized the need for interdisciplinary perspectives on PPPs, combining financial, legal, and managerial dimensions. However, there remains a dearth of research that systematically analyzes the entire lifecycle of concessions within a specific legal jurisdiction. This study seeks to fill that gap by focusing on Italy's transport and mobility concessions, which are subject to detailed regulation under national and EU law.

4. CONCESSIONS IN ITALY

Italy's approach to public concessions is deeply rooted in the "Codice degli Appalti" (Public Contracts Code). This set of rules blends European Union directives with national legislation to create a structured, predictable framework for how PPPs should be planned, awarded, and managed. Since the implementation of Legislative Decree 50/2016—aligned with EU Directive 2014/23/EU—the law has set the stage for concessions to become a key tool in delivering public infrastructure with private sector support.

At its core, a concession in Italy is a formal agreement where the government entrusts a private party with the responsibility to design, build, manage, and maintain a public work. In return, the private operator earns revenues through user fees, public payments, or a mix of both. This isn't just a contract—it's a partnership built around shared responsibilities and clearly defined risks (Gatti, 1999).

To work effectively, every PPP rests on three critical elements: how the private partner gets paid, who takes on which risks, and whether the project is financially viable. Payment can come directly from users (like tolls on a highway) or indirectly from public funds. But what really defines a concession is the transfer of operational risk. According to the Codice degli Appalti, that includes construction delays, cost overruns, failures in service quality, and lower-than-expected demand (Cruz & Marques, 2013).

Getting this risk allocation right is not a mere legal exercise—it's central to the success of the project. As Edoardo Eminyan (2022), former CFO of ANAS, pointed out, uncertainty around regulation or risk-sharing can scare off investors while, a well-calibrated risk profile helps reduce financing costs and ensures that a project is both attractive and viable, declaring that:

"A clear, certain, and long-lasting regulatory framework is a necessary prerequisite to make a concession project feasible and financeable by the capital markets, which would not want to take on additional regulatory and legal risks beyond the industrial risks that are

natural and required to qualify a PPP compared to a state initiative carried out with public resources" furthermore specifying "Lower project risk would imply a reduced cost of capital (debt + equity), making it also possible to realize projects with a maximum duration or tariff limit."

The typical journey of a concession project in Italy unfolds in stages: it starts with planning, moves into feasibility studies, then onto a public tender and competitive bidding. After this, approvals are sought through bodies like the "ConferenzadeiServizi," and only then is the contract signed. Construction and operations follow, leading eventually to the end of the concession and possibly a renewal or transfer.

One of the most important tools in this entire process is the Economic and Financial Plan (PEF). It acts like a financial blueprint, showing how much the project will cost, how it will be funded, and whether it can generate the necessary returns. Ivan Giaccoppo (2023), Head of Holding Finance at Mundys, emphasized how critical this document is—not just for the grantor, but for banks and rating agencies who use it to assess project risks and potential, stating:

"The Economic and Financial Plan represents the quantitative summary tool of the entire PPP project, allowing for the evaluation of its feasibility and sustainability, or lack thereof, from a purely financial perspective for suppliers, lenders, and investors alike" and subsequently adding that "Financial sustainability is often summarized by the credit rating assigned by Rating Agencies, which base a significant part of their credit analysis on the initial Economic and Financial Plan and its subsequent updates."

Sometimes public funding helps bridge financial gaps. But there's a clear rule: no more than 49% of the total investment can come from the public side. This keeps the project firmly in PPP territory and in line with EU accounting standards (Helm, 2010).

Approval isn't just about the finances, though. Projects also undergo rigorous environmental and administrative reviews. The "ConferenzadeiServizi" brings together various public bodies to give their input, while Environmental Impact Assessments ensure compliance with ecological and planning norms (Mazzola et al., 2018; Vecchi et al., 2015).

Depending on who initiates the project, the concession process can take one of two paths. When it's the public administration, the process begins with inclusion in official planning and a public tender.

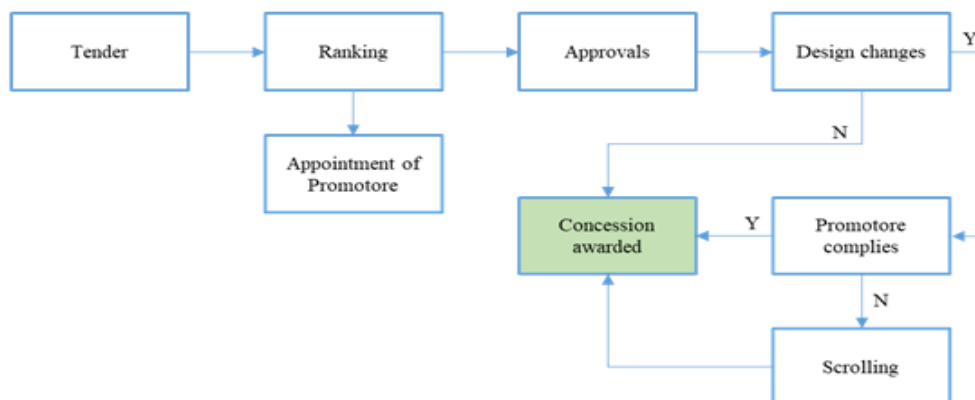


FIGURE 1: Process originated by the Administration.

However, private companies can also kick things off by submitting a full proposal—complete with a feasibility study and draft contract. If accepted, the proposer becomes a “Promotore,” earning the right to match the best bid later (Makovšek, 2013).

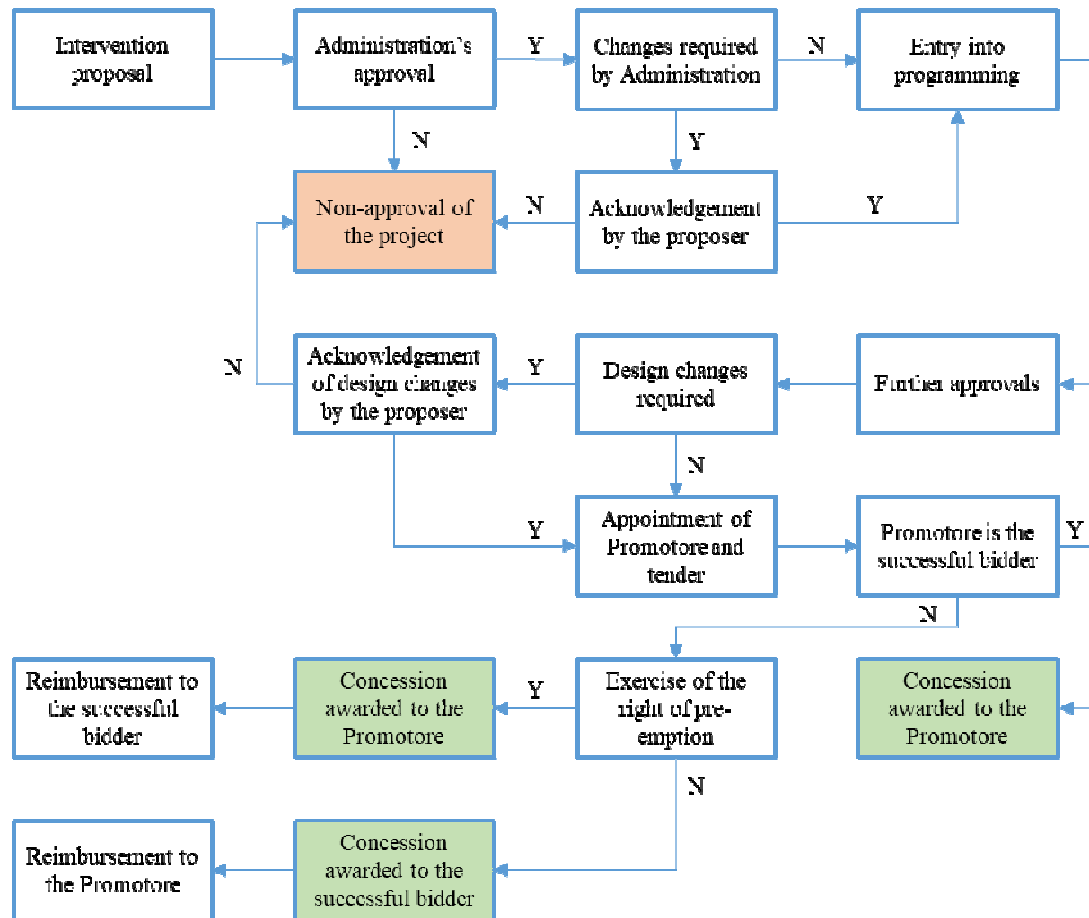


FIGURE 2: Assignment process originated by private individuals.

This balance ensures public transparency while still encouraging private innovation. If the Promotore doesn't win the tender, they may still be compensated for their work—typically 2.5% of the project's value—paid by the winning bidder (Caselli et al., 2018).

Before a project can be tendered, it must go through a detailed Feasibility Assessment (FA). This consists of three parts: a general report that outlines context and demand; a technical report that covers engineering standards and costs; and a financial report that confirms economic viability and suggests tariff structures (Bolt, 2007; Helm, 2009).

Once awarded, the concession contract must be ratified by relevant ministries and registered with the Court of Auditors—this step makes it legally binding (Vecchi et al., 2015).

To guard against setbacks, a layered system of guarantees is built in. These include a 2% provisional guarantee during bidding, a 10% definitive guarantee to secure project

execution, and insurance to cover potential design or operational failures (Brealey et al., 2011).

The contract itself is detailed, covering administrative roles, financial terms, technical specs, operational oversight, and legal safeguards. Each section spells out exactly what the parties can and cannot do, ensuring accountability throughout the project's life (Cruz & Marques, 2013; Caselli et al., 2018).

When the concession ends, the government can choose to take the asset back, re-tender it, or use the profits from a completed concession to help finance another one—especially if that second asset wouldn't be viable on its own. This cross-financing approach has been used successfully in Italy to support regional infrastructure equity (Vecchi et al., 2015; Helm, 2009).

Of course, things don't always go as planned. If a concession is terminated early, the terminal value becomes crucial. Giovanni Cavallaro (2024), CFO of Aeroporti di Roma, highlighted that certifying this value regularly gives lenders peace of mind and helps stabilize financing conditions, stating that:

"The terminal value of the concession, defined each time the PEF (Economic and Financial Plan) is approved and with each of its updates, represents the maximum sustainable and repayable debt value of the project. It would be highly beneficial if this value were certified by the Grantor as frequently as possible — preferably on an annual basis — in order to provide regulatory certainty to lenders regarding the terminal value of the financial availability throughout the life of the concession (even in the event of early termination)" furthermore adding *"Lenders would, in fact, have greater certainty about the financial capacity concerning the planned repayment, which would no longer depend on the future performance of the concession. This would result in a less risky exposure for which they would demand a lower borrowing cost."*

Ultimately, the strength of Italy's concession model lies in its depth and flexibility. It combines legal clarity with financial discipline, offering both public value and private opportunity. This approach not only meets EU regulatory standards but also builds investor confidence—laying the groundwork for sustainable, long-term infrastructure development.

5. CRITICAL ANALYSIS, DISCUSSION AND RESULTS

The empirical findings of this study—derived from legal document analysis and in-depth interviews—reveal a sophisticated yet operationally strained public concession framework in Italy. Although the CodicedegliAppalti outlines a comprehensive and structured process for planning, awarding, and managing concessions in line with EU Directive 2014/23/EU, its practical application often falls short of this legal ideal (Vecchi, Casalini, & Cusumano, 2015). Interviews confirmed that inconsistent legal interpretations and administrative practices at regional and municipal levels have led to fragmented procedures, project delays, and heightened uncertainty. This discrepancy highlights a foundational gap between legislative design and bureaucratic execution—an issue with significant implications for investor confidence. A central focus of the analysis is risk allocation. While legal doctrine prescribes that concessionaires assume operational risks—construction delays, service availability, and demand fluctuations—real-world contracts reflect a more nuanced distribution. Many agreements now employ hybrid remuneration models that blend user charges with availability payments from the public sector, thereby cushioning revenue volatility and enhancing project bankability (Cruz & Marques, 2013). This evolution suggests a shift from rigid legal frameworks to more flexible financial engineering, designed to appeal to capital markets without compromising service delivery. Moreover, the Economic and Financial Plan (PEF) emerged repeatedly as the fulcrum of project viability.

Far from being a bureaucratic exercise, the PEF is a critical financial instrument that consolidates forecasts, risk allocations, and funding structures. Interviewees emphasized that its certification by independent evaluators is essential to secure financing from banks and institutional investors, who rely on the document to assess creditworthiness and risk-adjusted returns (Gatti, 1999). Administrative hurdles, notably the ConferenzadeiServizi, were consistently identified as pain points. Although conceived as a cross-agency coordination mechanism, in practice it has become a chokepoint, introducing procedural ambiguities and delays that erode efficiency and inflate transaction costs (Mazzola, Ravenda, & Rullo, 2018). Another key finding pertains to cross-financing mechanisms, which allow financially strong concessions—such as profitable airports or toll roads—to subsidize weaker, socially essential projects like regional infrastructure. While this strategy aligns with equity goals, it is typically deployed by large multi-asset operators, raising questions about transparency, market distortion, and unequal access to financing advantages (Caselli, Corbetta, & Vecchi, 2018; Helm, 2009). Theoretically, these results align with Resource Dependence Theory (RDT), which conceptualizes public agencies as entities reliant on private actors for critical resources—capital, technical know-how, and administrative execution (Pfeffer & Salancik, 1978). Italian concessions clearly illustrate how this dependence extends beyond finance to legal compliance, as public authorities lean on private expertise to navigate procedural complexity. Similarly, Transaction Cost Economics (TCE) offers a compelling explanation for the detailed nature of Italian concession contracts: in high-asset-specificity environments like transport infrastructure, long-term contracts are necessary to mitigate uncertainty and opportunism (Williamson, 1985). Milestone payments, penalty clauses, and revenue-sharing schemes, all cited in interviews, are not mere formalities but strategic tools grounded in TCE logic. However, Italy's civil law tradition introduces additional layers of rigidity. Unlike common law systems where precedent allows for interpretative flexibility, Italian public procurement law demands strict adherence to codified norms—heightening what Grimsey and Lewis (2004) term “administrative transaction costs.” Finally, perhaps the most human insight surfaced in discussions around institutional trust. Legal frameworks, no matter how detailed, are only as effective as the institutions that enforce them. Interviewees repeatedly noted that inconsistent application and interpretive discrepancies across jurisdictions discourage long-term investment. The confidence of capital markets hinges not just on written laws but on the competence and predictability of regulatory bodies (Yescombe, 2007). In conclusion, while Italy's concession model is theoretically sound and legally mature, its success depends equally on coherent interpretation, institutional professionalism, and adaptive management practices that can reconcile law with lived operational realities.

6. IMPLICATIONS

This study contributes meaningfully to the body of research on PPPs, particularly by offering a new lens through which to evaluate concessions in civil law countries like Italy. While much of the existing literature has been shaped by experiences in common law jurisdictions, this work introduces an integrated framework that takes into account the interplay between formal legal structures and day-to-day managerial practice. It underscores that institutional context matters—especially when legal frameworks are dense, procedures are highly codified, and compliance is not just a norm but a legal necessity. By doing so, it pushes PPP scholarship to move beyond one-size-fits-all models and instead consider how different legal traditions shape outcomes in unique ways.

From a practical standpoint, the findings offer several clear takeaways for those involved in the design, financing, and management of concessions. One of the most valuable lessons is the importance of early and meaningful engagement with public regulators during the preparation of the Economic and Financial Plan (PEF). Several interviewees noted that when these discussions happen early, particularly around risk allocation and financial

assumptions, many of the conflicts that typically arise after contract award can be avoided altogether. This proactive approach not only improves the quality of the project but also builds mutual trust between the public and private sides.

Another important practical insight concerns contract standardization. While each concession project is unique, there is room—and a real need—for more consistency, especially in how risk is distributed and how terminal value is calculated. The current lack of standardized templates often prolongs negotiations and introduces avoidable friction between parties. By adopting clearer, shared frameworks, practitioners could streamline the contracting process and improve the project's appeal to financiers, who value predictability and clarity in long-term commitments.

The research also draws attention to cross-financing mechanisms, which, while legally permissible, remain a grey area in many respects. As these financial tools become more common, especially among large operators managing diverse portfolios, it is essential to have stronger monitoring and governance systems in place. Transparency in how surplus revenues are transferred and used across assets is critical—not only for accountability but also for ensuring a level playing field in the market.

On the policy front, several reforms could significantly enhance the efficiency and attractiveness of the concession model. One of the most commonly cited bottlenecks in the interviews was the "ConferenzadeiServizi." While its original purpose—to gather approvals from multiple agencies in one place—is well-intentioned, in practice it has become a source of delay and uncertainty. Digitizing and simplifying this process would go a long way toward making it more predictable and user-friendly, benefiting both public officials and private stakeholders.

Another policy recommendation involves institutionalizing the certification of terminal value. At present, this figure—which represents the residual value of the concession at contract expiry or early termination—is often subject to interpretation and periodic negotiation. Creating a standardized national approach, possibly managed by an independent body or overseen by ANAC (the National Anti-Corruption Authority), would not only increase transparency but also make it easier for lenders and investors to price long-term risk accurately.

Finally, clearer guidance is needed on the scope and limits of cross-financing. As this study shows, the mechanism has potential to balance regional disparities and support less profitable infrastructure, but it must be applied carefully to avoid unintended consequences like market distortion or inequitable public resource allocation. Policymakers should consider issuing formal guidelines—again potentially under ANAC's purview—that define acceptable uses of cross-financing and set conditions to ensure it serves the public interest.

Together, these theoretical, practical, and policy contributions aim to bridge the gap between academic understanding and real-world application. They offer a path forward for making Italy's concession system more efficient, equitable, and attractive to private capital—without sacrificing public oversight or institutional accountability.

7. CONCLUSIONS

This study centers on infrastructure concessions in Italy, focusing particularly on the experiences and perspectives of finance professionals who are deeply involved in the strategic and operational aspects of these projects. Their insights were invaluable in unpacking how financial structures, risk management, and compliance shape concession performance. However, by concentrating on a single jurisdiction and a narrow professional

subset, the research inevitably leaves out other critical dimensions. Legal practitioners, engineers, public administrators, and, most importantly, service users, also play vital roles in the ecosystem of concessions. Their absence from this analysis limits the breadth of understanding, particularly concerning how regulatory frameworks are interpreted by legal authorities, how technical standards are applied on the ground, and how end-users experience public services provided through concessions. Looking ahead, future research should cast a wider net. Comparative studies across different EU member states could illuminate whether there is a meaningful convergence in how concessions are structured, regulated, and implemented, or if legal and cultural differences still dominate. These studies would also help to identify best practices and offer benchmarks for improvement in countries with less mature PPP systems. Similarly, longitudinal case studies that follow individual concessions over their entire lifecycle—from initial feasibility studies through to contract expiry or renewal—could provide valuable insights into what drives success or failure over time. Such research would be particularly useful in revealing how projects adapt (or fail to adapt) to changing economic, political, and environmental conditions. There is also a pressing need for more quantitative research. While interviews and qualitative analysis offer depth, they need to be complemented by hard data. Empirical studies that measure the performance of concession projects in terms of cost efficiency, service quality, user satisfaction, and environmental impact would help validate or challenge many of the theoretical claims made in PPP literature. Importantly, these metrics could provide a basis for performance-based policymaking, where funding and regulatory support are tied to demonstrable outcomes. Moreover, including the perspectives of service users—citizens, commuters, businesses—would provide a more grounded understanding of how concessions affect people's daily lives. This is especially vital in sectors like transportation and utilities, where public perception and access are integral to the legitimacy of concession models. Questions of equity, affordability, and accessibility often get lost in legal and financial discussions, yet they are fundamental to the social contract underpinning public infrastructure. In many ways, Italy's public concession regime represents a high-water mark in terms of legal and institutional sophistication. The system is designed to balance public oversight with private efficiency, using detailed legislation, financial planning tools, and formalized administrative procedures. This study has shown how these elements come together in practice, offering a detailed view of a system that is both structured and evolving. At the same time, the research highlights the ongoing challenges of ensuring that this complexity translates into effective public service delivery. Administrative capacity and legal consistency remain crucial bottlenecks. Without skilled public managers and uniform application of laws across jurisdictions, even the best-designed frameworks can falter. Ultimately, bridging the gap between legislative intent and practical outcomes is not just a technical task—it's a collective responsibility. Policymakers, practitioners, and scholars must continue to refine both theory and practice. By situating the Italian experience within broader academic debates and enhancing it with grounded empirical insights, this study hopes to contribute to a more nuanced, actionable understanding of how public-private partnerships can be structured to serve both economic and social goals. In doing so, it builds on the work of scholars like Andres et al. (2006), Hodge & Greve (2007), and Vecchi et al. (2015), extending their frameworks to a civil law context and reaffirming the value of interdisciplinary, context-sensitive research in the field of infrastructure governance.

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