

MIUR Research "An Italian platform for impact finance: financial models for social inclusion and sustainable welfare"

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The research funded by MIUR sees the participation of 5 Universities specialized in impact finance: University of Rome "La Sapienza", University of Rome "Tor Vergata", University of Rome Macerata, "Magna Graecia" University of Catanzaro, Turin Polytechnic.

The research focuses its attention: (i) on the analysis of the Pay by Result financial tools and architectures (PbR), aimed at defining innovative social impact-oriented financial models, (ii) on the application of social impact finance in public finance policies, aimed at promoting innovative welfare social impact-oriented policies.

In particular, the research aims at:

- (i) identifying the most suitable tools for the Italian context inspired by the PbR principle;
- (ii) identifying the critical variables and possible solutions to build a regulatory and fiscal environment that favors funding for social impact-oriented projects;
- (iii) defining financial architectures able to exploit all the players in the supply chain - public and private promoters, investors, financial intermediaries, social enterprises - to manage risks and define a correct pricing of the investment;
- (iv) identifying the areas of welfare that best lend themselves to typical PbR funding schemes;
- (v) estimating the actual public expenditure gap financed through a PbR approach;
- (vi) measuring the social impact achievable with investments financed by PbR schemes;
- (vii) measuring the impact in terms of savings on public spending and fiscal compact parameters eventually generated by the adoption of social impact finance;
- (viii) building a network of public and private stakeholders useful for fine tuning feasibility studies of social impact investments that are prototypes of the proposed models.

The research project makes use of the manifestation of interest of the Italian Banking Association and the National Microcredit Agency. External partners of the research are the Unitelma-Sapienza, through its SFIDE and CePoF, and the Social Impact Agenda for Italy (SIA).



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