A Multi-Criteria Rating Model for Evaluating the Attractiveness of Medium-Sized Italian Cities

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Abstract. Medium-sized cities in Italy are becoming more attractive to private investors. This is due to their stable economic growth, less saturated markets, and improving infrastructure. However, to understand their real investment potential, a structured method is needed, one that considers economic, social, and governance aspects together.

Most existing urban rankings are not designed for investors. They often do not include flexible weighting systems or clear criteria that reflect investment needs. In addition, they rarely offer a multi-criteria approach that allows a fair comparison between different cities.

This study presents a Multi-Criteria Rating Model based on the Multi-Attribute Value Theory (MAVT), developed to evaluate the attractiveness of medium-sized Italian cities for private investors. The method follows a structured process that considers different points of view, including economic performance, infrastructure, education, welfare, demography, real estate, and tourism. These aspects are measured with indicators and weighted using expert opinions to reflect investor preferences. The data is then normalized through value functions to allow comparisons between cities. Finally, a City Attractiveness Index (CAI) is calculated by combining the weighted scores.

By including several important issues related to attractiveness in one transparent framework, this tool helps investors compare cities and make better decisions based on their investment goals.

Keywords: Urban attractiveness · Multi-Criteria Decision Making (MCDM) · Investment potential

1 Introduction

Cities have historically driven the development of surrounding territories and countries by bringing economic and strategic leadership, fostering the development of transport and communication infrastructures, and facilitating major innovation processes through

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the agglomeration of knowledge and entrepreneurial skills [1]. In the contemporary era, the competitive positioning of urban areas has become increasingly contingent upon their capacity to implement sustainable development paradigms [2, 3]. This creates competition between cities to maintain or improve their regional and global position [4].

Within the Italian urban hierarchy, medium-sized cities, generally defined as urban centers with populations between 50,000 and 250,000 inhabitants, occupy a distinctive structural position. Exemplars such as Bologna, Brescia, Modena, Reggio Calabria, and Perugia typically function as provincial capitals or significant regional hubs, characterized by their economic specialization, cultural heritage, and administrative functions that serve surrounding territories. While they lack the global prominence of metropolises like Milan, Rome, or Naples, they often maintain strong local identities and economic specializations that shape their development trajectories. Recent scholarship has highlighted the strategic relevance of these intermediate urban systems within what has been termed the "in-between Italy", *l'Italia di mezzo*, a vast and diverse set of territories that are neither fully urban nor rural, yet home to over half of the Italian population and land surface [46, 47]. Despite their demographic and economic weight, these territories often suffer from limited political attention and planning tools that fail to capture their complexity. Many face persistent challenges: demographic stagnation, brain drain, aging infrastructure, and struggles to maintain competitiveness in an increasingly globalized and polarized economy. The COVID-19 pandemic has further exacerbated these vulnerabilities, creating a landscape where structural weaknesses and development opportunities coexist.

Assessing their attractiveness requires a structured approach that integrates financial, infrastructural, social, cultural, and governance factors [5]. In recent years, the evaluation of urban attractiveness has increasingly required tools that go beyond traditional rankings, which often fail to incorporate criteria tailored to the needs of private investors. The complexity of investment decisions, particularly in urban contexts, demands analytical frameworks capable of capturing the multidimensional nature of cities, encompassing economic vitality, infrastructural assets, institutional quality, and social conditions [7]. In this regard, multi-criteria evaluation methods represent a promising approach, as they allow for the integration of heterogeneous indicators within a coherent framework. While the literature on urban competitiveness has expanded, there remains a notable gap in the application of structured evaluation models in the Italian context, especially when it comes to supporting investment strategies. Given that urban competitiveness is the result of several interacting factors, a composite index becomes a valuable instrument to synthesize diverse urban attributes into a single interpretable outcome. This study presents a Multi-Criteria Rating Model grounded in the Multi-Attribute Value Theory (MAVT), developed to evaluate the investment attractiveness of medium-sized Italian cities. The model assesses urban performance through six interrelated dimensions: economic development, infrastructure quality, governance efficiency, social well-being, education, tourism, and real estate dynamics. Each dimension employs context-sensitive indicators, calibrated to reflect these cities' unique intermediacy. Through normalized

aggregation, the City Attractiveness Index (CAI) enables systematic comparisons, supporting investment and policy decisions with a nuanced diagnostic tool that acknowledges these cities' specific opportunities and constraints within national and regional development contexts.

The chapter is divided into five sections. After an introduction outlining the research question, the second section presents the existing urban attractiveness assessment in Italy and justifies the new and enhanced methodology. Section 3 introduces the methodological proposal based on MAVT, which includes a normalization process using value functions, weighting, and aggregation, ensuring a transparent and replicable evaluation process. Sections 4 and 5 are devoted to discussing the results and the conclusions. The results aim to discuss possible future applications of the model as a decision-support tool for investors and policymakers and enable a systematic comparison of cities based on their investment potential.

2 Research Background

2.1 Existing Urban Attractiveness Index

Over the last twenty-five years [8], broadening investors' sphere of interest has made urban attractiveness progressively more complex. Suppose international investors and administrations need information on a specific location to assess investment opportunities and policy scope. In that case, the approach must be open to the economic phenomenon of modern globalization and its multidimensionality.

The assessment of territorial attractiveness involves quantitative and qualitative interpretations [9], given its multidimensional nature, which spans economics, geographic, and social dimensions.

Real estate companies and multinational consultancies carefully observe foreign investment trends as a reliable thermometer capable of measuring the health of the attractiveness of a specific real estate market [10]. This awareness has driven the need to develop investment strategies and forecasting tools that support real estate planning.

Investment decisions are influenced by two key factors: knowledge or risk. Investors seek accurate information to reduce uncertainty and mitigate risks associated with their objectives. There is an inverse relationship between knowledge and risk: as knowledge about an area increases, the perceived risk decreases. By using attractiveness assessment methodologies, investors can better orient themselves in an increasingly competitive and dynamic market, improving their ability to plan long-term strategies.

Various national reports assess Italian cities' competitiveness but are not explicitly designed for investment decision-making. One of the most prominent tools in Italy is the 'Italy2Invest' (I2I) index, developed by Nomisma in 2017 [11], to support real estate developers in benchmarking municipalities and identifying profitable and low-risk investments. This attractiveness of Italian territories is measured through an integrated scoring system developed on 8 thematic domains and 125 indicators on population, environment, economy and society, business, real estate, infrastructure and services, public administration, and tourism. The indicators belonging to each domain were summarised in scores between 0.00 (absolute absence of attractiveness) and 100.00 (maximum level of attractiveness). The scores for each thematic area flow, in turn, into a general I2I

score, which summarizes the attractiveness of a municipality or territory in a single value (also between 0 and 100). I2I is the only data intelligence and communication platform available in Italy for investors, offering customized reports and snapshots on specific municipalities.

However, apart from Italy2Invest, there are no comprehensive indices in Italy specifically designed to measure and compare the competitiveness of cities. The lack of complex tools to measure competitiveness represents a key barrier to accurately measuring a city's competitive potential and elaborating effective strategies to increase competitiveness. Since urban attractiveness is dynamic and interdisciplinary, the need for more structured methodologies remains crucial for future regional and urban planning strategies.

2.2 Research Gaps

Historically, Italy has been characterized by a complex and heterogeneous urban structure [3]. Due to the high number and diversity of cities across the country, Italy has often been called the 'country of 100 cities' [12].

Recent dossiers [13–15] are offering a representation of Italian medium-sized cities, on which administrative functions, production specializations, services, and strategic infrastructures gravitate, to propose coherent institutional and governance solutions for a real improvement in the governance of our cities: economic potential, identity vocations, production specializations, business concentration, added value and excellence in terms of projects and strategies.

Although several studies of urban economics prefer to focus mainly on more extensive, international cities, even for medium-sized Italian cities, the factors that implement their attractiveness are multiple and not necessarily related to urban size [16];

Italy has a long-standing tradition of territorial policy analysis, which primarily focuses on regional dynamics, often overlooking the specificity and multidimensional nature of urban problems. The debate on the development potential of medium-sized cities is a topic that is not yet known enough but has been showing newfound and dynamic attention in several academic and institutional studies and publications over the last fifteen years.

As a result, a stronger focus on medium-sized cities could be strategically advantageous and economically beneficial for the national economy. Specifically, this approach may be helpful in the Italian territory to reduce the push towards excessively concentrated development, which has a negative impact on overall competitiveness, and to exploit more deeply the necessarily dispersed territorial capital as well as the specific excellences of individual cities [17].

Several important points have become clear. First, there are very few indicators that show how well Italian cities support private investment. Second, there is a clear need to focus more on medium-sized cities [18]. Third, investors increasingly need tools to evaluate cities and data that can help them make better decisions.

In recent years, the use of multi-criteria and spatial assessment tools to better understand urban systems has grown significantly, and this trend is likely to continue. As cities and governance are under more pressure to prove themselves competitive and flexible, it is natural to anticipate that an increasing number of cities may experiment with new indices or modify existing ones to implement new keys to comparative analysis. With

a predictable race to interpret more refined and numerous data and indicators, the latest cycle of urban studies promises to be more topical than ever.

3 Methodology Proposal

3.1 Conceptual Framework of the Rating Model

The proposed methodology is organized into three main phases, Intelligence, Design, and Review (Fig. 1), each contributing to the assessment of the investment potential of medium-sized cities.

The Intelligence phase sets the analytical foundation by selecting a set of indicators that reflect investor preferences and capture key aspects of urban development. These indicators, chosen for their relevance in urban analysis, define the scope of the model and shape its overall structure. To identify the most appropriate indicators, a variety of sources were consulted, including reports, assessment protocols, and academic literature. This preliminary review ensured that the selected criteria were both theoretically sound and aligned with current investment and planning practices.

In the Design phase, the conceptual configuration is translated into a decision-support tool through Multi-Criteria Decision Analysis (MCDA). A panel of experts from academia and the real estate sector supported the refinement of evaluation criteria to ensure both methodological soundness and practical relevance. The model uses Multi-Attribute Value Theory (MAVT) to manage the multiplicity of the indicators. During this phase, the model undergoes three essential operations. Indicators data are normalized between 0 and 1 using value functions, which transform raw measurements into standardized scores reflecting their relative desirability [48]. This enables meaningful comparisons across different urban contexts. Then, weights are assigned to the indicators based on expert input reflecting investors' priotities [19]. Finally, the weighted values are aggregated into a single measure, named City Attractiveness Index (CAI), which summarizes a city's investment appeal on a scale from 0.00 to 1.00. To aid interpretation, the CAI is divided into five categories, with higher scores indicating stronger attractiveness.

The Review phase is dedicated to validating the results and assessing the robustness of the model. This step helps identify possible adjustments and ensures that the methodology remains responsive to real-world decision-making. It also enables a critical reflection on the results, offering valuable insights for both policy and investment strategies. Through this validation, the model becomes a useful tool to support informed choices by public and private stakeholders [20].

While the Review phase is an integral component of the methodology, this contribution focuses primarily on the development and implementation of the evaluation model.

3.2 Selection of Criteria and Indicators

The need to account for the diverse priorities of stakeholders and the inherent complexity of urban systems highlights the importance of a comprehensive evaluation framework.

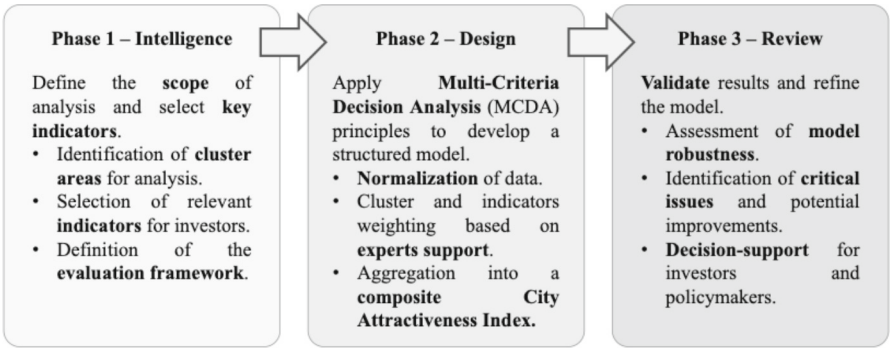

Fig. 1. Methodological framework.

Cities function as dynamic entities where economic, social, infrastructural, and environmental dimensions interact, requiring an approach that can effectively integrate multiple criteria and indicators into an assessment model.

An in-depth analysis of existing attractiveness indices and evaluation models was conducted to ensure methodological rigor. The review examined academic articles identified through a keyword search on Scopus, industry reports published by real estate firms and consulting companies, and research papers presented by institutes and financial media experts [11]. From this extensive analysis, 256 indicators were identified, covering seven key thematic dimensions: Accessibility and Infrastructure, Welfare and Well-being, Demography, Economy and Employment, Education, Research and Development, Real Estate Market, and Tourism.

Given the many indicators, a selection process was implemented to refine the dataset. A comparative matrix was developed to cross-reference the indicators with the existing literature, prioritizing those with the highest recurrence and relevance. The primary criterion for selection was redundancy, ensuring that indicators frequently referenced in the state-of-the-art analysis were retained. As a result, 75 indicators emerged as the most significant, while the others were excluded.

The selection of indicators was carried out in collaboration with multidisciplinary experts, including urban planners, economists, and investment professionals. Particular attention was paid to avoiding redundancies and minimizing correlation among indicators, to ensure their independence, a key requirement for the proper application of the MAVT model [19]. Their input was crucial in validating the final set of indicators, ensuring their practical relevance for investment decision-making. Each expert assessed the indicators within their area of expertise, focusing on their significance, reliability, and applicability to private investors. Indicators deemed redundant or of limited importance were removed.

Following this expert validation [19], the final framework is constituted of 28 indicators grouped into seven thematic clusters, as detailed in Table 1. This selection process ensured that the key factors influencing urban attractiveness were effectively captured, balancing academic rigor with real-world applicability.

Table 1. Thematic clusters, indicators, definitions, and data sources.

Cluster	Indicators	Definition	Source and year
Economy and employment	Innovative startup density	Number of innovative startups per 1,000 corporations	InfoCamere, 2024 [21]
	Unemployment rate	Percentage of the labor force without employment	ISTAT, 2023 [22]
	High-revenue companies	Number of companies with a turnover above €500 million among the top 30 by revenue (province-level data)	Registro Aziende, 2023 [23]
	Income per capita	Average income per person (€/inhabitant)	Ministry of Economy and Finance, 2022 [24]
	NRRP investment per capita	Ratio of NRRP project investments to resident population (€/inhabitant)	Italia Domani, 2024 [25]
	Youth entrepreneurship	Number of companies with an owner under 35 per 100 registered companies	InfoCamere, 2023 [21]
Accessibility and infrastructure	High-Speed railway	Presence of High-Speed railway stations within 30 km from the town centre (Yes/No)	Trenitalia e Italo NTV, 2024 [26, 27]
	Digitalisation of Public Administration	Average Cityrank FPA score on digital governance	FPA, 2024 [28]
	Hospital facilities	Number of hospital beds per 1,000 inhabitants	Ministry of Health, 2024 [29]
	International airports	Presence of international airports within 50 km from the town centre (Yes/No)	ENAV, 2024 [30]

(*continued*)

Table 1. (*continued*)

Cluster	Indicators	Definition	Source and year
	Public transport	Number of local public transport buses per 100,000 inhabitants	ISTAT, 2022 [31]
Education, research and development	Graduates	Percentage of graduates in the total resident population (%)	ISTAT, 2022 [22]
	University quality	Average ranking of Italian universities in the CENSIS report	CENSIS, 2024 [32]
	Non-resident students	Percentage of students studying away from their home province	Ministry of University and Research, 2024 [33]
	Italian superior graduate schools	Number of superior graduate schools	Ministry of University and Research, 2024 [33]
Welfare and well-being	Air quality	Number of days exceeding the PM10 pollution	ISTAT, 2022 [31]
	Socio-educational services for infancy day-care	Approved nurseries per 100 children aged 0–2 (%)	ISTAT, 2022 [34]
	Crime incidence	Number of reported crimes (with identified suspect) per 100,000 inhabitants (%)	Ministry of Intern, 2022 [35]
Demography	Residential Attractiveness index	Ratio of cumulative household migration balances (2004–2023) to total residents in 2003	ISTAT, 2023 [36]
	Foreign population	Percentage of foreign residents in total population	ISTAT, 2023 [36]
	Age dependency ratio	Ratio of non-working-age to working-age population	ISTAT, 2023 [36]

(*continued*)

Table 1. (*continued*)

Cluster	Indicators	Definition	Source and year
Real Estate Market	Average residential rents	Average rent for stately and civilian dwellings in the city center (€/sqm/year)	Nomisma, 2024 [11]
	Normalized Number of Transactions	Number of housing purchases and sales	Agenzia delle Entrate, 2023 [37]
	Average sales times	Average time required to sell a residential property (months)	Immobiliare.it, 2024 [38]
	Unoccupied conventional dwellings	Percentage of houses not permanently occupied	ISTAT, 2021 [22]
Tourism	Average stay duration	Average number of nights per tourism trip	ISTAT, 2021 [39]
	Luxury hotel bed capacity	Percentage of luxury hotel rooms (4 and 5 stars) out of total hotel capacity	ISTAT, 2023 [39]
	Foreign tourist arrivals	Percentage of foreign tourists among total arrivals	ISTAT, 2022 [39]

3.3 Normalization Through Value Functions

Using value functions enables the normalization of indicators, ensuring comparability and consistency across all criteria. These functions act as mathematical models of human judgment, systematically converting raw indicator values into a standard evaluation scale [40]. This transformation ensures comparability across all criteria since indicators are often expressed in different units, such as percentages, monetary values, or absolute counts. Bringing all indicators onto a uniform scale ensures that each criterion contributes proportionally to the overall assessment without being influenced by differences in measurement units.

Each value function was designed based on the nature of the data it represents. Indicators with continuous numerical values were normalized using MinMax scaling, mapping their original range onto a 0.00 to 1.00 scale.

A stepwise or piecewise function was applied for categorical indicators, assigning discrete scores instead of interpolating between values. The selection of thresholds and scoring logic depended on the distribution and interpretability of the data, ensuring that each function accurately captured the impact of the indicator on urban attractiveness.

3.4 Weighting Process

A central challenge in the Design phase was determining whether all dimensions of urban attractiveness should contribute equally to investment potential. To address this, we implemented a weighting system to define each component's role in the overall assessment [19].

The weighting process relied on the direct assignment method [49], conducted through expert consultation. This method, grounded in multi-criteria decision theory, makes it possible to explicitly capture the value judgments of stakeholders, ensuring that the relative importance of each criterion reflects both theoretical priorities and practical relevance [19]. These weights were then validated by the same experts to ensure their relevance and consistency with real-world investment priorities. This iterative process ensured that the assigned weights accurately reflected the experts' views and investment considerations.

To maintain consistency and comparability, a normalization process was applied. Within each thematic cluster, the total weight of the indicators was set to 1.00, ensuring that the importance of each indicator was assessed relative to others in the same category. This approach prevented clusters with more indicators from disproportionately influencing the final score. Additionally, the sum of the weights across all seven clusters was normalized to 1.00, preserving balance in the evaluation framework.

The final weightings assigned to each category and indicator are presented in Table 2, offering a view of how different aspects of urban attractiveness contribute to the overall assessment. Experts emphasized that economic factors, infrastructure, and education are decisive in shaping investment choices. These dimensions also indirectly influence real estate market trends, demographic patterns, and tourism potential. The Welfare and Well-being cluster was assigned an intermediate weight, recognizing its significance while ensuring it did not overshadow the more investment-driven dimensions.

3.5 Aggregation Process

The overall evaluation of an option was obtained through a weighted sum of normalized performances, where each criterion contributes to the final score based on its assigned weight. This aggregated score, which ranges from 0.00 to 1.00, reflects the city's overall appeal as perceived by decision-makers and is given by Eq. 1:

$$I_{attr}(a) = \sum_{i=1}^{n} w_{cli} \cdot w_i \cdot v_i(a) \tag{1}$$

where $I_{attr}(a)$ is the final attractiveness score (City Attractiveness Index, CAI) for city a, w_{cli} is the weight assigned to each thematic cluster, w_i represents the importance of each indicator, $v_i(a)$ is the normalized value for the indicator i.

Table 2. Weightings associated with the clusters and indicators.

Cluster	Clusterweight (w_{cli})	Indicators	Indicators weight (w_i)
Economy and labour	0.250	Innovative startup density	0.167
		Unemployment rate	0.167
		High-revenue companies	0.167
		Income per capita	0.167
		NRPP investment per capita	0.167
		Youth entrepreneurship	0.167
Accessibility andinfrastructure	0.22	High-Speed railway	0.300
		Digitalization of Public Administration	0.300
		Hospital facilities	0.250
		International airports	0.100
		Public transport	0.050
Education, research and development	0.200	Graduates	0.400
		University quality	0.300
		Non-resident students	0.200
		Italian superior graduate schools	0.100
Welfare and well-being	0.150	Air quality	0.450
		Socio-educational services for infancy day-care	0.350
		Crime incidence	0.200
Demography	0.100	Residential attractiveness index	0.450
		Foreign population	0.350
		Age dependency ratio	0.200

(*continued*)

Table 2. (*continued*)

Cluster	Clusterweight (w_{cli})	Indicators	Indicators weight (w_i)
Real Estate market	0.060	Average residential rents	0.400
		Normalized Number of Transactions	0.300
		Average sales times	0.200
		Unoccupied conventional dwellings	0.100
Tourism	0.020	Average stay duration	0.450
		Luxury hotel bed capacity	0.350
		Foreign arrivals	0.200

While the overall score provides a useful composite measure, more detailed insights can be gained by examining results at the cluster level. Analyzing the evaluation across distinct thematic dimensions allows for a better understanding of how specific factors contribute to a city's appeal. For example, a city may perform well economically but struggle with infrastructure or transportation accessibility, highlighting areas for strategic improvement.

To facilitate interpretation of the CAI, it has been classified into five levels, with higher values indicating greater attractiveness. A score between 0.00 and 0.20 indicates a lack of attractiveness, reflecting cities facing significant challenges in terms of infrastructure, economy and investment potential. A score between 0.21 and 0.40 indicates low attractiveness, meaning that these cities show some development potential, but with some shortcomings in key urban dimensions. Cities with a score between 0.41 and 0.60 are classified as mid-level attractive, as they offer stable conditions but may require improvements to increase their competitiveness. A score between 0.61 and 0.80 represents high attractiveness, indicating cities that perform well in multiple dimensions and offer strong foundations for investment. Finally, a score between 0.81 and 1.00 reflects excellent attractiveness, representing cities with excellent performance.

4 Discussion of Findings

4.1 Interpretation of the City Attractiveness Index

The rating model provides a quantitative comparison of cities for investors. The configuration of the model and its outputs made it possible to identify the strengths and weaknesses of cities to guide them in territorial development.

The research enabled the acquisition of information related to attractiveness and multicriteria methodologies. Although there is no unambiguous definition in the literature,

attractiveness can be defined as the ability of an area to attract users, services, tourists, new residents, and investment [41], which represent the key elements underlying the development of territories [42–44].

The model highlights which criteria drive attractiveness and how different cities perform across dimensions. Each cluster was assigned a set of indicators based on raw data, which were then transformed into normalized scores through the MAVT methodology, thus ensuring an objective and comparable assessment.

The indicators and clusters considered have included multidisciplinary issues such as economic growth, employment conditions, accessibility to transportation and broader infrastructure, demographic development, availability of high human capital, quality of life, tourism, university and vocational training, and residential real estate market trends.

The application of the model made it possible to analyze the configuration of medium-sized cities and their development in response to the challenges of the last decade. Interpreting the indicators and scores assigned in the different clusters showed in which dimensions of attractiveness some cities perform better than others, providing several insights.

The cities with the highest performance will have more concrete opportunities to witness new development possibilities in the long term that will generate important impacts: stakeholders will see in the most virtuous performance the conditions necessary to launch new investment initiatives. For these cities, the watchword is 'concentration'; e.g., the concentration of services, innovative businesses, young entrepreneurs, connections, universities and centers of high education, welfare services, quality accommodations, dynamic real estate market, and jobs.

On the other hand, one can find contexts with greater difficulty that have lost ground in competition with other cities and are experiencing negative demographic and economic trends. Urban centers that face the most extreme consequences will enter a vicious cycle of impoverishment and demographic aging, both residents' quantitative presence and the quality of life in general, translated into less provision of a good network of territorial public services [10].

4.2 Implications for Investors and Policymakers

The development of this rating model reflects the growing reliance on aggregate indices in urban analysis. Understanding both the overall scores and the detailed contributions of individual thematic clusters is critical for guiding policymakers and investors toward informed, multidimensional decision-making [21]. For instance, studies have highlighted how urban competitiveness can drive economic growth, while more recent research emphasizes the importance of targeted interventions to enhance investment potential.

These insights provide opportunities for local governments to increase urban competitiveness and improve investment conditions by better responding to the needs of foreign investors and aligning development strategies with global market trends. Ultimately, the goal is to create urban environments in which investment thrives, thereby supporting local economies and communities.

For investors, the model provides a dynamic framework adaptable across key sectors including logistics, technology, and real estate. In inherently uncertain urban investment

environments, the systematic evaluation of city performance across multiple indicators serves to reduce information asymmetries and reveal strategic opportunities. The comprehensive assessment of urban assets and liabilities allows investors to mitigate risks while identifying competitive advantages that might otherwise remain obscured in conventional analyses.

From a policymaking perspective, the model offers an evidence-based foundation for territorial development strategies. By diagnosing relative strengths and weaknesses across thematic clusters, municipal and regional governments can design targeted interventions to enhance competitiveness while promoting spatial equity. This governance function proves particularly crucial for medium-sized cities, which often face the dual challenge of competing with larger metropolitan areas while addressing internal disparities.

Beyond working as a decision-support tool, the model also informs investment strategies by shaping the narrative behind investment choices. The selected indicators not only assess feasibility but also highlight strengths and pinpoint weaknesses, ensuring a coherent and forward-looking planning process. Continuous monitoring and regular review are essential to adapt to changing urban dynamics and maintain competitiveness [19, 45].

By integrating these perspectives, the rating model offers a robust framework for both public and private stakeholders, supporting strategic, data-driven decisions that can lead to improved urban environments and sustainable economic development.

5 Conclusions and Future Perspectives

This research proposes an alternative to existing city rankings by introducing a MAVT-based evaluation model grounded in academic principles rather than corporate metrics. By integrating established theories on decision-making with practical insights from the investment world, the model offers a more refined perspective on what makes a city attractive today.

Our model provides a detailed view of a city by exploring seven key dimensions: economy and employment, accessibility and infrastructure, education, research and development, welfare and well-being, demography, the real estate market, and tourism. This structure allows for a deeper understanding of urban dynamics revealing strengths and weaknesses across different areas, particularly useful for decision-makers: public authorities can use the results to support planning choices and allocate resources more effectively, while investors gain access to a framework that reduces uncertainty and supports informed decisions.

A key strength of this work lies in the interdisciplinary contribution of professionals from urban planning, economics, and investment. Their collaboration ensured that the selection of indicators was both theoretically robust and practically grounded.

However, several challenges and opportunities accompany the implementation of such a model. One limitation lies in the availability of data across cities, which may affect comparability. Additionally, the model's effectiveness depends on the relevance and timeliness of the indicators used, an area that may require ongoing revision as

urban dynamics evolve. There is also a risk of oversimplification when complex qualitative dimensions are translated into quantitative scores, potentially limiting the model's sensitivity to context-specific factors.

Adaptation efforts will be necessary to tailor the model to different national or regional contexts, including the integration of local priorities and stakeholder inputs. Transparent communication of the model's assumptions and limitations will also be crucial to ensure its credibility and usability among diverse audiences.

Looking forward, the Review phase should include a pilot application to two medium-sized Italian cities with contrasting socio-economic and urban characteristics. This would allow for a practical test of the model's capacity to reflect investor expectations in varied contexts. Continuing the validation process through real-world applications and dialogue with stakeholders will be essential to improve the model further and ensure its long-term utility.

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