

Public-Private Partnership for the Valorization of Cultural Heritage: Evidence from Case Studies

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Abstract. This paper investigates the role of Public-Private Partnerships (PPPs) in valorizing cultural heritage buildings as a strategic approach aligned with the principles of sustainable development. It explores how PPP models can effectively integrate economic viability with cultural preservation, generating shared value for society while addressing administrative and financial constraints. These partnerships balance public interests with private sector efficiency, enabling adaptive reuse and sustainable management of heritage assets. PPPs provide financial resources and ensure that cultural heritage retains its intrinsic values through shared responsibilities between stakeholders. Through analyzing case studies and regulatory frameworks from diverse regions, this study aims to provide insights into the successful implementation of PPPs for cultural heritage projects, ensuring long-term benefits for present and future generations.

Keywords: Public-Private Partnership · Cultural Heritage · Valorisation · Economic viability

1 Introduction

The 2030 Agenda for Sustainable Development, adopted by the United Nations General Assembly in 2015, underscores the strategic role of cultural heritage conservation as both a driver and enabler of development and people-centered societies (Goal 11, Target 11.4). Similarly, the New European Agenda for Culture highlights the potential of restoring and enhancing cultural and natural heritage to foster economic growth and sustainability.

A key priority in this framework is the implementation of cross-cutting policies that reinforce the intrinsic value of cultural heritage. These policies must establish the necessary conditions for cultural heritage to contribute effectively to sustainable development. To achieve this, objectives must be set across multiple policy domains, including smart, sustainable, and inclusive growth, as well as the promotion of architectural policies [1].

Today, heritage conservation is increasingly integrated into a broader sustainability paradigm, where culture plays a vital role in fostering sustainable and inclusive development alongside economic, social, and environmental objectives, particularly in urban contexts [2]. This approach implies that cultural heritage enhancement processes are guided not only by the preservation of the assets' cultural value but also by integration

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with economic and social components to meet sustainability goals [3]. Therefore, innovation and creativity become essential components of cultural heritage management. By embracing this recognition, innovative financial tools to preserve and enhance cultural heritage are being experimented [4]. Among them, Public-Private Partnerships (PPPs), in the most recent forms, are proving to be effective mechanisms as they can cope with limited public resources and budgetary constraints.

By leveraging the strengths of the public and private sectors, PPPs enable the sustainable management of heritage assets while promoting the social and cultural economic development of the context in which they are embedded [5].

Italy, with its extensive cultural heritage, can represent a relevant case to critically reflect on these tools. A substantial part of the cultural heritage is in public ownership, which is responsible for its conservation. Furthermore, the cultural heritage sector has faced significant disruptions since the beginning of the 21st century, including the 2007–2008 financial crisis, which severely constrained funding for cultural initiatives. More recently, the COVID-19 pandemic in 2020 further impacted the sector. Although a recovery phase is underway in both Italy and the EU, cultural spending remains lower than in the late 2010s, despite signs of improvement. According to 2023 data, major Italian monuments, archaeological sites, and museums are benefiting from the resurgence of tourism, particularly from international visitors, which is aiding the sector's recovery.

Despite this recovery, however, the scarcity of public resources makes it hard for many public administrations to fulfill their responsibilities. Such a struggle mainly depends on the widespread distribution of heritage sites across the country, the shortage of specialized resources, the complexity of regulatory frameworks, and the existence of different regional policies. Nevertheless, the primary challenge stems from dealing with a condition of financial constraint [6].

To address this issue, governments have increasingly sought partnerships with private entities, thus introducing the need for clear legislation and well-structured regulations to effectively manage such collaborations. Developing a clear legal and operational framework for PPPs, indeed, is essential to ensure the long-term preservation and enhancement of cultural heritage while aligning with broader sustainability goals.

In this context, the paper aims to analyze the application of PPPs in cultural heritage enhancement projects within the Italian legal framework. By examining case studies and regulatory frameworks from various regions, the study seeks to identify the main factors contributing to the success or failure of PPP initiatives in this sector. The paper is structured as follows: the first part presents the regulatory framework currently governing PPPs, with particular attention to the Italian legislation. It delves into the various forms of PPP models applied to cultural heritage conservation in Italy with a focus on Special Public-Private Partnerships (SP3s). In the second part, it analyzes a series of case studies to highlight the strengths and weaknesses of different PPP models applied to cultural heritage conservation projects. The conclusions critically discuss the results and potential research development in this field.

2 PPPs Definition and Normative Framework

PPPs are an innovative mechanism for collaboration between the public and private sectors. These partnerships are introduced to facilitate the financing, development, and management of public assets and services while leveraging private expertise and resources. The European Commission Regulation No. 549/2013 (SEC 2010) defines a PPPs as a "complex long-term contract between two entities, typically involving a company (or a consortium of public or private companies) and a public administration". This definition underscores three fundamental aspects: the long-term nature of the agreement, the interdependence of the two sectors, and the multidisciplinary expertise required for implementation. Similarly, the Green Paper of the European Commission (2004) conceptualizes PPPs as cooperative arrangements between public authorities and private enterprises, aimed at securing the funding, construction, renovation, management, or maintenance of infrastructure and services.

In the Italian legal framework, Article 174 of the Legislative Decree 36/2023 further refines the definition of PPPs. It describes them as "economic operations" based on a long-term contractual relationship between a public granting entity and one or more private operators, to achieve an outcome of public interest.

PPPs are distinguished by several features:

- A long-term contractual framework, ensuring sustained cooperation between public and private entities across different project phases.
- A co-financing model, where private capital is complemented by public funding mechanisms.
- Active involvement of the private sector in multiple stages, from design and financing to construction, operation, and maintenance.
- A clearly defined public role, focused on setting strategic objectives, ensuring service quality, and enforcing regulatory compliance.
- Risk-sharing mechanisms, distributing financial and operational risks between the partners to enhance project sustainability [7].

Traditionally, PPPs have been widely applied in different sectors of public interest, such as healthcare, transportation, and infrastructure development [8]. However, their implementation in the heritage conservation and management field represents something relatively recent and constantly evolving.

The application of PPPs in the Italian cultural heritage sector, indeed, has undergone significant transformations over the past three decades, reflecting a progressive interest towards private sector involvement while maintaining stringent public control.

The Ronchey Law (1993) paved the to mixed public-private models in the heritage field by first enabling the delegation of services, such as ticketing, security, and visitor assistance, to private operators. A few years later, the Consolidated Act on Cultural Heritage (1999), allowed the outsourcing of cultural assistance services, thus fostering deeper collaboration between public institutions and private stakeholders.

In 2004, the Cultural Heritage Code formally recognized the role of private entities in valorizing cultural assets. This period also led to the introduction a horizontal subsidiarity principle, thus advocating for cooperation between public institutions and private actors in conserving and promoting heritage resources. Between 2002 and 2011, PPPs gained increasing traction in both infrastructure and cultural heritage sectors, supported by the Public Contracts Code (Legislative Decree 163/2006). In the next years, additional legislative measures tried to facilitate private sector involvement: The Cresci Italia Decree (2012) introduced the "availability contract," a legal tool aimed at integrating private capital into cultural projects. The Art Bonus (Law 106/2014) provided tax incentives for private donations to cultural heritage preservation, thus encouraging private investment in the sector. The 2016 Public Contracts Code (Legislative Decree 50/2016) introduced Special Public-Private Partnerships (SP3s) for a more financially flexible management of immovable cultural assets. More recently, the Public Contracts Code of 2023 (Legislative Decree 36/2023) further refined the regulatory framework for PPPs, analyzing the various existing contractual forms, improving transparency and accountability, and establishing monitoring mechanisms.

Despite the growing role of PPPs in cultural property management, Italian law still imposes stringent regulatory constraints to ensure public ownership control over cultural property. Article 54 of the Cultural Heritage Code explicitly denies the sale or transfer of public cultural property, except for extraordinary circumstances. Articles 10 and 12 further reinforce this protection by automatically subjecting all publicly owned assets older than 70 years to preservation regulations, thus preventing any form of alienation. Article 115 of the Cultural Heritage Code states that private management of cultural assets is only admitted through concessions and agreements, without any implications for ownership transfer. Article 174 allows PPPs exclusively for service or works concessions, explicitly excluding models such as Build, Operate, Transfer (BOT) and Build, Own, Operate, Transfer (BOOT), which would entail a transfer of ownership. Article 180 mandates that, even under the adoption of project financing mechanisms, public authorities must retain control to ensure alignment with conservation and valorization objectives. Article 183 further specifies that even in cases where private entities are entrusted with public works, ownership must remain within the public administration. At the regional level, Italian legislation aligns closely with national principles, reinforcing public oversight while enabling controlled private sector participation. The Lombardy Regional Law No. 25/2016 exemplifies this approach. The Ministry of Culture's Guidelines on PPPs for Cultural Heritage (Ministerial Decree 19.02.2018) reaffirm these principles. According to it, private sector involvement is restricted to management, maintenance, valorization, or digitalization, and the ownership must remain public. Regular monitoring and inspections are mandated to ensure compliance with preservation and valorization objectives.

A noteworthy innovation, in recent years, is represented by the introduction of SP3s, first formalized under the Legislative Decree 50/2016, and further refined by Legislative Decree 36/2023. SP3s have been increasingly applied in cultural heritage management due to their unique contractual structure, which allows for no-cost collaborations, thus providing private entities with the opportunity to contribute without direct financial compensation to ensuring public access to cultural assets and their safeguarding under

the State's oversight [8]. The increasing use of SP3s and other tailored PPP models highlights a growing recognition of the private sector's role and potential in the heritage conservation and valorization challenges. The following section will explore the most widely adopted partnership models in cultural heritage valorization today.

3 PPP Typologies for Cultural Heritage Conservation in the Italian Context

The introduction of partnership-based management models between public and private entities in cultural heritage valorization remains limited. There are still few cases that can be considered successful, even though the introduction of the SP3s is experiencing significant attempts at application. In general, the different types of PPPs applicable to the cultural sector can be identified, as outlined in the study "The Forms of PPP and the Fund for Cultural Project Development" by Fondazione ANCI and Federculture (2013), as:

- The Concession for Valorization. It is the oldest and most used PPP form, which can be applied to all partnership operations lacking additional specifications. It is a contract for pecuniary interest, whereby one or more public entities entrust a private economic operator (the concessionaire) with the execution of works or the provision and/or management of services. A key characteristic of the concession is that the remuneration consists of the right to manage the works or services covered by the contract, together with any direct payment for the services provided. One of the main challenges in awarding a concession is ensuring that, throughout the entire duration of the contractual relationship, both economic and financial balance are maintained for both the public and private entities. An essential element of the concession is the transfer of operational risk to the concessionaire, as established by Article 177 of Directive 2014/23/EU, which includes both the demand-side risk and the supply-side risk. The former risk (demand-side) is associated with the actual demand for the works or services covered by the contract. The latter one (supply-side) can be identified in the risk that the service's provisions do not meet the qualitative and quantitative standards stipulated in the contract due to circumstances beyond the operator's control.
- Sponsorships. This PPP model is based on the private entity's provision of financial support to cultural institutions, theaters, or opera foundations. This type of contribution is often linked to specific events, valorization projects, or restoration interventions. However, sponsorships merely provide financial resources without the contractual complexity or risk-sharing typically associated with PPPs. The benefits for the private, thus, are mainly related to a reputational return.
- The Leasing Contract: A leasing contract involves a private entity constructing and managing an asset, which is then made available to the public administration as a public service. In return, the public administration compensates the private entity through periodic payments. Under this model, the private partner assumes the investment and operational risks in exchange for agreed payments. On the other side, the public administration benefits from the continuous availability and maintenance of the asset without the need for immediate capital expenditure. At the end of the contract, the public administration may acquire ownership of the asset by paying an

additional residual amount, calculated based on prior payments and the remaining market value of the asset. This type of partnership is rare in the Italian cultural heritage sector compared to other contractual models. Most of the cultural buildings are state-owned, and in most cases, private entities are unwilling to sell such properties. Consequently, leasing contracts are difficult to apply in this sector.

- The *Atipico* (Atypical) Contract, first introduced in 2023 with the adoption of the new Public Contracts Code, is specifically designed for the provision of services within the PPPs framework.
- SP3s are defined by Article 151 of the Public Contracts Code (Legislative Decree No. 50/2016) as "special forms of partnership" that the Ministry of Cultural Heritage and Tourism can establish with public and private entities for recovery, restoration, planned maintenance, management, public accessibility, and enhancement of cultural heritage assets. Initially, only the Ministry of Culture was authorized to activate such partnerships for State-owned cultural heritage. However, following amendments to Article 151, Regions and other local authorities are now also permitted to initiate SP3 agreements. SP3s constitute a collaborative agreement between a public entity and another entity—either public or private—entrusted with overseeing the enhancement process. This model transcends the traditional division between public administration and private interest, embodying the principle of "Shared Administration." SP3s fall within the discretionary actions of public authorities and are governed solely by the principles outlined in Article 30 of the Public Contracts Code. Their contractual scope is not predetermined but rather defined through an ongoing collaborative process, ensuring operational flexibility and co-design between stakeholders. The primary objective of SP3s is to ensure public access to cultural heritage and promote scientific research applied to its preservation. Unlike traditional PPPs, SP3s prioritize social and cultural value over economic returns. These agreements rely on trust-based collaboration and an orientation toward the public interest, fostering the involvement of third-sector entities, such as foundations and nonprofit organizations, that share the mission of cultural heritage enhancement for the benefit of the community.

  The private partner responsible for the enhancement process assumes exclusive responsibility for the operational management but does not receive exclusive economic exploitation rights over the asset. Instead, the partner is required to reinvest profits and revenues into strengthening and sustaining the enhancement process. The adoption of the SP3 model significantly simplifies administrative procedures, particularly in the selection of private partners, which occurs through non-competitive and simplified procedures based on the partner's reputation and professional track record. Additionally, SP3 contracts offer greater flexibility compared to traditional public contracts, allowing interventions to be tailored to the specific needs of the cultural asset [9].

  SP3s represent a strategic opportunity for revitalizing Italy's cultural heritage, promoting a more inclusive, flexible, and effective governance model. However, to fully unlock their potential, stronger regulatory and training efforts are needed to consolidate their implementation and ensure long-term, sustainable outcomes [10].
- An evolution of traditional PPP models is also represented by the Public-Private-People Partnership (P4) [11]. This model includes active participation by civil society and local communities in cultural heritage management. The goal of P4 partnerships

is to establish proactive and participatory approaches not only in the initial stages of urban development (planning and design) but also in the construction, management, and operational phases. Financing and management tools used in P4 projects are based on citizen involvement and may include civic crowdfunding, online petitions, and financial contributions from foundations. P4 models are particularly relevant for cultural heritage assets, which do not attract widespread interest or attention, unlike high-profile monuments, thus requiring more resilient and locally focused strategies for resource mobilization. In these cases, the engagement of local stakeholders becomes essential.

The following section will present some cases of PPPs developed in the Italian context, highlighting the models adopted and the main results achieved.

4 Case Studies in Italy

4.1 Identification of the Significant PPP Practice in Italy

To better evaluate the evolution of PPPs in Italy over the past decades, a systematic review of PPP case studies has been conducted. Such a review aims to identify significant Italian PPP practices and, through their examination alongside the legislative framework outlined in the previous chapter, determine common patterns that highlight both positive and negative trends in the national context. Additionally, this study aims to provide a preliminary critical reflection on the consequences of PPP implementation on local development from a cultural, social, and economic perspective.

The literature review was carried out in three phases. The first phase involved identifying relevant case studies using two types of sources. Data was gathered through academic databases such as SCOPUS and Google Scholar, as well as web-based sources, including articles, magazines, and institutional websites. Keywords used in the search process included combinations of “cultural heritage,” “PPP,” “public-private partnership,” “Italy,” “valorization,” “management,” and specific PPP typologies. Based on initial results, the search was refined using city names, PPP types, and involved partners. The SCOPUS search yielded fifteen sources, most of which examined PPPs from a theoretical perspective, but six offered in-depth analysis of case studies and valuable insights. The same methodology applied to Google Scholar identified twelve relevant papers, with six providing relevant information on practical implementations.

Web-based research further expanded the dataset by increasing the number of identified partnerships and additional information on existing PPPs. In the second phase, a screening process was conducted to remove duplicate records and assess the eligibility of cases for inclusion in the final report. Several partnerships were excluded due to various reasons: some of them were public-public partnerships, others did not progress beyond the planning phase, and some were still under negotiation.

The final research dataset comprises 55 Italian PPP initiatives spanning approximately 25 years, from the landmark Baratti and Populonia case in 1998 to partnerships recorded up until 2023. This preliminary result is affected by the lack of mandatory contract publication before 2023, which posed a challenge in retrieving official information on earlier partnerships. Additionally, obtaining detailed financial data, particularly regarding private sector returns, proved difficult. For projects involving small firms and third-sector entities, only initial costs and investments were typically documented, whereas profit or loss figures were either unavailable or required extensive research. Published data mainly covered concession costs, foundation donations, and investments made by private partners. Larger corporations, on the other hand, provide financial reports, but specific details on individual PPPs are often aggregated within broader cultural operations, making it challenging to isolate data on a single initiative.

The literature process is described in Fig. 1

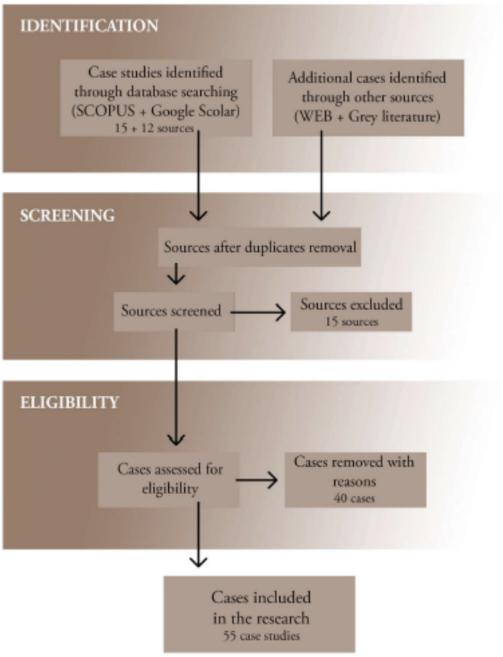

Fig. 1. Literature review process

4.2 A Preliminary Analysis of PPP Models in Italy

The analysis of PPP models in Italy reveals a significant increase in their adoption over time. During the early 2000s, only a few projects were initiated each year, with a notable peak in 2013, when five cultural heritage sites underwent restoration, compared to a maximum of two per year in the previous period. A major turning point came

with the introduction of the new Public Contracts Code in 2016, further reinforced by its 2023 revision, which introduced more favorable conditions for PPPs in the cultural sector. Consequently, the number of active partnerships doubled between 2011 and 2020 compared to the previous decade. This trend has accelerated even further in recent years (2021–2023), with the number of new projects surpassing the total for 2001–2010 and reaching half of the 2011–2020 total, hinting at a growing "investment" in PPPs for cultural heritage preservation and valorization.

This upward trend has been strengthened by the widespread adoption of SP3s, which, along with sponsorship models, currently represent the most adopted partnership model in Italy. The case study analysis categorized projects into four distinct groups. While numerous contractual forms exist, this study focuses on concessions, pure and technical sponsorships, and SP3s. This limitation is due to two primary reasons: atypical contracts were only introduced in 2023, and financial lease agreements remain largely absent in Italy.

Notably, SP3s have replaced Project Financing as a contractual category following its formal abolition in 2023. Given their similarities, operations previously categorized under Project Financing have been grouped under SP3s for analytical consistency (Figs. 2 and 3).

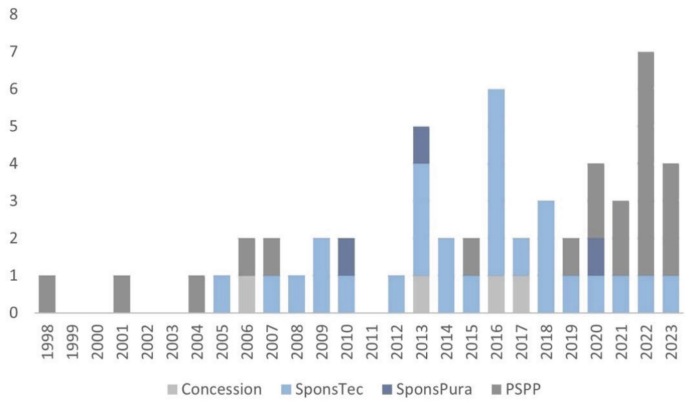

Fig. 2. Evolution of PPPs Over Time

Going into the details of the research's findings, it identifies 55 PPP operations, with the majority classified as sponsorships and SP3s. Since 1998, a total of 30 major sponsorship contracts have been signed in Italy, of which 27 are categorized as technical sponsorships and 3 as pure sponsorships. Additionally, 20 SP3s cases and 5 concession contracts are recorded, contributing to the total.

A piece of noteworthy information is related to the geographical diffusion of partnerships. It is possible to note three main locations that concentrate most of these operations: Rome, Milan, and Naples alone count for 67% of the total investigated Italian PPPs.

Especially in Rome and Milan, almost all these collaborations took the shape of technical sponsorships, thus revealing that half of the implemented operations in Italy were driven by visibility and/or economic reasons. Since heritage assets have an equal

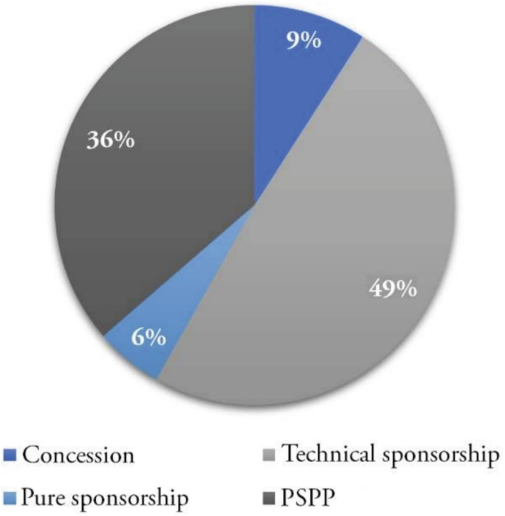

Fig. 3. Percentage per Typology of PPP

geographical distribution across the country, this information further reveals that there was a tendency to operate in places with a more prosperous economic situation.

The development of the SP3s practices has slightly modified this tendency. Following the positive example of the Rione Sanità and Parco Archeologico of Campi Flegrei, special partnerships have started to be used to catalyze local development all around the country.

A common characteristic of PPPs in the last decade is that they have primarily been driven by financial motivations, providing economic benefits and increased visibility for private firms involved in these projects. However, a noteworthy trend has emerged in recent years. Since 2020, the number of SP3s has increased significantly, likely due to legislative enhancements since 2016 that have bolstered their role in the Italian context. Until the late 2010s, cultural heritage preservation was largely dominated by sponsorships, primarily carried out by a single firm, Urban Vision. While its contributions were valuable, the firm's operations remained relatively limited, with an annual average of just 1.1 partnerships. The introduction of SP3s represents a promising advancement, offering a more scalable and sustainable approach to heritage conservation. Even Urban Vision has begun engaging in SP3s, as evidenced by its projects in Rome, such as the "Viscontino" and "Cadlolo" school initiatives, further highlighting the growing potential of this model.

The long-term perspective is crucial in evaluating the impact of PPP initiatives. Unfortunately, many ongoing projects remain in their early phases, making it difficult to conduct comprehensive assessments. While some initial indicators may suggest potential outcomes, definitive conclusions remain speculative. Nonetheless, the rapid increase in these partnerships is a positive sign of their potential effectiveness (Fig. 4).

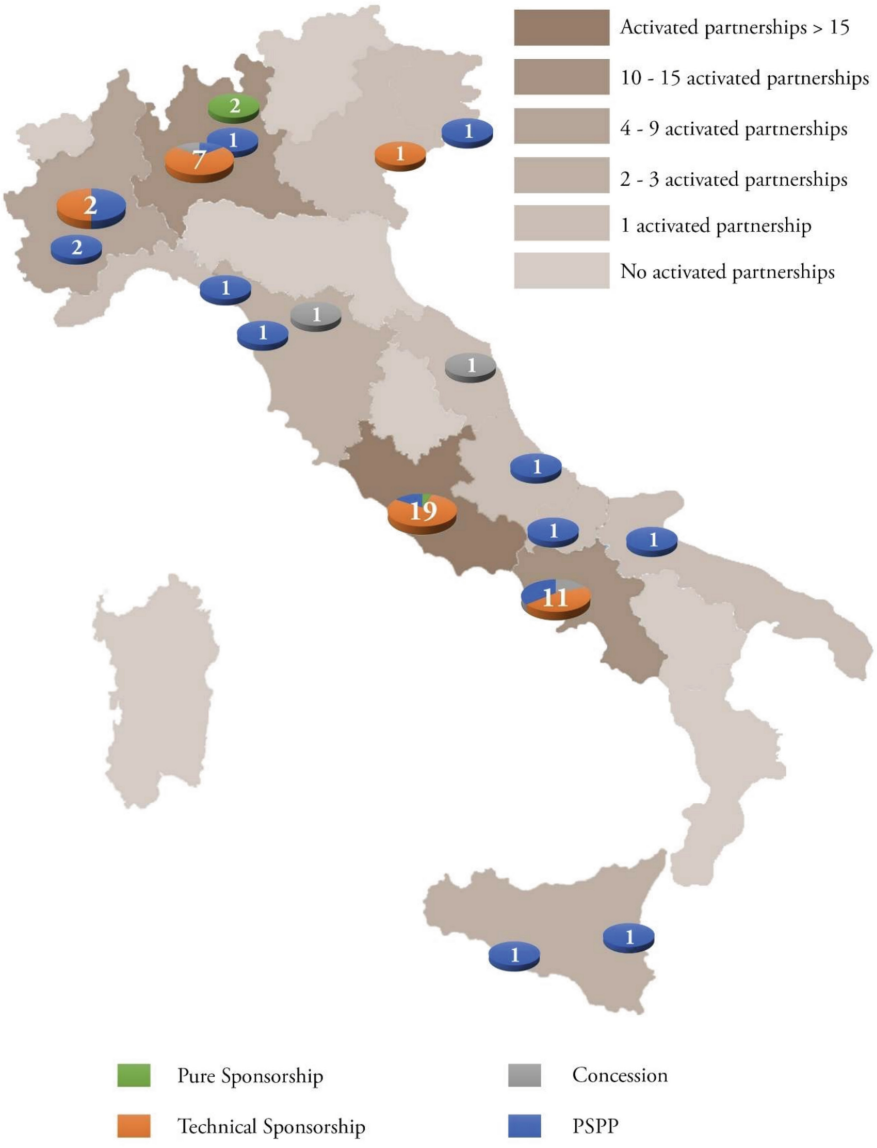

Fig. 4. Geographical distribution of different Typology of PPPs

5 Conclusion

In the context of increasing budgetary constraints in the public sector, investments in cultural heritage face significant challenges despite their undeniable economic, social, and identity-related value. PPPs have emerged as an effective tool to address these challenges, offering innovative solutions that integrate economic sustainability with cultural conservation objectives. By leveraging private sector resources and expertise, PPPs facilitate

the adaptive reuse and long-term maintenance of cultural assets while ensuring public accessibility and heritage protection [12].

The Italian experience highlights the progressive evolution of regulatory frameworks, which have strengthened public oversight and safeguarded the intrinsic value of cultural heritage. The introduction of SP3s has further enhanced collaboration by minimizing direct public expenditure and ensuring continued state supervision. However, despite their advantages, PPPs in the cultural sector face several obstacles, including complex contractual structures, the need to balance financial interests among stakeholders, and stringent legislative requirements.

To maximize the effectiveness of PPPs in cultural heritage valorization, it is crucial to develop innovative contractual models that equitably distribute risks and benefits between the public and private sectors. Additionally, strengthening monitoring and transparency mechanisms is essential to ensure compliance with conservation objectives.

Increased uptake of SP3s and other PPP models can be promoted through tax incentives and awareness-raising initiatives, which can help set sustainable models for the management of heritage assets.

The assessment of the feasibility of initiatives, not only considering economic-financial aspects but also indirect costs and benefits, such as the environmental, social, cultural, and economic impacts of the initiatives, becomes a crucial aspect. Indeed, when dealing with cultural heritage projects, indirect effects, such as increased tourism flows, employment growth, increased property values, improved infrastructure, and increased cultural awareness, must be considered in the decision-making process.

In this context, there is a need for an evaluation framework that follows the entire decision process from the initial stages to the restoration works and operational stages, thus providing a holistic understanding of the long-term impact of PPPs. Although further research and empirical studies are needed to refine these models, the potential of PPPs to generate sustainable and shared value is recognized. The success of these partnerships will ultimately depend on their ability to adapt to local specificities while maintaining the fundamental goal of preserving culture and the environment for future generations.

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