

Notes

2 Sovereign Risk: Credit Risk Analysis and the Role of PPP Schemes

1. It is better to consider the limit, rather than the use, to obtain a more conservative estimate of the counterparty's bank exposure.

4 IFRIC 12 Service Concession Arrangements

1. In reply to the aforementioned concerns, the IASB set up a working group – staffed by representatives from the accounting regulatory bodies of Australia, France, Spain and the UK (four of the countries that had voiced queries) – tasked with conducting preliminary research into the matter. The working group recommended that IFRIC provide guidance on the application modalities of some of the existing accounting principles.
2. Before the release of the current version of Interpretation 12, in March 2005, IFRIC published three draft versions: D12 Service Concession Arrangements – Determining the accounting model; D13 Service Concession Arrangements – The Financial Asset Model; and D14 Service Concession Arrangements – The Intangible Asset Model. IFRIC received numerous letters commenting on the proposed drafts, and the staff of the IASB held meetings with many of the organizations concerned (operators, regulatory authorities, reviewers). Most respondents to D12–D14 supported the IFRIC's proposal to develop an Interpretation. However, nearly all respondents expressed a concern with fundamental aspects of the proposals, some urging that the project be passed to the Board to develop a comprehensive standard. In its redeliberation of the proposals, IFRIC acknowledged that the project was a large undertaking but concluded that it should continue its work believing that it was (at the time) in a better position than the Board to address the issue in a timely manner. See “Basis for Conclusions” BC5, BC6 and BC7.
3. IFRIC Interpretation 12 was issued in November 2006 and approved by the European Commission on 25 March 2009 with EC regulation no. 254/2009, published in the Official Gazette of the European Union L/80 of 26 March 2009 and applicable (to date) to the financial statements for periods starting after the date the regulation came into force (art. 2 Reg. no. 254/2009), which was 29 March 2009 (art. 3 Reg. no. 254/2009).
4. The extension of IFRIC 12 accounting principles to private-to-private arrangements was requested by some respondents (when submitting their observations on the draft versions of the Interpretation to IFRIC), but IFRIC concluded that this matter went beyond the scope of the project entrusted to the Committee. However, IFRIC pointed out that for such arrangements application by analogy might be appropriate, according to the hierarchy of sources contemplated in IAS 8 (paragraphs 7–12). In this connection see “Basis

for Conclusions” BC14. It should be noted that IAS 8 (paragraph 11) states that: “In exercising (its) judgement...the management of the company must refer to and consider the applicability of the following sources in hierarchically decreasing order: (a) the provisions and application guidance provided in the Principles and Interpretations addressing similar or correlated cases; (b) the definitions, the recognition criteria and the measuring concepts to be adhered to in determining the entries for the assets, liabilities, revenues and costs contained in the Framework.”

5. In this case too, some respondents asked IFRIC to provide guidelines on the recognition of public-to-private service concession arrangements on the grantor side. IFRIC replied that the request was outside the scope of the task entrusted to the Committee and pointed out that “in many cases the grantor is a governmental entity, and IFRS provisions are not intended for application to non-profit activities carried out by the private sector, the public sector or the government, notwithstanding the fact that they may be deemed appropriate by the entities that carry out such activities.” See “Basis for Conclusions” BC15.
6. In this connection, “Basis for Conclusions” BC19, paragraph 5(b) of D12 proposes that for a service arrangement to fall within its scope the residual interest in the infrastructure handed over to the grantor at the end of the arrangement must be significant. Respondents argued, and IFRIC subsequently accepted, that the significant residual interest criterion would limit the usefulness of the guidance, in that a service arrangement for the physical life of the infrastructure would be excluded from the scope of the guidance. That result was not IFRIC’s intention. In its subsequent deliberations IFRIC concluded that it would not retain the proposal that the residual interest in the infrastructure handed over to the grantor at the end of the arrangement would have to be significant. As a consequence, a “whole of life” infrastructure, (i.e. infrastructure used in a public-to-private service arrangement for its useful life) is within the scope of the Interpretation.
7. In recent years, IASB and IFRIC have also tended to prefer the notion of “control” over that of “transfer of risks and rewards” for revenue recognition purposes. In this connection see IFRIC 15 – Agreements for the Construction of Real Estate, issued in July 2008. See the previous section on IAS 18.
8. IAS 18 (paragraph 14) states that for sales revenue to be recognized, all the following conditions must be met simultaneously: The entity has transferred to the buyer the significant risks and rewards associated with the ownership of the assets;
9. In this connection IFRIC points out that paragraph 4 (which refers to contracts for services directly associated with work made to order) and paragraph 13 of IAS 18 specify that a contract should be subdivided into two phases or components: one for the construction process, which comes under the scope of IAS 11; and one for the management process, which comes under the scope of IAS 18. Furthermore, IFRIC underlined that the combination and splitting criteria provided for in IAS 11 (paragraphs 7 to 10) apply solely to the construction component of the contract. See “Basis for Conclusions” BC31.
10. The part of paragraph 12 of IAS 18, in the IFRIC document, is the second part, which reads: “*When assets or services are exchanged or bartered in exchange*

for goods or services of a dissimilar nature, the exchange is regarded as a revenue-generating transaction. The revenue is determined by the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalent transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.” See “Basis for Conclusions” BC33.

11. The grounds for such conclusions are given in BC62, which reads: “IFRIC considered whether the contract could include a derivative embodied in it if the amount due to the operator may vary as a function of the quality of the services supplied by the operator or as a function of the result and efficiency targets to be reached by the operator.” IFRIC concluded that it was not going to include it, since the definition of derivative contained in IAS 39 requires, among other things, that the variable does not pertain specifically to one of the parties to the contract. As a result, the contractual provision on payment variability does not meet the definition of derivative and therefore the provision on embodied derivatives given in IAS 39 does not apply. IFRIC pointed out that if the amount due to the operator depends on the attainment of quality, efficiency or result objectives set for the infrastructure, as described in paragraph BC44, this does not prevent it from being classified as a financial asset.
12. IFRIC considered whether the Interpretation should have provided guidance on when to recognize obligations and observed that the contractual terms and specific situation of each obligation might vary greatly from one contract to another. Accordingly, IFRIC concluded that the provisions laid down in IAS 37 are sufficiently clear to enable an operator to identify the period(s) in which to recognize said obligations. In this connection, see BC56 on IFRIC 12.

Bibliography

- Abrate, G., Erbetta, F., and Fraquelli, G. (2011). Public utility planning and cost efficiency in a decentralized regulation context: the case of the Italian integrated water service, *Journal of Productivity Analysis*, 35, 227–242.
- Acerete, B., Shaoul, J., and Stafford, A. (2009). Taking its toll: the cost of private roads in Spain, *Public Money & Management*, 29(1), 19–26.
- Acerete, B., Shaoul, J., Stafford, A., and Stapleton, P. (2010). The cost of using private finance for roads in Spain and UK, *Australian Journal of Public Administration*, 69, S1, S48–60.
- Agrawal, D., Arora, N. and Bohn, J. (2004). Parsimony in Practice: An EDF-Based Model of Credit Spreads, Moody's KMV White Paper.
- Agresti, A. (2002). *Categorical Data Analysis*, second edition, Wiley, New York.
- Akintoye, A., Beck, M., and Hardcastle, C. (2003) *Public Private Partnerships: Managing Risks and Opportunities*, Blackwell Science Ltd, Oxford.
- Akintoye, A., Fitzgerald, E., and Hardcastle, C. (1999). Risk Management for Local Authorities' Private Finance Initiative Projects, Working Paper Cobra.
- Akintoye, A., Taylor, C., and Fitzgerald, E. (1988). Risk analysis and management of private finance initiative projects, *Engineering, Construction and Architectural Management*, 5(1), 9–21.
- Alcántara, V., and Duro, J. A. (2004). Inequality of energy intensities across OECD countries: a note, *Energy Policy*, 32, 1257–1260.
- Allard, G. and Trabant, A. (2008). Public-private partnerships in Spain: lessons and opportunities, *International Business & Economics Research Journal*, 7(2), 1–24.
- Altman E. I. (1968). Financial ratios, discriminant analysis and the prediction of corporate bankruptcy, *Journal of Finance*, September, 589–609.
- Altman, E. I., Resti, A., and Sironi, A. (2002). The Link between Default and Recovery Rates: Effects on the Procyclicality of Regulatory Capital Ratios, BIS Working Paper n. 113, July 2002.
- Altman, E. I., Brady, B., Resti, A., and Sironi, A. (2005). The link between default and recovery rates: theory, empirical evidence, and implications, *Journal of Business*, 78(6), 2203–2228.
- Amaduzzi, A., (1978). *L'azienda nel suo sistema e nell'ordine delle sue rilevazioni*, Utet, Torino.
- Amatucci, F., and Esposito, P. (2011). Financial dynamics of public private partnership in the design of welfare system. In Demetris Vrontis, Yaakov Weber, Hans Ruediger Kaufmann, Shlomo Tarba, and Evangelos Tsoukatos (eds) *Business Research Challenges in a Turbulent Era*, pp. 64–83, EuroMed Press .
- Amatucci, F., and Esposito, P. (2012). Le emissioni obbligazionarie: strumento di autonomia finanziaria? In Nicolai, M. (ed.), *Primo Rapporto sulla Finanza Pubblica. Finanza Pubblica e Federalismo*, pp. 621–647, Rimini, Maggioli Editore.
- Amatucci, F., and Esposito, P. (2013). Public private partnership in welfare system, *Global Business & Economics Review*, 15, 181–195.
- Amatucci, F., and Lecci, F. (2006). Le operazioni di partnership finanziaria pubblico-privato in sanità: un'analisi critica. In Anessi Pessina, E., and Cantù, E. (eds), *L'aziendalizzazione della sanità in Italia: rapporto OASI*, Milan, Egea.

- Amatucci, F., and Vecchi, V. (ed.) (2009). *Le operazioni di project finance: stato dell'arte e indicazioni per il futuro*, OCAP, Milano: Egea.
- Amatucci F., and Vecchi V., (2011). *Manuale di finanza per le aziende e le amministrazioni pubbliche*, Milano, Egea.
- Amatucci, F., Germani, A., and Vecchi, V. (2007). Il project finance in sanità: un'analisi delle caratteristiche economico e finanziarie. In Anessi Pessina, E., and Cantù, E. (eds), *L'aziendalizzazione della sanità in Italia: rapporto OASI*, Milan, Egea.
- Ang, B. W. (2004). Decomposition analysis for policymaking in energy: which is the preferred method? *Energy Policy*, 32, 1131–1139.
- Ang, B. W. (2005). The LMDI approach to decomposition analysis: a practical guide, *Energy Policy*, 33, 867–871.
- Ang, B. W., and Zhang, F. Q. (2000). A survey of index decomposition analysis in energy and environmental studies, *Energy*, 25, 1149–1176.
- Aranda, A., Scarpellini, S., and Feijoo, M. (2003). Análisis de la Eficiencia energética en la industria española y su potencial de ahorro, *Economía Industrial*, 352, 11–24.
- Araten, M., and Jacobs, M. Jr. (2001). Loan equivalents for revolving credits and advised lines, *The RMA Journal*, May, 34–39.
- Arora, Navneet, Jeffery Bohn, and Irina Korablev (2005a). Power and Level Validation of the EDFTM Credit Measure in the U.S. Market, Moody's KMV.
- Asarnow, E., and Marker, J. (1995). Historical performance of the U.S. corporate loan market: 1988–1993, *The Journal of Commercial Lending*, 10(2), 13–32.
- Ashbaugh, H. (2001). Non-US firms' accounting standard choices, *Journal of Accounting and Public Policy*, 20, 129–153.
- Ashbaugh, H., and Pincus, M. (2001). Domestic accounting standards, international accounting standards, and the predictability of earnings, *Journal of Accounting Research*, 39(3), 417–434.
- Baietti, A., Kingdom, W., and Van Ginneken, M. (2006). Characteristics of well performing Public Water Utility, World Bank Group, Water Supply & Sanitation Working Notes, Note n. 9 .
- Bajari, P., and Lewis, G. (2008). Procurement Contracting with Time Incentives, NBER Working Paper.
- Bamber, D. (1975). The area above the ordinal dominance graph and the area below the receiver operating characteristic graph, *Journal of Mathematical Psychology*, 12, 387–415.
- Bangia, A., Diebold, F. X., Kronimus, A., Schagen, C., and Schuermann, T. (2002). Ratings migration and the business cycle, with application to credit portfolio stress testing, *Journal of Banking and Finance*, 26(2–3), 445–474.
- Bank of Italy (2006). Circular no. 263, New regulations for the prudential supervision of banks, 27 December.
- Bank of Italy (2008). Circular n. 269/2008, Supervisory Review and Evaluation Process – SREP, May.
- Bardos, M., Foulcher, S., and Oung, V. (2003). Exigences de capital et cycle économiques: une étude empirique sur les données françaises, Bulletin de la Commission Bancaire n. 28, April.
- Barone, G., and Bentivogli, C. (2006). Il trasporto aereo in Italia: ancora un caso di liberalizzazione incompiuta? *Mercato concorrenza e regole*, 1, 151–175.

- Barth, M., Landsman, W., and Lang, M. (2008). International accounting standards and accounting quality, *Journal of Accounting Research*, 46(3), 467–498.
- Basel Committee on Banking Supervision – Consultative Document (2001). The Internal Ratings-Based Approach Supporting Document to the New Basel Capital Accord. Issued for comment by May 31.
- Basel Committee on Banking Supervision (2005). Update on work of the Accord Implementation Group Related to Validation under Basel II Framework, Basel Committee Newsletter n. 4, January.
- Basel Committee on Banking Supervision (2005). Studies on the Validation of Internal Rating Systems, Working Paper n. 14, May.
- Basel Committee on Banking Supervision (2005). Guidance on Paragraph 468 of the Framework Document, July.
- Basel Committee on Banking Supervision (2005). Validation of Low-default Portfolios in the Basel II Framework, Basel Committee Newsletter n. 6, September.
- Basel Committee on Banking Supervision (2005). International Convergence of Capital Measurement and Capital Standards – A Revised Framework, November.
- Basel Committee on Banking Supervision (2006). International Convergence of Capital Measurement and Capital Standards, A Revised Framework. Comprehensive Version – The New Basel Capital Accord, Report n.128, June.
- Basel Committee on Banking Supervision. Strengthening the Resilience of the Banking Sector. Issued for comment December 2009, Bank of International Settlements.
- Basel Committee on Banking Supervision (2010). Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems, December.
- Basel Committee on Banking Supervision (2010). Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring, December.
- Basel Committee on Banking Supervision (2010). Guidance for National Authorities Operating the Countercyclical Capital Buffer, December.
- The Basel Handbook 2nd Edition (2007). A Guide for Financial Practitioners, Michael Ong, Risk Books.
- Engelmann, B. and Rauhmeier, R. (eds). *The Basel II Risk Parameters, Estimation, validation and Stress Testing*. Chapter IV – The Shadow Rating Approach – Experience from Banking Practice. Springer, Verlag.
- Beaver, W. (1967). Financial ratios as predictors of failures, Empirical Research in Accounting: Selected Studies, 1966, supplement to *Journal of Accounting Research*, 4, 71–111.
- Beccarello, M. (1998). Price-cap e recupero di produttività: suggerimenti dalla regolazione del settore del gas, *Economia Pubblica*, 4, 5–27.
- Benito, B., and Montesinos, V. (2009), An example of creative accounting in public sector: the private financing of infrastructures in Spain, *Critical Perspectives on Accounting*, 19, 963–986.
- Bentivogli, C., Panicara, E., and Tidu, A. (2008), Il project finanza nei servizi pubblici locali: poca finanza e poco progetto? *Questioni di economia e finanza*, n. 56, Banca d'Italia.
- Bentivogli, C., Panicara, E., and Tidu, A. (2010). La finanza di progetto. In Bianco, M. e Sestito, P. (a cura di), *I servizi pubblici locali*, Bologna, pp. 253–277.

- Bianchi, C., Biovona, E., Ricci, P., and Landi, T. (2010). Applying system dynamics to foster organizational change, accountability and performance in the Public sector. A case-based Italian perspective, *Systems Research and Behavioral Science Syst. Res.* 27, published online in Wiley InterScience, DOI 10.1002/sres.1042.
- Bing, L., Akintoye, A., Edwards, P. J., and Hardcastle, C. (2005). The allocation of risks in PPP/PFI construction projects in the UK, *International Journal of Project Management*, 23, 25–35.
- Black, Fischer, and Cox, J. (1976). Valuing corporate securities and liabilities: some effects of bond indenture provisions, *Journal of Finance*, 31, 351–367.
- Black, Fischer, and Myron Scholes (1973). The pricing of options and corporate liabilities, *Journal of Political Economy*, 81(3), 637–654.
- Blanc-Brude, F., Goldsmith, H., and Väilä, T. (2007). Public-private partnerships in Europe: an update, Economic and Financial Report, EFR 2007–03, EIB.
- Blochwitz, S., Hohl, S., and When, C. (2003). Reconsidering Ratings, Unpublished Working Paper.
- BM & F. Bovespa (2010). Empresas Listadas. São Paulo, 2010. Disponível em: <http://www.bovespa.com.br>. Acesso em: 10 January 2011.
- COSTA, R. S. L. F. da. O impacto da adoção da IFRIC 12 nas empresas de serviço telefônico fixo comutado brasileiras: uma análise da aplicabilidade dos novos padrões contábeis. Dissertação de Mestrado – Departamento de Administração, Pontifícia Universidade Católica do Rio de Janeiro. Rio de Janeiro.
- Boeri, T., and Cohen, R. (ed.) (1998). *Analisi dei progetti di investimento: teoria e applicazioni per il project financing*, Milano: Egea.
- Borgonovi, E. (2005). *Principi e sistemi aziendali per le amministrazioni pubbliche*, Egea, Milano.
- Borgonovi, E., (2009). Finalità del federalism fiscal, *Mecosan*, 70, 3–8.
- Bradbury, M. (2008). Fifty-seven curious defects in Haswell and Langfield-Smith: a comment, *Australian Accounting Review*, 18(4), 287–293.
- Braja, E. M., Campra, M., Esposito, P., and Ricci, P. (2013). Theoretical framework on Public Private Partnership and Service Concession Arrangement, before and after IFRIC 12 adoption. Research trajectories, lines and dynamic development. In AIDEA. The firm's role in the economy: does a growth-oriented business model exist? Article number 334, Bari, Cacucci Editore.
- Braja, E. M., Campra M., Esposito P., and Ricci P. (2015), Public Private Partnerships in Italy under IFRIC 12 adoption, *Global Business Economic Review* (forthcoming 2015).
- Brier, G. W. (1950). Verification of forecasts expressed in terms of probability, *Monthly Weather Review*, 78, 1–3.
- Broadbent, J., and Laughlin R. (1999). The private finance initiative: clarification of a future research agenda. *Financial Accountability and Management*, 15, 2, 95–114.
- Broadbent, J., and Laughlin R. (2005). The role of pfi in the uk government's modernisation agenda, *Financial Accountability and Management*, 21, 1, 75–97.
- Budäus, D., and Grüb, B. (2007). Public private partnership: theoretische bezüge und praktische strukturierung. *Zeitschrift für öffentliche und gemeinwirtschaftliche Unternehmen*, 30, 3, 245–272.
- Broadbent, J., and Laughlin, R. (2004). Striving for excellence in public service delivery: experiences from an analysis of the private finance initiative. *Public Policy and Administration*, 19, 4, 82–99.

- Button, K. (2001). Transport policy. In El-Agraa, A. M. (ed.), *The European Union: Economics and Policies*, Prentice Hall Europe, Harlow, UK.
- Button, K. J., and Taylor, S. Y. (2000). International air transport and economic development, *Journal of Air Transport Management*, 6, 209–222.
- Camfferman, K., and Zeff, S. (2007). *Financial Reporting and Global Capital Markets: A History of the International Accounting Standards Committee, 1973–2000*, Oxford: Oxford University Press.
- Camfferman, K., and Zeff, S. A. (2011). HYPERLINK “<http://www.springerlink.com/index/h70k5k2664436231.pdf>” Comment on ‘A political economy of accounting standard setting’. *Journal of Management and Governance*, Springer.
- Campra, M. (1998). *Il bilancio. Francia, Germania, Regno Unito, Spagna, Italia*, Milano: Giuffrè.
- Campra, M. (2005). *La fusione. Normativa nazionale e IFRS*, Milano: Giuffrè.
- Campra, M. (2005). *Euro e bilancio d’esercizio. Italia, Francia, Spagna, Germania*, Milano: Giuffrè.
- Campra, M. (2012). *Accordi per Servizi di concessione in Ias/ifrs (Dezzani, Busso, Biancone)*, Ipsoa, Milano.
- Campra, M., Malfatti, L., and Passarani, D. (2011). IFRIC 12 e accordi per servizi in concessione, rivista Contabilità Finanza e Controllo – rivista di gestione aziendale, Il Sole 24 Ore.
- Cantor, Richard, and Chris Mann (2006). Analyzing the Tradeoff between Ratings Accuracy and Stability, Moody’s Investors Service, September.
- Capaldo, P. (1998). *Reddito, capitale e bilancio di esercizio*, Giuffrè, Milano.
- Capasso, A. (2002). *Finanza di Progetto. Risorse pubbliche e private per il finanziamento delle opere di pubblica utilità*, Milano, Franco Angeli.
- Cappellaro, G., and Longo, F. (2011). Institutional public private partnerships for core health services: evidence from Italy, Licensee biomed Central Ltd.
- Caramiello, C. (1993). *Capitale e reddito*, Giuffrè, Milano.
- Carbonara, N., Costantino, N., Pellegrino, R., and Sciancalepore F. (2011). Italian PPP applications: A Theoretical Framework. In Athena Roumboutsos and Nunzia Carbonara (eds), *COST Action TU1001 – Public Private Partnerships in Transport: Trends & Theory*, Discussion Papers, Arti Grafiche Favia srl, Bari, Italy.
- Cardillo, E. (2008). *I presupposti scientifici e culturali dei percorsi di social accounting nel settore pubblico*, Giappichelli, Torino.
- Carpintero, S., and Barcham, R. (2012). PPP in Light Rail Transit Systems in Spain. Proceedings of World Academy of Science, Engineering, and Technology. No. 65.
- Carrière, P. (1999). Project financing. Profili di compatibilità con l’ordinamento giuridico italiano.
- Cassella, F. (2005). Il project financing nel Regno Unito, *Rivista di diritto pubblico comunitario*, 1801.
- Caouette, John B., and Edward I. Altman (eds) (1998). *Managing Credit Risk: The Next Great Financial Challenge (Frontiers in Finance Series)*, John Wiley & Sons, USA.
- Celio, M., and Cori, R. (2010). La nuova comunicazione della Commissione Europea sul PPP.
- CENSIS (2009). *The Value of the Market for the Municipal Public Services*, Report, Rome, January.

- Commission of the European Communities (2004). Green paper on public private partnerships and community law on public contracts and concessions, COM(2004) 327.
- Committee of European Banking Supervisors (2006). Guidelines on the Implementation, Validation and Assessment of Advanced Measurement (AMA) and Internal Rating Based (IRB) Approaches, GL n. 10, April.
- Cooper, S. M., and Owen, D. L. (2007). Corporate social reporting and stakeholder accountability: the missing link, *Accounting, Organizations and Society*, 32(7–8).
- Cori, R. (2009). I contratti di Partenariato Pubblico-Privato. La definizione introdotta dal terzo correttivo al Codice dei contratti pubblici, *UTFP News* n. 5, Aprile-Giugno.
- Cosenz, F. (2010). A System Dynamics Approach to Analysing the Effect of Clientelism on Public Organizations Performance in Italy, *Review of International Comparative Management*, 11(academy 2), 2010.
- Costantino, L. (2003). Profili privatistici del project financing e gruppi di contratti, in *Contratto e impr.*
- CPC – Comitê de Pronunciamentos Contábeis. Disponível em: <http://www.cpc.org.br>. Acesso em: 10 jan. 2011.
- Credit Risk Measurement (2001). *New Approaches to Value at Risk and Other Paradigms*, second edition, Anthony Saunders and Linda Allen.
- Credit Risk Modelling (2003). The Cutting-edge Collection Technical Papers Published in Risk 1999–2003, Michael B. Gordy, Risk Books.
- Credit Risk Modeling using Excel and VBA (2007). Second edition, Gunter Loeffler, Peter N. Posh Wiley Finance Series.
- CRESME: www.cresme.it.
- Crosbie, Peter, and Jeffrey Bohn (2003). Modeling Default Risk, Moody's KMV White Paper.
- Cruz, C. F., Silva, A. F., and Rodrigues, A. (2009). Uma Discussão sobre os Efeitos Contábeis da Adoção da Interpretação IFRIC 12 – Contratos de Concessão. *Revista Contabilidade Vista & Revista*, Belo Horizonte, 20(4), 57–85, out./dez.
- Curcio, D. (2007). I fondamenti teorici del project financing, *Banche e banchieri*, 3, 202.
- CVM (2010) Comissão de Valores Mobiliários. Disponível em: <http://www.cvm.gov.br>. Acesso em: 10 January. 2011. ERNST&YOUNG; FIPECAFI. *Manual de Normas internacionais de contabilidade: IFRS versus normas brasileiras*. vol. 2. São Paulo: Atlas.
- De Laurentis, G. (2001). *Rating Interni e Credit Risk Management – L'evoluzione dei processi di affidamento bancari*, Bancaria Editrice.
- De Robertis, A. (1992). Privatizzazioni ed efficienza economica: aspetti teorici ed evidenze empiriche, in RIREA, Centro Poligrafico Romano, Roma, n. 1 e 2.
- Decarolis, F., Giorgiantonio, C., and Giovanniello, V. (2011). L'affidamento dei lavori pubblici in Italia: un'analisi dei meccanismi di selezione del contraente privato, *Banca d'Italia*, 7.
- Delladio, Gaiani, Iori, Meneghetti, Pozzoli (2011). Guida pratica fiscale. Contabilità e bilancio, Sole24ore.
- Dell'Atti, A. (2001). La concessione amministrativa quale strumento di privatizzazione funzionale. L'ammortamento dei beni gratuitamente devolvibili. Cacucci Editore, Bari.

- Delmon, J. (2005). *Project Finance, BOT Projects and Risk*, The Hague: Kluwer Law International.
- Deloitte (2006). *China's New Accounting Standards*, Deloitte Touche Tohmatsu.
- Dezzani, F., Busso, D., and Biancone, P. (2012). *IAS/IFRS*, Ipsoa, Milano.
- Dickinson, H., and Glasby, J. (2010). Why partnership working doesn't work': pitfalls, problems and possibilities in English health and social care, *Public Management Review*, 12, 811–828.
- DiMaggio, P., and Powell, W. (1983). The iron cage revisited institutional isomorphism and collective rationality in organizational fields, *American Sociological Review*, 48, 147–160.
- DiMaggio, P., and Powell, W. (1991). Introduction. In Walter W. Powell and Paul J. DiMaggio (eds) *The New Institutionalism in Organization Analysis*, Chicago: University of Chicago Press, pp. 1–38.
- Di Pietra, R., Gebhardt, G., McLeay, S., and Ronen, J. (2012). Special issue in governance and accounting regulation, *Journal of Management & Governance* 18, 675–681.
- Dudkin, G., and Vålila, T. (2005). Transaction costs in public private partnerships: A First Look at the Evidence. EIB Economic and Financial Report.
- Durand, D. (1941). Risk Elements in Consumer Instalments Financing, NBER Working Paper.
- Dwyer, Douglas, and Irina Korablev (2007). Power and Level Validation of Moody's KMV EDFTM Credit Measures in North America, Europe, and Asia, Moody's KMV White Paper.
- Dwyer, Douglas, and Shisheng Qu (2007). EDFTM 8.0 Model Enhancements, Moody's KMV White Paper.
- E4 (2003). *Estrategia de Ahorro y Eficiencia Energética en España*, Ministerio de Economía, Noviembre, Madrid.
- Edward, I. Altman and Herbert A. Rijken (2004). How rating agencies achieve rating stability, NYU Working Paper No. FIN-04-031, April 2004.
- Edwards, P., and Shaoul, J. (2003). Partnerships: for better, for worse? *Accounting, Auditing & Accountability Journal*, 16(3), 397–421.
- Elefanti, M. (2006). Le motivazioni alla base del processo di profonda trasformazione delle imprese pubbliche locali. In Elefanti, M. (ed.), *L'evoluzione delle imprese pubbliche locali*, Il Mulino, Bologna.
- Engelmann, B., Hayden, E., and Tasche, D. (2003). Testing rating accuracy, *Risk*, January, 82–86.
- Erbetta, F., and Cave, M., (2007). *Regulation and Efficiency Incentives: Evidence from the England and Wales Water and Sewerage Industry*. England: University of Warwick. Published online, 1 December 2007.
- Erbetta, F., and Fraquelli, G. (2003). Produttività e redditività nella distribuzione locale di gas naturale in Italia: proprietà, diversificazione e scala operative, *L'Industria*, 4, 745–767.
- Esposito, P. (2010). *State Capture, Governance, Accountability nelle aziende e nelle amministrazioni Pubbliche Locali*. Dallo State Capture alla Society Capture, Rirea, Roma.
- Esposito, P. (2014). Outsourcing arrangements and telecommunication contracts: Accounting regulations under IFRIC 4 adoption, Thailand, AGBA Conference, Proceedings.
- Esty, B. (2001). An Overview of Project Finance – 2001 Updated, Working Paper Series, Harvard Business School.

- Esty, B. (2003). The Economic Motivations of Using Project Financing, Working Paper, February.
- European Commission (2006). Directive n. 2006/48/EC, The taking up and pursuit of the business of credit institutions – Capital Requirements Directive, CRD, June.
- European Commission (2010). Endorsement of IFRIC 12 Service Concession Arrangements – Effect Study – Report. European Commission: Internal Market and Services DG. Brussels, June 2008. Disponibile em: http://ec.europa.eu/internal_market/accounting/docs/effect_study_ifric12_En.pdf. Accesso: em 04 out. 2010.
- European Investment Bank (EIB) (2009). R&D and financing of innovation in Europe. *EIB Papers*, 14(2), Luxembourg.
- EUROSTAT (2004). New Decision of Eurostat on Deficit and Debt. Treatment of Public-Private Partnerships, n. 18.
- EUROSTAT (2009). Eurostat Macroeconomic Aggregates at Constant Prices, Breakdown by 31 Branches, <http://epp.eurostat.cec.eu.int>. Data retrieved in June 2006 and February 2009.
- Evans, L. (2004). Language translation and the problem of international communication, *Accounting, Auditing & Accountability Journal*, 17(2), 210–248.
- Fabbris, L. (1997). *Statistica multivariata. Analisi esplorativa dei dati*, McGraw-Hill, Milano.
- Fabozzi, F. J., and Nevitt, P. K. (2000). *Project Financing*. London: Euromoney.
- Fédération des Experts Comptables Européens (FEE) (2005). Reference to the Financial Reporting Framework in the EU in Accounting Policies and in the Audit Report and Applicability of Endorsed IFRS, FEE, Brussels.
- Ferrovial Annual Report (2012). On line: <http://www.memoria2012.ferrovial.com/recursos/doc/2012> www.memoria2012.ferrovial.com/recursos/doc/2012
- Fidone, G. (2006). *Aspetti giuridici della finanza di progetto*, Roma.
- Financial Services Authority (2006). Expert Group Paper on Exposure at Default, June.
- Financial Stability Institute, FSI Award 2006 Winning Paper, Stability of a “through-the-cycle” rating system during a financial crisis, Verónica Vallés, Central Bank of Argentina, September 2006.
- Finlombarda (2007). Public-Private Partnership in sanità: un possibile schema di contratto.
- Finnerty, J. D. (1996). *Project Financing*, New York: Wiley.
- Fisher, R. (1936). The use of multiple measurements in taxonomic problems, *Annals of Eugenics*, 7, 179–188.
- FMN: www.fmngroup.it.
- Fone, M., and Young, P. (2000). *Public Sector Risk Management*. Butterworth Heinemann, Oxford.
- Fundamentals of Corporate Credit Analysis, John Bilardello and Blaise Ganguin, McGraw-Hill, 2005.
- Gaffney, D., and Pollock, M. (1997). *Can the NHS Afford the Private Finance Initiative?* London: BMA, Health Policy and Economic Research Unit.
- Gaffney, G., Pollock, A., Price, D., and Shaoul, J. (1999). NHS capital expenditure and the private finance initiative – expansion or contraction? *British Medical Journal*, 310, 48–51.
- Gallia, R. (2008). Il Partenariato Pubblico Privato, *Quaderni di Legislazione Tecnica*, 4, 21–30.
- Gatti, S. (1999). *Manuale del project finance*, Roma, Bancaria Editrice.

- Gatti, S., and Germani, A. (2003). Le applicazioni del project finance nel settore sanitario.
- Generic Project Finance Methodology, Moody's Investor Service, December 20, 2010.
- Germani, A. (2007). The Development in Italy of PPP Projects in the Healthcare. *Journal: EPPPL*, 2.
- Giorgiantonio, C., and Giovanniello, V. (2009). Infrastruttura e project financing in Italia: il ruolo (possibile) della regolamentazione, *Banca d'Italia*, 56.
- Giorgiantonio, C., and Giovanniello, V. (2011). Infrastrutture e project financing in Italia: il ruolo (possibile) della regolamentazione, *Banca d'Italia*, 7.
- Giovando, G. (2012). *Aspetti strategici, di gestione e di bilancio*, Giappichelli Ed. Torino.
- Gisiger, Nicolas (2009). Risk-Neutral Probabilities Explained Working paper.
- Giussani, A. (2009). Introduzione ai principi contabili internazionali, Giuffrè, Milano.
- Golinelli, C. M., and Perrini, F. (2004). Il Project financing e il governo del territorio: il caso del Centro Congressi Italia. In Perrino, F. e Teti, E. (eds), *Project financing per l'arte e la cultura*, Milano.
- Gray, Dale and Samuel Malone (2008). *Macrofinancial Risk Analysis*, Hoboken, NJ John Wiley and Sons.
- Grimsey, D., and Lewis, M. K. (2004). *Public Private Partnerships: The Worldwide Revolution in Infrastructure Provision and Project Finance*. Cheltenham: Elgar.
- Grimesy, D., and Lewis, M. K. (2005). Are Public Private Partnership Value for Money? Evaluation Alternative Approaches and Comparing Academic and Practitioners View, Accounting Forum 29, available at HYPERLINK "<http://www.sciencedirect.com>" www.sciencedirect.com.
- Guarini, E. (2008). Il Patto di stabilità tra equilibri di bilancio e dinamiche reali, in Pezzani F., Il Patto di lucidità, Egea, Milano.
- Guash, L. (2004). *Granting and Renegotiation Concessions. Doing It Right*, World Bank Institute.
- Guthrie, J., and Farneti, F. (2009). Sustainability reporting by Australian public sector organizations: why they report, May. On the limits of transparency as an "intelligent" form of accountability, see Roberts, J. (2009). No one is perfect: the limits of transparency and an ethic for "intelligent" accountability, *Accounting, Organizations and Society*, 34.
- Guthrie, J., Humprey, C., Jones, L. R., and Olson, O. (2005). *International Public Management Financial Reform: Progress, Contradictions and Challenges*, Information Age, Greenwich, CT.
- Hall, D. (2008). PPPs in the EU – A Critical Appraisal, ASPE Conference St. Petersburg, available at HYPERLINK "<http://www.epsu.org>" www.epsu.org.
- Hall, D., de la Motte, R., and Davies, S. (2003). Terminology of Public-Private Partnership (PPPs), EPSU, www.ppsu.org.
- Haswell, S., and Langfield-Smith, I. (2008a). Fifty-seven serious defects in "Australian" IFRS, *Australian Accounting Review*, 18(1), 46–62.
- Haswell, S., and Langfield-Smith, I. (2008b). Serious IFRS defects a trifling matter? reply to two commentaries on '57 serious defects in "Australian IFRS"', *Australian Accounting Review*, 18(4), 294–296.
- Hawthornthwaite, J. (2000). Implications of the Public Sector Financial Control Framework for PPPs, in *The Private Finance Initiative: Saviour, Villain or*

- Irrelevance, A Working Paper for the IPPR Commission on Public Private Partnerships (London: Institute of Public Policy Research), pp. 9–22.
- Heald, D. (2011). PPP Accounting: Transparency and Governance. Presentation at the OECD fourth annual meeting of senior PPP officials, 24 March 2011.
- Heald, D., and Georgiou, G. (2010). Accounting for PPPs in a converging world. In Hodge, G., Greve, C. and Boardman, A. (eds). *International Handbook of Public-Private Partnerships*. Cheltenham: Edward Elgar, pp. 237–251.
- Heald, D., and Georgiou, G. (2011). The substance of accounting for Public-Private Partnerships. *Financial Accountability & Management*, 27, 2, 217–247.
- Henderson, J. (1999). The Place of Risk in the Private Finance Initiative. Paper presented at 1999 CIPFA Scottish Risk Management Conference, Edinburgh.
- Herbold, M. (2012). Organisation – PPP (Public Private Partnerships) in Deutschland HYPERLINK “[http://www.hm-treasury.gov.uk/d/bud06_pfl_618.pdf](http://books.google.it/books?hl=it&lr=&id=2QQ0vPAE0loC&oi=fnd&pg=PR6&dq=PPP+(herbold,+2012)&ots=ivNAWZJZUj&sig=wHCXlid1TkiuPkatK9RudTxB0Uk” : Probleme, Potenziale und empirische Analysen, Diplomde.</p>
<p>HM Treasury (2006). <i>Strengthening Long-term Partnerships</i>, London, <a href=).
- HM Treasury (2008). *Infrastructure Procurement: Delivering Long Term Value*, London.
- HM Treasury (2012). UK private finance initiative projects: summary data as at March 2012. Available from: http://www.hm-treasury.gov.uk/infrastructure_data_pfi.htm (Accessed: 2 August 2012).
- Hodge, G. A., Greve, C., and Boardman, A. E. (2010). *International Handbook of Public Private Partnerships*, Cheltenham, Edward Elgar.
- Hodge, G. A. and Greve, C. (2007). Public-private partnerships: an international performance review, *Public Administration Review*, 67(3), 545–558.
- Hodges, R. (2013). Accountability and Accounting for Public-Private Partnerships. In de Vries, P. and Yehoe, E. B. (eds.), *The Routledge Companion to Public Private Partnerships* (Routledge, Abingdon, UK), chapter 17.
- Hood, C. (1995). The new public management in the 1980s: variations on a theme, *Accounting Organization and Society*, 20(2/3).
- Hood, J., and Kelly, S. (1999). The emergence of public sector risk management: the case of local authorities in Scotland, *Policy Studies*, 20(4), 273–283.
- Hosmer, D. W., and Lemeshow, S. (2000). *Applied Logistic Regression*, second edition, New York: John Wiley & Sons.
- <http://www.basel-ii-risk.com/Basel-II/Basel-II-Glossary/Exposure-at-Default.htm>
<http://www.basel-ii-risk.com/Basel-II/Basel-II-Glossary/Probability-of-default.htm>
<http://www.ine.es>.
- I Controlli Societari. Milano: EGEEA, pp. 151–169.
- IEA (2008). *Energy Balances of OECD Countries*, IEA/OCDE, Paris.
- IFRIC 12 (International Financial Reporting Interpretations Committee). Interpretation IFRIC 12 – Service Concession Arrangements approved on 25 March 2009 by means of Regulation (EC) no. 254. (IFRIC 12, par. 3.a).
- Iimi, A. (2008). HYPERLINK “

- Il metodo dei rating interni (2007). Basilea 2 e il rischio di credito: le regole, la loro attuazione in Italia, Francesco Cannata, Bancaria Editrice.
 Infopieffe: www.infopieffe.it.
- Iossa, E., and Russo, F. (2008). *Potenzialità e criticità del Partenariato Pubblico Privato in Italia*. Rivista di politica economica.
- Irimia, A., and Olivero, A. (2010). Financiación Privada de Infraestructuras. Ed. Escuela Andaluza de Economía, 4(3).
- Irimia, A., and Oliviero, A. (2012). Models of public-private partnerships in megaprojects: the Spanish case, Organization, technology and management in construction. *An International Journal*.
- ISAE (2008). *Priorità nazionali. Infrastrutture materiali ed immateriali*, Roma, June.
- Izzi, L., Oricchio, G., and Ratini, A. (2004). Il modello interno di rating del segmento retail di Capitalia. In De Laurentis, G., Saitam, F., and Sironi, A. (eds), *Rating interni e controllo del rischio di credito. Esperienze, problemi, soluzioni*, Roma, Bancaria Editrice.
- Jacob, C., Hilbig, Neunzehn D., Popp, T., Uhlig, T., and Winter (2012). PPP – Krankenhäuser: Qualitative und quantitative Risikoverteilung und die Lösung von Schnittstellenproblemen bei der Umstrukturierung von Kliniken.
- Kappeler, A., and Nemoz, M. (2010). Public-Private Partnership in Europe – Before and During the Recent Financial Crisis, European Investment Bank, Economic and Financial Report 2010/04, July.
- Kealhofer, S. (2003). Quantifying credit risk II: debt valuation. *Financial Analysts Journal*, May/June, 78–93.
- Kealhofer, Stephen (2003a). Quantifying credit risk I: default prediction. *Financial Analysts Journal*, January/February, 30–44.
- Keeney, R. L., and Raiffa, H. (1976). *Decision with Multiple Objectives: Preferences and Value Tradeoffs*, New York, Wiley.
- Kirsch, R. J. (2006). *The International Accounting Standards Committee: A Political History*, Wolters Kluwer.
- Korablev, Irina, and Shisheng Qu (2009). Validating the Public EDFTM Model Performance During the Credit Crisis, Moody's KMV White Paper.
- Kunz, A. (1997). *L'iscrizione dei beni gratuitamente devolvibili nei conti e nei bilanci d'impresa*, Cedam, Padova.
- Kwak, Y. H., Chih, Y., and Ibbs, C. W. (2009). Towards a comprehensive understanding of public private partnerships for infrastructure development, *California Management Review*, 51(2), 51–78.
- Laghi, E. (1994). *L'ammortamento dell'avviamento. Aspetti economici, civilistici e contabili*, Giappichelli, Torino.
- Laghi, E. (2010). La relazione logica e funzionale tra i due tipi di controllo. In C. Di Noia, M. Bianchi (eds). *I Controlli Societari*. Milano: EGEA, pp. 151–169.
- Laghi E., and Giornetti A. (2009). La “prevalenza della sostanza sulla forma” nella redazione del bilancio. *TÉLOS*, pp. 347–385.
- Laghi, E., Nenni, P., and Zanda, G. (2001). *La valutazione economica e l'iscrizione in bilancio dei Diritti di sfruttamento di frequenze radiofoniche*, Giappichelli, Torino.
- Lando, D., and Skødeberg, T. M. (2002). Analyzing rating transitions and rating drift with continuous observations, *Journal of Banking and Finance*, 26, 423–444.

- Lee, W. C. (1999). Probabilistic analysis of global performances of diagnostic tests: interpreting the Lorenz curve-based summary measures, *Statistics in Medicine*, 18, 455–471.
- Leuz, C. (2003). IAS versus U.S. GAAP: information asymmetry-based evidence from Germany's new market, *Journal of Accounting Research*, 41(3), 445–472.
- Li, B., Akintoye, A., Edwards, P. J., and Hardcastle, C. (2005). The allocation of risk in PPP/PFI construction projects in the UK. *International Journal of Project Management*, 23, 25–35.
- Liguori, M., Sicilia, M., and Pattaro, A. (2008). I comuni italiani ed il Patto di Stabilità Interno. Presentazione della ricerca sugli effetti dell'applicazione del patto sulle scelte di indebitamento ed investimento. In Le scelte di indebitamento degli enti locali. Prospettive per il controllo della spesa pubblica e la salvaguardia dell'autonomia aziendale, SDA Bocconi, 2008.
- Lima, A. E. (2010). *Os efeitos da adoção da interpretação técnica ICPC 01 nas demonstrações contábeis das concessionárias de serviços públicos: o caso da COPASA. Dissertação de Mestrado Profissionalizante em Administração.* Faculdade de Economia e Finanças IBMEC: Rio de Janeiro.
- Lippi, A. (2009). *La valutazione delle politiche pubbliche*, Bologna.
- Lo, A. (2003). Reconciling efficient markets with behavioral finance. The adaptive markets hypothesis, *Journal of Investment Consulting*, 7, 21–44.
- Lord, F. M., and Novick, M. E. (1968). *Statistical Theories of Mental Test Scores*, New York: Addison-Wesley Publishing Co.
- Mackie, P. (2010). Cost-benefit analysis in transport: a UK perspective, *OECD and International Transport Forum*, Discussion Paper n. 16.
- Marc, Gürtler, and Martin Hibbeln (2011). *Pitfalls in Modeling Loss Given Default of Bank Loans*, May 12.
- Mariani, M., and Menaldi, V. (2007). *Il project financing nel codice dei contratti*, Torino.
- Marrero, G. A., and Ramos-Real, F. J. (2008). La intensidad energética en los sectores productivos en la UE-15 durante 1991 y 2005: ¿Es el caso español diferente? Colección estudios económicos, www.fedea.es.
- Marsilio, M., Cappellaro, G., and Cuccurullo, C. (2009). Public-Private partnership: un'analisi bibliometrica, *Azienda Pubblica*, 2.
- Marsilio, M., Cappellaro, G., and Cuccurullo, C. (2011). Intellectual structure of PPPs research: a bibliometric analysis, *Public Management Review*, 13, 763–782, ISSN: 1471–9037.
- Martiniello, L. (2008). Public Private Partnerships and E-Services: The Web Portal for E Learning. In D'Atri, De Marco, Casalino (eds) *Interdisciplinary Aspects of Information Systems Studies*, Springer, pp. 409–415.
- Martiniello, L. (2011). Monitoring critically the state of the art in accounting for concessions, *International Journal of Economics and Accounting*, 2(4).
- Martins, A. C., Marques, R. C., and Cruz, C. O. (2011). Public-private partnerships for wind power generation: the Portuguese case, *Energy Policy*, 39, 94–104.
- Martins, V. A., and Andrade, M. E. M. C. (2009). Análise dos Normativos de Contabilidade Internacional sobre Contabilização de Contratos de Parcerias Público-Privadas, *Revista Contemporânea de Contabilidade, Florianópolis*, ano 06, 1(11), 83–107.
- Martins, V. A., and Andrade, M. E. M. C. (2010). *Evidenciação dos ativos e passivos dos contratos de concessão: o caso da PPP-MG050*, São Paulo. Anais do EnAPG.
- Measuring Transfer and Convertibility Risk*, A. M. Best, March 15, 2011.

- McQuaid, R. W., and Scherrer, W. (2010). Changing reasons for public private partnerships. *Public Money and Management*, 30(1).
- Mendiluce, M. (2007). Cómo afectan los cambios estructurales a la evolución de la intensidad energética en España, *Ekonomiaz*, 65, 362–365.
- Mendiluce, M. (2008). La fiscalidad en el transporte rodado como instrumento para desvincular el transporte del crecimiento económico. In Becker, F., Cazorla, L.M. y Martínez-Simancas, J. (eds), *Tratado de Tributación Medioambiental*, Editorial Aranzadi, Navarra.
- Meneguzzo, M. (1995). New Public Management e modelli innovativi di programmazione e controllo interistituzionale della spesa pubblica. In Borgonovi, E. (a cura di), *Il controllo della spesa pubblica*, Egea.
- Merton, Robert C. (1974). On the pricing of corporate debt: the risk structure of interest rates, *Journal of Finance*, 29, May, 449–470.
- Merton, Robert (1992). *Continuous Time Finance*, Blackwell Publishing.
- Meyer, P. E. (1976). HYPERLINK “<http://www.jstor.org/stable/245374>” A framework for understanding “substance over form”, *Accounting Review*.
- Minogue, M. (1992). Changing the state: concepts and practice in the reform of the public sector. In Minogue, M., Polidano, C., and Hulme, D. (eds), *Beyond the New Public Management*, Northampton, MA: Edward Elgar, 1998. See also Osborne, D., and Gaebler, T., *Reinventing Government*, Addison-Wesley Publ. Co.
- Montella, C. (2005). Rischi e garanzie nelle operazioni di “project financing”, *Diritto e pratica*.
- Moody's (2009). Global Heavy Manufacturing Rating Methodology, November.
- Moody's Investor Service (2000). RiskCALCTM For Private Companies: Moody's Default Model Rating Methodology, May.
- Moody's Investor Service (2010). Global Manufacturing Industry, December 17.
- Moral, G., and García, R. (2002). Estimación de la severidad de una cartera de préstamos hipotecarios, in Banco de España, *Estabilidad Financiera*, n. 3.
- Morbidelli, G. (2005). Il project financing: considerazioni introduttive, *Rivista di diritto pubblico comunitario*, 1792–1818.
- Moutsaki, I. (2000). A latent variable model for ordinal variables, *Applied Psychological Measurement*, 24.
- Müller, B. (2008). International Adaptation Finance: The Need for an Innovative and Strategic Approach, *Oxford Institute for Energy Studies*, EV42.
- Munves, David and David Hamilton (2007). Moody's Market Implied Ratings: Description, Methodology, and Analytical Applications, Moody's ViewPoints. n. 1, December, <http://www.autoritalavoripubblici.it>.
- Nevitt, P. K. (1987). *Project Financing*, 4a ed., Bologna.
- Nobes, C. W. (2006). The survival of international differences under IFRS: towards a research agenda, *Accounting and Business Research*, 36(3), 233–245.
- Nobes, C. W. (2008). 57 varieties of serious defects in IFRS? *Australian Accounting Review*, 18(4), 283–286.
- Nobes, C. W., and Zeff, S. A. (2008). Auditor affirmations of compliance with IFRS around the world: an exploratory study, *Accounting Perspectives*, 7(4), 279–292.
- OECD (2010). Dedicated Public-Private Partnership Units.
- OGC (2006). *Guidance on the Competitive Dialogue Procedure in the New Procurement Regulations*, Gennaio, www.ogc.gov.uk.
- OGC e HMT (2008). *Competitive Dialogue 2008. Joint Guidance on Using the Procedure*, www.ogc.gov.uk.

- OICE (2007). Procedure e tempi di esecuzione delle grandi opere nei paesi industrializzati, *Collana OICE Studi e Convegni*, n. 69, Roma, dicembre, www.oice.it.
- Papenfub, U., and Schaefer C. (2009). Improving public accountability by aligning reporting to organizational changes in public service provision – an empirical Internet study of all Austrian, *German and Swiss Towns and States from an Agency-Theory*, pp. 555–576.
- Paris, Rodrigues, and Cruz, Brugni (2011). A comparative study of European Union and Brazilian expected effects of IFRIC 12 endorsement.
- Parker, L., and Gould, G. (1999). Changing Public Sector Accountability: Critiquing New Directions, *Accounting forum* 23, available at HYPERLINK "<http://www.sciencedirect.com>" www.sciencedirect.com.
- Parlamento Europeo (2006). *Relazione sul partenariato pubblico-privato e diritto comunitario in partnership*, Milano.
- Perks, R. W. (1993). *Accounting and Society*, Chapman Hall, London.
- Petersen, O. H., and Carpintero, S. (2014). PPP projects in transport: evidence from light rail projects in Spain, *Public Money and Management*, 34(1), 43–50.
- Pinto, J. K. (1996). Power and Politic, Project Management Institute (PMI).
- Pisani, M. (2002). Un principio contabile per I beni in concessione, Franco Angeli, Milano.
- Pivato, G. (1958). Le gestioni industriali produttrici dei servizi, Utet, Torino.
- Pollitt, C., and Bouckaert, G. (2000). *Public Management Reform: A Comparative Analysis*, Oxford: Oxford University Press.
- Pulejo L. (2005). Comunicazione e accountability nell'azienda Comune, Giappichelli, Torino; Qualitative criteria takes from Standard & Poor's, Recovery: Recovery Analytics Update: Enhanced Recovery Scale and Issue Ratings Framework, May 30, 2007.
- Rabitti, G. L. (1996). Project Finance e collegamento contrattuale, *Contratto e impresa*, I, 234.
- Radebaugh, L. H., Gray, S., and Black, E. L. (2006). *International Accounting and Multinational Enterprises*, New Jersey: John Wiley & Sons.
- Raganelli, B. (2009). *Finanza di progetto e opere pubbliche: quali incentivi?* Torino.
- Range of Practice in Banks' Internal Ratings Systems, A Discussion Paper by the Basel Committee on Banking Supervision, Basel, January 2000.
- Rangel, T., and Galende, J. (2010). Innovation in public-private partnerships (PPPs): the Spanish case of highway concessions, *Public Money & Management*.
- Rating Interni e Credit Risk Management, Giacomo De Laurentis, Bancaria Editrice, 2001.
- Recovery Risk (2005). The next Challenge in Credit Risk Management, Edward Altman, Andrea Resti, Risk Books.
- Recovery (2007). Recovery Analytics Update: Enhanced Recovery Scale and Issue Ratings Framework, May 30.
- Resti, A., and Sironi, A. (2007). Risk management and shareholders' value in banking. From Risk Measurement Models to Capital Allocation Policies, Wiley Finance.
- Ricci, P. (2005). *Enti strumentali regionali e loro accountability. Il caso Campania*, Franco Angeli, Milano.
- Ricci, P. (2005). Principi contabili per gli enti locali e principi IPSAS: un confronto impossibile ? In *La Finanza Locale*, Maggioli Editore, Rimini, n. 10.
- Ricci, P. (2007). *Introduzione all' Economia Aziendale*, Giuffrè, Milano, III edizione.

- Ricci, P. (2009). Introduction to "A Comparison of Government Accounting and Business Accounting" by James Chan, in RIREA, Roma, 3(e 4).
- Ricci, P. (2010). *Il soggetto economico in ambito pubblico. Chi comanda davvero nell'azienda pubblica e perché*, RIREA, Roma.
- Ricci, P., and Landi, T. (2009). La governance delle società per azioni dei servizi pubblici locali: attualità e prospettive, *Azienda Pubblica*, n. 2.
- Ricci, P., and Landi, T. (2010). Governance and accountability for Italian listed Public utilities companies, *Review of International Comparative Management*, 11(3).
- Ricci, P., and Landi, T. (2011). How to assess accountability of listed Italian public utilities companies? *Management delle Utilities*, Maggioli, Rimini.
- Ricci, P., Cillo, V., and Landi, T. (2009). The Italian SMEs in the global context: the accountability system role. In Vrontis, D., Weber, Y., Kaufmann, R., and Tarba, S. (eds), *Managerial and Entrepreneurial Developments in the Mediterranean Area*, EuroMed Press, Cyprus, ISBN 978-9963-634-76-7, DOI 10.3292, 1496-1514.
- Ricci, P., Esposito, P., and Landi, T. (2010). L'accountability per il fronteggiamento dello State Capture nel management delle amministrazioni pubbliche locali, *Azienda Pubblica*, n. 2.
- Rjina, M. (2010). Il trattamento contabile e fiscal dei beni gratuitamente devolvibili, *Economia Aziendale On Line*, 4.
- Roberts, C., Weetman, P., and Gordon, P. (2008). *International Corporate Reporting*, Prentice Hall, Harlow.
- Robinson, P. (2000). "PFI and the Public Finances". In The Private Finance Initiative: Saviour, Villain or Irrelevance, A Working Paper from the IPPR Commission on Public Private Partnerships, (London: Institute of Public Policy Research), pp. 1-8.
- Roncoroni, E. (1999). "Rapporti settoriali: gas". In Fondazione Rosselli, *I servizi di pubblica utilità in Italia*, Guerini e associati, Milano, pp. 137-174.
- Rudi, Schäfer, and Alexander F. R. Koivusalo (2011). Dependence of defaults and recoveries in structural credit risk models, March 31.
- Saal, D. S. and Parker, D. (2000). The impact of privatisation and regulation on the water and sewerage industry in England and Wales: a translog cost function model, *Managerial and Decision Economics*, 21, 253-268.
- Saal, D. S. and Parker, D. (2001). Productivity and price performance in the privatised water and sewerage companies of England and Wales, *Journal of Regulatory Economics*, 20(1), 61-90.
- Saal, D. S., and Parker, D. (2004). The comparative impact of privatization and regulation on productivity growth in the English and Welsh water and sewerage industry, 1985-99, *International Journal of Regulation and Governance*, 4(2), 139-170.
- Saaty, T. L. (1977). A scaling method for priorities in hierarchical structures, *Journal of Mathematical Psychology*, 15, 234-281.
- Saussier, S. (2012). An Economic Analysis of the Closure of Markets and other Dysfunctions in the Awarding of Concession Contracts. Report for the European Parliament, IP/A/IMCO/NT/2012-11.
- Savas, E. S. (2000). *Privatization and Public-Private Partnerships*, Chatham House, New York.
- Savas, E. S. (2000). *Privatization and Public-Private Partnership*, Chatham House Publishers, New York.

- Sawkins, J. W. (1995). Yardstick competition in the English and Welsh water industry: Fiction or reality? *Utilities Policy*, 5(1), 27–36.
- Schaefer, Stephen, M., and Strebulaev, A. Ilya (2008). Structural models of credit risk are useful: evidence from hedge ratios on corporate bonds, *Journal of Financial Economics*, 90(1), October, 1–19.
- Securities and Exchange Commission (SEC) (1973), Statement of Policy on the Establishment and Improvement of Accounting Principles and Standards, Accounting Series Release No. 150, December 20, SEC, Washington, DC.
- Securities and Exchange Commission (SEC) (2010). Commission Statement in Support of Convergence and Global Accounting, 33–9109, February 24, SEC, Washington, DC.
- Shaoul, J. (1998). Charging for capital in NHS trusts: to improve efficiency? *Management Accounting Research*, 9, 95–112.
- Shaoul, J., Edwards, P., and Stafford, A. (2004). Evaluating the operation of PFI in roads and hospital. Association of Chartered Certified Accountants, Research Report No. 84.
- Shaoul, J., Stafford, A., and Stapleton, P. (2007a). Evidence based policies and the meaning of success: the case of a road built under Design Build Finance and Operate, *Evidence and Policy*, 3(2), 159–179.
- Shaoul, J., Stafford, A., and Stapleton, P. (2007b). Private control over public policy: financial advisors and the private finance initiative, *Policy and Politics*, 35(3), 479–496.
- Shaoul, J., Stafford, A., and Stapleton, P. (2008a). The cost of using private finance to build, finance and operate hospitals. *Public Money and Management*, 28(2), 101–108.
- Shaoul, J., Stafford, A., Stapleton, P., and Macdonald, P. (2008b) *Financial black holes: accounting for privately financed roads in the UK*, ICAS, Edinburgh.
- Shaoul, J., Stafford, A., and Stapleton, P. (2010) Accountability for public expenditure under building schools for the future, *Journal of Education Policy*, 25(6), 749–756.
- Shaoul, J., Stafford, A., and Stapleton, P. (2011). Bridging the gap? Financing the Dartford and Skye bridges in the UK, *Public Money and Management*, 31(1), 51–58.
- Shapiro, C., and Willig, R. D. (1990). Economic rationales for the scope of privatization. In Suleiman, E. N. and Waterbury, J. (eds), *The Political Economy of Public Sector Reform and Privatization*, London: Westview Press.
- Shleifer, A. (1985). A theory of yardstick competition. *Rand Journal of Economics*, 16(3), 319–327.
- Simon, H. (1982). *Models of Bounded Rationality*, Volumes 1 and 2. Cambridge, MA: MIT.
- Sinclair, A. (1995). The chameleon of accountability: forms and discourses, *Accounting, Organizations and Society*, 20 (2–3).
- Sobehart, J. R., and Keenan, S. C. (2004). Performance evaluation for credit spread and default risk models. In Shimko, D. (ed.), *Credit Risk: Models and Management*, Second Edition, Risk Books London, pp. 275–305.
- Standard & Poor's internet site (2003). ARCHIVE | Criteria | Corporates | Industrials: Liquidity Shapes Europe's High-Yield Consumer-Oriented Credits, February.
- Standard & Poor's website (2008). Criteria | Corporates | General: 2008 Corporate Criteria: Analytical Methodology Publication date: April 15.

- Standard & Poor's website (2009). Criteria | Corporates | Industrials: Key Credit Factors: Business And Financial Risks In The Global Telecommunication, Cable, And Satellite Broadcast Industry, January 27.
- Standard & Poor's Guide to Measuring and Managing Credit Risk, Olivier Renaul, Arnaud de Servigny, McGraw-Hill, 2004.
- Steccolini, I., De Matteis, F., and Preite, D. (2008). La governante dei gruppi pubblici locali italiani: quali criticità per il bilancio consolidato? *La Finanza Locale*, n. 11.
- Steer Davies Gleave (2004). High Speed Rail: International Comparisons. Final Report, Commission for Integrated Transport, London (UK).
- Sullivan, H., and Skelcher, C. (2002). *Working across Boundaries: Collaboration in Public Services*, Basingstoke: Palgrave Macmillan.
- Tasche, D. (2003). A Traffic Lights Approach to PD Validation, Working Paper. UTFP: www.utfp.it.
- Valotti, G. (2006). I nuovi modelli di corporate governance delle imprese pubbliche locali. In Elefanti, M. (ed.), *L'evoluzione delle imprese pubbliche locali*, Il Mulino, Bologna.
- VanHam, H., and Koppenjan, J. (2000). Public Private Partnership in Port Development: Assessing and Managing Risk. Paper presented at the 4th International Symposium on Public Management, Erasmus Universty, Rotterdam.
- Vassallo, J. M., and Sanchez-Solino, A. (2007). Subordinated public participation loans for financing toll highway concessions in Spain. *Journal of the Transportation Research Board*, 1996(1), 1–8.
- Vassallo, J. M., Baeza, M. D. L. Á., and Ortega, A. (2012a). What was wrong with the toll highway concessions in the Madrid Metropolitan Area? *Canadian Journal of Civil Engineering*, 39(1), 81–90.
- Vassallo, J. M., Ortega, A., and de los Ángeles Baeza, M. (2012b). Risk allocation in toll highway concessions in Spain. *Journal of the Transportation Research Board*, 2297(1), 80–87.
- Vassallo, J. M., Ortega, A., and Baeza, M. D. L. Á. (2011). Impact of the economic recession on toll highway concessions in Spain. *Journal of Management in Engineering*, 28(4), 398–406.
- Vecchi, V., and Hellowell, M. (2012). Securing a better deal from investors in public infrastructure projects: insights from capital budgeting. *Public Management Review*. Available at <http://dx.doi.org/10.1080/14719037.2012.686232> [first online August 2012].
- Vecchi, V., Hellowell, M., and Longo, F. (2009) *Are Italian healthcare organisations paying too much for their public private partnerships?* Bocconi University, Milan, Mimeo.
- Whittington, G. (2005). The adoption of international accounting standards in the European Union, *European Accounting Review*, 14(1), 127–153.
- World Academy of Science, Engineering and Technology, 2012.
- World Bank (2002), Public Private Infrastructure Advisory Facility and water and sanitation program. Paper 3.
- World Bank (2013). www.worldbank.org.
- Yescombe, E. R. (2007). *Public-Private Partnerships: Principles of Policy and Finance*, Elsevier Finance, Great Britain.

- Zeff, S. A. (2010). Political lobbying on accounting standards – US, UK and international experience, chapter 11. In Nobes, C. and Parker, R. (eds), *Comparative International Accounting*, Prentice-Hall, Harlow.
- Zeff, S. A., and Nobes, C. W. (2010). Has Australia (or Any Other Jurisdiction) “Adopted” IFRS? *Australian Accounting Review*, 20(2), 178–184.
- Zhang, Jing, and Zan Li (2009). Investing in Corporate Credit Using Quantitative Tools, Moody’s KMV.

Index

- credit risk, 2, 4, 5, 15
 - bank risk, 2, 4, 6, 25
 - sovereign risk, 25, 27, 28
- default probability, 8, 10, 15
- parent support, 22
- Public-Private Partnerships (PPPs),
 - 30–33, 35–53, 77–79, 82, 84–86,
 - 90, 94–106, 115–123, 125–127,
 - 129–130, 132, 183–185, 187–189,
 - 192–193, 199, 206, 208–213,
 - 215–217
- control, 36, 43, 54, 56–61, 70–76,
 - 78–81, 88–89, 101–102, 106–107,
 - 110, 112, 117, 125–127, 129–130,
 - 133, 145, 147–149, 153–156,
 - 160–162, 165–167, 170, 173–174,
 - 176, 179, 183, 185–186, 189,
 - 191–192, 197, 208, 213–214, 216,
 - 218
- grantor, 36, 39, 54–68, 70, 72–77,
 - 82, 88, 107, 110–111, 118–119,
 - 126, 128–131, 154, 186, 206, 208,
 - 211, 214, 218
- infrastructure functionality, 74
- Internal Stability Pact, 3, 79–80,
 - 127, 210
- management services, 36, 62, 64,
 - 74, 178
- operator's right, 55, 60, 127
- privatization, 28, 30, 102, 119, 126,
 - 130, 149
- Project Finance Initiative (PFI), 43,
 - 52–53, 81, 86, 90, 93, 188
- public sector, 32, 36, 38–39, 43, 53–54,
 - 57, 78–79, 82–83, 90, 99, 101,
 - 107, 125–126, 129, 162, 183, 186,
 - 188–189, 191, 193, 208, 214, 218
- public utilities, 30, 127, 148–150, 209
- public works, 31, 35–36, 47, 78, 82,
 - 115–117, 119–122, 124–126, 187,
 - 189–190, 202–203, 208
- risk transfer, 43, 81, 93, 99, 193
- tariff, 31, 38–39, 41, 43, 107–108, 111,
 - 133, 148, 186, 194, 196, 209, 214
- value for money, 96, 99, 102
- rating, 15, 18, 23
- service concession arrangement, 37,
 - 54–59, 61–63, 65, 67, 69–71, 73,
 - 76, 78, 82, 84, 106, 108–110,
 - 112, 130, 138–139, 146–148, 150,
 - 156–159, 162–163, 172–174, 176,
 - 179, 181, 185, 191, 201, 206, 208,
 - 214, 217–218
- BOOT, 81, 93, 132
- BOT, 36, 38–43, 45, 132, 183
- concession, 37, 54–59, 61–63, 65,
 - 67, 69–71, 73, 76, 78, 82, 84,
 - 106, 108–110, 112, 130, 138–139,
 - 146–148, 150, 156–159, 162–163,
 - 172–174, 176, 179, 181, 185, 191,
 - 201, 206, 208, 214, 217–218
- effect on consolidated equity, 151
- financial charges, 68, 74–76, 179, 181
- IAS, 55, 59–65, 67–77, 79, 107,
 - 113–114, 126, 137–138, 148,
 - 152–154, 186, 199, 201, 208–210,
 - 214, 217–219
- IFRIC, 4, 55, 12, 35, 43, 54–61,
 - 63, 65, 67–79, 82, 84, 100–101,
 - 108–113, 118–119, 125–131,
 - 134–135, 137–139, 141, 146–148,
 - 151–155, 158, 160–162, 165–166,
 - 170, 173, 176, 178, 185–186,
 - 191–193, 196, 199–202, 206,
 - 208–211, 213, 215–217, 219
- intangible asset model, 75, 107,
 - 111, 127–128, 131, 186, 206, 214,
 - 217
- lease, 41, 43, 55, 59–60, 111, 160,
 - 185, 213
- leasing in *costruendo*, 118
- outsourcing, 32, 43, 126, 210, 217