Table 1: Tenders and awarded contracts at municipality level from 2002 to 2016

Year	Number of Tenders	Financial Dimension (in million euros)	Number of awarded contracts	Financial Dimension (for awarded contracts in million euros)	Ratio of Awarded contracts
2002	264	575	78	134	0.30
2003	407	1219	108	443	0.27
2004	664	908	189	669	0.28
2005	832	1780	320	1423	0.38
2006	624	3553	200	1260	0.32
2007	761	1441	240	1740	0.32
2008	1024	1602	400	1470	0.39
2009	1558	1542	489	1545	0.31
2010	2478	2262	601	1520	0.24
2011	2307	4960	736	3435	0.32
2012	2562	1469	586	3104	0.23
2013	2338	1589	690	1785	0.30
2014	2293	2223	530	945	0.23
2015	2621	4096	491	1484	0.19
2016	2483	4070	495	1533	0.20

Source: IFEL-Fondazione Anci calculations on Italian observatory on Project Financing

Table 2 - Ranking of Italian provinces by number and by success rate of PPP invitations greater than 10 million Euros (2003-2007, outcomes until I semester 2009)

Ranking by number of tenders			**Ranking by success rate**		
Province	***Number of tenders***	***Success rate***	***Province***	***Number of tenders***	***Success rate***
Naples	52	0.25	Taranto	3	1
Rome	50	0.18	Brescia	6	0.83
Milan	43	0.44	Turin	12	0.75
Palermo	30	0.07	Latina	8	0.75
Caserta	27	0.26	Novara	7	0.71
Catania	26	0.31	Gorizia	3	0.67
Salerno	25	0.08	Pisa	3	0.67
Bari	21	0.24	Venice	8	0.63
Genoa	20	0.20	Mantova	5	0.60
Trapani	18	0.33	Modena	9	0.56

Source: Our calculations on Italian Observatory on Project Financing data

Table 3: Descriptive statistics of explanatory variables

	Infr_End	*Mun_Rev*	*Infr_ Eff*	*Mun_Eff*	*Local_ Dev*	*GDPpc*	*GDP*	*Firms*	*Credit*	*Soc_Cap_ End*
Mean	98.40	14.96	113.00	0.44	6.31	0.02	12799.60	2.72	2.98	0.41
Standard Deviation	66.70	0.24	93.63	0.14	5.45	0.01	18362.41	0.72	0.37	0.18
Minimum	24.65	14.46	34.73	0.19	0.00	0.01	1519.25	1.26	1.67	0.00
Maximum	549.11	15.40	801.19	0.89	28.00	0.04	132001.50	5.16	3.94	1.00

Table 4: Descriptive statistics of the outcome variables

	Mean	Standard Deviation	Minimum	Maximum
Positive Outcomes	1.9612	2.9636	0	19
Positive Outcomes/Provincial Area	0.0090	0.0016	0	0.0111

Table 5 – Determinants of awarded PPP initiatives (Outcome variable: *Positive Outcomes*)

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	-3.3868 (-0.17)	-7.0389 (-0.35)	-19.7639 (-0.95)	-3.9189 (-0.24)	-3.8389 (-0.20)	-11.4872*** (-5.01)
Infr_End	-0.0122** (-2.56)	-0.0135*** (-3.04)	-0.0080 (-1.31)	-0.0074* (-1.79)	-0.01215** (-2.56)	-0.01242** (-2.50)
Mun_Rev	-0.6398 (-0.47)	-0.2735 (-0.20)	0.5096 (0.36)	-0.0634 (-0.06)	-0.6179 (-0.46)	
Infr_Eff	0.01547*** (4.73)	0.0136*** (4.38)	0.0123*** (3.54)	0.0091*** (3.61)	0.0154*** (4.75)	0.0158*** (4.71)
Mun_eff	-7.8245*** (-3.11)	-5.1157* (-1.91)	-8.6241*** (-2.89)	-5.4256** (-2.40)	-7.8211*** (-3.11)	-8.0223*** (-3.26)
Loc_Dev	0.1952*** (2.88)	0.1516** (2.30)	0.2375*** (3.35)	0.0641 (1.21)	0.1925*** (2.65)	0.2093*** (3.17)
GDP pc	245.2693*** (2.67)		423.21*** (4.39)		249.9811** (2.49)	246.8314*** (2.60)
GDP				0.0001*** (3.01)		
Firms	1.7697*** (2.75)	2.1759*** (3.35)	2.1643*** (2.91)	1.1922* (1.93)	1.7349** (2.53)	1.8853*** (3.08)
Credit	0.5606 (0.57)	0.7301 (0.71)	-0.1257 (-0.11)	0.1929 (0.22)	0.5824 (0.57)	
Soc_Cap_End	9.4582*** (3.19)	12.4892*** (4.40)		6.9962*** (3.04)	9.5421*** (3.11)	9.0111*** (2.95)
Dummy South					0.1484 (0.13)	
N	103	103	103	103	103	103
Log pseudolikelihood	-170.24	-173.57	-177.60	-164.42	-170.23	-170.52
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pseudo R^2	0.1938	0.1780	0.1590	0.2214	0.1939	0.1925

Note: ***: significant at 1%; **: significant at 5%; *: significant at 10%. T-statistics in parentheses.

Table 6 – Determinants of awarded PPP initiatives (Outcome measure: *Positive Outcomes/Provincial Area*)

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Constant	0.0066 (0.65)	-0.0021 (-0.22)	-0.0044 (-0.46)	-0.0094 (-0.98)	-0.0004 (-0.04)	-0.0048*** (-5.80)
Infr_End	-1.39e-06 (-0.69)	-0.0006 (-1.42)	-0.0007 (-1.59)	-0.0002 (-0.53)	-0.0006 (-1.39)	
Mun_Rev	-0.0008 (-1.10)	-0.0001 (-0.12)	0.0001 (0.19)	0.0004 (0.54)	-0.0002 (-0.25)	
Infr_Eff	1.24e-05*** (7.43)	1.19e-05*** (7.74)	1.14e-05*** (7.50)	1.05e-05*** (6.13)	1.20e-05*** (8.23)	1.12e-05*** (7.17)
Mun_eff	-0.0030*** (-2.65)	-0.0030*** (-2.71)	-0.0022** (-2.03)	-0.0034*** (-2.63)	-0.0030*** (-2.74)	-0.0034*** (-2.97)
Loc_Dev	-9.06e-06 (-0.34)	8.71e-05 (0.50)	2.74e-05 (0.16)	0.0002 (1.11)	0.0001 (0.70)	
GDP pc	0.0723* (1.76)	0.0729* (1.75)		0.1543*** (3.16)	0.0591 (1.31)	0.0715** (1.99)
Firms	0.0009*** (3.41)	0.0012*** (3.71)	0.0013*** (4.11)	0.0013*** (3.27)	0.0013*** (3.90)	0.0008*** (3.56)
Credit	-2.75e-05 (-0.06)	-0.0001 (-0.18)	2.61e-05 (0.06)	-0.0005 (-0.90)	-0.0001 (-0.29)	
Soc_Cap_End	0.0043*** (3.48)	0.0040*** (3.27)	0.0049*** (3.97)		0.0038*** (2.83)	0.0039*** (3.52)
Dummy South					-0.0004 (-0.93)	
N	103	96	96	96	96	103
Log pseudolikelihood	315.51	299.50	298.04	292.94	299.82	313.10
Prob>F	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pseudo R^2	-0.1965	-0.2117	-0.2058	-0.1852	-0.2130	-0.1874

Note: ***: significant at 1%; **: significant at 5%; *: significant at 10%. T-statistics in parentheses.