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Supervisor Expression of Interest

MSCA - Marie Sklodowska Curie Action - (PF) Postdoctoral Fellowship 2024

Supervisor name: Tristano Sainati

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Link “Pagina docente”: <https://www.som.polimi.it/professor/sainati-tristano/>

Department Name: The Department of Management, Economics and Industrial Engineering, Politecnico di Milano

Research topic: Project financing, Public Private Partnership (PPPs), Contracting, Infrastructure, Governance, Project management

MSCA-PF Research Area Panels:

- ECO_Economic Sciences
- ENG_Information Science and Engineering
- ENV_Environmental and Geosciences
- LIF_Life Sciences
- MAT_Mathematics
- PHY_Physics
- SOC_Social Sciences and Humanities
- CHE_Chemistry

Brief description of the Department and Research Group (including URL if applicable):

The Department of Management, Economics, and Industrial Engineering (DIG) of Politecnico di Milano was established in 1990. Its mission is to contribute to the common good and individual well-being through a critical understanding of the opportunities and challenges posed by technology to business and society. The Department pursues its mission with an international reach by creating and sharing knowledge through high-quality education, the quest for scientific excellence, and active community engagement.

We aim at:

- Educating responsible individuals who will shape the future of relevant corporations and institutions to serve society.
- Promoting original, rigorous, and relevant research at the intersection of engineering, management, and economics, focusing on a deep understanding of technology and its ecosystem.
- Contributing to a sustainable and inclusive society by inspiring virtuous business practices and transformational policy measures

With approximately 160 professors, DIG is one of the largest departments of Politecnico di Milano. More information can be found at: <https://www.som.polimi.it/en/>

DIG HumanTech project has been selected and funded by the Ministry of University and Research (MUR) for the period 2023-2027 within “Dipartimenti di Eccellenza” (Law 232/2016), the



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ministerial initiative aimed at rewarding the departments that stand out for the quality of their research and at financing specific development projects. In particular, the objective of HumanTech is to redefine the relationship between technology and human beings to enable a sustainable digital transition of industrial systems. The project aims to propose new models and processes for the development and adoption of technologies, capable of accelerating the transition towards sustainable, inclusive industrial systems that make individual and collective well-being a priority.

TITLE of the project: Governance Structures for Project Financing and PPPs

Brief project description:

Public Private Partnerships and Project Financing (PPPs/PF) are temporary organisations associated with large infrastructure. Their motivation includes leveraging private financing and enhancing technological innovation for public services. The PPPs/PF organisations are established based on various legal instruments. These include private contracts for goods and services, public concessions, and ad hoc incorporated vehicles like project corporations (also known as Special Purpose Vehicles - SPVs). Additionally, corporate governance instruments such as securities, shareholder agreements, articles of incorporation, codes of conduct, and policies are used to define decision-making rights and obligations that determine the governance of PPPs/PF. The legal instruments can be configured in different ways, resulting in a tailored governance structure for each PPP/PF.

PPP/PF governance is highly dependent on circumstances, including parties' bargaining power, unlike the traditional contracting framework that relies on almost standardised governance. The complexity and lack of standards associated with PPP/PF give rise to reduced transparency and accountability for public infrastructure services, one of the significant criticisms associated with PPPs/PF.

This research project aims to improve the effectiveness and public accountability of PPPs/PF governance. To do so, the candidate shall unveil one or more of the governance mechanisms associated with PPPs/PF, identify their challenges, and possibly propose remedies for effectiveness and accountability.

To provide an example, an issue that often arises in governance involves conflicts of interest among the board of directors of an SPV (Special Purpose Vehicle). Typically, board members are chosen by the project's most significant contractual stakeholders, such as suppliers, off-takers, financial and institutional investors, public bodies, and critical contractors. These elected board members may face conflicts of interest. On one hand, they're appointed to serve the best interests of the SPV, following their code of conduct and responsibilities. On the other hand, they've been appointed by a specific stakeholder, who often has the authority to replace them. In practice, the director is appointed to represent the appointing stakeholder in decision-making within the SPV.



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The candidate can consider one or more governance mechanisms and associated challenges and investigate how to overcome them. The candidate shall preferably have a management, engineering, legal or economic background.

The supervisor has more than 10 years of extensive experience in the field and possesses both legal and management backgrounds. He holds a PhD in this area, making him the most suitable professional to help develop the candidate's critical competencies, both for an academic and industrial career. Moreover, the department and the supervisor have several industrial partnerships that will assist in the development of projects related to this emerging topic.