Part III.8 — Complementary information sheet for the notification of an assessment plan

This form must be used by Member States for the notification of an assessment plan within the meaning of Article 1(2)(a) of Regulation (EU) No 651/2014 and[1] *in the case of notified aid schemes subject to an assessment, as provided for in the relevant Commission guidelines.*

For clarification on the drafting of an evaluation plan, please refer to the Commission Staff Working Document "Common methodology for State aid evaluation".[2]

1. Identification of the aid scheme to be assessed

(1) Title of the aid scheme:

Tax credit for research and development activities in Southern Italy

(2) The evaluation plan shall cover:

a) **X** a scheme subject to assessment within the meaning of Article 1(2)(a) of Regulation (EU) No 651/2014

b) ☐ a scheme notified to the Commission under Article 108(3) TFEU

(3) Reference of the scheme (to be completed by the Commission):

(4) Indicate, where appropriate, ex ante assessments or impact assessments for the aid scheme and ex-post evaluations or studies carried out in the past on programmes prior to the aid scheme or similar schemes. For each of these studies, please provide the following information: a brief description of the objectives, methodology used, results and conclusions; specific methodological difficulties encountered by evaluations and studies, such as the availability of relevant data for the evaluation of the current evaluation plan. Where appropriate, specify the areas or themes not covered by previous evaluation plans which should be the subject of the current evaluation. Please find attached summaries of these evaluations and studies and, where available, provide links to the documents in question.

1 Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (OJ L 187, 26.6.2014, p. 1).

2 SWD(2014) 179 final, 28.5.2014.

2. Objectives of the aid scheme to be assessed[3]

2.1. Please provide a description of the aid scheme specifying the needs and problems that the scheme intends to address and the categories of beneficiaries, indicating the size, sectors, location and indicative number.

This aid scheme aims to encourage investment in research and development, including COVID-19, by companies operating in the regions of Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily.

To that end, Article 1(185) of Law No 178 of 30 December 2020 provides, in compliance with the limits and conditions laid down by Commission Regulation (EU) No 651/2014 of 17 June 2014, and in particular Article 25 of that regulation and in continuity with the advantage established for 2020 by Article 244 of Decree-Law No 34 of 19 May 2020, for the recognition of a tax credit for investments in research and development activities referred to in Article 1(200) of Law No 160 of 27 December 2019, including research and development projects relating to COVID-19, directly relating to productive structures located in those regions. In particular, pursuant to Article 1(200) of Law No 160/2019, activities relating to fundamental research, industrial research and experimental development in the scientific or technological field, as defined in points (m), (q) and (j) of point 15 of paragraph 1.3 of Commission Communication (2014/C 198/01) of 27 June 2014 on the framework for State aid for research, development and innovation, are to be considered as research and development eligible for tax credit. by Decree of the Minister for Economic Development of 26 May 2020 laying down "*Application*provisions for new tax credits, research and development activities, technological innovation and design", published in the Official Gazette of the Italian Republic General Series No 182 of 21 July 2020, the criteria for the correct application of those definitions were further clarified, taking into account the general principles and criteria contained in the Frascati Manual of the Organisation for Economic Cooperation and Development (OECD).
The advantage lies with the following categories of enterprises, as defined in Commission Recommendation 2003/361/EC of 6 May 2003: 25 % for large enterprises employing at least two hundred and fifty persons and whose annual turnover is at least EUR 50 million or whose balance sheet total is at least EUR 43 million; 35 % for medium-sized enterprises, employing at least 50 persons and having an annual turnover of at least EUR 10 million, and 45 % for small enterprises, employing fewer than 50 persons and having an annual turnover or annual balance sheet total not exceeding EUR 10 million. In any case, the advantage is recognised, including by reference to the maximum value of the aid available, in compliance with the specific conditions laid down in Article 25 of Regulation (EU) No 651/2014.

3 In addition to providing a general description of the objectives and eligibility rules of the scheme, the objective of this section is to assess how the eligibility and exclusion rules of the scheme can be used to identify the effect of the aid. In cases where the eligibility rules are not precisely known, the best available forecasts should be provided.

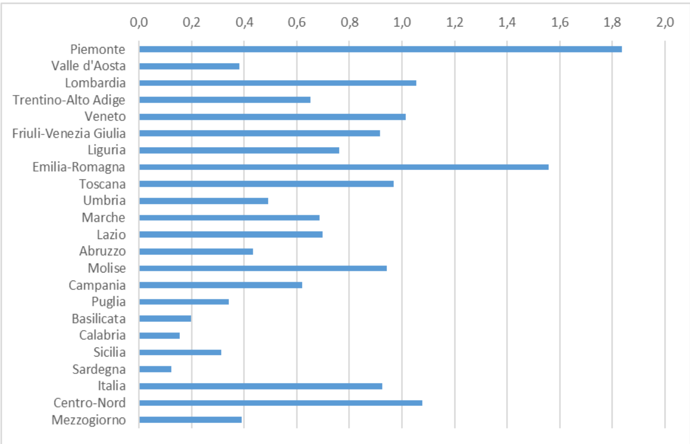
2.2. Specify the objectives of the scheme and the expected impact, both at the level of the envisaged beneficiaries and with regard to the objective of common interest.

The primary objective of the scheme is to encourage investment in research and development by companies operating in the southern regions. The aid measure thus aims to contribute to the improvement of the competitiveness of these territories, which have wide disparities in development in terms of GDP and unemployment rate compared to the rest of the country. Indirectly, the tax advantage is also aimed at increasing the productivity of businesses in the southern regions.

This measure is part of a strategy described in the South 2030 Plan, presented by the Government in February last year, aimed at bringing the South of Italy closer to the frontier of innovation, also through the support of technology transfer and the strengthening of networks between research and business.

According to the most recent ISTAT data for 2018, private R & D expenditure is strongly concentrated on Italian territory. The regions of the Mezzogiorno only contribute 9.4 % of the total national private expenditure. In relation to GDP, private spending on research and development in the Mezzogiorno stands at 0.4 % and in none of the regions of the euro area exceeds the national average (by 0.9 %; figure).

Figure — Impact of private sector R & D expenditure on GDP. Year 2018



Source: Istat.

Improving the levels of investment in business research and development is an objective of particular relevance in the current economic context, where Italian companies have reduced their planned investments in response to the severe difficulties caused by COVID-19. According to Istat's forecasts, R & D expenditure in Italy would fall by around 3 % in 2020 compared to 2018.

In the Mezzogiorno, in particular, the Coronavirus crisis hits a productive system marked by structural fragility, in which the fall of the product is added to the failure to recover levels before the Great Recession. Compared to 2008, real GDP in the Mezzogiorno was 10.3 percentage points lower in 2019.

2.3. Indicate any adverse effects on the beneficiaries of the aid or the economy in general that could be directly or indirectly linked to the aid scheme[4].

At present, there are no direct or indirect negative effects resulting from the implementation of the scheme in question, but, on the contrary, the avoidance of such effects with regard to both the economic sectors and the beneficiaries affected by the measure for the reasons set out in points 2.1 and 2.2 in particular.

2.4. Please indicate: the annual budget provided for in the scheme, (b) the planned duration of the scheme[5], (c) the aid instrument and (d) the eligible costs.

a) The total annual amount of the allocation foreseen under this scheme for the years 2021 and 2022 is EUR 156 million. This budget amounts to EUR 152.5 million, taking into account also the year 2020, i.e. the entire duration of the aid scheme to support investments in research and development in the Mezzogiorno, established by Article 244 of Decree-Law No 34 of 19 March 2020.

b) Pursuant to Article 244 of Decree-Law No 34 of 19 May 2020 in conjunction with Article 1(185) to (7) of Law No 178 of 30 December 2020, that scheme lasts until 31 December 2022.

c) The aid is granted to the beneficiaries in the form of a tax incentive to invest in research and development activities in the form of a tax credit, which can be used exclusively as compensation, pursuant to Article 17 of Legislative Decree No 241 of 9 July 1997, in three equal annual instalments starting from the tax period following that in which the eligible expenditure was incurred.

d) For the purposes of determining the amount of the tax credit available to beneficiaries under this scheme, subject to compliance with Article 25 of Regulation (EU) No 651/2014 and in particular with paragraphs 3 and 4 of that article concerning the reduction of eligible costs for aid for research and development projects, expenditure falling within the typesreferred to in Article 1 of Law No 160 of 27 December 2019, as referred to in the Decree of the Minister for Economic Development of 26 May 2020, laying down "*Application provisions for new tax credits*,for research and development, technological innovation and design activities", published in the Official Gazette ofthe Italian Republic General Series No 182 of 21 July 2020, shall be considered eligible. As regards the

4 An example of negative effects is regional or sectoral interference or the exclusion of private investment induced by the aid scheme.

5 Aid schemes referred to in Article 1(2)(a) of Regulation (EU) No 651/2014 shall be excluded from the scope of the Regulation six months after their entry into force. After examining the evaluation plan, the Commission may decide to prolong the application of the Regulation to those schemes. Member States are invited to indicate exactly the expected duration of the scheme.

calculation of the maximum amount of aid available, taking into account the methodology provided for in paragraph 200, Article 1 of the Law of 27 December 2019 and the provisions of Article 1(185) and 187 of Law No 178 of 30 December 2020, compliance with the intensities laid down in paragraphs 5, 6 and 7 of Article 25 of Regulation (EU) No 651/2014 will be ensured.

2.5. Please provide a summary of the eligibility criteria and the methods for selecting aid beneficiaries. In particular, describe: the methods for selecting beneficiaries (such as scoring), (b) the indicative budget available for each group of beneficiaries, (c) the risk of budgetary exhaustion for certain groups of beneficiaries, (d) the rules on the awarding of scores, if provided for in the scheme, (e) the maximum aid intensities and (f) the criteria to be taken into account by the granting authority when assessing applications.

The aid covered by the scheme in question is recognised in the form of a tax incentive, specifically a tax credit, to which the beneficiaries access it according to an automatic mechanism which, therefore, does not provide for methods of selecting beneficiaries, awarding scores or, likewise, rules on the award of such marks.

With reference to the*'criteria to be taken into account by the granting authority when assessing applications'*, it being understood that the granting authority does not assess the applications as automatic aid, the rule establishing the scheme lays down the following conditions for eligibility for the aid:

— that the beneficiaries operate in the regions of Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily;

— that they carry out the investments in research and development activities referred to in Article 1(200) of Law No 160 of 27 December 2019, including COVID-19 research and development projects, directly related to production facilities located in those regions.

It can therefore be said that the location of the business of undertakings and the type of investments that they are willing to undertake constitute criteria for the benefit of the advantage.

The national legislature did not provide, in the case of the scheme at issue, for a breakdown of resources by group of beneficiaries and, therefore, there is no risk of exhaustion of resources for certain categories of beneficiaries.

Pursuant to Article 1, paragraph 185 of Law No 178 l of 30 December 2020,and thepercentages for the use of the tax credit provided for are the following:

Beneficiaries	**Rates of usability of the tax credit**
Large enterprises	25 %
Medium-sized enterprises	35 %

Small businesses	45 %

Pursuant to Article 1(86) of the aforementioned Law, the above-mentioned intensities are recognised within the limits and under the conditions laid down in Article 25 of Regulation (EU) No 651/2014.

2.6. Mention specific constraints or risks that could jeopardise the implementation of the scheme, its expected impact and the achievement of its objectives.

The scheme in question provides for the recognition of State aid in the form of tax advantages according to an automatic mechanism which, as such, takes place through a standard, simplified procedure, which lacks elements of assessment (with relative time) for the granting authority.

As regards the scheme and its implementation mechanism, there are currently no specific risks that could jeopardise its implementation.

3. Evaluation questions

3.1. Indicate the specific issues that the evaluation should address by providing quantitative evidence of the impact of the aid. Distinguish between (a) issues related to the direct impact of the aid on beneficiaries, (b) issues related to indirect consequences and (c) questions related to proportionality and adequacy of the aid. Please explain how the evaluation questions relate to the objectives of the scheme.

The aim of the evaluation is to analyse the direct and indirect effects related to the impact of the facilitation.
In particular, the methodology identified for the purpose of the analysis aims to isolate:

- the direct effects in terms of additionality of investment in research and development (approximate by intangible fixed assets) on the recipient enterprises, also taking into account overall investments (approximately from tangible and intangible fixed assets);
- any indirect effects (so-called ‘second round’) on the enterprises dealt with in terms of incremental job creation, improved business performance and productivity of the enterprises concerned.

Assessments of the proportionality and adequacy of the measure can only be carried out in terms of quality, by comparing the results obtained with those relating to the studies that analysed incentive measures for companies in Italy in the recent past. Clearly these comparisons can be illustrative, given the different economic context of the measures implemented over time. In any event, the analysis produced would add useful information for the *policy maker* (see, for example, de Blasio and Lotti, “The assessment of aid to enterprises”, Il Mulino, 2008).

4. Result indicators

4.1. Use the following table to describe which indicators will be developed to measure the results of the scheme, as well as the relevant control variables, including data sources, and to what extent the result indicators correspond to the evaluation questions. Please indicate in particular: a) the relevant evaluation question, b) the indicator, c) the source of the data, d) the frequency of data collection (e.g. annual, monthly, etc.), e) the level at which the data are collected (e.g. enterprise, establishment, regional level, etc.), f) the population to which the data source refers (e.g. aid beneficiaries, non-beneficiaries, all enterprises, etc.).

Evaluation question	Indicator	Source	Frequency	Level	Population
Impact of policy on investment in research and development	Growth rate of intangible fixed assets	Tax returns Cerved	Annual	Individual enterprise	All undertakings (“treated” and “pool” identified to identify controls)
Impact of the policy onoverallinvestments	Growth rate of tangible and intangible fixed assets	Tax returns Cerved	“	“	“
Indirect impact of the policy on employment	Growth rate of employees	“	“	“	“
Indirect impact of the policy on productivity	Growth rate of value added/attached ratio	“	“	“	“

Please explain in particular why the indicators chosen are the most relevant for measuring the expected impact of the scheme.

The indicators chosen make it possible to measure, at the level of an individual enterprise, the impact on investment in research and development (primary objective of the policy), including those on overall investment and second round investment on employment and productivity. Intangible fixed assets are the best available indicator to measure R & D expenditure. Compared to an ideal variable to measure R & D expenditure, the indicator is less accurate since, together with items reporting typical R & D activities (e.g. research, development and advertising costs) it also includes less relevant items (e.g. exchange rate losses to be amortised). On the other hand, it is not possible to select the typical components of research and development from the data available since the indication of the individual items is not required of all limited companies (e.g. companies with short financial statements are not required) while information on all intangible fixed assets is required of all.

The following databases will be used to assess the measure:

- Database of Italian companies, which complements the information from tax returns, F24 payment forms, including available information on the main tax incentives (including the tax credit for research and development), Model 770 (information on the employees of the company). Data source: MEF-Department of Finance.
  This database refers to all Italian companies, contains data at individual company level and is updated annually.
- Company database, containing information on the profit and loss account and balance sheet of limited liability companies.
  This database refers to all limited liability companies, contains data at individual company level and is updated annually. Data source: Cerved.

The valuation relates only to limited liability companies, the only companies for which there is the balance sheet information necessary for the identification of the effect of the treatment. Among the limited liability companies, there is a population of undertakings benefiting from the measure. For the purpose of identifying the control sample, a large random sample of the population of capital companies is used, made available by the Ministry of Economy and Finance — Department of Finance (MEF-DF) and representative of the entire population. The use of a large random sample of capital companies to conduct the valuation under consideration is in line with the provisions of the Tax Credit Assessment Plan for investments in new capital goods in the Mezzogiorno referred to in Law No 208 of 2015, as amended in 2020 due to the actual availability of data compared to the original version.

The data set for the assessment under consideration is detailed at the level of the individual undertaking and will contain all the information from the above files for both the beneficiary and non-beneficiary enterprises of the aid measure (including extracting the control group).

5. **Methods foreseen for carrying out the evaluation**

5.1. In thelight of the evaluation questions, describe the methods that will be used in the evaluation to calculate the causal impact of the aid on the beneficiaries and to assess other indirect impacts. In particular, please explain why some methods have been preferred over others (e.g. for reasons related to the structure of the scheme)[6].

Since the incentive is granted to all undertakings meeting the eligibility requirements, without any type of assessment that results in a ranking, it is not possible to adopt methodologies which, among counterfactual identification techniques, offer an identification closer to the case (theoretically ideal) of random assignment of treatment. It is therefore intended to adopt a regression analysis of the *matching*type - *difference in differences* to calculate the impacts of the policy. This assessment methodology is as robust as possible, depending on the nature of the measure to be assessed and the data available.

The*matching*technique makes it possible to associate with each treated undertaking one or more control undertakings selected on the basis of a set of variables observed during the pre-treatment period. The *matching* procedurewill use personal data (e.g. information on the sector of economic activity, location of the enterprise, size class), balance sheet data (e.g. fixed assets) and, where possible, information on other incentives. In the *matching*algorithm, in particular, variables aimed at capturing the level and development of result indicators in the period prior to the period of entry into force of the facilitative measure will be considered.

5.2. Describe in detail the identification strategy for the assessment of the causal impact of the aid and the assumptions on which that strategy is based. Describe in detail the composition and relevance of the control team.

The identification strategy consists of two phases. In the first phase, starting from all the undertakings that have benefited from the measure, a control sample consisting of non-beneficiary undertakings is constructed on the basis of *matching techniques*. The *matching* will be carried out by considering variables of a geo-sectoral nature, size, maturity of the enterprise, balance sheet and, where possible, information on other incentives. In the second phase, the thus built dataset of beneficiary companies and control companies will be used for a *difference in differences*estimate. This strategy, taking advantage of the longitudinal nature of the data, is robust compared to the presence of unobservable differences between the group of beneficiary and control companies, provided that these differences remain constant over time.

Where possible, two separate groups of undertakings would be used to extract two separate control groups through*matching*procedures based on observable pre-treatment period: (a) a *random sample* of the universe of companies with registered offices in Central North, which have no production facilities in the regions of the Mezzogiorno and belong to the*eligible*sectors; (B) a *random sample of* the universe of companies with

6 See SWD(2014)179 final, 28.5.2014

registered offices in the Mezzogiorno, which have at least one production facility in the regions of the Mezzogiorno and belong to the*eligible*sectors but are not beneficiaries of the measure. The group referred to in point (a) would be the preferred group; the group referred to in point (b) would be used for robustness analysis.

The data required for the evaluation study concerns information at the level of an individual enterprise on the variables on which to assess the impact of the policy (investment, employment, productivity) and the observable variables to be used for matching and as controls in regressions. This information will be available for a sufficiently long period of time both before processing and later for beneficiary and control companies. In particular, the availability of data for a long period of time before processing will allow for a more accurate definition of the control sample and a better validation of the control sample. The availability of data for a broad period that follows the processing is crucial to be able to fully assess the impact of the policy, also testing any effects of temporal anticipation. The timing of data availability should be taken into account when setting the timetable: the declarations of limited liability companies (which coincide with the calendar year) are submitted in December of the year following that of the financial year and are not available in a useful format for the valuation exercise before the autumn of year t+ 2, when the Cerved source balance sheet data should also cover an almost complete percentage of financial statements for year t.

5.3. Explain how the envisaged arrangements address the risk of bias in the selection. Can it be stated with sufficient certainty that the differences observed in the results between the beneficiaries of the aid are due to the aid?

Given the characteristics of the measure under assessment, the*difference in differences*estimator is the one that more than any other allows to limit the risks of bias in the selection. As far as possible, some robustness exercises would be conducted to limit these risks (placebo tests, comparison of the evolution of *outcome*variables in the pre-treatment period, alternative control samples).

5.4. Where appropriate, please explain how the envisaged methods are intended to address specific problems linked to complex schemes, e.g. schemes implemented in a differentiated way at regional level and schemes using different aid instruments.

6. Data collection

6.1. Provide information on the mechanisms and sources for collecting and processing data on aid beneficiaries and the expected counterfactual situation[7]. Please provide a description of all relevant information concerning the selection phase: data collected

7 Please note that both historical data and data that will be progressively available during the application of the aid scheme may be necessary for the assessment. Identify sources for both types of information. It would be desirable for both types of data to be collected from the same source in order to ensure consistency over time.

on applicants, data submitted by applicants and selection results. Please also indicate any potential problems related to the availability of data.

Persons wishing to make use of the benefit in year t shall indicate the benefit due in the tax return submitted in year t+ 1 (model REDED for year t).

With regard to the availability of a variable that captures the level and type of investments also for the control group, as well as for the group of beneficiaries, the impact assessment will be carried out by inferring this information from the balance sheets of the companies available for both groups.

Other useful information for the evaluation exercise is that relating to the additional aid measures owned by companies, which are available to the Ministry of Economic Development (MISE) and which are different from those of a fiscal nature, which will be provided by the MEF-DF. The MISE source information should be made available by the MISE itself with regard to the pre-treatment period and the period of validity of the measure under assessment, both for the undertakings benefiting from the measure under assessment and for the non-beneficiary undertakings from which the control group is to be extracted.

6.2. Provide information on the frequency of collection of relevant data for the evaluation. Are the comments available at a sufficiently unbundled level, i.e. at the level of individual companies?

The collection of relevant data for the evaluation shall be annual. Observations are available at the level of individual companies, as can be inferred from the tax return (Model REDDITI) and model F24.

6.3. Please indicate whether access to the data necessary to carry out the assessment could be hampered by laws and regulations governing the confidentiality of data and how these issues would be addressed. Refer to any other issues related to data collection and explain how they could be solved.

There is no problem with access to the data required for the evaluation.

6.4. Please indicate whether surveys are planned on aid recipients or other undertakings and whether additional sources of information are intended to be used.

There are no surveys on the beneficiaries of the aid and no additional sources of information are envisaged.

7. **Proposed timeframe for evaluation**

7.1. Indicate the proposed timing for the evaluation, including the steps related to data collection, interim reports and stakeholder participation. If applicable, please provide an annex setting out the proposed timetable.

Based on the timing of availability of budgetary and fiscal data as described in point 5.2, the collection of data, including 2022 annuality, will take place from spring 2024 and should be finalised in autumn 2024. A mid-term evaluation is not expected as the facilitation is active in 2020 only in the second half of the year, so the full year 2021 alone would be insufficient for a sound analysis.

Data collection	March 2024 — October 2024
Data analysis	November 2024 — June 2025
Delivery of the final report	31 December 2022
Delivery of the additional report	30 June 2025

7.2. Indicate the date on which the final evaluation report will be submitted to the Commission.

The final report will be submitted by 31 December 2022. As sufficient timeframes will not be available to produce an assessment by that date, the final report will be a document containing, where available, the first descriptive (provisional and partial) evidence of the measure and, in the light of them, any update of the assessment methodology that will be used in the additional report. Given its necessarily partial and provisional nature, the final report will not be published.

The additional report will contain the final assessment prepared as described in points 3-6 of this document and will be sent to the European Commission by the Italian authorities by 30 June 2025.

7.3. Please indicate the factors that might affect the expected timing.

There are no factors that could affect the expected timing.

8. Body in charge of the evaluation

8.1. Provide specific information on the body in charge of the evaluation or, if not yet selected, on the timetable, procedure and criteria for its selection.

The evaluation will be carried out by the Bank of Italy through a team of researchers from the Bank of Italy, with experience in the field of evaluation of public policies.

8.2. Provide information on the independence of the body in charge of the evaluation, how conflicts of interest will be avoided during the selection process.

The Bank of Italy is the central bank of the Italian Republic; it is a body governed by public law, governed by national and European rules. It is an integral part of the Eurosystem, composed of the national central banks of the euro area and the European

Central Bank. The Eurosystem and the central banks of the Member States of the European Union which have not adopted the euro make up the European System of Central Banks.

The Bank's functional and governance structure reflects the need to strictly protect its independence from external constraints, a prerequisite for effective institutional action. National and European regulations guarantee the autonomy necessary to pursue the mandate; in view of this autonomy, there are strict obligations of transparency and publicity. The Institute reports to the Government, Parliament and citizens through the dissemination of data and news on institutional activity and the use of resources.

8.3. Describe the relevant experience and expertise of the evaluating body or the way in which those competences will be ensured during the selection process.

The carrying out of ex-post evaluations of public policies is an activity that has often been active by the Bank of Italy, which has also repeatedly supported the need for policies to be subject to a careful counterfactual assessment. Some of the evaluation studies carried out by researchers from the Bank of Italy are reported.

Overview of aid to enterprises:

G. de Blasio and F. Lotti (2008), "The assessment of aid to enterprises", Il Mulino.

Investment incentives:

Bronzini, R. and de Blasio, G. (2006) "Evaluating the impact of investment incentives: The case of Italy's Law 488/1992", Journal of Urban Economics, 60(2): 327-349.

Bronzini, R., de Blasio, G., Pellegrini, G. and Scognamiglio, A. (2008) "The assessment of the tax credit for investments", Economic Policy Magazine, 98(4): 79-112.

Incentives for local development:

Accetturo, A. e de Blasio, G. (2012) "Policies for local development: An evaluation of Italy's Patti Territoriali", Regional Science and Urban Economics, 42(1-2): 15-26.

Andini, M. and de Blasio, G. (2016) "Local development that money cannot buy: Italy's Program Contracts", Journal of Economic Geography, 16(2): 365-393.

Innovation support policies:

Bronzini, R. and Iachini, E. (2014) "Are incentives for R&D effective? Evidence from a regression discontinuity approach", American Economic Journal: Economic Policy, 6(4): 100-134.

de Blasio, G., Fantino, D. and Pellegrini, G. (2015) "Evaluating the impact of innovation incentives: evidence from an unexpected shortage of funds", Industrial and Corporate Change, 24(6): 1285-1314.

8.4. List the provisions issued by the granting authority for the management and monitoring of the evaluation.

There are no provisions enacted. The agreement with the evaluating body will be enshrined in a letter.

8.5. Provide information, albeit of an indicative nature, on the necessary human and financial resources that will be made available for the evaluation.

No financial resources are foreseen for evaluation. The Bank of Italy researchers will carry out the evaluation work within their economic research activity.

9. Publicity of the evaluation

9.1. Provide information on how the evaluation will be made public, i.e. through the publication of the evaluation plan and the final evaluation report on a website.

The Bank of Italy's researchers involved, if they are clear, intend to publish the evaluation study contained in the additional report (to be sent to the Commission by 30 June 2025) in their internal series of working papers and, if necessary, submit it to a scientific journal for its external publication.

9.2. Please indicate how stakeholder involvement will be ensured. Please indicate whether public consultations or evaluation events are planned.

Stakeholder involvement will be ensured through the organisation of working seminars and technical meetings.

9.3. Please specify how the granting authority and other bodies intend to use the results of the evaluation, for example for the development of subsequent or similar schemes.

The analysis and results of the evaluation may be used for the establishment of similar schemes.

9.4. Please indicate whether and under what conditions the data collected for or used for the evaluation will be made accessible for further studies and analyses.

The data collected for evaluation purposes may be used for other studies and analyses, in compliance with current legislation.

9.5. Specify whether the evaluation plan contains confidential information which should not be disclosed by the Commission.

The evaluation plan shall not contain confidential information which should not be disclosed by the Commission.

10. **Other information**

10.1. Include any other information relevant to the evaluation plan.

No other information relevant to the evaluation plan is foreseen.

10.2. Draw up a list of all documents attached to the notification and provide paper copies or direct addresses of websites of the documents concerned.

No attached documents are provided.