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Towards operationalizing UNESCO Recommendations on "Historic Urban Landscape": a position paper¹

This position paper critically analyses the process to implement the UNESCO Recommendation on the Historic Urban Landscape (2011), exploring evaluation tools, innovative business / management models and financing tools for the conservation and regeneration of Historic Urban Landscape (HUL), to make it operational in the perspective of a circular economy model of sustainable development for city / territory system regeneration.

Through evaluation tools, it is possible to pass from general principles to operational practices; to produce empirical evidence of the economic, social and environmental benefits of HUL integrated conservation and regeneration. The challenge of generating a symbiosis between conservation and transformation issues requires adequate evaluation methods, business, management and financing tools, engaging civil society and local stakeholders, capturing both HUL tangible and intangible values to turn the historic urban landscape into a driver of sustainable growth.

The analysis carried out in this paper shows that through the suggested tools it is possible to make operational the UNESCO Recommendations, transforming conflicts into opportunities, producing economic attractiveness and strengthen social awareness and cohesion.

1. Setting the scene: the Historic Urban Landscape approach in the international policy documents

Cultural heritage / landscape is a strategic resource for sustainable development, recognized by the European Union as a key of economic resource in the

¹ Authors have shared the whole issues and the assumptions underlying the research; Luigi Fusco Girard coordinated the research group.

global competition (European Commission 2014). The Council of European Union in 2014 adopted the Conclusions on cultural heritage as a strategic resource for a sustainable Europe, defining guidelines “towards an integrated approach to cultural heritage for Europe”. The intrinsic value of cultural heritage can be exploited through the adoption of innovative culture-led business and governance models and evaluation tools.

Landscape is recognized by the European Union as a key economic resource in the global competition. Here the **conflicts between different values** (economic, social, financial, environmental, symbolic, cultural) are very intensive and **should be managed**.

The landscape has a particular development potential. It can become key for launching a **smart sustainable development model**, starting from **local cultural resources** to activate **creative processes of circular economy** through a **synergistic approach**, combining the **touristic, economic, local productions activities** with **cultural heritage regenerations**, with the **creativity of inhabitants**.

Many landscapes are characterized by a specific **attractive potential and beauty**.

The **beauty** is the **characteristic of many system landscapes**: of the **urban landscape**, of the **agrarian landscape**. The “**Hybrid Landscapes**” represent the **work of the human beings** and the **work of natural systems**.

The **UNESCO Recommendations on Historic Urban Landscape (2011)** recognize the fundamental role of cultural heritage and landscape for sustainable local development and highlight the opportunity of adapting heritage to the present needs of society. The recently adopted New Urban Agenda (United Nations 2016) and 2030 Agenda for Sustainable Development and Sustainable Development Goals (United Nations 2015) strengthen the idea that cultural heritage and landscape conservation / regeneration effectively contribute to making cities and human settlements safe, inclusive, resilient and sustainable (Goal 11). Cultural and Natural Capital are key assets of sustainable development able to end poverty in all its forms (Goal 1) and protect, restore and promote sustainable use of terrestrial ecosystems (Goal 15). The Historic Urban Landscape is defined as a “living” heritage that includes the physical territory and the intangible associative landscape as perceived by local communities (European Landscape Convention, Council of Europe 2000), who live and transform the landscape adapting it to their ever-changing needs. It is clear that landscape transformations can produce / re-produce values or contribute to landscape and societal fragmentation.

The HUL perspective proposed by UNESCO (UNESCO 2011) confirms a progressive enlargement of the concept of landscape, not only in a quantitative sense (the territorial dimension in which the conservation action is included) but also in

a qualitative sense, due to the range of elements (belonging to both material and immaterial heritage) which should be overviewed.

HUL stresses a systemic urban and territorial approach in which urban areas, peri-urban areas, rural areas are integrated in a urban rural continuum.

Financial, business and governance models able to produce significant positive impacts on local economies and communities must be identified to turn its potential into a driver of economic, environmental and social development.

The UNESCO Recommendation, Chapter IV, identifies the necessity of the “application of a range of traditional and innovative tools adapted to local contexts” and it calls on the scientific community to develop such tools, classified into four different types:

- Civic engagement tools
- Knowledge and planning tools (heritage, social and environmental impact assessment tools)
- Regulatory systems
- Financial tools

The challenge of **regenerating and managing the Historic Urban Landscape** is linked to the enhancement of urban **productivity** and the “**density**” of **relationships**. It requires **innovative business / management models, new hybrid evaluation tools, and new funding / financial tools**.

Sectorial evaluation tools such as the Heritage Impact Assessment (ICOMOS 2011) have been proposed to assess how urban transformations affect the cultural value of built heritage. This approach does not answer the fundamental challenge of **turning the Historic Urban Landscape into a driver of sustainable growth**, demonstrating the **economic, social and environmental convenience of heritage conservation / regeneration compared to new development** in historic contexts.

This position paper focuses on three key open questions (see section 3.1, 3.2, 3.3):

- How to evaluate the sustainability of transformations in historic urban landscapes and how to assess costs and benefits of transformations considering the impacts on the community?
- Which effective business / management models can be adopted to foster HUL regeneration?
- Which planning and funding tools can enhance the local financial resource base?

Cross-cutting, **hybrid evaluation and management tools** should be developed and tested. This position paper proposes a critical interpretation of the UNESCO Recommendations and a set of innovative tools that can be implemented to **turn the Historic Urban Landscape into a driver of sustainable growth**.

2. Emerging issues: critical interpretation of the document

This section aims to identify **emerging issues** to critically interpret and evaluate the Historic Urban Landscape proposal.

Here a holistic approach to evaluation is proposed, based on a notion of **multidimensional landscape**, aiming to **identify its tangible and intangible attributes**, to **recognize its values**, and to **make them communicable** to build **shared development actions**.

In this perspective, the recognition of **landscape as common good** becomes the precondition for sustainable development, based on **empowerment of the local community** and on the activation of relationships between stakeholders in order to **transform conflicting interests into win-win opportunities**.

In this process, **the relational dimension of creativity**, as product of dialogic/participatory processes, becomes the link between conservation and development.

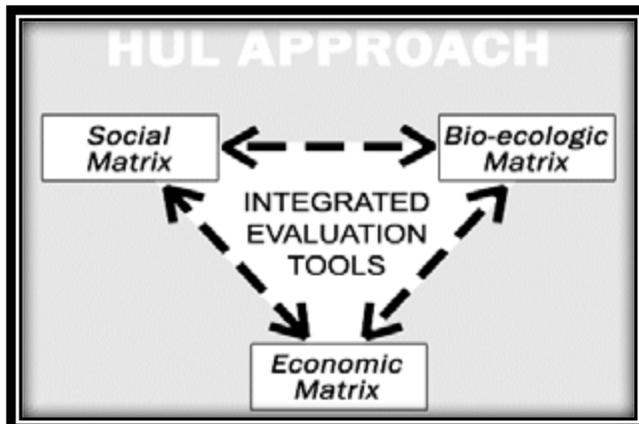
Considering the **landscape as a complex and living system**, the proposed evaluation approach is focused on three inter-connected matrices (Figure 1): the first is the **economic matrix** based on quantitative indicators. It is integrated with **social matrix** and with **bio-ecological matrix** both based on quantitative and qualitative indicators.

Therefore, it is necessary to put together the **conservation with the development of local population**. The Historic Urban Landscape approach is structurally inter-multi-transdisciplinary, since it focuses on links, relationships, connections, identifying not only goals, but also cultural, historical, urban, social, economic, environmental, natural values.

The challenge is **to demonstrate that conservation of heritage and landscape is an investment (and not a cost)** able to attract more activities (and not only visitors/tourists).

The **symbiosis between conservation and development** is able to produce

Figure 1. Towards an integrated evaluation matrix.



economic, social and environmental plus-values through new relations and thus new opportunities.

Starting from these premises, many issues emerge in the interpretation of the Historic Urban Landscape approach to conservation / development, from theoretical issues to strategic aspects, to operational/management one:

- 2.1 The concept of landscape value: “Complex Social Value”
- 2.2 Local community and “heritage community”: local and global users;
- 2.3 Community and common goods: the landscape as a common good;
- 2.4 Participative management of the landscape and empowerment of the local community;
- 2.5 The contribution of civil and bio-ecological economy;
- 2.6 The landscape and community well-being;
- 2.7 The relational dimension of creativity as a ground of conservation and development integration;
- 2.8 The role of technology;
- 2.9 Economic and integrated evaluation processes.

2.1. The concept of landscape value: the “Complex Social Value”

1) The Historic Urban Landscape approach of UNESCO is based on the idea of complex landscape, characterized by the coexistence of multiple identities/dimensions. The values recognized to the assets of cultural and natural heritage are based, therefore, on a complex vision. It considers not only the cultural and economic components, but it expresses also the social and environmental ones (Fusco Girard 1987; Fusco Girard & Nijkamp 1997).

The Complex Social Value of a resource can be defined as a combination of its different **economic values** and its “**intrinsic value**”, that can be deduced from the knowledge relating the role of this resource in a specific social/cultural/institutional context.

This value is not only linked to the ability of satisfying the needs of a current demand, but it contains attributes of uniqueness, aesthetic/artistic quality that includes the needs of potential and future users, overcoming time and space boundaries. These attributes remain as fixed in the landscape transformation dynamics and it is therefore necessary to recognize and evaluate them in a proper way.

In this same perspective is the Communication of European Commission (European Commission, 2014) which, considering cultural heritage as common good, underlines the need to go “towards an *integrated approach* to cultural heritage for Europe”. In particular, this document, for the first time, uses in an institutional statement the notion of “intrinsic and social value of heritage” (section 2.1).

It underlines its contribution to economic growth and job creation (section 2.2), emphasizing its many dimensions (cultural, physical, digital, environmental, human and social) and its value (both intrinsic and economic) as a function of these different dimensions and of the flow of associated services.

The intrinsic value is the expression of the need of keeping relevant parts of material heritage as it represents a symbol of common and shared characteristics rooted in the history of a community.

The intrinsic value of Historic Urban Landscape can be expressed by the Complex Social Value (Fusco Girard, 1987). Here the conflicts between different values (economic, social, financial, environmental, symbolic, cultural) are very intensive and should be managed. It can become key for launching a smart sustainable development model, starting from local cultural resources to activate creative processes of circular economy through a synergistic approach, combining the touristic, economic, local productions activities with cultural heritage regenerations, with the creativity of inhabitants.

2) The built environment is concerned with the presence of a meaning, a sense, a direction for the community that is a pre-requisite for the integrated conservation of the heritage. But to preserve the heritage it is necessary that the values of a community are renewed through the ability to create a new meaning, also through actions of transformation. The integration of the needs of contemporary society in historical urban systems, however, requires to control transformations in terms of impacts on the places authenticity and social values. Like the ecological systems, the built systems can endure human alterations only up to a certain extent without threatening the environment and the cultural identity of the place.

The intrinsic value, thus, since it can preserve and create value for the community, becomes particularly relevant in the landscape regeneration processes. As regards the identity of an urban system, what is really relevant is the system's ability to maintain over time the level of complexity and self-organization, its resilience and vitality (Cerreta and De Toro, 2014). That allows to renew the system of tangible and intangible relations.

The intrinsic values are therefore doubly important because they help to rediscover or create meanings, sense and direction allowing as well to preserve the authenticity of an urban environment. The urban context can, indeed, be interpreted as a set of processes tightly connected with each other, where there is the systemic interrelationship of different factors (environmental, economic, social and cultural). The latter are not isolated features, but belong to the built environment, which therefore represents the result of a common system and meaningful social rules.

This implies that it is necessary to give more importance to the identification of the intrinsic and social values, from which depends the capability of the landscape to conform to changes and create new values.

This approach expresses the idea that the heritage has economic impacts on the life of the cities, but first of all it has a strong social impact: it is a pre-condition for economic development and the spread of the economy is comprised in these meta-economic values. The idea of "complex social value" is based on the understanding of interdependencies between economic, social, cultural, environmental impacts.

3) This view of development as a multidimensional and complex process started in the 70s (UNESCO 1970) from the need to introduce qualitative elements in the definition of the aspects of the society life and growth. It is then developed emphasizing the need to consider not only an economic and a social dimension of development, but also a third dimension, called ‘cultural’, as way to ‘correct’ the distortions of economic development through the introduction of quality aspects (Fusco Girard 1987). Hence, the definition of ‘complex social value’, which reflects the views of different users, depends on the needs of the community. It is determined by the values of the community itself and by the capability of an asset to satisfy them, by its characteristics, that is, by its ability to generate benefits in the different dimensions considered (economic, environmental, social) for direct, indirect, potential and future users.

This perspective that links the transformation of the landscape to community participation, that is the community needs, is the “reason” that links conservation and development: there is not only a social value associated with the landscape, but the consideration of the landscape as a resource that can satisfy community needs linking development and conservation problems into a symbiotic process.

The CSV integrates economic and social/environmental evaluations (Throsby 2012; Reeve & Shipley 2012) through monetary scales, bio-ecological evaluations and other evaluations related to social quality.

2.2 Local community and “heritage community”: local and global users

The individual and collective responsibility of the community towards the cultural heritage is a principle established for the first time by the Faro Convention on Social Value of Cultural Heritage (Faro 2005), which identifies the heritage community as «the set of people who attribute values and specific aspects of cultural heritage, and wishes, in the framework of public action, sustain and transmit them to future generations».

The recognition of the dialectic between the values of the local community and values of the international community is one of the innovative aspects that characterize the UNESCO approach.

In fact, the Recommendation of 2011 specifies that:

13. The historic urban landscape approach learns from the traditions and perceptions of local communities, while respecting the values of the national and international communities.

The reference to the local community pushes also to a reflection on the relationship between migration trends and the historic urban landscape. The Habitat III New Urban Agenda (NUA) recognizes refugees and internally displaced persons and migrants as a relevant category of stakeholders (art. 42). The NUA calls for international cooperation for supporting local authorities in establishing frameworks that enable the positive contribution of migrants to cities, recognizing that, although the movement of large populations into towns and cities poses a variety

of challenges, it can also bring significant social, economic and cultural contributions to urban life (art. 28). The historic urban landscape can be recognized as a common good by members of a community, thus becoming an important factor of inclusive local development.

2.3 Community and common goods: the landscape as a common good

Community and common goods are linked together. The Historic Urban Landscape can be considered as a common good (Hardin 1968) because it is recognized by the community as a collective interest.

Through HUL, a community in «research development and adaptation» (UNESCO 2011, art. 15) can recognize itself, developing “creative social practices” that bring together actors and systems (public administration, private enterprise, the third sector, citizens) by arranging synergistic effects.

The HUL approach should take action as a “laboratory” for elaborating a culture of local creativity, which can be able to:

- activate new forms of shared management;
- regenerate social links uniting dichotomous dualisms (the heritage of the past and the needs of present and future generations; the private interests with the public; economic opportunities and quality of life) not «undermining the sense of place, the integrity of the urban system and the identity of community» (paragraph 17).

Locally adopted solutions, expression of the local community’s culture, help to characterize the landscape by identifying characteristics (Gurrieri 2011; Magnaghi 2010). The unity between figurative and functional work of man and action of nature, which is found in the historic landscapes, returns the construction activity as a continuation of the work and the work of nature reunification.

This principle is clearly expressed in the UNESCO Recommendation, which identifies the historic urban landscape as «*result of a historic layering of cultural and natural values and attributes*» (UNESCO 2011, art.8).

The community expresses itself through the landscape, which manifests itself in material forms.

Communities and place are two inseparable entities:

“Place” is the vessel within which the “spirit” of community is stored; “Community” is the catalyst that imbues a location with a “sense” of place. The two are not divisible. You cannot have community without place; and a place without community is only a location (Rypkema 2010).

HUL innovative vision and cultural assumptions are grounded in the European Landscape Convention (2001), which highlights the need for a *landscape management*, understood as «*action taken in accordance with the principle of sustainable development to accompany changes brought about by economic, social or environmental argument, to ensure the constant care of a landscape and to ensure that evolves harmoniously*».

2.4 *Participative management of the landscape and empowerment of the local community*

The local community, which produces the landscape and it is part of it, becomes the core element of the Historic Urban Landscape approach. Without the local community, it is not possible to manage changes effectively.

If the object-based conservation is in general guided by the experts and the responsibility lies with the relevant authorities (Poulios 2014; Veldpauw & Pereira Roders 2014), the approach of the Historic Urban Landscape returns to local **communities, which play a central role in the management of landscape, recognizing their primary responsibility for the conservation and development.**

Based on these considerations, the **interaction between local and expert knowledge** in the field of community heritage is a prerequisite for implementing the UNESCO approach. The participatory approach to the landscape produces symbiotic cooperation between the various parties responsible for the preservation of values.

Cultural diversity and the common belonging become the basis for the creation of **new management models**, based on new circular links, in which the various parties benefit from each other, **creating a new attractiveness of the landscape**, which in turn promotes **economic investment**, contributing to a new local development / human scale of development.

The knowledge of the landscape (resource mapping and recognition of attributes and values) plays a crucial role in order to «*create awareness of the value of the territorial commons (material and relational)*» (Magnaghi 2010).

Aiming at understanding attributes and values of the landscape, sharing of knowledge with the community has a social return (empowerment), as it stimulates the individual and collective creativity and triggers circular dynamics of cooperation, helping to strengthen its resilience (Fusco Girard 2013).

2.5 *The contribution of civil economy*

The “community-based” approach to HUL stimulates the starting of a regeneration processes of socio-economic relations (conservation/enhancement of landscape heritage), rethinking the contemporary economic model.

The conservation economic approach can be enriched, opening the management of “physical and social transformations” (UNESCO Recommendations, paragraph 12), towards new perspectives.

The model of the Civil Economy (Social Economy, Sharing and Solidarity Economy) (Bruni & Zamagni 2004) can efficiently respond to this question by fostering **integrated “social and business” organizations** rooted in local contexts, which can participate actively in the social and economic development and adopt attitudes of reciprocity/circularity (Bruni 2006). Activating close links between the business production systems, the community and the landscape, the civil economy can contribute to the interpretation of the landscape as a common good and to **new management models, based on cooperation/collaboration.**

The model of the **bio-ecological economy** (which is also suitable for the development of the UNESCO approach) is based on the assumption that all economic activity involves irreversible degradation of increasing amounts of matter and energy. Two considerations come by this point: the unlimited economic growth is at odds with the fundamental laws of nature; the economic process is not indifferent to the place, but it creates an interaction with the biophysical environment that sustains the process itself.

The behaviours of the "*homo oeconomicus*" differ from the behaviour of the "*homo sapiens*", who owns an "emotional intelligence" besides the rational intelligence. For example, the well-being depends on achieving a multitude of purposes and not only profit maximization, the relationships and inter-relationships with the environment affect behaviour, the competitive logic alternates with the cooperative logic, which prevails in "*equilibrium*" situations (Georgescu-Roegen 1983; Bonaiuti 2003).

Thus, the economic approach can be enriched through the integration of bio-ecological dimensions, integrating the economic matrix is into a less abstracted, multidimensional territory.

The high variety of components that characterize the territory - typically multi-dimensional, multi-subjective and multi-stakeholders entity - identifies a complex decision-making process in the identification and definition of trajectories of shared development. Possible models of territory's development starting from HUL are linked to the concept of territory as a vital system, which goes beyond the traditional perspective (closely linked to its physical structural components) opening up a new vision, full of fundamental unpredictable opportunities for the development (Barile 2012).

2.6 *The landscape and community well-being*

In the first statement of the Agenda 21 of Rio de Janeiro, the well-being is interpreted as the pre-condition for sustainable development. In the principles of the European Commission, well-being is closely linked to health and health, in turn, is a prerequisite for development and economic prosperity of the landscape.

The term "Health" has not only the meaning of "absence of disease, infirmity" but it means also the "complete state of physical, mental and social well-being" (WHO 1948).

To have a "healthy" life also means to enjoy adequate housing, a safe and decent quality of life, accessibility to education, parks and public spaces, safety and freedom conditions, enjoyment of unpolluted air, water and soil, and a society that not only promotes opportunity and innovation but also cooperation, trust and fairness. Landscape and health are therefore inextricably linked, as the social, cultural and economic conditions in local contexts strongly influence the personal "well-being".

Health and well-being are also critical to the targets of sustainable development in the Sustainable Development Goals:

- Goal 3. Ensure healthy lives and promote well-being for all at all ages.
- Goals 11. Make cities and human settlements inclusive, safe, resilient and sustainable.
- Goals 11.6 by 2030 - to reduce the adverse environmental impact of cities per capita, including by paying special attention to air quality and municipal and other waste management.

Health can be seen as a “bridge” between landscape and human being because the characteristics of the landscape influence the perception of wellbeing.

The ecosystems health – and thus the health (physical, psychological, cultural/spiritual) and well-being of the population – depends on the quality of HUL that should not only be preserved, but also “regenerated” through appropriate transformations, rebuilding its “attractiveness” (Fusco Girard 2014).

Health is a fundamental common good of the community in an urban context, guaranteed by the quality and quantity of the “relations between people mediated by things consumed” (Bruni 2006) in the landscape. Through its promotion in a cohesive manner, a community is “able to identify and to realize aspirations, to satisfy needs, and to change or to adapt itself to the environment” (WHO 1986).

It is possible to state that health is an exceptional point to trigger urban regeneration processes, since the economic performance and the attractiveness of a landscape depend on the quality of life perceived in it (WHO 2014).

Urban planning choices are mainly focused on cost effectiveness criteria and the exploitation of resources, forgetting that **the economic profit conditions are heavily dependent on perception of the “feel good” in the urban landscape**. In fact, in the short-term the improvement of the quality of life can increase the productivity for the direct benefit of organizations and local businesses; while in the long term it can improve the “profile” of an economic community (Richardson et al., 2008).

Therefore, it is necessary to develop evaluation tools able to investigate the **relationships between the changes in the physical landscape with the change in well-being perception and quality of life**.

2.7 The relational dimension of creativity as a ground of conservation and development integration

The importance of creativity has been emphasized in the UNESCO Recommendations on HUL. Creativity has a double meaning, since it identifies two different aspects:

1. the capacity to create new ideas that are useful for the society;
2. the capacity to combine existing ideas in a new way.

Creativity, interpreted in this second perspective, is the product of a dialogic/participative process. It integrates the perceptions, the ideas, the interests and the capabilities of human and social capital of a territory (Bozeman 2007). **Creativity**

is, therefore, the means by which the “heritage community” can produce economic values using the potential of the assets, enhancing the specific character and ensuring respect for the integrity without compromising values (Faro Convention 2005, art. 10)².

The HUL approach is in line with the Agenda 21 for Culture, which places culture at the foundation of the development:

- it recognizes the need to identify a balance between public and private interests, public functions and the institutionalization of culture in all sectorial policies;
- it recognizes the importance of culture as a generator of wealth and economic development;
- it highlights the importance of access to culture and knowledge (capacity building);
- it promotes the continuity and development of local cultures, which are bearers of an historic and an interactive relation with the territory;
- it recognizes the ability of expression and participation of people with cultures, from immigration or originally rooted in other territories and it highlights the cultural diversity as the foundation of coexistence and intercultural processes that have helped shape the identity of each city.

The heritage community (Faro Convention 2005) is the relational dimension to stimulate creativity and to activate a consensual regenerative process. In fact, the heritage community is built on the ability to self-organize in an original way their resources/capacity in the management of the landscape.

2.8 *The role of technology*

The UNESCO approach introduces innovation as a conservation activity, which can be alternative to the constraints and which is an “effective concept” (Gabrielli 2013). The preservation of the landscape is entrusted in the community ability to innovate while maintaining its values. Technology returns in all phases of the HUL approach, by:

- connecting knowledge and values, which are local and “global”;
- facilitating the identification of attributes and values of the landscape, making them recognizable, creating new relations and linkages;
- supporting the interventions of landscape transformation, becoming the mean for integration, which values diversity and catalyses them into opportunities.
- reconnecting new and old assets

² Article 10 – Cultural heritage and economic activity. In order to make full use of the potential of the cultural heritage as a factor in sustainable economic development, the Parties undertake to: a. raise awareness and utilise the economic potential of the cultural heritage; b. take into account the specific character and interests of the cultural heritage when devising economic policies; and c. ensure that these policies respect the integrity of the cultural heritage without compromising its inherent values.

- transforming intangible capital into tangible one
- supporting the symbiosis between conservation and economic development

In this process, technology becomes a “driver” that, producing relationships and linkages, enhances the creation of new cultural, social and economic values. Technology is therefore a dynamic enabler and the mean by which the community pursues innovation, becoming the link between heritage and innovation / development.

2.9 Economic and integrated evaluation processes

Evaluation tools (methods, indicators and matrixes) are fundamental to make operational the Historic Urban Landscape approach, linking objectives and processes to the expected outcomes. Evaluation tools are also key for transparent engagement processes, assessment of policies and regulations, data collection and monitoring processes, knowledge, planning and financing processes, supporting other means of implementation.

The only official methodological approach proposed by ICOMOS, related to management of cultural heritage, is the Guidance on Heritage Impact Assessment (ICOMOS 2011). It has been developed as an overcoming of the Environmental Impact Assessment, considered not suitable for cultural heritage, because it disaggregates individual attributes and assesses the impacts separately.

Starting from the need for a more comprehensive approach, the Guide provides a methodology to allow the assessment of impacts on the cultural value of heritage, considering the “attributes” which realize the particular interest of the asset as separate entities and evaluating them in a systematic and consequent way.

The “weight” of the cultural heritage, in the assessment of impacts due to changes related to development strategies, is therefore proportionate to its “value” and, at the base of this process, it becomes critical the understanding of values, of significance, of attributes (tangible and intangible) and their relationships in context. The relationship between attributes and spatial features then becomes the core on which it is based the assessment of impacts on it.

It is clear that the guide proposed by ICOMOS focuses on the effectiveness of the procedure, rather than on the expected results from the point of view of the protection of the heritage attributes (Pereira Roders *et al.* 2013). Therefore, it is still unsolved the need of a global and more objective approach to the Historical Urban Landscape, which considers the relationship between attributes and values, in development contexts, different from those directly related to the dynamics of change.

An integrated value-based approach is necessary to “capture” the relational aspects recognized to the HUL in the perspective of a new development model able to overcome the limitations of current economic approach (Porter and Kramer 2011).

It emerges, therefore, the need of a multi-dimensional approach in the strategic and operational level, which should be economic, ecological, social and cultural. This approach is based on the recognition of the complexity and diversity of Historic Urban Landscapes, overcoming the economic schemes proposed by classical economics (Young 1992; Common and Stagl 2005).

3. Operational tools: towards a circular model for implementing the HUL approach

1) In this paper the Historic Urban Landscape approach, with its complex multidimensional relationships and inter-relationships, is considered as a key component of human well-being (UNESCO 2011). The landscape has been assumed and interpreted as the result of a complex dynamic and adaptive system, in which the 'relationships' are the centre (between subjects and natural/man-made systems; between community and ecosystems; and between community and economic components, etc.) (Fusco Girard, 2014). The quality of landscape has been interpreted as the engine of a new economic dynamic: indeed, as the most important endogenous resource, that guides and affects a city sustainable development.

The Historic Urban Landscape approach is linked to the concept of "regenerative city" (Girardet 2010), that involves the ability to "restore relations" among people, between people and ecological system, between inhabitants and economic system (Fusco Girard 2013).

In this perspective, the recognition of landscape as common good becomes the precondition for sustainable development, based on empowerment of the local community and on the activation of relationships between stakeholders, transforming conflicting interests into win-win opportunities.

The proposed approach moves from the need to rethink the traditional models, exploring and integrating critically alternative development models such as **innovative planning, financial and civic tools**, to pursue community and individual well-being and ensure the vitality of landscape. This need necessarily requires a systemic approach.

The success of the approach centred on the Historic Urban Landscape requires a strong background of innovative and interdisciplinary tools, adapted to local contexts to identify and protect the historical stratification of the natural and cultural values in urban environments.

New business / management models, regulatory tools and financing tools (funding tools and financial tools) are necessary to make operational the general model. These categories should be integrated with the category of **evaluation tools**. New business / management models can support the implementation of the HUL approach (Table 1).

To identify effective tools / means of implementation for the operationalization of Historic Urban Landscape as a resource for sustainable development, it is nec-

Table 1. Cross-cutting categories of tools to be considered in a HUL implementation framework.

Civic Engagement tools	Knowledge and Planning tools	Regulatory systems	Financial tools
Evaluation tools			
Business / Management models			

essary to point out to the **development model** that underpins the general objectives of “sustainable growth”.

2) The circular economy is the general economic perspective that is proposed here for integrating conservation and development.

The circular economy (that allows the conservation of use-values for an indefinite period – through the regeneration of resources) generates economic benefits in terms of increase of productivity, social benefits in terms of employment and minor costs of access to goods, also thanks to social enterprise, and ecological benefits in terms of reduction of greenhouse gases and resource consumption.

Circular economy is thus able to **integrate operationally beauty, economy and fairness**.

Cultural and Natural Capital are both key assets for the implementation of a new development model based on the circular economy. Circular and synergistic approaches for equitable cities and territories should be implemented to overcome the financial-economic crisis and the increasing social and political unrest, promoting the regeneration of relationships and social bonds able to enhance city / territory multidimensional productivity. The civil economy, solidarity economy, circular economy are effective ways to overcome the social and environmental fragmentation and enhance fairness, beauty and cultural and ecological diversity as a resource for economic growth and wellbeing.

Cultural heritage / landscape has a use-value and a value in itself. Both kinds of value must be exploited to turn tangible and intangible heritage into drivers of sustainable growth.

Adopting a circular and synergistic model means to be able to understand the complex relationships (synergies and conflicts) between multiple values - and the role, needs and contribution of all stakeholders (value providers and beneficiaries), valorising all resources in no-waste / no-exclusion / no-impoverishment circular / synergistic value chains.

Cultural heritage adaptive re-use realizes operationally the circular economy, reducing land consumption and allowing the preservation of ecosystem services. It is an integral part of the circular development model, realizing in practice many circuits of the theoretical model:

- the reduction of materials use - reducing the need of new land and buildings;

- reuse and shared use of existing goods with new functions
- maintenance of existing goods (buildings, cultural landscape) ensuring longer life
- energy recovery – valorising the embodied energy and using renewable energy sources
- re-creation of value through the use of parts of existing (ancient, historical) buildings (refurbishing / remanufacturing).

Here it is stressed the important role of the **closed loops**, also in economic terms. How can we identify the best *hybridization process* between indigenous/local components / landscapes and creative new elements of modernity (infrastructure/architectural/planning solutions etc.)?

The implementation of the approach of the historic urban landscape system can be extended into the **regenerative territorial/regional system**: how it is possible to stimulate and to multiply the **bonds** and **the circular relations**, that is the **circular virtuous processes**, and then **synergies, symbiosis and hybridization processes** between different components / institutions / actors.

The *circular processes* are those that mimic the organization of natural systems, which are able to self-reproduce themselves and ‘support’ other systems at the same time.

The model of ‘**territorial regeneration**’ implemented through **cultural/historic landscape approach** requires **cooperative-collaborative behaviors** of the various components, if such regeneration is to be realized in practice.

A sustainable development model should enhance **economic, environmental and social productivity** in a **synergistic system**. The enhancement of productivity in the multiple dimensions of sustainability is the key challenge for future sustainable growth.

A **circular model of productivity**, where nothing is considered a “waste” but a “resource”, is the way to make operational sustainable development.

The **circular economy** is the **economic model** through which our society can achieve the objectives of sustainable development.

The circular economy model can be defined as “*restructuring the industrial systems to support ecosystems through the adoption of methods to maximize the efficient use of resources by recycling and minimizing emissions and waste*” (Preston 2012). The circularization processes and synergies, which promote resilience and creativity and then sustainability (Fusco Girard 2010) should be transferred from a sectorial approach (waste management, etc.) to the whole organization of the city, its economy, its social system, its governance to improve the urban productivity (Fusco Girard 2014).

There are four main principles of the circular economy model:

- a) Considering the reuse from the design to minimize waste.
- b) Using renewable sources of energy and materials.
- c) Studying feedback loops within the system to optimize the production system as a whole.
- d) Maximizing the usage value of products through sharing them among users and prolonging their life through the reuse, maintenance and repair.

The concept of circularization can be applied to zero-waste approaches to material and natural flows – reduce, reuse, recycle – as well as to wider issues, such as **economic patterns of investment / re-investment**, or **political systems of participative multi-level partnership governance**.

Circularize economic and financial flows includes:

To **Re-localize investment, employment, services and economic support systems** to counter the extractive forces of the global economy, to **promote closed loops of re-use recovery and recycling in material production and consumption chains**, including **energy and water, materials and products, wastes**, and the **ecological resources** on which they depend.

Circularize social and political processes includes:

To **foster socio-economic systems that promote equity, social inclusion, reciprocity and mutual responsibility**; and **political systems that are more participative, responsive, preventive, non-elitist and egalitarian**.

A **circular model** is the perspective which is here proposed for the **regeneration and management of Historic Urban Landscape** towards a **sustainable regeneration of urban/rural system**, developing suitable **evaluation tools** as fundamental support for its implementation.

3.1 Evaluation tools: multicriteria, multidimensional and multistakeholder tools

1) The HUL approach, as often doctrinal documents are, is much focused on “*what* is to be managed and *why*” (Pereira Roeders 2013) and not on *how* to implement the recommendations. However, through the six-step approach (UNESCO 2013), even if it has been not adopted along with the official text of the Recommendations, UNESCO does hint on a roadmap on “*how*” the HUL approach could be implemented in the cities, within their specific contexts. The six critical steps to facilitate the implementation of the HUL approach have been highlighted also in recent guidelines (UNESCO 2016):

1. *To undertake comprehensive surveys and mapping of the city’s natural, cultural and human resources;*
2. *To reach consensus using participatory planning and stakeholder consultations on*

what values to protect for transmission to future generations and to determine the attributes that carry these values;

3. *To assess vulnerability of these attributes to socio-economic stresses and impacts of climate change;*
4. *To integrate urban heritage values and their vulnerability status into a wider framework of city development, which shall provide indications of areas of heritage sensitivity that require careful attention to planning, design and implementation of development projects;*
5. *To prioritize actions for conservation and development;*
6. *To establish the appropriate partnerships and local management frameworks for each of the identified projects for conservation and development, as well as to develop mechanisms for the coordination of the various activities between different actors, both public and private. (UNESCO, 2011)*

The guidelines highlight also that “*successful management of urban heritage in complex environments demands a robust and continually evolving toolkit*” (UNESCO 2016, p.14).

The evaluation is an essential element to manage the conflict between interests and values and to promote experimental governance, through synergistic approaches based on the principles of circularity, sustainability, resilience and creativity.

The aim is to demonstrate that the intrinsic value, the social value, the economic value of the landscape will become able to increase the comprehensive local productivity and thus the city prosperity in an economic and multidimensional perspective, from the point of view of the different stakeholders involved.

The focus must be on identifying and evaluating the economic value of the heritage, with the use of quantitative and qualitative data, indicators and maps, as UNESCO recommendation guidelines, in a perspective of cultural policies and urban strategies compatible with heritage conservation.

The assessment of complex relationships and values can be implemented only through a multidimensional and integrated evaluation perspective. HUL regeneration can be a driver of sustainable development but its impacts on wellbeing (both in the public/social sphere and in the private/subjective ‘happiness’ sphere), ecological preservation, cultural diversity preservation and economic growth must be assessed.

Suitable indicators and evaluation tools must be identified to assess the multidimensional impacts of actions / processes / policies, to demonstrate that heritage / landscape regeneration is an investment (and not a cost). Quantitative and qualitative methodologies based on indicators (also spatial indicators) and stakeholders cost-benefit assessment are needed, in order to “leave no one behind”, that is the fundamental ethical message of the New Urban Agenda.

Multicriteria, multidimensional and multi-stakeholder evaluation tools must support decision-making processes to take the most effective choices towards the

re-humanization of economy, social and political relationships, future-oriented environmental strategies.

2) Rich, reliable and dynamic datasets (big data), built by the use of advanced technologies, are today needed to inform decision-making processes. A data revolution is going on in all fields of knowledge thanks to ICT and IoT (Internet of Things) technology. Open data, open hardware and remote sensing are producing a huge amount of information that needs to be managed in order to turn it into knowledge and wisdom, thus choices. Citizens are more and more involved in the process of data production / data mining, becoming “prosumers” that means they are able to contribute to data gathering (citizen science) and to take decisions based on data knowledge (transport choices, consumption choices, behavioural choices).

Cutting-edge technology can help improve the productivity of heritage. ICT facilitates and enhances users’ experience, while automation and AI (Artificial Intelligence) technologies can help reduce the costs of energy, materials extraction, repetitive labour and waste disposal. AI and ICT technological solutions for adaptive re-use of heritage can produce new quality jobs in the creative industry and enable innovative business and financial models based on collaboration, sharing, solidarity, reciprocity, fairness (civil/sharing economy).

3) This paper addresses the challenge of making Historic Urban Landscape “productive” through the development of economic, social, environmental, financial, business, regulatory, management approaches based on the circular / synergistic principles.

A set of evaluation tools (methods, indicators and matrixes) must be developed for the assessment of heritage multidimensional “productivity” and to allow replication and scaling-up of successful practices.

A comprehensive matrix for impact assessment would include the following categories of indicators:

- Tourism and Recreation (cultural events and resident’s use of heritage)
- Creative and cultural / innovative activities
- Typical food&beverage local productions
- Environment and Natural Capital (natural heritage, cultural landscapes)
- Community and Social Cohesion
- Real estate
- Public financial return
- Welfare / wellbeing
- Cultural value of properties / landscape

Stakeholders’ analysis and a revised Community Impact Evaluation approach allows the understanding of synergies and conflicts between different values (economic, social, environmental, cultural) and can help finding creative win-win solutions (Gravagnuolo & Fusco Girard 2016).

Clearly, it is here assumed that an economic approach is absolutely necessary, but it is not sufficient to identify such limits to manage change (Nijkamp 2012). It needs, therefore, “*hybrid evaluation methods*” in which the quantitative **economic matrix** is enriched with qualitative indicators, expressed by social components (**social matrix**), and environmental components (**bio-ecological matrix**), to which the need for development of operational tools at local level is linked.

Multi-criteria and multi-group evaluations are key hybrid tools (Fusco Girard 2014) for the management and the comparison of the positive and negative effects (Lichfield 2005; Coccossis & Nijkamp 1995; Fusco Girard & Nijkamp 2009) to balance and compensate for the different impacts for all stakeholders (public, private, financial, social and civil).

Thus, the HUL approach necessarily requires an adaptation of evaluation tools to improve decision-making processes related to the changes of the landscape. The following sections explore possible evaluation tools for the assessment of multidimensional impacts of HUL regeneration.

3.1.1 Towards new categories of impacts and indicators for a “richer” cost-benefit analysis

1) Investments in HUL conservation can improve overall urban productivity, generating multidimensional benefits and thus convincing that Historic Urban Landscape conservation/regeneration is an investment (both for private and public) and not a cost.

Currently, the only operative tool available for the assessment of impacts of different projects on Cultural Heritage (included HUL) is the Heritage Impact Assessment (ICOMOS 2011). But this tool does not include, for example, an economic perspective. It needs a multidimensional approach, able to gather multidimensional benefits of HUL conservation, in which quantitative economic matrix is “enriched” with qualitative indicators, expressed by social components (social matrix) and environmental component (ecological matrix).

The above aims to identify performance indicators for assessing the multidimensional impacts of culture-led regeneration projects. The empirical evidence aims also to attract funding from the private and private-social sectors.

Before the elaboration of the indicators matrix, it is important to understand what they have to refer. In particular, we need to understand how to assess and how the development can be sustainable.

Cost-benefit analysis can be used to measure impacts, but all values (not only economic values) must be taken into account to assess the real impacts of investments in HUL conservation.

2) An effective methodological approach should have two significant outputs, represented by the Economic Performance and the Multicriteria Evaluation. Key indicators (for each category of impacts) can be monetized using different techniques (direct market pricing, avoided costs, contingent valuation and others), resulting in the monetary value produced by HUL conservation/regeneration projects.

This process can integrate the Heritage Impact Assessment providing a comprehensive impact assessment.

3.1.2 A revised community impact evaluation approach

The Community Impact Evaluation (CIE), proposed by Lichfield (2005) is a quanti-qualitative approach that considers costs and benefits of alternative projects / programmes to directly and indirectly involved stakeholder groups (Fusco Girard & Nijkamp 1997; Lichfield 2005). Stakeholders impact evaluation has been further developed, for example, into social network analysis.

A revised CIE approach can be applied for the integrated assessment of HUL regeneration projects (Gravagnuolo & Fusco Girard 2016), identifying clearly the stakeholders groups directly and indirectly involved in Historic Urban Landscape regeneration, which vary in the specific cases, and effective objectives / criteria / indicators related to project scenarios.

In this revised CIE perspective, many impacts are to be considered, e.g. the health of people and the health of ecosystems.

Ost (2012) identifies four main categories of stakeholders involved in heritage regeneration: residents; visitors; population at large; business, shops and services, as proposed in the following table for a cost-benefit approach that integrates a stakeholder analysis. Here it is proposed a community impact evaluation approach developed by Ost for the cost-benefit assessment of conservation vs. development alternatives of a small religious building at risk of being demolished for new development (Table 2).

3.1.3 Health and well-being impact assessment

Several studies argue that health, the education and the development of human and social capital, are the key factors to determine the productivity of an urban landscape (Grossman 1972; World Bank 2003). Also in HUL approach it's possible to consider the impacts on health, involves focusing the attention of all those factors (social, economic, cultural, physical, etc.) that, concurring in the strategies of urban heritage conservation, in this way they are able to generate effects on outcome community health.

Table 2. Defining costs and benefits for all stakeholders in development and conservation alternatives. Source: OST Smart Lab in Naples, February 2016.

Stakeholders	Impacts of development		Impacts of conservation	
	+ (benefits)	- (costs)	+ (benefits)	- (costs)
<i>Producers / Operators</i>				
Developers / Financiers	New development profits		Net profits / income / jobs	
Local contractors / jobs	Net profits / income / jobs		Net profits / income / jobs	
Conservation jobs	Direct profit from project		Net profits from new use(s)	
Trustees	Revenues / taxes		Revenues / taxes	New infrastructures
Local authorities		New infrastructures		
<i>Consumers / Users</i>				
Local owners	Property values	Property tax	Property values	Property tax
Local residents / occupiers		Rents / occupation values	Enjoy new place	Rents / occupation values
New residents	New housing (net of costs)			
Users of religious building			Enjoy new activities	
Local businesses	Net profits / sales / jobs		Net profit / sales / jobs	
Arts and crafts			Net profit / sales / jobs	
Street vendors			Net profit / sales / jobs	
Visitors / tourists			Enjoy new place to visit	
Tourism-related businesses			Net profit / sales / jobs	
Temple of fine arts			Net profit from visits	
Local community			Enjoy place / cohesion	
Passers-by		Transportation / traffic	Enjoy new place in town	
Local authorities	Revenues / taxes	Waste / disposal	Revenues / taxes	
Urban services	Activities / sales / jobs			
Political actors		Net loss of votes	Net gain of votes	Taxes
Local Community	New infrastructures	Flash flood / traffic / taxes	New infrastructures	
KL Community at large	Housing development		City branding	

This perspective considers central in the HUL approach the human dimension of development (United Nations 1992), based on the pursuit of wellbeing conditions with the direct, indirect and induced effects on:

- the productivity of human capital;
- the vitality and quality of social relations;
- the fight against poverty, marginalization and conflicts among social groups;
- the happiness and prosperity of the social capital;
- the liveability of the urban landscape;
- the sustainability of material resources;
- the economic growth.

These factors are identified in literature as “social determinants” of wellbeing/health and they include “experiences of the first years of life, education, economic status, employment and decent work, housing and environment and effective systems for the prevention and treatment of diseases (WHO 2011, p.6). In order to the regeneration processes in the Historic Urban Landscape it’s also necessary considering the impact on the wellbeing/health of the community analysing:

- the way in which the built environment, the social and economic relations that develop in it, and the new technologies affect health;
- the impact that planning policies and project choices can have values of an urban landscape, and on the wellbeing of Community, with the promotion and management of tangible and intangible historic urban landscape (WHO 2008, p.6).

To do this *“a systematic impact assessment of health impacts of a living environment in rapid transformation - particularly in the areas of technology, work, production energy and urbanization - is essential and it must follow a scheme to ensure safe health benefits of all”* (WHO 1986; 2012).and the “mission” is to give priority to the promotion of health among the objectives of transformative action of the physical landscape, supporting the decision making process of the Policy makers in the analysis of potential impacts on the social determinants that affect the wellbeing of a community.

The Health Impact Assessment (HIA) is a multi-criteria evaluation tool capable to supporting policy makers in the analysis of potential impacts of the physical transformations on “social determinants” to identify the most effective solutions for an equitable distribution of benefits to all social groups. It can also facilitate the activation of integrated planning strategies, bringing together all urban sectors, to pursue local objectives of sustainable development, broad and inclusive (as supported by the United Nations summit in Rio de Janeiro in 1992) placing human beings at the centre.

3.1.4 *The approach of Ecosystem / Landscape Services Assessment*

“The value of the world’s ecosystem services and natural capital” is a fundamental work of Costanza et al. (1997) at the base of ecological economics, which

analyses the relationship between the conservation of Natural Capital, ecosystem services and their economic benefits. It defines ecosystem functions as referred to the “habitat, biological or system properties or processes of ecosystems”. Ecosystem services are defined as “flows of materials, energy and information from natural capital stocks which combine with manufactured and human capital services to produce human welfare”. This puts in a holistic framework the Cultural (manufactured) and Natural Capital assets, able to enhance human wellbeing. This definition has opened the way to an integrated assessment perspective, which considers the cultural values (aesthetic, historical, intrinsic value) and the use values (goods and services produced by and within ecosystems) in a mutual symbiosis.

The Millennium Ecosystem Assessment (MEA 2005) has developed this perspective identifying the ecosystem functions, services and benefits at the global scale of natural and semi-natural ecosystem. The MEA initiative is focused on the evaluation of ecosystem services and on the “health state” of ecosystems. It defines four categories of services:

- Provisioning services;
- Regulation and Maintenance;
- Cultural Services;
- Supporting services (soil formation, nutrient cycles, production of primary elements)

Evaluation tools of the MEA framework include data collection, biophysical and socio-economic indicators, estimate models to assess the interrelationships between systems and factors of change, and to provide estimates where data are incomplete / not sufficient.

The TEEB initiative (The Economics of Ecosystems and Biodiversity) (TEEB 2010) has been focused on the economic benefits deriving from ecosystems and biodiversity preservation. The benefits can be interpreted as the “dividend” that the society receives from natural capital. The conservation of natural (and cultural) capital allows the continuous enjoyment of benefits, which can be valued in monetary terms. The Total Economic Value (TEV) includes use and non-use values, assessed through monetary techniques.

De Groot *et al.* (2010) highlights that communities benefit only partially of the ecosystem services, while the landscape scale reduces the distance between the community and the environment. The “landscape services” category can be thus considered a “human-ecological system” that can provide benefits at a closer scale than ecosystems (De Groot 2006).

The Sustainable Development Goal on making cities safe, sustainable, inclusive and resilient includes the target 11.4 on “strengthening the efforts to protect and safeguard natural and cultural capital”. The New Urban Agenda stresses the link between ecosystem health and human wealth as well, especially considering urban-rural linkages. It is clear that an assessment framework for Historic Urban Landscape (that includes the cultural landscape as the outcome of the work of man and nature) should include the concept and tools deriving from ecosystem

/ landscape services assessment, in order to integrate operationally the impact assessment of both Cultural and Natural Capital conservation.

3.1.5 Outcome Harvesting

The Outcome Harvesting (Wilson-Grau and Britt 2012) method is used to monitor complex programs, whose results are very uncertain. The goal of the method is to help interpreting the intermediate results and verifying as well the execution of the program itself. The information that is collected allow to find the key factors that led to a specific result, identifying what made a change. Through the collection of data both quantitative and qualitative, the method aims to build a learning process in carrying out the program, identifying the agents of change, corrective action, trying to figure out if and how a single intervention led to an improvement.

This method helps, therefore, to evaluate programs or policies where the relations of cause and effect are not clearly defined, but can be examined (Colville, 2013). The information is indeed analyzed and interpreted from the results obtained and the intention to find what contributed to the outcome in order to improve future actions.

3.1.6 Ex-post evaluations: the source of data

1) Relationships and interdependencies between heritage and economy can be assessed through ex-post evaluation of heritage-led investment projects. While producing empirical evidence, this kind of assessment helps to determine causal links between heritage and development, in order to identifying weaknesses to be improved and strengths of already tested practices. Design and selection criteria have to be clear, communicable and sharable, to improve the forecasting ability and supporting decision making in the implementation of UNESCO Recommendations.

Since 2007, the Heritage Lottery Fund’s Strategy and Business Development department annually publishes a research review of the values and benefits of heritage, derived from assessing the impacts of funded projects and programmes (Heritage Lottery Fund 2016).

The research is related to three areas of heritage, museum and galleries, historic environment and natural environment and is conducted on five main topics:

1. Valuing heritage (people’s perception of the value of heritage)
2. Visiting heritage (numbers, motivations and barriers to visiting heritage sites)
3. Social benefits of heritage for individuals (relationship between visiting heritage sites and health and wellbeing)
4. Social benefits of heritage for communities (role of heritage in creating a sense of place and fostering a sense of community cohesion)
5. Economic benefits of heritage.

More broadly, heritage contributes to social mechanisms of local community because it enhances the social integration, fostering a greater interaction between people. It contributes also to improve a deeper sense of collective identity and to enhance awareness and understanding between particular groups. This contributes to develop a creative milieu, as a pre-requirement of human development.

At the same time, the review suggests that heritage contributes to economic/business activities in five different ways:

6. Day-to-day operations of heritage attraction/facility;
7. Heritage-based recreation and tourism;
8. Capital works, including restoration and repair/maintenance;
9. Place attractiveness for non tourism businesses and workers to locate;
10. Economic security, linked to economic benefit by reducing costs to society.

Over the last decade, many national/regional studies underlined the impacts of heritage as jobs created and sometimes as GVA (gross value added) generated. Many are also the studies of various organization which pointed out the tourism impact of singular attraction and, mainly, the impact on economy of the tourism in museum and galleries, historic and natural environment and in cross sectors.

In addition, it is recognized the overall role of heritage in regeneration and economic development within modern towns and city economies, linked with the maintenance of a distinctive local environment. This last kind of research has pointed out three areas of impacts: the impact of regeneration project in bringing buildings back into economic use, the improvement of public space making places more attractive for business, the contribution of heritage and other cultural facilities as places appealing for business.

At the same time, since 2002, Heritage Counts association has collected and shared indicators about the state of the historic environment in the United Kingdom.

The recent study Heritage Economic Impact Indicator Workbook (TBR 2016), commissioned by the North East Historic Environment Forum (NEHEF) in partnership with Historic England, summarises the findings from recent studies and proposes an interactive data workbook, that evidences the impact of the heritage sector to regional and national economies, trying to capture the net economic impacts of heritage. The study has pointed out that the economic value and impact of heritage can come from a variety of sectors and functions, including: tourism; the construction sector to service heritage buildings; conservation activity; economic activity in historic buildings; investment in the investigation, research and display of archaeological sites and structures and education.

Main impacts of heritage on economy are grouped into five areas:

- Economy (direct, indirect and induced GVA produced by heritage)

- Workforce (direct and indirect employment by heritage-related activities)
- Tourism (visits to heritage-related sites, attractions and resources; domestic overnight tourism and international tourism)
- Property (heritage-related construction outputs)
- Public Investments (revenue expenditure, capital expenditure, other public investments)

A significant attempt to recognize the overall impacts of heritage has been made by the report Cultural Heritage Counts for Europe (Europa Nostra 2015). On the basis of different researches on heritage, the report identifies some different subdomains of economic impact, as impacts on real estate market, impacts on labour market, on regional attractiveness and competitive advantage, return on investment, tax income and GVA/GDP.

Finally, the report tries to summarize the various impacts into a unique economic matrix, distributing them into five subdomain:

1. Cultural tourism (visitors, accessibility, heritage-related events)
2. Jobs (direct and indirect heritage-related jobs)
3. Maintenance and restoration works (works, contractors)
4. Real estate (rental values, property prices in proximity of heritage)
5. Attracting new investments

2) Measuring the economic impacts of heritage can be an effective process in order not only to understand the specific contribution of heritage to economy but also to show the whole contribution of heritage to the human development.

Aiming at capturing the systemic impacts of heritage on development and at producing empirical evidence of their relationships and interdependent, the selection of indicators and their distribution into a complex framework are critical. Table 3 shows significant indicators that can be used to enrich the traditional cost-benefit analysis.

3.2 Innovative business models and management tools

1) The business model is the conceptual model for describing how an enterprise produces wealth: income, economic return and job. The innovation in business model can be technological, social and organizational.

Here the attention is focused on the innovation that is able to “close the circuits”: the innovation which incorporates synergistic processes, symbiotic activities.

In this perspective, it is linked to the social/solidaristic enterprise.

Here we focus on the repurposing of business for social and environmental benefits. It can be applied to traditional market and in the perspective of the social enterprise. Porter and Kramer (2011) describe the Shared Value model to overcome the shortcomings of capitalistic economy.

Table 3. Selection of significant indicators for a richer cost-benefit analysis.

Indicators	Contents	Source
<i>Economic and financial indicators</i>		
Whole economic productivity	Gross Value Added generated by cultural heritage	Heritage Lottery Fund 2016
Productivity of businesses that occupy listed buildings	extra GVA generated per business in listed buildings per year	HLF 2013
Returns of investments in cultural heritage	effects of investment	GHK for English Heritage 2010; Colliers 2011
Hedonic pricing	impact of cultural heritage on housing prices	Ahlfeldt & Maenning 2010; Moro et al. 2011; Lazrac et al. 2011; Ahlfeldt, Holman and Wendland 2012
Distribution of housing prices	spatial distribution of housing prices related to cultural heritage	van Duijn, 2013; Zoopla 2015
Income returns of cultural heritage	value of prestige derived to companies from offices in historical or high architectural quality buildings	Creigh-Tyte 2000; Rypkema 2009; Colliers International for English Heritage 2011
Contribution to local business	spending for local business related to cultural heritage	GHK for HLF 2010; University of Liverpool 2010
Contribution to economic vitality	Private spending in an area after investment in the historic environment	AMION and Locum Consulting 2010
Public investment	Tax revenues expenditure in cultural heritage	TBR 2016
Will to finance heritage conservation projects	Stated preferences survey among residents	Ost 2009
Monetary Donations	Private donations to heritage sector	DCSM 2015; Art & business 2013
<i>Workforce</i>		
Cost of workforce	Jobs created with investment in heritage conservation	World Bank Study 2001
Direct workforce	Day-to-day maintenance jobs	Europa nostra 2015
Indirect workforce	Restoration, conservation and construction jobs	Europa nostra 2015; Ecorys 2012
Cultural and creative workforce	Cultural industries, arts and crafts	Europa nostra 2015 Europa nostra 2015
Induced workforce	Activities in sector not related to culture	Europa nostra 2015

Indicators	Contents	Source
Tourism workforce	Activities related to tourism	Europa nostra 2015
Total workforce related to cultural heritage		Europa nostra 2015
Indirect jobs produced by cultural heritage sector	Jobs produced for each direct job in cultural heritage	Greffe 2004; ECOTEC 2004; DC Research 2015
Production of local workforce	Rate of labour and materials in heritage conservation	Rypkema 2009
Knowledge- intensive rate	Rate of knowledge necessary for working	Sacco et al. 2013
Volunteering	Volunteering in the heritage, museum or library sectors	DCSM 2015; National Trust 2015
<i>Attractiveness and quality of urban context</i>		
Attractiveness for investors	increasing appeal for investors related to cultural heritage conservation	McManus and Carruthers (2014)
Attractiveness for inhabitants	increasing appeal for young and creative class related to cultural heritage conservation	O'Brien (2012)
Attractiveness for tourist		Alberti & Giusti 2012
Reuse of heritage for business	Businesses located in a historic building	HLF 2013
Attractiveness for creative and cultural industries	Creative and cultural industries in a listed building	HLF 2013
Attractiveness for start-ups	Start-ups in a listed building	HLF 2013
Contribution in property developers	Characteristics in rank order	Trowers & Hamlins 2016
Improvement to Townscape		Oxford Brookes University
Economic security	environmental cost savings	Defra and Natural England (2013)

The innovation, that here is stressed, is in the research of *hybrid business models* able to integrate traditional business centred on economic maximization with social and environmental productivity. This kind of hybridization includes the profit and non-profit, traditional and social enterprise, repositioning business in a social and environmental perspective. Short loops are at the core of social – environmental business models. Schaltegger (2008; Schaltegger *et al.* 2014; 2016) highlights the link between innovative business models and the sustainability transformation of markets.

The mapping and analysis of successful financial, business and management models through suitable evaluation tools allows the drafting of guidelines for leveraging heritage as a resource of sustainable growth.

Appropriate tools are needed for the management of the natural and man-made landscape, in order to structure a sustainable economic model. The private sector should enter the process of landscape regeneration but it needs proper tools to assess investment risks related to the technical-economic costs and benefits.

The realization of this economic model, able to establish symbiotic relationships between landscape and enterprises, enhancing the productive use of the territory and promoting the diversification of functions, has the purpose to reduce the conflict between instances of conservation and transformation. It provides a practical tool for the private sector aimed at identifying strategic and operational decisions to reduce uncertainties and reduce risk factors in investment, increasing the convenience and long-term economic value, without compromising the environmental and historic-cultural value of landscape, contributing to its conservation and enhancement through the active protection.

The tools of “social public-private-partnership” has taken an important role in these processes (Macdonald and Cheong 2014). The Public Private Partnership (PPP) is a contract under which the private sector provides a public service using private funding. The SPPP integrates the social component, represented by the third sector, to ensure the production of relational goods for landscape conservation.

The third sector, meant as a complex of non-profit organizations involved in producing goods/services for civil society (cultural, social welfare, health, education and community services), has the ability to convey cultural cooperation between public and private actors (point 22b, Section III of the Recommendations UNESCO) and acts as a “glue” between social groups with conflicting interests. Through the activation of “tools of civic engagement” (paragraph 24a) and bottom-up knowledge (paragraph 25, section IV) in fact, it promotes shared, proactive and sustainable actions for the regeneration of common heritage, encouraging the community to take on self-organizing capacity.

The Istanbul Declaration of UN-Habitat on Human Settlements identified the need for increased cooperation between government, private sector and civil society organizations to meet their goals, including the promotion of cultural heritage conservation (UN-Habitat 1996). In any case, the condition for implementing PPP is represented by appropriate assessment (operational/management step).

3.2.1 Public-Private Partnerships

Public-private partnerships (PPPs) can be defined as a «contractual agreement between a public agency (federal, state or local) and a private sector entity. Through this agreement, the skills and assets of each sector (public and private)

are shared in delivering a service or facility for the use of the general public. In addition to the sharing of resources, each party shares in the risks and rewards potential in the delivery of *the service and/or facility*» (NCPMP 2010).

They are contractual arrangements in which the private sector assists in delivering a public facility or service by providing funding or operating leadership. Starting from this definition, there are three sectors involved in PPPs: the public sector, which may include one or all levels of government; the private sector, which includes business and investor organizations; and the third sector, which includes nongovernment, social, and community-based institutions, and also people living near a heritage site (MacDonald and Cheong 2014). PPPs involves risk and responsibility sharing between partners and bring together the skills and assets of all partners to deliver a public service or good for public consumption by providing incentives for both public and private sectors. These skills are often complementary: the private sector usually provides capital or fund-raising skills, technical expertise and efficient delivery; the third sector brings local knowledge, concerns, and interests; and the public sector provides the asset, the regulatory framework, and financial incentives, such as a one-time subsidy or grant or other significant tax incentives that help attract private investment (MacDonald and Cheong 2014).

Therefore, they avoid privatization by ensuring that the public sector maintains bottom-line accountability for the asset and by committing the private or third sector to such long-term commitments as operating the asset over an extended period of time, charging fees and assuming primary management and maintenance responsibilities.

The use of public-private partnerships has increased over the last 20 years as a means for governments to manage the rising costs and responsibilities of services traditionally delivered by the public sector, to deliver public services and core infrastructure needs, in specific contexts, meeting the needs of the specific partners and producing desired outcomes (MacDonald 2011). These vary, depending on which operations are supported by the public and private partners. To be effective, they need formal arrangements between partners and a clear identification of roles and responsibilities. In particular, PPPs have three core “R” components: Resources, Responsibilities, and Risk that are allocated between the public and private sectors (MacDonald and Cheong 2014). The degree of private sector involvement is related to the level of risk that it takes on.

Therefore, they are highly context-specific and sometimes include the third sector. For this reason, close co-operation among the different partners (authorities, private actors, local residents) plays a key role in the success of a project.

In HUL regeneration, PPP projects are often focused on finding viable and sustainable new uses for urban heritage. Relating to the urban heritage, a conservation project will generally start with the aim of sustaining its cultural significance: the public sector wants to provide the larger community with access to the cultural significance or identity-building role of the assets, with the subsequent promise that such access will catalyse wider social, cultural, and economic devel-

opment; while the private sector parties view the historic site or building as a real estate asset that can generate revenue from new or enhanced uses.

There is no accepted means of translating heritage's non-monetary values into an economic equivalent, although efforts are being made to develop and utilize methodologies for achieving this (Throsby 2001; de La Torre 2002; English Heritage 2005; Greffe 2009; Licciardi & Amirtahmasebi 2012; Dümcke & Gnedovsky 2013).

For this reason, PPPs for heritage conservation thus usually require higher-than-average levels of government oversight, knowledge of the real estate market, and specialized skills because of their values-based nature, to ensure that the conservation outcomes remain a shared objective. Another important factor is to understand the scale of the conservation issue, because it will affect the scale and type of PPP. For heritage conservation, PPPs have been used at the simplest to the most complex levels: from the management of heritage properties, to complex urban regeneration projects with conservation at the core, involving various levels of government, private and third sector partners. A good example of PPP for an intervention on a large scale is the Walsh Bay Redevelopment Project in Sidney.

3.2.2 Social Enterprise and Community Interest Company (CIC)

Within the HUL approach, social enterprise can represent an innovative business model that establishes symbiotic relationships between people and landscape (Ragozino 2016). European Commission defined it as "an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involves employees, consumers and stakeholders affected by its commercial activities" (European Commission 2011).

This model works through a hybrid process in order to start new value production processes (Venturi & Zandonai 2014) that have relevant positive impact on places and community. Firstly, tangible and intangible resources are regenerated through social linkages in order to restore or construct place identity.

Especially in case of heritage-led regeneration, social enterprise supports the process by focusing on cultural heritage as main driver for the urban transformation. It also coordinates a more inclusive participation of the community in decision-making process and in proper entrepreneurial activities as well as stimulates a participatory governance in order to make community and local stakeholder aware of the potential value of cultural heritage.

This large impact is made possible because entrepreneurship emerges from places (Stayaert & Katz 2004), goes beyond economic domain (Watson 2013),

needs to locate in social terms through a collaborative social objective (Downing 2005) and is embedded in local context through its micro social role (Marti *et. al* 2013).

Social enterprise practices demonstrate that place and sense of place need to be part of the entrepreneurial process being material element of value chain (McKeever *et al.* 2015). In this field, UK is leader with its Localism Act (2011) that replaces people and community at the centre of decision-making process enhancing an innovative way of regenerate cities. Community Interest Company (CIC) is the main tool to pursue this urban objective; it merges economic, social and urban issue through its supporting role in sustainable and inclusive economy. CIC is a limited company, with special additional features, created for the use of people who want to conduct a business or other activity for community benefit, and not purely for private advantage” (Community Interest Company Regulator 2016).

The controlled partial redistribution of profits is the news; for this reason, it could be recognized as a good tool to attract investment and to insert them in a circular community economy.

3.2.3 *Business with social impact: the Social Return on Investment (SRoI) approach*

It is possible to help public bodies and organisations to measure and account for much broader concepts of value through the SRoI – Social Return on Investments (Byrne & Brennan 2009; Rauscher *et al.* 2012; Jackson & Harji 2014). The SRoI provides a methodology to assign a monetary value for broad categories of impacts related to a project applying a logic model or “theory of change” to assess which outcome can actually be attributed to the project/programme analysed. It considers costs and benefits for individual stakeholders groups, providing a synthetic index of return based on the monetary unit, universally used and understood. Cost-benefit analysis for the assessment of heritage projects can be informed by the SRoI experiences, providing not only information on the social impacts of projects, but also helping promoting informed decision making, accountability and transparency when benchmarking potential investments.

3.2.4 *Community development corporation and place branding*

1) It is believed that the HUL approach can greatly benefit from the development of a holistic approach oriented to civic engagement and financial tools within the local development process based on strengthening the organizational capacity of the community (capacity building). In this approach, the role of NGOs (nongovernmental organizations) and community-based initiatives is relevant in order to enhance regeneration processes at different levels from very scarce public resources. Where there are not initiatives for contraction of public investment, it would be useful to base the process of transformation taking together need of

heritage protection and community's instances through the coordination/mediation between the different stakeholders.

Especially the Community Development Corporation (CDC) has an innovative role as urban regeneration tools within the public-private partnership (Ragozino 2016); it is a form of solidarity economy, locally connoted, that has impact on the urban environment as a whole. The innovation consists in attributing to the public/institutional actor the role of facilitator of dialogue, involving the various stakeholders to investments aimed at local development. Moreover, this tool promotes the initiative of private individuals favouring the consolidation of spontaneous initiatives related to identity values of the place (Esposito De Vita *et al.* 2014).

2) The Place Branding is the process of discovering, creating, developing and realizing ideas and concepts for (re)constructing place identities, their defining traits and 'genius loci' and subsequently building the sense of place.

This recent research field in urban policies links elements characterizing the corporate brand to locality (Ashworth & Kavaratzis 2010; Baker 2007; Dinnie 2011; Patteuw 2002), not simply working on logos or slogans, but by inspiring from corporate management processes in building relationships, communication, personality and identity, strategies, creativity and resources (Trueman *et al.* 2007). It is a complex system and an intermediate process between the company management (Porter 1985; Teece *et al.* 1997) and urban planning/evaluation that include programmatic steps and corresponding qualitative/quantitative methods of analysis and action.

In this perspective, the place is seen as a complex values system of tangible and intangible experiences requiring a common vision able to match organizational aspects (orgware), physical capital transformation as buildings and infrastructure (hardware), different forms of perception through events, stories (software) as well as symbols, symbolic actions and websites (virtual ware).

Definitely, place branding refers to human resources heritage (capabilities) that becomes a strategic development opportunity through material and immaterial connectivity (Daldanise 2016). This kind of connectivity could implement HUL development with experiences in three different time phases: pre-place experience, place experience and post-place experience (Allen 2003).

3.2.5 Commons regulations

Meaningful experiences of shared management of the public goods are promoted by the Italian cultural association Labsus (Laboratory of Subsidiarity). Jurists, sociologists, economists and political scientists take part in the association to develop the ideas to earn experience, standard and documents on the theme of

the shared management of the common goods. The aim of the association Labsus is to change the condition of the citizens from “administered” to “allied” of public administrations. The association recognizes that *“when the citizens are activated, they are not administered only, according to the traditional categories of the administrative Right, on the contrary they are **responsible** and **solidary** and **collaborate** in full autonomy with the administration, in the pursuit of the general interest”* (Labsus 2015).

A specific municipal Regulation, that has been published on web and that is available to all the Italian municipalities, states that *“the collaboration between citizens and administration is expressed in the adoption of administrative actions of not authority nature”* (art. 1), which are called “pacts of collaboration”.

The pacts of collaboration are the technical-juridical solution on which the alliance among citizens and administration is founded and that generates the shared administration.

The actions undertaken in Bologna, as in other virtuous municipalities (currently the Regulation has been signed by 83 Italian municipalities and has been approved in other 80 municipalities) show the possibility to activate bottom-up processes of regeneration and management with the support of the administrations (Michiara 2016).

The experience in Bologna is a good practice for the realization of the measures of conservation and maintenance for the common and urban goods, ensuring and improving their fruition and quality. This approach fosters social inclusion and the cooperation among citizens. It extends the benefits of the regeneration of common goods to the enhancement of social well-being, due to the growth of stronger relationships inside the local community.

3.3 Financing HUL implementation: social-economic funding tools

In July 2015, U.N. with Third International Conference on Financing for Development in Addis Ababa has mobilized 193 member states to support the implementation of adapted financial mechanisms at the local level. The aim is to find solutions *«including through strengthening public policies, regulatory frameworks and finance at all levels, unlocking the transformative potential of people and the private sector, and incentivizing changes in financing as well as consumption and production patterns to support sustainable development»* (United Nations 2015, paragraph 5).

The Addis Ababa Agenda promotes more financial autonomy and integrated urban planning at the local level as key to sustainable development. It underlines the importance of urban-rural linkages as well as the strengthening of debt management and municipal bond markets or financial institutions, when appropriate.

In this broader context should be framed the regeneration of Historic Urban Landscape, for which innovative and appropriate financing tools are needed, in

order to structure a sustainable economic model of development. In the perspective of implementation of the HUL approach, the private sector should enter the process of landscape regeneration, but it needs proper tools to assess investment risks related to the technical-economic costs and benefits.

As defined by World Bank and by Organisation for Economic Co-operation and Development (OECD), **innovative financing** (such as thematic bonds, microfinance funds, etc.) «*involves non-traditional applications of solidarity, public private partnerships, and catalytic mechanisms that (i) support fundraising by tapping new sources and engaging investors beyond the financial dimension of transactions, as partners and stakeholders in development; or (ii) deliver financial solutions to development problems on the ground*» (World Bank 2009); and «*comprises mechanisms of raising funds or stimulating actions in support of international development that go beyond traditional spending approaches by either the official or private sectors, such as: 1) new approaches for pooling private and public revenue streams to scale up or develop activities for the benefit of partner countries; 2) new revenue streams (e.g., a new tax, charge, fee, bond raising, sale proceed or voluntary contribution scheme) earmarked to developmental activities on a multi-year basis; and 3) new incentives (financial guarantees, corporate social responsibility or other rewards or recognition) to address market failures or scale up ongoing developmental activities.*» (Sandor *et al.* 2009).

As many studies show, it is estimated that innovative financing mechanisms have mobilized \$94 billion since 2000 in various sectors: over \$30 billion to support investments in energy and environment, access to finance (\$9 billion), and global health (\$7 billion), with an additional \$43 billion across multiple sectors. But it is too early to determine the actual financial returns of these innovative financing mechanisms (Dalberg Global Development Advisors 2014). In this broader framework, the realization of a new sustainable economic model for HUL management has the purpose to establish symbiotic relationships between landscape and enterprises, enhancing the productive use of the territory and promoting the diversification of functions, in order to reduce the conflict between instances of conservation and transformation. It necessary to provide a set of practical tools for the private sector, aimed at identifying strategic and operational decisions to reduce uncertainties and reduce risk factors in investment, increasing the convenience and long-term economic value, without compromising the environmental and historic-cultural value of landscape, contributing to its conservation and enhancement through the active protection.

The following sections explore a set of innovative tools for financing the Historic Urban Landscape implementation.

3.3.1 Local Crowdfunding

The instrument of crowdfunding, developed to finance business ideas in a collaborative way, could be used to achieve the necessary resources to the regenera-

tion of the historic urban landscape, in cooperation with dedicated international funds, and also to assess the actual willingness to pay (WTP) of a community in relation to specific actions. In addition, involvement in collaborative activities that require the willingness to adopt the values of “other economy”, could actually improve social cohesion around specific projects and in general increase the shared/relational and economic/financial capital of territories.

The Civic Crowdfunding is an innovative funding tool by which people can contribute by sums of money for financing projects and initiatives of different nature. It is the meeting point of demand (financing of projects) and supply (the crowdfunders). It qualifies as the joint financing of public projects and works - outside the budget of the institution or administration concerned - made by citizens, organizations and private companies, sometimes in match funding with the authorities themselves.

Culture, and in particular cultural heritage, is one of the sectors that can most benefit of crowdfunding because this is the sector more damaged by crisis and by difficulty in finding resources necessary for its conservation/valorisation. In addition to supporting actually initiatives, the aim of crowdfunding is also to share knowledge and information, making the community active in the cultural heritage conservation/valorisation. It produces knowledge and funding at the same time (De Rosa *et al*, 2015).

Creating relationships between citizens, entrepreneurs and investors, crowdfunding platforms are able to create a real community united towards a sole objective; they activate synergistic processes between people, the public and private sectors, expert competence and “impassioned”. Another very important aspect for the same functioning of crowdfunding is a tangible return for citizens against the offer made to contribute to the realization of a public project with the mechanism of rewards, in addition to less tangible and immediate return, but effective, to have directly contributed to a better community.

Nowadays, the most suitable and efficient means for the operationalization of the crowdfunding is the web, where stakeholders can learn about proposed projects and realize a bottom-up financing system to support them. This “social” tool allows, in addition to sharing and building relationships of trust, also another key element for the civic crowdfunding: transparency, because citizens have access to all the information on how the money is used.

3.3.2 *Social Impact Bonds and Development Bonds*

The experience of Social Impact Bonds could be adopted in cooperation with the ethical bank and public bodies operating in the social services, for the identification of economic and financial capitals required for the implementation of regeneration actions. This approach, however, requires clear and transparent evaluations of the social benefits associated with urban regeneration, since that assessment is the basis of the value of the “bond”. In this way, the civil and social sector

could take an active role in the organization, implementation and evaluation of regeneration actions, integrating a wide range of public services, such as social cohesion and self-organization of communities, with a logic of “second welfare”.

Such tools can be used for starting landscape regeneration programs involving community investors and the third sector, based on the identification of beneficiaries and the evaluation of benefits. Local and national governments can support such processes providing funding for the return of investment bonds.

The impact bonds are a results-based financing category of mechanisms. Results-based financing refers to mechanisms which use incentive-based payments to increase the performance of investments and to transfer risk from the investor that funds the delivery of goods and services, to the company or NGO that provides the goods and services. The mechanism is an explicit contract between the outcome funder and the delegated implementer who receives a payment. This type of financing has grown rapidly from \$4 million in 2003 to \$1.3 billion in 2012 (80% per year on average) (Dalberg Global Development Advisors 2014).

The impact bonds are a financial tools aimed to bridge the gap between investors and opportunities, and between financial returns and social benefits, turning social problems into investible opportunities.

More specifically, **Social Impact Bonds (SIBs)** are a new form of impact investing that are changing the face of public service delivery across the world, in which governments set the priorities and pay for results that benefit society, while their partners are able to innovate and deliver flexible, high quality services which meet social needs (CGD and Social Finance 2013). Social impact bonds are a particular kind of ‘active’ bond, which is structured to generate proceeds to finance specific measures intended to reduce a social ill, cost, or risk. They are more than a new financing model: a new business model for delivering public services that provide the flexibility to focus on addressing individual needs and a clear incentive to re-engineer delivery and innovate to reflect learning as it is gathered. As such, they offer a powerful way to improve social outcomes.

Development Impact Bonds (DIBs) are a variation on Social Impact Bonds that have enormous potential to bring together the private sector, civil society organisations, governments and donors, in a way that captures and complements the best contributions of each player to achieve social outcomes. In a DIB, public, private and non-profit actors come together and agree on what they want to achieve and a method for measuring success (CGD and Social Finance 2013).

The principles are the same for SIBs and DIBs. All partners agree on a common goal and a way to measure success. Private investors finance a programme aimed at achieving these agreed outcomes. Outcome payments are used to pay investors back with a premium, so that if interventions successfully achieve outcomes, the returns are social as well as financial. This structure allows each player to make a distinct contribution to the achievement of a desired social outcome more effectively than if it were acting alone.

There is no standard structure for DIBs. Usually they involve investors that provide capital at the beginning of the project; outcome funders that provide financing if the project succeeds; and a fund manager that allocates capital to

achieve development goals. Critically, they also include a framework for monitoring and evaluation to determine if the service provider is successful. If the projects funded achieve the predetermined metrics at bond maturity, the outcome funder will repay the investor the full principal with a 5% annualized return (Dalberg Global Development Advisors 2014). But, despite its label, DIBs are not bonds that have fixed-income investments, because investor returns are based on the achievement of a pre-determined outcome and neither the principal nor coupon payments are guaranteed. Only if independently verified evidence shows that these programmes have succeeded in delivering the desired social outcomes, the outcomes funders, usually public sector agencies, repay investors their principal plus a return that is commensurate with the level of success. To give the intervention enough time to generate outcomes, a DIB would ideally be structured over a period of 3–10 years (CGD and Social Finance 2013).

3.3.3 *Municipal bonds*

The municipal bonds are a possible way for individuals and companies to invest directly in the places and civic projects they care about. They provide tax exemption from federal taxes and many state and local taxes, depending on the laws of each state.

Municipal securities consist of both short-term issues (often called notes, which typically mature in one year or less) and long-term issues (commonly known as bonds, which mature in more than one year). Short-term notes are used by an issuer to raise money for a variety of reasons: in anticipation of future revenues such as taxes, state or federal aid payments, and future bond issuances; to cover irregular cash flows; meet unanticipated deficits; and raise immediate capital for projects until long-term financing can be arranged.

The two basic types of municipal bonds are general obligation bonds and revenue bonds. The major distinction between them is how they are secured; that is, where the money will come from to pay back the principal and interest of the loan to the bondholder:

- *General obligation bonds (GO)*: Principal and interest are secured by the full faith and credit of the issuer and usually supported by either the issuer’s unlimited or limited taxing power. In many cases, general obligation bonds are voter-approved (Citigroup 2012). These bonds are typically used to finance basic core infrastructure investments at the local level of government (as new parks, new city halls, libraries, etc.). For GO, the issuing entity backs the issuance of the bonds with its tax revenues at a level sufficient to repay the bond buyers plus interest.
- *Revenue bonds*: Principal and interest are secured by revenues derived from tolls, charges or rents from the facility built with the proceeds of the bond issue (Citigroup 2012). Public projects that can generate revenues, such as a parking garage, toll roads, bridges, airports, etc. can be financed with revenue bonds because parking fees can be dedicated to paying back the debt and interest.

Municipal Bonds are usually issued by states, cities, and counties (municipal

issuers) to raise fund to finance capital projects over the longer term. The methods and traces of issuing debt are governed by an extensive system of laws and regulations, which vary by state. Bonds bear interest at either a fixed or variable rate of interest, which can be subject to a cap known as the maximum legal limit.

The issuer of a municipal bond receives a cash payment at the time of issuance in exchange for a promise to repay the investors who provide the cash payment (the bond holder) over time. Repayment periods can be as short as a few months (although this is rare) to 20, 30, or 40 years, or even longer. Investors usually accept lower interest payments than on other types of borrowing (assuming comparable risk), because of the special tax-exempt status of most municipal bonds (<http://www.milwaukieoregon.gov/finance/municipal-bonds-and-yields>)³.

Conclusion

As presented in this paper HUL stresses a systemic urban and territorial approach in which urban areas, peri-urban areas, rural areas are integrated in a urban rural continuum. The analysis carried out shows that through the suggested tools it is possible to make operational the UNESCO Recommendations. The circular economy is the general economic perspective that is proposed here for integrating conservation and development. It generates economic benefits in terms of increase of productivity, social benefits in terms of employment and minor costs of access to goods, also thanks to social enterprise, and ecological benefits in terms of reduction of greenhouse gases and resource consumption. The success of the approach, centred on the Historic Urban Landscape, requires a strong background of innovative and interdisciplinary tools. New business / management models, regulatory tools and financing tools are necessary to make operational the general model. Here the innovation in business model can be really different and the attention is focused on the innovation that is able to “close the circuits”: the innovation which incorporates synergistic processes, symbiotic activities.

In this way, it is linked to the social/solidaristic enterprise.

³ For example, the Decree-law 83/2014 (“Art-bonus-credit of tax to favor the liberal disbursements to support of the culture”) have introduced the Art-Bonus system for which the supporters of maintenance Interventions, protection and restauration of goods of the cultural Italian public heritage can enjoy of substantial benefits as the tax credit . After one year and a half from its introduction, the result of 120,7 million picked donations is reached and is overcome. More than 3.400 people have shown interest toward the conservation of the national cultural heritage, giving economic resources to this purpose. There is a small percentage of citizens (4% of the total one), while banking foundations (45%) and enterprises (51%) confirm their strategic role to support of the arts and the culture (Martinoni 2016). Therefore the Art Bonus appears as a first step with which the institutions open them to the citizens participation, even though they are in limited number, who desires to be protagonists of the maintenance, exploitation and promotion of their patrimony and of the goods of public ownership and it has made the cultural organizations more legitimated in to ask donations.

According to the above perspective the Circular Economy becomes able to integrate operationally beauty, economy and fairness.

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