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Policies and Governance in Europe

Cattedra Corruption as a Policy Problem

Measuring Political Finance Transparency:
The Italian Case Study within the Context
of European Regulatory Heterogeneity

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EXECUTIVE SUMMARY

This thesis investigates Political Finance Transparency in the European Union, focusing on the gap between formal legal regulation (*de jure*) and its effective implementation (*de facto*). While European countries have progressively converged in their legal frameworks governing Political Finance, less attention has been devoted to the gap between regulatory provisions and observable transparency outcomes.

The study addresses two research questions:

- **RQ1:** What is the level of transparency of political funding in the European Union and how does Italy compare with the EU average and the three geo-cultural groups (Northern, Mediterranean, and Eastern European countries)?
- **RQ2:** What accounts for the *de facto* transparency of political funding in Europe and Italy?

Methodologically, the thesis combines a cross-national comparative descriptive analysis based on standardized transparency indicators with an illustrative case study of Italy. The comparative component identifies structural patterns of convergence and divergence across EU member states and subregions. The Italian case allows a deeper examination of the institutional mechanisms underlying implementation deficits.

The findings show that EU countries exhibit high levels of formal regulatory convergence. However, when transparency is assessed at the level of implementation, a systematic discrepancy emerges: *de facto* transparency levels are consistently lower than formal regulatory scores across most countries and subregions. Italy reflects this broader European pattern and represents a paradigmatic case of regulatory density combined with weak enforcement capacity. Its system displays relatively detailed legal provisions but significant shortcomings in data standardization, centralization, and effective oversight.

The analysis suggests that variation in effective transparency is driven less by the existence of legal provisions than by institutional capacity, enforcement credibility, data centralization, and technical

standardization of disclosure systems. Transparency rules alone are therefore insufficient to generate substantive accountability.

The thesis contributes to the literature by empirically documenting the *de jure–de facto* gap in political finance regulation and by clarifying the institutional mechanisms through which transparency may remain procedural rather than substantive.

LITERATURE REVIEW

Political Finance Regulation: Definitions and Scholarly Relevance

In the scholarly literature, Political Finance Regulation (PFR) is widely recognized as a core component of democratic governance and a key instrument for mitigating corruption risks within political systems. The regulation of money in politics addresses an essential inquiry inherent in the democratic debate: political actors need financial resources to play in a fair political arena. At the same time, if the legislation on financial flows is weak, this creates opportunities for undue influence, rent-seeking, and political corruption.

In the literature, many definitions regarding PFR have been proposed. This chapter focuses on the selection of the most influential ones. One of the most widely cited definitions is provided by Casas-Zamora, who describes PFR as: a *“set of rules that deals with the indispensable flow of money into [the] political system ... and the legal instruments that oversee and enforce the operation of that framework”* (Casas-Zamora, 2005, p. 17). On the same wavelength, although more concise, PFR has been defined as all the money involved in the political process (Ohman, M., 2014, p. 2). Accordingly, Van Biezen (2003) depicts the PFR framework as encompassing the entire body of laws and regulations issued by the bodies in charge of governing the financing of political and electoral activities of parties and candidates.

Definitions aside, it is widely recognized that Political finance poses many challenges. As a matter of fact, every country around the world has at least some sort of regulations concerning the topic. However, the main problem does not lie in the regulation itself, but rather in the enforcement bodies, which often lack the proper instruments that would allow them to address the problem with efficiency (Ohman, M., 2014, p. 2). Moreover, given that PFR is broadly understood as a tool against corruption, it gains paramount importance since, in the eyes of the citizens, the larger the flow of money, the greater the opportunity to use it for personal gains rather than public service. However, although it may be thought that voters punish corrupt politicians who do so, empirical evidence suggests that the electoral punishment of corruption is mixed (De Vries C.E., Solaz H., 2017). This tension has led scholars to emphasize that the effectiveness of PFR cannot rely solely on electoral accountability, but instead depends crucially on transparency, monitoring, and enforcement

mechanisms capable of operating independently of voters' behavior. This distinction between the formal existence of rules and their practical effectiveness has become increasingly central in the comparative literature on political finance.

Theoretical Framework

To analytically assess PFR, the literature agrees on a multidimensional framework conceptualizing PFR as a system composed of interdependent regulatory components. It does not center on single policy instruments, but rather, the concept is discussed as a whole, comprehending all the rules interacting with each other to address corruption risks and promote accountability (Casas-Zamora, 2005; Ohman, 2014). PFR epitomizes a regulatory tool designed to combat and reduce political corruption risks. Scholars generally coalesce around five main regulatory dimensions. This commonly adopted framework in the literature provides the essential lens through which this thesis will compare the Italian system against its European peers:

1. Public funding (both direct and indirect)
2. The regulation of private income
3. Spending
4. Transparency (i.e., reporting and disclosure)
5. Control (for instance, oversight mechanisms)

These five dimensions compose the dominant analytical lens in both academic research and policy-oriented assessments conducted by international organizations such as GRECO, OSCE, and International IDEA. Therefore, they provide the theoretical foundation for the comparative analysis developed in this thesis. However, it is important to note that political corruption is not only tackled by PFR, since it is potentially present in every single regulatory dimension (Ohman, M., 2014, p. 2).

Public Funding

In the literature, Public Funding of political parties is primarily discussed as a mechanism to reduce parties' dependence on private donors and to limit the influence of wealthy individuals and interest groups on political competition. Scholars generally argue that public subsidies, when adequately designed and enforced, are able to promote political equity and integrity by lowering incentives for illicit fundraising (Ohman, 2014).

As for the first dimension, the *ratio* behind it is that by granting state funding, political parties will be less prone to engaging in illicit activities since it eases the fundraising effort. Therefore, public funding helps the democratic process while also promoting political integrity. An example of direct public funding implies the direct disbursement of funds to a specific political party and/or candidate, whereas an example of indirect public funding might be the concession of airtime during a radio show (Ohman, M., 2014, p. 3).

Regulation of Private Income

The regulation of private funding is widely regarded in literature as one of the most sensitive dimensions of political finance, given its direct connection to risks of undue influence and corruption.

The 2nd dimension is perhaps the most delicate one. It is strictly linked with illicit activities, and it is easy to believe that third parties might exert a certain influence (i.e., funding political campaigns) in order to have benefits as a return. For this reason, to mitigate corruption risks, governments usually apply two types of restrictions: *qualitative* and *quantitative*.

From a qualitative point of view, rules focus on blocking certain people or groups from political money because their influence is considered too harmful to a fair democratic system. On the other hand, restrictions act as a limit banner. Groups or people are banned from donating more than a certain threshold to prevent richer people from contributing more than less rich ones (Ohman, M., 2014, p. 4).

Spending Regulations

Similar concerns emerge in the regulation of political expenditure, which the literature associates with electoral fairness and competition.

Just like the private funding, even in the 3rd dimension (spending), there are *qualitative* and *quantitative* restrictions. As for the latter, it refers to spending limits. For instance, limits on paid broadcasting advertisements. For the former, it refers to the prohibition on spending campaign funds on specific items (i.e., campaign advertisements). Notably, studies show that, when permitted spending is increased, the pool of candidates shrinks and elections become less competitive (Fortunato, D. A., *Introduction*, 2020).

Transparency

Among the five regulatory dimensions, transparency occupies a particular central position in the literature. Disclosure and reporting requirements are widely regarded as essential preconditions for accountability, as they enable citizens, journalists, and civil society organizations to monitor political finance and detect irregularities.

Transparency is important because it grants accessibility to all this information to the citizens, thanks to the disclosure of data. It is considered an efficient deterrent since it entails high reputational costs to those committing undue activities. However, several scholars stress that transparency is effective only when information is accessible, timely, and intelligible. Formal disclosure obligations that are weakly enforced, fragmented across institutions, or difficult to interpret may therefore fail to achieve their intended deterrent effect, despite existing on paper.

Control and Oversight Mechanisms

The last dimension holds utter importance as well. It concerns oversight and enforcement mechanisms, which the literature consistently identifies as the cornerstone of effective political finance regulation. Enforcing bodies ensure the clarity of all the mechanisms aforementioned, making it the centerpiece upholding the entire regulatory framework (Ohman, M., 2014, p. 5). Weak oversight institutions, limited investigative powers, or fragmented responsibilities may severely undermine the effectiveness of even the most comprehensive legal frameworks.

The Italian Case as an Illustrative Example

Beyond its historical evolution, the Italian case has been extensively examined within the broader literature on party systems, governance, and corruption. Rhodes (1997) situates Italy within a Southern European governance model characterized by fragmented institutional arrangements and historically weak coordination mechanisms. In such contexts, party financing structures are embedded in broader patterns of political exchange and institutional instability. Della Porta (2004) further conceptualizes the relationship between political parties and corruption through a framework of “vicious circles,” in which electoral competition, campaign financing pressures, clientelistic networks, and weak oversight mutually reinforce one another. According to this perspective, regulatory reforms may increase formal transparency while leaving structural

enforcement weaknesses intact. Political finance regulation, therefore, risks becoming formally sophisticated yet substantively ineffective. These theoretical insights are particularly relevant to the present study, as they help explain why the existence of detailed legal provisions does not automatically translate into effective transparency or accountability in practice. The Italian case thus serves not only as an empirical example but as a theoretically grounded illustration of how regulatory density may coexist with implementation deficits.

This section does not aim to provide an original analysis of the Italian case, but rather to synthesize the main strands of the existing literature on the evolution of political finance regulation in Italy.

The Italian case has been extensively discussed in the literature, primarily through historical and legal analyses that emphasize institutional reforms and corruption scandals, while offering more limited empirical assessments of implementation outcomes. Having established the foundational theoretical framework for PFR, it is critical to examine its practical application in the Italian context. Italy provides a particularly instructive case study due to its complex history, marked by high-profile corruption scandals and a unique policy evolution that has resulted in a radical departure from the common European model.

Since the proclamation of the Italian Republic in 1946, the newly born Constitution foresaw political parties as fundamental actors in determining national politics. Even so, the binding requirements to which political parties must conform are not defined by the Constitution (Pizzimenti, E., 2017). Until the end of the 1960s, proposals about the introduction of a public funding scheme were limited. Prejudice against state control played a significant role. All the political parties, from the Liberals (PLI) to the Communists (PCI), were against the introduction of a public funding scheme (Pizzimenti, E., 2017). It was only in the late sixties that all the established parties came to an agreement on doubling the funds allocated by the two chambers to the already existing parliamentary groups. As the figure shows¹, there has been a drastic increase in money spent on such activity, justified by the fact that parliamentary groups fulfilled relevant constitutional functions. Therefore, according to this view, more funding was needed.

¹ Pizzimenti, E. (2017). *The evolution of party funding in Italy: a case of inclusive cartelisation?* *Modern Italy*, 22(1), pp. 74.

E. Pizzimenti

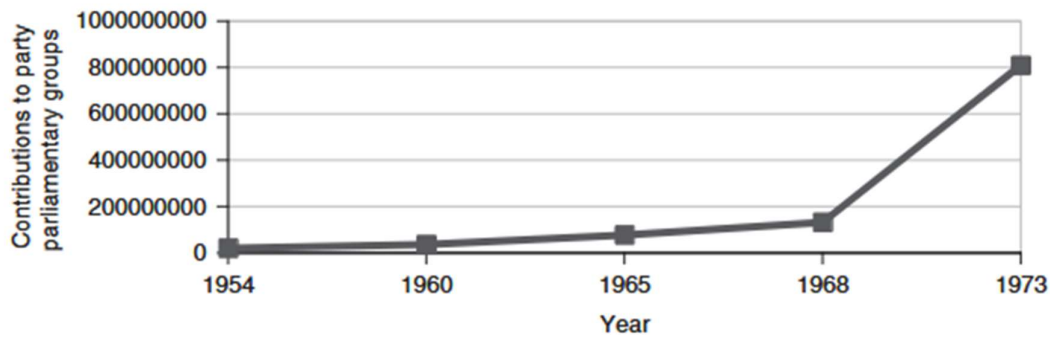


Fig 1. Contributions to party parliamentary groups, Chamber of Deputies (1954–1973).

Part of this drastic increase must also be interpreted in light of the depreciation of the Italian lira following the breakdown of the Bretton Woods system, which contributed to inflating the nominal value of parliamentary group expenditures (Pizzimenti, E., 2017). As a result, in 1974, with Law No. 195/1974, public financing of political parties was introduced (Stentella, D., 2022). The latter provided political parties with two kinds of direct subsidies: annual contribution plus electoral campaigning.

Moreover, the law attributed competencies to control parties' annual financial statements and campaign reports, instituting a board of auditors responsible as well for applying administrative sanctions if illicit behavior was found² (Law No. 195/1974). The normative picture, more or less, stayed the same until 1992. Following that year, in the wake of the judicial inquiry *Mani Pulite*, a new referendum saw the light and, with 90.3%³ of the votes, Law No. 515/1993 was promulgated (Pizzimenti, E., 2017).

It is important to underline that, even if a board of auditors was institutionalized, concerns regarding its utility were widespread. This is corroborated by the GRECO evaluation report of 2011:

the weakest area in the regulation of party funding in Italy relates to the control mechanisms currently in place. The internal control and financial discipline developed by parties themselves varies considerably in practice and depends on each individual party in the absence of specific legal requirements. The oversight role that private citizens can play is very limited since information cannot be accessed in a truly meaningful and timely manner. Furthermore, the control performed by public authorities is very fragmented, with three different institutions having been entrusted with essential overview responsibilities in this field, with very little communication

² <https://www.normattiva.it/uri-res/N2Ls?urn:nir:stato:legge:1974-05-02;195>

³ <https://elezionistorico.interno.gov.it/index.php?tpel=F&dtel=18/04/1993&es0=S&tpa=I&lev0=0&levsut0=0&ms=S&tpe=A>

occurring among themselves, and all three sharing limitations as regards the type of control they are empowered to perform (i.e. formal rather than substantial).

The controversial legacy of *Mani Pulite* shed light on the widespread nature of political and administrative corruption in Italy. It investigated a high number of politicians, entrepreneurs, and bureaucrats, with some even having to go into exile (Vannucci, A., 2009). However, Italy still experiences levels of corruption significantly higher than those of its Western neighbors, as confirmed by the Corruption Perception Index⁴ (CPI 2024 data), which attributes to the Country a score of 54 whereas to Countries such as France, United Kingdom, and Germany respectively attributes scores of 67, 71, and 75⁵. Nonetheless, Transparency International, in a 2024 work, highlights the commitment of the country to solve the issue:

Recent reforms in anti-corruption measures are harming **Italy's** (54) progress. Adjustments to the legal framework, including the narrowing of influence trading definitions and the decriminalisation of abuse of office by public officials, weaken checks on ties between the public sector and organised crime. Transparency and data access gaps persist in monitoring how Italy spends its National Recovery and Resilience Plan (PNRR) funds. Whilst there are longstanding gaps in lobbying regulation and conflict-of-interest management compared to other European countries. However, Italy is taking steps to foster public trust, with the Anti-Corruption Agency serving as a regional example of progress in public procurement.

Subsequently, in 1997, a new law was approved. Law No. 2/1997 established that Italian citizens could donate to political parties with parliamentary representation, 0,4% of their income tax. It was only in 2012 that a reform of the funding regime was promoted. Law No. 96/2012 represented the first attempt to connect party funding to party regulation (Pizzimenti, E., 2017). However, in 2014, thanks to Decree Law No. 149/2013, as converted into Law No. 13/2014, a phase-out of the state financing political parties occurred, with permanent changes taking place in 2017. The reform made Italy one of the few EU member states without a system of public party financing in place. (Gianni & Origoni, 2023). This coincided with encouragement of both direct and indirect contributions from both citizens and legal entities, forming the basis of the current legislation, as Articles 10-12 of Law 13/2014 state⁶. Later, Law No. 3/2019 introduced new obligations to increase transparency. For instance, political parties, movements, and lists participating in the elections of municipalities with more than 15,000 inhabitants must keep a record of contributions exceeding €500 and publish it in

⁴ <https://www.transparency.org/en/cpi/2024>, last visited: 03/12/2025

⁵ Scale of 0-100 where a 0 represents the highest level of perceived corruption, and 100 the lowest level of perceived corruption.

https://transparencia.org.es/wpcontent/uploads/2023/01/CPI2022_TechnicalMethodology.pdf, last visited: 03/12/2025

⁶ <https://www.normattiva.it/uri-res/N2Ls?urn:nir:stato:legge:2014;13>, last visited: 03/12/2025

an online report. Moreover, the Law states that any contributions from foreign governments, entities, and natural or legal persons that are not subject to Italian taxation are strictly forbidden⁷. Italian political parties now depend primarily on voluntary private and indirect contributions, with Private donations subject to an annual ceiling of €100,000 for both individuals and legal entities, and benefit from partial tax deductions. Parties may also access the *2 per mille* scheme, which allows taxpayers to allocate 0.2% of their taxable income to a registered political party. Parties are also allowed to raise funds through telecommunications-based campaigns (i.e. phone calls or SMS), carried out by authorized operators under the supervision of the national telecommunications authority. Again, concerning transparency obligations, contributors who provide registered political parties with non-cash payments whose monetary value is less than €100,000 annually are exempt from the requirement to submit a joint declaration to the President of the Chamber of Deputies, provided they consent to guaranteeing the full traceability of the operations and disclose their identity (Gianni & Origoni, 2023). However, citing De Feo & Gjergji:

the intention of the so-called “Spazzacorrotti” law (“corrupted sweeper”, Law 3/2019) was to provide more transparent tools for tracing the provenance of political funding. From the quantitative perspective, the data is certainly more detailed, but navigating the labyrinth of foundations, associations, and other bodies connected to political parties remains a complicated task.

In sum, the evolution of political finance regulation in Italy reflects a complex balance between reform efforts, institutional constraints, and longstanding concerns over political integrity.

Political Finance Regulation in the European Union

The complex, highly privatized, and historically troubled system in Italy contrasts sharply with the broader European regulatory environment. While Political Finance Regulation faces global challenges, including opaque funding and weak oversight, the structure of national PFR within the European Union is characterized by significant heterogeneity, despite the push for convergence by bodies like the Council of Europe Group of States against Corruption (GRECO) and the Organisation for Security and Cooperation in Europe (OSCE).

The Political Finance Regulation continues to face significant challenges. From opaque funding sources, undue influence coming from powerful donors, and weak regulation enforcement, the issue

⁷ <https://www.normattiva.it/uri-res/N2Ls?urn:nir:stato:legge:2019-01-09:3>, last visited: 03/12/2025

is widespread globally, not only within the European Union. As a matter of fact, numerous attempts have been made by groups of civil society organizations from across Europe to examine the weaknesses in political finance regulation within the region while proposing initiatives to enhance transparency and integrity in political funding practices (UNCAC Coalition, 2025). Furthermore, with the issue being recognized everywhere, even the United Nations Convention Against Corruption states clear measures to be taken only in Article 7.3⁸, which states:

Each State Party shall also consider taking appropriate legislative and administrative measures, consistent with the objectives of this Convention and in accordance with the fundamental principles of its domestic law, to enhance transparency in the funding of candidatures for elected public office and, where applicable, the funding of political parties

Civil Society Organizations play a crucial role in disclosing political finance violations. Furthermore, political actors often demonstrate greater concern for potential political sanctions, specifically, electoral backlash, than they do for formal administrative or legal penalties for rule-breaking. This dynamic emphasizes the critical responsibility of civil society to ensure that all claims of violations are rigorously grounded in verified evidence and research, a necessary step to maintain their credibility and mitigate potential accusations of bias (UNCAC Coalition, 2025).

Another critical issue in political finance regulation concerns the public oversight institutions. Every European country has one or more bodies responsible for monitoring compliance with party finance regulations, such as election commissions, anti-corruption agencies, or audit offices. Civil society has frequently criticized these institutions for conducting “superficial oversight,” failing to verify the true sources of donations, detect money laundering, or identify foreign influence in election campaigns. However, the mandates of these institutions are usually narrowly defined: their primary role is to ensure transparency by collecting and publishing information. Unlike investigative journalists, auditors and public officials are constrained by domestic laws, and attempting to trace the origins of donations beyond these legal boundaries could expose them to serious consequences, including imprisonment. Their roles are therefore strictly limited, restricting their ability to act on suspicions in the way civil society can (UNCAC Coalition, 2025).

While these structural weaknesses are present across many regions, within the European Union, they manifest in markedly different ways. Member States vary widely in the scope of public

⁸ United Nations. (2003). *United Nations Convention against Corruption*. United Nations Office on Drugs and Crime, pp.11

subsidies, the robustness of oversight institutions, and the transparency of party finance rules. This heterogeneity makes it necessary to examine how individual national systems address political finance regulation in practice before turning to a more detailed comparison of selected country cases.

Within the European Union, PFR experienced significant convergence largely because of international standards. Nonetheless, major differences across Member States (M/S) still occur, especially when talking about limits on private donations or the nature and the quality of oversight enforcing bodies (European Parliament, 2021).

Because of the efforts of GRECO, but also OSCE, convergence has been shown among Member States. However, the European Union still does not have any explicit standards on political financing. Therefore, differences appear both in political financing rules and in ensuring compliance. As previously mentioned, distinctions concern limits on private donations, limits and restrictions on election campaign spending, thresholds for public disclosure of donations, and the setup of institutional frameworks for oversight. Another sensitive topic, the regulation of third parties, is still regulated on a national basis (European Parliament, 2021).

According to the 2021 European Parliament report on the financing of political structures in EU Member States, the European regulatory landscape shows a strong reliance on public funding as a core component of party finance systems. Direct state subsidies are provided in all EU-27 countries with the sole exception of Italy, as shown in the table⁹.

⁹ The table provides an overview of the estimated share of public funding in total income of political parties in EU Member States and its size related to country population. The figures are estimates, and particularly in the case of per capita funding should not be regarded as precise.

Table 1: Estimated share of public funding in total income of political parties

Country	Funding for ordinary activities	Funding for electoral activities	Funding for both ordinary and electoral activities	Approximate public funding of political parties per capita (Euro)
Austria			70% ¹³	3.3
Belgium			80%	2.9
Bulgaria			80%	
Croatia			78%	
Cyprus	86%			
Czech Republic			58%	2.3
Denmark				2.8
Estonia	79%		56%	4.15
Finland			85%	5.4
France	60%	60%		1.20
Germany			30% ¹⁴	2.30
Greece	67%		76%	
Hungary				0.35 (2020)
Ireland	84% ¹⁵			1.70
Italy	0%			0
Latvia	94% ¹⁶			
Lithuania	73%	62%		2
Luxembourg	55%			4.90
Malta	1% ¹⁷			0.20
The Netherlands				0.96 ¹⁸
Poland	75%	40%		0.44
Portugal	55%			
Romania				2.64 ¹⁹
Slovakia	63%			2.20
Slovenia				
Spain	80%	21%		1.13
Sweden				4.8 ²⁰

Malta represents an exception too. However, while Italy deliberately abolished its system of public subsidies between 2013 and 2017 as part of a broader political reform process, Malta has never

introduced a comparable scheme in the first place. As a result, Maltese parties have always depended almost entirely on private contributions, whereas the Italian system represents a shift from a formerly generous public funding model to a framework based almost exclusively on voluntary private support¹⁰. While no strict international benchmark exists regarding how substantial these subsidies should be, both GRECO and OSCE consider a mixed funding model the international norm, ensuring that public subsidies are large enough to prevent excessive dependence on private donors. Moreover, the report indicates that it is common across M/S for public subsidies to represent more than half of total party income, and in several countries, the share is significantly higher. In addition to direct subsidies, almost all M/S provide direct public assistance to political parties, with Austria being a notable exception. For instance, 22 EU countries provide free airtime for political parties during election periods. The trend extends to parliamentary activity as well: among the 23 Member States for which data were available in 2020, 19 provided direct subsidies to parliamentary groups.

The current body of research, while excellent in detailing historical evolutions and describing the structural weaknesses of EU oversight bodies, presents a key gap: there is a lack of recent, empirical comparison evaluating the effectiveness of Italy's private-only model against the public/mixed models dominant across the rest of the EU. To address this empirical gap, test the central hypotheses, and define the scope of the subsequent analysis, this thesis will be guided by the following Research Questions:

- **RQ1:** What is the level of transparency of political funding in the European Union and how does Italy compare with the EU average and the three geo-cultural groups (Northern, Mediterranean, and Eastern European countries)?
- **RQ2:** What accounts for the *de facto* transparency of political funding in Europe and Italy?

Limitations of the Existing Literature and Research Gap

Despite the extensive body of research on political finance regulation, several limitations persist in existing literature. A large share of scholarly work focuses on the formal design of regulatory

¹⁰ There are no legal provisions related to public funding provided to political parties or candidates for their political or campaign activities. Nevertheless, the OSCE/ODIHR Election Assessment Mission Final Report from 2017 noted that the parliamentary parties receive €100,000 on an annual basis to support their legislative activities (European Parliament, 2021, pp. 103).

frameworks, offering a detailed description of laws, reforms, and institutional arrangements. While these contributions are essential for understanding the evolution of political finance systems, they often provide limited insight into how rules operate in practice.

In particular, fewer studies systematically compare *de jure* regulation with *de facto* implementation across countries using standardized indicators. As a result, the extent to which formal transparency requirements translate into effective accountability remains underexplored, especially in comparative perspective. This gap is particularly relevant within the European context, where Member States display relatively high levels of formal convergence alongside substantial variation in enforcement capacity and compliance.

This thesis seeks to address this gap by combining a comparative descriptive analysis of PFR across Europe with an in-depth case study of Italy. By focusing on transparency and on the discrepancy between formal rules and their effective implementation, the analysis aims to contribute to the literature by shedding light on the conditions under which political finance regulation succeeds or fails in practice.

METHODOLOGY AND DATA

Comparative Research Design

This thesis adopts a comparative research design grounded in cross-national descriptive analysis. The comparative method is particularly suited to the study of political finance regulation, as it enables the identification of patterns of variation across institutional contexts while holding constant the broader democratic framework within which European states operate.

Following Collier (1993), comparative analysis serves both descriptive and analytical purposes: it allows for structured comparison across cases, the clarification of conceptual distinctions, and the identification of systematic patterns that may not be observable within a single-country study. In this research, comparison is used primarily to distinguish between the formal existence of regulatory provisions (*de jure* regulation) and their observable implementation (*de facto* transparency).

The empirical strategy combines two methodological components. First, a cross-national comparative analysis is conducted using standardized indicators of political finance regulation. Countries are compared at multiple levels: EU versus non-EU states, EU-wide averages, and EU subregional clusters (Northern, Mediterranean, and Eastern Europe). This multi-level approach enables the identification of structural trends and implementation gaps across institutional groupings. Second, the study incorporates an illustrative case study of Italy. Italy is not treated as a statistically representative or deviant case, but as an analytically relevant illustrative case that allows for a deeper examination of the mechanisms underlying the *de jure*–*de facto* gap. The case study component complements the comparative analysis by providing institutional detail and qualitative evidence that help interpret quantitative findings. The overall research strategy is therefore sequential and nested: the comparative analysis establishes broad empirical patterns, while the Italian case study clarifies the institutional dynamics that produce discrepancies between legal design and implementation outcomes.

This chapter presents the empirical strategy adopted to analyze political finance regulation and its implementation across Europe, with a particular focus on Italy. Building on the theoretical framework outlined in the previous chapter, the analysis moves from a broad comparative perspective to an in-depth examination of the Italian case. The objective is twofold. First, the chapter

aims to provide a descriptive mapping of political finance regulation across countries and regions, distinguishing between formal legal provisions (*de jure*) and their practical enforcement (*de facto*). Second, it seeks to assess Italy's position within the broader European landscape, identifying strengths, weaknesses, and implementation gaps, especially in relation to transparency.

The chapter proceeds in three steps. It begins by introducing the dataset and clarifying the methodological approach used in the analysis. It then presents descriptive statistics comparing levels of political finance regulation across the European Union, non-EU countries, and European subregions. Finally, it narrows the focus to Italy, which is examined as a critical case within the EU due to its distinctive regulatory model and persistent challenges in the implementation of political finance rules.

Dataset and scope of the analysis

The empirical analysis is based on a cross-national dataset on political finance regulation, publicly available through Zenodo¹¹. The dataset¹² has been developed to systematically capture both the legal framework governing political finance and its implementation in practice across a large number of countries. The unit of analysis is the country, allowing for meaningful cross-national comparisons.

The dataset covers both European Union member states and non-EU countries. Within Europe, countries are further grouped into three subregions: Northern, Mediterranean, and Eastern Europe, reflecting common political, institutional, and historical characteristics that are frequently used in comparative political research. This regional categorization enables the identification of broad patterns while preserving sufficient internal variation to assess country-level differences.

A key feature of the dataset is the distinction between *de jure* and *de facto* indicators. *De jure* indicators measure the formal existence and scope of legal provisions regulating political finance, as established in laws, regulations, and official guidelines. *De facto* indicators, by contrast, capture the extent to which these rules are effectively implemented and enforced in practice. This distinction is

¹¹ <https://zenodo.org/records/17830920>, last visited: 09/01/2026

¹² From the website: "This is the online supplement including granular subindicator data used for the calculation of the general, political finance and lobby transparency indices included in Deliverable 5.1 (Report THE EUROPEAN TRANSPARENCY INDEX MAP VISUALISATION AND DATABASE FOR EU AND CANDIDATE COUNTRIES) for the Horizon Europe Funded Project BridgeGap (corruptiondata.eu; Grant number: 101132483). The dataset has been prepared by Iva Parvanova, Nicolas Soto and Alina Mungiu Pippidi (LUISS Guido Carli). Detailed instructions on how each code is determined can be found in the report."

particularly relevant in the field of political finance, where the presence of detailed legislation does not necessarily translate into effective oversight or compliance.

The comparison between *de jure* and *de facto* scores allows for the identification of an enforcement gap, defined as the discrepancy between formal regulatory standards and their actual application¹³. Measuring this gap is essential for assessing the real-world effectiveness of political finance regulation and for moving beyond purely legalistic evaluations.

Analytical dimensions

Consistent with the theoretical framework discussed in the previous chapter, the analysis focuses on five core dimensions of political finance regulation:

1. **Income.** The regulation of political parties' and candidates' sources of funding, including limits on donations and restrictions on specific donors.
2. **Expenditure:** The rules governing campaign spending and expenditure limits.
3. **Campaign:** The regulations related to electoral campaigning, such as advertising and campaign activities.
4. **Transparency:** The reporting obligations, disclosure requirements, and public access to information on political finance.
5. **Oversight and control:** The powers, independence, and effectiveness of institutions responsible for monitoring and enforcing political finance rules.

These dimensions reflect the main components of political finance regulation identified in the literature and provide a coherent framework for both cross-national comparison and case study analysis. While all five dimensions are considered, particular attention is devoted to transparency, given its central role in promoting accountability and its relevance to the research questions guiding this thesis.

¹³ Transparency International. (2009). *Political Finance: Report on the Transparency International Political Finance Monitoring Project*.

Construction of Indicators

The empirical strategy adopted in this chapter is primarily descriptive. The analysis begins with the computation of average *de jure* and *de facto* scores across different groups of countries, including EU and non-EU states as well as European subregions. These descriptive statistics serve to map general patterns in political finance regulation and to identify systematic differences between regions.

The use of descriptive statistics is particularly appropriate at this stage of the analysis, as it allows for a clear and transparent presentation of the data without imposing strong causal assumptions. By comparing average levels of regulation and implementation across groups, the analysis highlights areas where formal rules are relatively strong or weak, as well as domains where implementation gaps are most pronounced.

From comparative analysis to the Italian illustrative case

Following the cross-national and regional comparison, the analysis turns to Italy as a focused case study. Italy represents a particularly relevant case within the European Union for several reasons. First, it is the only EU member state to have fully abolished direct public funding of political parties (along with Malta, although the two contexts differ from one another), resulting in a highly privatized system of political finance. Second, Italy has a long history of political corruption scandals and repeated reforms aimed at increasing transparency and accountability. Third, existing research and international evaluations consistently point to weaknesses in the implementation and enforcement of political finance rules, despite relatively detailed formal regulations.

Against this background, the Italian case allows for a closer examination of the relationship between *de jure* regulation and *de facto* implementation. By disaggregating the data across the five analytical dimensions, the case study seeks to identify where Italy performs comparatively well and where significant implementation gaps persist. Special attention is paid to transparency-related indicators in order to assess whether recent reforms have effectively translated into greater openness and accountability in practice.

By combining a broad comparative perspective with an in-depth case analysis, this chapter provides the empirical foundation for evaluating the effectiveness of political finance regulation in Italy and for situating the Italian experience within the wider European context.

EMPIRICAL ANALYSIS OF POLITICAL FINANCE TRANSPARENCY

This chapter operationalizes the comparative research design outlined in the methodology section. The objective is not to establish causal relationships, but to identify patterns of convergence and divergence across European political finance systems. The comparative perspective allows for systematic assessment of the relationship between *de jure* regulatory provisions and *de facto* implementation outcomes, thereby making the implementation gap analytically visible.

This chapter translates the conceptual framework developed in the literature review into an empirical assessment of political finance transparency. The purpose is descriptive and comparative: first, to map the level of political finance transparency across the countries included in the dataset; second, to situate Italy within the European landscape by comparing it to the EU average and to European subregions.

The core premise of the empirical strategy is the distinction between *de jure* and *de facto* transparency. In the domain of political finance, formal legal provisions may exist without producing meaningful public scrutiny if implementation is weak, oversight bodies lack capacity, or disclosed information is inaccessible or unusable in practice. For this reason, the analysis always reads legal design (*de jure*) together with implementation outcomes (*de facto*) and explicitly reports the distance between them as an implementation gap.

Methodologically, the chapter relies on group-level averages (EU vs non-EU; subregions) and then moves to a focused case analysis of Italy. This sequencing is deliberate: the comparative stage establishes the baseline distribution and the patterns of variation; the Italian case study then examines how those patterns manifest in a country that is substantively relevant and theoretically salient given its regulatory trajectory and the salience of integrity reforms.

Overall Levels of Political Finance Transparency in the European Union

To assess the overall levels of Political Finance Transparency in the European Union, we will rely first on the Transparency Index (T-Index), which can be found on the website <https://corruptionrisk.org>. This is important because the definition of data comes from the BridgeGap Data Hub (Kukutschka & Eristavi, 2024). Citing: “The data included in the Data Hub

was selected precisely, emphasising theoretical relevance, geographical and temporal scope, and data quality. Key sources include the Index of Public Integrity, EuroPAM, the Transparency Index, and the Corruption Perceptions Index.¹⁴ Subsequently, the T-Index “measures transparency as the existence of accessible (free of cost) public information required to deter corruption and enable public accountability in a society.¹⁵” It is divided into the *De Jure Index* and *De Facto Index*. The former reviews the transparency from a legal point of view, whereas the latter rates the accessibility of data across different regions to assess the effective implementation of legislation in place¹⁶. The *De Jure Index* is based on 6 precise elements; the *De Facto Index* instead monitors 14 websites ranging from Supreme Courts’ hearing schedules, public procurement portal, to Online disclosure of financial declarations for public officials¹⁷.

Based on the DATASET, we are going to consider the variables that are going to help us answer the research questions. The definition of the variables will be displayed in this chapter exactly as they are explained in the DATASET.

The first variable taken into account is “Countryname”, namely, the name of the countries we are going to consider. To better fulfill the aim of the thesis, we added a variable called “eu_group”. Basically, the variable tells us which country belongs to the European Union, and which one does not. Moving on, another variable in the DATASET is “Region”. The variable maps two regional groups, respectively Eastern Europe & Central Asia and Europe & North America. To better respond to the research question, we further divided the groups into another group. Each country was therefore assigned to the “eu_subregion” variable, depending on whether it belonged to Eastern Europe, Northern Europe, or Mediterranean Europe. Consistent with the theoretical framework, we took into account variables such as “dj_political_finance_totalscore” and “df_political_finance_totalscore”, which define the Political Finance Transparency index *de jure* and *de facto* raw score. To have a thorough understanding of the interaction between the variables, we added other variables that referred to these macro-ones. We added variables called “DJ_income_pct”, “DF_income_pct”, “DJ_expenditure_pct”, “DF_expenditure_pct”,

¹⁴ Kukutschka, R. M. B., & Eristavi, D. (2024). *D1.2 BridgeGap Data Hub* (BridgeGap Project Deliverable). Transparency International; Hebrew University of Jerusalem, pp. 5.

¹⁵ <https://corruptionrisk.org/transparency/#learnmore>, last visited: 13/01/2026

¹⁶ <https://corruptionrisk.org/transparency/#learnmore>, last visited: 13/01/2026

¹⁷ <https://corruptionrisk.org/transparency/#learnmore>, last visited: 13/01/2026

“DJ_campaign_pct”, “DF_campaign_pct”, “DJ_transparency_pct”, “DF_transparency_pct”, “DJ_oversight_pct”, and “DF_oversight_pct”. These indicators are derived directly from the variables included in the original dataset and are designed to ensure transparency, replicability, and consistency with the dataset’s structure.

Each of the five analytical dimensions: Income, Expenditure, Campaign, Transparency, and Oversight and control, is divided into a *de jure* and a *de facto* indicator. For each dimension, the construction of the indicators relies exclusively on the corresponding variables provided in the dataset, whose names are reported explicitly below in order to allow full verification and replication of the analysis.

All dimension-specific indicators are computed as unweighted arithmetic means of their constituent variables and subsequently rescaled on a 0–100 scale. In the Appendix, it is available the data for each specific variable. This rescaling does not alter the underlying information but enhances interpretability and comparability across dimensions and country groups.

The Income dimension captures the regulation of political funding sources and the restrictions imposed on private donations to political parties and candidates.

The *de jure* income indicator (DJ_income_pct) is constructed by aggregating the following dataset variables:

- pol_finance_dj_q1_score, stating: Is it mandatory for political parties to report, at least annually, on their regular income?
- pol_finance_dj_q3_score, stating: Is it mandatory for political parties to report on their election campaign income?
- pol_finance_dj_q5_score, stating: Is it mandatory for candidates to report on their election campaign income?
- pol_finance_dj_q10_score, stating: Must the reports from political parties reveal the identity of donors?
- pol_finance_dj_q11_score, stating: Must the reports from candidates reveal the identity of donors?
- pol_finance_dj_q12_score, stating: Must the reports from political parties include information on itemized income?

- *pol_finance_dj_q13_score*, stating: Must the reports from candidates include information on itemized income?

The corresponding *de facto* income indicator (*DF_income_pct*) is constructed from:

- *pol_finance_df_q2_score*, stating: Does the data cover the regular income of political parties?
- *pol_finance_df_q3_score*, stating: Does the data cover the election campaign income of political parties?
- *pol_finance_df_q6_score*, stating: Does the data cover the election campaign income of candidates?
- *pol_finance_df_q9_score*, stating: Does the data contain itemized details of financial contributions to political parties?
- *pol_finance_df_q10_score*, stating: Does the data contain itemized details of financial contributions to candidates?
- *pol_finance_df_q11_score*, stating: Does the data include unique identifiers for each donor?

Taken together, these variables allow for a direct comparison between the formal regulation of political income and its effective implementation.

Subsequently, the Expenditure dimension refers to the regulation of political spending, including campaign expenditure limits and restrictions on specific categories of spending.

The *de jure* expenditure indicator (*DJ_expenditure_pct*) aggregates the following variables:

- *pol_finance_dj_q2_score*, stating: Is it mandatory for political parties to report, at least annually, on their regular expenses?
- *pol_finance_dj_q4_score*, stating: Is it mandatory for political parties to report on their election campaign expenses?
- *pol_finance_dj_q6_score*, setting: Is it mandatory for candidates to report on their election campaign expenses?
- *pol_finance_dj_q7_score*, stating: Is it mandatory for third parties need to report on their election campaign expenditures?
- *pol_finance_dj_q14_score*, stating: Must the reports from political parties include information on itemized expenditures?
- *pol_finance_dj_q15_score*, stating: Must the reports from candidates include information on itemized expenditures?

The *de facto* expenditure indicator (DF_expenditure_pct) is constructed from:

- pol_finance_df_q4_score, stating: Does the data cover the regular (between elections) expenditures of political parties?
- pol_finance_df_q5_score, stating: Does the data cover the election campaign expenditures of political parties?
- pol_finance_df_q7_score, stating: Does the data cover the election campaign expenditures of candidates?
- pol_finance_df_q12_score, stating: Does the data contain itemized details of the spending of political parties?
- pol_finance_df_q13_score, stating: Does the data contain itemized details of the spending of candidates?

This distinction lets us check whether formal expenditure rules are effectively respected and enforced during electoral processes.

The third dimension, Campaign, captures the regulation of electoral campaigning and campaign-related activities, including advertising and media access.

The *de jure* campaign indicator (DJ_campaign_pct) is constructed from:

- pol_finance_dj_q3_score, stating: Is it mandatory for political parties to report on their election campaign income?
- pol_finance_dj_q4_score, stating: Is it mandatory for political parties to report on their election campaign expenses?
- pol_finance_dj_q5_score, stating: Is it mandatory for candidates to report on their election campaign income?
- pol_finance_dj_q6_score, stating: Is it mandatory for candidates to report on their election campaign expenses?
- pol_finance_dj_q7_score, stating: Is it mandatory for third parties need to report on their election campaign expenditures?

The corresponding de facto campaign indicator (DF_campaign_pct) includes:

- pol_finance_df_q3_score, stating: Does the data cover the election campaign income of political parties?

- `pol_finance_df_q5_score`, stating: Does the data cover the election campaign expenditures of political parties?
- `pol_finance_df_q6_score`, stating: Does the data cover the election campaign income of candidates?
- `pol_finance_df_q7_score`, stating: Does the data cover the election campaign expenditures of candidates?

These variables capture the extent to which campaign-related legal provisions translate into observable constraints in electoral practice.

The Transparency dimension instead focuses on financial reporting, disclosure requirements, and public access to political finance information, which are widely regarded in the literature as essential preconditions for accountability.

The *de jure* transparency indicator (`DJ_transparency_pct`) is constructed by aggregating:

- `pol_finance_dj_q8_score`, stating: Is the online publication of reports from parties mandatory?
- `pol_finance_dj_q9_score`, stating: Is the online publication of reports from candidates mandatory?
- `pol_finance_dj_q10_score`, stating: Must the reports from political parties reveal the identity of donors?
- `pol_finance_dj_q11_score`, stating: Must the reports from candidates reveal the identity of donors?
- `pol_finance_dj_q12_score`, stating: Must the reports from political parties include information on itemized income?
- `pol_finance_dj_q13_score`, stating: Must the reports from candidates include information on itemized income?
- `pol_finance_dj_q14_score`, stating: Must the reports from political parties include information on itemized expenditures?
- `pol_finance_dj_q15_score`, stating: Must the reports from candidates include information on itemized expenditures?

- *pol_finance_dj_q17_score*, stating: Is there a single authority responsible for publishing online the financial data of political parties and candidates?

The *de facto* transparency indicator (*DF_transparency_pct*) is constructed from:

- *pol_finance_df_q9_score*, stating: Does the data contain itemized details of financial contributions to political parties?
- *pol_finance_df_q10_score*, stating: Does the data contain itemized details of financial contributions to candidates?
- *pol_finance_df_q11_score*, stating: Does the data include unique identifiers for each donor?
- *pol_finance_df_q12_score*, stating: Does the data contain itemized details of the spending of political parties?
- *pol_finance_df_q13_score*, stating: Does the data contain itemized details of the spending of candidates?
- *pol_finance_df_q14_score*, stating: Is the data publicly accessible and free of charge?
- *pol_finance_df_q15_score*, stating: Is the data published in a machine-readable format?
- *pol_finance_df_q16_score*, stating: Can the data be downloaded as data files?
- *pol_finance_df_q17_score*, stating: Is the data searchable with advanced analytical functionalities?
- *pol_finance_df_q18_score*, stating: Is the data timely and updated?

This dimension is of particular relevance to the analysis, as transparency represents a necessary—though not sufficient—condition for effective accountability.

The last dimension, Oversight and control, captures the institutional mechanisms responsible for monitoring compliance with political finance regulation and enforcing sanctions for violations.

The *de jure* oversight indicator (*DJ_oversight_pct*) aggregates the following variables:

- *pol_finance_dj_q16_score*, stating: Does the law provide sanctions for failure to comply with reporting obligations?
- *pol_finance_dj_q17_score*, stating: Is there a single authority responsible for publishing online the financial data of political parties and candidates?

The corresponding *de facto* oversight indicator (*DF_oversight_pct*) is constructed from:

- `pol_finance_df_q8_score`, stating: Does the data cover sanctions applied for non-compliance with financial reporting obligations?

This dimension captures the backbone of the political finance regulatory system, linking formal rules to enforcement outcomes.

For each country, the dimension-specific *de jure* and *de facto* indicators are computed as unweighted arithmetic means of their constituent variables. The resulting scores are then rescaled on a 0–100 scale to facilitate interpretation and comparison across dimensions and country groups. While alternative weighting schemes could be envisaged, the absence of theoretically grounded or empirically validated weights justifies the use of equal weighting, which ensures transparency, replicability, and consistency with the structure of the original dataset.

We will now proceed to show the results we obtained following the analysis of the data.

EU and Non-EU Comparison

This section provides a first comparative overview by contrasting EU member states with the non-EU countries included in the dataset. The objective is to evaluate whether EU countries exhibit systematically different levels of *de jure* regulation, *de facto* implementation, or implementation gaps compared to non-EU cases.

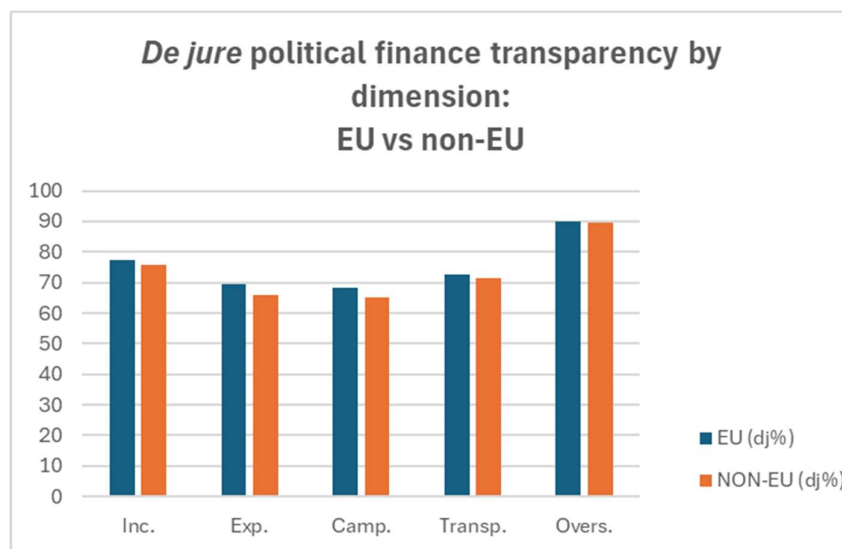


Figure 1. *De Jure* political finance transparency by dimension: EU vs non-EU

Figure 1 compares the formal design of political finance regulation across EU and non-EU countries, focusing on the five analytical dimensions. Overall, the figure reveals a high degree of convergence in the *de jure* regulation between the two groups. In particular, both EU and non-EU countries display similarly high formal scores in oversight and control, as well as in transparency requirements.

Differences across dimensions are generally modest, suggesting that international standards and best practices have contributed to a broadly comparable legal framework governing political finance. This pattern indicates that, at the level of formal rules, EU membership is not associated with substantially stronger regulatory provisions.

While Figure 1 documents convergence in the formal design of political finance regulation, the crucial question is whether this convergence is mirrored in practice. Figure 2 addresses this issue by shifting the focus from formal regulation to implementation outcomes, comparing *de facto* political finance transparency across EU and non-EU countries. Unlike the *de jure* picture, the figure highlights more pronounced variation across dimensions and between the two groups.

While aggregate *de facto* levels appear broadly similar, clear differences emerge at the dimensional level. Non-EU countries perform better in income transparency and oversight, whereas EU member states show higher *de facto* transparency scores. Across both groups, oversight and control stand out as the weakest dimension, indicating that the effective operation of monitoring and enforcement mechanisms remains limited despite extensive formal provisions.

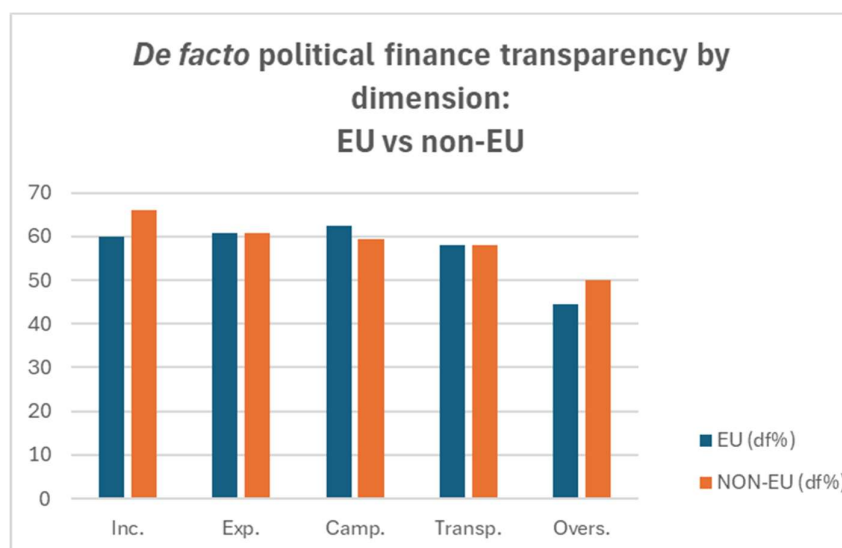


Figure 2. De facto political finance transparency by dimension: EU vs non-EU

Still, comparing *de jure* and *de facto* results separately provides important insights, but it does not fully capture the magnitude of the implementation gap. To make this discrepancy explicit, Figure 3 explicitly contrasts *de jure* regulation and *de facto* implementation, making the implementation gap visible across regulatory dimensions.

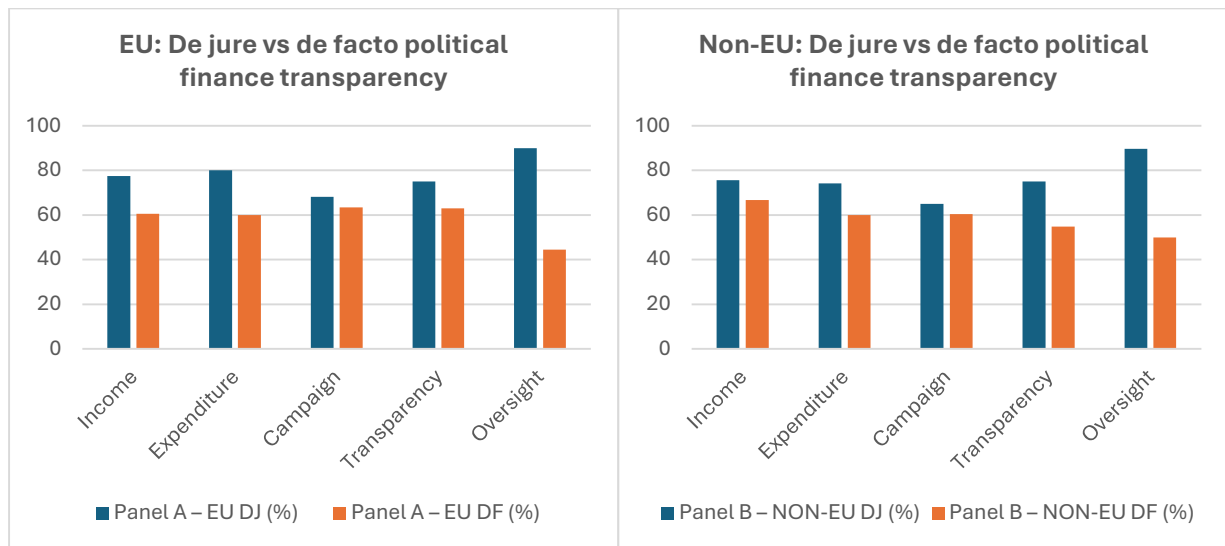


Figure 3. De jure – de facto implementation gap in political finance transparency

In both EU and non-EU countries, *de facto* scores systematically fall below their *de jure* counterparts, confirming that formal rules are not fully translated into effective transparency in practice. The gap is particularly pronounced in oversight and control, where very high *de jure* provisions coexist with substantially weaker implementation. By contrast, the discrepancy is smaller in campaign-related regulation, suggesting closer alignment between legal requirements and practice in this domain. Overall, the figure demonstrates that variation in political finance transparency is driven less by the existence of formal rules than by their effective enforcement.

The EU Average as a Benchmark

To provide a concrete reference point for subsequent comparisons, this section introduces the EU average as a descriptive benchmark for political finance transparency. Country-level indicators are aggregated by computing simple arithmetic means across EU member states. All values, therefore, represent unweighted averages and do not account for differences in population size or electoral relevance. This aggregation strategy is intentionally adopted to ensure cross-country comparability and to avoid introducing normative assumptions regarding the relative importance of specific political systems.

The benchmark distinguishes between *de jure* regulation and *de facto* implementation. De jure indicators capture the formal existence and scope of legal provisions governing political finance, while *de facto* indicators reflect the practical accessibility and usability of political finance information in practice. Reporting both dimensions side by side allows for an explicit assessment of the implementation gap within the EU context.

At the aggregate level, EU countries display a higher level of *de jure* regulation (12.72) than *de facto* implementation (10.63), confirming the presence of an overall implementation gap.

Indicator	EU average
<i>De jure</i> transparency	12.72
<i>De facto</i> transparency	10.63
Implementation gap	2.09

Table 1. EU benchmark of political finance transparency (unweighted averages)

Country-level *de jure* and *de facto* scores for all EU member states, together with the resulting unweighted average, are reported in the Appendix (TableA1).

Disaggregating the EU benchmark by regulatory dimension reveals that the implementation gap is not evenly distributed. While income and expenditure regulation display relatively high *de jure* scores, their *de facto* counterparts remain substantially lower, indicating only partial translation of formal rules into practice. The most pronounced discrepancy emerges in oversight and control, where very strong *de jure* provisions (89.81) coexist with markedly weaker *de facto* implementation (44.44).

Regulatory dimension	<i>de jure</i> average (%)	<i>de facto</i> average (%)
Income regulation	77.51	60.49
Expenditure regulation	80.00	60.00
Campaign regulation	68.15	63.43
Oversight and control	89.81	44.44

Table 2. *De jure* and *de facto* political finance transparency by regulatory dimension (EU averages)

By contrast, campaign-related regulation exhibits a comparatively narrower gap, suggesting closer alignment between formal requirements and practical enforcement. This heterogeneity across dimensions provides a substantive benchmark for interpreting subregional variation and country-level cases in the following sections. In the Appendix, TableA2 shows results for each country.

Political Finance Transparency across EU Subregions

Aggregate Transparency by Subregion

Having established the EU benchmark, the analysis turns to subregional patterns. Grouping countries into Northern, Mediterranean, and Eastern Europe provides a meaningful middle level of comparison: it retains interpretability while accounting for historically and institutionally relevant clustering often used in comparative political research. To assess whether differences in political finance transparency reflect systematic regional patterns rather than isolated country-specific outcomes, Table 3 reports unweighted subregional averages of *de jure* and *de facto* political finance transparency scores, together with the corresponding implementation gap.

EU subregion	<i>De jure</i> average	<i>De facto</i> average	Implementation gap
Northern Europe	13.56	11.83	1.73
Mediterranean Europe	12.29	9.71	2.58
Eastern Europe	12.32	10.23	2.09

Table 3. Aggregate *de jure* and *de facto* political finance transparency by EU subregion¹⁸

¹⁸ Values report unweighted subregional averages. The implementation gap is computed as the difference between *de jure* and *de facto* scores.

The results reveal meaningful subregional variation in both regulatory design and implementation outcomes. While Northern Europe displays the highest average levels of both *de jure* regulation and *de facto* implementation, it also exhibits the smallest implementation gap. By contrast, Mediterranean Europe shows the largest discrepancy between formal provisions and practical enforcement, followed by Eastern Europe. Across all subregions, *de facto* scores remain systematically lower than *de jure* provisions, confirming the persistence of an implementation gap within the EU. In the Appendix, TableA3, there are more details about the data.

The Five Dimensions of Political Finance Regulation across Subregions

Aggregate scores can mask important within-dimension variation. To avoid overinterpretation, the analysis therefore disaggregates each subregion’s performance across the five analytical dimensions.

Subregion	Income DJ	Income DF	Expenditure DJ	Expenditure DF	Campaign DJ	Campaign DF	Transparency DJ	Transparency DF	Oversight DJ	Oversight DF
Northern Europe	65.08	47.22	49.07	44.44	47.78	41.67	59.88	52.53	88.89	27.78
Mediterranean Europe	70.41	48.81	66.67	52.86	65.71	57.14	59.52	40.91	82.14	42.86
Eastern Europe	92.21	77.27	87.88	79.09	86.36	82.95	91.41	73.14	95.45	59.09

Table 4. *De jure* and *de facto* political finance transparency by dimension and EU subregion¹⁹

Table 4 reports unweighted subregional averages of *de jure* and *de facto* political finance regulation across five analytical dimensions. A first descriptive comparison reveals substantial variation both across subregions and across regulatory domains, highlighting that political finance transparency is not a uniform phenomenon but instead depends on the specific function under consideration.

With respect to Income regulation, Eastern Europe records markedly higher scores than both Northern and Mediterranean Europe at both the *de jure* and *de facto* levels. While Northern and Mediterranean Europe display comparable *de jure* income requirements, *de facto* implementation remains substantially lower in both subregions, resulting in more limited practical accessibility of income-related financial information. Mediterranean Europe, in particular, shows a pronounced distance between formal obligations and observable outcomes in this dimension.

¹⁹ Values are unweighted subregional averages on a 0–100 scale.

A similar pattern emerges in the Expenditure dimension. Eastern Europe again exhibits the highest levels of both formal regulation and implementation, whereas Northern Europe records comparatively lower *de jure* scores. Despite this, *de facto* expenditure transparency in Northern Europe remains broadly aligned with formal provisions, suggesting a closer correspondence between regulatory design and practice in this domain. Mediterranean Europe, by contrast, combines relatively strong formal requirements with more uneven implementation.

The Campaign dimension stands out for its comparatively high *de facto* scores across all subregions. Differences between *de jure* and *de facto* values are limited, indicating that reporting and transparency requirements linked specifically to the electoral period tend to be implemented more consistently than other aspects of political finance regulation. This pattern is observed in Northern, Mediterranean, and Eastern Europe alike, suggesting that election-related transparency constitutes a regulatory area where compliance is comparatively stronger.

In the Transparency dimension, which captures the accessibility, format, and usability of published financial data, cross-subregional differences become more pronounced. Eastern Europe records very high *de jure* scores alongside relatively strong *de facto* performance, whereas Mediterranean Europe exhibits substantially lower *de facto* transparency despite comparable formal requirements. Northern Europe occupies an intermediate position, combining moderate *de jure* obligations with relatively higher levels of practical data accessibility.

Finally, Oversight and control emerge as the most problematic dimension across all subregions. While *de jure* scores are consistently high, indicating widespread legal provisions for sanctions and oversight authorities, *de facto* implementation is markedly weaker, particularly in Northern and Mediterranean Europe. This discrepancy suggests that the existence of formal enforcement mechanisms does not automatically translate into effective application in practice.

Taken together, the descriptive evidence from Table 4 indicates that cross-subregional differences in political finance regulation are driven not only by variation in formal legal frameworks, but also, and more importantly, by differences in implementation across regulatory domains. The contrast between relatively strong disclosure and reporting practices and weaker oversight outcomes points to enforcement capacity as a key area of divergence across European subregions.

Taken together, the patterns observed in Table 4 suggest that transparency in political finance should not be interpreted in isolation from broader institutional contexts. These patterns require careful interpretation, particularly in light of the apparent tension between the high levels of *de jure* and *de facto* political finance transparency observed in Eastern Europe and the extensive literature documenting higher levels of perceived corruption and weaker rule-of-law performance in several countries of the region. At first glance, the relatively strong performance of Eastern European countries across most dimensions, especially Income, Expenditure, Campaign, and Transparency, may appear counterintuitive when compared to Northern Europe, which is typically regarded as exhibiting lower levels of corruption and stronger governance outcomes. This apparent discrepancy is largely explained by differences in what is being measured. The political finance transparency indicators employed in this analysis capture the existence of formal reporting obligations (*de jure*) and the availability, accessibility, and usability of disclosed financial data (*de facto*). They do not measure corruption outcomes, illicit financial flows, or the substantive effectiveness of enforcement in preventing misuse of political resources. By contrast, widely used governance indicators, such as the Corruption Perceptions Index (CPI) produced by Transparency International and the Worldwide Governance Indicators (WGI) compiled by the World Bank, focus on perceived corruption, control of corruption, and broader rule-of-law outcomes, which are conceptually distinct from transparency in disclosure practices (Kaufmann, Kraay, & Mastruzzi, 2011; Transparency International, 2024).

From this perspective, the relatively high transparency scores observed in Eastern Europe should be interpreted as evidence of standardized disclosure infrastructures rather than as indicators of lower corruption. Many Eastern European countries have adopted highly formalized reporting frameworks, centralized online portals, and detailed disclosure requirements, often as part of post-transition institutional reforms and, in several cases, as a response to European Union accession conditionality. These reforms have contributed to strong *de jure* provisions and, in many instances, to comparatively high *de facto* availability of political finance data. However, the existence of such disclosure mechanisms does not necessarily imply effective oversight, deterrence, or sanctioning of non-compliance.

This distinction is clearly reflected in the Oversight and control dimension, which displays the largest discrepancy between de jure and de facto scores across all subregions. While formal legal provisions for sanctions and designated oversight authorities are widespread, particularly in Eastern Europe, practical enforcement remains considerably weaker. This finding is consistent with both the European Commission's Rule of Law Reports and comparative governance research, which highlight persistent challenges related to institutional capacity, independence of supervisory bodies, and the effective application of sanctions in several EU member states (European Commission, 2023; Mungiu-Pippidi, 2015).

By contrast, Northern Europe combines relatively moderate de jure scores with stronger institutional environments characterized by long-standing bureaucratic professionalism, higher levels of administrative capacity, and stronger informal norms of compliance. In this context, lower transparency scores do not necessarily indicate weaker accountability but rather reflect differences in regulatory style and measurement scope. As previous research has emphasized, transparency mechanisms tend to be most effective when embedded within broader systems of rule of law and institutional trust, rather than operating as stand-alone regulatory tools (Rothstein & Teorell, 2008).

Mediterranean Europe occupies an intermediate position, exhibiting substantial implementation gaps in several dimensions, particularly Income, Transparency, and Oversight, despite relatively robust formal provisions. This pattern aligns with existing evidence on enforcement deficits and uneven administrative capacity in parts of Southern Europe, where legal frameworks are often comprehensive but inconsistently applied in practice (European Commission, 2023).

Overall, the subregional comparison suggests that variation in political finance regulation across Europe is driven less by the absence of formal transparency rules than by differences in implementation capacity and institutional effectiveness. High levels of disclosure and data availability, as captured by the present indicators, are necessary but not sufficient conditions for effective accountability. Without credible enforcement mechanisms and independent oversight, transparency risks remain largely procedural, with limited impact on underlying patterns of political corruption. The results, therefore, underscore the importance of distinguishing

analytically between transparency as a regulatory design and accountability as an institutional outcome.

The subregional analysis presented in this chapter highlights how variation in political finance regulation across Europe is shaped less by the formal presence of transparency rules than by differences in implementation capacity and institutional effectiveness across regulatory domains. While the comparative perspective helps identify broad patterns, such as the relative alignment between *de jure* and *de facto* transparency during electoral campaigns and the persistent weaknesses in oversight and enforcement, it also reveals substantial within-subregional heterogeneity that cannot be fully captured by aggregated indicators alone.

In this respect, the Mediterranean subregion occupies a particularly informative position. Despite relatively robust formal provisions governing political finance transparency, Mediterranean countries display some of the most pronounced discrepancies between legal design and practical implementation, especially in the areas of income disclosure, data accessibility, and oversight. These patterns point to the need for a more fine-grained analysis capable of unpacking the institutional mechanisms underlying implementation gaps at the national level.

Against this background, Italy represents a critical case for examining the dynamics identified in the comparative analysis. As a country characterized by extensive formal regulation of political finance alongside persistent challenges in implementation and enforcement, Italy offers an instructive context in which to explore how transparency mechanisms operate in practice and why implementation gaps persist despite comprehensive legal frameworks.

ITALY AS AN ILLUSTRATIVE CASE STUDY WITHIN THE COMPARATIVE FRAMEWORK

Italy in Comparative Perspective

The comparative analysis developed in the previous chapters showed how PFR in Europe is characterized by structural tension between the *de jure* normative frameworks compared to the *de facto* ones. In this context, Italy represents a particularly relevant case study. As a matter of fact, the country combines a well-articulated judicial tradition and a stratified normative framework in terms of transparency and political finance, with persistent difficulties in the effective implementation of rules, especially in enforcing control mechanisms. The literature has long remarked on how the Italian administrative-political system is characterized by a historical permeability about political bargaining, patronage, and discretionary use of public resources. Yves Mény's work already described the Italian case as a paradigmatic example of "maladministration", in which the weakness of institutional accountability mechanisms is accompanied by a high degree of politicisation of public administration (Mény, 1993). Simultaneously, Della Porta's studies evidenced the systemic role of corruption during the first republic, interpreting it not as an occasional deviation, but rather as a structural component of relations between political parties, businesses, and the state apparatus (Della Porta & Vannucci, 1999). Other studies showed how the important reforms of the 90s, initiated following the "Tangentopoli" scandal, produced a significant reinforcement of the anticorruption normative framework as well as the formal transparency requirements, yet without solving in a definitive manner implementation problems. Particularly, Della Porta and Vannucci highlighted how the transition to a more regulated system has been accompanied by forms of strategic adaptation on the part of political and economic actors, who were able to circumvent or undermine the new rules through practices that are less visible but no less effective (Della Porta & Vannucci, 2012). This dynamic results coherently with the theoretical perspective elaborated by Alina Mungiu-Pippidi, according to whom the presence of a *de jure* normative framework, as well as transparency mechanisms, is not sufficient in itself to guarantee control of corruption. According to this approach, what distinguishes *High control of corruption* systems from those with *systemic corruption* is the Institutions' ability to enforce rules impartially and credibly, supported by a balance of powers and effective horizontal accountability (Mungiu-Pippidi, 2015). In this regard, Italy positions itself in an

intermediate position within the European context: equipped with a regulatory framework comparable to that of other Western European countries, but characterised by persistent enforcement deficits and limited effectiveness of control mechanisms. Empirical results displayed in the previous chapter confirm this interpretation. Italy shows relatively high levels of *de jure* regulations in separate dimensions of PFR, mostly on data disclosure and reporting duties. However, such requirements do not automatically translate into a high *de facto* transparency, mainly in dimensions such as access to information and the effective functioning of enforcing bodies. This gap between normative design and practical implementation makes the Italian case particularly suited to an in-depth analysis of the institutional mechanisms that hinder the transformation of formal transparency into substantive accountability. Due to this, the following chapter analyzes in detail the operation of the Italian system of transparency in political financing. The aim is not to assess the “absolute level” of corruption in the country, but rather to comprehend how and why, regardless of a well-structured normative framework, significant gaps in implementation persist. Through an analysis of the relevant institutions, information flows, and the practical methods of publishing and using data, this chapter aims to clarify the structural limitations of transparency as a control tool in the absence of effective enforcement mechanisms.

The regulatory and institutional framework for political financing in Italy (*de jure*)

The Italian Political Finance Regulation’s system distinguishes itself in the European landscape due to a high-density level of laws, as well as a stratified legislation, which reflects various attempts to respond to scandals, legitimacy crisis, and external and internal pressure for higher transparency. Starting from the 90s, Italy progressively built a comprehensive regulatory framework designed to regulate in detail the sources of funding, spending practices, and reporting obligations of political parties and candidates. As extensively described by the literature, reforms that were introduced right after *Tangentopoli* marked a turning point in how Italian Political Finance Regulation has been conceptualized and regulated. In particular, the attention shifted from a system strongly focused on direct public funding to a model that combines private contributions, disclosure obligations, and formal control mechanisms (Della Porta & Vannucci, 1999; Della Porta & Vannucci, 2012). This process led to a complex normative picture, in which new rules overlapped with previous provisions, without achieving a comprehensive simplification of the system. As far as political

parties are concerned, Italian legislation provides for detailed reporting requirements for both income and expenditure. Law n.2/1997²⁰ introduced annual reporting requirements for political parties, accompanied by a report on the overall economic and financial situation, including detailed information on donations received and expenses incurred. These reports must be submitted to the competent bodies and published in accordance with the procedures laid down by law, with the aim of ensuring minimum transparency regarding the use of financial resources. These obligations have been subsequently reinforced by Law n.96/2012. The law introduced more stringent requirements on the auditing and certification of political parties' financial statements. Mainly, Law n.96/2012²¹ provided for the involvement of people responsible for auditing and assigned a central role to the Commission for Transparency and Control of Political Party Accounts, established within the Court of Auditors. From the *de jure* point of view, such an asset aims to create a multilevel control system in which accounting transparency is accompanied by formal checks on the regularity of financial statements. A further strengthening of transparency requirements was introduced by Law n.3/2019²² (*spazzacorrotti*), which significantly expanded the disclosure requirements for private contributions. Under this legislation, political parties are required to disclose detailed information on contributions received, including the identity of donors for amounts exceeding the thresholds established by the law. From a formal point of view, this measure places Italy among the European countries with relatively advanced disclosure requirements, at least as far as private political financing is concerned. The rules governing candidates follow a somewhat different logic. Law n. 515/1993²³ regulates the financing of election campaigns, requiring each candidate to appoint an election agent responsible for managing financial resources and preparing the campaign financial report. Regardless of the election results, candidates are required to submit a detailed report of income and expenditure incurred during the campaign, indicating the sources of funding and the main items of expenditure. However, these obligations are limited to the election period and do not extend systematically to the ordinary political activities of individual representatives.

²⁰ Italia. (1997). Legge 2 gennaio 1997, n. 2. Normattiva. <https://www.normattiva.it>

²¹ Italia. (2012). Legge 6 luglio 2012, n. 96. Normattiva. <https://www.normattiva.it>

²² Italia. (2019). Legge 9 gennaio 2019, n. 3. Normattiva. <https://www.normattiva.it>

²³ Italia. (1993). Legge 10 dicembre 1993, n. 515. Normattiva. <https://www.normattiva.it>

From an institutional point of view, the Italian system provides for a fragmented distribution of control powers. The Court of Auditors plays a central role in verifying the accounts of parties and candidates, while other institutional actors are involved on a sectoral basis depending on the electoral level and the type of entity being controlled. This fragmentation, while formally consistent with the principle of separation of powers, contributes to making the overall picture complex and difficult to understand, both for political actors and for citizens.

Overall, the Italian system for regulating political financing is extensive, detailed and constantly evolving in legal terms. However, as highlighted in comparative literature, the accumulation of formal rules and transparency requirements does not automatically translate into effective control of corrupt practices or full political accountability (Mungiu-Pippidi, 2015). It is precisely this tension between regulatory density and substantive results that makes the Italian case particularly suitable for an in-depth analysis of implementation dynamics, which is the subject of the next section.

Italy compared to EU Averages and Subregional Benchmarks

In order to place the Italian case within the broader European landscape, this section proposes a systematic confrontation between Italy, the EU average, and its main subregional groupings identified in the comparative chapter. The goal is not to draw up rankings or regulatory assessments, but rather to clarify if, and in which terms, the Italian profile reflects more general patterns or more specific characteristics that justify the analysis as a critical case study. Moreover, the comparison allows us to distinguish between formal alignment with European rules and effective performance in terms of transparency and control of political funding.

When we compare Italy and the EU average, we see a substantial alignment in terms of formal regulation. In most of the dimensions under the scope, particularly Income, Expenditure, and Campaign, Italy shows levels of *de jure* regulation comparable to those observed on average in other Member States. This confirms that the Italian system is not characterized by a structural normative deficit, nor by an absence of formal obligations on political funding reporting and disclosure. However, the picture changes significantly when attention shifts from the *de jure* framework to the *de facto* implementation of the rules. As highlighted by the comparison with the EU average, Italy registers effective transparency levels inferior in various key dimensions, particularly with regard to Transparency and Oversight. This gap signals that, even with formal obligations equal to those

of the European Union, the translation of such obligations into accessible, operational practices results in lower levels in the Italian case. In detail, the Transparency dimension highlights one of the main critical points. Although Italian legislation requires the publication of financial information on political parties and candidates, the actual availability of data in accessible, structured, and easily searchable formats appears to be limited compared to the European average. This result suggests the existence of a predominantly procedural transparency, in which the formal fulfilment of obligations does not necessarily translate into a real capacity for control on the part of citizens, the media, and civil society. Even more pronounced emerges the gap in the Oversight dimension. Given a regulatory framework that provides for supervisory bodies and penalties for non-compliance with reporting obligations, Italy's performance is significantly below the EU average. This indicates that control and enforcement mechanisms constitute one of the main bottlenecks of the Italian system, strengthening the hypothesis that difficulties and issues do not lie in the rule's definition but rather in their concrete application.

Dimension	Italy (<i>de jure</i>)	EU avg. (<i>de jure</i>)	Italy (<i>de facto</i>)	EU avg. (<i>de facto</i>)
Income	64.29	77.51	50.00	59.88
Expenditure	41.67	69.44	40.00	60.74
Campaign	60.00	68.15	62.50	62.50
Transparency	33.33	72.63	27.27	57.91
Oversight	50.00	89.81	0.00	44.44

Table 5. Italy vs EU Average by Analytical Dimension (*de jure* and *de facto*, 0–100)

Table 5 shows a direct confrontation between Italy and the EU average across the five analytical dimensions of political finance: *Income*, *Expenditure*, *Campaign*, *Transparency*, and *Oversight*, making a distinction between *de jure* regulation and *de facto* implementation. The comparison allows us to evaluate if, and in what terms, the Italian profile deviates from European averages, not only in terms of regulatory design, but above all in terms of transparency that can actually be observed in practice. From the *de jure* perspective, although Italy has progressively aligned its regulatory framework with broader European standards, formal convergence does not necessarily imply equivalent performance in comparative terms. The analysis of the aggregated indicators presented below

shows that, despite this formal alignment, Italy's overall scores remain consistently below the EU average across several dimensions, with particularly marked differences in *Transparency* and *Oversight*. This result indicates that, already on a formal level, the Italian normative picture is less stringent and less articulated compared to the European Union average standard, especially with regard to publication requirements, the granularity of the information requested and the provision of control mechanisms. Nonetheless, the normative gap is not uniform: in the *Campaign* dimension, for instance, Italy shows levels of *de jure* regulation relatively close to the EU average, suggesting a greater formal attention to the regulation of election financing compared to other areas.

The picture changes further when we look at the *de facto* values. Almost in every dimension, the country registers implementation levels inferior to the EU average, confirming the existence of a significant gap between formal norms and concrete results. The *Transparency* dimension highlights one of the biggest margins: regardless of disclosure obligations, the actual availability, accessibility to such, and usability of data are significantly below the European Union average. This suggests that Political Finance Transparency in Italy still remains largely procedural, more oriented toward formal compliance than actual accountability. Even more critical is the data about the *de facto Oversight* dimension. Considering the European average, which, even if not extremely high, is still way higher compared to the Italian one. As a matter of fact, based on the dataset, Italy shows a value of zero. This data does not imply that Italy has a total absence of supervisory bodies or sanctions provided for by law, but rather a substantial ineffectiveness of enforcement mechanisms in practice. A value of zero should therefore be interpreted as the absence of observable enforcement outcomes in the dataset, rather than as the absence of oversight institutions per se.

Overall, the Italian system appears to be characterized by a marked weakness in its ability to enforce existing rules, confirming that implementation represents one of the main bottlenecks in the national model for regulating political funding. Overall, a comparison with the European Union average suggests that Italy does not deviate solely due to implementation shortcomings, but it also shows limits in terms of regulatory design in certain key areas. However, it is above all the transition from the *de jure* level to the *de facto* level that widens the gap, reinforcing the interpretation of the Italian case as an emblematic example of structural misalignment between formal regulation and effective transparency.

Construction of values: formulas and methodological choices

Values for Italy

The values for Italy shown in Table 5 correspond directly to the country-level percentage scores provided by the dataset for each analytical dimension. These scores are calculated as an unweighted arithmetic mean of the sub-indicators relevant to each dimension and are expressed on a scale from 0 to 100.

Formally, for each dimension d , the Italian value is defined as:

$$Score_{Italy,d} = \frac{1}{K_d} \sum_{j=1}^{K_d} Indicator_{Italy,dj} \times 100^{24}$$

Where:

- K_d indicates the number of elementary indicators associated with dimension d .
- $Indicator_{Italy,dj}$ represents the score of indicator j for Italy.
- Multiplication by 100 allows the result to be expressed as a percentage.

The values relating to the European Union average are calculated explicitly in this section as the unweighted arithmetic mean of the country-level percentage scores of the individual Member States, using the same variables employed for the Italian case. Italy is included in the calculation of the EU average in order to maintain consistency with the comparative and sub-regional analysis presented in the previous chapters.

Formally, for each dimension d , the EU average is defined as:

$$EU\ Average_d = \frac{1}{N} \sum_{i=1}^N Score_{i,d}$$

Where:

- i indicates the country.
- N is the number of MS included in the dataset.
- $Score_{i,d}$ is the *country-level* score expressed as a percentage of country i for the dimension d .

²⁴ This operation has already been implemented in the dataset and is not recalculated manually in this analysis.

The choice of using unweighted arithmetic means meets specific requirements for methodological consistency and comparability. In the first place, this allows us to have continuity with the subregional analysis and with the previous comparative chapter. They both adopt the same aggregation criteria. Secondly, the absence of weights avoids the introduction of additional assumptions relating to the demographic, economic, or political size of countries, which are not within the scope of this analysis. Finally, the use of unweighted averages allows the EU average to be interpreted as an *institutional benchmark*, representative of the average European standard in terms of regulation and transparency of political financing, rather than a measure of the overall performance of the Union as a whole.

Italy and EU Subregions

In order to collocate the Italian case in a more articulated comparative context, this section extends the analysis beyond the EU average, comparing Italy with European Subregional groups: *Northern Europe*, *Mediterranean Europe*, and *Eastern Europe*. Such confrontation allows us to evaluate if the characteristics observed in the Italian case reflect shared regional patterns or if specific elements arise, justifying an in-depth analysis of the national case. The subregional analysis exclusively focuses on *de facto* values, since the aim is to evaluate differences in the effective implementation rules on Political Finance, rather than on its formal normative picture. This methodological choice is consistent with the approach taken in the comparative chapter and responds to the need to identify substantial variations in observable transparency and enforcement capacity.

Comparison by size: Italy and European subregions

Table 6 displays the comparison between Italy and the European subregions, explained throughout the five analytical dimensions concerning Political Finance. Subregional values are calculated as unweighted arithmetic means of the *country-level* scores of the countries belonging to each group. For the subregional comparison, the analysis focuses exclusively on *de facto* scores, as these provide a more informative measure of effective implementation and allow for a clearer assessment of cross-regional differences in political finance transparency.

Dimension	Italy	Northern Europe	Mediterranean Europe	Eastern Europe
Income	50.00	47.22	48.81	77.27
Expenditure	40.00	44.44	52.86	79.09
Campaign	62.50	41.67	57.14	82.95
Transparency	27.27	52.53	40.91	73.14
Oversight	0.00	27.78	42.86	59.09

Table 6. Italy vs EU Subregions: De Facto Political Finance Transparency (0–100)

From the analysis emerges, above everything, that Italy systematically places itself below Northern Europe in basically all five dimensions taken into account, with substantial differences in the *Transparency* and the *Oversight* dimensions. This is consistent with the wide literature that identifies Northern countries as models of governance characterized by high administrative capacity, strong integration between transparency and accountability, and effective control mechanisms. Compared to this benchmark, the Italian case appears to be penalized not so much by a lack of rules as by a limited capacity to transform formal obligations into effective instruments of public control.

Instead, comparison with Mediterranean Europe shows a much more similar picture. In several respects, Italian values are close to the subregional averages, confirming the existence of a shared pattern among the countries in the area. Particularly, dimensions related to electoral financing (*Campaign*) display implementation levels comparable, whereas common critical issues still remain in the areas of *Transparency* and *Oversight*. This suggests that Italian struggles are not to be considered exclusively idiosyncratic but reflect structural problems typical of political financing regulation systems in southern Europe. A little more complex is the comparison with Eastern Europe. In various dimensions, Eastern European Countries register *de facto Transparency* levels higher than the Italian ones, in particular with regard to standardization, availability, and accessibility of data related to Political Finance. This result, even if counterintuitive when thought under the light of other indicators of governance and corruption, highlights a crucial distinction between transparency of information and substantive control of corruption. In the case of Eastern Europe, higher levels of *de facto* transparency often reflect the adoption of standardized and centralized reporting infrastructures, without this necessarily implying an effective capacity to prevent or sanction corrupt practices. Italy ranks somewhere in the middle in this comparison: although it shares some structural problems with Mediterranean Europe, its levels of implementation are lower than those observed in Eastern Europe in some key areas. This positioning

reinforces the interpretation of the Italian case as an example of misalignment between regulatory ambition, administrative capacity, and actual results in terms of transparency.

This pattern reinforces the central argument of the thesis: regulatory density does not automatically translate into higher levels of effective transparency.

Construction of values: formulas and methodological choices

Values for Italy

As discussed in the previous section, the values for Italy correspond directly to the country-level percentage scores provided by the dataset for each analytical dimension. These values are expressed on a scale from 0 to 100 and represent the unweighted average of the elementary indicators associated with each dimension.

Formally, for each dimension d , the Italian value is defined as:

$$Score_{Italy,d} = \frac{1}{K_d} \sum_{j=1}^{K_d} Indicator_{Italy,dj} \times 100$$

K_d indicates the number of elementary indicators associated with dimension d .

Subregional values

Subregional values are calculated as unweighted arithmetic means of the country-level scores of the countries belonging to each subregion, using the same percentage variables used for Italy.

Again, no weights are applied based on the demographic or economic size of the countries, in order to preserve comparability and methodological consistency with the previous comparative analysis.

Formally, for each dimension d and for each subregion r , the subregional value is defined as:

$$Subregion\ Average_{r,d} = \frac{1}{N_r} \sum_{i \in r} Score_{i,d}$$

where:

- r indicates the subregion (Northern, Mediterranean, Eastern Europe).

- N_r is the number of countries belonging to the subregion r .
- $Score_{i,d}$ is the *country-level* score shown as a percentage of the country i for dimension d .

The use of unweighted averages to calculate subregional values allows each subregion to be interpreted as a set of comparable institutional systems, rather than as an aggregate dominated by larger or politically relevant countries. This choice is particularly appropriate in an analysis focused on the quality of rules and their implementation, rather than on the overall quantitative effects of political financing. Overall, the comparison between Italy and European subregions reinforces the interpretation of the Italian case as a critical case for studying the gaps between formal regulation and effective transparency. Italy does not emerge as an extreme outlier, but as a paradigmatic case of a system in which the presence of relatively detailed rules does not automatically translate into high levels of de facto transparency, especially in the absence of effective control and enforcement mechanisms.

Explaining the De Jure–De Facto Gap

This chapter addresses in a systematic way the main empirical result that emerged from the quantitative analysis: the marked difference between *de jure* regulation and *de facto* implementation of political finance transparency, with particular focus on the Italian case. Previous chapters showed how Italy displays formal regulation levels comparable to the European average; however, its levels of effective transparency and control capacity are significantly lower. This section aims to explain why such a gap emerges and through which institutional, organizational, and mechanisms it is reproduced. The argument is structured in four steps. First, the *de jure–de facto* gap is framed as a structural phenomenon that is widely documented in comparative literature. Secondly, the main causal mechanisms that prevent formal rules from translating into substantive accountability are analyzed. In third place, such mechanisms will be illustrated empirically through the analysis of disclosure practices from the main Italian parties. Finally, the chapter proposes an interpretative summary that links quantitative evidence, theoretical literature, and qualitative examples.

The de jure–de facto gap in comparative literature

The distinction between formal rules and effective results constitutes one of the main pillars of the literature about governance and control of corruption. Numerous studies showed that the adoption of laws, codes, and formal obligations does not in itself guarantee an improvement in institutional quality. As outlined by Rothstein and Teorell (2008), institutions produce effects only when integrated into administrative practices capable of applying them impartially and predictably. In the very specific field of Political Finance, this issue takes on particular significance. Transparency is usually conceived as a relatively simple normative solution: to obligate political parties and candidates to publish income and expenditures. Nonetheless, as observed by Mungiu-Pippidi (2015), transparency can become purely symbolic if not accompanied by enforcement mechanisms, technical standards, and control capacities. In such contexts, rules produce visibility without generating accountability. Della Porta and Vannucci (2012) describe this phenomenon as part of a process of strategic adaptation: political actors learn to comply with rules while minimizing their substantive impact formally. The result is a system in which compliance with rules becomes a procedural formality rather than an instrument of democratic control. Quantitative results presented in this thesis fit fully within this theoretical framework. Differences among European

countries are relatively small in legal terms, but the gap widens dramatically in practice, especially in terms of transparency and oversight. The Italian case represents a particularly clear example of such a dynamic.

Causal mechanisms of the *de jure*–*de facto* gap

Procedural transparency and the limits of formal disclosure

One of the main mechanisms that explains the *de jure-de facto* gap is the transparency reduction to a procedural compliance. As Fox (2007) points out, transparency can be opaque when information is technically available but essentially unusable. In such cases, the publication of data does not allow for understanding or effective control by external parties. In Political finance, this problem is utterly relevant. Disclosure takes the form of complex documentation, not standardized and hardly comparable, usually requiring advanced technical skills to interpret. The literature on digital transparency highlights how data format, standardization, and accessibility are necessary conditions for transparency to have a real impact (Grimmelikhuijsen et al., 2013). In Italy, as documented by Openpolis (2019), data relating to budgets and donations are often published in non-interoperable formats, such as scanned PDFs or non-downloadable documents. This type of disclosure formally satisfies legal requirements but does not allow for systematic monitoring of financial flows. The following images show low-quality scanned documents, blurred text, and partially obscured information. The poor legibility and non-machine-readable format significantly reduce accessibility and usability, confirming that disclosure practices prioritise formal compliance over practical accountability. Transparency, in such cases, remains largely symbolic.

CONTRIBUTI E SERVIZI RICEVUTI

I. CONTRIBUTO EX LEGGE N. 195/74

Quota attribuita al candidato € 0,00

II. EROGAZIONI DEL CANDIDATO

EROGAZIONI DEL CANDIDATO	DICHIARATI
Denaro fornito dal candidato e non versato sul c/c bancario e/o postale	€ 0,00
Denaro fornito dal candidato e versato sul c/c bancario e/o postale	€ 0,00
Valore dei beni o servizi conferiti dal candidato	€ 0,00
TOTALE	€ 0,00

III. CONTRIBUTI E SERVIZI DA TERZI

GENERALITA' DI COLUI CHE EFFETTUA IL CONTRIBUTO		CONTRIBUTI IN DENARO	VALORE DEI BENI E SERVIZI CONFERITI	MATERIALI E MEZZI PROPAGANDISTICI	TOTALE
NOMINATIVO	INDIRIZZO	IN EURO	IN EURO	IN EURO	IN EURO
		€ 5.000,00	€ 0,00	€ 0,00	€ 5.000,00
		€ 10.000,00	€ 0,00	€ 0,00	€ 10.000,00
		€ 5.000,00	€ 0,00	€ 0,00	€ 5.000,00

Dichiarazione congiunta

(art. 4, comma 3, L. 659/81)

Il sottoscritto Emanuele Boschi
nato a MONTESARCHI (AR) il 12/4/1983
mandatario del candidato Maria Elena Boschi

.....
e
Il sottoscritto [redacted] cod. fisc. e iscriz. al
Reg. Imprese di [redacted] rappresentato dal Legale Rappresentante sig.
[redacted] nato a [redacted]

congiuntamente dichiarano che

il candidato rappresentato dal sottoscritto mandatario Emanuele Boschi
ha ricevuto dal sottoscritto [redacted] in data 13 febbraio 2018
finanziamenti o contributi per un importo complessivo superiore a quello di € 5.000
(cinquemila), ai sensi dell'art. 4, comma 3, Legge 18 novembre 1981, n. 659 e
successive modifiche, pari a euro 20.000 (euro ventimila). 9.000 (euro novemila)
Sul nostro onore congiuntamente affermiamo che la dichiarazione corrisponde al vero.

Data 13 febbraio 2018

[redacted]

[redacted]

SPESE ELETTORALI SOSTENUTE

I. SPESE ELETTORALI SOSTENUTE DAL CANDIDATO

a) spese per materiali e mezzi di propaganda	€ 2620,80
b) spese per la distribuzione e diffusione del materiale	€ 1857,52
c) spese per la manifestazione di propaganda	€ 4069,20
d) spese per presentazione liste elettorali	€ 0
e) spese per il personale utilizzato e per prestazioni	€ 550
f) spese per <u>NOLEGGIO ATTREZZATURE</u> <u>INFORMATICHE</u>	€ 380
Totale	€ 9477,52

II. QUOTA FORFETTARIA SPESE (ART. 11 comma 2 L. 515/93)

Spese per locali, sedi elettorali, viaggio e soggiorno , telefoniche e postali, oneri passivi sono calcolati in misura forfettaria 30% del totale delle spese ammissibili e documentate (solo effettivamente sostenute)

€ 0

TOTALE GENERALE

€ 9477,52

Institutional fragmentation and lack of technical standards

A second key mechanism is institutional fragmentation. The literature on regulatory governance shows how the proliferation of actors and levels of responsibility, in the absence of coordination, reduces the effectiveness of public policies (Majone, 1996). In the case of political financing, this fragmentation results in the dispersion of information across multiple platforms and entities. In Italy, a centralized system gathering and standardizing data on Political Finance does not exist; this fragmentation translates into a dispersion of information among different platforms and subjects. On the contrary, information is distributed among institutional websites, control authorities, and the web pages of single political parties. This structure leaves a wide margins choice to the actors that are regulated, and it makes it extremely difficult to conduct any comparative analysis or control. The literature suggests that the most efficient financial transparency systems are the ones that combine legal obligations with centralized and standardized technical infrastructure (International IDEA, 2019). The absence of such infrastructures in the Italian case contributes significantly to the already seen gap between rules and results.

The third mechanism concerns enforcement capacity. As observed by Piattoni and Brunazzo (2011), transparency policies result in inefficiency when not supported by systematic controls and credible sanctions. The enforcement absence reduces the incentives to substantial conformity and favors opportunistic behaviours. In the Italian case, the low score obtained in the *de facto Oversight* dimension indicates a structural weakness of control mechanisms. This does not imply the absence of monitoring institutions; it signals their limited capacity to concretely influence political actors' behaviours. In such a context, transparency loses its deterring function, reducing itself only to a formal obligation.

Empirical evidence: main Italian political parties' disclosure practices

To concretely illustrate the mechanisms that aliment the gap between *de jure* regulation and the *de facto* obligation, this section analyzes disclosure practices adopted by the main Italian political parties in the *XIX legislature*. The selection of the political parties was drawn by exclusively looking at parliamentary relevance criteria. The parties taken into account are the ones with the largest number of seats altogether among the *Camera dei Deputati* and *Senato della Repubblica*. The 5 political parties represent roughly 80-85% of the whole parliamentary composition, basically constituting the

main actors of the national political system. The campione includes both governmental coalition and opposition parties, allowing us to exclude ideological interpretations and to focus instead on the structural characteristics of the transparency system.

The Political parties included in the analysis are:

- Fratelli d'Italia
- Lega
- Forza Italia
- Partito Democratico
- Movimento 5 Stelle

Such a composition therefore reflects the three main political forces (Fratelli d'Italia, Lega, Forza Italia) that support the actual government, plus the two most relevant opposing parties (Partito Democratico, Movimento 5 stelle). This configuration allows us to observe disclosure practices in different political contexts, even within the same normative framework, reinforcing the analysis of the phenomenon's systemic character.

The analysis of the sections dedicated to transparency on the official websites of the five political parties highlights a marked heterogeneity in the publication modality of financial information. Each party formally respects the obligation to have a dedicated transparency section, in line with what the law states. However, the format, the level of detail, and the accessibility of data vary significantly. In some cases, budget and information about donations are exclusively disclosed in a non-structured PDF format, often hard to read and impossible to download in a processable format. In other cases, data are presented through HTML tables or partially structured documents, although without uniform classification criteria. Even the frequency of update results is uneven, with big differences ranging from political parties to the type of documentation.

The following images show the political movement report of each party aforementioned in order to prove the differences, the similarities, and discrepancies across the main political parties, proving how this is not a political problem, but rather a structural one.

The first political party that we will show is Forza Italia. Among the main political parties, Forza Italia (n.d.) financial statements are provided both in PDF and open data formats (XLS, CSV, ODS)²⁵.

RENDICONTO DEL MOVIMENTO POLITICO FORZA ITALIA
ESERCIZIO 2024
(Ai sensi della Legge 2 gennaio 1997, n. 2 e successive modificazioni)

STATO PATRIMONIALE	ANNO 2024		ANNO 2023	
ATTIVITA'				
Immobilizzazioni immateriali nette:				
Costi per attività editoriali, di informazione e di comunicazione	€	0	€	0
Costi di impianto e di ampliamento	€	0	€	0
Diritti di utilizzazione di opere di ingegno	€	3.315	€	4.641
		----- €		----- €
		3.315		4.641
Immobilizzazioni materiali nette:				
Terreni e fabbricati	€	0	€	0
Impianti e attrezzature tecniche	€	1.263	€	2.261
Macchine per ufficio	€	2.167	€	3.378
Mobili e arredi	€	2.155	€	3.391
Automezzi	€	0	€	0
Altri beni	€	4.988	€	6.318
		----- €		----- €
		10.573		15.348
Immobilizzazioni finanziarie:				
Partecipazioni in imprese	€	0	€	0
Crediti finanziari:				
• correnti	€	41.469	€	41.469
• esigibili oltre l'esercizio successivo	€	7.974	€	14.433
Altri titoli	€	0	€	0
		----- €		----- €
		49.443		55.902
Rimanenze	€	0	€	0
Crediti :				
Crediti per servizi resi a beni ceduti	€	0	€	0
Crediti verso locatari	€	0	€	0
Crediti per contributi elettorali:				
• correnti	€	0	€	0
• esigibili oltre l'esercizio successivo	€	0	€	0
Crediti per contributi 4 per mille e 2 per mille:				
• correnti	€	127.138	€	0
• esigibili oltre l'esercizio successivo	€	0	€	0
Crediti verso imprese partecipate	€	0	€	0
Crediti diversi:				
• correnti	€	16.431	€	51.567

All other parties analyzed disclose financial information solely in PDF format, lacking machine-readable alternatives; this technical limitation substantially constrains effective transparency and contributes to the observed *de jure–de facto* gap in political finance accountability. Here are the

²⁵ Forza Italia. (n.d.). *Rendiconti*. Retrieved January 15, 2026, from <https://forzaitalia.it/rendiconti/>, last visited: 05/02/2026

images found in the transparency section of each political party:

— | + 61% ▼



PARTITO DEMOCRATICO
RENDICONTO DELL'ESERCIZIO CHIUSO AL 31/12/2024

STATO PATRIMONIALE		
ATTIVITA'	31/12/2024	31/12/2023
Immobilizzazioni immateriali nette:		
- Costi per attività editoriali, di informazione e di comunicazione	79.707	-
- Costi di impianto e ampliamento	38.002	53.323
Totale Immobilizzazioni immateriali	117.709	53.323
Immobilizzazioni materiali nette:		
- terreni e fabbricati	-	-
- impianti e attrezzature tecniche	27.981	32.591
- macchine per ufficio	9.402	5.849
- mobili e arredi	202	2.410
- automezzi	-	-
- altri beni	-	-
Totale Immobilizzazioni materiali	37.585	40.850
Immobilizzazioni finanziarie:		
- partecipazioni in imprese	9.171	19.932
- crediti finanziari:		
* correnti	-	-
* esigibili oltre l'esercizio successivo	-	-
- altri titoli	-	-
Totale Immobilizzazioni Finanziarie	9.171	19.932
Totale Immobilizzazioni	164.465	114.105
Rimanenze	-	-
Crediti:		
- crediti per servizi resi a beni ceduti:		
* correnti	-	-
* esigibili oltre l'esercizio successivo	-	-
- crediti verso locatari:		
* correnti	-	-
* esigibili oltre l'esercizio successivo	71.899	71.899
- crediti per contributi elettorali:		
* correnti	-	-

²⁶ Partito Democratico. (2024). *Bilancio 2024*. <https://partitodemocratico.it/bilancio-2024/>, last visited: 05/02/2026

LEGA FEDERALE PER SALVINI PREMIER - RENDICONTO PER L'ESERCIZIO CHIUSO AL 31 DICEMBRE 2024

	2024	2023
IMMOBILIZZAZIONI IMMATERIALI NETTE		
1. Software		
2. Costi di impianto ad ampliamento		
3. Costi per attività editoriale di informazione		
4. Altre	13.420	26.840
IMMOBILIZZAZIONI MATERIALI NETTE		
1. Impianti e attrezzature tecniche	1.793	3.331
2. Macchine per ufficio	3.098	5.816
3. Mobili ed attrezzature		
4. Automezzi	46.699	
5. Altri beni	2.782	3.989
6. Terreni e fabbricati		
IMMOBILIZZAZIONI FINANZIARIE		
1. Partecipazioni in imprese		
2. Crediti finanziari		
* correnti		
* esigibili oltre esercizio successivo		
3. Altri titoli		
TOTALE IMMOBILIZZAZIONI	67.790	39.975
RIMANENZE e ALTRE ATTIVITÀ		
1. Altre attività per impieghi non durevoli		
2. Gadgets		
TOTALE RIMANENZE	0	0
CREDITI		
1. Crediti per servizi resi e beni ceduti		
* correnti		
* esigibili oltre esercizio successivo		
2. Crediti verso locatari		
* correnti		
* esigibili oltre esercizio successivo	280.000	334.000
3. Crediti per contributi elettorali		
* correnti		
* esigibili oltre esercizio successivo		
4. Crediti verso imprese partecipate		
* correnti		
* esigibili oltre esercizio successivo		
5. Crediti diversi		
* correnti	52.645	49.585
* esigibili oltre esercizio successivo		
TOTALE CREDITI	332.645	383.585
ATTIVITÀ FINANZIARIE DIVERSE DA IMMOBILIZZAZIONI		
1. Partecipazioni		
2. Altri titoli		
TOTALE ATT. FINANZ. DIVERSE	0	0
DISPONIBILITÀ LIQUIDE		
1. Depositi bancari e postali	710.674	1.059.471
2. Denaro e valori in cassa	22	7.120
TOTALE DISPONIBILITÀ LIQUIDE	710.696	1.066.591
RATEI E RISCOINTI		
1. Ratei attivi	182.160	

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ASSOCIAZIONE MOVIMENTO 5 STELLE

Via di Campo Marzio n.46 - 00186 Roma
 P.IVA: 16375631005 C.F.: 97958540581

RENDICONTO DELL'ESERCIZIO CHIUSO AL 31/12/2024

STATO PATRIMONIALE

ATTIVITA'	31/12/2024	31/12/2023
Immobilizzazioni immateriali nette:		
costi per attività editoriali, di informazione e di comunicazione	0,00	0,00
costi di impianto e di ampliamento	29.723,00	45.614,00
Totale Immobilizzazioni immateriali nette	29.723,00	45.614,00
Immobilizzazioni materiali nette:		
terreni e fabbricati	0,00	0,00
impianti e attrezzature tecniche	0,00	0,00
macchine per ufficio	13.923,00	19.785,00
mobili e arredi	34.963,00	41.880,00
automezzi	0,00	0,00
altri beni	0,00	0,00
Totale Immobilizzazioni materiali nette	48.886,00	61.665,00
Immobilizzazioni finanziarie:		
partecipazioni in imprese	0,00	0,00
crediti finanziari:		
- entro l'esercizio successivo	0,00	0,00
- oltre l'esercizio successivo	0,00	0,00
altri titoli.	0,00	0,00
Totale Immobilizzazioni finanziarie	0,00	0,00
Totale IMMOBILIZZAZIONI	78.609,00	107.279,00
Rimanenze:		
rimanenze	0,00	0,00
Totale Rimanenze	0,00	0,00
Crediti:		
crediti per servizi resi a beni ceduti:		
- entro l'esercizio successivo	0,00	0,00
- oltre l'esercizio successivo	0,00	0,00
crediti verso locatari:		
- entro l'esercizio successivo	0,00	0,00
- oltre l'esercizio successivo	0,00	0,00
crediti per contributi elettorali:		
- entro l'esercizio successivo	0,00	0,00
- oltre l'esercizio successivo	0,00	0,00
crediti per contributi 4 per mille:		
- entro l'esercizio successivo	0,00	0,00
- oltre l'esercizio successivo	0,00	0,00

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ASSOCIAZIONE "FRATELLI D'ITALIA- ALLEANZA NAZIONALE"

Domicilio Fiscale: Via della Scrofa n.39 - ROMA (RM) 00186
 Settore di Attività (ATECO) 94.92.00

Rendiconto d'esercizio al 31/12/2024

(art.8 L. 2/97 e art. 9 L.96/2012)

(gli importi presenti sono espressi in unità di euro, pertanto, si è proceduto ad arrotondamento secondo prassi consolidata)

STATO PATRIMONIALE	31/12/2024	31/12/2023
<u>Attività</u>	<u>7.963.414</u>	<u>8.980.673</u>
Immobilizzazioni Immateriali Nette:	497.156	206.203
costi per attività editoriali, di informazione e di comunicazione		0
costi di impianto e di ampliamento	12.500	12.500
altre	484.656	193.703
Immobilizzazioni Materiali Nette:	<u>159.220</u>	<u>133.686</u>
terreni e fabbricati	0	0
impianti ed attrezzature tecniche	41.332	13.576
macchine per ufficio	49.940	38.359
mobili e arredi	66.398	79.875
automezzi	0	0
altri beni	1.550	1.876
Immobilizzazioni Finanziarie (al netto dei relativi fondi rischi e svalutazioni, e con separata indicazione, per crediti degli importi esigibili oltre esercizio successivo)	0	0
partecipazioni in imprese	0	0
crediti finanziari	0	0
altri titoli	0	0
Rimanenze (di pubblicazioni, gadget, eccetera)	0	0
Crediti (al netto dei relativi fondi rischi e con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo):	<u>173.639</u>	<u>258.553</u>
crediti per servizi resi a beni ceduti	784	6.001
crediti verso locatari	154.106	209.307
crediti per contributi elettorali		0
crediti per contributi 2 per mille		0
crediti verso imprese partecipate		0
crediti diversi	18.749	43.245
<u>di cui:</u>		



Moving from the disclosure of annual financial statements to the publication of individual donors, this analysis focuses on contributions exceeding €500, as Italian transparency legislation requires that donations above this threshold be publicly disclosed together with the identity of the donor and the amount contributed. The reduction of the disclosure threshold from €5,000 to €500 was explicitly intended to strengthen the traceability and transparency of political funding within the Italian system (European Data Journalism Network, 2019; Hogan Lovells, 2023).

Moreover, inconsistencies in reporting standards, such as the frequent absence of uniform personal identifiers capable of distinguishing donors with identical names, limit effective identifiability in a national context characterized by widespread homonymy. Among the principal political parties analyzed, only the Partito Democratico reports donors' dates of birth, rather than merely their names. Notably, this enhanced level of identification is found exclusively in municipal-level financial disclosures and is absent from national-level reporting, significantly limiting the practical traceability of political contributions and weakening de facto transparency.

The disclosure limitations described above are further substantiated by the visual evidence reported in the following Figures, which exemplify the gap between formal transparency requirements and their practical implementation.

ELENCO DEI CONTRIBUTI RICEVUTI AI SENSI DELLA LEGGE 9 GENNAIO 2019, N.3 S.M.I.

ASSOCIAZIONE MOVIMENTO 5 STELLE

Contributi di importo unitario superiore ad euro 500,00 (L. 3/2019, p. 11) - Elenco aggiornato al 31/12/2025

Con restituzioni di stipendi e rimborsi dei portavoce a norma dello Statuto del Movimento 5 Stelle, del Codice Etico e dei Regolamenti relativi

DATA	IMPORTO	COGNOME EROGANTE	NOME	COGNOME	NOME	NON IN DENARO	
31/12/2025	€ 2.900,00	Sironi	Elena				
31/12/2025	€ 800,00	Serra	Lara				
31/12/2025	€ 6.000,00	Pellegrini	Marco				
31/12/2025	€ 2.000,00	Ricciardi	Marianna				
31/12/2025	€ 625,00	Pizzighini	Paola				
30/12/2025	€ 800,00	Araneo	Alessia				
30/12/2025	€ 2.000,00	Pavanelli	Emma				
30/12/2025	€ 2.250,00	Licheri	Ettore Antonio				
30/12/2025	€ 2.250,00	Pirondini	Luca				
30/12/2025	€ 2.000,00	Nave	Luigi				
30/12/2025	€ 600,00	Ruggeri	Marta Carmela Raimonda				
30/12/2025	€ 2.000,00	Costa	Sergio	Santaniello	Iolanda		
30/12/2025	€ 1.350,00	Costa	Sergio	Santaniello	Iolanda		
29/12/2025	€ 552,28	Comitato elettorale del Movimento 5 Stelle per le elezioni regionali Campania 2025					
29/12/2025	€ 2.000,00	Loprelato	Ada				
29/12/2025	€ 6.000,00	Auremma	Carmela				
29/12/2025	€ 4.000,00	Auremma	Carmela				
29/12/2025	€ 6.700,00	Scerra	Filippo				
29/12/2025	€ 1.000,00	Scerra	Filippo				
29/12/2025	€ 2.400,00	Marano	Jose				
29/12/2025	€ 1.200,00	Marano	Jose				
29/12/2025	€ 2.000,00	Cantone	Luciano				

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³⁰ Movimento 5 Stelle. (n.d.). *Trasparenza – Elenco contributi ai sensi della Legge n. 3/2019*, <https://www.movimento5stelle.eu/trasparenza/>, last visited: 04/02/2026

Lega Per Salvini Premier									
ELENCO CONTRIBUTI RICEVUTI EX ART. 1 LEGGE N. 3 DEL 09/01/2019									
COGNOME/DENOMINAZIONE	NOME	CF	N.EROGANTI	IMPORTO	COMULATIVO	GIORNO	MESE	ANNO	NON IN DENARO
Pucciarelli Stefania			1	910,00	NO	1	12	2025	NO
Ottaviani Nicola			1	1.155,00	NO	1	12	2025	NO
Appalti Integrati srl			1	2.000,00	NO	1	12	2025	NO
Miele Giovanna			1	1.864,00	NO	1	12	2025	NO
Bevilacqua Vittorio			1	4.000,00	NO	1	12	2025	NO
Pucciarelli Stefania			1	2.090,00	NO	1	12	2025	NO
Cantalamessa Gianluca			1	910,00	NO	1	12	2025	NO
Le Terme srl			1	2.200,00	NO	1	12	2025	NO
Cantalamessa Gianluca			1	2.090,00	NO	1	12	2025	NO
Ottaviani Nicola			1	1.845,00	NO	1	12	2025	NO
Delco Company Rete Imprese			1	2.000,00	NO	1	12	2025	NO
Occupandi srl			1	10.000,00	NO	1	12	2025	NO

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As mentioned above, for the Partito Democratico, the ‘Contributions’ section required by Law No. 3/2019 is not available as a single document that can be downloaded from the national website; the only official publication available is a presentation on Slideshare that lists amounts and MPs, without a structured data format. Some local federations, such as the Democratic Party of Turin, publish lists on a year-by-year basis, but in different formats and on different platforms, making it difficult to carry out a centralized comparative analysis.

³¹ Lega per Salvini Premier. (2025, December). *Contributi ricevuti – dicembre 2025*. https://static.legaonline.it/files/trasparenza/contributi/lsp/202512_contributi_lsp.pdf, last visited: 04/02/2026

DATA ACCREDITO	IMPORTO	EROGANTE
12/01/2026	1.500,00	GIANASSI Federico
13/01/2026	3.000,00	FURFARO Marco
13/01/2026	1.500,00	MISIANI Antonio
13/01/2026	1.000,00	RICCI Matteo
14/01/2026	1.500,00	LAI BACHISIO Silvio
14/01/2026	1.500,00	ZAMPA Sandra
14/01/2026	1.500,00	ZAN Alessandro
15/01/2026	1.000,00	ANNUNZIATA Lucia
15/01/2026	1.500,00	LAURETI Camilla
15/01/2026	3.000,00	ORLANDO Andrea
15/01/2026	1.500,00	RUOTOLO Alessandro
15/01/2026	1.500,00	SERRACCHIANI Debora
19/01/2026	1.500,00	BARBAGALLO Anthony Emanuele

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³² Partito Democratico. (n.d.). *Contributi – Legge n. 3/2019.*, <https://partitodemocratico.it/contributi-1-3-2019/>, last visited: 04/02/2026

**Elenco contributi
comma 11, art. 1, Legge 3/2019**

	<i>cognome</i>	<i>nome</i>	<i>cod. fisc.</i>	<i>eroganti</i>	<i>importo</i>	<i>cumulativo</i>	<i>giorno</i>	<i>mese</i>	<i>anno</i>	<i>non in denaro</i>
1	CALDERONI	Mauro	CLDMRA73L29H727D	1	€ 560,00	<input type="checkbox"/>	02	01	2025	<input type="checkbox"/>
2	CALDERONI	Mauro	CLDMRA73L29H727D	1	€ 2.400,00	<input type="checkbox"/>	03	01	2025	<input type="checkbox"/>
3	ROSSOMANDO	Anna	RSSNNA63H70L219W	1	€ 1.200,00	<input type="checkbox"/>	03	01	2025	<input type="checkbox"/>
4	CONTICELLI	Nadia	CNTNDA65P56L219D	1	€ 2.680,00	<input type="checkbox"/>	03	01	2025	<input type="checkbox"/>
5	SALIZZONI	Mauro	SLZMRA48D14E379J	1	€ 600,00	<input type="checkbox"/>	06	01	2025	<input type="checkbox"/>
6	GUERRA	Maria Cecilia	GRRMCC57T46F930M	1	€ 750,00	<input type="checkbox"/>	13	01	2025	<input type="checkbox"/>
7	VALLE	Daniele	VLLDNL83R18B791G	1	€ 1.680,00	<input type="checkbox"/>	13	01	2025	<input type="checkbox"/>
8	LAUS	Mauro Antonio Donato	LSAMNT66M07E493D	1	€ 2.250,00	<input type="checkbox"/>	13	01	2025	<input type="checkbox"/>
9	CANALIS	Monica	CNLMNC80M44G674N	1	€ 560,00	<input type="checkbox"/>	21	01	2025	<input type="checkbox"/>
10	VERZELLA	Emanuela	VRZMNL63A66L219P	1	€ 560,00	<input type="checkbox"/>	28	01	2025	<input type="checkbox"/>
11	PAONESSA	Simona	PNSSMN04E48E379X	1	€ 560,00	<input type="checkbox"/>	28	01	2025	<input type="checkbox"/>
12	POMPEO	Laura	PMPLRA65T57F335R	1	€ 560,00	<input type="checkbox"/>	28	01	2025	<input type="checkbox"/>
13	AVETTA	Alberto	VTTLRT69T17E379U	1	€ 575,00	<input type="checkbox"/>	28	01	2025	<input type="checkbox"/>
14	FORNARO	Federico	FRNFRC62T09D969M	1	€ 750,00	<input type="checkbox"/>	28	01	2025	<input type="checkbox"/>
15	ISNARDI	Fabio	SNRFBA73T11B594B	1	€ 560,00	<input type="checkbox"/>	29	01	2025	<input type="checkbox"/>
16	ROSSI	Domenico	RSSDNC78B21H687H	1	€ 575,00	<input type="checkbox"/>	31	01	2025	<input type="checkbox"/>
17	RAVETTI	Domenico	RVTDNC69M27A182M	1	€ 625,00	<input type="checkbox"/>	31	01	2025	<input type="checkbox"/>
18	VERDUCCI	Francesco	VRDFNC72R05D542W	1	€ 1.200,00	<input type="checkbox"/>	03	02	2025	<input type="checkbox"/>
19	CALDERONI	Mauro	CLDMRA73L29H727D	1	€ 560,00	<input type="checkbox"/>	03	02	2025	<input type="checkbox"/>
20	GIORGIS	Andrea	GRGNDR65D12L219Z	1	€ 750,00	<input type="checkbox"/>	03	02	2025	<input type="checkbox"/>

**PD
Unione Regionale del Piemonte**

Pag. 1 di 11

Contributi, prestazioni e altre forme di sostegno percepite - Anno 2025

Identita' Erogante

Ac Holding S.r.l. con sede in Via Nazario Sauro, 3 - Parma (PR)

Data Percezione	Importo
30/09/2025	€ 15.000,00
02/10/2025	€ 10.000,00
09/12/2025	€ 10.000,00
11/12/2025	€ 10.000,00

Agenzia Ricci S.r.l. con sede in Corso Umberto I, 392 - Casalnuovo Di Napoli (NA)

Data Percezione	Importo
29/12/2025	€ 5.000,00

Aguzzi Stefano nato a Fano (PU) il 27/04/1962

Data Percezione	Importo
05/05/2025	€ 800,00

Alberti Casellati Maria Elisabetta nata a Rovigo (RO) il 12/08/1946

Data Percezione	Importo
28/03/2025	€ 2.700,00
01/07/2025	€ 2.700,00
11/10/2025	€ 2.700,00
11/12/2025	€ 2.700,00

Aliandro Gianuario nato a Marsicovetere (PZ) il 26/06/1986

Data Percezione	Importo
11/04/2025	€ 1.200,00

Anselmo Giuseppe nato a Cosenza (CS) il 15/04/1987

Data Percezione	Importo
26/06/2025	€ 1.349,50

Antonucci Livia nata a Brindisi (BR) il 23/10/1963

Data Percezione	Importo
15/04/2025	€ 705,00
10/06/2025	€ 532,00

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³⁴ Forza Italia. (n.d.). Legge 3/2019., <https://www.fratelli-italia.it/contributi/>, last visited: 04/02/2026

Contributi Ricevuti Legge 3/2019

Elenco contributi ricevuti dal partito Fratelli d'Italia- Alleanza Nazionale e dalle sue articolazioni territoriali dotati di autonomia amministrativa.

CONTRIBUTI RICEVUTI GENNAIO

CONTRIBUTI RICEVUTI FEBBRAIO

CONTRIBUTI RICEVUTI MARZO

CONTRIBUTI RICEVUTI APRILE 1

CONTRIBUTI RICEVUTI APRILE 2

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At the time of observation, access to content relating to monthly contributions did not allow the list of donors to be viewed, effectively making the information declared unavailable for consultation.

This variability in disclosure practices emerges regardless of parties operating within the same normative context and are subject to the same legal obligations. Data suggest that the present law, even if it imposes formal disclosure obligations, does not sufficiently define technical transparency standards. Therefore, compliance with rules takes different forms that are very hard to compare.

A particularly relevant aspect that emerges from the analysis is that disclosure practices' heterogeneity does not follow ideological lines nor political collocation. Analogies are observed both in major political parties and opposition ones, as well as political forces with organizational histories and ideological identities profoundly diverse. This result strengthens the interpretation of the *de jure-de facto* gap as a systemic problem. In the absence of centralized technical standards, coordination mechanisms, and efficient enforcement instruments, political finance transparency is left to the discretion of single actors. As observed by Fox (2007) and Mungiu-Pippidi (2015), in such contexts, transparency risks reducing itself only to a formal procedure, with no hope of generating substantial accountability. Hence, empirical evidence shown in this section makes tangible the quantitative results discussed in previous chapters, showing how low values seen in the *de facto* indicator reflect concrete and observable practices.

³⁵ Fratelli d'Italia. (n.d.). *Contributi – Legge n. 3/2019.*, <https://www.fratelli-italia.it/contributi/>, last visited: 04/02/2026

The analysis presented in this chapter shows how the *de jure-de facto* gap in Italian Political Finance is the product of well-documented structural factors in the literature: procedural transparency, institutional fragmentation, weak enforcement, and the absence of stringent technical standards. Qualitative evidence related to disclosure practices of the main political parties makes such mechanisms tangible, showing how normative obligations are formally respected but, in terms of actual accountability, produce limited results. The Italian case stands as a critical case for the study of political transparency because it is not an isolated anomaly, but rather a pragmatic example of how even advanced legal systems can fail when having to enforce such rules.

CONCLUSIONS

This thesis examined Political Finance Transparency in the European Union through the analytical distinction between formal regulatory design (*de jure*) and effective implementation (*de facto*). By combining cross-national comparative analysis with an illustrative case study of Italy, the research sought to address two central Research Questions:

- **RQ1:** What is the level of transparency of political funding in the European Union and how does Italy compare with the EU average and the three geo-cultural groups (Northern, Mediterranean, and Eastern European countries)?
- **RQ2:** What accounts for the *de facto* transparency of political funding in Europe and Italy?

With regard to the first one, the findings indicate that European Union Member States exhibit a high degree of convergence in the formal regulation of Political Finance. Legal frameworks governing reporting obligations, spending limits, and disclosure requirements are broadly established and relatively standardized across countries. However, when transparency is assessed through aggregated implementation indicators, a systematic gap emerges between regulatory density and effective transparency outcomes. In comparative terms, *de facto* transparency levels are consistently lower than the *de jure* regulatory scores across most EU countries and subregional groupings. Italy reflects this broader European pattern. Although its regulatory framework has progressively aligned with European standards, its overall performance remains below the EU average in several key dimensions of effective transparency. The answer to the first research question is therefore twofold: while formal regulation is relatively advanced and convergent across the EU, effective transparency remains uneven and frequently weaker than the legal framework would suggest, with Italy positioned below the European average in implementation performance.

Regarding the second research question, the analysis suggests that variation between *de jure* regulation and *de facto* transparency is not primarily driven by the existence of legal provisions, but by institutional capacity, enforcement credibility, data centralization, and the usability of disclosure systems. The findings indicate that transparency rules alone are insufficient to generate substantive accountability if they are not embedded within coherent oversight structures and standardized information infrastructures. The Italian case illustrates this dynamic particularly clearly: despite the

presence of detailed reporting requirements, weaknesses in enforcement mechanisms and fragmented publication practices limit the practical effectiveness of disclosure obligations. The implementation gap, therefore, reflects structural institutional factors rather than mere legislative insufficiency. More broadly, the study challenges the implicit assumption that greater formal transparency automatically translates into stronger accountability. Transparency should be understood not simply as the formal publication of information, but as the effective accessibility, standardization, and enforceability of disclosure regimes. Without these conditions, transparency risks becoming procedural rather than substantive. This research contributes empirically by systematically documenting the *de jure–de facto* gap across the European Union, conceptually by clarifying the distinction between regulatory design and institutional performance, and methodologically by demonstrating the value of a nested comparative approach combining cross-national analysis with an illustrative case study. While the study remains primarily descriptive and does not test causal relationships between transparency and corruption outcomes, it highlights the importance of institutional capacity as a central determinant of effective political finance regulation. Ultimately, the central challenge facing political finance transparency in Europe is not the absence of rules, but the effectiveness of their implementation. Legal convergence has progressed considerably, yet persistent implementation gaps underscore the need for strengthened oversight mechanisms capable of transforming formal disclosure into meaningful accountability.

AI Use Statement

Portions of the literature review were linguistically refined using AI-based text editing tools. The argumentative structure, references, and analytical content remain entirely the author's responsibility.

Appendix

TableA1: Values for each dimension

Countryname	DJ_income_pct	DF_income_pct	DJ_expenditure_pct	DF_expenditure_pct	DJ_campaign_pct	DF_campaign_pct	DJ_transparency_pct	DF_transparency_pct	DJ_oversight_pct	DF_oversight_pct
Austria	71.43	50.00	75.00	50.00	50.00	50.00	83.33	59.09	100.00	50.00
Belgium	85.71	33.33	83.33	40.00	80.00	50.00	72.22	22.73	75.00	0.00
Denmark	35.71	58.33	25.00	40.00	20.00	37.50	27.78	45.45	50.00	0.00
Finland	78.57	83.33	83.33	100.00	80.00	100.00	83.33	77.27	100.00	100.00
Germany	92.86	50.00	58.33	60.00	50.00	25.00	94.44	59.09	100.00	0.00
Ireland	50.00	16.67	50.00	40.00	80.00	37.50	16.67	40.91	100.00	0.00
Luxembourg	42.86	25.00	41.67	50.00	10.00	25.00	50.00	50.00	75.00	100.00
Sweden	57.14	58.33	0.00	0.00	20.00	25.00	50.00	63.64	100.00	0.00
The Netherlands	71.43	50.00	25.00	20.00	40.00	25.00	61.11	54.55	100.00	0.00
Cyprus	64.29	33.33	66.67	30.00	80.00	25.00	33.33	27.27	75.00	50.00
France	92.86	75.00	75.00	90.00	60.00	100.00	94.44	77.27	100.00	100.00
Greece	85.71	33.33	83.33	30.00	80.00	25.00	66.67	22.73	75.00	0.00
Italy	64.29	50.00	41.67	40.00	60.00	62.50	33.33	27.27	50.00	0.00
Malta	35.71	33.33	66.67	50.00	60.00	37.50	38.89	36.36	75.00	0.00
Portugal	92.86	83.33	83.33	100.00	80.00	100.00	94.44	68.18	100.00	100.00
Spain	57.14	33.33	50.00	30.00	40.00	50.00	55.56	27.27	100.00	50.00
Bulgaria	100.00	91.67	91.67	100.00	90.00	100.00	100.00	81.82	100.00	0.00
Croatia	85.71	83.33	83.33	100.00	80.00	100.00	88.89	63.64	100.00	100.00
Czech republic	100.00	91.67	100.00	90.00	100.00	100.00	100.00	86.36	100.00	100.00
Estonia	100.00	91.67	83.33	100.00	80.00	100.00	100.00	95.45	100.00	50.00
Hungary	92.86	75.00	75.00	90.00	60.00	100.00	94.44	77.27	100.00	100.00
Latvia	100.00	100.00	100.00	80.00	100.00	100.00	100.00	81.82	100.00	50.00
Lithuania	92.86	91.67	75.00	90.00	80.00	100.00	88.89	77.27	100.00	100.00
Poland	92.86	75.00	91.67	70.00	100.00	62.50	77.78	63.64	75.00	100.00
Romania	85.71	50.00	83.33	50.00	80.00	50.00	88.89	68.18	100.00	50.00
Slovak Republic (Slovakia)	78.57	41.67	100.00	40.00	100.00	50.00	77.78	50.00	75.00	0.00
Slovenia	85.71	58.33	83.33	60.00	80.00	50.00	88.89	59.09	100.00	0.00

TableA2:

EU country-level de jure and de facto transparency scores

Country	De jure Transparency Score	De Facto Transparency Score
Austria	13,00	10,00
Belgium	13,50	5,50
Bulgaria	16,50	15,00
Croatia	15,00	13,50
Cyprus	10,00	5,50
Czech Republic	17,00	16,00
Denmark	6,50	8,50
Estonia	16,00	17,00
Finland	14,50	15,50
France	14,50	15,50
Germany	14,00	9,50
Greece	13,00	4,50
Hungary	10,00	9,50
Ireland	8,50	6,00
Italy	9,00	7,50
Latvia	17,00	15,50
Lithuania	15,00	15,50
Luxembourg	8,00	9,00
Malta	9,50	6,50
Poland	15,00	12,50
Portugal	15,50	14,50
Romania	15,00	11,00
Slovak Republic (Slovakia)	15,00	8,50
Slovenia	15,00	10,50
Spain	10,00	7,00
Sweden	7,50	9,00
The Netherlands	10,00	8,50
EU average (unweighted)	12,72	10,63

TableA3:

EU average de jure and de facto scores by regulatory dimension

Country	Income (dj, %)	Income (df, %)	Expenditure (dj, %)	Expenditure (df, %)	Campaign (dj, %)	Campaign (df, %)	Oversight (dj, %)	Oversight (df, %)
Austria	71,43	50,00	90,00	50,00	50,00	50,00	100,00	50,00
Belgium	85,71	33,33	100,00	40,00	80,00	50,00	75,00	0,00
Bulgaria	100,00	91,67	100,00	100,00	90,00	100,00	100,00	0,00
Croatia	85,71	83,33	100,00	100,00	80,00	100,00	100,00	100,00
Cyprus	64,29	33,33	80,00	30,00	80,00	25,00	75,00	50,00
Czech Republic	100,00	83,33	100,00	100,00	100,00	87,50	100,00	100,00
Denmark	35,71	66,67	30,00	30,00	20,00	50,00	50,00	0,00
Estonia	100,00	91,67	100,00	100,00	80,00	100,00	100,00	50,00
Finland	78,57	83,33	100,00	100,00	80,00	100,00	100,00	100,00
France	92,86	75,00	90,00	90,00	60,00	100,00	100,00	100,00
Germany	92,86	66,67	70,00	40,00	50,00	50,00	100,00	0,00
Greece	85,71	33,33	100,00	30,00	80,00	25,00	75,00	0,00
Hungary	92,86	75,00	90,00	90,00	60,00	100,00	100,00	100,00
Ireland	50,00	16,67	60,00	40,00	80,00	37,50	100,00	0,00
Italy	64,29	50,00	50,00	40,00	60,00	62,50	50,00	0,00
Latvia	100,00	100,00	100,00	80,00	100,00	100,00	100,00	50,00
Lithuania	92,86	91,67	90,00	90,00	80,00	100,00	100,00	100,00
Luxembourg	42,86	33,33	50,00	40,00	10,00	37,50	75,00	100,00
Malta	35,71	41,67	80,00	40,00	60,00	50,00	75,00	0,00
Poland	92,86	75,00	90,00	70,00	100,00	62,50	75,00	100,00
Portugal	92,86	83,33	100,00	100,00	80,00	100,00	100,00	100,00
Romania	85,71	50,00	100,00	50,00	80,00	50,00	100,00	50,00
Slovak Republic (Slovakia)	78,57	41,67	100,00	40,00	100,00	50,00	75,00	0,00
Slovenia	85,71	58,33	100,00	60,00	80,00	50,00	100,00	0,00
Spain	57,14	25,00	60,00	40,00	40,00	37,50	100,00	50,00
Sweden	57,14	50,00	0,00	10,00	20,00	12,50	100,00	0,00
The Netherlands	71,43	50,00	30,00	20,00	40,00	25,00	100,00	0,00
EU average (unweighted)	77,51	60,49	80,00	60,00	68,15	63,43	89,81	44,44

TableA4:

Country-level de jure and de facto political finance transparency by EU subregion

Country	Subregion	De jure	De facto	Implementation Gap
Austria	Northern Europe	13,00	10,00	
Belgium	Northern Europe	13,50	5,50	
Denmark	Northern Europe	16,50	15,00	
Finland	Northern Europe	15,00	13,50	
Germany	Northern Europe	10,00	5,50	
Ireland	Northern Europe	17,00	16,00	
Luxembourg	Northern Europe	6,50	8,50	
Sweden	Northern Europe	16,00	17,00	
The Netherlands	Northern Europe	14,50	15,50	
Average Northern Europe		13,56	11,83	1,73
Cyprus	Mediterranean Europe	14,50	15,50	
France	Mediterranean Europe	14,00	9,50	
Greece	Mediterranean Europe	13,00	4,50	
Italy	Mediterranean Europe	10,00	9,50	
Malta	Mediterranean Europe	8,50	6,00	
Portugal	Mediterranean Europe	9,00	7,50	
Spain	Mediterranean Europe	17,00	15,50	
Average Mediterranean Europe		12,29	9,71	2,58
Bulgaria	Eastern Europe	15,00	15,50	
Croatia	Eastern Europe	8,00	9,00	
Czech Republic	Eastern Europe	9,50	6,50	
Estonia	Eastern Europe	15,00	12,50	
Hungary	Eastern Europe	15,50	14,50	
Latvia	Eastern Europe	15,00	11,00	
Lithuania	Eastern Europe	15,00	8,50	
Poland	Eastern Europe	15,00	10,50	
Romania	Eastern Europe	10,00	7,00	
Slovak Republic (Slovakia)	Eastern Europe	7,50	9,00	
Slovenia	Eastern Europe	10,00	8,50	
Average Eastern Europe		12,32	10,23	2,09

Note: The implementation gap is reported only for subregional averages

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