

# **Legitimizing efforts in Performance Plans. Evidences on the thoroughness of disclosure in the Italian Higher Education setting**

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## **Abstract**

The aim of this paper is to understand what factors affect the thoroughness of the information provided by Italian Universities in their Performance Plans. The recent reforms that characterized the Italian Higher Education led a full revision of the administrative apparatus. It not only encompassed a switch from cash accounting to accrual accounting, but suddenly gained wider strategic relevance, as attention is also devoted to the coherence between planning activities and reporting outcomes in order to ensure transparency and broader accountability. Hence, drawing on the legitimacy theory, we conducted a panel analysis with fixed effects on data gathered through a meaning-oriented content analysis of 132 Plans. The findings show that, early transition to accrual accounting, the adoption of management accounting tools and geographical position influence the thoroughness of disclosure towards specific accountability and legitimacy wishes. The findings offer noteworthy contributions not limited to the academic debate, but valuable for policy makers and practitioners.

**Keywords:** Italian Universities, Performance Plans, disclosure, legitimacy, thoroughness

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## 5. Findings

### 5.1. Descriptive statistics

Table 2 presents the descriptive statistics for the dependent and independent variables.

*Tab. 2 – Descriptive statistics*

	<i>Min</i>	<i>Max</i>	<i>Mean</i>	<i>St. Dev.</i>
THRD	0	110	51.62	24.49
AA			0.71	0.45
MA			0.42	0.49
IC			0.41	0.49
C			0.57	0.49
Size			0.42	0.49
Loc			0.35	0.48

Table 3 shows the Pearson correlation between variables.

*Tab. 3 – Pearson correlation*

	<i>THRD</i>	<i>AA</i>	<i>MA</i>	<i>IC</i>	<i>C</i>	<i>Size</i>	<i>Loc</i>
<i>THRD</i>	1						
<i>AA</i>	0.08	1					
<i>MA</i>	0.17**	0.10	1				
<i>IC</i>	0.25***	-0.08	0.02	1			
<i>C</i>	-0.02	-0.01	0.02	-0.06	1		
<i>Size</i>	0.01	-0.01	0.10	0.06	0.15**	1	
<i>Loc</i>	-0.16**	0.02	0.03	-0.00	0.03	0.08	1

Correlation is significant at the 1% level (\*\*\*), 5% level (\*\*) and 10 % level (\*)

We provide an additional Pearson correlation to verify whether each of the three domains (strategic, operational and process one) composing the overall disclosure indexes are correlated each other (Table 4 below).

*Tab. 4 – Correlation between domains*

	<i>SD</i>	<i>OD</i>	<i>PD</i>
<i>SD</i>	1		
<i>OD</i>	0.52 <sup>***</sup>	1	
<i>PD</i>	0.54 <sup>***</sup>	0.36 <sup>***</sup>	1

Correlation is significant at the 1% level (\*\*\*), 5% level (\*\*) and 10 % level (\*)

## 5.2. Regression results and discussion

Table 5 displays regression results for panel data.

*Tab. 5 – Regression results*

	<i>Model (a)</i>	<i>VIF (Tolerance)</i>
<i>Constant</i>	44.56 (103.57) <sup>***</sup>	
<i>AA</i>	4.10 (1.80) <sup>*</sup>	1.78 (0.56)
<i>MA</i>	7.90 (2.84) <sup>**</sup>	1.69 (0.59)
<i>IC</i>	14.25 (3.17) <sup>***</sup>	1.45 (0.69)
<i>C</i>	-1.27 (-0.61)	1.37 (0.73)
<i>Size</i>	-0.33 (-0.20)	1.09 (0.92)
<i>Loc</i>	-9.29 (-1.99) <sup>**</sup>	1.25 (0.80)
Adj R <sup>2</sup>	0.15	
F test	161.25 <sup>***</sup>	

p-value is significant at the 1% level (\*\*\*), 5% level (\*\*) and 10 % level (\*)

### 5.3. Robustness tests

The independent variables have been already explained in the preceding sections of the paper. Results are provided in Table 6.

Tab. 6 – Robustness test results

	<i>Model (b)</i>	<i>VIF</i> <i>(Toler.)</i>	<i>Model (c)</i>	<i>VIF</i> <i>(Toler.)</i>	<i>Model (d)</i>	<i>VIF</i> <i>(Toler.)</i>
<i>Cons</i>	14.39 (106.09) <sup>***</sup>		14.74 (15.72) <sup>***</sup>		15.42 (11.91) <sup>***</sup>	
<i>AA</i>	0.44 (0.37)	1.60 (0.62)	1.24 (0.93)	1.56 (0.64)	2.42 (10.00) <sup>***</sup>	1.58 (0.63)
<i>MA</i>	0.96 (1.54)	1.65 (0.61)	1.45 (0.41)	1.48 (0.67)	5.48 (15.28) <sup>***</sup>	1.50 (0.67)
<i>IC</i>	6.49 (6.65) <sup>***</sup>	1.44 (0.69)	1.99 (0.94)	1.45 (0.69)	5.75 (4.14) <sup>***</sup>	1.33 (0.75)
<i>C</i>	-0.93 (-0.55)	1.38 (0.72)	-1.11 (-3.01) <sup>***</sup>	1.44 (0.69)	0.76 (19.62) <sup>***</sup>	1.52 (0.66)
<i>Size</i>	0.12 (0.19)	1.07 (0.93)	0.00 (0.00)	1.02 (0.98)	-0.46 (-0.44)	1.08 (0.92)
<i>Loc</i>	-2.79 (-13.43) <sup>***</sup>	1.26 (0.79)	-2.44 (-0.66)	1.25 (0.80)	-4.05 (-5.50) <sup>***</sup>	1.35 (0.74)
Adj R <sup>2</sup>	0.17		0.12		0.26	
F test	162.12 <sup>***</sup>		158.10 <sup>***</sup>		159.87 <sup>***</sup>	

p-value is significant at the 1% level (\*\*\*), 5% level (\*\*) and 10 % level (\*)