The Popular Financial Reporting between Theory and Evidence

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Abstract

The main international accounting associations have identified Popular Financial Reporting (PFR) as a decision-making tool to increase accountability and transparency as a possible decision lever coherent with the New Public Governance theory. The study has focused its attention on the features and contents of the PFR identified in the literature and present through the analysis of the 193 PFRs municipalities presented at the PFR Awards Program 2017. The analysis of the presence and absence of some characteristics confirms that the reality does not reflect the theoretical request, moreover the statistical analyzes carried out confirm various hypotheses related to the PFR but reject others such as the criterion of document length. The correlation between socio-economic characteristics of the population and the groupings of characteristics of each PFR. The study confirms a relationship between document length and level of education, and between percentage of non-native English-speaking residents and number of appaerance features. To the 23 observable criteria, additional possible ones are added which, based on logic and empirical evidence, will have to be studied to assess their impact in terms of transparency and accessibility.

Keywords: popular financial reporting, transparency, accountability, reporting features, new public governance

1. Introduction

1.1 The New Public Governance and the Popular Financial Reporting

Approach to New Public Governance (Klijn & Teisman, 2003; Osborne, 2010; Osborne, Radnor, & Nasi, 2013) has placed emphasis on the relationship between the stakeholders of reference and the public administration with the introduction of new tools and new levers (Biancone, Secinaro, & Brescia, 2018a). It becomes urgent to understand and identify the priority stakeholders (Carroll, 1996; Clarkson, 1995; Donaldson & Preston, 1995) defining the main ones in terms of power, legitimacy and urgency (Mitchell, Agle, & Wood, 1997). Investors and citizens are the two main stakeholders of interest to public groups. It is emphasized how the reports and disclosures normally realized for a few providers including investors (R. Jones, 1992) supply information which is often too technical and complex to be available and accessible to the citizens (IPSASB, 2014; D. B. Jones, Scott, Kimbro, & Ingram, 1985). From this perspective, the growing need for accountability towards stakeholders (Bäckstrand, 2006; Belal, 2002; Caperchione, 2003; Collier, 2008; Sternberg, 1997) is a particular feature of the environment of local bodies; the evolution of the concept of citizenship sees him as a user and an active co-producer (Bovaird, 2007; Chess & Purcell, 1999; Doh & Guay, 2006) with decision-making power over the business choices made by the local administration. The creation of accessible and transparent financial documents is a starting point for the involvement of citizens, popular financial reporting has gained increasing attention from both scholars, managers and politicians. Several finance professional associations including the Government Finance Officers Association (GFOA), the finance professional association have been promoting the Popular Reporting as a reporting tool. Both the Governmental Accounting Standards Board (GASB) and the Association for Governmental Accountants (AGA) promote the diffusion of popular reporting differently with their own guidelines, also proposing prizes (Harris, McKenzie, & Rentfro, 2008). Popular Reporting is a communication tool that is placed at the highest level of the "Pyramid of Accountability" prepared by the Association of Government Accountants (AGA), as it can provide aggregated data that meet the needs of public administrations to account about the use of public resources (Association of Government Accountants, 2019). According to GASB the Popular Financial Reporting could be subjected to a comprehensive and easy-going availability of other potential users such as politicians, public sector employees, media, community groups, etc. (Governmental Accounting Standards Board, 1992). Popular Financial Reportings (PFRs) are defined as

financial reports targeted at public stakeholders (e.g. citizens, businesses and community group) who lack a background in public finance but who need or desire a less detailed overview of the government's financial activities (Yusuf & Jordan, 2012). The Popular Financial Reporting purpose is to facilitate public stakeholders' understanding of their government's financial activities (Clay & Olson, 2008). The Government Finance Officers Association (GFOA) as well offers a different approach to the financial statement in generally accepted accounting principles (GAAP). The IPSASB particularly emphasizes that the legislature, which acts in the interests of members of the community, is a major user of Popular Financial Report. Thus, since 2010, according the Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities, the IPSAS identified citizens as primary users of Popular Financial Report. The prospective increase in population requires the identification of tools able to focus the attention on the allocation and use of decreasing resources (Cheshire & Hay, 2017; Ehrlich & Holdren, 1971; Fogel & Costa, 1997; Ladd, 1992; Passel & D. V. U. S., 2008; Spengler, 2017). The identification of indicators associated with Popular Financial Reporting could allow a better understanding of the correct allocation of resources and outputs at the social level (Biancone & Secinaro, 2016; Biancone, Secinaro, & Brescia, 2017c, 2017b, 2018b; Biancone, Secinaro, Brescia, & Iannaci, 2018; Campra et al., 2019). Starting from the analysis of the literature and research on Popular Financial Reporting it is possible to identify the main necessary elements to increase the structure and contents of the report (Biancone, Secinaro, & Brescia, 2017a; Cohen & Karatzimas, 2015; Groff & Pitman, 2004; Yusuf & Jordan, 2012; Yusuf, Jordan, Neill, & Hackbart, 2013). Although the studies conducted do not systematically combine the features present in previous studies. There are not many studies on the subject of Popular Financial Reporting, even though the recognition by supranational bodies and national and international accounting principles of public management. Some were comparing it with other social reporting tools such as Social Reporting and Integrating Reporting denote that the Popular Financial Reporting is the only one with characteristics able to guarantee dissemination by incorporating some elements of the other social reports (Biondi & Bracci, 2018; Brescia, 2019). The document present since 1990 in the Anglo-Saxon countries and in particular in Canada and America, so much so as to lead to the creation of a prize for its diffusion, could however not comply with what is stated in the literature. Given the lack of capacity and often the distancing of the population of the expressed politics with a low turnout both in America and in Europe, one wonders if the document is well structured and if perhaps at the base there is scarce attention to those who are the criteria for giving citizens real transparency and accountability. Alternatively, the poor reading ability of the socio-demographic characteristics of the reader of the municipalities (Johnston et al., 2019). From what has been previously expressed, a theoretical GAP concerning the clarity of contents that according to the literature, the report must have to be accountable and transparent. The reality also highlights a practical GAP, the prizes provided to the Popular Financial Reporting realized in the American and Canadian cities may not respect the criteria identified with the consequence of not having the desired effect. If the tool has been identified as useful to meet the need of New Public Governance, it is helpful to investigate further. To facilitate the analysis, the Popular Annual Financial Reporting of American and Canadian cities that received an award in the 2017 Program Awards were examined. The study intends:

1) Carry out a brief litterature review identifying all the criteria and the scientific evidences related to the realization of the document to guarantee transparency and accountability.

2) Verify what is actually present among the criteria in the literature in the awarded reports highlighting where new features can be found that are not available in the literature and confirming or denying the existing theory.

The article, through the methodology, better identifies the analyzed sample. The analysis of variables based on the literature review in method provides and define the criteria of the study. The results highlight how observable the literature can be both in quantitative and qualitative terms. Finally, the conclusions highlight useful elements for bridging theoretical and practical GAPs and research questions for the future.

2. Method

The 400 Popular Financial Reporting presented at the Popular Annual Financial Reporting Awards Program organized by GFOA (http://www.gfoa.org/2017-results-popular-annual-financial-reporting-award-program) were considered in their initial phase. The presented reports arrive from countries, school districts, municipalities and Public Employees Benefit Systems. The study analyses 193 out of 200 and considers only the Municipality according to most of the reference literature. Seven reports are not available on the official page nor on the institutional ones of the Municipalities. The figure 1 summarizes the phases of the methodology. The GFOA established the Popular Annual Financial Reporting Awards Program (PAFR Program) in 1991 to encourage and assist state and local governments to extract information from their comprehensive annual financial report to produce high quality popular annual financial reports specifically designed to be readily accessible and easily

understandable to the general public and other interested parties without a background in public finance and then to recognize individual governments that are successful in achieving that goal. American and Canadian cities are therefore an excellent case study from a theoretical point of view because the practice of years has led cities to embrace the instrument. In addition, the municipalities were selected instead of other levels of government because they were closer to the citizen and therefore with a greater relationship between the two subjects with greater capacity to influence accountability (Gaventa & Valderrama, 1999; Olsson, 2003; Hanberger, 2009).

The analysis was carried out starting from the definition of the variables and characteristics found in the published literature, the identification of the variables within the selected reports, the accounting of the variables present, the categorization of the variables present for groups according to the theory and finally the relationship between more relevant category variables and also demographic characteristics to confirm, add or deny what has been identified to date in the present literature.

The analysis of Popular Annual Financial Reporting Awards Program conducted with a bottom up coding approach by ATLAS software, elaborating grounded and relationships between variables (Bell, Bryman, & Harley, 2018) allows to identify the elements that best meet the needs of the stakeholders and that must be present in the report (Brescia, 2018). The analysed variables are justified by the Popular Financial Reporting literature aimed at guaranteeing transparency, accountability and proper allocation of resources. The counting of the variables was done directly by the study group on the reports. The presence of each characteristic has been identified and counted, counting it only once when present. The presence of the relationship between variables highlighted in the literature and observable in the chapter is conducted through simple or multivariate linear regression. All statistical analyses were performed using STATA V.13 (Stata Corp, College Station, Texas, USA, 2013) and p value <0.05 was considered significant for all analyses. A robustness test was performed for all analyzes. Since the simple linear correlation is not sufficient, tests of significance of the straight line are also carried out, to verify that the angular coefficient b deviates significantly from zero. The tests used are the t-test, also called Student's t-test, which is based on the comparison between means, and the Fisher's F which is based on the comparison between variances, for which we talk about analysis of variance (Jørgensen, 1983).
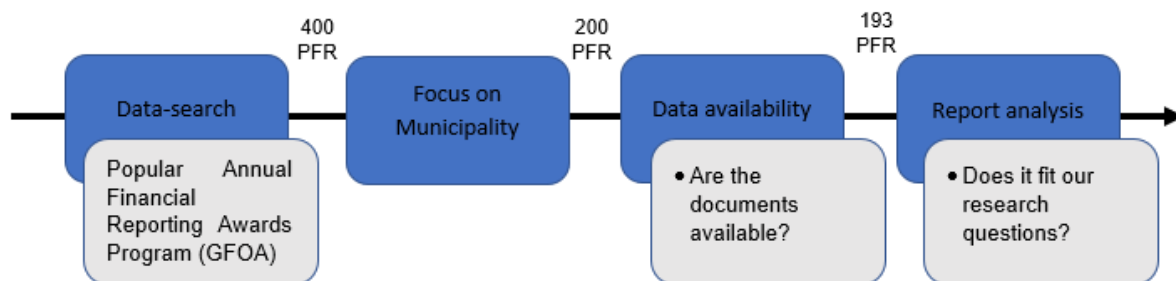

Figure 1. Screening methodology

2.1 Evidences from the Literature, Variables and Characteristics

Groff and Pittman (2004) were the first to analyse in 2004 the spread of the popular report as a tool for the dissemination and transparency of public administrations, in accordance with the recommendations of the GFOA'a for using websites to access the government's budgets and financial reporting. They highlight that CAFRs represents a comprehensive and detailed report of all the explanatory elements relating to revenue and public expenditure per service of each city, including quantitative and qualitative elements. Its length varies according to the analysis from 17 to 32 pages. Between 2012 and 2013 Yusuf et al. analysed the essential characteristics and important elements that must be present in the Popular Financial Reporting in the U.S. and Canada context. The Popular Financial Reporting has spread throughout the territory, and even 75% of public bodies analysed in U.S.A. was using the tool. In Europe, and more precisely in Italy, it will be necessary to wait for the 2014/2015 financial year to have a first case of realization of the document (Biancone et al., 2016). Both the analysed American sample and the Italian one predicts a significant percentage of the population over 65, most of the population is white, most of the population has a high school level. The density of the population, the percentage of people who own a house and the level below the poverty line vary. From the two carried out analyses it is possible to identify two interesting characteristics. Among the percentage of white population and the issue of Popular Financial Reporting in America there is a significant positive correlation ($p = 0.052$) (Yusuf et al., 2013). The American analysis does not reveal significant aspects between socio-economic factors and analysed results. In Turin a positive linear correlation is identified between the level of education and the reading

capacity of Popular Financial Reporting (p = 0.042) (Biancone et al., 2016). Both in the case of the Study of the City of Turin and according to the sample U.S.A. the most involved departments in the realization of the document are the financial and budgeting sectors. Reading the results starting from numerical data provides a greater possibility of identifying the relevance and the "big picture" of the situation. If Yusuf (2012) had identified the most significant criteria for the PFRs to be answered through a first focus group of citizens and a subsequent evaluation of effectiveness by 75 students, in the case of the City of Turin, the second result is based on the indications of a statistically significant percentage of the population (Biancone et al., 2016) on criteria related to the document useful to ensure transparency. Yusuf et al. (2012) identifies and confirms the need for visual aids such as tables, figures and other references to the text, readable spaces and text sizes. The prototype wanted by citizens requires more information on the collection and use of taxes, expenses, economic prospects, including the perspective plan of the city, information on governance, summary of key projects in terms of commitment and use of capital, discussion and description of debt, cost of debt and interest, comparison with the previous year and future perspective, and where possible, a comparison with other cities. The students confirm the highlighted elements adding that the document should not be longer than 7 pages. A specific definition of the efficacy criteria of the PFRs is given. These criteria are largely confirmed by the structure and analysis carried out for the realization of the second European example of Popular Financial Report of the City of Turin for the year 2016/2017. Positive and negative news provide citizens with useful elements to increase credibility and trust in public administration (Anderson & Edwards, 2015; Clay & Olson, 2008; Piotrowski & Van Ryzin, 2007). The PFR in the U.S. context and Canada is used to summarize what was discussed in a discursive manner in the CAFRs with a reference to the less concise document (Groff & Pitman, 2004). Therefore, if in the Anglo-Saxon context should not exceed 7 pages, in the Italian context a more discursive form of the document is needed. Moreover, from the analyses conducted on the City of Turin, the population appreciates the type of graphs (76.73%) and tables (83.86%) and overall has a high clarity of the provided information (40.77%) although it can be further improved (55.40%). No differences were found according the level of education (Biancone et al., 2016). Cohen etl al., (2015) proposes the adoption of Integrated Reporting as a tool for representing the six-capital framework as defined by the IIRC (2013; 2014) guidelines of the public administration. It proposes the construction of Popular Reporting based on essential information criteria and easy and understandable information for the citizen. This approach aimed at the citizen satisfaction, already includes the elements required for the implementation of Integrated Reporting. The realization of another report, different from the PFRs, is therefore useless, especially in a period of scarcity of available public resources. Precisely the increasing scarcity of resources as well as the perception of the population of inefficiency of municipalities and public bodies in America (ANES, 2019; Yusuf et al., 2013) and the decrease of people involved in elective activities in Italy (Cavallaro, Diamanti, & Pregliasco, 2018) shift the attention to the need of identifying how resources are actually used. This has led to a greater attention to public management and to the use of resources according to political programs (Ibrahim & Perez, 2014), costs for providing services (Daniels & Daniels, 1991), future taxation aspects (Brusca & Montesinos, 2006), as well as financial condition (Brusca & Montesinos, 2006). The use of taxes therefore represents a focal point for transparency in the PFRs (Yusuf et al., 2013). If transparency is achieved through a discussion with timely, comprehensible and complete information (Craig, 2004), then the PFR can be a useful tool for analysis. Jordan et al. (2017) has identified 23 criteria useful to create transparent reports from the fiscal point of view the disclosure, starting from what established for the CAFR in U.S.A. and in Canada, based on the criteria already defined by Yusuf et al. (2013) for the realization of the PFRs.

2.2 The Sample

The analysed sample includes 193 municipalities, of which 11 are Canadians and the remaining are Americans. The data refer to July 2017. The socio-demographic characteristics of the sample can be viewed in table 1.

Table 1. Characteristics of the sample

Variable	Mean	Std. Deviation	Min	Max
Population	167,02	698,339.6	1,270	8,622,698
Population percentage over 65	14.84	6.71	2.8	58.8
White alone, percent	77.49	16.91	7.6	96.8
High school graduate or higher, percent of persons age 25 years+, 2012-2016	84.97	21.16	7.01	99.8
Bachelor's degree or higher, percent of persons age 25 years+, 2012-2016	38.27	16.08	9.3	78.7
Persons in poverty, percent	12.35	8.10	0	46.1
Language other than English spoken at home, percent of persons age 5 years+, 2012-2016	20.74	19.55	1.6	96

The municipality with the lowest population is Westlake (TX) while the municipality with the highest population is New York (NY). The city with almost all white population is Powell (OH). The municipality with more high school graded or higher is Topeka (OH) while the one with a lower level is Westlake (TX). The municipality with the highest percentage of the population with bachelor's degree or higher is Topeka (KS) and with less is Seagoville (TX). The city with the highest percentage of people in poverty is Oxford (OH) while the one with a level of 0 is Gilberts (IL). The highest percentage of people who speak a language other than English at home is Frisco (CO) and one in which almost the entire population speaks English as a first language at home is King (NC). The socio-economic considered variables are those considered for the previous analyses identified in the literature on Popular Financial Reporting (Biancone et al., 2016; Yusuf et al., 2013). Statistical analyses conducted between socio-economic variables and characteristics linked to the document always consider the described variables.

3. Results

The literature and the conducted analysis identify 48 characteristics divided in 7 groupings: number of pages or length, comprehension, focused community, six capital frameworks, financials, appearance, access. The literature identifies 48 characteristics, but it was not possible to group them all according to the structure already identified by Jordan et al. (2017). In table 2 it is possible to identify the count of each of the characteristics and the possible attribution.

Table 2. Characteristics and groupings of Popular Financial Reporting

Code	Grounded	Code Groups	% on total sample	Std. Dev
between 51 and 100 pages	0	Pages	0	0
Explain acronyms	0	COMPREHENSION	0	0
Comics	1		1	0.072
Environmental impact on performance	1	COMMUNITY FOCUSED	1	0.072
Active voice	2	COMPREHENSION	1	0.101
Cost of programs or services	2	FINANCIALS	1	0.101
over the 100 pages	2	Pages	1	0.101
Intellectual Capital	3	Six Capital Framework	2	0.124
Television	5		3	0.159
Annual distribution	6	ACCESS	3	0.174
between 33 and 50 pages	6	Pages	3	0.174
Platform	7		4	0.187
Negative financial outcomes	11	FINANCIALS	6	0.232
Human capital	12	Six Capital Framework	6	0.242
Infographic	16		8	0.276
Consolidated statements	17		9	0.284
quality of life	20		10	0.030
Natural Capital	23	Six Capital Framework	12	0.325
non-financial comparison with previous year	26		13	0.342
Budget	40		21	0.406
Description of Special or spot project	41		21	0.410
benchmark context	43		22	0.417
Manufactured Capital	45	Six Capital Framework	23	0.424
Social media	45		23	0.424
Non-financial visuals	56	APPEARANCE	29	0.455
Overview of financial condition	61	FINANCIALS	32	0.466
between zero and 12 pages	69	Pages	36	0.480
Economic trends	76	FINANCIALS	39	0.490
Mission statement	83	COMMUNITY FOCUSED	43	0.496
representation of organization and responsibility	96		50	0.501
Grants and certifications	101		52	0.501
between 13 pages and 32 pages	116	Pages	60	0.496
Defined Financial terms	116	COMPREHENSION	60	0.491
Contact information	124	ACCESS	64	0.480
Report overview	129	COMPREHENSION	67	0.472
Social Capital	142	Six Capital Framework	74	0.442

Website availability	142	ACCESS	74	0.442
Demographic information	145	COMMUNITY FOCUSED	75	0.433
financial comparison with previous year	155		80	0.399
Table of contents	159	COMPREHENSION	82	0.382
10th grade reading level	163	COMPREHENSION	84	0.363
Font size	164	APPEARANCE	85	0.358
Previous year comparisons	165	FINANCIALS	85	0.353
White space	167	APPEARANCE	87	0.342
Financial capital	169	Six Capital Framework	88	0.330
Charts and graphs	170	APPEARANCE	88	0.325
Major taxes and revenues	173	FINANCIALS	90	0.306
Revenue and expenditure analysis	177	FINANCIALS	92	0.276

Two characteristics are not attributable to the analysed sample. The first refers to the explanation of each acronym which is not present in the examined reports. The use of acronyms is probably avoided to facilitate the understanding of the document. The other features refer to the length of the reports. Reports of length between 50 and 100 pages are not present. The analysed reports immediately allow to highlight that more than half of the characteristics suggested by the literature are not respected and implemented. Much evidence in the literature has been given to the length of the PFRs. In the sample, reports with a length between 12 and 32 pages (60% of the sample) and from zero to 12 pages (36% of the sample) are prevalent. The great importance given to the length of the document must however be evaluated based on the percentage prevalence of characteristics present in the document. Figure 2 shows the carried-out analysis, the groups and the present characteristics.
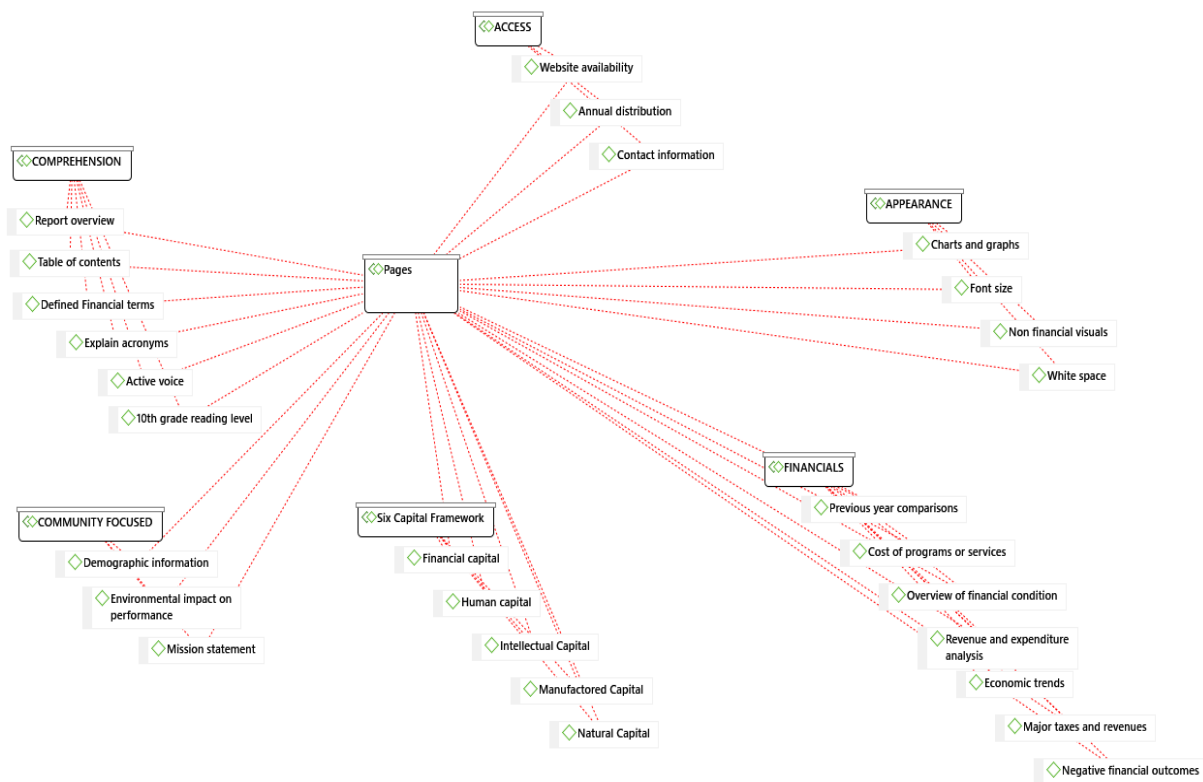

Figure 2. Relationship between number of pages and other characteristics identified in the literature

The average of observable characteristics between 0 and 12 pages is equal to 15.32, between 13 pages and 32 pages is equal to 12.99, between 33 pages and 50 is equal to 18.66 and over 100 pages is equal to 16. The balance between document length and presence of other characteristics must be considered, if the American and Canadian context favours documents with a length not exceeding 32 pages and in many cases from 0 to 12 pages, it is clear that the presence of characteristics undergoes a decrease compared to those present in the most consistent reports. In general, if the groupings of characteristics related to the PFR are analysed, it is possible to highlight a prevalence of the group related to features on financial understanding and understanding of the document as shown in graph 1.
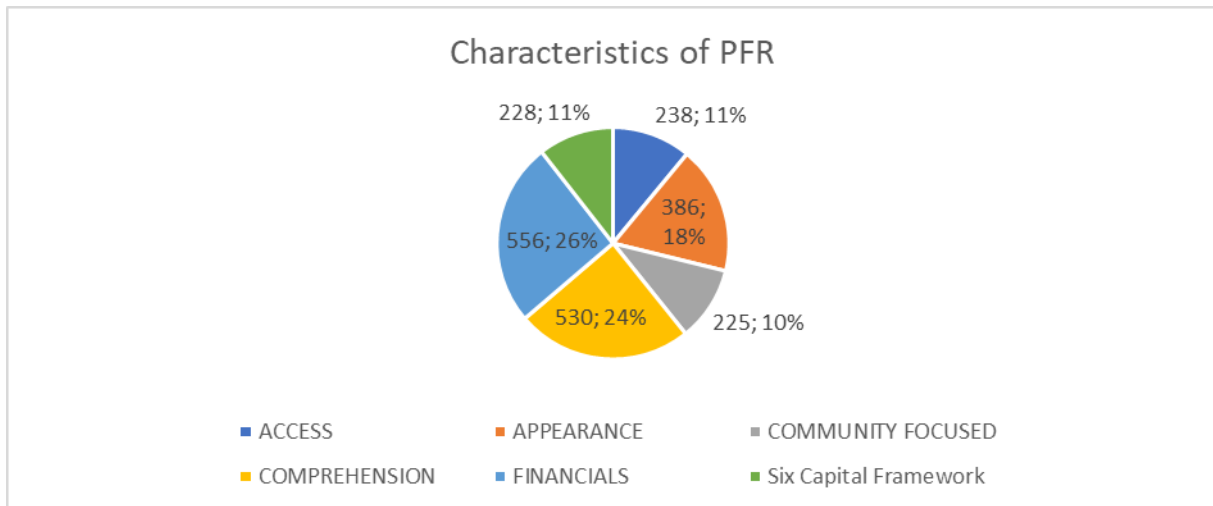
Graph 1. The characteristics of PFR per group

If the reports are analysed by grouping them by length, it is possible to identify the different representations. Each representation can present the proportionally configured configuration of each cluster by report length Graph 2.
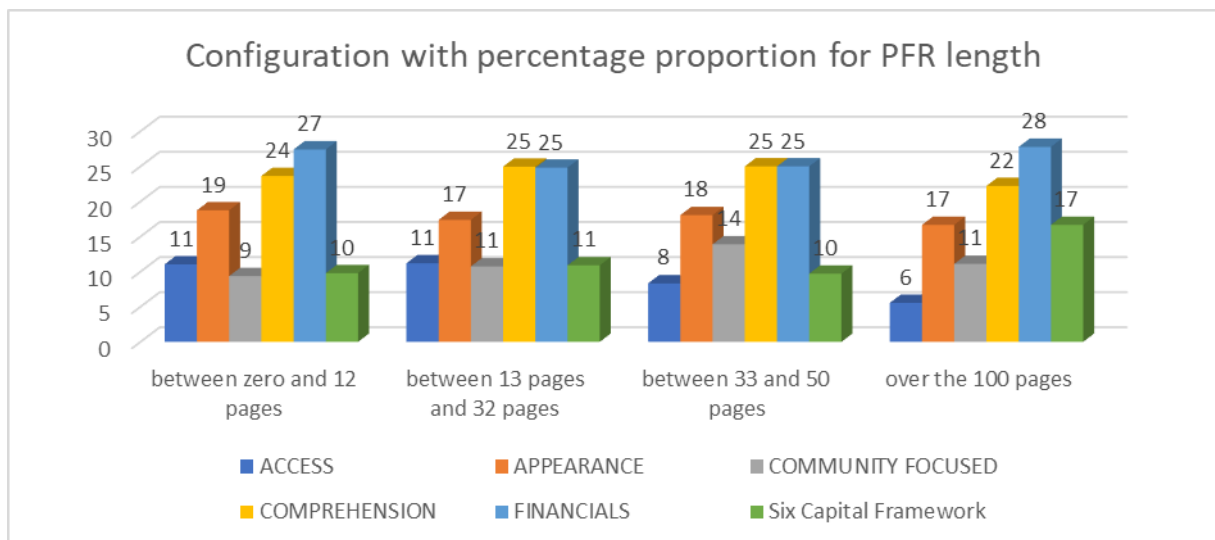
Graph 2. Percentage configuration of the characteristics present in the PFR by grouping

3.1 Statistical Analysis

In the literature a lot of evidence is given to the length of the pages of reporting but finding different results like best practice; the analysis will help us to understand what reality is also placing other important analyzes aimed at a deepening of the theoretical approach found.

Comparing the reports based on the length by grouping of characteristics through ANOVA, it should be noted that there is no difference between the different groupings except for criteria related to the representation of the six capital frameworks p=0.0284 and sum of the total totals criteria present in the document p=0.0061.

Through a linear regression, evaluating the relationship between PFR length and PFR grouping characteristics, there is a correlation between number of pages and two groups of characteristics (community focused and six capital frameworks). In the first case, p =0.033 standard error 0.610673 (F test = 0.0007; t test = 3.46) in the second case p =0.014 with standard error = 0.0646694 (F test = 0.0029, t test = 3.02) in both cases R2 = 0.1008. There is also a correlation between document length and total number of observable characteristics, as the number of pages increases, the number of characteristics that can be observed p =0.01 and R2 = 0.0629 with

standard error = 0.0167833 increases (F test = 0.0004; t test = 3.58). The multivariate between the length of the reports and socio-economic variables shows that the length of the pages is indirectly proportional to the level of higher education considering the resident population. The number of pages increases when the percentage of residents that have completed the High school decreases (p = 0.001 R2 = 0.0900 coef. -0.00725; F test = 0.0002 t test = -3.75). The relationship between groupings of characteristics and socio-economic indicators does not provide significance for the grouping of features that represent access, community focus, comprehension and financials. The number of characteristics linked to the representation of the six-capital framework is inversely proportional to the percentage of inhabitants who have obtained the upper license. More information on the six capitals is represented as the percentage of inhabitants with the upper license p = 0.019 coef. decreases. -0.0079873 R2 = 0.0612 (F test = 0.0151; t test = -2.45). More information related to the employed and available capital could be used to better understand the allocation of resources and the results of the municipality. Instead, the grouping related to the document's appearance criteria increase with the percentage of residents who do not speak English as the first language p = 0.012 coef. 0.0067785 R2 = 0.0632 (F test = 0.0066; t test = 2.75). The clarity of the lengthening becomes essential for the understanding of the document in the graphic sense and of the distribution of contents (tables and graphs, use of white space, font, non-financial visuals).

There are no correlations between the number of awards attributed to the presented PFRs and the characteristics that can be observed in the literature for the construction and contents of the document and not even for the length of the document.

4. Conclusion and Recommendations

The study highlights some significant and useful aspects to better define the characteristics necessary to guarantee transparency and accountability towards the population. According to the theory and letterature review, 48 characteristics have been identified, some of them were applied to most of the reports, others are absent. According to the second analysis, the study shows that the length remains an important feature to be assessed in the construction of popular financial reporting as this represents a different configuration of the groupings of average contained characteristics. On a theoretical level the GAP related to the systematization and verification of the literature has been filled giving confirmation of the statistical relationships already detected between socio-demographic characteristics and characteristics of the document, but there are identified additional elements related to those groupings of characteristics of PFR are correlated to the presence of socio-demographic characteristics. However, the different features related to report transparency are not always verified. Moreover, the length is related to the number of information provided on six capitals and on the community focus and deepening of the community. Differently from previous studies, the need to increase the number of pages of the PFR is confirmed when the level of people who have finished high school decreases. There is therefore no fixed number of pages that must be respected to be clear. The grouping of characteristics related to appearance becomes essential when the population has difficulties in understanding the language or does not have a good command of the language used in the municipality. The six-capital framework is important for transparency, so much so that the level of grouping of variables of six capital is closely related to the understanding where the population with a low percentage of residents holds a High school diploma. The study carried out increases and deepens the theoretical knowledge on the characteristics of PFR and rejects some hypotheses previously found in the literature. Moreover, some unclassified elements arise from the analysis and they become useful for a future analysis of the effectiveness of the document and of its possible implementation characteristics. For example, in one case we can find the use of comics to represent information as the use of active items could increase the transparency and accessibility of content. The importance of the dissemination plan is reported in both surveys (Biancone et al., 2016; Yusuf et al., 2013). Public media, local newspapers, newsletters and e-mails become the common means of communication. The official channels remain those to be considered as the most suitable ones for sharing results by the citizens but other useful tools for transparency should not be forgotten. Only in 3 percent of the analysed reports is evidence of diffusion through television, in 4 percent of cases the presence and use of dedicated platforms for accessibility and data analysis provides another useful tool whose effectiveness could be analysed in future studies. There are avant-garde elements already highlighted in the case of the City of Turin, which cannot be found so far in the Canadian and American context, such as the use and insertion of first indicators of quality, the level of social well-being and the analysis of the consolidated municipal group including investee and subsidiaries companies (Brescia, 2019). The difference between reality and the list of characteristics that the instrument must respect according to the literature is evident. There are numerous not applied features. The study therefore also has an impact on the practice, the lack of respect for all the characteristics highlights a possible and consequent lack of transparency and accountability. Moreover, thanks to scientific evidence, it is possible to increase the contents and methods of disseminating the document, making it

effectively accessible to all. As already pointed out several times by Italian scholars, the document, without being integrated into the e-government process, risks being static and far from the true need linked to full transparency capable of immediately detecting the need for information (Biondi & Bracci, 2018; Biancone et al., 2018b). The study does not address different aspects that can be explored on the subject of PFR. It has not yet been verified in reality that this group of characteristics has a more significant impact on the ability of reading of the population confirming it in different cities, which means of communication is more appropriate for the diffusion and the practical transposition of the information. No one has ever verified the real relapse and the behavior change of the residents. There are no studies on the costs related to the realization and respect of each characteristic in the realization of the document. No study is present that verifies how the implementation of the PFR also changes the approach within the Public Group and no relapse of the internal perception of the document is provided.

Acknowledgments

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