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Recent regulatory reforms in Italian public procurement: an empirical analysis on their impact

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Riccardo Camboni*

Paola Valbonesi*

Abstract

This study analyses how two recent procurement reforms have affected the speed of implementation and efficiency of public contracts in Italy. The first reform increased the contracts' value threshold below which simplified procedures — faster but less competitive — can be adopted. Using a Difference-in-Differences approach on a large dataset of Italian public works contracts, we find that simplified procedures significantly accelerate the awarding phase without increasing the likelihood of time overruns in the execution phase. However, using a mechanism that provided weak competitive incentives to suppliers increased the price public buyers paid. As for the second reform here investigated – i.e., a reform that increases competitive pressure in the auction – we surprisingly do not find any reduction in the price paid by public buyers.

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Sintesi - Riforme recenti negli appalti pubblici italiani: un'analisi empirica del loro impatto

Questo studio analizza come due recenti riforme sugli appalti abbiano influenzato la velocità di realizzazione ed efficienza dei contratti pubblici in Italia. La prima riforma presa in considerazione ha modificato la soglia del valore dei contratti sotto la quale è permesso utilizzare procedure semplificate, più rapide ma meno competitive. L'analisi utilizza un approccio empirico di tipo Difference-in-Differences e si basa su un ampio database di contratti di lavori pubblici italiani. I risultati suggeriscono come le procedure meno complesse abbiano ridotto significativamente il tempo necessario per aggiudicare un contratto, senza aumentare la probabilità di ritardi nell'esecuzione dello stesso. Tuttavia l'uso di meccanismi meno competitivi ha portato ad un aumento dei prezzi medi pagati dal compratore pubblico. La seconda riforma presa in considerazione ha aumentato il livello di concorrenza in una particolare tipologia di appalti, al costo di una maggiore complessità amministrativa. Tale cambiamento ha diminuito la velocità degli appalti pubblici senza portare ad alcuna riduzione del prezzo degli stessi.

JEL Classification: H57; D73; D44

Parole chiave: *Performance degli appalti pubblici; Riforme della regolamentazione degli appalti pubblici; Regole vs discrezionalità nella selezione dei partecipanti a bandi pubblici; Procedure di aggiudicazione negoziata e aperta; Costi e tempi d'esecuzione dei contratti; Competizione nelle procedure di aggiudicazione degli appalti pubblici.*

Keywords: Public procurement performance; Public procurement regulation reforms; Rules vs. discretion; Open vs. restricted awarding procedures; Negotiated awarding procedures; Cost and time overruns; Competition in public procurement awarding procedures.

1. Introduction

Public procurement accounts for 12.9% per cent of GDP and amounts to 27.9% of the overall government expenditure in OECD countries in 2021 (OECD, 2023). This large amount of public resources is typically allocated through highly regulated procedures designed to ensure fairness in procurement transactions and to prevent favoritism, collusion, corruption, and poor performance. However, implementing these procedures can be costly for public buyers, requiring significant administrative efforts and prolonging the procurement process. Likewise, compliance with these regulations imposes a substantial entry cost on tendering companies. To mitigate these burdens, typically, small contracts can be awarded using simplified procedures, striking a different balance between transparency and competitive pressure on the one hand and administrative complexity on the other. A key challenge for policymakers is determining where to draw the line, in terms of contract value, between small contracts—eligible for simplified procedures—and all other contracts subject to stricter regulations. The thresholds that define this boundary and their adjustments over time create discontinuities. These provide a natural setting to analyze the impact of public buyer discretion on procurement performance.

This paper examines the impact of recent regulatory reforms in the Italian public procurement setting, focusing on two major changes that altered the degree of discretion available to public buyers. The first reform increased the contract value threshold so that public buyers could use direct awarding procedures.¹ These simplified acquisition procedures streamlined the procurement process and granted more discretion to contracting authorities. On the

1 See Section 2.2 for a detailed description of the procedures used in the Italian public procurement framework.

contrary, for contracts exceeding this threshold, awarding procedures became significantly more complex and are subject to stricter oversight, with comprehensive regulations aimed at preventing waste and fraud coming into effect. By leveraging this shift in the threshold, we provide empirical evidence on how increased discretion affects procurement outcomes.

The second reform we analyze concerns a change in the minimum number of companies a public buyer must invite to participate in a negotiated awarding procedure. While this procedure remains a simplified alternative to full competitive tenders, it is more structured than direct awards. By increasing the number of invited firms, the reform aimed to enhance competitive pressure, potentially affecting both awarded prices and the timing of contract execution.

Our analysis mainly investigates two non-monetary performance measures: the time necessary to award a tender and time overrun. The former measures the efficiency of the procurement process during the awarding stage of that process; the latter measures the efficiency during the contract execution stage. Both can well be used to capture the effect of reforms in procurement regulation.

The data. Our empirical investigation is based on an original data set containing information on Italian public procurement contracts for construction works. We consider every category of public buyers. These data are populated by the National Anti-Corruption Agency (ANAC), the Italian authority overseeing public procurement. For each of the two regulatory changes investigated, we consider a period of four years: two years before and two after the change. The final sample includes 17,586 and 12,055 observations about the first and the second regulatory change, respectively.

We consider only construction works because, contrary to service procure-

ment contracts, it is possible to compute detailed measures of the procurement process's length and time overrun. Specifically, we define measures for the time (days) between the tender's publication and the final contract award (*Final contract award, UFCA*); the time between the tender's publication and the handover of the construction site from the public buyer to the company (*Handover report, USHR*);² the time from tender publication to the firm commencing work (*actual start of work, ASW*). These measures inform about the length of the procurement process. Lastly, we define the time difference between the effective end of procurement works and the contractual date of delivery (*Time overruns*) to measure time performance during the execution stage. Moreover, as for financial and procurement data, we use the reserve price (i.e., the price set by the public buyer) and the winning rebate (the rebate posed by each supplier entering the tender).

Our identification strategy and results. Based on a Difference-in-Differences approach, we compare the time performance of the public procurement process before and after the two reforms. Our findings show that the first reform, which raised the maximum threshold for direct awards from 40,000 to 150,000 EUR, significantly reduced the time between the publication of a tender and the awarding of a contract (or the actual start of work). This effect stems directly from the increased use of direct awards for newly eligible contracts, showing how greater discretion can accelerate procurement procedures. Importantly, we find no evidence that this reform affected time overruns, suggesting that streamlining the award process did not come at the cost of project delays.

On the contrary, the second policy, introduced in 2016, led to a more

2 The handover of the construction site refers to the moment when the company is granted access to the construction area where the procurement work is to be executed. The date of the event is recorded in the Handover Report.

pro-competitive pattern. Indeed, it doubled the minimum number of firms a public buyer must invite to participate in auctions for small contracts awarded using a negotiated procedure. This reform sought to enhance competition but potentially at the cost of longer procurement times. Our analysis confirms this trade-off: while increasing the number of invited bidders did not affect the early stages of the process, it led to significant delays in the period between contract signing and the start of the work. Similar to the first reform, we find no effects on time overrun. Moreover, and surprisingly, we find that the price paid by the public buyer - with the increased competition - did not decrease. Together, these results illustrate the complex interplay between discretion, competition, and efficiency in public procurement.

Related literature. Our analysis contributes to three main strands of literature.

The first refers to the effect of discretion *vs.* rules in public procurement. In the setting we investigate, the increased threshold value to outsource the contract via direct awarding, in turn, determines a larger buyer's discretion in managing the procurement procedure. The trade-off between rules and discretion was first highlighted by Kelman (1991), who discussed the costs of overly rigid regulations in US government procurement and promoted cases for increased discretion. Recently, several contributions have shown the benefits of public buyer's discretion (Bandiera et al., 2021; Bosio et al., 2022; Carril, 2021; Coviello et al., 2018; Decarolis et al., 2018; Duflo et al., 2018). However, the risk of its abuse and related poor performance remain high, particularly with weak institutions (Bosio et al., 2022; Buccioli et al., 2020).

The second strand of the literature focuses on the effect of competition in the awarding procedure. A large number of papers, starting with Bajari and Tadelis (2006), have highlighted the *pros* and *cons* of the open proce-

dures *vs.* the negotiated ones. Specifically, competitive tendering promotes competition among all potential suppliers, thus reducing the final winning price. Moreover, competitive tendering provides potential transparency that can mitigate favouritism and corruption. The reform we consider in this paper - which has increased the minimum number of suppliers to be invited in the negotiated procedure - can be seen as a step in reinforcing competition and related effects. In a setting characterized by large uncertainty (i.e., risk of severe weather events), Bafundi et al. (2023) showed that negotiated procedures can initiate relational contracts between a public buyer and a supplier.

Finally, the third strand of literature that we contribute is on time and cost overruns. Almost all public procurement articles adopt these measures as indicators of procurement performance, and investigate the design of the procedure to highlight the origin of these overruns (Coviello et al., 2018; Ganuza, 2007; Lewis and Bajari, 2011). We add to this literature an analysis of the effects on time and cost overruns of two reforms in the Italian procurement setting.

The structure of the article. The rest of the paper proceeds as follows: Section 2 describes the Italian procurement procedures and regulatory changes that we consider in this analysis; Section 3 presents the data set; Section 4 collects and discusses our results, and Section 5 summarizes our conclusions.

2. Procurement and regulatory changes

2.1. Entry Restrictions in Italian Public Procurement Contracts

The Italian public procurement code relies on a set of standardized procedures regulating the conditions under which firms may participate in the procurement process. The three main standardized procedures are *Procedura aperta*, *Procedura negoziata*, and *Affidamento diretto*, each offering a different balance between competitive pressure on the one hand, and administrative complexity on the other.³

Procedura aperta, or open procedure, is the most competitive and administratively intensive procurement method. All companies meeting standard legal qualifications are allowed to bid.⁴ This procedure requires the publication of a detailed tender notice, which ensures transparency and maximizes participation at the cost of time and administrative effort. Public buyers can always adopt it, regardless of the tender's value, but its real application is often limited to large contracts.

Procedura negoziata, or negotiated procedure, significantly reduces the level of competition by limiting participation to firms explicitly invited by the public buyer. The law mandates a minimum number of firms to be invited. This number increases as the value of the tender grows. Invited firms are selected from a pre-approved list, which is managed internally by each public buyer and subject to the principle of rotation (*rotazione*). All eligible firms

3 Italian procurement regulation includes also a two-phase procedure which consists in an initial Request for Participation (RpA) followed by a qualitative screening. RpA is open to all companies in the first phase, but only screened companies can offer a bid in the second phase.

4 In Italy, to enter the market for procurement of public works, firms should hold a qualification called *Attestazione SOA*: a certification system that qualifies firms to undertake public works contracts for specific categories of work and value thresholds (see for a detailed description on this qualification system).

on the list should eventually have the opportunity to participate. This procedure is faster and involves fewer bureaucratic requirements compared to an open procedure, with some cases not requiring a tender notice or involving a simplified tender process, at the cost of reduced competitive pressure. This procedure is generally limited to tenders below a certain value threshold or in specific situations outlined by law, like emergencies, cases where an open procedure fails due to a lack of bidders, or other contingent reasons.

Affidamento diretto, or direct award, is the fastest and least competitive procurement procedure: public buyers directly select a supplier, negotiate a price, and award the contract, all without issuing a tender. This procedure is generally limited to small-value contracts, where the administrative effort of a full tender process would outweigh the benefits of increased competition. As for the previous procedure, also in this case suppliers are selected from a pre-approved list managed by the public buyer. The law sets strict value thresholds for using a direct award, beyond which this procedure cannot be used unless exceptional circumstances apply. These circumstances typically involve urgent needs, such as disaster recovery, where the rapid acquisition of goods or services is essential.

2.2. Regulatory reforms

Italian public procurement's regulatory framework has undergone significant transformations over the years, with major reforms introduced in 2016 and 2019.⁵ This analysis focuses on changes to the thresholds for the use of direct awards and the minimum number of firms invited in negotiated pro-

⁵ Due to data limitations, we leave the discussion of the most recent reform in 2023, D.lgs. n. 36/2023, to future research.

cedures that applies for works contracts. Different thresholds exist for the procurement of goods and services.

In the early 2000s (D. Lgs. 163/2006), the law established a threshold of 40,000 EUR for direct awards. These were banned for large contracts except under specific exemptions, such as emergencies. This threshold remained unchanged until January 1, 2019, when the 2019 Budget Law increased it to 150,000 EUR, significantly expanding the range of contracts eligible for direct awards.⁶ Although the increase was initially intended for one year, the *Sblocca Cantieri* (“unlock building-sites”) decree temporarily rolled the threshold back to 40,000 EUR on April 18, 2019. Subsequently, the conversion law of the decree reinstated the 150,000 EUR threshold on June 17, 2019, restoring the expanded scope for direct awards. Apart from this two-month period, the new 150,000 EUR threshold has remained in force for the period under analysis.

The minimum number of firms invited to participate in negotiated procedures has also evolved across the three major regulatory regimes. The 2006 code (D. Lgs. 163/2006) established a tiered structure based on contract value: at least five firms for contracts between 40,000 and 500,000 EUR,⁷ at least ten firms for contracts between 500,000 and 1 million EUR, and at least twenty firms for contracts between €1 million and €1.5 million. The 2016 code (D. Lgs. 50/2016) simplified the structure, mandating only two tiers: for contracts between 40,000 and 150,000 EUR, at least five firms had to be invited, while for contracts between 150,000 and 1 million EUR, the minimum was set at ten firms. As a result, for contracts between 150,000 and

6 Note that, for contracts between 40,000 EUR and 150,000 EUR, public buyers were required to consult at least three firms, introducing a minimal layer of competitive pressure to this otherwise non-competitive procedure.

7 For contracts below 200,000, the so-called “*Cottimo Fiduciario*”, similar to a negotiated procedure albeit with smaller bureaucratic requirements, could also be used.

500,000 EUR, the minimum number of firms was increased from five to ten. Lastly, the *Sblocca Cantieri* Decree (in 2019) introduced further modifications. For contracts between 150,000 and 350,000 EUR, the minimum number of invited firms was raised to ten, while for contracts between 350,000 and 1 million EUR, the requirement increased to fifteen.

All these regulatory changes highlight the policymaker's ongoing tension between streamlining and expediting procurement processes on the one hand, and enhancing competitive pressure and transparency on the other.

3. Data

3.1. Dataset construction

The ANAC dataset provides detailed information on all Italian public procurement contracts awarded since 2008. This dataset is based on mandatory disclosures for each awarded contract. The database includes information about the key aspects of the awarding procedure (e.g., reserve price, awarding mechanism, entry restrictions) and outcomes (e.g., winning price and identity of the winning firm).

Our analysis focuses on contracts worth between 100,000 and 200,000 EUR as they best illustrate the policymaker's tension between expediting the procurement process and increasing competition and transparency. Specifically, for contracts between 100,000 and 149,999 EUR, direct awards were not allowed before 2019 but became permissible afterward. Moreover, for contracts between 150,000 and 200,000 EUR, the minimum number of

firms invited to negotiate increased from five to ten under the 2016 reform.⁸ Our empirical analysis exploits these discontinuities in the policy thresholds.

We also focus on a subset of homogeneous procurement contracts: construction works, such as buildings, bridges, and road construction, as they were the main objects of the various reforms reported in Section 2.2. Specifically, governments aimed to increase the speed of awarding and executing procurement contracts for these objects.

We then restrict our sample to contracts with tenders issued within two four-year time windows centered on the policy reforms under investigation. This identification strategy results in two distinct datasets. The first, spanning from January 1st, 2017, to December 31st, 2021, is centered on January 1st, 2019, and is used to analyze the effects of expanding the use of direct awards. The second, restricted to negotiations and covering the period from April 19th, 2014, to April 18th, 2018, is centered on April 19th, 2016, and is used to study the impact of increased competitive pressure in negotiated procedures.

3.2. Descriptive Statistics

3.2.1. Direct awards

Table 1 provides a detailed overview of the key variables associated with public procurement contracts focusing on timelines, procedural mechanisms, financial elements, and the relationship between firms and public buyers for the first dataset, about the impact of using direct awards. This dataset includes 17,586 observations.

8 For contracts between 150,000 and 200,000 EUR, direct awards have never been allowed. Similarly, the minimum number of firms invited in negotiated procedures for contracts between 100,000 and 149,999 EUR remained at five from 2006 until 2018, after which direct awards replaced negotiated procedures in this range.

Table 1 **Summary statistics Section 4.1**

	N	Mean	SD	P25	Median	P75
Final contract award (UFCA), days	17,586	58.992	69.628	22	42	74
Handover report (USHR), days	17,586	130.682	119.306	55	105	179
Actual work (ASW), days	14,940	132.810	128.031	54	106	181
Time overrun, days	17,586	86.192	134.621	0	29	120
Open procedure	17,586	0.068	0.252	0	0	0
Restricted procedure	17,586	0.010	0.098	0	0	0
Negotiated procedure	17,586	0.678	0.467	0	1	1
Direct award	17,586	0.234	0.424	0	0	0
Others	17,586	0.010	0.100	0	0	0
Reserve price, th EUR	17,586	141.741	26.575	119.932	141.220	156.504
N. past interactions firm/PB	17,586	14.573	21.817	2	7	19
Winning rebate	17,545	17.484	12.239	6.763	17.781	27.120

Note: This table presents summary statistics for the variables in our study. The variables include time metrics in days (Final contract award, Handover report, Actual work, and Time overrun), procedural types (Open, Restricted, Negotiated procedure, Direct award, and Others), awarding aspects (Reserve price and Winning rebate), and previous interactions between public buyers and companies (N. past interactions firm/PB). For each variable, the number of observations (N), mean, standard deviation (SD), 25th percentile (P25), median, and 75th percentile (P75) are reported. All values are rounded to three decimal places where applicable.

On average, the time between the tender's publication and the final contract award (Final contract award, *UFCA*) is 59 days, with a median of 42 days. Similarly, the handover report (*USHR*), i.e., the time between the tender's publication and the handover of the construction duties from the public buyer to the company (Handover report, *USHR*), takes an average of 131 days. Furthermore, the actual start of work (*ASW*), the time from tender publication to the firm commencing work, averages 133 days. Delays are further

exemplified by Time overrun, which is defined as the difference between the contractual end date and the actual end date of execution, i.e., when the company was supposed to finish the procurement work vs. when it actually ended. Time overrun records an average delay of 86 days, with 25% of projects experiencing no delay and 75% facing up to 120 days of delays. These metrics reflect considerable variability, as indicated by high standard deviations across all stages, pointing to significant heterogeneity in project timelines.

The Reserve price, representing the budgeted value of the contracts, averages 141,741 EUR, with a considerable range, as evidenced by a standard deviation of 26,576 EUR. This wide variability indicates that small and large-scale projects are included in the dataset. The Winning rebate, which measures the discount offered by the winning bid relative to the reserve price, averages 17.5%, highlighting the competition level in the bidding process. The interquartile range for the rebate (6.8% to 27.1%) further emphasizes the variability in competitive dynamics across contracts.

The relationships between firms and public buyers are captured through the variable measuring the number of past interactions (N. past interactions firm/PB). On average, firms have previously won around 14.6 contracts with the same public buyer. However, the distribution suggests significant differences across firms, with some firms having limited prior engagements while others enjoying a more established relationship.

Descriptive statistics on the use of each procedure is showed in Table 1 and, at the year level, in Table 2. The negotiated procedure is the most frequently used mechanism, applied in 67.8% of all contracts. In contrast, direct awards, often associated with smaller or less complex projects, account for 23.4% of cases. The open procedure represents only 6.8% of contracts, while restricted procedures and other methods collectively represent a mere 2% of cases.

Moving to Table 2, we notice that the 2019 policy reform led to a tenfold increase in the use of direct awards, and a parallel decrease in the use of negotiated procedures which, nevertheless, remained the most common procedural mechanism in all years.

Overall, the data illustrate the complexity of public procurement, characterized by substantial variability in timelines, procedures, and financial outcomes. We also notice the predominance of negotiated and direct award procedures, combined with significant time delays and heterogeneity in project budgets.

Table 2 Procedures frequency before and after 2019

Procedure/Year	2017	2018	2019	2020	Total
Open procedure	349	372	258	215	1,194
Restricted procedure	32	30	40	70	172
Negotiated procedure	3,026	3,594	2,776	2,527	11,923
Direct award	160	206	1,291	2,464	4,121
Others	45	37	54	40	176
Total	3,612	4,239	4,419	5,316	17,586

Note: This table summarizes the frequency of Italian public procurement from 2017 to 2020. The procedures include open procedures, restricted procedures, negotiated procedures, direct awards, and others. The total number of procedures is reported for each year and cumulatively. All values are rounded to the nearest whole number.

3.2.2. Negotiations

We then proceed to the descriptive statistics for the second dataset, which examines the effects of increasing competitive pressure in negotiated procedures. There are two key reasons why we focus solely on contracts awarded

through this procedure. First, the policy reform we are interested in applies exclusively to negotiations. Second, negotiated procedures are the most commonly used within the contract value range under consideration (between 100,000 and 200,000 EUR). Indeed, Table 3 shows that the majority of these contracts were awarded through negotiations: 82.2% in the two years before April 19, 2016, and 83.7% in the two years after. This stability suggests the policy change did not significantly alter the overall reliance on negotiations.

Table 3 Procedure frequency before and after 2016

Procedure	Before 2016	After 2016	Total
Open procedure	885	658	1,543
Restricted procedure	102	61	163
Negotiated procedure	6,196	5,859	12,055
Direct award	323	330	653
Other	34	95	129
Total	7,540	7,003	14,543

Note: This table shows the frequency of procurement procedures before and after 2016, categorized into Open Procedure, Restricted Procedure, Negotiated Procedure, Direct Award, and Other. The total counts are reported for each category, with subtotals for the periods before 2016 and after 2016.

Table 4 provides a detailed overview of the key variables associated with public procurement contracts focusing on timelines, financial elements, and the relationship between firms and public buyers for the second dataset, about negotiations. This dataset includes 12,055 observations. While the number of observations is lower due to the restriction to negotiations, the descriptive statistics remain mainly comparable to those in the first dataset, reported in Table 1. For instance, the average number of days from tender publication to final contract award (*UFCA*), handover report (*USHR*), and the beginning of

actual work (*ASW*) are 64, 141, and 144 days, respectively, compared to 59, 131, and 133 days in Table 1. We also note that the average winning rebate increases from 17.5% in Table 1 to 21.8% in Table 4. However, unlike the first dataset, the second one does not include direct awards, which are the least competitive procurement procedures. This element might partly explain the higher average winning rebate found in Table 4 compared to Table 1, as negotiated procedures generally involve greater competitive pressure than direct awards.

Table 4 **Summary statistics Section 4.2**

	N	Mean	SD	P25	Median	P75
Final contract award (UFCAs), days	12,044	63.527	84.086	27	49	82
Handover report (USHR), days	12,055	141.243	131.684	67	113	182
Actual work (<i>ASW</i>), days	9,751	141.313	128.481	65	112	182
Time overrun, days	12,055	80.367	134.621	0	29	120
Reserve price, th EUR	12,055	143,925	28,175	120,000	141,750	163,750
N. past interactions firm/PB	12,055	11.439	18.161	1	5	14
Winning rebate	12,053	21.821	13.444	11.25	22.244	31

Note: This table presents summary statistics for the variable in our study but only for negotiated procedures. The variables include time metrics in days (Final contract award, Handover report, Actual work, and Time overrun) and previous interactions between Public buyers and companies (N. past interactions firm/PB). For each variable, the number of observations (N), mean, standard deviation (SD), 25th percentile (P25), median, and 75th percentile (P75) are reported. All values are rounded to three decimal places where applicable.

4. Results

The empirical analysis is divided into two parts. In the first part, we examine the effect of a legislative change that increased the threshold below which direct awards can be used freely, without requiring justification due to emergencies or other unexpected events, as per the law. This change increases public buyer discretion and - potentially - allows for establishing relational contracts between the buyer and one or more firms. In the second part, we study a policy change moving in the opposite direction, which doubled the minimum number of firms that a public buyer must invite to participate in auctions for small contracts awarded using a negotiated procedure. This pro-competitive policy change comes at the cost of potentially increasing the length of the procurement process.

4.1. Direct awards

As presented in Section 2, the reform of 2019 increased the maximum threshold for direct awards from 40,000 to 150,000 EUR, effective January 1st, 2019. This analysis relies on data of contracts awarded up to two years before and after this policy change. We construct a dummy variable, *Post_2019*, equal to 1 for contracts awarded after January 1st, 2019. It is important to note that, as mentioned in Section 2, the policy change was temporarily reversed for less than two months, from April 18th to June 16th, 2019. Consequently, we removed from our dataset those contracts awarded in the short period between these dates.

We then identify the treated and control groups. The treated group includes contracts with a reserve price between 100,000 and 149,999 EUR. Di-

rect awards were not permissible for these contracts before 2019 but became allowable after the policy change. The control group comprises contracts between 150,000 and 200,000 EUR, for which the policy change under investigation had no effect. Then, we construct a dummy variable, *Under_150k*, equal to 1 for contracts in the treated group, and 0 for contracts in the control group.

We then employ a difference-in-differences regression model for contract *i* awarded at time *t* using treatment (*Post_2019*) and group (*Under_150k*) variables, along their interaction:

$$D_{it} = \beta_1 Under_150k_{it} + \beta_2 Post_2019_{it} + \beta_3 Under_150k_{it} \times Post_2019_{it} + \Gamma C_{it} \quad (1)$$

In equation (1), D_{it} , the outcome variable, represents the duration of the procurement process in days, measured from the date the call for tender was issued. C_{it} is a vector of contract and public buyer characteristics including the log-value of the reserve price (to account for differences in the size of awarded contracts), the number of past interactions between the winning supplier and the public buyer (to account for the possible presence of relational contracts) and fixed effects for public buyers (4,659 variables), work type (measured using the CPV code at the third digit, five variables), and month (12 variables, to control for any seasonality). All these controls will be consistently used across all regression models discussed in this section.

Table 5 Impact of 2019 policy reform on procurement timelines and costs

VARIABLES	(1) Days UFCA	(2) Days USHR	(3) Days ASW	(4) W. Rebate	(5) Time Overrun
Under_150K	-8.121*** (2.160)	-18.777*** (4.214)	-23.182*** (5.121)	0.318 (0.370)	-15.342*** (4.652)
Post_2019	-18.171*** (1.894)	-23.039*** (3.696)	-28.448*** (4.389)	-1.435*** (0.325)	-0.792 (4.080)
Under_150k#Post_2019	-7.616*** (2.237)	-14.283*** (4.365)	-10.084* (5.211)	-3.372*** (0.383)	4.105 (4.818)
Log Reserve Price	-1.366 (4.443)	-14.567* (8.667)	-15.483 (10.336)	-0.476 (0.762)	22.719** (9.568)
N. Past Interactions Firm/ PB	-0.056** (0.024)	0.015 (0.047)	-0.009 (0.058)	-0.009** (0.004)	-0.062 (0.052)
Constant	94.283* (53.607)	335.050*** (104.576)	354.343*** (124.704)	25.361*** (9.190)	-174.985 (115.443)
Observations	15.494	15.494	12.865	15.453	15.494
R-squared	0.355	0.302	0.319	0.475	0.294
PB FEs	Yes	Yes	Yes	Yes	Yes
CPV Code	Yes	Yes	Yes	Yes	Yes
Months FEs	Yes	Yes	Yes	Yes	Yes

Note: Table 3 analyzes the effect of the 2019 reform, which increased the threshold for direct awards, on various stages of the procurement process and outcomes. It examines the duration of the procurement process (measured in days to final contract award, handover report, and actual work start) and the winning rebate (discount relative to the reserve price). The results of regression analyses are presented for Days to Final Contract Award (UFCA), Days to Handover Report (USHR), Days to Administrative Start of Works (ASW), Winning Rebate (W. Rebate), and Time Overrun. The analyses include fixed effects for public buyers (PB FEs), procurement object (CPV) codes, and months. Standard errors in parentheses. *p-value 0.10, **p-value 0.05, ***p-value 0.01.

Results are presented in Table 5, Columns 1 to 3. The three columns differ in how the length of the procurement process is measured. In Column 1, D_{it} is defined as the number of days from the tender's issue and until the final contract has been Awarded (*Days UFCA*). This measure reports the duration of the auction phase. Column 2 considers the number of days until the final site handover report (*Days USHR*). After this event, no further action is required by the public buyer, and the measure informs on the overall speed of the process during the public buyer's involvement. Finally, in Column 3, we consider the number of days between the tender and when the Actual Work Starts (*Days ASW*). This takes into consideration the entire length of the process.

The coefficient for $Under_150k_{it}$ is negative and statistically significant, indicating that smaller contracts (below the 150,000 EUR threshold) are consistently processed more quickly than larger contracts. This result is consistent with expectations, as smaller contracts are generally simpler to design and manage.

The coefficient for $Post_2019$ is also negative and significant, suggesting that, after 2019, the duration of procurement processes decreased for contracts of all sizes. This result reflects the broader impact of the policy change, which included provisions aimed at improving the efficiency of procurement processes across the board.

Notably, the interaction term $Under_150k_{it} \times Post_2019_{it}$ is negative and statistically significant. This result highlights the specific effect of the policy on smaller contracts, indicating that after the policy change in 2019, the reduction in the length of the procurement process was stronger for smaller contracts compared to larger ones. The interaction term thus captures the differential impact of the policy, showing that increasing the use of direct awards

for contracts smaller than 150,000 EUR was particularly effective in speeding up public procurement and in line with the policy's intended objectives.

Finally, in the last two columns of Table 5, we examine whether the policy change led to any unintended consequences. Direct awards reduce competitive pressure on suppliers and, 2019 as a result, standard economic theory predicts an increase in prices. In Column (4), we employ the same Diff-in-Diff approach discussed earlier, using the winning rebate as the dependent variable. We find evidence that procurement costs increased for all contracts after 2019, as indicated by the negative and significant coefficient of *Post_2019*. Moreover, this effect was approximately 3.5 times stronger for contracts below 150,000 EUR the ones where limits on the use of direct awards were removed by the policy change as shown by the linear combination of *Post_2019* and *Under_150k* $\times$ *Post_2019*.

In Column 5, we analyze the final stage of the procurement process — specifically, contract execution. Our results indicate that smaller contracts are less prone to cost overruns, which is expected given their simplicity. Crucially, we find no significant effect of the policy change on this stage, suggesting that the policy did not exacerbate issues during execution.

We then perform the following robustness checks. First, we investigate whether the 2019 policy change increased the use of direct awards for contracts smaller than 150,000 EUR. This serves as a sanity check to demonstrate that public buyers utilized the additional discretion granted by the policy change as intended—namely, through an increase in the use of direct awards for contracts below the 150,000 EUR threshold.

To address this, we employ the same difference-in-differences regression model presented in equation (1), using a dummy variable equal to 1 if a direct award was used to award contract i at time t , and 0 otherwise.

Table 6 **Effect of 2019 policy reform on procurement time and costs**

VARIABLES	(1) Direct award	(2) Days UFCA	(3) Days UFCA	(4) W. Rebate
Post 2019	0.062*** (0.011)		-23.701*** (4.200)	
Under 150K	-0.010 (0.012)			
Under150k#Post2019	0.333*** (0.013)			
<i>Entry restrictions (Baseline: Open Proc.)</i>				
Restricted Procedure		-33.516*** (6.586)	-20.440** (9.814)	-2.261** (1.142)
Negotiated Procedure		-38.985*** (2.347)	-41.101*** (2.926)	-0.139 (0.405)
Direct Award		-69.377*** (2.545)	-70.956*** (4.514)	-6.517*** (0.439)
Others		-28.922*** (6.332)	-25.976*** (8.466)	0.337 (1.090)
<i>Entry restrictions#Post 2019</i>				
Restricted Procedure			-14.222 (12.788)	
Negotiated Procedure			8.776** (4.378)	
Direct Award			15.889*** (5.613)	
Others			2.578 (11.088)	
N. past interactions firm/PB	0.000 (0.000)	-0.070*** (0.024)	-0.050** (0.024)	-0.011*** (0.004)
Log Reserve price	0.040 (0.025)	10.086*** (2.806)	12.230*** (2.797)	0.546 (0.483)
Constant	-0.399 (0.307)	-16.508 (33.467)	-33.445* (33.351)	13.004** (5.765)
Observations	15.494	15.494	12.865	15.453
R-squared	0.512	0.372	0.381	0.485
PB FEs	Yes	Yes	Yes	Yes
CPV Code	Yes	Yes	Yes	Yes
Months FEs	Yes	Yes	Yes	Yes

Note: Table 4 evaluates the changes in procurement methods (e.g., direct awards, negotiated procedures) and their speed and cost implications following the 2019 reform. This table presents regression results for four dependent variables: the likelihood of Direct Award (Column 1), Days to Final Contract Award (UFCA, Column 2), an alternative Days UFCA specification (Column 3), and Winning Rebate (Column 4). The analyses include fixed effects for public buyers (PB FEs), procurement object (CPV) codes, and months. Standard errors in parentheses. *p-value 0.10, **p-value 0.05, ***p-value 0.01.

The results, presented in Column (1) of Table 6, are fully consistent with our main findings. The 2019 policy change led to an overall increase in the use of direct awards, as indicated by the positive and significant coefficient of *Post_2019*. However, this effect is 6.4 times stronger in magnitude for contracts below 150,000 EUR, as shown by the positive and significant coefficient of the interaction term *Under_150k* × *Post_2019*.

Next, we examine whether direct awards speed up the procurement process at the cost of increased procurement costs. This approach serves as another sanity check to assess whether direct awards function as intended by the policymaker (i.e., to accelerate the process) and it aligns with economic theory (i.e., that predicts an increase in the price paid by public buyers due to the reduced competitive pressure on the supply side).

Columns (2) and (3) compare the speed of the procurement process across different awarding mechanisms, using the most competitive one, the open procedure, as the baseline. Each procurement procedure enters the regression as a dummy variable. Column (3) extends the analysis by including interaction terms between each procedure dummy and *Post_2019*, allowing us to assess whether the 2019 policy change affected the speed of different awarding mechanisms differently. Finally, Column (5) replicates the regression from Column (2) but uses the winning rebate.

The results in Column (2) confirm that the more open and competitive a procedure is, the slower the procurement process becomes. This association holds even when controlling for contract size using the log of the reserve price. Specifically, direct awards are, on average, 69.4 days faster than open procedures.

Column (3) shows that the 2019 policy change made direct awards only slightly faster than before: 71 days quicker than open procedures before the

policy change, compared to 78 days faster afterward. This difference, calculated as the linear combination of *Post_2019*, *Under_150k*, and their interaction, is statistically significant but small in magnitude.

Lastly, the results in Column (5) confirm that direct awards are, on average, more expensive for the public buyer than open procedures, consistent with the reduction in competitive pressure inherent in this awarding mechanism.

4.2. Negotiations

As discussed in Section 2, the new 2016 Code of Public Procurement increased the minimum number of suppliers public buyers are required to invite for negotiations from five to ten for contracts with a reserve price between 150,000 and 1,000,000 EUR. For this analysis, we use data on contracts awarded up to two years before and two years after the policy change, which took effect on April 19, 2016. Accordingly, we construct a dummy variable, *Post_2016*, equal to 1 for contracts awarded after this date, and 0 otherwise.

In this analysis, the treated and control groups are reversed compared to Section 4.1. Here, nothing changed for contracts below 150,000 EUR the minimum number of invited firms remained 5, making these the control group, while for contracts above 150,000 EUR, the minimum number of invited firms increased from 5 to 10, making these the treatment group. Consequently, we construct a new dummy variable, *Over_150k*, equal to 1 for contracts in the treated group and 0 for contracts in the control group. Note that *Over_150k* is the opposite of the variable *Under_150k* used in Section 4.1.

Tables 7 and 8 present results using the same difference-in-differences regression model as in Section 4.1.

Table 7 Effect of 2016 policy reform on competition and procurement timelines

VARIABLES	(1) N. Bidders	(2) Days UFCA	(3) Days USHR	(4) Days ASW
Post_2016	0.454* (0.257)	1.931 (2.423)	-3.047 (3.647)	-3.011 (4.012)
Over_150	-0.081 (0.402)	-1.884 (3.785)	-3.831 (5.699)	-4.290 (6.201)
Post_2016 # Over_150	1.882*** (0.402)	3.981 (3.778)	16.423*** (5.689)	20.416*** (6.273)
N. past interactions firm/PB	-0.006 (0.006)	-0.075 (0.053)	-0.007 (0.079)	-0.004 (0.097)
Log Reserve price	1.543* (0.873)	10.813 (8.216)	12.854 (12.364)	11.030 (13.625)
Constant	-10.649 (10.240)	-65.112 (96.401)	-9.437 (145.073)	12.353 (159.847)
Observations	10,252	10,240	10,252	8,093
R-squared	0.469	0.237	0.290	0.313
PB FEs	Yes	Yes	Yes	Yes
CPV code	Yes	Yes	Yes	Yes
Months FEs	Yes	Yes	Yes	Yes

Note: Table 5 examines the 2016 reform, which increased the minimum number of bidders required for negotiated contracts over €150,000. This table presents regression results for four dependent variables: the number of bidders (Column 1), Days to Final Contract Award (UFCA, Column 2), Days to Handover Report (USH, Column 3), and Days to Administrative Start of Works (ASW, Column 4). The analyses include fixed effects for public buyers (PB FEs), procurement object (CPV) codes, and months. Standard errors in parentheses. *p-value 0.10, **p-value 0.05, ***p-value 0.01.

In Table 7, Column 1, the number of invited suppliers is the outcome variable. This approach serves as a sanity check to confirm that the policy change worked as intended. The positive and significant interaction term be-

tween *Over_150k* and *Post_2016* indicates that invited firms increased after 2016, but only for contracts larger than 150,000 EUR.⁹ The magnitude of the increase is approximately 2.25 firms, as shown by the linear combination of *Over_150k*×*Post_2016*, and their interaction.

We then evaluate the impact of the policy change on the length of the procurement process, using the three measures described in Section 4.1: (*Days UFCA*), (*Days USHR*), and (*Days ASW*), presented in Columns 2, 3, and 4, respectively. We find no effect for the first measure, *Days UFCA*, but a positive and significant impact for the latter two, indicated by the interaction term between *Over_150k* and *Post_2016*. This suggests an increase in procurement time only for contracts affected by the policy change.

Due to the construction of the three measures and because no effect has been found in the model of Column (2), the slowing of the procurement process appears to occur in the period after the contract has been signed but before the actual work begins.

Lastly, Table 8 examines the policy's effect on the winning rebate and on time overrun. We find no significant impact: the former decreased across the board after 2016, while the latter is (marginally) more likely for larger contracts.

The former effect is somewhat surprising because standard economic theory predicts that an increase in the competitive pressure should be associated with a decrease in the price paid by the public buyer. We rationalize our findings by noting that, before the reform, the average number of bidders for contracts exceeding 150,000 EUR (those in the treated group) was 7.6—over 50% higher than the minimum requirement of five firms. This suggests that the pre-reform threshold was non-binding, allowing public buyers to choose the number of competitors optimally. After the policy change raised the min-

⁹ In addition to this, we observe a much smaller and marginally significant () increase of about 0.454 firms for all contracts after 2016.

imum to ten firms, the average number of bidders increased only slightly to 10.6, just 6% above the new minimum. This result suggests that the new threshold became binding, compelling buyers to invite more firms than they might have selected freely, potentially leading to inefficiencies. Further analysis is needed to explore whether this new requirement affected the selection of firms, increased administrative burdens, or had other unintended consequences on procurement outcomes.

Table 8 Effect of 2016 policy reform on winning rebate and time overrun

VARIABLES	(1) W. Rebate	(2) Time overrun
Post_2016	-2.181*** (0.322)	6.238 (3.931)
Over_150	-0.459 (0.503)	10.674* (6.143)
Post_2016#Over_150	0.225 (0.502)	3.872 (6.133)
N. past interactions firm/PB	-0.030*** (0.007)	-0.028 (0.086)
Log Reserve price	0.438 (1.092)	14.636 (13.327)
Constant	18.536 (12.812)	-102.175 (156.373)
Observations	10,251	10,252
R-squared	0.455	0.281
PB FEs	Yes	Yes
CPV code	Yes	Yes
Months FEs	Yes	Yes

Note: Table 6 assesses the impact of the 2016 reform on financial and execution outcomes. This table presents regression results for two dependent variables: Winning Rebate (Column 1), Time overrun (Column 2). The analyses include fixed effects for public buyers (PB FEs), procurement object (CPV) codes, and months. Standard errors in parentheses. *p-value 0.10, **p-value 0.05, ***p-value 0.01.

5. Conclusions

In this paper, we examine the effects of two reforms on the performance of public procurements in Italy, focusing on the possible trade-offs between discretion and efficiency. The first reform we examine raised the threshold below which direct awards can be adopted from 40,000 to 150,000 EUR, expanding their use to higher-value contracts starting January 1, 2019. Consistent with the policymaker's objective, the reform significantly shortened the procurement process, that is the time between the tender's publication and the beginning of the work by the winning supplier. However, the increased use of direct awards, a mechanism providing weak competitive incentives to suppliers, raised the price public buyers paid (as indirectly measured by the winning rebate).

The effects of the second reform, which doubled the minimum number of firms invited to participate in negotiated procedures for contracts above 150,000 EUR, highlight the complexities of mandating competitive pressure through regulation. While the reform slowed the procurement process for the affected contracts (as measured by its effect on *Days USHR* and *Days ASW*), it failed to reduce the price paid by the public buyer (measured through the winning rebate, to make prices comparable).

Our results highlight the delicate balance between rules and discretion in public procurement. While expanding discretion via direct awards can improve efficiency by accelerating the procurement process, it also raises costs due to diminished competition. Conversely, imposing stricter competition rules through mandatory minimum invited bidder thresholds may not always deliver cost savings and can lengthen the procurement process. Different policy design decisions such as setting thresholds for direct awards or defin-

ing the minimum number of invited firms in negotiations have important consequences for procurement outcomes. These consequences, discussed in our empirical analysis, should offer relevant insights for policymakers who periodically reform public contracts to balance effectiveness and efficiency.

While providing valuable insights into the impact of regulatory reforms on public procurement in Italy, this study is subject to certain limitations. First, the sector-specific nature of the analysis, focused exclusively on construction works contracts, reduces the generalization of the findings to other procurement sectors such as services or goods. Second, the short time frame analyzed—two years before and after the implementation of the reforms—may does not fully capture their long-term effects. Lastly, external market dynamics (changes in the number of available suppliers) or macroeconomic conditions could have driven procurement timelines, costs, and competition levels, potentially confounding the effects attributed to the reforms.

The findings of this study highlight at least two key policy implications. First, policymakers should recognize that increasing discretion can enhance procurement efficiency. However, such discretion must be paired with safeguards to prevent potential cost inflation. Second, the limited cost reductions resulting from the 2016 reform indicate that rigid competition requirements may not always yield the desired benefits.

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Il public procurement in Italia: opportunità e questioni aperte

La spesa pubblica per appalti pubblici rappresenta il 15% del PIL e, oltre alla dimensione economica, ha un impatto significativo su vari aspetti della vita quotidiana. Questo numero, editor il prof. **Gustavo Piga**, dell'Università di Roma Tor Vergata, esplora le sfide che i policy-makers devono affrontare nel bilanciare esigenze ecologiche, sociali e locali e la difficoltà di tradurre la crescente consapevolezza dell'importanza della spesa pubblica in impatti concreti per il tramite di acquisti e appalti.

Le direttive UE del 2014 non hanno raggiunto gli obiettivi di aumentare la trasparenza degli appalti, semplificarne le procedure e favorire le PMI. A questi fini, sottolinea l'editor, il ruolo delle istituzioni democratiche assume una rilevanza strategica per bilanciare obiettivi locali, nazionali e transnazionali. La centralizzazione delle procedure di acquisto se da un lato potrebbe garantire maggiore celerità e un accesso alle grandi imprese europee, dall'altro penalizza le imprese locali. Sono necessari in particolare una maggiore professionalizzazione delle competenze nel settore della spesa pubblica per appalti e specifici investimenti in questo ambito da parte delle istituzioni europee e degli Stati membri.

Il volume raccoglie le evidenze sugli appalti pubblici italiani e fornisce indicazioni utili per una futura direttiva europea che possa migliorare l'efficacia delle procedure. **Stéphane Sausier**, nel saggio *Contract Modifications: Good in Practice, Bad in Theory? Exploring New Data Concerning Italy*, analizza la rinegoziazione degli appalti. **Andrea Bafundi, Riccardo Camboni e Paola Valbonesi**, nell'articolo *Recent Regulatory Reforms in Italian Public Procurement: an Empirical Analysis on their Impact*, esaminano le due recenti riforme degli appalti in Italia e se e come queste abbiano accelerato le procedure. L'articolo *La concorrenza e gli appalti pubblici* di **Andrea Pezzoli e Alessandra Schiavina** riesamina il ruolo in materia dell'Autorità Garante della Concorrenza. Il saggio di **Nicola Dimitri**, *Public Procurement of Innovation: a Focus on Italy*, esamina come gli appalti possano stimolare l'innovazione.

Completano il volume, al di fuori del tema monografico, l'*Intervento* di **Samantha Ajovalasit** e **Andrea Consiglio**: *ESG Factors and Sovereign Debt*, sulle relazioni fra debito pubblico e rischi politici, invecchiamento della popolazione e cambiamento climatico. Numerose le *Rubriche*. **Mariano Bella** tratta dell'importanza del ruolo dei servizi in Italia. Due rubriche sono poi dedicate ai recentissimi e importanti cambiamenti nel mondo delle assicurazioni. Si tratta della polizza obbligatoria per le imprese sui rischi catastrofali, di cui tratta **Marco Brachini** e del varo dell'Arbitro assicurativo, analizzato da **Luigi Baccaro**. Chiude il numero l'analisi di **Marco Vulpiani** su ristrutturazione produttiva, investimenti e crescita: le sfide per l'economia italiana.

ECONOMIA ITALIANA nasce nel 1979 per approfondire e allargare il dibattito sui nodi strutturali e i problemi dell'economia italiana, anche al fine di elaborare adeguate proposte strategiche e di *policy*. L'Editrice Minerva Bancaria è impegnata a portare avanti questa sfida e a fare di Economia Italiana il più vivace e aperto strumento di dialogo e riflessione tra accademici, *policy makers* ed esponenti di rilievo dei diversi settori produttivi del Paese.