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CORPORATE FUNDING IN EUROPEAN PUBLIC SECTOR CAMPAIGNS: A REVIEW OF LITERATURE AND FUTURE RESEARCH VENUES

Dino Ivan Dogan, Ph.D.
Luxembourg School of Business, Luxembourg, Luxembourg
dino.dogan@luxsb.lu

Tomislav Kesić, M.Sc.
Zagreb School of Economics and Management, Zagreb, Croatia
Tomislav.kesic@zsem.hr

Ana Rauker, MBA
Zagreb School of Economics and Management, Zagreb, Croatia
ana.rauker1@zsem.hr

Abstract

Corporate funding of public sector campaigns in Europe has attracted considerable scholarly attention and led to varying legal responses across the continent. This literature review summarizes the key findings and debates, focusing on the legal framework in Europe, theoretical perspectives and empirical evidence on the influence of corporate donations on electoral processes and political outcomes. While some countries strictly limit corporate donations and encourage public funding of political parties, other states allow business actors more leeway under strict disclosure and control conditions. Theoretical approaches range from interest group theory to democratic theory and emphasize concerns about rent-seeking, action dilemmas and the balance between political equality and freedom of expression. Empirical research shows that the influence of corporate money on electoral dynamics and legislative decision-making varies widely and is often influenced by institutional contexts and cultural norms. Despite progress in mitigating the potentially harmful effects of money on politics,

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persistent challenges such as opaque funding networks and evolving digital campaign platforms raise new questions about corporate influence in the modern political arena. This research highlights several gaps in existing scholarship, including the need for longitudinal cross-national analyzes, a deeper examination of the role of internal corporate governance in political spending, and an updated focus on digital advertising and micro-targeting. Overall, the European experience, characterized by the heterogeneity of regulatory and cultural contexts, offers important insights into the dynamics of corporate finance and the quest to ensure electoral integrity, transparency, and public trust in different democratic systems.

Keywords: Corporate financing, European campaign finance, political funding, electoral regulation, corporate governance, democratic integrity

INTRODUCTION

Corporate funding of public sector campaigns in Europe has attracted considerable attention from political scientists, legal scholars and sociologists alike. Although corporate involvement in politics is not new per se, the forms and extent of its visibility have changed significantly in recent decades, particularly in the wake of political and economic change in Europe (Nassmacher, 2009; Ewing & Issacharoff, 2006). In the context of European party politics, corporate funding mechanisms vary widely and include direct donations to parties, sponsorship of events, in-kind donations and the engagement of lobbyists or think tanks to influence political discussions.

The legitimacy and impact of corporate campaign finance often revolves around democratic principles such as transparency, accountability and equality of the political voice (Casas-Zamora, 2005). While some observers argue that corporations, as important drivers of economic development, have legitimate political interests and should not be excluded from the electoral process, others suggest that large, profit-driven corporations may distort the political agenda and undermine voter confidence by prioritizing private gain over the public interest (Mancini & Swanson, 1996; Pinto-Duschinsky, 2002).

European countries exhibit a remarkable diversity of regulatory approaches due to different historical legacies and institutional architectures (van Biezen & Kopecký, 2017). In some cases, robust regulatory frameworks have evolved to curb the potential harmful effects of corporate influence. In France and Belgium, for example, strict bans or caps on corporate donations are an integral part of the political landscape (Smilov & Toplak, 2007). Certain corporate donations are permitted in other countries, such as the United Kingdom, but disclosure requirements are imposed to ensure transparency (Ewing & Issacharoff, 2006).

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Regardless of the regulatory system in place, the rise of transnational corporations and new campaigning techniques - particularly online — complicates the enforcement of national laws and sometimes calls into question the adequacy of existing rules (OECD, 2016).

This literature review aims to present the current knowledge on corporate financing of public sector campaigns in Europe. It covers the historical and legal foundations of European regulations, theoretical frameworks, empirical evidence on the impact of corporate spending, normative debates on democratic values and emerging challenges related to digital technologies. By focusing on research gaps explicitly identified by scholars — such as the need for more comparative, longitudinal analysis and the importance of examining internal corporate governance structures — this review aims to inform future research that could further clarify the role of corporations in shaping the European policy arena. Overall, the following sections will show that while the European experience is not uniform, it nevertheless offers rich insights into the interplay between economic power and democratic politics, and that ongoing changes continue to require the attention of scholars and regulators.

HISTORICAL AND LEGAL OVERVIEW IN EUROPE

Origins and Evolution of Regulatory Frameworks

Campaign finance regulation in Europe has historically been underpinned by concerns about corruption, elite dominance and the protection of democratic integrity (Smilov & Toplak, 2007). Early initiatives to regulate private donations, including those from corporations, gained momentum in the post-World War II period as Western European states sought to stabilize newly established democratic institutions. Unlike in the United States, where campaign finance debates often centered on constitutional free speech claims, discussions in Europe typically revolved around the need for fair political competition and the avoidance of undue financial influence (Ewing, 2013).

Initial regulations in many European countries included disclosure requirements for donations, caps on candidate spending and, in some cases, partial public funding of parties. For example, a mixed funding system for political parties was developed in Germany, providing state subsidies and tax breaks for small donors to balance the influence of large private or corporate benefactors (Nassmacher, 2009). In Scandinavia, robust transparency and social equality traditions helped reinforce cultural norms against excessive private funding, leading parties to rely on substantial public subsidies (Pierre, Svåsand, & Widfeldt, 2000). In contrast, in countries such as Italy and Greece, allegations of political corruption linked to corporate interests have been used as an opportunity to revise legislation to close loopholes and limit corporate interference (Della Porta & Vannucci, 1999).

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Following the widespread democratic transitions in Central and Eastern Europe after 1989, the new regimes in these regions also drafted campaign finance rules to prevent the monopolization of politics by entrenched interests (Smilov & Krastev, 2008). In many of these countries, however, these regulations were undermined by weak institutional controls and inadequate enforcement mechanisms, leaving informal avenues for the funding of political parties or candidates by corporate benefactors (Pállinger, 2011). As a result, the regulatory landscape in Europe exhibited remarkable heterogeneity, reflecting national differences in party systems, legal traditions and the degree of economic liberalization (van Biezen & Kopecký, 2017).

Contemporary Legal Instruments and Pan-European Dimensions

Over time, several European countries have refined their approaches to corporate funding by introducing stricter transparency rules, tighter donation caps and sometimes even outright bans on donations from for-profit companies. France is notable for its ban on corporate donations to political parties, although companies can sponsor political events if they meet strict criteria (Katz & Mair, 1995). Sweden and Norway similarly restrict large private donations, relying instead heavily on public subsidies to protect campaigns from corporate interests (Pierre et al., 2000). The United Kingdom, while allowing corporate donations, requires such donations to be approved by the company's shareholders in certain circumstances, introducing an element of corporate governance into the political sphere (Ewing & Issacharoff, 2006).

Complementing national legislation, pan-European bodies and transnational networks have increasingly influenced campaign finance norms. The Council of Europe, through the Group of States against Corruption (GRECO), has published recommendations calling on member states to improve transparency and accountability in political financing (GRECO, 2016). The European Commission has occasionally pushed for reforms to protect elections from foreign or covert corporate influence, recognizing that cross-border financial flows can undermine national rules (European Commission, 2018). Despite these efforts, the lack of harmonized EU rules on political financing leaves significant scope for different national practices, which can reflect and exacerbate differences in political culture and institutional strength (Casas-Zamora, 2005).

Recent scandals — such as allegations of corporate sponsorship circumventing national laws — have renewed calls for uniform standards, particularly in the context of European Parliament elections, where transnational campaigning is becoming increasingly visible (Mancini & Swanson, 1996). In this evolving environment, the legal architecture remains in flux, shaped

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by the interplay between national sovereignty, European directives and the continuing emergence of new forms of corporate engagement in electoral processes.

THEORETICAL FRAMEWORKS AND DEBATES

Interest Group Theory and Democratic Representation

Academic discourse in Europe on corporate campaign finance often draws on interest group theory, which assumes that corporations function analogously to other organized interests that seek to influence public policy (Grant, 2005). Central to this view is the assumption that corporations contribute resources to electoral campaigns to achieve favorable political outcomes or maintain a regulatory environment conducive to their economic success (Dür & Mateo, 2013). According to this theory, corporate donations and sponsorships can serve a dual purpose: access to policy makers and shaping the legislative agenda.

However, the extent to which money translates into disproportionate political influence is controversial. Critics argue that corporations with superior economic resources can distort representation by overwhelming smaller civil society groups or underfunded political challengers (Eising, 2007). Proponents of a more permissive stance contend that corporations are legitimate interest groups whose political participation is consistent with the pluralist concept of interest representation (Greenwood, 2017). Nevertheless, interest group theory underscores persistent concerns about balancing economic and social actors, particularly in contexts where regulatory oversight is incomplete or inconsistent (Smilov & Toplak, 2007).

Agency Theory and Corporate Governance

In business and economics research, agency theory has been applied to examine how corporate spending on political campaigns aligns — or does not align — with shareholder interests (Aggarwal, Meschke, & Wang, 2012). While much of the classic literature on agency theory originated in the United States, a growing body of research with a European focus suggests that corporations may face internal conflicts when deciding whether and how to engage in politics (Faccio & Hsu, 2017). Managers may use corporate funds to further personal or ideological goals rather than to maximize corporate value, posing potential moral risks (Rainey, 2015).

Countries with stricter corporate governance norms may be better positioned to mitigate these risks. In the United Kingdom, for example, the Companies Act requires shareholder approval of certain political spending, allowing shareholders to reject or question management decisions that could undermine the company's reputation or financial performance (Ewing & Issacharoff, 2006). Nevertheless, comparative empirical studies remain limited, highlighting the

need to examine in more detail how different European governance structures — especially in family firms, multinational subsidiaries or state-owned enterprises - influence the propensity and impact of corporate political spending (Falkner, 2010).

Democratic Theory and the Question of Political Equality

A third theoretical framework addresses the normative foundations of democratic governance and focuses on how corporate finance can challenge the notion of political equality (Saward, 2006). European politics has long emphasized the importance of ensuring equality of opportunity between political candidates, be they individuals or parties. This ethos is embedded in the rationale for public funding of election campaigns, which many European states have adopted to varying degrees (Nassmacher, 2009). When corporate funding systematically privileges certain parties, candidates or policies, critics argue that this contradicts basic democratic ideals by reinforcing the preferences of the wealthiest private actors (Casas-Zamora, 2005).

In contrast, proponents of corporate participation within democratic theory might argue that corporations represent a legitimate collective voice. Given their role as employers and economic innovators, excluding or overly restricting corporate contributions could prevent policy addressing real economic needs (Jordan, 2008). This debate highlights the difficulty of reconciling freedom of expression, associational rights and political equality in the European context, especially when transnational corporations operate in multiple countries with different campaign finance rules (Smilov & Krastev, 2008).

EMPIRICAL EVIDENCE ON CORPORATE FINANCING IN EUROPE

Magnitude and Patterns of Corporate Contributions

Empirical analyzes of corporate financing in European campaigns show considerable differences in both the scope and modalities of corporate contributions (Biezen & Kopecký, 2017). In countries with strict bans or caps on corporate donations — such as France —the data suggest that direct corporate involvement in campaign finance is minimal, although indirect forms of support (e.g. sponsorship of events, professional consultancy services) may still occur (Katz & Mair, 1995). In contrast, in countries with more liberal regulations, such as the UK, corporate contributions can make up a significant proportion of party coffers, particularly for large parties that have long-standing relationships with business sectors (Ewing & Issacharoff, 2006).

Nevertheless, aggregate figures often mask industry-specific nuances. Industries that are subject to tight regulation, including energy and finance, tend to strategically allocate their

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resources to parties that can influence policy outcomes that are central to corporate profitability (Dür & Mateo, 2013). In newer democracies in Central and Eastern Europe, opaque financial practices can obscure corporate contributions that are channeled through non-transparent intermediaries or back channels (Pállinger, 2011). Such practices make it difficult to determine the exact extent of corporate influence. Researchers point to a discrepancy between the official figures and the actual flow of political funds (Smilov & Krastev, 2008).

Electoral Competitiveness and Policy Outcomes

The empirical literature focuses on whether corporate funding influences voter competitiveness and political decisions in European contexts. Research suggests that financially strong parties have advantages in advertising, organizational capacity and voter appeal, but strict regulatory frameworks can mitigate these inequalities (Pierre et al., 2000). Corporate donations often account for a smaller share of total campaign funding in systems with substantial public subsidies, reducing the potential for single interests to dominate the political agenda (van Biezen & Kopecký, 2017).

Studies of political outcomes have found modest but discernible correlations between corporate campaign support and favorable legislative action. For example, scholars in the UK have documented cases where large corporate donors appear to gain access to high-level policy makers, potentially influencing tax legislation or industry-specific regulations (Wilks, 2013). However, there are still methodological hurdles when it comes to distinguishing actual corporate influence from pre-existing political alignments or ideological proximity (Eising, 2007). Furthermore, cross-national comparisons are complicated by the diversity of parliamentary systems, coalition governments and electoral rules that shape the policy-making process (Grant, 2005).

Transparency, Enforcement, and Data Availability

European scholars often emphasize the importance of transparency and enforcement in assessing the real impact of corporate finance (GRECO, 2016; Casas-Zamora, 2005). Some countries, such as Sweden and Denmark, have historically relied on informal norms of openness and trust and delayed the introduction of formal disclosure mechanisms. Even where corporate giving exists, data may therefore be incomplete or fragmentary, limiting empirical insight into its extent (Pierre et al., 2000). Enforcement agencies also vary in their capacity and political independence. Corporate donors may evade detection or minimal sanctions when regulators lack resources or face political interference (Smilov & Toplak, 2007). Such gaps lead

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to calls for harmonized reporting standards across Europe, particularly during European Parliament elections spanning multiple jurisdictions (European Commission, 2018).

NORMATIVE AND ETHICAL CONSIDERATIONS

Balancing Corporate Speech and Public Interest

One of the most persistent ethical dilemmas in European campaign finance revolves around the compatibility of corporate "speech" with the broader public interest. Proponents of strict restrictions argue that limiting corporate donations protects the democratic principle of equal representation by preventing wealthy business interests from overshadowing citizens' voices (Saward, 2006). Critics of restrictive regulations, conversely, argue that corporations represent legitimate constituencies - interest groups that would be excluded if they were excluded from political representation (Greenwood, 2017). The tension is exacerbated in contexts where companies operate transnationally and operate in different legal systems that differ in terms of the permissible scope of financial contributions. Therefore, the debate at a pan-European level goes beyond mere legal compliance to include the philosophical question of whether and how for-profit companies should influence public policy debates (Ewing, 2013).

Corruption, Public Trust, and Democratic Legitimacy

Corporate donations, even if legitimate, can raise suspicions of cronyism or quid pro quo arrangements and thus undermine public confidence in government institutions (Della Porta & Vannucci, 1999). Such suspicions are particularly acute in countries where political corruption has occurred in the recent past or where oligarchic structures are intertwined with party funding (Pállinger, 2011). Scholars argue that transparent and strictly enforced rules can mitigate these risks and strengthen public confidence in the political system (Casas-Zamora, 2005). Yet the persistence of opaque funding channels — often facilitated by limited oversight — undermines these efforts and fuels the perception that policy decisions may be for sale (Smilov & Krastev, 2008). In this sense, ethical considerations go beyond compliance with the law and relate to representative institutions' broader moral standing in the electorate's eyes.

Shareholder Rights and Managerial Discretion

Another ethical dimension arises from the interplay between corporate governance and political spending, where management discretion in campaign contributions may conflict with shareholders' interests or values (Falkner, 2010). The UK requires that shareholders approve

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certain political expenditures to address these concerns (Ewing & Issacharoff, 2006). The rationale is that if corporate funds belong collectively to shareholders, decisions on allocating these resources to political actors should reflect broad consent rather than unilateral management preferences (Rainey, 2015). However, enforcement and practical implementation remain uneven, and shareholders may lack sufficient information or motivation to exercise meaningful oversight (Faccio & Hsu, 2017). As a result, the question arises as to how corporate political activity can be reconciled with ethical and fiduciary standards in different European settings.

CHALLENGES, FUTURE RESEARCH AND POLICY RECOMMENDATIONS

Cross-National and Longitudinal Comparisons

While the existing literature highlights the heterogeneity of corporate financing practices across Europe, there remains an urgent need for systematic, cross-national research that examines differences in both regulations and corporate strategies over time (van Biezen & Kopecký, 2017). Scholars such as Nassmacher (2009) have noted that comparative datasets, particularly those covering multiple election cycles, remain limited or incomplete, preventing robust quantitative analysis. Future work could focus on compiling longitudinal data documenting campaign contributions, legislative outcomes and enforcement measures across Europe. Such a project would allow researchers to isolate political, economic or institutional conditions that facilitate or constrain corporate influence and assess how reforms evolve in response to scandals or public pressure.

Internal Corporate Governance Mechanisms

Another gap is in understanding how internal corporate governance frameworks influence decisions about political donations. While some research in the United States examines the tension between managers and shareholders (Aggarwal et al., 2012), Europe has different corporate structures, including family businesses, cooperatives, and state-owned enterprises, each with different governance and accountability norms (Falkner, 2010). Examining how these structures influence political contributions - encouraging transparent processes or enabling discretionary spending with minimal oversight — could reveal new strategies for regulating or governing corporate political activity. Furthermore, examining how stakeholder activism or corporate social responsibility initiatives intersect with political funding decisions could shed light on whether reputational considerations constrain or redirect corporate campaign financing (Faccio & Hsu, 2017).

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Digital Transformation and Micro-Targeting

The rapid pace of digital change presents new challenges and research needs in corporate campaign financing. Social media advertising, data analytics and micro-targeting techniques allow corporate sponsors to influence public opinion relatively cheaply, often circumventing traditional disclosure requirements (OECD, 2016). Researchers note that automated bots and artificial intelligence-driven campaigns can obscure funding sources, heightening transparency concerns (European Commission, 2018). There is an urgent need for empirical studies that track the flow of corporate money through digital intermediaries, assess the impact of online targeting on election outcomes and evaluate how, if at all, European regulators are adapting to these new realities (Bennett & Livingston, 2020). Cross-border digital advertising also raises legal issues, as corporate donors based in one member state could target voters in another, making it difficult to enforce national financial laws.

Informal Economies and Emerging Market Dynamics

Some European countries, especially in Southeast Europe, exhibit a high degree of informality in economic and political practices (Smilov & Toplak, 2007). Here, the line between official corporate contributions and informal patronage networks can become blurred, further complicating efforts to ensure transparency and accountability (Pállinger, 2011). Scholars argue that future research should incorporate qualitative methods — such as interviews, ethnographies and case studies — to capture the intricacies of informal financial channels that rarely appear in official records. In addition, emerging trends such as foreign corporate participation in national elections (or the intrusion of non-European corporate interests) may merit scrutiny given the potential impact on national sovereignty and political autonomy (Della Porta & Vannucci, 1999).

Pan-European Harmonization and Policy Innovations

Finally, the ongoing debate on pan-European rules, triggered by cross-border financial flows and multinational corporate activities, underscores the need for scholarly engagement with policy-making at the supranational level. Researchers could examine the feasibility and impact of harmonizing campaign finance rules within the European Union, where individual member states currently have different regulatory structures. The question is whether uniform standards— caps on campaign donations to mandatory disclosure of digital ads — would effectively curb corruption and promote fairness or whether they might clash with national traditions and constitutional frameworks (European Commission, 2018). A comparative institutional analysis could shed light on which political innovations are most likely to be

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politically feasible and practically enforceable in Europe's different legal and cultural landscapes.

Recommendations for Policy Makers

Based on the heterogeneity of regulatory approaches and the new challenges outlined in this overview, policy makers in European jurisdictions should consider introducing harmonized and more transparent rules for corporate funding of public sector campaigns. As the contrasting examples of the complete ban on corporate donations in France and the more permissive framework in the UK show, cross-national differences often leave room for inconsistent enforcement and potential loopholes (Ewing & Issacharoff, 2006). A structured effort to align donation limits, disclosure requirements and enforcement protocols — particularly for digital advertising and transnational funding streams — would allay concerns about fragmented oversight and help protect the integrity of democratic processes. In addition, policymakers could work more closely with the Council of Europe's GRECO or similar institutions to strengthen anti-corruption measures and promote more robust data collection on campaign donations (GRECO, 2016).

It is equally important to recognize the role of corporate governance in shaping political spending decisions. Tighter shareholder control or explicit approval of political donations, as is required by law in certain contexts in the UK, would increase transparency and reduce the risk of agency problems in corporations (Ewing & Issacharoff, 2006). This approach encourages companies to balance campaign spending with their wider social responsibility and reputational concerns, and to align political engagement with both shareholder and public interests. Given the rapid development of digital technologies, policymakers should also introduce clear guidelines on online political advertising, micro-targeting and cross-border digital campaigning to ensure that evolving campaign strategies do not go beyond the legal framework (OECD, 2016). By combining these measures with consistent enforcement and robust monitoring, European policymakers can more effectively protect the integrity of elections and strengthen citizens' trust in democratic institutions.

CONCLUSION

Corporate funding of public sector campaigns in Europe is a complex confluence of economic power, democratic principles, legal regulations and cultural norms. While the existing literature offers valuable insights into how corporate money influences elections and policies, it also reveals significant differences between countries due to different historical backgrounds and institutional arrangements (Nassmacher, 2009; Ewing & Issacharoff, 2006). Some Western

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European countries have succeeded in limiting open donations from companies. Nevertheless, covert or indirect channels of influence still exist in various contexts, challenging the ideal of fully transparent and fair political competition (Smilov & Krastev, 2008).

From a theoretical standpoint, interest group models provide an explanatory framework for why corporations seek to influence politics, while democratic theory emphasizes potential threats to political equality. Agency-based perspectives add another dimension by drawing attention to the internal governance dynamics of corporations and suggesting that monitoring mechanisms can mitigate or exacerbate corporate campaign spending (Falkner, 2010). Empirical studies confirm that corporate contributions give donor firms preferential political access and can sometimes influence legislative decisions. However, isolating direct causal effects is complicated by the complex interplay of party systems, public funding systems and cultural attitudes towards corruption (Dür & Mateo, 2013).

Meanwhile, normative debates emphasize the tension between corporate freedom of expression and the imperative to protect public trust in political institutions (Saward, 2006). Even in a highly regulated environment, concerns about corruption and democratic legitimacy arise when citizens perceive that well-funded corporations have disproportionate influence (Casas-Zamora, 2005). In many European states, reforms to improve disclosure and accountability have progressed but continue to be tested by new challenges, including digital campaign innovation and cross-border corporate activity (European Commission, 2018).

A closer look at future research directions reveals crucial knowledge gaps. Comparative and longitudinal analyzes of corporate financing patterns in Europe remain patchy, largely due to limited data availability and uneven enforcement regimes (van Biezen & Kopecký, 2017). Understanding the internal logic of corporate decision-making - including governance structures, CSR imperatives and reputational risks — also requires deeper investigation, especially given the heterogeneous corporate landscape in Europe. Moreover, the rapid proliferation of digital platforms and micro-targeted political advertising signals a new dimension of campaign finance requiring interdisciplinary approaches integrating insights from political science, law, communication science and data science (Bennett & Livingston, 2020).

The European context provides an instructive microcosm for the broader global struggle over money regulation in politics. While many European countries have enacted strict restrictions on direct corporate donations and robust regulations on public funding, evolving political and economic realities - from the expansion of transnational corporations to the proliferation of digital influence tactics — continue to test established frameworks. Researchers, policy makers and civil society actors must remain vigilant and adapt regulatory solutions and empirical methods to ensure that European democracy remains resilient to undue corporate

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influence. In this changing environment, the literature on corporate financing of public sector campaigns in Europe will continue evolving and provide important insights for academic debates and practical governance reforms.

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