



HAL
open science

Do corporate political strategies differ from one country to the next? The case of France and Britain

Madina Rival

► **To cite this version:**

Madina Rival. Do corporate political strategies differ from one country to the next? The case of France and Britain. Second symposium on corporate political strategies, 2002, Paris, France. halshs-00204094

HAL Id: halshs-00204094

<https://shs.hal.science/halshs-00204094>

Submitted on 11 Jan 2008

HAL is a multi-disciplinary open access archive for the deposit and dissemination of scientific research documents, whether they are published or not. The documents may come from teaching and research institutions in France or abroad, or from public or private research centers.

L'archive ouverte pluridisciplinaire **HAL**, est destinée au dépôt et à la diffusion de documents scientifiques de niveau recherche, publiés ou non, émanant des établissements d'enseignement et de recherche français ou étrangers, des laboratoires publics ou privés.

Do corporate political strategies differ from one country to the next ?

The case of France and Britain

Madina Rival

PHD Student at the university Panthéon-Sorbonne (IAE de PARIS)

Abstract: Lobbying by businesses is a practice becoming more and more common today, but little studied in Europe. This study seeks in particular to determine if corporate political actions differ from one country to the next. To answer this question in Europe, it presents the way in which French and British firms have conducted their lobbying operations by constructing and analysing a base of gifts given in reference newspapers during the last years. Then, variance analysis is used to modelize corporate political strategies in both countries.

Keywords: lobbying, political action, typology, variance analysis.

The word lobbying first comes from General Grant who had settled in an hotel after a fire at the White House. Pressure groups had to wait for in the lobby of this hotel to meet him (Décaudin, 1997). In this paper we chose to define lobbying as corporate political action to influence public decisions such as laws, regulations or other things (Farnel, 1994).

Today, we can notice the new strategic environment of firms that reinforces the need for lobbying : globalisation in business, European building (Jean, 1922) and decentralization in each country mean more competition between firms and more regulation from public decision makers.

That is why we found interested to study how European firms have managed their political actions during the last years. We will study particularly the case of two different countries regarding the legitimacy of lobbying : in Britain, political action is part from corporate strategies and done openly, in France it is a new practice not very well established.

1 The typology of corporate political actions used: a theoretical building

We have first to define a typology to describe the way in which firms conduct their lobbying. It will be the easier then to compare French and British corporate political strategies.

1.1 Existing typologies on lobbying

Typologies on corporate political actions have already been built in United States. Oberman (1993) tried to list them and found that they were confused.

Actually, some typologies classify corporate political actions only according to the way of

influencing used by the firm. These studies don't analyse global political strategies. Parsons (1969) and MacMillan (1978) have worked on such typologies. They explain that corporate political action can be managed in a positive way or in a negative way.

At the opposite, some studies are too global and miss precision to describe lobbying. For example, Handler & Mulkern (1982) have worked on financial contributions of political action committees in United States. They part these action in to models : ideological actions and practical actions. In the same way Yoffie (1987) has found five global corporate political strategies : the free rider strategy, the follower, the private goods, the leader and the contractor strategies. Both studies have a common point : they use a general strategic vocabulary without wondering about the specificity of political market.

That is why we will try to build our own typology of corporate political actions based on different existing typology. Our main reference will be the study of Epstein (1969) that define five variables for lobbying : goals, actors, resources, management and tactics. We will use that idea with new elements.

1.2 Our typology

1.2.1 General points on firm

These four points are more useful to describe the samples studied than to build models of lobbying. They will enable us to answer a question : which firms lobby in France and in Britain ?

- Size

As it is usually done, we chose to weigh up the size of a firm according to its turnover. An other way could have been the number of employees but

these figures can differ from one country to the next according to different regulations.

Furthermore, we classified the turnovers of firms in ten levels to make comparisons easier.

- Juridical status

This variable has not exactly the same signification in each country and it will be difficult to compare it between France and Britain for example.

Nevertheless, it is useful to describe the sample in each country. For example, we can think that a limited firm will not have the same type of political action than an unlimited company regarding the different levels of responsibility of the owners.

- Branch of industry

Schmalensee (1985) has shown that the branch of industry could explain a part of corporate performance. So, we have to take care of it here.

We have based our analysis of the industrial activity of firms on National classification systems in France and Britain. They have common levels and are both suitable with the FTSE Global Classification system. This international system provides a clear structure for sector analysis across country boundaries. It has shown to have the highest correlation of individual stocks to their sectors out of all index. We summarized it in 17 levels of industries plus one specific level for holding activities.

- Public quotation

The public quotation is linked to the juridical status of the firm but we wanted to stress it in a special point. As a matter of fact, it could be interested to weigh up the power of shareholders in lobbying.

1.2.2 Usual corporate political strategy

- General behaviour towards public decision makers

According Miles et Snow (1978), firms can pay attention to their strategic environment in various ways :

- they can have a “prospective” behaviour, that means they act before the evolution of this environment
- they can have a “defensive” behaviour that means they act only after a modification of their environment
- they can have a mixed behavior.

Demil (1998) has applied this classification to corporate political actions to see if one had better results.

We will based too on this classification to define the general behaviour of studied firms towards public decision makers. It will be called :

- active if lobbying is done to begin a public decision (according to the “prospective way”)
- anticipating if public decision is already began but the firm can yet lobby (according to the “mixed way”)
- passive if public decision has already been taken (according to the “defensive way”).

- Frequency of relations with public decision makers

For this point, two strategies exist for firms : they can have a long time cooperation with public decision makers (continuous relations) or they can contact them only when it is necessary (appropriate relations). The first strategy allows confidence between lobbyists and public decision makers. Furthermore, lobbyists have time to learn best practices in political action. Nevertheless continuous relations have more costs for the firm than appropriate relations.

1.2.3 The political action studied

- The reasons for lobbying

Getz (1993) classified the goals of lobbying in four categories : social issues, economical issues, political issues, technical issues. This classification is difficult to apply here, but we are aware that each firm has different reasons for lobbying.

Usually, the relevance of the problem is specific to the lobbyist firm or to a group of firms. But, some times, the lobbyist will argue that public relevant questions have to be solved (for example environmental issues or employment issues).

Furthermore, firms can expect different results from the political action :

- some want to minimize a loss if the public decision can be opposed to firm’s interests
- some want to maximize profits if the public decision can be positive for the firm’s interests.

At the end, we noted that corporate political strategies can be concentrated around a single issue or, at the opposite, try to solve a lot of problems at the same time.

- The actors of lobbying

First, we will wonder if the lobbyist firm has partners for its political action or if it acts alone. Collective action has advantages : more weigh in discussion with public decisions makers, scale economies and efficiency. It has more legitimacy if it is a structured organization such as industrial branch groups for instance. Nevertheless, collective action has costs : lack of autonomy in decisions, costs for controlling other lobbyist firms. For instance, McLaughlin, Jordan & Maloney (1993) have shown that the size of pressure groups explained the results of their lobbying.

Then, we will see if the real lobbyist is inside the firm (such as the “public affairs” departments studies in France by Attarca in 1998) or outside the firm (such as specialised consulting firms studies by Lamarque in 1996). The current issue is to balance profits and losses of the two ways of lobbying. For example, an outside lobbyist is more experienced but can create agency issues (developed by Jensen & Meckling, 1976).

- The target of lobbying

The public decision makers who are targeted by the lobbying are obviously at the centre of the description of corporate political actions.

Getz (1993) found 48 sorts of targets using four dimensions : the election or not of the public decision makers, the localisation of the target (international, national, regional, local), the action of the target (executive, legislative, judicial), the links between the target and the firm (inside relationships, outside relationships).

We will based some variables on this study : the action of the target (instead of judicial level we will consider consultative level such as regulation committees) and the localisation of the target (we will not consider regional level but we will add a European level). Furthermore, we will pay attention to the kind of decisions made by the target : are there regulation decisions (with a text to be enforced such as laws) or only control decision (such as administrative control for some industry branches) ?

- The management of lobbying

Corrado (1984) has built a typology for managements of lobbying with different variables : the way of communication with the target that could be direct (a meeting) or not, the way of influencing the target (by relationship ways or financial ways), allowed practices or not. We will only use the first two variables because it is difficult to obtain information about illegal practices. For the way of influencing target, we will ad a third way : the juridical way (a firm can suit a public decision for example).

Then, we will note the length of the corporate political action that can be short or long.

At the end, we will base on Jacomet classification of corporate political actions (2000). He underlines the standpoint of the lobbyist firm towards the target : it can be pressing (if the lobbyist dominates public decision makers) or cooperative (if there is more compettition).

Table 1. The typology of corporate political actions

Category	Variable	Mode
General points (passive variables)	<i>Size</i>	10 levels of turnover
	<i>Juridical status</i>	Peculiar to each country
	<i>Branch of industry</i>	17 levels according to the FTSE classification system, one specific level for holding activities
	<i>Public quotation</i>	Yes, no
Usual corporate political strategy (active variables)	<i>General behaviour towards public decision makers</i>	Active, anticipating, passive
	<i>Frequency of relations with public decision makers</i>	Continuous, appropriate
The reasons for lobbying (active variables)	<i>The relevance of the problem</i>	Private, public, both
	<i>The expected result</i>	To increase profits, to reduce a loss
	<i>The number of problems to solve</i>	Single, multiple
The actors of lobbying (active variables)	<i>The partnership for the action</i>	Individual action, collective structured action, collective non structured action
	<i>The choice for the lobbyist</i>	Inside the firm, outside the firm
The target of lobbying (active variables)	<i>The action of the target</i>	Executive, legislative, consultative, several levels
	<i>The localisation of the target</i>	Local, national, european, international
	<i>The decision level of the target</i>	Regulation, control, both
The management of lobbying (active variables)	<i>The length of the action</i>	Short, long
	<i>The way of communication with the target</i>	Direct, indirect, both
	<i>The way of influencing the target</i>	By relationship ways, by financial ways, by juridical ways, mixed ways
	<i>The standpoint towards the target</i>	Pressing, cooperative, both

The Table 1 presents our typology of corporate political actions.

2 The political actions studied in France and Britain: description of the sample

The individuals of the sample (that is to say corporate political actions) have been selected by reading references newspapers : *La Tribune* and *Les Echos* in France, *the Financial Times* in Britain. In Each country, we only took into account the lobbying of firms with a French or a British mother house.

There were less corporate political actions described in newspapers in France than in Britain. For example, in 2000, we could analyse 169 actions managed by British firms but only 47 managed by French firms. As a consequence, we studied France from 1995 to 2000 (that means 510 corporate political actions) and Britain only in 2000 (160 individuals).

2.1 General points

Both French and British sample show mainly the same general points.

First, we are studying very large companies since about 50 % of lobbyist firms have a turnover higher than 100 000 GB Pounds. 40 % of other companies are still large firms (turnover >1000 GBP).

Second, we are studying firms from manufacturing industries (30 % of both sample). We can notice that this branch of industry is not really precise, it goes from agricultural industries to electronic industries. Then part of firms work in services or finance.

Third, the firms of the sample are not quoted in most cases. Nevertheless, there is a difference here between the two samples : British companies are quoted more often than French companies (1/3 for Britain ; 1/4 for France). Actually , it is well known that the British financial market is more open than the French one.

Finally, it is difficult to compare juridical status between France and Britain. In France, 75 % of individuals have the juridical status of "Société Anonyme". Private societies dominate the British sample (2/3).

2.2 Usual corporate political strategy

In the same way, usual corporate strategies are mainly common for French and British samples.

More of 50 % of individuals have an "anticipating" general behaviour towards public decision makers. Other individuals are more or less equally parted between active and passive behaviours.

Furthermore, in both sample there are about as many continuous relations as appropriate relations with public decision makers.

2.3 The political action studied

The modes for the political action studied differ more from the French sample to the British sample, except for the whole category of the reasons for lobbying.

Indeed, about 75 % of companies lobby to solve a private problem in both countries. We could wait for such a result since a political action is costly for the firm that tries to reduce positive externalities of their actions. Then, in France as in Britain about 50 % of corporate political actions are managed to reduce a loss and 50 % to increase profits. Finally, in most cases there is a single issue for one political action whereas 30 % of individuals have multiple issues.

For other categories of variable (the actors of lobbying, the target of lobbying, the management of lobbying) there are some common points and some differences between the French and the British sample.

In most cases the actors of lobbying are collective structured organization (more than 75 % of both sample). Nevertheless notice that individual actions are more developed in Britain (13 % of the sample) than in France (6.27 % of the sample). On the opposite, the choice for the lobbyist differs from one case to the other : 80 % of French corporate political actions are lead inside the firm whereas lobbying is mainly done outside the British firm (2/3). This could be the consequence of more transparency in the British system.

Regarding the target of lobbying, there are still a lot of differences between the two cases. First, the action of the target is executive for more than 90 % of the British individuals and only for 61.33 % of the French individuals. We have to take care with these figures : they don't mean that there is no relationship between legislative targets and firms in Britain. It could even be the opposite : for example, relationships between British MPs and companies are officially managed ; consequently there is no need for lobbying at this level. Second, targets for French actions are mainly national (about 75 %) and less European (12.38 %) whereas only 60 % of British actions are national and 24.85 % European. Local action doesn't exist in Britain. The decision level of the target is parted in both sample from 2/3 for regulation and 1/3 control.

In the end, the management of the lobbying differs from the French firms to the British firms according to the length of the action and the standpoint towards the target but the way of influencing the target and the way of

communication with the target are common. Most British firms lead long actions (2/3) whereas less than 50 % for French firms. The standpoint towards the target is mainly cooperative in Britain and pressing in France. It may be a cultural point. In both sample, the corporate political action is managed directly and by relationship ways.

Table 2. A comparison between French sample and Britain sample

Common points	Differences
- Size	- Juridical status
- Branch of industries	- Public quotation
- Usual corporate political strategy	- The choice for the lobbyist
- The reasons for lobbying	- The action of the target
- The partnership for the action	- The localisation of the target
- The decision level of the target	- The length of the action
- The way of communication with the target	- The standpoint towards the target
- The way of influencing the target	

3 Corporate political action in France and in Britain : models and comparison

We have used data analysis methodologies such as multiple correspondences analysis and classification to modelize corporate political actions for the French sample (510 individuals from 1995 to 2000) and for the British sample (169 individuals for 2000). We will take significant variables (regarding test values and khi 2) to describe the lobbying type of each class given by data analysis.

3.1 The French lobbying model

Data analysis found a five classes model for the French sample.

Some variables seem more significant to describe this model : usual corporate political strategy and specially general behaviour towards public decision makers ; the target of the lobbying (the three variables are important but the more significant is the decision level of the target) ; the choice for the lobbyist. Variables about the reasons for lobbying and the management of lobbying are less significant. Regarding General points on firms, only the branch of industry could have little signification in the model.

The average population is 102 individuals in each class but corporate political actions are not equally parted between the five classes : there is a large class (class 2) with 42.16 % of the sample and a thin class (class 4) with 6.27 % of the sample. Each class is homogeneous, that is why we can define five kinds of lobbying according to these five classes.

Class 1 (Cl 1) with 96 individuals could be called the European corporate political action type because of the domination of the European localised target. A specificity has to be underlined here, the relevance of the problem is both private and public. Furthermore, another significant mode is the non answer at the question choice for the lobbyist.

Class 3 (Cl 3) with 88 individuals could be called the international corporate political action type since 91.49 % of international targeted actions are in this class. The target of the lobbying is really significant in this class : it acts mainly at the consultative level to control. The Relevance of the lobbying problem is specific too : 100 % of the political actions led for a public relevant issue are in this class. The way of communication with the target is direct for more than 90 % of the lobbying actions in this class.

Class 4 (Cl 4) with 32 individuals could be called the local corporate political action type since 96.88 % of the targets are local localised in this class. It is strongly linked with a dynamic usual corporate political strategy (active general behaviour towards public decision makers). The local target acts mainly at the legislative level (81.25 % of the class 4). Lobbyists firms want to solve multiple issues by a cooperative standpoint towards the public decision makers.

Classe 2 and class 5 are both managed at the national level (90 % of the targets are national localised in class 2 and 80 % in class 5). As the target is national it mainly acts for regulations in both cases. That is why we have to compare other significant variables to look for differences between these two lobbying styles. Table 3 shows us the main differences between class 2 and class 5.

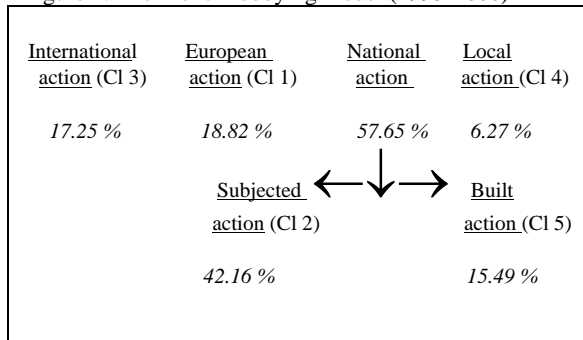
Table 3. The French model : a comparison between class 2 and class 5

Variable	Mode for class 2	Mode for class 5
<i>General behaviour towards public decision makers</i>	Anticipating and passive	Active
<i>Frequency of relations with public decision makers</i>	Appropriate	Continuous
<i>The expected result</i>	To reduce a loss	To increase profits
<i>The number of problems to solve</i>	Single	Multiple
<i>The standpoint towards the target</i>	Pressing	Cooperative

Finally, regarding those differences, class 2 (Cl 2) with its 215 individuals could be called the national subjected corporate political action type. On the opposite, class 5 (Cl 5) with its 79 individuals

could be called the national built corporate political action type

Figure 1. The French lobbying model (1995-2000)



Figures are calculated over the 510 individuals of the sample

3.2 The British lobbying model

Data analysis found a four classes model for the British sample.

Some variables seem more significant to describe this model : usual corporate political strategy and specially general behaviour towards public decision makers ; the actors of lobbying regarding the partnership for the action as much as the choice for the lobbyist ; the management of lobbying (and specially the way of communication with the target).

The average population is 42.25 individuals in each class but corporate political actions are not equally parted between the four classes : there is a large class (class 1) with 48.5 % of the sample and three other class less important (from 11.8 % of the sample for class 2 to 22.5 % of the sample for class 3). Each class is homogeneous, that is why we can define four kinds of lobbying according to these four classes.

Class 1 (CI 1) with 82 individuals could be called the European corporate political action type (95.24 % of the European targeted actions are in this class). A specificity has to be underlined here about the actors of the lobbying : about 100 % of the lobbying actions in this class are led by a collective structured organization using an outside lobbyist. Usual corporate political strategy is dynamic with an anticipating behaviour and continuous relations with public decision makers. We can notice that the European target acts more to control firms than to regulate them. Furthermore, the action is long, managed indirectly, to solve a single issue that is to reduce a loss.

Class 2, class 3 and class 4 are all managed at the national level (100 % of the targets are national localised in class 2 and in class 4, about 80 % in class 3).

First, we can non structured corporate political action (should it be individual or collective) in

class 3 from structured (and so collective) corporate political actions in class 2 and 4.

So, class 3 (CI 3) with 38 individuals stands for the national non structured corporate political action type since 86.36 % of individual actions and 100 % of non structured collective actions are in this class. Finally, about 90 % of the lobbying actions in this class are non structured. That may explain the choice for the lobbyist mainly inside the firm. In this kind of lobbying, some specificities have to be underlined : the relevance of the issue can be public, the target can have control functions, the way of influencing his target can be a financial way. Furthermore, action is short and managed directly by pressing the target.

Class 4 (CI 4) with 32 individuals could be called the local corporate political action type since 96.88 % of the targets are local localised in this class. It is strongly linked with a dynamic usual corporate political strategy (active general behaviour towards public decision makers). The local target acts mainly at the legislative level (81.25 % of the class 4). Lobbyists firms want to solve multiple issues by a cooperative standpoint towards the public decision makers.

At the end, we have to define class 2 and class 4 which stand both for national and collective structured corporate political actions. They have common points : appropriate relations with public decision makers, a private issue that is to increase profits, a target acting at the regulation level. That is why we have to compare other significant variables to look for differences between these two lobbying styles. Table 4 shows us the main differences between class 2 and class 4.

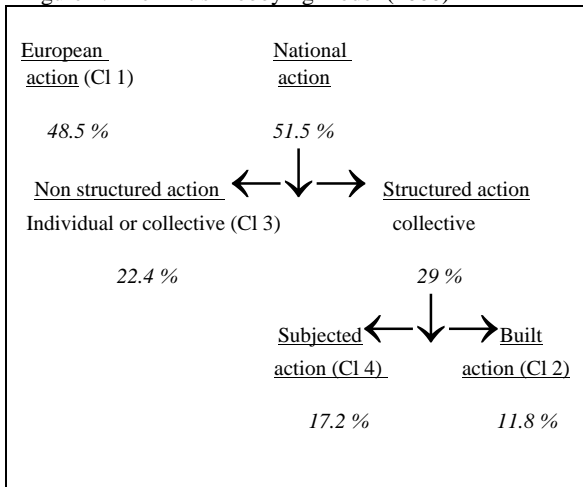
Table 4. The British model : A comparison between class 2 and class 4

Variable	Mode for class 2	Mode for class 5
<i>General behaviour towards public decision makers</i>	Active	Passive
<i>The number of problems to solve</i>	Single	Multiple
<i>The choice for the lobbyist</i>	Outside the firm	Inside the firm
<i>The length of the action</i>	Long	Short
<i>The way of communication with the target</i>	Both	Indirect

Finally, regarding those differences, class 2 (CI 2) with its 20 individuals could be called the national collective structured built corporate political action type. On the opposite, class 4 (CI 5) with its 29 individuals could be called the national collective structured subjected corporate political action type.

We will wonder in a last part if those kind of lobbying are the same than those called nation subjected and national built for the French sample.

Figure 2. The British lobbying model (2000)



Figures are calculated over the 169 individuals of the sample

3.3 An attempt to compare French and British lobbying styles

3.3.1 Regarding the whole model

First, localisation of corporate political actions differs from the French model to the British model studied here. On the one hand, national actions stands for more than 50 % in each case. But on the other hand, British lobbying actions are only managed at European and national levels whereas French lobbying actions can reach international or local targets too. In Britain, there is no local action and there are few international actions (not enough to make a class). As a consequence, there are more European political actions in the British model (48.5 %) than in the French model (18.8 %).

Second, the variable “partnership for the action” is significant to build the British model at the national level (structured actions / non structured actions) but not for the French model.

Finally, we have define two national corporate political action style as “built action “ and “subjected action” in both models. We will the have to check if they are exactly the same in France and in Britain.

3.3.2 Regarding national action

A national built corporate political action has been defined for class 5 in France and class 2 in Britain. In both cases these lobbying styles show an active general behaviour towards public decision makers, to increase profits, by a collective structured action. Firms try to reach regulation level targets by at the same time direct and indirect ways of communication in a long action.

Nevertheless, there are three mains differences between French built lobbying style and British built lobbying style. British corporate political actions are appropriate, led by outside lobbyists to solve single issue. On the contrary, French corporate political actions are continuous, led by inside lobbyists to solve multiples problems. Indeed, we know that British lobbying is more institutionalised than French lobbying. It could be an explanation.

Then, a national subjected corporate political action has been defined for class 2 in France and class 4 in Britain. We can underline common points for the two models : passive (or anticipating) general behaviour towards publics decision makers with only appropriate relations, structured collective actions led inside the firm in most cases, regulation level targets and indirect ways of communication. Differences exist too : British subjected lobbying firms have a single issue, to increase profits by a short and cooperative action ; French subjected lobbying firms have multiple issues, to reduce a loss, by a long and some times pressing action.

Furthermore, we have defined a third national action style in Britain, the non structured actions. It doesn't appear as a specific class in France. In French model, non structured actions are managed at international level (40.63 % of individual actions and 36.17 % of non structured collective action), as well as at national level (specially in subjected actions).

3.3.3 Regarding European action

For most significant variables, European corporate political action styles show common points in France and in Britain : an anticipating general behaviour towards public decision makers, a problem both private and public, collective structured actions, indirect ways of communication with the target. These strategic choices are probably consequences of European institutions.

Nevertheless, some less significant variables differ from French model to British model : the expected result, the choice for lobbyist, the standpoint toward the target. For example, French firm don't publicly reveal their choice for the lobbyist whereas British firms officially use outside lobbyists. That may be linked to the lack of legitimacy for lobbying in France.

In a nutshell, we have been able here to modelize corporate political actions observed for French firms (1995-2000) and for British firms (2000).

The whole model shows differences. Nevertheless some kind of lobbying can be found in France as well as in Britain : European action, national subjected action, national built action.

Another question should now be answered : do those different corporate political strategies have different results regarding companies performance?

4 Bibliography

- [1] **Attarça M.** (1999). Une introduction au concept de « stratégie politique d'entreprise », Thèse de doctorat de gestion soutenue à l'Ecole des Hautes études Commerciales.
- [2] **Corrado F.** (1984) *Media for manager*, Prentice Hall, New Jersey.
- [3] **Décaudin J.M.** (1997). *Lobbying*, *Encyclopédie de gestion*, (Y. Simon et P. Joffre éditeurs), Economica, Paris, p. 1773-1780.
- [4] **Demil B.** (1998) Stratégie de pionnier et de suiveur : une application à un processus réglementaire. Thèse de doctorat de gestion soutenue à l'Université de Paris X Nanterre.
- [5] **Epstein E.M.** (1969). *The corporation in American politics*, Prentice-Hall Inc, Englewood Cliffs.
- [6] **Farnel F.J.** (1994). *Le lobbying : stratégies et techniques d'intervention*, Editions de l'organisation, Paris.
- [7] **Getz K.A.** (1993). « Selecting corporate political tactics », *Corporate political agency* (B. Mitnick editor), Sage, Newbury Park, p. 242-273.
- [8] **Handler E., Mulkern J.** (1982). *Business in politics : campaign strategies of corporate political action committees*, MA : Lexington Books, Lexington.
- [9] **Jacomet D.** (2000). Les stratégies d'entreprise face aux politiques publiques : le lobbying des producteurs occidentaux et la politique commerciale internationale dans le textile habillement , Thèse de doctorat de gestion soutenue à l'Université Paris IX Dauphine.
- [10] **Jean T.** (1992). « Lobbying communautaire : stratégies et modèles », *Revue française de gestion*, été 1992, p. 17-31.
- [11] **Jensen M.C., Meckling W.H.** (1976). "Theory of the firm, managerial behavior, agency cost and ownership structure", *Journal of financial economics*, vol.3(4), p. 305-360.
- [12] **Lamarque G.** (1994). *Le lobbying*, Presses Universitaires de France, Paris.
- [13] **McLaughlin A., Jordan G., Maloney W.** (1993). "Corporate lobbying in the European Community", *Journal of Common Market studies*, vol. 31, june 1993, p. 191-212.
- [14] **McMillan I.C.** (1978). *Strategy formulation : Political concepts*, West Publishing Co.
- [15] **Miles R.E.** (1978). *Organizational strategy : structure and process*, Hardcover, McGraw Hill College Div.
- [16] **Oberman W.D.** (1993). "Strategy and tactic choice in an institutional resource context", *Corporate political agency* (B. Mitnick editor), Sage, Newbury Park, p. 213-241.
- [17] **Parsons T.** (1969). *Politics and social structure*, The Free Press, New York.
- [18] **Schmalensee R.** (1985). « Do markets differs much ? » *Américan economic review*, vol. 75 (3), juin 1985, p. 341-351.
- [19] **Yoffie D.B.** (1988). « How an industry builds political advantages », *Harvard business review*, mai-juin 1988, p. 82-89.