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RESEARCH

Comparing firm-centric trade policy lobbying across the Atlantic: the great convergence?

Marcel Hanegraaff[1] · **Arlo Poletti**[2] · **Aydin B. Yildirim**[3]

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Abstract

This study compares trade policy lobbying in the United States and European Union, focusing specifically on patterns of firm-centric trade policy lobbying. Analyzing lobbying data from 2014 to 2018, our research highlights both similarities and differences. On the one hand, we find that in both political systems the economic sectors displaying high multinational corporation (MNC) activity, and product differentiation exhibit higher levels of firm-centric lobbying. On the other hand, we show that there remain two important differences between these two political systems. First, firm-centric lobbying over trade policy is generally higher in the US than in the EU. Second, and relatedly, we find that the effects of MNCs activity, and product differentiation on firm-centric trade policy lobbying is greater in the EU than in the US. Overall, our findings suggest that globalization may be engendering a convergence in how important firm-centric trade policy lobbying is in these two political systems.

Keywords Lobbying · Firms · European Union · United States · Trade policy · Business associations

✉ Arlo Poletti
arlo.poletti@unitn.it

Marcel Hanegraaff
M.C.Hanegraaff@uva.nl

Aydin B. Yildirim
ayildirim@ethz.ch

[1] University of Amsterdam, Amsterdam, Netherlands

[2] University of Trento, Trento, Italy

[3] ETH Zurich, Zurich, Switzerland

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Introduction

Trade policy lobbying is a key force shaping foreign economic policy making across advanced democracies, yet its patterns and impacts differ across political systems. This article seeks to assess whether there are systematic differences in the role that firms play in the politics of trade of the United States (US) and the European Union (EU). Are patterns of firm-centric trade policy lobbying roughly similar across the Atlantic or are they significantly different? A growing body of theory-informed empirical works has provided ample evidence that firm-centric political activity is a key feature of the politics of trade in the US (Bombardini & Trebbi 2012; Kim 2017; Madeira 2016; Osgood 2017a, 2017b, 2018). Inspired by these works, scholars investigating the politics of trade in the EU have also started to cast systematic light on the lobbying activity of firms (Curran & Eckhardt 2022; Eckhardt & Poletti 2016; Hanegraaff et al. 2023a, b; Poletti et al. 2016).[1] By showing that firms no longer exclusively rely on industry-wide association, but often lobby alone to advance their trade policy interests, these analyses contributed to greatly expanding our understanding of the micro-foundations of the politics of trade in the two world's largest democratic trading entities.

However, to our knowledge, no study has so far investigated in a comparative fashion firm-centric trade policy lobbying in the EU and the US. This is surprising for several reasons. First, there is a vast literature that compares interest group populations in the EU and the US (Hanegraaff et al. 2017; Mahoney & Baumgartner 2008; Thomas 2004; Thomas & Hrebenar 2008; Woll 2012). These investigations have clearly highlighted the significant gains that systematic comparisons between these two political systems can bring about in terms of developing more generalizable claims about the nexuses connecting the activity of interest groups and the functioning of representative democracies (Woll 2006). Second, in both political systems concerns have been voiced about the fact that the growing importance of firm-centric lobbying might exacerbate their tendency to produce policy outputs that are ever more skewed in favor of hyper-concentrated interests at the expense of diffuse ones (Hanegraaff & Poletti 2021; Huneeus & Kim 2018; Mizruchi 2013). Recent works showing that a few "superstar exporting firms" reap the lion's share of the gains stemming from trade liberalization (Baccini et al. 2019, 2021; Bernard et al. 2012; Melitz 2003; Melitz & Ottaviano 2008) clearly underscore the relevance these normative concerns for scholars investigating the politics of trade policymaking. Third, in the last decade the trade policies of the US and the EU seem to have drifted apart, as exemplified by the much-debated breakdown of the Transatlantic Trade and Investment Partnership (TTIP) negotiations, the looming potential for transatlantic trade wars, and these trade entities' fundamentally different approaches toward the World Trade Organization (WTO). Since domestic patterns of lobbying by trade-related interests crucially affect the prospects for international trade cooperation (Goldstein & Martin 2000; Poletti & De Bièvre 2016; Yildirim 2020), systematic comparative studies of firm-centric trade policy lobbying in the US and the EU can help widening

[1] Similar dynamics have also been observed elsewhere. See, for instance Manger (2005); Osgood et al. (2017) and Plouffe (2017).

our understanding of the causes of this policy drift, as well as the prospects for future transatlantic trade cooperation.

In this article we draw on two sets of literature to carry out a comparative analysis of patterns of firm-centric trade policy lobbying in the EU and the US. First, we rely on firm-centric models of trade politics to develop a number of hypotheses about how sector-level characteristics affect the likelihood that firms in both the EU and the US lobby alone, rather than via industry associations, over trade policy issues. More specifically, drawing on the existing literature and hypothesize that the probability of firm-centric lobbying in both the EU and the US positively correlates with three sector-level characteristics influencing the degree of inter-firm preference heterogeneity within a sector: 1) the level of Multinational Corporations (MNCs) activity, 2) the extent to which firms rely on globally sourced intermediate inputs; and 3) the level of product differentiation.

Second, we rely on the broader comparative politics literature on interest groups and systems of interest representation and develop two original arguments about why it is plausible to expect that there should be systematic differences in the extent to which these sector-level factors affect the incidence of firm-centric trade policy lobbying in the EU and the US. One of the central finding of studies comparing EU and US interest group communities is that the former is characterized by a corporatist systems interest representation where industry-wide association have a much more central standing than in the traditional pluralist system of interest representation of the latter (Mahoney 2008; Mahoney & Baumgartner 2008; Woll 2012). We argue that this difference has two important implications. On the one hand, we expect firm-centric lobbying over trade policy to be generally higher in the US than in the EU. Given that industry-wide associations are less relevant in the US system of interest representation than in the EU, firms are simply more likely to lobby alone in the former case than in the latter. On the other hand, and precisely for the same reason, we expect the effects of MNCs activity, global sourcing of intermediate inputs and product differentiation on firm-centric trade policy lobbying to be stronger in the EU than in the US. Since these three factors increase preference heterogeneity among firms in a given sector, their marginal effect on the probability of firm-centric lobbying should be higher (lower) where the preexisting level industry-wide associational activity a higher (lower). This implies that while there should remain sharp differences in the incidence of firm-centric trade policy lobbying across the Atlantic in the economic sectors where firms are characterized by low levels of international economic activity, such differences should be significantly lower in the case of economic sectors where firms are heavily engaged in such activities.

We test these arguments using two random samples of firms and interest group lobby activities directed at trade policy in the EU and the US between 2014 and 2018. Our data covers a range of sectors, allowing for a detailed comparison of firm-centric versus associational lobbying. We rely on a logistic regression model to examine how each sector-level characteristic influences the likelihood of firms lobbying independently.

This comparative analysis provides new insights into lobbying practices across the Atlantic and enhances our understanding of the dynamics shaping trade policy lobbying in these two major economies. More specifically, our work emphasizes that

a number of factors operate similarly in both political systems to incentivize greater firm-centric lobbying, the transformative effect of these factors is stronger in the EU case, suggesting the potential for a convergence in lobbying practices over trade policy across the Atlantic. Given the cross-sectional design we employ in our empirical analysis, we cannot make conclusive claims as to whether such convergence is effectively taking place or not. Future works should explicitly leverage longitudinal or panel data to observe in a more direct way the over-time dimension of the convergence argument we advance here. Nonetheless, the fact that the two global phenomena we focused on—global value chains trade and intra-industrial trade in differentiated product varieties – have been on the rise in the last three decades makes suggest that they may have indeed been associated with patterns of increasing convergence in trade policy lobbying practices across the Atlantic.

Comparing firm-centric lobbying over trade policy: hypotheses

Under what conditions do firms lobby alone over trade policy, rather than channeling their demands to policymakers via industry-wide associations? Furthermore, how, and eventually why, does the incidence of firm-centric trade policy lobbying vary between the US and the EU? Firm-centric political activity has become central concern for scholars investigating the politics of trade in the US (Bombardini & Trebbi 2012; Kim 2017; Madeira 2016; Osgood 2017a, 2017b, 2018) and in the EU (Curran & Eckhardt 2017, 2018, 2022; Eckhardt & Poletti 2016; Hanegraaff et al. 2023a, 2023b; Poletti et al. 2016). The rising importance of firms' individual lobbying, and concomitant decline of industry-wide associational lobbying, has potentially far-reaching implications for the content and distributional consequences of trade policy decisions, as well as for the prospects of international trade cooperation. A shift towards a better appreciation of the role firms for the politics of trade within the two world's largest democratic trade entities such as the US and the EU is therefore a much welcome development. However, our understanding of this phenomenon could be greatly expanded by studying firm-centric trade policy lobbying in these two political systems in a systematic comparative fashion. Indeed, as demonstrated by a wide array of studies, systematic comparisons between these two political systems can generate significant gains in terms of developing more generalizable claims about the dynamics that characterize interest group communities and how they affect the functioning of representative democracies (Mahoney 2008; Mahoney and Baumgartner 2008; Woll 2006, 2012).

In this section, we develop several arguments about the factors engendering both similarities and differences in patterns of firm-centric trade policy lobbying in the US and in the EU. We develop two broad sets of arguments. First, we highlight how a number of economic phenomena, i.e., patterns of internationalization of production centered around GVCs and product differentiation, incentivize firm-centric trade policy lobbying in both the US and the EU. Second, we emphasize how differences in the domestic systems of interest intermediation generate systematic dissimilarities in the extent to which these factors influence the likelihood of firm-centric lobbying.

The economic sources of firm-centric lobbying: similarities

The political-economy literature suggests that the likelihood of firms lobbying individually, rather than via sector-wide associations, is a function of the degree of conflict or disagreement that exists between firms in a given sector over the merits of trade policies: firms within an industry are less likely to act together via industry associations and more likely to lobby alone when they do not have uniform preferences. The logic of the argument is intuitive: when firms' fortunes are not tied to the sector in which they operate, inter-firm disagreements over the merits of trade policies are likely to increase, which in turn makes it more difficult for sectoral associations to coherently represent their interests and incentivizes firms to lobby on their own (Hanegraaff et al. 2023a). According to these works, therefore, it is possible to account for firm-level political activity over trade policy by considering several key sector-level characteristics because these characteristics affect the degree of inter-firm heterogeneity that exists within a sector, ultimately influencing the probability that firms will lobby alone rather than via sectoral associations. In short, many political-economy works, which we review in the remainder of this section, advance sector-level arguments to account for firm-centric political activity.

To develop our hypotheses about the economic factors that can be expected to similarly shape patterns of firm-centric trade policy lobbying we therefore draw on and summarize these arguments. These political-economy works concur in stressing how two elements might be relevant in triggering the emergence of such inter-firm disagreements or conflicts over the merits of trade policies. First, these analyses highlight the importance of the differences that exist in the extent to which firms in a given sector are able to multinationalize production and participate in trade within Global Value Chains (GVCs) (Baccini et al. 2017; Dallas 2015; Hanegraaff et al. 2023b; Osgood 2017a, 2017b). GVCs have become key defining feature of the contemporary global economy since the early 1990s (Gereffi et al. 2005) and they are the results of firms either creating /acquiring foreign subsidiaries through Foreign Direct Investments (FDIs) or sourcing intermediate or final inputs from independent foreign suppliers.

Both types of firms' activities can be expected to generate high levels of inter-firm preference heterogeneity, hence of firm-centric trade policy lobbying (Osgood 2017b). To begin with, existing works convincingly show that MNCs have trade preferences that are different from those of domestic firms operating in the same sector due to the fact they are interested in accessing cheap inputs from their affiliates abroad, while the other firms are more wary of foreign competition due to fact that their activities remain confined within the domestic market (Anderer et al. 2020; Dür et al. 2021; Yildirim et al. 2018). Similarly, when it comes to regulatory trade policy issues, MNCs clearly supporting the convergence of regulatory practices between the home country and the countries where they operate in order to smooth out production and decrease the costs, while other firms that have not internationalized their production actually view regulatory differences favorably due to the fact that they can inhibit foreign producers' access to domestic markets (Baldwin 2016; Lechner 2016; Poletti et al. 2021). Hence, inter-firm preference heterogeneity can be expected to be particularly high in sectors displaying high levels of MNC activity since these firms'

trade policy preferences differ starkly from those operating within the same sector that have not internationalized production.

A very similar logic should apply to to firms that participate in GVCs by coordinating buyer–seller interactions through arms-length market relationships. These firms do not directly control production facilities abroad like MNCs, but their interest in sourcing inputs globally from independent suppliers is also rooted in a desire to access cheap inputs to cut production costs (Eckhardt 2013; 2015; Curran & Eckhardt 2020, 2022). This means that these firms can also be expected to hold strong preferences for the reduction of both the tariff and non-tariff barriers to trade that are directly related to the cost of doing business and that affect the price of imported goods (Eckhardt & Poletti 2016). These preferences are very different from those of firms that do not possess the organizational capacity to engage in global sourcing because for this latter group of firms trade liberalization or regulatory convergence would bring about negative distributional consequences by enabling their competitors to reduce input costs and acquire even larger domestic market shares (Hanegraaff et al. 2023a).

Moreover, it should be noted that both MNCs and firms that engage in global sourcing are usually the largest and most productive firms (Baccini et al. 2017; Osgood 2017b). This is an important precondition for engaging in multinational production or to tap into global value chains through global sourcing because, indeed, only the largest and most productive firms are able to pay the large fixed costs associated with their international activities, such as the costs of establishing local supply chains, reorganizing production processes, ensuring contract enforcement, and setting up local networks (Antras and Helpman 2004). Moreover, the fact that firms are the largest and most productive ones not only makes it likely that they hold trade policy preferences that are sharply different from those of the domestic firms operating in the same sector, but also that they dispose of the necessary resources to lobby on behalf of their own interest. These arguments can be formalized in the following two hypotheses:

H1 *In both the US and the EU, firms are more likely to lobby individually over trade policy, rather than through business associations, in economic sectors displaying high levels of MNC-related trade.*

H2 *In both the US and the EU, firms are more likely to lobby individually over trade policy, rather than through business associations, in economic sectors displaying high levels global sourcing of intermediate inputs.*

In addition to heterogeneity in firms' ability to operate in GVCs, either in the form of MNCs activity or of global sourcing, the extant literature highlights that inter-firm disagreements over the merits of trade policy can also be triggered by existing differences in firms' involvement in trading differentiated products (Kim 2017; Osgood 2016, 2017a). Product differentiation arises as a result consumers' love for variety of what are essentially the same products. Some industries are characterized by the production of fairly homogeneous products, while in other industries production concentrates on highly differentiated goods. Oil and other primary commodities are an

example of the former type of products while cars are a typical example of the latter. As widely noted, product differentiation triggers Intra-Industry-Trade (IIT), that is exchanges in which countries import and export different varieties of essentially the same product class (Grubel & Lloyd 1971). This results from the fact that consumers wishing to maximize product variety, often need to import from abroad to access the unique varieties monopolized by foreign producers. Hence, product differentiation simultaneously increases imports and exports: it increases export opportunities abroad while at the same time augmenting import competition in the home market.

This triggers firm-centric lobbying through two channels. To begin with, existing evidence shows that increased import-competition triggers individual firms' lobbying by incentiving them to engage in political action aimed at offsetting its potential adjustment costs (Coen and Vannoni 2025a, 2025b). But trade in differentiated products incentivizes firm-centric lobbying not only through the channel of imports, but also because it stimulates exports. This is so because firms differ in their ability to access foreign markets and to benefit from trade liberalization: only the most productive firms gain from greater trade and that less productive firms stand to lose from foreign competition and may be driven out of business (Baccini et al. 2019; Bernard et al. 2012). Indeed, firm-level differences in size and productivity crucially affect export performance. Exporting is costly because exporters face trade costs, which include fixed costs of distribution and servicing, and variable costs such as transport, insurance, fees and tariffs. Moreover, exports boost the demand for labor and thus pushes real wages upwards. Firm productivity thus plays a crucial role in selecting the firms that can access export markets since only the most productive firms can both pay the fixed and variable costs associated with accessing foreign markets and recoup higher labor costs, while continuing to profitably sell at the lowest prices (Baccini et al. 2021; Osgood 2017a).

This means that product differentiation amplifies inter-firm preference heterogeneity because it reinforces the distance between the pro-free trade preferences of few highly competitive firms that stand to gain in this type of trade and the small and medium firms that stand to lose from it. As Osgood et al. (2017: 4) note, with product differentiation "all firms face greater import competition in the wake of trade liberalization; but only an elite few are able to successfully export". Moreover, in addition to increasing inter-firm heterogeneity within an industry, product differentiation also stimulates firm-centric lobbying because it mitigates the collection action problems faced by firms. Since product differentiation implies that only a very few firms engage in the production of the products in question, the lobbying effort virtually becomes a private good, collective action problems disappear, and individual firms have strong incentives to lobby individually (Gilligan 1997; Kim 2017). This discussion leads us to formalize the following hypothesis:

H3 *In both the US and the EU, firms are more likely to lobby individually over trade policy, rather than through business associations, in economic sectors displaying high levels of product differentiation.*

To sum up, we develop our hypotheses relying on a rich body of political-economy works showing how two global phenomena—the rise of global value chains trade and

intra-industrial trade in differentiated product varieties—generate significant incentives for firms to engage in firm-centric trade policy lobbying, rather than channeling their demands to policymakers via industry-wide associations. It is important to underscore that while we expect them to produce similar outcomes, i.e., more firm-centric lobbying, through similar mechanisms, i.e., greater sectoral inter-firm preference heterogeneity, these are two distinct phenomena. In the case of global value chains trade, either in the form of MNC trade or arms-length trade of intermediates, the key factor that triggers inter-firm heterogeneity is the divergence of preferences between the firms that integrate in global networks of production display preferences and those that cannot internationalize production. In the case of trade in differentiated products, inter-firm heterogeneity does not arise from the fact that for some firms production is more globalized, but rather that there are some domestic firms, because of their engagement in intra-industrial trade, that are more intensely exposed to import and export competition. While many countries played an important role in shaping these two distinct, but equally structurally important phenomena, there are little doubts that they pivoted around the US and EU (Cadestin et al. 2018). Given the relevance of these phenomena for these two economies, we therefore broadly expect them to produce an observable convergence in patterns of firm-centric trade policy lobbying in these two political systems.

Systems of interest intermediation and firm-centric lobbying: differences

These economic factors, however, do not exert their effects in an institutional vacuum. While MNCs, global sourcing, and product differentiation can all be expected to correlate positively with firm-centric lobbying in both the US and the EU, the existing differences that characterize the structures of interest representation of these political systems can be expected to generate systematic variations in how such influence plays out. The broader interest group literature has long highlighted how the peculiar institutional set-up of the EU triggered the emergence of a system of interest representation that differs significantly from that of the US. The EU's system of interest representation has been widely described as one that resembles neo-corporatist models, that is a system in which interest groups tend to coordinate their positions and create stable and institutionalized patterns of interaction and coordination (Poletti et al. 2016). This is the result of the complex multilevel institutional structure of the EU: in such a system the ability to weigh in the policymaking process is a function of firms' and producers' ability to coordinate and aggregate their different interests within and across entire sectors through encompassing peak and sectoral business associations. In contrast, the US system of interest representation is a typical example of a pluralist model in which firms rely on less stable and institutionalized patterns of interaction between themselves and with policymakers (Grant 2024).

As comprehensively shown by Martin and Swank (2012), the political-institutional characteristics of the US political system, particularly the combination of a two-party system and a federalist state structure, disincentivized the emergence of strong, national peak association and led business interests to remain fragmented, both sectorally and regionally. Such weak coordination mechanisms, then, produced powerful incentives for firms to engage in individual, rather than collective, lobby-

ing individua and, ultimately, in fueling a more competitive lobbying environment characterized by confrontational and aggressive lobbying strategies. Consequently, industry-wide business associations have a much more central standing in the EU's system of interest representation than in the American one (Hanegraaff et al. 2017; Mahoney 2008; Mahoney & Baumgartner 2008; Woll 2012).

These differences have important implications for our discussion. First, they suggest that firm-centric trade policy lobbying should be generally higher in the US than in the EU. In a context such as the American one, where sectoral business associations traditionally play a relatively marginal role, the level of individual lobbying by firms should be generally higher than in a context where such industry-wide associations play a key role as channels of representation of firms' interests. For instance, while already in the 1980s corporations constituted the largest part of all the interest organizations lobbying in Washington (Schlozman 1984; Salisbury 1984), until the late 2000s sectoral business association still constituted the vast majority of interest organizations lobbying in Brussels (Hanegraaff & Poletti 2021). While recent works highlighted the increasing role that individual firms play in the EU lobbying community (Berkhout et al. 2017; Hanegraaff et al. 2023b), industry-wide associations continue to play a more central role in this system compared to the American one (Coen et al. 2021). This discussion leads us to formalize the following hypothesis:

H4 Other things being equal, the level of firm-centric trade policy lobbying should be higher in the US than in the EU.

Building on the argument that firm-centric lobbying is already should be more prevalent in the US due to the marginal role played by business associations, we turn to the question whether we can expect that there will be differences in the extent to which of MNCs' activities, global sourcing, and product differentiation are likely to affect firm-centric trade policy lobbying in these two political systems. Our, somewhat counterintuitive, argument is that precisely because firm-centric trade policy lobbying is generally higher in the US than in the EU, the effects of these factors should be stronger in the latter case than in the former. In other words, given the EU's relatively greater reliance on industry-wide associations for lobbying, we propose that these factors have a disproportionately stronger, or large marginal, influence in the EU compared to the US, where firm-centric lobbying is already more relevant (Mahoney 2008).

Two elements lend support to this expectation. For one, as we have argued, MNCs, global sourcing, and product differentiation act as external triggers for firms by increasing inter-firm preference heterogeneity within a sector. As Goldstein & Martin (2000) argued, the effects of such external triggers on the mobilization of different trade-related interests depend on these interests' pre-existing level of mobilization: such triggers are likely to have a larger marginal effect on the groups that are less mobilized – in our case, firms in the European Union. Considering the fact the in the EU industry-wide association are relatively more mobilized than firms, the factors' marginal effects on lobbying should be stronger for the latter actors, i.e., firms, that for the former, i.e., business associations. Moreover, because sectoral business organizations represent the interest of a multiplicity of firms, even if only a small fraction

of these firms decides to bypass these organizations and to lobby individually, we should observe a disproportional increase in the relative amount of firm lobbying. As a result, we expect a significant convergence of EU lobbying practices towards the more firm-centric model that characterizes the US, especially in sectors characterized by high levels of MNC activity, global sourcing, and product differentiation. This discussion leads us to formalize the following three hypotheses:

H5a The effects of MNCs activity on the probability of firm-centric trade policy lobbying is stronger in the EU than in the US.

H5b The effects of global sourcing on the probability of firm-centric trade policy lobbying is stronger in the EU than in the US.

H5c The effects of product differentiation on the probability of firm-centric trade policy lobbying is stronger in the EU than in the US.

Research design and variables

This study employs data collected from various sources to compare firm-centric trade policy lobbying in the European Union (EU) and the United States (US). For the EU, we rely on data from a broader project on EU lobbying, specifically focusing on interest group activities directed at the European Commission's Directorate General for Trade (DG Trade) from 2014 to 2018 (Hanegraaff et al. 2023a). All lobbying entities were coded based on the type of organization they were (firm or business association) and the economic sector they were operating (ISIC codes). The innovation of this paper is to match this data to similar data from the US. To this end, we scraped lobby activity data from the Lobby Disclosure Act database, focusing on registrants indicating lobbying for trade-related issues. We randomly sampled 300 organizations per year for the same period (2014–2018) to maintain a comparable dataset size between the EU and the US. In a next step, we coded the organizations the exact same way as we previously did for the EU sample, namely highlighting the group type and their corresponding economic sector. This enables us to perform the same analysis on the sectoral drivers of firm and associational activity as we did for the EU, using the same data and coding. This allows for a comparison of how significant sectoral differences are in driving firm and association activity across the EU and the US.

Table 1 summarizes the variables we use in the article. To begin with, to capture the extent of firm-centric lobbying in the US and the EU, we operationalize our *dependent* variable (DV) by considering straightforwardly the type of lobbying entity, categorizing them as either a firm or a trade association. This is a dichotomous variable, where the value of 1 indicates firm lobbying and 0 indicates lobbying by a trade association. As our analyses rely on matching each lobbying organization to sector-level economic indicators, the effective sample size is necessarily smaller than the full set of actors in our dataset. Organizations that cannot be reliably assigned to a two-digit ISIC sector, as well as those linked to sectors for which economic data are unavailable, are excluded. In practice, this means that peak associations without

Table 1 Summary statistics

Variables	Source	Mean	Min	Max
DV: Group type	EU TR (n = 981) LDA (n = 1,448)	N.A		
IV1: MNC share	Orbis	1.16	0.02	3.83
IV2: Intermediates	OECD: TiVA	0.12	0.00	0.39
IV3: Product differentiation	OECD: TiVA	0.52	0	1
C1: Sector value added	Eurostat	1.68	0.04	10.2
C2: HHI	Orbis	0.14	0.00	0.83

a clear sectoral profile and organizations linked to sectors for which TiVA or Orbis indicators are unavailable. This explains the lower N in the regression tables compared to the descriptive overview. Given the binary nature of the data, we rely on probit and logistic regression models for our analysis.

We consider several *independent* variables that capture sector-level characteristics influencing firm-centric lobbying. We would like to reiterate that our choice is entirely with article's theoretical focus on firm-level political activity. Indeed, our choice is perfectly coherent with the logic underpinning Hypotheses 1, 2, 3 which conceive of firm-centric political activity as a function of the key characteristics of the sectors in which firms operate.

First, in line with our first hypothesis, we account for 'MNC activity within each sector' in the EU and the US. To do so, we create a new index variable that captures the share of MNCs in a sector relative to the average share of MNCs across all sectors within the respective economies. An indexed score greater than 1 indicates a higher share of MNCs than the average, while a score less than 1 indicates a lower share. The firm-level data is collected from the Orbis database provided by Bureau Van Dijk. We calculate the share of MNCs by counting the number of MNCs in each two-digit ISIC sector and creating an index based on the average MNC share. Second, for hypothesis 2, we consider the 'intermediate consumption of a sector'. Here we rely on data from OECD's Trade in Value Added (TiVA) dataset and calculate the share of imports of intermediate products as a percentage of a sector's output.[2] Third, in line with our third hypothesis, we include a measure of product differentiation, calculated as the share of differentiated products in a given ISIC 2-digit sector. We follow Osgood (2017a) and AUTHORS and calculate the presence of differentiated products in a sector by relying on Rauch (1999) classification.[3] This measure assigns values between 0 (no differentiated products) and 1 (all products are differentiated), reflecting the extent of product differentiation in each sector.

Lastly, we consider several important *control variables* to reduce the risk of omitted variable bias. First, we control for the 'size of an economic sector' as this has

[2] Note that we normalize the MNC share measure because this variable is constructed as an index relative to the cross-sectoral average in each economy. This follows existing work and facilitates interpretation when raw sector counts vary substantially. By contrast, the intermediate consumption measure derived from OECD TiVA is already expressed as a sectoral proportion of output (ranging between 0 and 1) and exhibits a much tighter distribution. Additional normalization would therefore obscure interpretation. For this reason, we retain the raw proportion for intermediate consumption.

[3] Correspondence tables (e.g., SITC rev 3 to ISIC rev 3 and ISIC rev 3 to ISIC rev 4) are used to map the Rauch classification to the relevant ISIC sectors.

been one of the most important factors driving corporate lobbying according to the extant literature (e.g., Bernhagen & Mitchell 2009). In this case, we measure the value added (VA) of a sector as a share of total VA. The data on industry VA are retrieved from the OECD. Furthermore, we also control for the level of 'market concentration' of each sector in our sample. This variable is measured using the Herfindahl–Hirschman Index (HHI) for each two-digit ISIC sector. The HHI is calculated based on turnover data from over 200,000 firms active in the EU and US, collected from the Orbis database.

Empirical analysis

To analyze the data, we first provide a descriptive overview of the distribution of firm and associational lobbying across the EU and the US. We then employ logistic regression models with fixed effects for years (2014–2018) and countries to examine the impact of our independent variables on the likelihood of firm-centric lobbying. Interaction terms between sector characteristics (MNC activity, product differentiation, and intermediate consumption) and political systems (EU and US) are included to explore potential differences in lobbying patterns across the Atlantic.[4]

To get a view on the variation we have in firm lobbying across the Atlantic, we first provide a simple *bivariate* figure showing the development of firm vs associational lobbying. Figure 1 presents these results for the US (left figure) and the EU (right figure). The dark dots represent the share of firms in the random sample; the white dots the share of business associations. As expected, we observe a big difference between the US and the EU. In the US context, firms substantially outnumber

[4] As noted above, the number of observations we use for the analysis is lower than the total number of

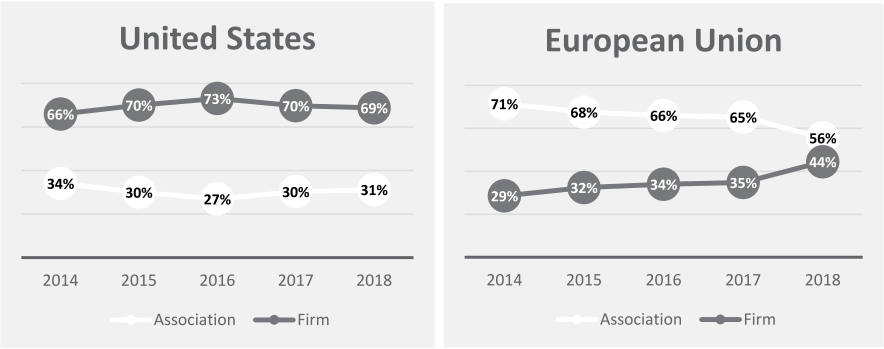

Fig. 1 Distribution of firm and associational lobbying across the EU and the US. United States on the right and European Union on the left. Business assocations in white (in %/year), firms in black (in %/year)

organizations in our dataset for two reasons. First, we do not have one specific ISIC code (n = 398) for a large number of organizations, such as those spanning multiple sectors (e.g. Business Europe or the US Chamber of Commerce). In addition, we could not find data about specific sectors, which led us to exclude organizations associated to these sectors from the analysis.

business associations. Over the course of 5 years, the share of firms ranges between 66 and 73 percent, while the share of associations ranges between 34 and 27 percent. It is also noteworthy that there is limited variation across years: the patterns we observe remain quite stable over time. In the EU the situation is markedly different. First, in the EU context, associations outnumber firms. The percentage of firms varies between 29 and 44 percent. Associations are the more active business lobbyists in the EU, with a share ranging from 71 and 56 percent. Moreover, in contrast to the US, we observe a notable trend towards more firm lobbying over time: the lowest share of firm lobbying is observable in 2014, while the highest is in 2018. Over this five-year period, we observe that the share of firm lobbying increases with no less than 50 percent, a very substantial rise. While the share of firm lobbying in the EU is not at the same level as in the US, it has become much closer to it over time. This illustratively provides support to the claim that trade policy lobbying communities in the EU and the US may be growing more similar. For a more rigorous empirical scrutiny of our arguments, we turn to testing our hypotheses employing logistic regression models.

In our *regression* analysis we use group type as our dependent variable, namely being a firm or a trade association. Our independent variables are the share of MNCs in the sector, product differentiation, and intermediates products. We control for the economic size of a sector and the level of concentration. We rely on fixed effects for years, that is the period from 2014 to 2018. The results can be found in Table 2. The first analysis (left column) presents the results of the US sample; the second regression output presents the results of the EU sample (right column).

First, we observe that MNC share has a positive effect on individual firm lobbying in both the US ($p<0.05$) and the EU ($p<0.05$). This means that the economic sectors displaying higher levels of MNC activity, the share of firm lobbying is higher than in economic sectors with lower levels of MNC activity. These findings provide support for H1.

The results concerning intermediate consumption are surprising and do not provide straightforward support for H2. While we do observe a positive relationship

Table 2 Logit regressing predicting firm lobbying

Variables	US	EU
MNC share	0.369**	0.387**
	(0.186)	(0.169)
Product differentiation	0.771**	1.250***
	(0.358)	(0.330)
Intermediate consumption	−4.7671**	8.112*
	(2.138)	(4.245)
Sector value added	0.582**	0.494
	(0.252)	(0.319)
HHI	−3.500***	0.829
	(0.547)	(1.203)
Diagnostics		
Constant	0.875	−2. 845***
	(0.378)	(0.675)
Observations	630	423
Number of year	5	5

The model is a fixed effect logit regression analysis; Fixed effects for year; Standard errors in parentheses; significance: *** $p<0.01$, ** $p<0.05$, * $p<0.1$

between sectors with high levels of intermediate consumption and individual firm lobbying in the EU ($p < 0.1$) as hypothesized, in the US case this relationship is negative and significant ($p < 0.05$). This finding can potentially be explained by considering the EU's relative focus on bilateral trade agreements during the study period. While the EU was actively negotiating and finalizing PTAs, such as the EU-Vietnam Free Trade Agreement, the US placed less emphasis on such agreements during the years of observation in our study. The significant increase in firm-centric lobbying in the EU is likely to have been driven by what Osgood (2018) terms 'relationship-specific intermediates,' which refers to intermediate inputs tailored to particular firms along GVCs. During this period, the EU was actively pursuing preferential trade agreements with key GVC partners such as Vietnam and firm-centric lobbying may have intensified as large firms might have relied on these agreements to ensure unrestricted flow of intermediates and maintain supply chain continuity.

Third, we find support for our hypothesis 3 about the effects for product differentiation. Across both sides of the Atlantic, we observe that higher levels of product differentiation in a sector leads to a higher share of individual firm lobbying compared of sectors which has lower levels of product differentiation (US $p < 0.01$; EU $p < 0.05$). These findings provide clear support for H3.

In the next step, we conduct a direct comparison between the EU and the US. By merging the dataset, we can statistically assess whether there are differences in the proportion of firms versus associations engaging in lobbying activities in each political system. This approach also enables us to plot interaction effects between countries and sector characteristics, allowing for a comparison of effect slopes to assess how sector characteristics influence the likelihood of firm lobbying in the EU versus the US. We apply the same independent and control variables used in prior analyses. The results are presented in Table 3.

We begin by analyzing differences between the EU and the US regarding the number of active firms across sectors. As previously highlighted in Fig. 1, a notable difference exists in the prevalence of firm lobbying between the two regions, with firms in the US more active than associations compared to the EU. The results in Table 3 (Model 1) confirm that this difference is statistically significant ($p < 0.01$), supporting Hypothesis 4 (H4). Specifically, firms are less likely to be active in the US than in the EU, underscoring systematic difference in the incidence of firm-centric trade policy lobbying in the US and EU political systems. Next, we present interaction effects enabling us to illustrate how various sector-level characteristics influence firm lobbying differently across the EU and the US. We begin by examining how the *share of MNCs* within each economic sector impacts firm lobbying in these political systems (Fig. 2).

The results reveal a positive relationship between MNC share and firm lobbying in both the EU and the US, as previously discussed. However, the effect is significantly stronger in the EU. In the US, the share of firm lobbying increases from a predicted 65 percent in sectors with low MNC presence to approximately 80 percent in sectors with high MNC levels. In contrast, the EU shows a more dramatic rise—from 20 to 70 percent—as MNC share increases across sectors. This substantial difference demonstrates that MNC activity has a greater impact on individual firm lobbying in the EU than in the US. Interestingly, in sectors with the highest MNC concentration,

Table 3 Logit regressing predicting firm lobbying: EU and US combined

Variables	(1)	(2)	(3)	(4)
MNC share	0.632***	0.793***	0.619***	0.513***
	(0.114)	(0.131)	(0.114)	(0.117)
Product differentiation	0.812***	0.847***	1.199***	0.946***
	(0.242)	(0.245)	(0.319)	(0.244)
Intermediate consumption	−2.821*	−1.030	−2.856*	8.107**
	(1.530)	(1.704)	(1.522)	(3.381)
Sector value added	0.0892	0.164	0.0265	0.468**
	(0.157)	(0.161)	(0.163)	(0.185)
HHI	−2.289***	−3.027***	−2.630***	−2.597***
	(0.427)	(0.492)	(0.466)	(0.438)
Country	−1.579***	2.255***	2.019***	2.971***
	(0.166)	(0.281)	(0.288)	(0.410)
Interactions				
Country*MNC share		−0.544***		
		(0.177)		
Country*Differentiation			−0.805*	
			(0.419)	
Country*Intermediate				−13.15***
				(3.531)
Diagnostics				
Random intercept	−5.671	−5.044*	−5.140*	−6.328
	(4.709)	(2.869)	(3.076)	(8.661)
Constant	0.464	−1.492***	−1.216***	−2.410***
	(0.307)	(0.311)	(0.288)	(0.449)
Observations	1,053	1,053	1,053	1,053
Number of year	5	5	5	5

The model is a fixed effect logit regression analysis; Fixed effects for year; Standard errors in parentheses; significance: *** $p<0.01$, ** $p<0.05$, * $p<0$

there is no statistical difference in the predicted share of individual firm lobbying between the EU and US. These findings confirm Hypothesis 5a: higher MNC activity within a sector correlates with more individual firm lobbying, with a stronger effect observed in the EU. More broadly, these results support our assertion that increased economic globalization fosters convergence in interest group systems across the Atlantic (Fig. 3).

Second, we consider the effect of *intermediate consumption* within a sector on the share of firm lobbying in the US and EU (Fig. 4). Unlike the previous indicators of economic globalization, we observe a distinct trend here. In the EU, there is a significant difference in the share of firm lobbying between sectors with high and low levels of intermediate consumption, with higher intermediate consumption correlating with more firm lobbying. In contrast, this effect is negative in the US, as previously noted. Interestingly, at the highest levels of intermediate consumption, the predicted share of firm lobbying becomes statistically indistinguishable between the EU and the US. Overall, these results do not provide support to Hypothesis 5c: while higher levels of intermediate consumption increase firm lobbying in the EU, they lead to less individual firm lobbying in the US.

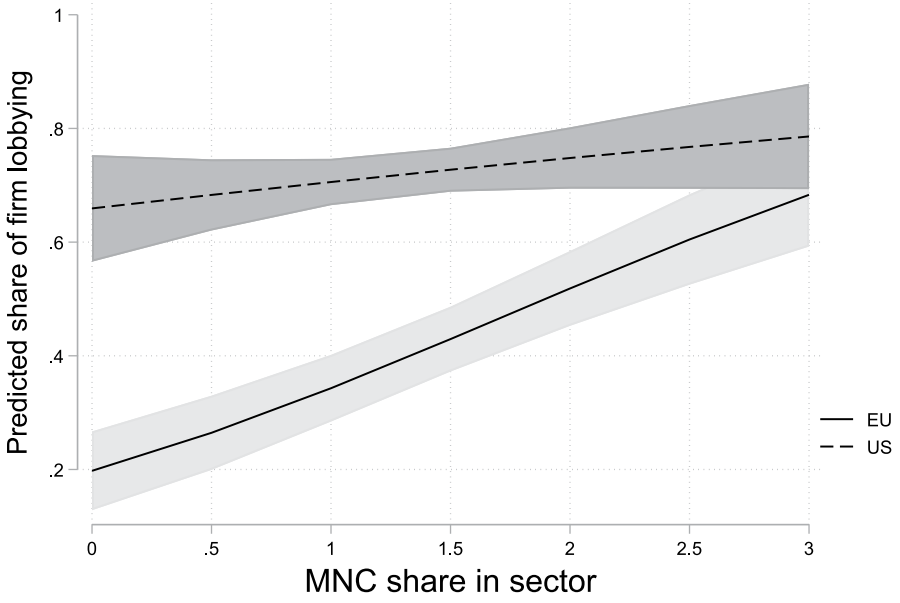

Fig. 2 Interaction effect of MNC share in sector and region. Based on Model 2, Table 3; Signficance: < 0.05

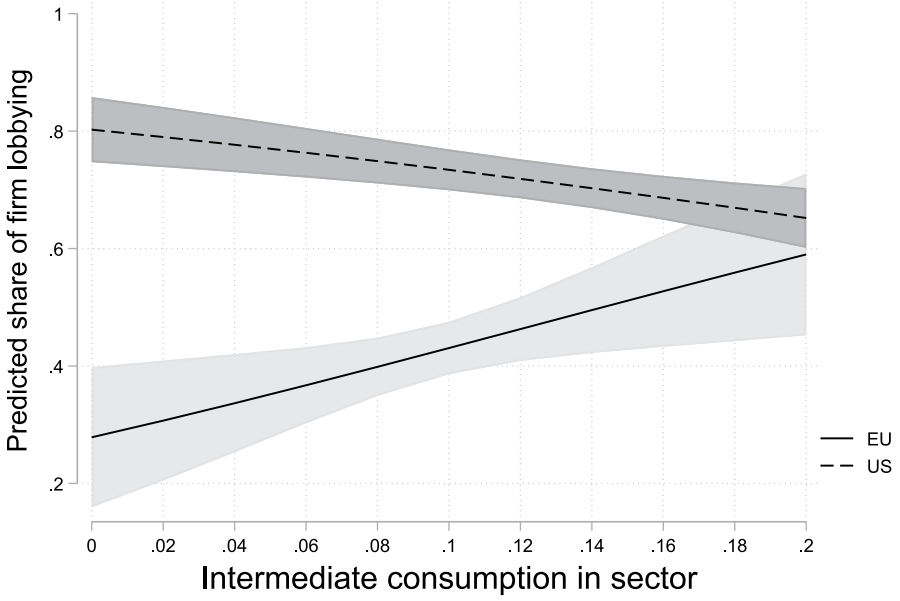

Fig. 3 Interaction effect of intermediate consumption in sector and region. Based on model 4, Table 3; Signficance: < 0.05;

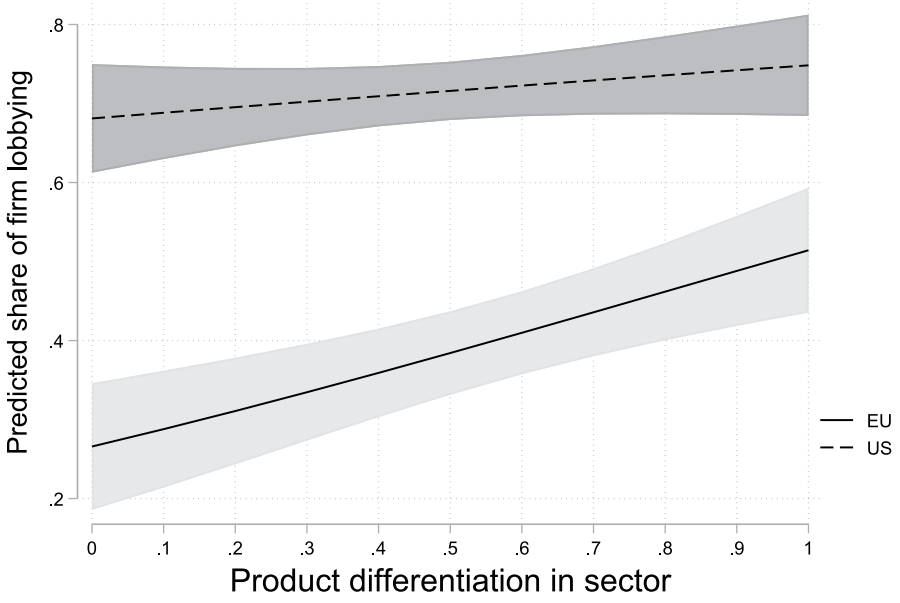

Fig. 4 Interaction effect of product differentiation in sector and region. Based on model 3, Table 3,; Signficance: < 0.05;

Finally, we analyze the effect of *product differentiation* on individual firm lobbying across the US and EU. Figure 3 shows how product differentiation impacts the share of firm lobbying across the EU and the US.

The trends we observe are very similar to the ones noted previously, although somewhat less marked. In the EU case, the incidence of firm lobbying is substantially different across sectors with high or low shares of product differentiation: in sectors with lowest levels of product differentiation the predicted share of firm lobbying is 25 percent whereas in sectors with the highest share of product differentiation the predicted share of firm lobbying is 55 percent. In the US case, the effect of product differentiation on the likelihood of firm lobbying is smaller, increasing from 68 percent in the sectors with the lowest level of product differentiation to 77 for in the sectors with the highest share of product differentiation. Also noteworthy, in contrast to MNC per sector, there remain significant difference between the EU and the US even in the sectors with the highest share of product differentiation. Overall, our findings lend support to H5c: the effect of product differentiation on the incidence of firm lobbying is higher in the EU than in the US.

The results from the regression analyses also offer important insights into how control variables—namely, sectors' concentration and value added —influence firm-centric lobbying in the EU and US. The results suggest that in the US, higher market concentration in a sector leads to less firm-level lobbying. One possible explanation to this observation is that in concentrated sectors there are fewer intra-sectoral differences and relatively uniform preferences, often driven by a few dominant firms. In such a context, the leading firms are likely to dominate the lobbying agenda, and a few(er) firms can effectively shape policy outcomes on behalf of a sector. This con-

trasts with less concentrated sectors, where diverse interests might lead to disagreements over policies and trigger incentives for firms to undertake lobbying activity on their own.

In addition to concentration, sectors' value added has a positive and significant effect on firm lobbying (Model 4: $p < 0.05$), but results from the separate regressions (Table 2) show that this effect is also significant only in the US. This finding underscores the importance of institutional environment of interest mediation – specifically the pluralist model in the US – that help shape the relationship between sectors' value added and lobbying strategies. We can thus observe that even in economically significant sectors that generate higher value added, corporatist model of the EU results in sector associations channeling the demands of firms, while in the US, higher value added motivates firms even further to engage in direct lobbying.[5]

Conclusion

This study provides a comparative analysis of firm-centric trade policy lobbying in the US and EU, highlighting the factors that influence firms to lobby individually rather than through industry associations. Our analyses highlighted both similarities and differences in these two political systems. First, we showed that in both political systems firm-centric trade policy lobbying correlates positively with two sector-level characteristics: the degree of Multinational Corporations (MNCs) activity and the level of product differentiation. This aligns with the notion that high level of MNCs activity and product differentiation increase inter-firm preference heterogeneity within sect interest heterogeneity within economic sectors, making it more likely that firms to bypass industry associations and engage in direct lobbying. However, differently from what we expected, imports of intermediates correlate positively with more firm-centric trade policy lobbying in the EU but not in the US, thus suggesting that in the latter case GVC-participation affects trade policy lobbying only when it takes place via MNCs.

Second, we highlighted that there remain two important differences between these two political systems. On the one hand, given that industry-wide associations are less relevant in the US system of interest representation than in the EU, firm-centric trade policy lobbying remains higher in the former case than in the latter. On the other hand, the effects of MNCs activity and product differentiation on the probability of firm-centric lobbying are stronger in the EU than in the US. Because these two factors stimulate more firm-centric trade policy lobbying by increasing preference heterogeneity among firms in a given sector, their marginal effect is higher in the EU, where the preexisting level industry-wide associational activity is higher. At the same time, we should note that while the results concerning the comparison of the effects of MNCs activity and product differentiation align with our expectations, those concerning intermediates consumption do not: this variable does not increase the likelihood of firm-centric lobbying in the US.

[5] We conducted a robustness check where we include controls for imports and exports, and the number of organizations in a sector. Neither variable is significant, or changes the results.

The implications of these findings are twofold. First, they contribute to the broader debate on trade policy lobbying in the context of economic globalization and the internationalization of production. The rise of firm-centric lobbying may shift policy decisions to favor large, globally oriented firms, potentially at the expense of smaller domestic firms and broader industry interests, thus raising concerns about concentrated economic power and the influence of narrow, well-resourced interests on public policy. Second, the EU's shift toward a more firm-centered model of trade policy lobbying, which implies a convergence with trade advocacy practices in the US, has potentially significant implications for transatlantic trade cooperation in an era of escalating trade tensions and the politicization of trade policy. Our basic intuition is that the strengthening of firm-centric trade policy lobbying, and the concomitant decline of associational lobbying, should make it more difficult to find a common ground in the context of broad-based negotiations for the liberalization of world trade. An institutional context of broad-based trade negotiations based on issue linkage is likely to generate a demand for encompassing and aggregated interests that can deliver stable and credible positions (De Bièvre et al. 2016). Indeed, when negotiators assemble package deals on multiple issues, the credibility of their liberalization demands, as well as of their offers of concessions, depends on their domestic support from private industry representatives that are able to effectively represent the interests of entire economic sectors. The decline of associational lobbying and the rise of firm-centric lobbying thus risks posing significant obstacles on the path towards finding broad-based negotiated solutions in an increasingly competitive international trading system.

Overall, our paper contributes to the ongoing debates about the nature of trade-related firm lobbying. This literature has traditionally been dominated by US-focused research, with less attention given to the EU. Since studies that compare trade-related lobbying across political systems remain the exception, our comparative study is therefore important not only for the substantive insights it develops, but also to highlight the importance of testing the generalizability of theoretical claims in different contexts.

We would like to conclude this discussion by highlighting a key limitation of our study. With our analyses we sought to underline the potential of two global phenomena—the rise of global value chains trade and intra-industrial trade in differentiated product varieties – to trigger a convergence in patterns of trade policy lobbying across the Atlantic. While our results suggest that the probability of firm-centric trade policy lobbying is higher in the presence of these two factors, our cross-sectional design does not allow us to directly to trace the evolution of lobbying strategies over time. In short, our results do not enable us to advance conclusive claims as to whether there is an over-time trend that has made the EU and the US more similar with respect to the incidence of firm-centric lobbying. To address this question more directly, future works should try and leverage longitudinal or panel data. We hope this study can provide a stimulus for such longitudinal comparative analyses of trade lobbying both in the transatlantic areas and beyond. We believe this is particularly important in the light of the fact that the global value chains trade and trade in differentiated product varieties have become an increasingly important feature of both transatlantic and global trade in the last three decades.

Table 4 Logit regressing predicting firm lobbying: EU and US combined

Variables	(1)	(2)	(3)	(4)
MNC share	0.647***	0.862***	0.673***	0.548***
	(0.127)	(0.149)	(0.128)	(0.128)
Product differentiation	0.826***	0.895***	1.324***	0.956***
	(0.251)	(0.254)	(0.347)	(0.251)
Intermediate consumption	−2.803*	−0.864	−2.835*	8.326**
	(1.607)	(1.805)	(1.616)	(3.414)
Sector value added	0.118	0.286	0.132	0.575***
	(0.193)	(0.201)	(0.197)	(0.220)
HHI	−2.234***	−2.855***	−2.462***	−2.380***
	(0.485)	(0.523)	(0.503)	(0.494)
Import (logged)	−0.00136	0.0184	0.000866	0.0886
	(0.139)	(0.144)	(0.142)	(0.146)
Export logged	−0.0310	−0.130	−0.127	−0.115
	(0.125)	(0.130)	(0.133)	(0.128)
Number of organizations	0.431	0.257	0.322	0.301
	(0.647)	(0.562)	(0.511)	(0.478)
Country	1.564***	2.244***	2.034***	2.954***
	(0.182)	(0.283)	(0.290)	(0.409)
Interactions				
Country*MNC share		−0.593***		
		(0.185)		
Country*Differentiation			−0.950**	
			(0.444)	
Country*Intermediate				−13.77***
				(3.614)
Diagnostics				
Random intercept	−5.742	−5.232	−5.244	−9.720
	(5.061)	(3.357)	(3.376)	(29.47)
Constant	−0.816	−0.514	−0.0824	−2.305
	(1.609)	(1.607)	(1.673)	(1.609)
Observations	1,053	1,053	1,053	1,053
Number of year	5	5	5	5

The model is a fixed effect logit regression analysis; Fixed effects for year; Standard errors in parentheses; significance: *** $p<0.01$, ** $p<0.05$, * $p<0$

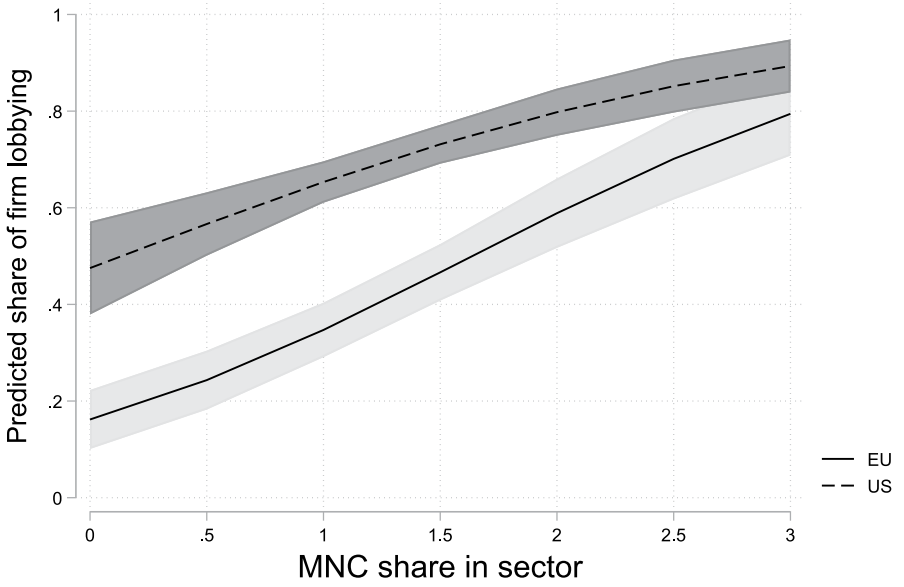

Fig. 5 Interaction effect of MNC share in sector and region

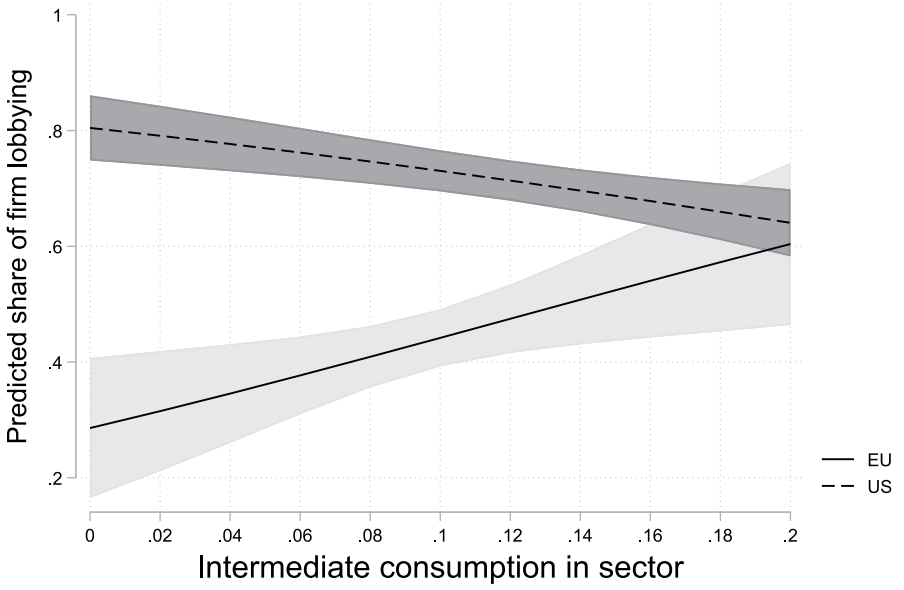

Fig. 6 Interaction effect of intermdiate consumption share in sector and region

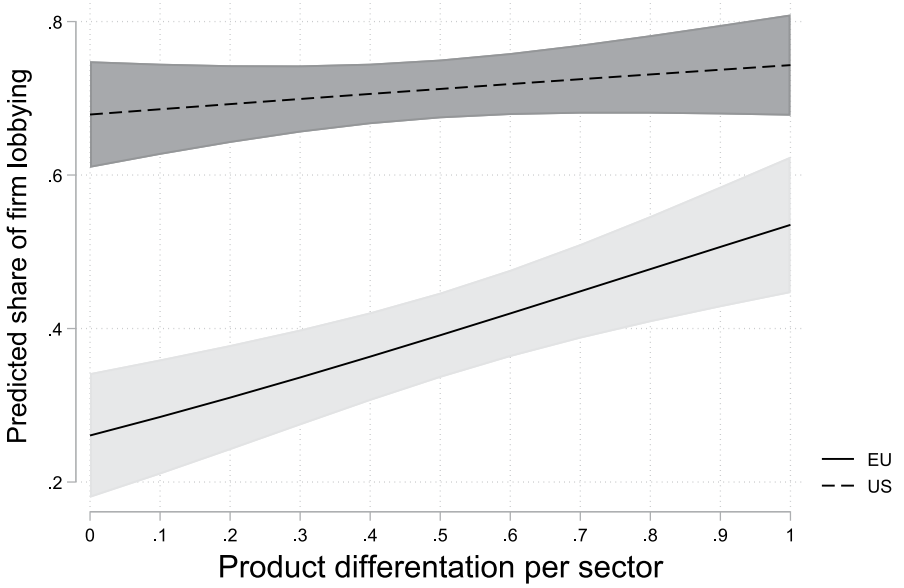

Fig. 7 Interaction effect of product differentation share in sector and region

Appendix

See Table 4 and Figs. 5, 6, 7.

Author contributions All authors contributed equally to all parts of the elaboration of the manuscript.

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Data availability No datasets were generated or analysed during the current study.

Declarations

Competing interests The authors declare no competing interests.

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