

Doctoral Seminar in Stakeholder Engagement

Professor Guy Holburn

Office 3324; Tel. 519-661-4247

gholburn@ivey.ca

Faculty Assistant: Amy Ribera

Office 2319; Tel. 519-661-2111

aribera@ivey.ca

Thursdays 1-4pm
Fall Semester 2025*Draft syllabus as at August 19, 2025*

Course Overview

Firms often interact with a complex array of external stakeholders beyond their market environment who can profoundly affect their business operations and performance. Social activists, NGOs, local communities, Indigenous groups, labour unions, trade associations, and the media all interact with firms in different ways, as well as do governments and policy-making institutions who formally regulate firm behaviour. Such external stakeholders shape the informal and formal 'rules of the game' of how firms compete, and they determine which organizational capabilities and resources are most valuable. This is true for many industries, from finance and natural resources to pharmaceuticals and new digital platform-based sectors. Entrepreneurial startups, incumbent firms, non-profit organizations, global corporations are all impacted in varying ways by their social and political environment. From the firm's perspective, understanding the stakeholder landscape and how to effectively engage with external stakeholders is a crucial component of broader competitive strategy and driver of performance. From a societal perspective, harnessing the strength of business while mitigating harms can create value for a broad range of stakeholders beyond shareholders.

This course will introduce doctoral students to the leading research and scholars in this field, while also developing students' critical analytical and writing skills. The course consists of three modules that examine different classes of stakeholders, their impact on and interactions with firms, and implications for firm strategy and societal outcomes:

1) Business and Society

- a) Stakeholder Theory and the Purpose of Business
- b) Social Movements and Activism
- c) Corporate Social Responsibility
- d) CSR and Firm Performance
- e) Media and Corporate Reputation

2) Business and Politics

- a) Political Markets
- b) Elections and Campaign Finance
- c) Lobbying
- d) Regulation

3) International Perspectives

- a) Political Risk
- b) Political Ties

Course readings are a mix of conceptual, qualitative and quantitative papers, drawn primarily from the top academic journals in management, strategy, international business, economics and political science, including *Academy of Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *American Sociological Review*, *Journal of International Business Studies*, *Organization Science*, *Management Science*, *Strategic Management Journal*, *Strategy Science*, *American Economic Review*, *Journal of Law and Economics*, and *American Political Science Review*.

Course Objectives

1. By the end of the course, students should have developed a critical understanding of a) the dominant research questions in the stakeholder engagement and nonmarket strategy literature, b) the major theoretical lenses and arguments used to make causal predictions, c) empirical designs and methods for assessing causality, d) contributions and limitations of existing research, and e) opportunities for extending and refining current studies.
2. Students should be able to critically assess published academic papers and provide constructive evaluations.
3. Students should be able to communicate their views and ideas on the topics of enquiry both in writing and orally.
4. Students should develop new ideas and research studies that advance the strategic management field.

Expectations

Since the course is a discussion-based seminar, each student is required to carefully read all the assigned weekly readings and to actively participate in class discussions. Students should come to class prepared with their ideas, perspectives and questions about the papers. As a start, students should think about:

- The paper's assumptions about organizations, stakeholders, governments, markets, individuals, and the plausibility of the assumptions
- The causal arguments and logic underpinning the paper's predictions, and how persuasive they are
- Contexts and questions for which the paper is particularly relevant
- How the paper connects theoretically with other papers in the session and in prior sessions.

Optional readings are provided for further reference if students wish to delve deeper into a particular topic. Students must attend each weekly session and complete all required assignments.

Course Evaluation

The grade for the course will be assigned based on the following components and weights:

<i>Contribution to class discussions</i>	30%
<i>Weekly presentations/critiques</i>	30%
<i>Research paper</i>	40%

Presentations/Critiques: There will usually be four papers as assigned readings each week. Students are expected to read and prepare all the assigned papers. In addition, every week, a student will be assigned as a paper expert for one of the readings. Experts should invest more time in reading and thinking about their particular paper, and they should prepare a **10-minute (max) Powerpoint presentation (8 slides or less)** that they will deliver during the class. **The goal of the presentation is to provide a critical analysis of the paper and NOT just a summary** (since everyone will have read the paper and will be familiar with the main contours). Presentations should follow this approximate structure:

1. **Research Question** (1 slide): What is the main research question the paper addresses and how does it relate to existing literature? What is novel here?
2. **Theory** (1 slide): What are the main conceptual arguments and causal predictions? Are there important explicit or implicit assumptions? Is the logic reasonable and consistent with assumptions?
3. **Method** (1 slide): Is the selected method appropriate? Does it produce results that reliably answer the question? How valid are the variable constructs and specific estimation techniques? What would be alternative empirical methods?
4. **Strengths** (1-2 slides): What is memorable or compelling – in a good sense – about the paper? What does the paper tell us that is new or unexpected? What are its main contributions to the field?
5. **Concerns** (1-2 slides): What are the primary conceptual, methodological or other weaknesses of the paper? How could the authors or future research address them?
6. **Reflections** (1-2 slides): what did you not understand about the paper that you think is important? How does the paper relate to other papers in the same session?

There will be one presentation per assigned paper during each session. If the number of students in the course exceeds the number of assigned papers, students who do not present a paper will instead write a 1-2 page (single-spaced) constructive critique of the paper that addresses the points above.

Presentations and written synopses must be emailed to the instructor and the class by 12pm on the day before class.

Term paper: Each student will also write a term paper on a topic related to the course. There are two papers options. The first option is to write an original research paper, theoretical or empirical in nature, that makes a novel contribution to the strategy literature. If data collection cannot be performed in time, the paper should clearly identify the motivation and research question, explain the logic of underlying arguments, lay out the propositions, identify the type of data needed to test them, and indicate where/how such data would be collected. Particular attention should be placed on research design and empirical identification. The second option is to write a comprehensive, critical literature review of a topic within nonmarket strategic management. Students will present their paper ideas to the class in the final session of the course. Papers should be no more than 20 pages (double-spaced, excluding exhibits and references) and should be submitted by DATE TBD.

Attendance

Attendance in all sessions of the course is mandatory. A contribution grade of zero will be assigned to missed classes (notification requirements must be met – see below). If a student's absenteeism reaches 25 percent (3 or more classes), s/he will not be eligible to hand in the final research paper, and will fail the course. <http://www.uwo.ca/univsec/handbook/exam/attendance.pdf>. If a student must miss a class for health reasons or religious holidays, s/he must send the instructor an email in advance with the reason for absence.

Enrollment restrictions

Enrollment in this course is restricted to graduate students in the Ivey PhD Program, as well as any student that has obtained special permission to enroll in this course from the course instructor as well as the Graduate Chair (or equivalent) from the student's home program.

Academic offences: plagiarism and academic integrity

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_grad.pdf.

All required papers may be subject to submission for textual similarity review to the commercial plagiarism-detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com>).

Notes on use of AI and other technology assistance

Using generative AI tools can be beneficial for your learning, providing synthesis of vast amounts of information, helping explore new ideas, and analyzing data efficiently. However, over-reliance on AI, substituting it for your own critical thinking and cognitive effort, will hinder your ability to develop analytical skills and to interpret and evaluate the quality of analyses, regardless of whether that analysis is human- or AI-generated. Our expectations are designed to foster good practices that effectively integrate available tools without being replaced by them, ensuring you develop the essential judgment needed in an increasingly complex world. We expect that you will use tools available to you in an ethical and thoughtful manner. To this end, we have the following expectations:

Preparation

1. You should read papers and develop answers to any assignment questions without the use of AI. This effort will help you develop analytical abilities that are critical for academic success. Following individual preparation, you may engage in discussions with peers to further your understanding and analysis of the material.
2. You should respect the intellectual property rights of copyright holders and not upload copyrighted material without permission to any site.

In-Class

3. In general, use of technology devices in class is not allowed. Some courses may allow the use of technology for specific activities. Using technology when not allowed will negatively affect your contribution grade.
4. Using AI tools in a class session is expressly prohibited and an academic integrity violation as part of the class contribution requirement. An instructor may make an explicit exception to this rule.

Written Work

5. For submitted written work, be clear to acknowledge AI usage explicitly. For simplicity, we consider AI tools to be an external expert who has been consulted by you. In most citation methods, this citation is done as a personal communication or as a footnote at the start of the work that explains the usage.
6. You are welcome to use AI tools for background research. However, the final product should represent your own synthesis of the ideas and must be written in your own words. In a group

assignment, the group is collectively responsible for the submission. You are responsible for any plagiarism.

Gender-based sexual violence support

Western is committed to reducing incidents of gender-based and sexual violence (GBSV) and providing compassionate support to anyone who is going through or has gone through these traumatic events. If you are experiencing or have experienced GBSV (either recently or in the past), you will find information about support services for survivors, including emergency contacts at the following website: https://www.uwo.ca/health/student_support/survivor_support/get-help.html. To connect with a case manager or set up an appointment, please contact support@uwo.ca.

Health and wellness services

As part of a successful graduate student experience at Western, we encourage students to make their health and wellness a priority. Western provides several on campus health-related services to help you achieve optimum health and engage in healthy living while pursuing your graduate degree. See <https://www.uwo.ca/health>.

Students who are in emotional/mental distress should refer to Mental Health Support at <https://www.uwo.ca/health/psych/index.html> for a complete list of options about how to obtain help. Additionally, students seeking help regarding mental health concerns are advised to speak to someone they feel comfortable confiding in, such as their faculty supervisor, their program director or program coordinator.

Accessible education western

Western is committed to achieving barrier-free accessibility for all its members, including graduate students. As part of this commitment, Western provides a variety of services devoted to promoting, advocating, and accommodating persons with disabilities in their respective graduate program.

Graduate students with disabilities (for example, chronic illnesses, mental health conditions, mobility impairments) are strongly encouraged to register with [Accessible Education Western \(AEW\)](#), a confidential service designed to support graduate and undergraduate students through their academic program. With the appropriate documentation, the student will work with both AEW and their graduate programs (normally their Graduate Chair and/or Course instructor) to ensure that appropriate academic accommodations to program requirements are arranged. These accommodations include individual counselling, alternative formatted literature, accessible campus transportation, learning strategy instruction, writing exams and assistive technology instruction.

A final welcome and request of students

I welcome individuals of all ages, backgrounds, beliefs, ethnicities, genders, gender identities, gender expressions, national origins, religious affiliations, sexual orientations, ability, and other visible and nonvisible differences. I consider this classroom to be a place where you will be treated with respect. All members of this class are expected to contribute to a respectful, welcoming and inclusive environment for every other member of the class. If it is appropriate to our learning and you feel comfortable doing so, I ask that you share your unique point of view as we explore the course content.

I. BUSINESS AND SOCIETY

1: Stakeholder Theory and the Purpose of Business

Friedman, M. 1970. The social responsibility of business is to increase its profits. *New York Times*, September 13 [No presentation or written critique required for this article].

Baron, D. P. 1995. Business strategy: integrating market and nonmarket components. *California Management Review*, 37(2): 47-65.

Mitchell, R., Agle, B. and Wood, D. 1997. Toward a theory of stakeholder identification and salience: defining the principle of who and what really counts. *Academy of Management Review*, 22(4): 853-886

Sundaram, A. and Inkpen, A. 2004. The corporate objective revisited. *Organization Science*, 15(3): 250-363

Walsh, J. 2005. Taking stock of stakeholder management. *Academy of Management Review*, 30(2): 426-438

* Hart, O. and Zingales, L. 2017. Companies should maximize shareholder welfare not market value. *Journal of Law, Finance and Accounting*, 2: 247-274

* Barney, J. 2018. Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. *Strategy Management Journal*, 39(13): 3305-3325

* Baron, D. P. 2016. Strategy beyond markets: a step back and a look forward. *Advances in Strategic Management*, 34: 1-54

* Financial Times debate on Stakeholder Capitalism: The Case for and Against, featuring Lucian Bebchuk and Alex Edmans (<https://www.youtube.com/watch?v=3tMYfLLzoi4>) or this Oxford University debate between Lucian Bebchuk and Colin Meyer (<https://www.youtube.com/watch?v=cUpYL1zVF50>)

* Parmar, B., Freeman, R., Harrison, J., Wicks, A., de Colle, S. and Purnell, L. 2010. Stakeholder theory: the state of the art. *Academy of Management Annals*.

* Baldwin, R., Cave, M. and Lodge, M. 2011. Why regulate? *Understanding Regulation: Theory, Strategy and Practice*. Oxford University Press.

* Bebchuk, L. and Tallarita, R. 2020. The illusory promise of stakeholder governance. *Cornell Law Review*

* Bebchuk, L. and Tallarita, R. 2022. Will corporations deliver value to all stakeholders? *Vanderbilt Law Review*

2. Social Movements and Activism

Den Hond, F., and Bakker, F. 2007. Ideologically motivated activism: how activist groups influence corporate social change activities. *Academy of Management Review*, 32(3):

King, B., and Soule, S. A. 2007. Social movements as extra-institutional entrepreneurs: The effect of protests on stock price returns. *Administrative Science Quarterly*, 52(3): 413-442.

Baron, D.P., and Diermeier, D. 2007. Strategic activism and nonmarket strategy. *Journal of Economics and Management Strategy*, 16(3): 599-634.

Holburn, G. L. F., Fremeth, A.R. and Piazza, A. 2021. Activist protest spillovers into the regulatory domain: theory and evidence from the U.S. nuclear power generation industry. *Organization Science*.

* McDonnell, M.H., and King, B. 2013. Keeping up appearances: reputational threat and impression management after social movement boycotts. *Administrative Science Quarterly*, 58.3: 387-419.

* McDonnell, M., Odziemkowska, K. and Pontikes, E. 2021. Bad company: shifts in social activists' tactics and resources after industry crises. *Organization Science*.

*Lenox, M. J., and Eesley, C. E. 2009. Private environmental activism and the selection and response of firm targets. *Journal of Economics and Management Strategy*, 18: 45-73.

*King, B. 2008. A political mediation model of corporate response to social movement activism. *Administrative Science Quarterly*, 53(3): 395-421.

* Baron, D. P. 2012. The industrial organization of private politics. *Quarterly Journal of Political Science*, 7:135-174

* Hiatt, S. R., Grandy, J.B. and Lee, B.H. 2015. "Organizational responses to public and private politics: an analysis of climate change activists and U.S. oil and gas firms". *Organization Science*, 26(6): 1769-1786

3. Corporate Social Responsibility

Short, J. L., and Toffel, M. W. 2010. Making self-regulation more than merely symbolic: the critical role of the legal environment. *Administrative Science Quarterly*, 55: 361-396

Lyon, T. P. and Maxwell, J. W. 2011. "Greenwash: corporate environmental disclosure under threat of audit," *Journal of Economics and Management Strategy*, 20: 3-41.

Flammer, C and Toffel, M. 2021. Shareholder activism and firms' voluntary disclosure of climate risks. *Strategic Management Journal*

Burbano, V. 2021. The demotivating effects of communicating a social-political stance: field experimental evidence from an online labor market platform. *Management Science* 67(2):1004-1025.

* Hart, O. and Zingales, L. 2017. Companies should maximize shareholder welfare not market value. *Journal of Law, Finance and Accounting*, 2: 247-274]

* Holburn, G. L. F., Maxwell, J. and Bonardi, J.P. 2024. Safe Bets, Long Shots and Toss-Ups: Strategic Engagements between Activists and Firms. *Management Science* * Baron, D. P. 2016. Self-regulation and the market for activism. *Journal of Economics and Management Strategy*, 25(3): 584-607.

* Bertrand, M., Bombardini, M., Fisman, R. and Trebbi, F. 2020. Tax-exempt lobbying: corporate philanthropy as a tool for political influence. *American Economic Review*, 110 (7): 20165-2102

* King, A. A. and Lenox, M. J. 2000. Industry self-regulation without sanctions: the chemical industry's responsible care program. *Academy of Management Journal*, 43(4): 698-716.

* Lyon, T. P., Maxwell, J. W., and Hackett, S.C. 2000. "Self-regulation and social welfare: the political economy of corporate environmentalism," *Journal of Law and Economics*, 43: 583-617.

- * Reid, E. and Toffel, M. 2009. "Responding to public and private politics: corporate disclosure of climate change strategies", *Strategic Management Journal*, 30: 1157–1178.
- * Kitzmueller, M., and Shimshack, J. 2012. "Economic perspectives on corporate social responsibility". *Journal of Economic Literature*, 50.1: 51-84
- * Werner, T. 2015. "Gaining access by doing good: the effect of sociopolitical reputation on firm participation in public policymaking". *Management Science*, 61(8): 1989-2011
- * Chatterji, A., and Toffel, M. 2016. "Do CEO activists make a difference? Evidence from a field experiment". Harvard Business School Working Paper, 16-100
- * Mohliver, A., Crilly, D. & Kaul, A. 2023. Corporate social counter-positioning: How attributes of social issues influence competitive response. *Strategic Management Journal*, 44(5): 1199-1217
- * Boulongne, R., Durand, R., & Flammer, C. 2023. Impact investing in disadvantaged urban areas. *Strategic Management Journal*
- * Kaul, A., & Luo, J. 2023. From social responsibility to social impact: A framework and research agenda. Working Paper. Available [here](#).

4. CSR and Firm Performance

- Flammer, C. 2015. Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach. *Management Science*, 61.11: 2549-2568.
- Dorobantu, S. and Odziemkowska, K. 2017. Valuing stakeholder governance: property rights, community mobilization and firm value. *Strategic Management Journal*, 38(13): 2682-2703
- Li, J. and Wu, A. 2021. Do corporate social responsibility engagements lead to real environmental, social and governance impact? *Management Science*.
- Hou, Y. and Poliquin, C. 2022. The effects of CEO activism: partisan consumer behavior and its duration. *Strategic Management Journal*
- *Bhagwat, Y., Warren, N., Beck, J. and Watson, G. 2020. Corporate sociopolitical activism and firm value. *Journal of Marketing*, 84(5): 1-21

5. Media and Corporate Reputation

Readings TBD

II. BUSINESS AND POLITICS

6. Political Markets

- Stigler, G. J. 1971. The theory of economic regulation. *The Bell Journal of Economics and Management Science*, 2: 3-21.
- Bonardi, J. P., Hillman, A. J. and Keim, G. D. 2005. The attractiveness of political markets: Implications for firm strategy. *Academy of Management Review* 30.2: 397-413

Bonardi, J. P., Holburn, G. L. F. and Vanden Bergh, R. 2006. Nonmarket strategy performance: evidence from U.S. electric utilities. *Academy of Management Journal*, 49(6): 1209-1228

Mian, A., Sufi, A., and Trebbi, F. 2010. The political economy of the US mortgage default crisis. *The American Economic Review*, 100(5): 1967-1998.

* Kroszner, S. R. and Strahan, P. E. 1999. What drives deregulation? Economics and politics of the relaxation of bank branching restrictions. *Quarterly Journal of Economics*, 114: 1437-1467.

* Becker, G. S. 1983. "A theory of competition among pressure groups for political influence," *Quarterly Journal of Economics*, 98: 371-400.

* Baron, D. P. 2013. Chapter 6, "Nonmarket analysis for business", and Chapter 10 subsections on "Explanations for regulation, market imperfections, political economy of regulation, and a nonmarket theory of regulation"

* Kalt, J. P. and Zupan, M. 1984. "Capture and ideology in the economic theory of politics". *American Economic Review*, 74(3): 279-300

* Peltzman, S. 1976. "Toward a more general theory of regulation," *Journal of Law and Economics*, 19: 211-240.

* Peltzman, S. 1984. "Constituent voting and congressional interest," *Journal of Law and Economics* 27: 181-210.

* Wilson, J. Q. 1989. *The Politics of Regulation*. New York: Basic Books.

* Grier, K., Munger, M. and Roberts, B. 1994. "The determinants of industry political activity, 1978-1986." *American Political Science Review*, 88(4): 911-932

* Olson, M. 1965. *The Logic of Collective Action*. Harvard University Press, Cambridge, MA.

* Hansen, W. L., and Mitchell, N. J. 2000. "Disaggregating and explaining corporate political activity: Domestic and foreign corporations in national politics." *American Political Science Review*, 94.04: 891-903.

* North, D. C. 1991. "Institutions". *Journal of Economic Perspectives*, 5(1): 97-112

* Coase, R. H. 1960. "The problem of social cost," *Journal of Law and Economics*, 3: 1-44.

7. Elections and Campaign Finance

Snyder, J. M. 1991. On buying legislatures. *Economics and Politics*, 3:93-109.

Lord, M. 2000. Corporate political strategy and legislative decision making: the impact of corporate legislative influence activities. *Business and Society*, 39(1): 76-93

Stratmann, T. 2002. Can special interests buy congressional votes? evidence from financial services legislation. *Journal of Law and Economics*, 45(2): 345-373.

Powell, E. and Grimmer, J. 2016. Money in exile: campaign contributions and committee access. *Journal of Politics*.

*Holburn, G. L. F., and Vanden Bergh, R. 2014. Integrated market and non-market strategies: political campaign contributions around merger and acquisition events in the energy sector. *Strategic Management Journal*, 35(3): 450-460

- * Fourinaies, A. and Hall, A. 2017. How do interest groups seek access to committees? *American Journal of Political Science*
- * Fourinaies, A. 2018. When are agenda setters valuable? *American Journal of Political Science*, 62(1): 716-191
- * Baron, D. P. 2013. Chapter 7, "Nonmarket strategies for government arenas"
- * Snyder, J. M. 1990. "Campaign contributions as investments—The US House of Representatives, 1980-1986," *Journal of Political Economy*
- * Snyder, J. M. 1992. "Long-term investing in politicians; or, give early, give often." *Journal of Law and Economics*, 35: 93-109.
- * Stratmann, T. 1992. "Are contributors rational? Untangling strategies of political action committees," *Journal of Political Economy*, 100(3): 647-64.
- * Groseclose, T. and Snyder, J. M. 1993. "Buying supermajorities," *American Political Science Review* 90:2: 303.
- * Austen-Smith, D. 1995. "Campaign contributions and access." *American Political Science Review*, 89: 566-581.
- * Krehbiel, K. 1999. "Pivotal politics: nonmarket analysis for voting institutions," *Business and Politics*, 1(1)
- * Hillman, A. J., and Hitt, M. A. 1999. "Corporate political strategy formulation: a model of approach, participation, and strategy decisions." *Academy of Management Review* 24.4: 825-842.
- * Milyo, J., Primo, D., and Groseclose, T. 2000. "Corporate PAC campaign contributions in perspective." *Business and Politics* 2.1: 75-88.
- * Baron, D. P. 2001. "Theories of strategic nonmarket participation: majority-rule and executive institutions," *Journal of Economics and Management Strategy* 10:1: 7-45.
- * S. Ansolabehere, S., de Figueiredo, J. and Snyder, J. M. 2003. "Why is there so little money in US politics?" *Journal of Economic Perspectives*, 17: 105-130
- * Fremeth, A., Richter, B., and Schaufele, B. 2013. "Campaign contributions over CEOs' careers." *American Economic Journal: Applied Economics* 5.3: 170-188.
- * Cooper, M. J., Gulen, H., and Ovtchinnikov, A. V. 2010. "Corporate political contributions and stock returns." *The Journal of Finance*, 65.2: 687-724.
- * Hillman, A. J., Keim, G., Schuler, D. 2004. Corporate Political Strategies: A Review and Research Agenda. *Journal of Management*, 30: 837-857

8. Lobbying

- Austen-Smith, D., and Wright, J. R. 1994. Counteractive lobbying. *American Journal of Political Science*, 38(1): 25-44
- Hojnacki, M. and Kimball, D. 1998. Organized interests and the decision of whom to lobby in congress. *American Political Science Review*, 92(4): 775-790
- De Figueiredo, J. M., and Silverman, B.S. 2006. Academic earmarks and the returns to lobbying. *Journal of Law and Economics*, 49.2: 597-625.

Butler, D. and Miller, D. 2021. Does lobbying affect bill advancement? Evidence from three states. *Political Research Quarterly*, 1-15

* Richter, B., Samphantharak, K., and Timmons, J. 2009. "Lobbying and taxes." *American Journal of Political Science*, 53(4): 893-909

* Hall, R. and Deardorff, A. 2006. Lobbying as legislative subsidy. *American Political Science Review*, 100(1): 69-84.

* Nelson, D. and Yackee, S. 2012. "Lobbying coalitions and government policy change: an analysis of federal agency rulemaking". *Journal of Politics*, 74(2): 339-353

* Bertrand, M., Bombardini, M. and Trebbi, F. 2014. Is it whom you know or what you? An empirical assessment of the lobbying process. *American Economic Review*, 104(12): 3885-3920

* De Figueiredo, J. M., and Richter, B. 2014. "Advancing the empirical research on lobbying." *Annual Review of Political Science*, 17:163-185

* Calvert, R. L. 1985. "The value of biased information: a rational choice model of political advice," *The Journal of Politics*, 47(2): 530-555.

* Baron, D. P. 2013. Chapter 8, "Implementing nonmarket strategies in government arenas"

* Igan, D. and Mishra, P. 2014. "Wall Street, Capitol Hill, and K Street: political influence and financial regulation". *Journal of Law and Economics*, 57(4): 1063-1084

* Jia, N. 2017. The make and/or buy decisions of corporate political lobbying: integrating the economic efficiency and legitimacy perspectives. *Academy of Management Review*.

* de Figueiredo, J. and Tiller, E. H. 2001. "The structure and conduct of corporate lobbying: how firms lobby the Federal Communications Commission," *Journal of Economics and Management Strategy*, 10(1): 91-122.

* Borisov, A., Goldman, E. and Gupta, N. 2015. "The corporate value of (corrupt) lobbying." *Review of Financial Studies*.

* Richter, P. and Kapteina, B. 2023. Shaping the rules of the game: how political capabilities affect financial performance. *European Management Review*.

9: Strategy in Regulated Industries

McCubbins, M., Noll, R. G., and Weingast, B. R. 1987. Administrative procedures as instruments of political control. *Journal of Law, Economics and Organization*, 2: 243-277.

Holburn, G. L. F. and Vanden Bergh, R. 2008. Making friends in hostile environments: political strategy in regulated industries. *Academy of Management Review*, 33(2): 520-540

Lambert, T. 2019. Lobbying on Regulatory Enforcement Actions: Evidence from U.S. Commercial and Savings Banks. *Management Science*, 65(6): 2545-2572

Gao, C. and McDonald, R. 2022. Shaping Nascent Industries: Innovation Strategy and Regulatory Uncertainty in Personal Genomics. *Administrative Science Quarterly*, 67(4), 915-967

* Holburn, G. L. F. and Vanden Bergh, R. 2004. "Influencing agencies through pivotal political institutions." *Journal of Law, Economics and Organization*, 20(2): 458-483

- * Fremeth, A., Holburn, G. L. F. and Vanden Bergh, R. 2016. Corporate political strategy in contested regulatory environments. *Strategy Science*, 1(4): 272-284
- * McCubbins, M. D., and T. Schwartz. 1984. "Congressional Oversight Overlooked: Police Patrols vs. Fire Alarms," *American Journal of Political Science*, 28: 165-179
- * McCubbins, M., Noll, R. G., and Weingast, B. R. 1989. "Structure and Process, Politics and Policy: Administrative Arrangements and the Political Control of Agencies," *Virginia Law Review*, 75: 431-482.
- * Spiller, P. T. 1990. "Politicians, interest groups, and regulators: a multiple-principals agency theory of regulation, or "Let Them Be Bribe"." *Journal of Law and Economics*, 33(1): 65-101.
- * Epstein, David, and Sharyn O'Halloran. 1994. "Administrative procedures, information, and agency discretion," *American Journal of Political Science*, 38(3): 697-722.
- * De Figueiredo, R. J., and Edwards, G. 2007. Does private money buy public policy? Campaign contributions and regulatory outcomes in telecommunications. *Journal of Economics & Management Strategy*, 16(3): 547-576
- * De Figueiredo, R. J., Spiller, P. T., and Urbiztondo, S. 1998. "An informational perspective on administrative procedures." *Journal of Law, Economics, and Organization*, 15(1): 283-305.
- * Macher, J. T., and Mayo, J. W. 2012. "The world of regulatory influence." *Journal of Regulatory Economics*, 41.1: 59-79.
- * Hiatt, S. R., and Park, S. 2013. "Lords of the harvest: third-party influence and regulatory approval of genetically modified organisms". *Academy of Management Journal*, 56(4): 923-944
- * Weingast, B. R., and Moran, M. J. 1983. "Bureaucratic discretion or congressional control: regulatory policymaking by the Federal Trade Commission," *Journal of Political Economy* 91: 765-800.
- * Goldberg, V. 1976. "Regulation and administered contracts". *The Bell Journal of Economics*, 7(2): 426-448
- * Williamson, O. E. 1976. "Franchise bidding for natural monopolies – in general and with respect to CATV". *The Bell Journal of Economics*, 7(1): 73-104

III: INTERNATIONAL PERSPECTIVES

10. Political Risk and Nonmarket Strategy

- Henisz, W. and Zelner, B. 2005. Legitimacy, interest group pressures, and change in emergent institutions: the case of foreign investors and host country governments. *Academy of Management Review* (30):2
- Holburn, G. L. F. and Zelner, B. A. 2010. Political capabilities, policy risk, and international investment strategy: Evidence from the global electric power generation industry. *Strategic Management Journal*, 31.12: 1290-1315.
- Blake, D., Markus, S. and Martinez-Suarez, J. 2022. Populist Syndrome and Nonmarket Strategy. *Journal of Management Studies*.
- * Shotts, K. 2016. Political risk as a hold-up problem: implications for integrated strategy. *Advances in Strategic Management*, 34:57-85.

- * Henisz, W. J., Dorobantu, S., and Nartey, L. J. 2014. Spinning gold: the financial returns to stakeholder engagement. *Strategic Management Journal*, 35.12: 1727-1748.
- * Jiang, H., Jia, N., Bai, T. and Bruton, G. 2021. Cleaning house before hosting new guests: a political path dependence model of political connection adaptation in the aftermath of anticorruption shocks. *Strategic Management Journal*
- * Macher, J. T., and Mayo, J. W. 2014. "Influencing public policymaking: firm-, industry-, and country-level determinants." *Strategic Management Journal*, 36.13: 2021-2038.
- * Bonardi, J. P. 2004. "Global and political strategies in deregulated industries: the asymmetric behaviors of former monopolies." *Strategic Management Journal*, 25.2: 101-120.
- * Jia, N. 2013. "Are collective and private political actions substitutes or complements? empirical evidence from China's private sector." *Strategic Management Journal*.
- * Johns, L., & Wellhausen, R. 2016. Under one roof: supply chains and the protection of foreign investment. *American Political Science Review*, forthcoming.
- * Schuler, D. 1996. "Corporate political strategy and foreign competition: the case of the steel industry," *Academy of Management Journal*, 39: 720-737.

11. Political Ties

- Henisz, W. 2000. The institutional environment for multinational investment. *Journal of Law, Economics and Organization*, 16(2): 334-365
- Fisman, R. 2001. Estimating the value of political connections. *The American Economic Review*, 91.4: 1095-1102
- Faccio, M. 2006. Politically connected firms. *The American Economic Review*, 96.1: 369-386.
- Sun, P., Hu, H., and Hillman, A. 2016. The dark side of board political capital: enabling blockholder rent appropriation. *Academy of Management Journal*, (59)
- * Truex, R. 2014. The returns to office in a "rubber stamp" parliament. *American Political Science Review*, 108 (2): 235-251.
 - * Acemoglu, D., Johnson, S., Kermani, A., Kwak, J., and Mitton, T. 2016. "The value of connections in turbulent times: evidence from the United States". *Journal of Financial Economics*, 121: 368-391
 - * Faccio, M., Masulis, R. W., and McConnell, J. 2006. "Political connections and corporate bailouts." *The Journal of Finance*, 61.6: 2597-2635.
 - * Brown and Huang. 2020. All the president's friends: political access and firm value. *Journal of Financial Economics*.
 - * Zheng, W., Singh, K. and Mitchell, W. 2015. Buffering and enabling: the impact of interlocking political ties on firm survival and sales growth. *Strategic Management Journal*, 36: 1615-1636

12: Student Research Paper Presentations