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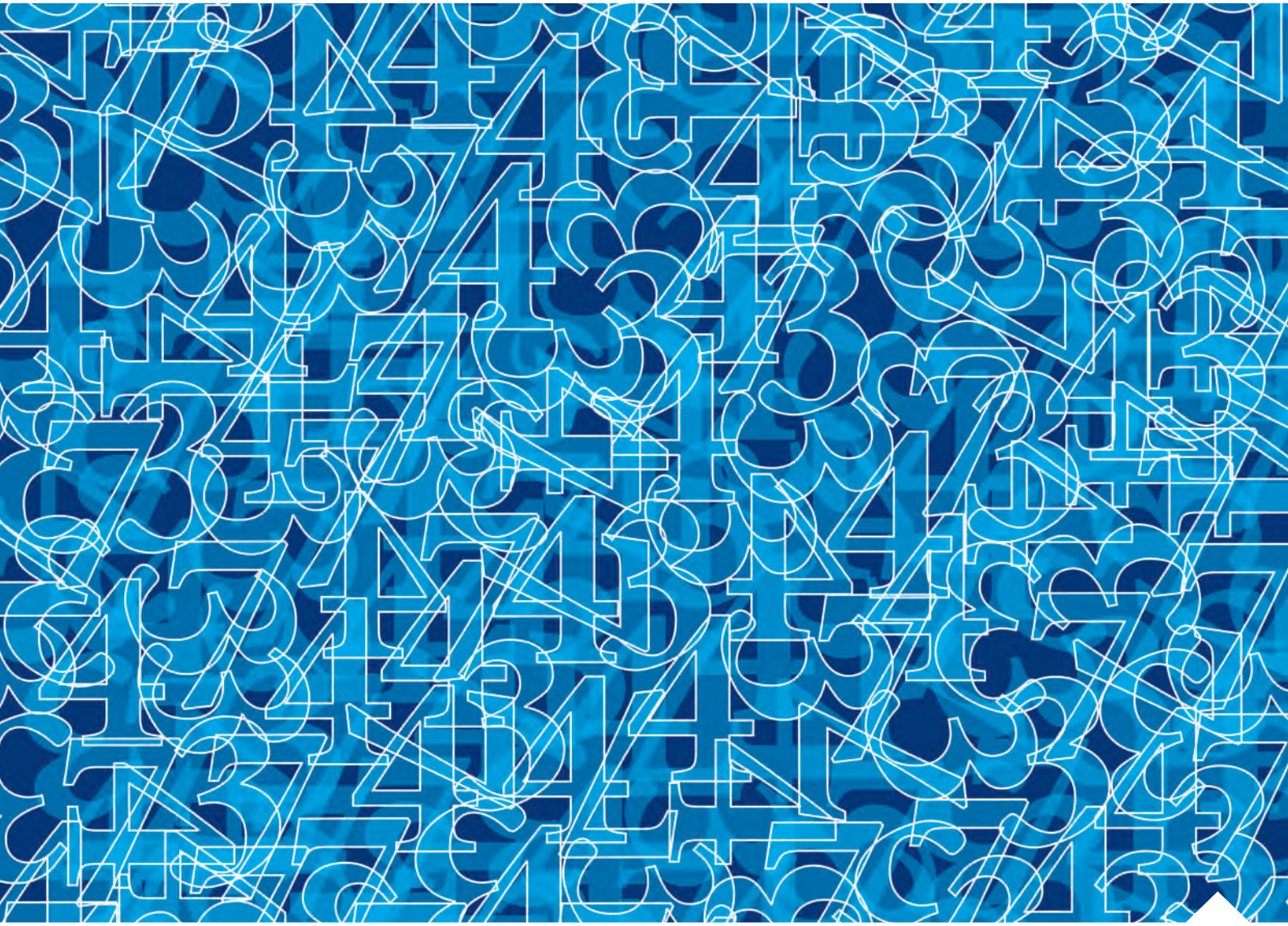

Lobbying and Rotating Leadership

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Abstract

Economic and political decisions are increasingly made in international organizations (IOs). A distinctive feature of many IOs is that they operate under a system of rotating leadership (e.g. a committee chair that rotates annually). Despite the widespread use of such systems and their potential value to interest groups, we know surprisingly little about whether and how rotating leadership affects lobbying behavior. Using both micro- and macro-level data on the economic performance of commercial lobbyists in the European Union, I show that interest groups are responsive to short-term shifts in leadership. Specifically, when a country takes over the rotating EU Council Presidency, interest groups increase their use of commercial lobbyists to gain access to policymakers from the presiding country.

Keywords: Lobbying, Rotating Leadership, European Union, Economic Activity, Interest Groups

JEL codes: D72, D78, D22

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1 Introduction

The interplay between markets and politics is well-known (Baron, 2012; Callander et al., 2022, 2024). Political decisions define the rules that govern market competition, while market competitors influence political decisions. Today, a substantial share of these decisions are made in international organizations - political arenas where states negotiate and coordinate global policy. For example, the United Nations (UN) promotes environmental standards and labor practices through its Sustainable Development Goals (SDGs). The World Trade Organization (WTO) defines the terms of global trade, and the European Union (EU) generates a substantial share of national legislation, including competition, environmental and social policy (Töller, 2012; Luechinger and Moser, 2020). Decisions made in international organizations thus have direct consequences for business.

A distinctive feature of international organizations is that they operate under *rotating leadership*. Think about a committee chair that rotates annually, as seen in the UN General Assembly, the WTO, the G7, or the G20. Likewise, consider voting rights periodically allocated to some members of the organization, but not to others, as in the UN Security Council, or the Governing Council of the European Central Bank (ECB). These leadership roles are not mere procedural formalities. Rather, they grant governments substantial power and influence over policy outcomes. Committee chairs can shape outcomes by setting the agenda (Romer and Rosenthal, 1978). Temporary voting rights may enhance a government's bargaining position (Snyder et al., 2005). As a result, governments that assume such positions may become prime targets for firms and other interest groups that seek to influence public policy.

Despite the widespread use of rotating leadership in international organizations and its clear implications for interest groups, we know little about whether, and if so, how, interest groups respond to changes in leadership. This is surprising, not only because understanding how interest groups influence political processes is one of the central questions in the lobbying literature, but also because international organizations have played an increasingly prominent role in the post-war period, and continue to do so.[1] I address this gap and study whether private firms and other interest groups strategically adjust their behavior in response to short-term shifts in leadership. Specifically, I ask whether interest groups allocate more resources to influence a government that temporarily chairs an international organization.

However, studying this question empirically is not straightforward. Lobbying, by definition, happens away from public scrutiny, and transparency regulations are typically weak, voluntary, or even non-existent. Moreover, governments that assume rotating leadership positions are rarely chosen at random, causing endogeneity concerns. While governments at the chair may indeed become more attractive targets for interest groups, countries with numerous and powerful interest groups

[1] Public support for IO's has declined recently (Bearce and Scot, 2019), mainly due to issues of transparency and accountability. Hence, also from that perspective is it important to better understand interest group strategies towards IOs.

may also be more likely to obtain such positions in the first place. In this paper, I provide a modest attempt to address some of these challenges.

To detect interest group activity empirically, I exploit the fact that many private-sector interest groups do not lobby directly, but outsource their lobbying efforts to intermediaries, such as professional lobbying consultancies (hereafter *commercial lobbyists*). Especially in an international context, many interest groups lack direct access to key policymakers from other members of the international organization. For example, a German firm that seeks to influence France's negotiating position may have little or no direct access to French policymakers. To overcome this barrier, the German firm may then choose to hire a French commercial lobbyist to do the lobbying on her behalf. While the role of commercial lobbyists as such has received increasing scholarly attention, using patterns in the revenues of commercial lobbyists to infer the behavior of interest groups themselves is a novel approach.[2]

To address endogeneity concerns, I study the demand for commercial lobby services in the Council of the European Union (EU), which provides a unique setting for my research question. The Council is an international organization that represents the 27 EU member states. Each member state gets the opportunity to chair the Council for six-month periods, giving it significant influence over a broad range of policies. However, unlike leadership positions in many other international organizations, the Council's rotating Presidency is not determined by election or lobbying efforts.[3] Instead, member states take turns according to a fixed, pre-determined order.[4] This creates an exogenous shift in power that - temporarily - grants the presiding member state greater influence over policy outcomes. I leverage this exogenous variation and study whether the commercial lobby industry in an EU member state experiences an increase in revenue during its government's tenure as Council President.

In my empirical analysis I study commercial lobbyists' revenues at two different levels. At the macroeconomic level, I use panel data covering nearly 30 years and 56 Presidency terms starting from the Treaty of Maastricht (1993). During this period, I collect data on indicators of economic activity in different sectors across all 27 EU member states at the NUTS-3 regional level. I find that Gross Value Added (GVA) in the Financial and Business Services sector – the sector that also includes the commercial lobby industry – increases by an average of 2 percent during a Presidency term.

At the microeconomic level, I use administrative data from the Netherlands. In particular, I

[2]Interest groups spend a significant amount of resources on lobbying and these resources have substantially increased over time (Bennedsen and Feldmann, 2002). In fact, the observed increase in lobbying expenses is almost entirely driven by the rise of commercial lobbying (Bombardini and Trebbi, 2020).

[3]Unlike the UN General Assembly, the WTO, or the G20, for example.

[4]The rotating Presidency system experienced minor adjustments in the 1990s. While it still follows a fixed order, it was modified to ensure that at least one of every three presidencies is held by a large state. The Lisbon Treaty (2009) introduced further modifications by introducing so-called "Trio Presidencies", where member states in the Trio differ in terms of length of EU membership, size, and geographical location. Despite these changes, member states continue to serve individually for six-month terms as Council chair, with the order remaining predetermined.

obtained quarterly revenue data for the universe of firms, classified by their 3-digit NACE codes. The Netherlands, a medium-sized EU member state and the fifth-largest economy in the EU, held the rotating Presidency during the first half of 2016. I use a difference-in-difference approach and compare firms in the lobbying and public affairs sector, with firms in a closely related services industry. The results indicate that holding the Presidency has a positive and significant effect on the revenue of commercial lobby firms. This suggests that demand for their services increase during a Presidency period.

With this paper I contribute to three distinct strands of literature. First, I contribute to the literature on rotating leadership positions in international organizations. This literature has mainly focused on the lobbying behavior of other nations' governments, as opposed to private-sector interest groups. For example, Kuziemko and Werker (2006) demonstrate that countries on the UN Security Council that temporarily receive voting rights, also receive more foreign aid from other nations. The authors attribute this to vote buying, where countries try to secure votes from temporary key players in international organizations. In a related paper on the UN Security Council, Mazumder et al. (2013) reach a similar conclusion, but for a different set of countries.[5] My findings expand this body of literature by showing that private-sector interest groups too, recognize the strategic importance of rotating leadership positions in international organizations and adapt their lobbying strategies accordingly.

Second, I contribute to the growing literature on commercial lobbyists and their role as intermediaries between market actors and policymakers (Groll and Ellis, 2014, 2017; Ellis and Groll, 2024).[6] A central debate in this literature concerns the nature of the services lobbyists provide: do they offer valuable policy information, or do they primarily grant access to key decision-makers? While both mechanisms may matter, prior research using U.S. data highlights the importance of connections. For example, Blanes i Vidal et al. (2012), Bertrand et al. (2014), and McCrain (2018) show that lobbyists with stronger or more numerous ties to powerful policymakers command higher fees and generate greater revenue.[7] These findings suggest that access is a critical asset valued by clients. My results are consistent with this view. I show that commercial lobbying firms generate more revenue when their political contacts gain institutional power through a change in rotating leadership.

Finally, this paper contributes to a vast literature on lobbying in the EU. While a substantial body of work examens interest group activity and lobbying in the EU (Crombez, 2002; Van Schendelen, 2013; Bernhagen et al., 2015; Hollman and Murdoch, 2018; Luechinger and Moser, 2020), the empirical political economy literature relies predominantly on U.S. data from sources such as the

[5] In the context of the EU, Van Gruisen and Crombez (2021) find that the European Commission disproportionally considers the preferences of the member state that temporarily presides over the Council of the EU.

[6] Intermediaries need not be lobby firms. Awad (2020), for example, provides a model where allied legislators may act as valuable intermediaries.

[7] Specifically, Blanes i Vidal et al. (2012), show that lobbyists' revenues decline when the senator they are connected to loses office. Similarly, Bertrand et al. (2014) demonstrate that lobbyists see increasing returns when the political party they are affiliated with gains power. McCrain (2018) studies revolving door lobbyists – lobbyists with former employment in government – and finds that more connections in Congress lead to more revenue.

1995 Lobby Disclosure Act (LDA) and the Foreign Agents Registration Act (FARA). In contrast, lobbying regulations in the EU remain largely voluntary. Most individual European countries lack regulation to track lobbying activity. At the EU-level, the Transparency Register is voluntary and, as such, has arguably hindered academic empirical research on lobbying (De Figueiredo and Richter, 2014; Bombardini and Trebbi, 2020). For example, while research on commercial lobbyists using U.S. data is booming, the topic has received little attention in the EU, with some notable exceptions (Huwyler, 2020). This paper addresses this gap by leveraging data on the commercial lobby industry's economic performance as an alternative approach to observe interest group activity. I show that the rotating Council Presidency in the EU plays an important role for interest groups and their lobbying strategies.

The paper proceeds as follows. In the next section, I briefly discuss the institutional context of lobbying and decision-making in the Council of the EU as an international organization. Section 3 presents a simple model of the mechanism that connects interest groups, their demand for commercial lobbyists and the rotating Presidency. Section 4 and 5 present respectively the macro and micro-level empirical analysis. I conclude in section 6.

2 Institutional Context

The Council of the EU, together with the European Commission and the European Parliament (EP), is one of the three principal legislative institutions in the EU. The European Commission initiates policy proposals, while the EP and the Council amend and finalize them. Unlike the Commission and the EP, the Council is an intergovernmental body. It represents the interests of the 27 EU member states. Ministers from each member state convene to negotiate and decide on a wide range of policies. For example, when the Council discusses proposals for phasing out single-use plastics, or setting stricter emission standards for automotive vehicles, environmental ministers from the member states meet in Brussels to negotiate and vote on these measures.

Like in most international organizations, the negotiating positions of member states' representatives are typically formulated in national capitals. Ministers, their staff, other bureaucrats, and members of parliament, engage in discussions to determine their country's stance on various issues. In some cases, national parliaments even issue binding negotiating mandates before their ministers head to Brussels (Van Gruisen and Crombez, 2019). National capitals are thus a natural access point for interest groups seeking to influence the development of negotiating positions (Van Schendelen, 2013).

The extent to which a member state obtains policy outcomes close to its preferences depends on its negotiating power in the Council. A pivotal role is that of the Council Presidency. This position rotates among member states every six months in a predetermined order and grants the presiding country significant privileges. The Presidency sets the Council's agenda, steers negotiations, and

ultimately brokers compromises that are acceptable to other member states. The key role of the rotating Council Presidency has long been recognized. Studies reveal that countries holding the Council Presidency secure more favorable outcomes during EU budget negotiations, gain extra development aid for their former colonies, and are outvoted less frequently (Aksoy, 2010; Carnegie and Marinov, 2017; Van Gruisen et al., 2019).

Interest groups too, are aware of the influence of the Council Presidency. For example, BusinessEurope, one of the EU's most prominent trade associations, regularly arranges events in the country holding the Presidency. In November 2023, just before Belgium assumed the Presidency, BusinessEurope's top executives gathered in Brussels to present their priorities directly to the Belgian government. The statements below, made by BusinessEurope's President, do not just illustrate that powerful interest groups have clear policy objectives in mind, but that they see the rotating Council Presidency as a means to achieve their objectives. Specifically, BusinessEurope's President said:

> "We urge the incoming Belgian Presidency to finalise the adoption of the proposals that are essential for the competitiveness and development of European SMEs."
>
> "We call on the Belgian Presidency to create regulatory breathing space for companies and flank the Green Deal with an Industrial Deal."
>
> "The EU must continue to conclude trade agreements that offer access to new markets and investment opportunities for European companies."
>
> Fredrik Persson, President of BusinessEurope

Another way in which businesses try to influence the Council Presidency is through sponsorship of Presidency activities. Such sponsorship usually takes the form of in-kind support (e.g. providing cars, catering, or IT services), or financial contributions to Presidency activities. During Austria's 2018 Presidency, companies like Porsche, Audi, and Microsoft lent their sponsorship, while over 50 corporations supported Bulgaria's term that same year. A year earlier, in 2017, Coca-Cola sponsored the Romanian Presidency. At that time, Romania led the negotiations on reforming the General Food Law Regulation, which included important issues like labelling, sugar levies on sweetened drinks and the marketing of sugary food to children. Advocacy groups criticized these sponsorship arrangements, arguing that they risk undermining the perceived independence of the Presidency. The Executive Director of foodwatch International, for example, stated:

> "Coca-Cola's sponsorship of one of the major political bodies in Europe is unacceptable. This damages the independence and credibility of politics. In Europe, for example, there is a growing focus on a tax on sugary beverages, which Coca-Cola strongly opposes. It must never be the case - even the appearance must be avoided - that a main sponsor has an influence on the substantive agenda of politics"[8]

[8] https://www.foodwatch.org/en/foodwatch-demands-end-of-eu-presidency-partnership-with-coca-cola

Thilo Bode, Executive Director of foodwatch International

While these examples may seem compelling, they remain anecdotal and do not provide systematic evidence of how a rotating leadership position - like the Council Presidency - affects lobbying behavior. Unfortunately, there are no EU-wide regulations governing lobbying of the Council of the EU and its Presidency, as it is an intergovernmental institution subject to national lobbying rules, which are generally minimal or non-existent. Whether, and if so, how much, interest groups spend on lobbying the Council Presidency is thus not directly observable and arguably contributes to the lack of existing empirical research on this topic.

However, to determine whether interest groups do systematically target the member state holding the rotating Presidency, I adopt a different approach. Specifically, I exploit the fact that many private-sector interest groups do not lobby directly, but outsource their lobbying efforts to intermediaries, such as professional lobbying consultancies. Vesa and Karimo (2019) and Huwyler (2020), for example, show that business associations and firms in particular, are more likely to hire commercial lobbyists compared to non-business groups. They emphasize that commercial lobby firms are perceived as more credible and enjoy better access to policymakers. This credibility advantage is especially important in the context of asymmetric information, signalling and cheap talk (Crawford and Sobel, 1982; Austen-Smith, 1993; Grossman and Helpman, 2001; Goltsman and Pavlov, 2011). The basic idea is that interest groups can only credibly convey information to the politician if their preferences are sufficiently aligned with the politician's own preferences. However, even when this is not the case, information can still be credible in two ways: (i) if providing the information imposes a significant cost on the interest group, or (ii) if the information can be independently verified (Potters and Van Winden, 1992; Lohmann, 1995; Bennedsen and Feldmann, 2006). This is precisely one of the roles played by commercial lobbyists. They maintain long-term relationships with policymakers and therefore have strong incentives to present accurate information (Ellis and Groll, 2024).

Moreover, as politicians are often time-constrained, intermediaries can provide a valuable channel for gaining access in a competitive environment. This access is not only facilitated by the intermediaries' established connections with policymakers (Bertrand et al., 2014), but also by the fact that policymakers are more inclined to engage with commercial lobbying firms due to potential career opportunities later on (Shepherd and You, 2019). This creates an additional incentive for interest groups to hire commercial lobbyists.[9]

Most importantly, focusing on intermediaries offers an empirical advantage for academic research. While the resources that interest groups allocate to lobbying the Council Presidency are not directly observable, they can be inferred indirectly through the financial revenue of the intermediaries they employ. In particular, if the revenue of a commercial lobby firm increases in a specific period, it is

[9]In addition, Campos and Giovannoni (2007) argue that firms are less likely to have direct access to relevant politicians in a system with many veto players, like in parliamentary systems. This again makes it worthwhile to hire commercial lobbyists.

reasonable to infer that the demand for its services has increased too.

In the following section, I present a simple model to demonstrate how information on the performance of commercial lobby consultancies can provide insights into the behavior of interest groups during rotating leadership positions, such as the Presidency of the Council of the EU.

3 The Model

3.1 Preferences

The model involves two players: a politician (P), he, and an interest group (I), she. The politician can be thought of as a government minister who receives domestic instructions and then represents its member state in Brussels to vote in the Council of the EU. Every six months, another member state takes over the Council Presidency. When serving as Council President, the politician has the power to set the agenda and propose a policy p. Policy-making is assumed to occur along a single dimension. The politician has Euclidean preferences of the following form:

$$U_P = -(x_P - p)^2$$

where x_P represents the ideal policy of the politician, and p is the proposal.

The interest group also has Euclidean preferences over policy. Moreover, she can choose to either lobby or remain inactive. If the interest group chooses to lobby, she hires a commercial lobby firm to lobby on her behalf and incurs a fee k for the firm's services.[10] Especially in an international setting, professional lobbying consultancies can play a crucial intermediary role in providing access to local policymakers. Moreover, these consultants can advise their clients on which policymakers to target in specific policy areas and which arguments resonate most with different political parties (Vesa and Karimo, 2019). The interest group's utility function is given by:

$$U_I = -(x_I - p)^2 - f \times k$$

where x_I is the interest group's ideal policy, p is the proposal and f is an indicator function that equals 1 if the interest group decides to lobby, and 0 otherwise. The fee for lobby services is denoted by k, with $k > 0$.

3.2 Timing

The sequence of events is as follows:

[10]Note that in the model, hiring a commercial lobby firm occurs at the extensive margin; the interest group hires a commercial lobbyist or not. See also Hirsch et al. (2023). In the empirical analysis, however, lobbying can occur both at the extensive and intensive margins. At the intensive margin, an interest group that already uses a lobby firm's services, intensifies its use during the Presidency and pays a larger fee.

1. The rotation of the Council Presidency follows a fixed, pre-determined order that is common knowledge to all actors. In each period, one politician takes over the Presidency.

   (a) If the politician takes over the Presidency, he has the power to place a proposal p on the Council's agenda.

   (b) If not, the politician cannot affect the proposal.

2. Knowing the rotation schedule in advance, the interest group decides whether or not to lobby the politician that will take over the Presidency. If she chooses to lobby, she pays a fee k to a commercial lobby firm for its services.

3.3 Actions

If the politician assumes the Presidency, he puts a proposal $p \in \mathbb{R}$ on the Council's agenda and starts preparing it. Following Blumenthal (2024), whether the proposal p will be successfully adopted is uncertain. However, the interest group can influence the odds of success by lobbying.

In reality, lobbying a Presidency typically starts before the official term in office. This occurs for two main reasons. First, before assuming office, the incoming Presidency must draft the agenda for its term. According to the 2018 Presidency Handbook, provisional agendas for all Council meetings must be prepared at least nine months in advance (Council of the European Union, 2018). Interest groups therefore have strong incentives to establish lobbying contacts during the agenda-setting stage. Second, because the rotation order is fixed and publicly known, interest groups can anticipate upcoming Presidencies and time their lobbying accordingly. Thus, when referring to lobbying the Presidency, the reader should keep in mind that such activity often begins months before the official term in office.

If the interest group lobbies, she pays a fee k to the commercial lobby firm and can either support or oppose the proposal. For example, the interest group—via the lobby firm—may provide the politician with additional information and better arguments, thereby increasing the probability of success in the Council. Similarly, the interest group may highlight the risks and harms of the proposal to members of the national parliament, which could limit the politician's negotiating mandate. Limiting the mandate may reduce the variation in the outcome, but also lower the probability of adoption.

Without lobbying, the proposal is adopted with probability $\pi \in (0,1)$; otherwise, the status quo q remains with probability $1-\pi$. If the interest group decides to lobby the politician, she can either support or oppose the proposal. If the interest group supports the proposal, it passes with a higher probability $\pi^H \in (0,1)$, and the status quo remains with probability $1-\pi^H$. On the other hand, if the interest group opposes the proposal, it passes with a lower probability $\pi^L \in (0,1)$, and the status quo remains with probability $1-\pi^L$. Assume that $\pi^L < \pi < \pi^H$.

3.4 Equilibrium

I focus on the interest group's optimal strategy based on the proposal made by the Presidency. For simplicity, I treat the proposal as exogenous.[11] I consider two cases: the politician holds the rotating Presidency and he does not. Moreover, in line with Blumenthal (2024), I define two important values. Let $\bar{p}$ be the policy that makes the interest group indifferent between the new policy and the status quo q, with $\bar{p} = 2x_I - q$. Moreover, let $\bar{k}$ be the size of the lobby fee that makes the interest group indifferent between supporting her preferred policy x_I, or remaining inactive, with $\bar{k} = (\pi^H - \pi)(x_I - q)^2$.[12]

Case 0: No Presidency

If the politician does not hold the Presidency, the interest group's strategy is straightforward. Without agenda-setting power for the politician, lobbying cannot alter the probability of the proposal's adoption.[13] The outcome would remain unchanged, but the interest group would still incur the lobbying fee k. Thus, lobbying is not an optimal choice, and no lobbying occurs.

Case 1: Presidency

When the politician holds the rotating Presidency, the situation is more interesting. Now, the politician is the agenda-setter, and the interest group can influence the likelihood of the proposal's adoption through lobbying. In particular, the expected utility of lobbying to support the politician's proposal is:

$$E(U_{\text{support}}) = -\pi^H(x_I - p)^2 - (1 - \pi^H)(x_I - q)^2 - k$$

The expected utility of lobbying to oppose the politician's proposal is:

$$E(U_{\text{oppose}}) = -\pi^L(x_I - p)^2 - (1 - \pi^L)(x_I - q)^2 - k$$

The expected utility of not lobbying is:

$$E(U_{\text{inactive}}) = -\pi(x_I - p)^2 - (1 - \pi)(x_I - q)^2$$

The interest group will lobby - whether it be to support or oppose - if the expected utility from doing so is larger than the expected utility from not lobbying. There are two situations to consider.

[11] The Presidency's optimal proposal may depend on the interest group's optimal strategy. However, in the EU, multiple interest groups typically compete over a single proposal, reducing the likelihood that the proposal is tailored to the preferences of any one group. For a comprehensive analysis of proposals formulated endogenously based on interest group strategies, see Blumenthal (2024).

[12] $-\pi^H(x_I - x_I)^2 - (1 - \pi^H)(x_I - q)^2 - \bar{k} = -\pi(x_I - x_I)^2 - (1 - \pi)(x_I - q)^2 \Leftrightarrow \bar{k} = (\pi^H - \pi)(x_I - q)^2$

[13] Unless the politician is the pivotal player and his support is needed to turn a losing minority into a winning majority.

First, whenever $k > \bar{k}$, there are no policies for which the interest group will lobby to support. When it is too costly to even support her ideal policy $k = \bar{k}$, the interest group will not support other policies. Hence, the only choice is whether to lobby to oppose the proposal or remain inactive. She opposes if:

$$-\pi^L(x_I - p)^2 - (1 - \pi^L)(x_I - q)^2 - k > -\pi(x_I - p)^2 - (1 - \pi)(x_I - q)^2$$

$$\iff$$

$$p < q - \sqrt{\frac{k}{\pi - \pi^L}} \quad \text{or} \quad p > \bar{p} + \sqrt{\frac{k}{\pi - \pi^L}}$$

In other words, if the proposal p is too far to the left, or too far to the right of the interest group's ideal policy, she is willing to incur a high lobby fee to try and oppose the proposal. This happens because the policy harm from the new proposal would be substantial. In contrast, if the policy is close enough to the interest group's preferences, she decides not to lobby. In that case, the harm in policy is smaller than it would cost the interest group to lobby.

For values of $k < \bar{k}$, similar conditions apply for opposing the proposal, but now there are proposals for which lobbying to support is optimal. Specifically, the interest group will support the politician when:

$$-\pi^H(x_I - p)^2 - (1 - \pi^H)(x_I - q)^2 - k > -\pi(x_I - p)^2 - (1 - \pi)(x_I - q)^2$$

$$\iff$$

$$q + \sqrt{\frac{k}{\pi^H - \pi}} < p < \bar{p} - \sqrt{\frac{k}{\pi^H - \pi}}$$

The interest group will lobby to support the proposal if the policy is close enough to her ideal policy. Because the policy would be a significant improvement over the status quo, she is willing to pay the lobby fee to increase the probability of successful adoption. Finally, the interest group does not lobby for values of p that are in between:

$$q - \sqrt{\frac{k}{\pi - \pi^L}} < p < q + \sqrt{\frac{k}{\pi^H - \pi}} \quad \text{and} \quad \bar{p} - \sqrt{\frac{k}{\pi^H - \pi}} < p < \bar{p} + \sqrt{\frac{k}{\pi - \pi^L}}$$

For policies close to the status quo q and the indifference point $\bar{p}$, the interest group will not lobby. These policies represent but minor changes over the status quo – good or bad – and are not worth the cost to lobby for.

3.5 Implications

The model leads to a number of important implications for the empirical exercises that follow. First, not always do interest groups have an incentive to lobby a government at the Presidency. As illustrated in Figure 1(a), lobbying does not occur if the policy falls within two specific intervals. However, the range of proposals for which lobbying does become worthwhile is significantly larger.

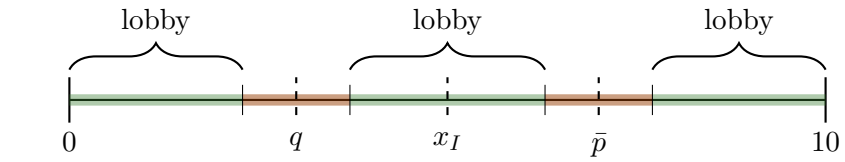
Second, in reality, multiple proposals are typically discussed during a Presidency term, and numerous interest groups often have a vested interest in different proposals. For example, the 2024 Belgian Presidency concluded no less than hundred legislative files. Figure 1(b) extends the analysis by introducing a second policy dimension and a second interest group. Assume that the second interest group only cares about the second policy dimension. In this case, the probability of lobbying occurring – the likelihood that a random proposal made by the Presidency falls inside a green shaded region – increases from 72 percent in a single dimension to 92.16 percent in two dimensions. Note that not only the probability of lobbying occurring increases, but also the total amount of resources spent as indicated by the dark green shaded regions.

Third, and most importantly, when multiple proposals are being lobbied and numerous interest groups are involved, the aggregation of individual lobbying fees k reflects the additional revenue generated by the commercial lobbying industry. This revenue represents the industry's contribution to the economy, typically measured as Gross Value Added (GVA). GVA is a standard metric for assessing the economic performance of an industry. In particular, the additional GVA of the commercial lobby industry as a function of its government holding the Council Presidency is then, with i referring to interest groups and j to proposals:

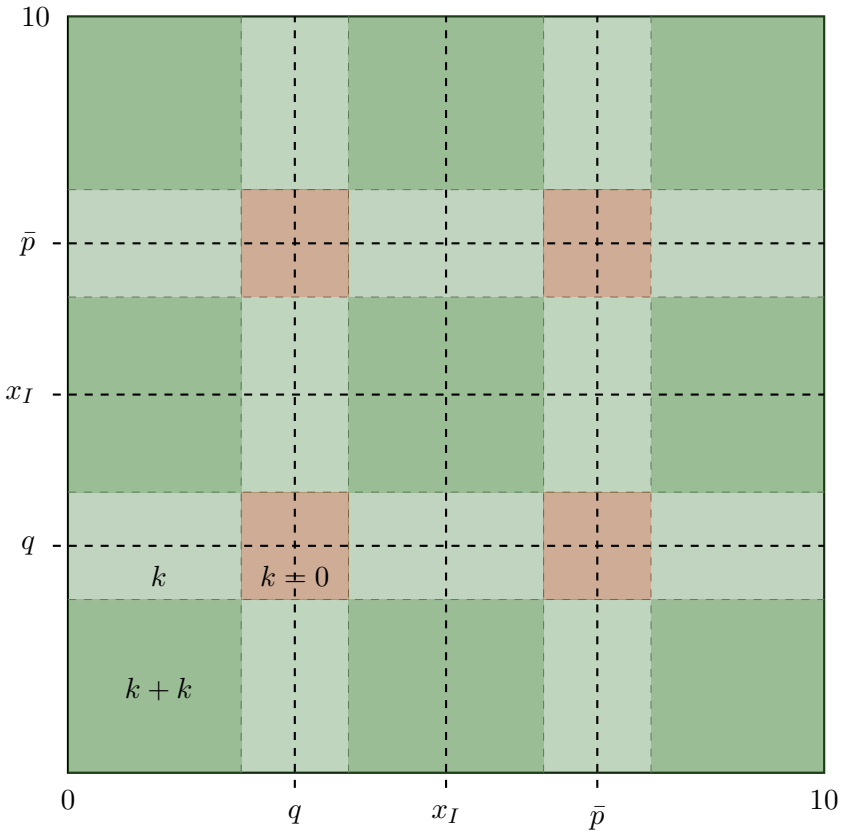
$$\Delta GVA = \begin{cases} \sum_i \sum_j k_{ij} & \text{if Presidency} = 1 \\ 0 & \text{if Presidency} = 0 \end{cases}$$

The model then leads to the following testable hypothesis:

Hypothesis 1: Economic activity in the commercial lobby industry increases in the country that assumes the Council Presidency, due to an increase in demand from interest groups.



(a) One dimension



(b) Two dimensions

Figure 1: Equilibrium values for lobbying the Presidency

Note: This figure illustrates the equilibrium proposals that determine whether the interest group will lobby the Council Presidency. The red-shaded areas indicate scenarios where no lobbying occurs. The light green-shaded area represents cases where one interest group lobbies. The dark green-shaded area indicates situations where multiple interest groups lobby. In the context of multiple policy dimensions and multiple interest groups, the total lobbying expenditure by interest groups contributes to the growth in the commercial lobbying industry's Gross Value Added (GVA).

4 Part I: Macroeconomic Evidence from the EU

4.1 Data

The general premise is that the rotating Council Presidency increases the demand for the services of commercial lobbyists in that country. Increased demand, in turn, leads to an increase in revenue and economic activity in that sector, as measured by GVA. I use data from the Cambridge Econometrics' European Regional Database (ERD), in line with existing research (Becker et al., 2010). The ERD is useful for several reasons.

First, it offers GVA for all EU member states and distinguishes GVA by six broad industry clusters. The industry cluster of interest is the Financial and Business Services sector (the cluster of sectors K, L, M and N). Sector M includes the commercial lobbying and public affairs sector, next to a range of other sectors.[14] Unfortunately, this categorization in broad industry clusters also has drawbacks. For example, the inclusion of unrelated sectors like financial and insurance activities (K), real estate (L) or administrative activities (N) may potentially dilute the effect of lobbying activity (Sector M).[15] However, prior research has shown that the lobby industry is substantial – a billion dollar industry (Groll and Ellis, 2017).

Table 1 provides an overview of the descriptive statistics of the industry clusters at the NUTS-3 regional level of the political capitals of EU member states. All monetary figures are expressed in constant 2015 euros to account for inflation and ensure comparability over time.

Table 1: Descriptive Statistics

Variable	N	Mean	SD	Min	Max
Council Presidency	619	0.09	0.28	0	1
Population	619	1,683,547	1,334,000	369,478	6,762,601
GDP growth	619	2.69	4.30	-16.07	25.4
Important events	619	0.01	0.12	0	1
GVA A [Agriculture and Forestry]	601	129.59	139.42	0.05	703.23
GVA B-E [Industry]	601	6,475.02	5,253.78	749.78	22,330.51
GVA F [Construction]	601	2,787.83	2,813.25	53.51	15,133.26
GVA G-J [Wholesale, Retail and Transport]	601	17,945.24	15,087.03	1,627.92	69,000.69
GVA K-N [Financial and Business Service]	601	20,179.41	18,422.06	1,085.18	98,612.25
GVA O-U [Nonmarket Services]	601	13,615.4	11,582.58	1,200.24	44,082.84

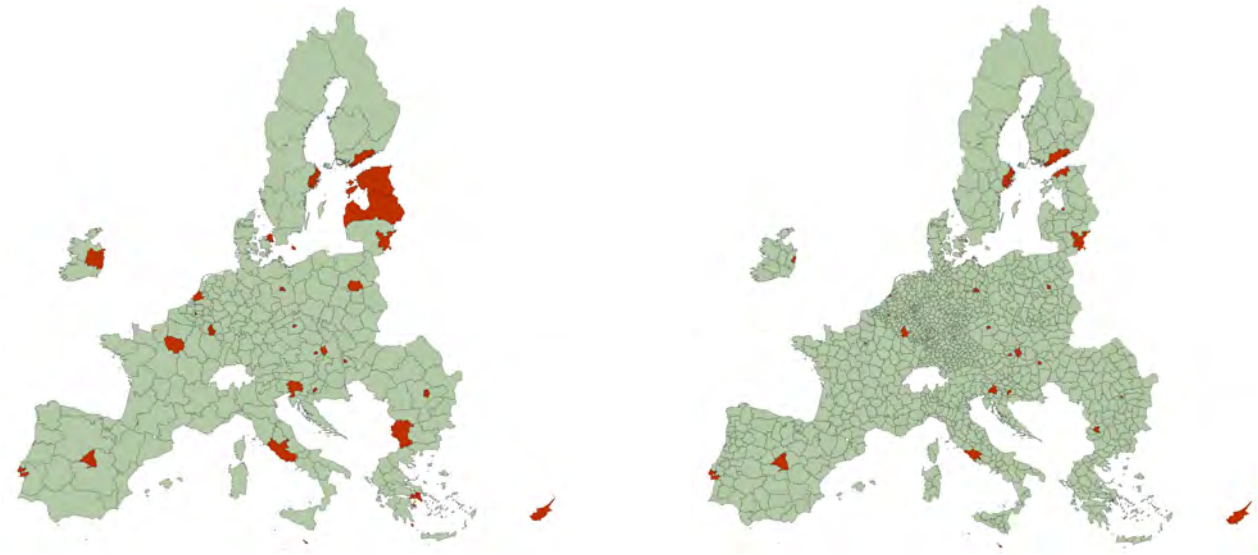
Note: This table shows descriptive statistics for the six industry clusters in member states' political capital regions at the NUTS3 regional level. GVA values in Millions of euros at 2015 levels. The commercial lobby sector is part of sector M and part of industry cluster K-N Financial and Business Services. Within industry cluster K-N, sector M is typically the largest sector.

Second, for each of the six industry clusters, ERD offers disaggregated data at the detailed NUTS-2 and NUTS-3 regional levels. The lobbying and public affairs industry is arguably more

[14] For an overview of sectors see Table A2 in the Appendix.

[15] In Section 5, I present the results of an analysis where I can distinguish between sectors at a much finer level. This greater level of detail allows me to rule out alternative explanations, such as broad sectoral deregulation, which could in theory affect revenues, but which are unlikely to explain the Presidency effects observed here.

concentrated in political capital regions than other industries due to their reliance on proximity to political institutions. This may help mitigate the limitation of broad industry clusters to some extent. The NUTS-2 and NUTS-3 level divide the EU in respectively 242 and 1,166 different regions, as shown in Figure 2.



(a) NUTS-2 regions (b) NUTS-3 regions

Figure 2: Treated regions

Note: This figure illustrates the 242 NUTS-2 regions and 1,166 NUTS-3 regions in the EU. The regions highlighted in red represent the political capital regions, which also serve as the treated regions in the empirical analysis. I examine changes in GVA over time within political capital regions, as a function of holding the rotating Presidency of the Council.

Finally, the ERD offers GVA data for a long time period. This allows me to start the panel data in 1993, when the Treaty of Maastricht entered into force. The Maastricht Treaty is widely regarded as the treaty that transferred the most competences from the national to the EU level and thus increased the importance of the EU as an international organization.

I analyze all Presidencies from 1993 to 2021 – the most recent year there is data for – covering 29 years and 56 Presidencies. Table A1 in the Appendix presents an overview of all the Presidencies in the data.[16]

4.2 Empirical Strategy

My empirical strategy centers on examining changes in economic activity in the Financial and Business Services cluster within political capital regions over time, as a function of holding the Council Presidency. In line with Alesina and Dollar (2000) and Kuziemko and Werker (2006), I adopt a logarithmic transformation of the dependent variable. The main equation I estimate looks as follows:

[16]The UK had the Presidency twice but is not in our sample, therefore we have 56 presidencies during 29 years.

$$\ln(GVA_{i,t}) = \alpha + \beta \times CP_{i,t} + \gamma \times X'_{i,t} + \theta_i + \tau_t + \epsilon_{i,t}, \quad (1)$$

Where $\ln(\text{GVA}_{i,t})$ denotes economic activity measured by Gross Value Added in region i, in year t in the Financial & Business Services sector (Sector K-N). As a robustness check, I redo the exercise for the five other industry sectors.

$\text{CP}_{i,t}$ is a dummy variable coded as (1) if a member state's government held the Council Presidency in year t. It is important to note that while my data is at the annual level, the Presidency rotates every six months. This does not pose a significant issue, given that the actual impact of the Presidency on lobbying likely extends beyond a six-month term, as mentioned before. For example, governments typically begin preparations for their term a year in advance, including setting priorities, preparing dossiers, and holding consultations (Council of the European Union, 2018). Similarly, after a term concludes, proposals often require finalization. By coding member states as holding the Presidency for the entire year, I account for the six months of the actual Presidency, as well as six months of the preparatory agenda-setting period (for 2nd semester presidencies) and six months after a Presidency term (for 1st semester presidencies). This is consistent with earlier research on the Council Presidency (Hollman and Murdoch, 2018).

Next, $\mathbf{X}'_{i,t}$ represents a vector of control variables. These include the log of population, which is positively related to economic activity. I also add a dummy variable for 'important events', defined as country–year specific shocks that may temporary boost economic activity, such as hosting large international tournaments. Specifically, I consider the FIFA World Cup, the UEFA European Championship and the Olympic Games. In addition, I control for GDP growth, which serves as a proxy for aggregate economic conditions (Pan, 2023). Finally, I include country (θ_i) and year (τ_t) fixed effects, and $\epsilon_{i,t}$ is the error term. My strategy is thus comparable to a difference-in-differences design, with robust standard errors clustered at the regional level.

4.3 Results

The results are presented in Table 2. In Model 1, I run a naïve OLS regression of ln(GVA) on the Council Presidency dummy, establishing a strong positive relation between economic activity in the Financial and Business Service sector and holding the Council Presidency. This positive and significant effect persists when I include the control variables (Model 2), country fixed effects (Model 3), as well as country and year fixed effects (Model 4). Although the magnitude of the effect decreases, it remains substantial: in Model (4) the coefficient 0.643 translates into a 89.5 percent increase in economic activity as a result of holding the Presidency. This is unrealistically large, as activities related to lobbying and public affairs constitute only one of various categories that make up the sector. However, note that this coefficient captures not only the effect of increased lobbying activity, but also the generally higher economic activity observed in political capitals compared to

non-capital regions.

Table 2: GVA in the Financial and Business Service sector

	NUTS-3 and GVA K-N				
	Model 1	Model 2	Model 3	Model 4	Model 5
Presidency	2.669***	0.890***	0.614***	0.642***	0.022**
	(0.176)	(0.209)	(0.075)	(0.077)	(0.010)
Population (ln)		1.091***	1.234***	1.230***	0.882***
		(0.100)	(0.032)	(0.031)	(0.310)
GDP growth		−0.005	0.001	0.007***	0.000
		(0.007)	(0.001)	(0.001)	(0.000)
Important events		0.085	−0.001	0.002	0.074**
		(0.106)	(0.016)	(0.009)	(0.027)
FE country	No	No	Yes	Yes	Yes
FE year	No	No	No	Yes	Yes
Observations	25,648	25,635	25,635	25,635	601

Note: Dependent variable is annual GVA K-N at the NUTS-3 regional level. This table shows the effect of a Presidency period on regional economic activity at the NUTS-3 regional level across EU member states in the industry cluster GVA K-N. Model 5 is my preferred model and includes political capital fixed effects. Standard errors are clustered at the regional level. * p<0.10, ** p<0.05, *** p<0.01. Standard errors are in parentheses.

Model 5 is my preferred specification. Because capital regions are in many dimensions different from non-capital regions, I limit the sample to capital regions only and run the same model with capital and year fixed effects. This reduces the number of observations significantly, as I only retain the political capital region for each member state. Identification is based on within-political capital variation over time. The coefficient drops substantially to a more realistic magnitude while retaining statistical significance. The marginal effect of holding the Presidency results in a 2 percent increase in economic activity in the Financial and Business Services sector during and around a Presidency term. I argue that this boost is primarily driven by the commercial lobby and public affairs industry.

Could it be that other sectors than the lobbying sector drive the positive effect on GVA in the Financial and Business service sector? That could be the case if that sector would systematically experience a boost in economic activity during and as a result of holding the Council Presidency. However, none of the other sectors within the Financial and Business Service industry have a plausible theoretical link to the rotating Presidency. Perhaps one other potentially plausible explanation for the observed results is increased economic activity in the accommodation and food service sector, driven by the influx of international visitors during a presidency term. Hosting an EU Presidency involves numerous high-profile meetings, visits from the European Commission and European Parliament, thousands of delegation members, and hundreds of foreign journalists, all of which boost demand for hotels, restaurants, and related services. However, the accommodation and food service industry is

part of industry cluster G-J. Hence this cannot explain the results. Below I perform several other robustness checks.

Other sectors. Although unlikely, the results could potentially be driven by noise or unaccounted-for events during a presidency term. If this were the case, similar patterns might emerge in other industry clusters, even without a theoretical basis for such expectations. Table 3 presents the results for five additional industry clusters, all of which are unrelated to lobbying, such as agriculture, forestry, and construction. As expected, there is no observed increase in economic activity in any of these sectors.

Table 3: Impact on five other sectors

	NUTS-3 and GVA				
	A	B-E	F	G-J	O-U
Presidency	0.064	0.011	0.047	0.004	0.013
	(0.083)	(0.012)	(0.034)	(0.111)	(0.009)
Population (ln)	1.438	0.901*	1.671***	0.942**	0.571**
	(2.266)	(0.376)	(0.566)	(0.359)	(0.257)
GDP growth	−0.010	0.004	0.004	0.007***	0.001
	(0.007)	(0.003)	(0.003)	(0.002)	(0.001)
Important events	−0.354	0.046	0.121	0.024	0.039
	(0.261)	(0.044)	(0.163)	(0.030)	(0.032)
FE country	Yes	Yes	Yes	Yes	Yes
FE year	Yes	Yes	Yes	Yes	Yes
Observations	601	601	601	601	601

Note: Dependent variable is annual GVA at the NUTS-3 regional level. This table shows the effect of a Presidency period on regional economic activity at the NUTS-3 regional level across EU member states in five other industry clusters. Model 5 is my preferred model and includes political capital fixed effects. Standard errors are clustered at the regional level. Standard errors are in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Timing. I examine whether the increase in lobbying activity occurs not only six months before, during and six months after a country's Presidency, but also years before and after its tenure. Specifically I estimate the following equation:

$$\ln(GVA_{i,t}) = \alpha + \sum_{\phi=-2}^{2} (\beta_{t+\phi} \times CP_{i,t+\phi}) + \gamma \times X_{i,t}^{'} + \theta_i + \tau_t + \epsilon_{i,t}, \tag{2}$$

Where $\sum_{\phi=-2}^{2}(\beta_{t+\phi} \times \mathrm{CP}_{i,t+\phi})$ captures the two years before and two years after the country assumes the Presidency of the Council. The specification is otherwise identical to the specification above. The results are presented in Table 4, focusing on the two years preceding and following a Presidency's term. The findings mirror our previous analyses: in the initial four models, both pre-and post-Presidency periods show positive and significant effects. However, once we control for

all potential confounding factors, only the year of the Presidency remains significant. This does not necessarily imply that lobbying does not occur well in advance. Rather, it suggests that the intensity of lobbying is greater in the months leading up to or during the Presidency.

Table 4: Time event specification

	NUTS-3 and GVA K-N				
	Model 1	Model 2	Model 3	Model 4	Model 5
Presidency $(T-2)$	2.266***	0.875***	0.681***	0.716***	0.008
	(0.168)	(0.213)	(0.086)	(0.084)	(0.012)
Presidency $(T-1)$	2.703***	0.896***	0.688***	0.718***	0.013
	(0.170)	(0.214)	(0.088)	(0.085)	(0.014)
Presidency $(T0)$	2.692***	0.926***	0.647***	0.705***	0.029*
	(0.174)	(0.218)	(0.076)	(0.078)	(0.015)
Presidency $(T+1)$	2.706***	0.924***	0.694***	0.722***	0.026
	(0.156)	(0.223)	(0.071)	(0.073)	(0.015)
Presidency $(T+2)$	2.726***	0.968***	0.667***	0.700***	0.022
	(0.162)	(0.230)	(0.078)	(0.078)	(0.014)
Control variables	No	Yes	Yes	Yes	Yes
FE country	No	No	Yes	Yes	Yes
FE year	No	No	No	Yes	Yes
Observations	25,648	25,635	25,635	25,635	601

Note: Dependent variable is annual GVA at the NUTS-3 regional level in industry cluster K-N. This table shows the effect of a Presidency period on regional economic activity at the NUTS-3 regional level across EU member states in industry cluster K-N. Model 5 is my preferred model and includes political capital fixed effects. Standard errors are clustered at the regional level. Standard errors are in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

5 Part II: Microeconomic Evidence from the Netherlands

5.1 Data

The preceding analysis provides preliminary evidence of an increasing demand for commercial lobbyists over an extended period and across multiple countries. Although this exercise strengthens the external validity of the research, the Financial and Business Services sector is broad, diverse and includes industries that are not directly related to commercial lobbying. To enhance the internal validity of the model, I focus in this section on a specific case study.

In particular, I focus of the impact of the rotating Presidency in the Netherlands, which held the Presidency in the first semester of 2016. According to my theory, interest groups have incentives to lobby the Dutch Presidency. To do so, they will rely on Dutch commercial lobbyists to obtain access to Dutch policymakers. As mentioned earlier, because the order of rotation is fixed and set in advance, interest groups are likely to start hiring commercial lobby firms well before 2016, in order to influence the agenda-setting stage that precedes the Dutch government's term in office (Council of the European Union, 2018). As a result, firms' revenue in the Dutch lobbying sector should increase during this period. The timeline is illustrated in Figure 3.

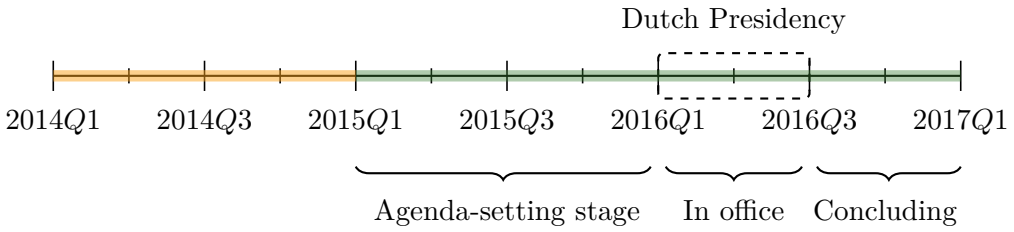


Figure 3: 2016 Dutch Council Presidency

Note: The figure shows likely lobbying activity around the Dutch Council Presidency (semester 1 2016). Orange area: no notable increase in lobbying activity in the Netherlands; green area: increased activity. Because the rotation schedule is fixed and known in advance, lobbying is likely to start when the incoming Presidency draft provisional agendas (Council of the European Union, 2018). Interest groups therefore have incentives to lobby not only during the Presidency, but also in the months before and shortly after.

I use comprehensive administrative data of the universe of firms in the Netherlands. I have data on firms' quarterly revenue and can identify a single firm at their three-digit NACE industry code. This level of detail allows for a much finer analysis of how the Presidency influences the demand for commercial lobbyists.

Commercial lobbying firms are classified under the three-digit NACE code 70.2 (Management Consultancy Activities). I classify all firms within the 70.2 category as the treated group.[17] Within this category there are but two smaller subcategories. The first, "Public Relations and Communication Activities" (70.21) primarily consists of firms for which lobbying is the main economic activity. The second, "Business and Other Management Consultancy Activities" (70.22) consists of more general strategic management firms. However, some of these firms have dedicated divisions for public

[17]Table A3 in the Appendix presents an overview of sector divisions and sector groups within industry cluster M.

relations or lobbying, even though these are not their primary focus.[18] Hence, firms that are possibly subject to the treatment may be present in both these subsectors.

The administrative data are obtained from Statistics Netherlands with quarterly firm revenue information derived from tax filings, which is a significant improvement over conventional survey data. The micro-level analysis draws on quarterly Dutch firm-level data, which are available from January 2014 onwards. The data spans from January 2014 to December 2016, covering the period during which the Netherlands held the Presidency in the first semester of 2016.[19] To prepare the data for analysis, I performed several data management steps. First, I restricted the sample to firms with between 10 to 250 employees, thereby excluding very small and very large firms. Second, I included only firms reporting positive revenue, as firms with no revenue are likely inactive or dormant. Third, I limited the dataset to firms that are consistently present in all 12 quarters of the sample period. That way I exclude a significant number of one-person firms that report zero revenue and only sporadically appear in the dataset.

5.2 Empirical Strategy

To investigate the impact of the Presidency on the demand for commercial lobbyists, all firms that belong to 70.2 are considered treated with the exogenous event of the Presidency. I compare quarterly revenue of firms in the treatment group with firms in a closely related service industry. To select an appropriate control group, I want an industry that shares similar characteristics (e.g. professional services, firm size, market structure), but is not directly affected by an increase in lobbying activity.

One of the most closely related sectors, both concerning its NACE code and in substance, is 69.1 "Legal Activities". This industry includes legal consultancy and representation services and thus shares similarities with NACE 70.2, but is less likely to be directly affected by an increase in lobbying demand. Examples of activities are advice and representation in civil cases, advice and representation in connection with labour disputes, and the preparation of legal documents such as company formation, patents and copyrights.

As a robustness check I also look at two other sectors in the service industry: 69.2 "Accountancy, Auditing Activities and Tax Consultancy" and 73.1 "Advertising". I present descriptives of these four sectors below in Table 5.

Because I assume the public affairs group receives the treatment and firms in the control group should be unaffected by the rotating Presidency, I use a difference-in-difference design for identification. I estimate the following model:

$$\ln(\text{Rev}_{i,t}) = \alpha + \beta\, D_i \times T_t + \vartheta_i + \tau_t + \epsilon_{i,t} \tag{3}$$

[18] I verified this classification for several well-known Dutch commercial lobby firms.

[19] The Netherlands previously held the Council Presidency in 1997 and 2004. However, comparable firm-level financial data are only available from January 2014 onward. For this reason, the micro-level analysis focuses on the 2016 Presidency, which is the first Dutch Presidency covered by the available data.

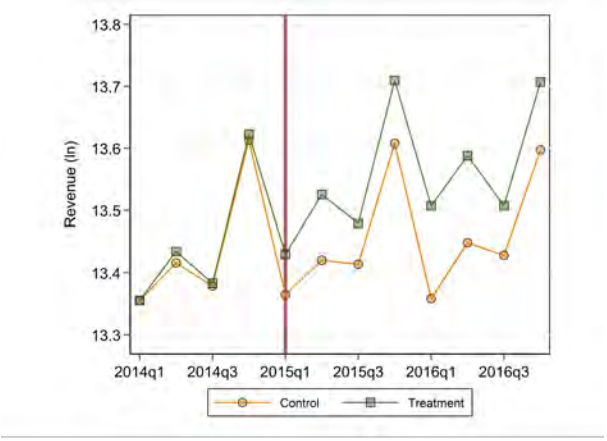
Table 5: Summary Statistics for Treatment and Control Groups

	Treatment	Control		
	Public Affairs	Legal	Accounting	Advertising
Revenue	1,166,989	1,145,353	906,289.2	1,726,125
Employees	28.7	28.4	28.9	26.5
Firms	625	508	506	335
Observation rate	100%	100%	100%	100%

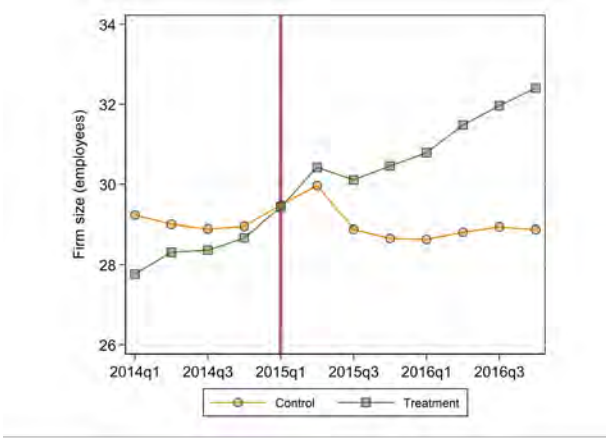
Note: This table presents summary statistics for the treatment group (Public Affairs) and three control groups (Legal Advice, Accounting, and Advertising) in the pre-treatment period (2014). For each sector, two outcome variables are presented: (i) quarterly firm revenue and (ii) number of employees. The summaries are based on a restricted sample of firms with employee size 10–250, consistently presented over all 12 quarterly periods.

Where $\ln(\text{Rev}_{i,t})$ is the natural log of revenue of firm i at time t, D_i is the treatment dummy which is (1) for firms in sector 70.2 (the treatment group) and (0) for the firms in sector 69.1 (the legal control group). T_t is the dummy for the treatment period. In line with the approach earlier, I account for the fact that lobbying activity typically start before a Presidency term and can persist afterwards. Since my data is available from the first quarter of 2014, I define the treatment period as starting in 2015 – one year before the Presidency term, and continuing to the end of 2016 (Council of the European Union, 2018). Finally, $\vartheta_i + \tau_t$ are firm and time period fixed effects.

As with any difference-in-differences design, it is essential to verify the parallel trends assumption before the treatment period begins. Figure 3(a) illustrates that trends between treatment and control group are parallel until they begin to diverge in Q1 2015. A similar pattern emerges when analyzing the number of firm employees in Figure 3(b), though with a slight delay. The divergence starts ahead of the formal Presidency term, consistent with agenda-setting beginning nearly a year in advance, and remains visible after the Presidency has ended (Council of the European Union, 2018). This persistence likely reflects the nature of lobbying contracts, which often extend beyond six months, and the increased visibility that domestic firms gain during a Presidency. In this sense, the Presidency can be seen as a temporary demand shock with sometimes longer-lasting effects.



(a) Firm revenue



(b) Number of employees

Figure 4: Parallel trends

Note: This figure plots the trends in outcomes for the treatment group (lobbying and public affairs sector) and the control group (legal sector). Panel (a) illustrates parallel trends across all quarters in 2014. Starting in 2015, the trends begin to diverge, with the treatment group showing higher levels of revenue. Panel (b) presents a similar analysis, using the number of employees as the outcome variable. The trends follow a comparable pattern, diverging from Q2 2015 onward. The red vertical line marks the final quarter before the treatment takes effect.

5.3 Results

The results are presented in Table 6. During the period when the Netherlands held the rotating Presidency of the Council, commercial lobbying firms experienced an average quarterly revenue increase of nearly 10 percent compared to firms in the control group. This finding indicates increased demand for their services during the Presidency.

Table 6: Treatment Effects on Revenue and Employees

	Dependent variable	
	ln(Revenue)	Employees
Treatment	0.094***	2.589***
	(0.015)	(0.387)
Observations	13,596	13,596
R-squared	0.101	0.046
Number unique firms	1,133	1,133

Note: The table presents regression results analyzing the impact of the Netherlands holding the Presidency of the Council on firm revenue and size. The key explanatory variable indicates whether the period corresponds to the Dutch Presidency. All models include firm and quarterly fixed effects. Robust standard in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Note that, because some firms will not be subject to the treatment, the estimated effect should be interpreted as a lower bound of the true impact. Similarly, firm size, as measured by the number of employees, also grew relative to the control group. These results align with the macro-level analysis, reinforcing the notion that interest groups allocate additional resources to influence governments holding the Presidency. To achieve this, they increasingly rely on local commercial lobbying firms,

which in turn drives revenue growth for these firms. In the remaining paragraphs I present a series of robustness checks.

Alternative control groups. To check whether the results are not driven by the choice of control group, I estimate the same models with two other plausible control groups: Accountancy and Advertising. The results are shown in Table 7. The findings remain consistent for both revenue and the number of employees.

Table 7: Alternative control groups

	ln(Revenue)		Employees	
	Accounting	Advertising	Accounting	Advertising
Treatment	0.084***	0.074***	2.092***	1.370***
	(0.014)	(0.016)	(0.511)	(0.515)
Observations	13,596	11,580	13,560	11,580
R-squared	0.046	0.099	0.036	0.051
Number unique firms	1,130	965	1,130	965

Note: The table presents regression results analyzing the impact of the Netherlands holding the Presidency of the Council on firm revenue and size. The key explanatory variable indicates whether the period corresponds to the Dutch Presidency. All models include firm and quarterly fixed effects. Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Timing of treatment. The results also hold when I adjust the treatment period. Specifically, similar effects are observed when the treatment period is shortened. Table A4 in the Appendix presents the results of several variations of the treatment period.

Selection criteria. I conducted additional regressions by varying the selection criteria for firm size, measured by the number of employees. Both widening and narrowing the size range produced similar results. The results can be found in Table A5 in the Appendix.

Thus far I have argued that business interest groups strategically target rotating leadership positions. This is evident from the increase in economic activity and revenue of commercial lobbying firms during these periods, which is likely driven by an increased demand from business interest groups. As previously noted, prior research has shown that the clients of commercial lobbyists are predominantly businesses rather than non-business entities (Vesa and Karimo, 2019; Huwyler, 2020).

An important question remains: Are domestic or foreign interest groups the primary drivers of this effect? Both groups arguably have incentives to hire commercial lobbyists. On the one hand, some domestic companies may already have well-established ties with the government, reducing their need for intermediaries. On the other hand, for other domestic firms, the fact that their government now plays a pivotal role in an international organization may create a stronger incentive to engage in lobbying through commercial firms. For foreign companies this rationale is even stronger, as they arguably have a greater need to access local expertise and networks through intermediaries. For example, You (2023) finds that more than 90 percent of lobbying contacts made to U.S. Congress members and federal bureaucrats on behalf of foreign clients were facilitated by commercial lobbying

firms.

To check whether these observations hold in my case study, I examined the EU Transparency Register and analyzed the clients of Dutch commercial lobbying firms during the 2016 Dutch Presidency. Indeed, the data confirms that these firms represented a mix of Dutch companies, foreign firms, and business associations, reinforcing the idea that both domestic and foreign interest groups use commercial lobbyists to gain access to governments in a rotating leadership position.

6 Conclusion

In this paper I have studied the interaction of rotating leadership positions in international organizations and interest group activity, with a specific focus on the Council of the European Union. By leveraging the exogenous nature of the Council's rotation system, in combination with the demand for commercial lobby services, I was able to provide empirical evidence that interest groups adapt their strategies in response to shifts in political leadership.

Rotating leadership positions grant governments substantial power and influence over policy outcomes, making them prime targets for firms and other interest groups seeking to influence public policy. However, accessing key decision-makers in national capitals can be challenging, especially for interest groups lacking direct connections to key actors in the presiding country. Local commercial lobbyists offer a solution to this challenge. These firms are deeply embedded in their national political contexts, with established networks that include ministers, parliamentarians, and influential bureaucrats. For companies and international interest groups that seek to influence policy, hiring a local lobbyist can be an effective strategy to influence key decision-makers.

My findings reveal that the commercial lobbying sector in the presiding member state experiences a significant economic boost during its government's tenure as Council President. This conclusion is supported by evidence at both the macro level (industry GVA) and the micro level (firm revenue). As mentioned earlier, these results contribute to multiple strands of literature, including research on lobbying in international organizations, the role of commercial lobbyists, and lobbying dynamics within the EU.

Furthermore, my findings offer an alternative explanation for the results of Hollman and Murdoch (2018). Their study examines patterns in interest groups' entries to and exits from the EU Transparency Register as a function of the rotating Council Presidency. Interestingly, they identify a lobbying cycle for NGOs and professional lobbying consultancies, but not for businesses or business associations. They argue that this absence is likely because businesses already maintain permanent access to EU institutions and thus do not experience a cycle. While this explanation is certainly plausible, my findings suggest an alternative explanation: businesses may not exhibit these cycles because they outsource their lobbying activities to commercial lobbyists.

More broadly, the results also speak to debates on elite capture. Rotation is often seen as a

safeguard, since it stops one country from holding power all the time. My findings suggest that rotating or randomly assigning power does not automatically solve elite capture. It may simply redirect lobbying efforts. This connects to recent work by Bagg (2024), who argues that elite capture is hard to prevent and that institutional fixes often have limits.

Finally, the findings of this paper have important implications for both policymakers and researchers. For policymakers, the results highlight the need for greater transparency in lobbying practices across EU member states. While EU-level lobbying regulations govern interactions with institutions such as the European Commission and the European Parliament, national-level regulations for lobbying activities in member states are often inadequate or entirely absent. In order to see which interest groups are influencing EU policies, it is important to take in consideration that substantial lobbying activity occurs at the member-state level, particularly during a Presidency term.

For researchers, this paper offers alternatives for exploring the dynamics of lobbying, by leveraging the key role of mediators in the lobbying industry. Because lobbying and interest group activity is by its very nature difficult to observe directly researchers must adopt alternative strategies. This study demonstrates that interest group behavior can be inferred indirectly by analyzing the financial performance of the intermediaries they employ.

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A Appendix

Table A1: Overview of Council Presidencies

Country	Number	Years
Germany	4	1994, 1999, 2007, 2020
Austria	3	1998, 2006, 2018
Belgium	3	1993, 2001, 2010
Denmark	3	1993, 2002, 2012
Finland	3	1999, 2006, 2019
France	3	1995, 2000, 2008
Greece	3	1994, 2003, 2014
Ireland	3	1996, 2004, 2013
Italy	3	1996, 2003, 2014
Luxembourg	3	1997, 2005, 2015
Netherlands	3	1997, 2004, 2016
Portugal	3	2000, 2007, 2021
Spain	3	1995, 2002, 2010
Slovenia	2	2008, 2021
Sweden	2	2001, 2009
Bulgaria	1	2018
Croatia	1	2020
Cyprus	1	2012
Czech	1	2009
Estonia	1	2017
Hungary	1	2011
Latvia	1	2015
Lithuania	1	2013
Malta	1	2017
Poland	1	2011
Romania	1	2019
Slovakia	1	2016

Note: This table presents an overview of all Council Presidencies since the Treaty of Maastricht entered into force in 1993. Member state governments take six-month turns at the Presidency in a pre-determined order. The UK held the Presidency twice during the period under study, but it is not included in ERD.

Table A2: Broad Structure of NACE Rev. 2

Section	Title	Divisions
A	Agriculture, forestry and fishing	01 – 03
B	Mining and quarrying	05 – 09
C	Manufacturing	10 – 33
D	Electricity, gas, steam and air conditioning supply	35
E	Water supply; sewerage, waste management and remediation activities	36 – 39
F	Construction	41 – 43
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	45 – 47
H	Transportation and storage	49 – 53
I	Accommodation and food service activities	55 – 56
J	Information and communication	58 – 63
K	Financial and insurance activities	64 – 66
L	Real estate activities	68
M	Professional, scientific and technical activities	69 – 75
N	Administrative and support service activities	77 – 82
O	Public administration and defence; compulsory social security	84
P	Education	85
Q	Human health and social work activities	86 – 88
R	Arts, entertainment and recreation	90 – 93
S	Other service activities	94 – 96
T	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	97 – 98
U	Activities of extraterritorial organisations and bodies	99

Note: This table presents an overview of the broad structure of NACE Rev.2. The commercia lobby industry is part of Section M "Professional, scientific and technical activities". This broad classification is used in the macro-level empirical analysis.

Table A3: Section M — Professional, Scientific, and Technical Activities

Division	Group	Class	Description
69	69.1	...	Legal Activities
	69.2	...	Accounting
70	70.1	...	Activities of head offices
	70.2	...	Management consultancy activities
		70.21	Public relations and communication activities
		70.22	Business and other management consultancy activities
71	71.1	...	Architectural and engineering activities
	71.2	...	Technical testing and analysis
72	72.1	...	Research and experimental development on natural sciences and engineering
	72.2	...	Research and experimental development on social sciences and humanities
73	73.1	...	Advertising
	73.2	...	Market research and public opinion polling
74	74.1	...	Specialised design activities
	74.2	...	Photographic activities
	74.3	...	Translation and interpretation activities
	74.9	...	Other professional, scientific and technical activities n.e.c.
75	75.0	...	Veterinary activities

Note: This table presents an overview of the industry divisions, groups and classes of industry Section M "Professional, scientific and technical activities". In the micro-level empirical analysis I use firm level data and I can identify firms at their three-digit NACE code.

Table A4: Varying treatment timing

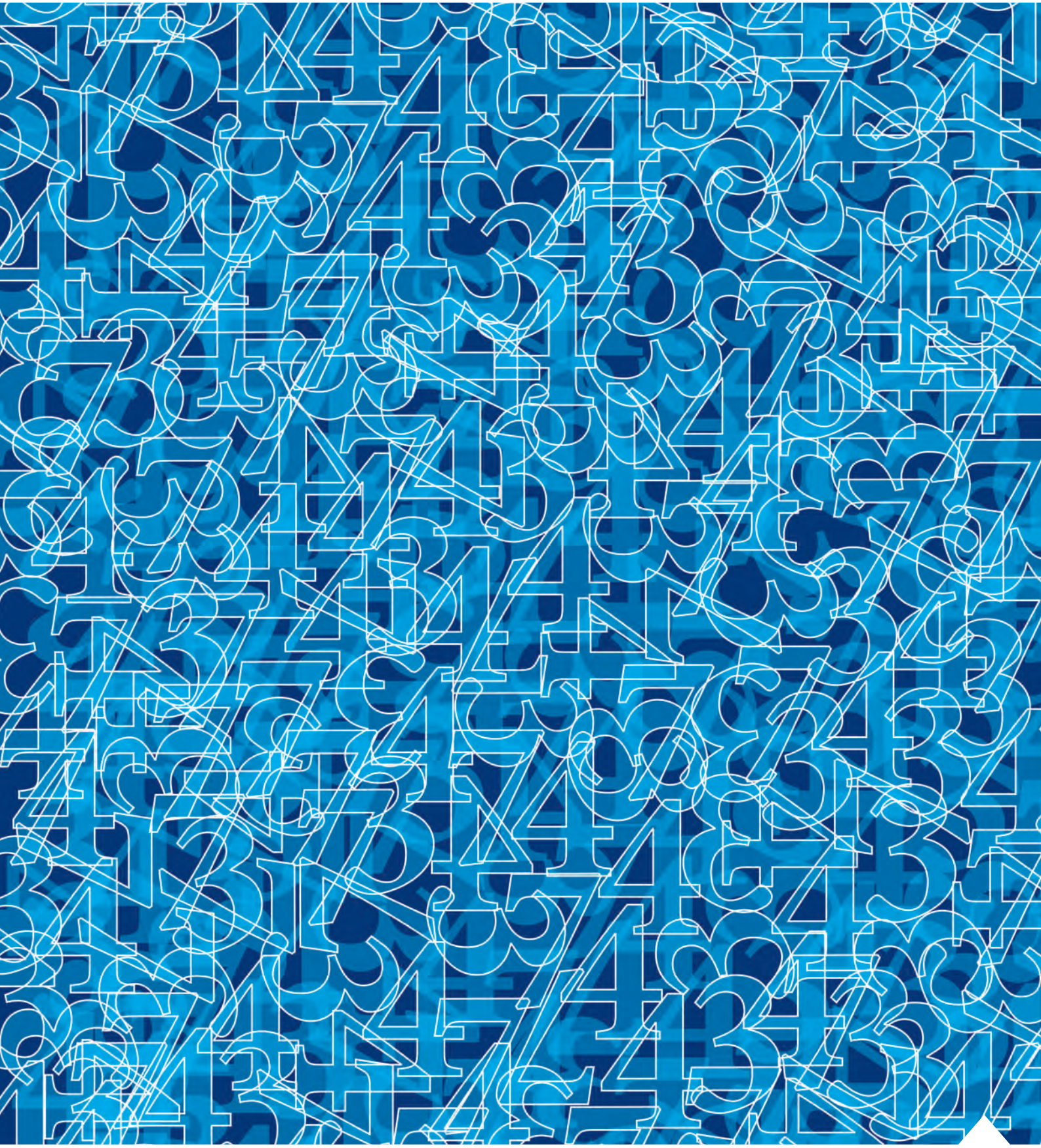
	2015Q3-2016Q4		2015Q3-2016Q2		2016Q1-2016Q2	
	ln(Revenue)	Employees	ln(Revenue)	Employees	ln(Revenue)	Employees
Treatment	0.074***	2.824***	0.065***	1.462***	0.088***	1.708***
	(0.016)	(0.380)	(0.012)	(0.231)	(0.018)	(0.248)
Observations	13,596	13,596	13,596	13,596	13,596	13,596
R-squared	0.100	0.052	0.099	0.034	0.105	0.050
Number unique firms	1,133	1,133	1,133	1,133	1,133	1,133

Note: The table presents regression results analyzing the impact of the Netherlands holding the Presidency of the Council on firm revenue and size. The key explanatory variable indicates whether the period corresponds to the Dutch Presidency. All models include firm and quarterly fixed effects. Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

Table A5: Varying sample size

	Extended sample		Reduced sample	
	ln(Revenue)	Employees	ln(Revenue)	Employees
Treatment	0.075***	2.485***	0.084***	4.010***
	(0.011)	(0.375)	(0.021)	(0.756)
Observations	31,104	16,444	5,460	5,460
R-squared	0.080	0.040	0.113	0.059
Number unique firms	2,592	1,606	455	455

Note: The table presents regression results analyzing the impact of the Netherlands holding the Presidency of the Council on firm revenue and size. The key explanatory variable indicates whether the period corresponds to the Dutch Presidency. All models include firm and quarterly fixed effects. Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1.



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