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Corporate Unity in American Trade Policy: A Network Analysis of Corporate-Dyad Political Action

Michael Dreiling and Derek Darves
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This essay examines factors that produce political unity among large U.S. corporations advocating free trade. Expanding on old debates, these data and analyses validate the importance of organizational and class cohesion approaches to corporate political action. Methodologically, the political unity of pairs (dyads) of firms in trade policy activism is analyzed with quadratic assignment procedure regression. Shared membership in prominent policy networks and board interlocks positively predict corporate political unity across three areas of trade policy influence, from the executive branch to the legislature. Non-network organizational indicators also significantly predicted corporate trade policy activism. The findings support business unity accounts of corporate political action and suggest that higher levels of firm embeddedness within intercorporate networks facilitate collective corporate political action.

INTRODUCTION

The rise of neoliberal trade policy, embodied in numerous trade agreements from the late 1980s to the present, represents a unique empirical context for exploring the political intersection of states and corporations. Much of the literature on this subject treats multinational corporations as important forces of economic globalization but remains silent about...
their collective political agency in pressing states to initiate and ratify the very trade agreements and policy changes that facilitate the liberalization of global trade and investment. Investigating the role of corporations as individual and collective political actors remains especially pertinent to understanding the substantive historical shifts in trade institutions that signaled a new era of globalization. Our robust test of corporate involvement in American trade politics allows us to contribute to a more empirically grounded understanding of the role of large corporations in advancing a neoliberal trade policy consensus in Washington, circa 1991–2005, and adds to sociological theories concerning the enduring political influence of large corporations.2

The theoretical origins of this project can be traced to classic sociological studies of elite power and its influence on democratic processes in the United States (see Mills 1956; Hunter 1953; Domhoff 1967; see also Dahl 1961). From such classic sociological work as C. Wright Mill’s (1956) notion of the “power elite” and Michael Useem’s (1984) more refined conceptualization of the “inner circle,” an important synergy within sociology developed between elite studies and network analyses, sparking a series of landmark studies about the social cohesion of elites, the prevalence of corporate and policy planning networks, and the influence of corporations as class actors.3 As with the larger tradition of elite studies, our approach incorporates an understanding of the social, political, and class embeddedness of corporate elite, signaling their social immersion in overlapping networks that yields organizational and institutional consequences. Drawing from this tradition, our specific empirical problem allows us to engage the sources of intercorporate political unity as a conceptual anchor to larger questions about the capacity of large corporations, in concert with state actors, to initiate collective political action and shape the policy frameworks that undergird economic globalization and, in particular, multinational trade and investment.

Unique to this study are the data assembled by the authors to measure actual ties among large corporations during this important historical pe-

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2 From the Caribbean Basin Initiative, to NAFTA, the World Trade Organization (WTO), and more, American trade policy moved markedly toward greater liberalization, hence the characterization of neoliberalism. Neoliberal markets epitomize the classic-liberal utopia of an unregulated, free market society (see Polanyi 1944). Neoliberalism is thus defined as an encompassing perspective that claims the “market allocates resources to all uses more efficiently than political institutions” (Przeworski 1990, p. 15). See Harvey (2005, p. 4) for a “political-economic story of where neoliberalization came from and how it proliferated so comprehensively on the world stage.”

period. With more current data, we are prepared to engage debates about corporate political action that have, for the most part, relied on data from the 1980s. Indeed, much of the debate on corporate political action has relied on a single form of political behavior—usually political action committee (PAC) contributions or congressional testimony (Burris 1987, 2005; Clawson and Neustadtl 1989; Mizruchi 1992; Su et al. 1995). We expand our empirical lens to include multiple measures of corporate political behavior and link substantively and conceptually old questions in political sociology to a trade policy literature that rarely considers the collective agency of corporations. Focusing on the objective political cohesion between corporations—as opposed to assuming economic or ideological motivations for a specific firm’s political behavior—draws our attention from why corporations act in a certain way politically to whether, and under what conditions, corporations actually display unity in political behavior (Mizruchi 1992). Hence, the central question of this study is: Under what conditions do large firms politically unite to collectively shape American trade policy?

Corporate political unity is analyzed using three dyadic (paired) regression models that test the organizational and network determinants of collective corporate political action. As a network concept, unity in a dyad implies a symmetric edge between nodes (in this case, corporations). Shared ties, or positive edges, in a dyad thus capture a fundamental feature of the interorganizational network in which all firms are embedded. Modeling all possible dyadic pairs \( N = 232,807 \) across multiple corporate networks provides a powerful empirical framework to examine the role of these networks among America’s largest corporations across three domains of trade policy influence: (1) congressional testimony at U.S. trade policy hearings, 1993–2004, (2) participation in temporary trade policy alliances, and (3) common participation in government trade policy advisory committees. These dependent variables thus measure corporate political behavior—from broad industry alliances to executive branch consultation and congressional testimony—aimed at affecting trade policy across multiple decision-making sites of the state.

Drawing hypotheses from economics, sociology, and political science, this research bridges literature in trade policy and political sociology to advance an empirically informed account of American trade policy, one that integrates and tests a relational, or class cohesion, approach to understanding the role of corporations in the making of American trade policy. We explore both organizational and class cohesion predictors to explain corporate political action across the varying contours of the state, from unelected executive branch advisory committees to the more commonly studied political action of corporate leaders in the legislature. Organizational variables measure the firm characteristics, such as product
market, geographic location, capital intensity, multinational investments, and size. Network variables capture conceptual elements of class cohesion theories, measuring firm relations to outside companies through, for example, shared directors, participation in prominent policy planning groups, and the common membership in ad hoc political alliances. To fully appreciate the relevance of corporate organizational and network variables, it is important to consider the historical and theoretical terrain of U.S. trade policy and how state policy helped cement institutional avenues for corporate political action and shaped the epistemological frameworks scholars employ in thinking about corporate political action and trade policy.

Corporations and American Trade Policy

Nearly all studies of U.S. trade politics consider the 1934 Reciprocal Trade Agreements Act (RTAA) the most important piece of trade legislation ever passed by Congress (Milner 1988; Baldwin 1989; Cohen, Blecker, and Whitney 2003; Destler 2005; Chorev 2007). Because the U.S. Constitution delegates authority over tariffs and other matters of international commerce to Congress, there was, prior to the RTAA, relatively little executive branch participation in trade policy formation. As a result of delegating trade negotiating authority to the president and away from Congress, the RTAA was seen as a “victory” for internationally oriented business, arguably because the executive branch, unencumbered by “special interest” congressional politics, would avoid disastrous tariff policies, such as the Smoot-Hawley Tariff Act of 1930, and pursue a rationalized system of free trade. Institutional theorists thus focus on the long-run transformations in the U.S. trade policy apparatus that the RTAA precipitated—transformations that materialized over the course of years and decades, not months (Ikenberry, Lake, and Mastanduno 1988; Chorev 2007). Among these transformations, institutionalists highlight a shift from the legislature to various executive agencies, such as the State and Commerce Departments, and the development of new organizational interests and centers of expertise within the executive branch (Haggard 1988, p. 93). A cadre of bureaucratic trade policy experts was assembled that, over time, instituted the forward-looking, “rationalized” trade program that Congress had lacked the competence and, most crucially, “autonomy” to develop (Haggard 1988, p. 93; Cohen et al. 2003).

Yet even as the RTAA increased executive authority over trade policy, it is important to note that, as a compromise to secure its passage, the legislation also created new “machinery” for corporate political influence (Haggard 1988, pp. 112–16; Cohen et al. 2003; DeBièvre and Dür 2005; Woods and Morris 2007). Under the new system, several mechanisms
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were designed to ensure ongoing corporate involvement over trade policy in both the executive and legislative branches. Among these changes were three-year limits to the president’s trade-negotiating authority and the creation of a committee system to hear industry concerns, which, importantly, was modified in 1974 to create the trade advisory committees (TACs) that greatly expanded business input to the executive branch (DeBièvre and Dürr 2005, p. 1282). Consequently, the RTAA established the politico-institutional conditions for greater executive autonomy (from Congress) in trade policy and created specific channels for corporate political engagement in both the legislature and the executive in the decades that followed (DeBièvre and Dürr 2005; Chorev 2007; Woods and Morris 2007). These institutional changes tended to conceal corporate involvement in the executive branch, thus reinforcing notions of autonomous and rational state actors crafting trade policy, while making more visible corporate conflicts over trade policy in the legislature, thus reinforcing perceptions of business division over trade policy.

As a result, the institutional changes precipitated by the RTAA tend to correspond with subsequent modes of trade policy research, with one track focusing on the policy apparatus in the executive and the other attending to pressure group politics in the legislature. The latter perspective, sometimes termed “pluralist” or “society centered,” analyzes competition between various domestic interest groups (usually individual firms and industry sector trade associations) in trade policy formation and posits that the content of enacted policies typically reflects the economic interests of dominant social and economic groups (Schattschneider 1935; McKeown 1984; see also Baldwin 1989; Milner and Rosendorff 1996). In this view, trade policy outcomes are a function of the ability of competing firms, industrial sector associations, or labor unions to organize and give voice to their interests in the policy process. Congress, and the state more generally, is viewed as an “intermediary” between competing interests that does not exert a significant impact on the decisions that emerge (Baldwin 1989, p. 176; see also Ikenberry et al. 1988). The second perspective,

4 Haggard (1988) also notes that the renewal provision may have been necessary to ensure the constitutionality of the RTAA, since Congress is constitutionally responsible for the negotiation of treaties (including those pertaining to trade).

5 A class-based or “power-structure” approach is also found in the literature, though almost exclusively in sociology. We consider this approach in the section that follows (see, e.g., Shoup and Minter 1977; Morris and Woods 2007). Some may argue that a fourth perspective on trade policy can be found in the international relations literature. However, these studies typically view trade policy as one of several mechanisms used by state actors to pursue broader strategic military and economic objectives. In this view, “government officials are perceived as responding to the particular opportunities and constraints that America’s position in the international system creates at any moment in time” (Ikenberry et al. 1988, p. 1).
sometimes termed “state centered” or “institutionalist,” emphasizes the
effect of state structure on policy struggles. This perspective tends to
highlight the unique interests of state actors and their relative autonomy
in the policy-formation process (Skocpol and Finegold 1982; Ikenberry et
al. 1988, pp. 1–7). While acknowledging the important influence of vying
social factions on policy outcomes, this approach rejects the pluralist view
of the state as a “weak” actor whose main role is to mediate conflict
(Ikenberry et al. 1988).

Because of the landmark RTAA, much of the trade policy literature
adopts a state-centered or institutionalist framework, focusing on the au-
thority of trade policy officials to advance—for ideological, juridical, ra-
tional choice, or geostrategic reasons—trade liberalization and resist so-
cietal or industry pressures aiming to inhibit the free trade of goods and
services (Lipson 1982; Ruggie 1982, p. 384; Lovett, Eckes, and Brinkman 1999; Chorev 2005; Ehrlich 2008; see also DeBièvre and Dür 2005). From this perspective, institutionalists have argued that U.S.
trade liberalization stems from “endogenous changes in preferences” re-
sulting from the delegation of trade policy authority to the president and
weakening protectionist lobbies (Ehrlich 2008, p. 427), although expla-
nations vary as to how and why the executive branch inherently prefers
lowering tariffs. Liberal international relations theory and foreign policy
studies adopt a similar perspective, although they emphasize the role of
state managers in the executive as bearers of the “national interest” (Preeg
1998). In the fields of political economy and international relations, we
find a focus on how state actors respond and react to the amorphous
“constraints” imposed by global markets by promoting trade regimes that
protect foreign investment or minimize international transactions costs
(Krueger 1995, 1999; Rodrik 1997; Cameron and Tomlin 2000; Destler
2005).

From an institutionalist perspective, trade policy and the construction
of international trade agreements appear to emerge almost seamlessly from
the strategic maneuvers of autonomous and rational political elite
(O’Halloran 1994; Shoch 2001; Chorev 2007). Major trade initiatives, like
NAFTA, are developed by the “calculations of political leaders” (Milner
1997, p. 20). In Cameron and Tomlin’s (2000) account of the NAFTA,
for example, powerful corporate actors recede into the background of

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6 Lovett et al. (1999, p. 86), e.g., argue that the Tariff Commission and other federal
agencies in charge of trade were “loaded with free trade enthusiasts” who rejected
most industry attempts to obtain relief from import competition. Furthermore, they
argue that growing business foreign investment in the 1960s and 70s was a response
to—and, it would follow, not a cause of—the enactment of tariff reductions, such as
those negotiated at the Kennedy Round of the General Agreement on Tariffs and Trade
(p. 83).
inter- and intrastate power dynamics and emphasize the unique styles of different “heads of government and their chief negotiators” (p. 15). Given these perspectives’ focus on state actors, corporate involvement in trade policy—as a force for protectionism or greater trade liberalization—seems, at least implicitly, somewhat inconsequential. Analytically, the absence of rigorous empirical models of corporate involvement in the executive branch leaves unexamined the notion of executive autonomy and restricts most research on actual corporate advocacy in trade policy to studies of roll-call votes in the legislature. Further, explanations that rely on a state-centered or institutional analysis systematically overlook our observation of an extensive involvement of large firms throughout the U.S. trade policy process, from conception to execution.

The focus on state actors, to the exclusion of corporate involvement in the state, including direct influence in the executive branch, also follows from the common assumption that business is intensely divided on trade policy issues (Milner 1988, 1997). While there is historical evidence to support this assumption (see Bauer, Pool, and Dexter [1963] 1972), much of it is based on an earlier period in U.S. economic history, when big business was palpably divided into “internationalist” and “domestic” producer segments (Destler 2005; Chorev 2007; Morris and Woods 2007). Contemporary production and investment dynamics are decidedly more complex, making the assumption of a strict divide between domestic and internationalist interests problematic, especially among large firms. The same firm may simultaneously benefit and suffer losses from international trade (Milner and Yoffie 1989; Gereffi 1995; Rodrik 1997). This suggests that firm trade preferences may be less clearly defined by product market than in previous eras. Thus, an a priori assumption of business political fragmentation seems to be a problematic starting place for any study of contemporary U.S. trade policy, although it is widely assumed in the literature that industry sector remains the primary dividing line for big business over trade policy (Milner and Yoffie 1989; Rogowski 1989; Krueger 1995, 1999).

Yet, even when corporate involvement in trade policy is examined, as in econometric models of corporate lobbying or legislative choice models, the focus is on rent-seeking industry sector or firm lobbies in the legislature, not broader coalitions that include firms from an array of sectors (Destler 2005; Ladewig 2006). Executive branch trade policy dynamics remain largely hidden in this strand of research, as scholars search for the determinants of trade policy preferences in firm-level lobbying, corporate support for political campaigns, or district-level factor mobility of industry. More generally, liberal trade theory posits that the aggregate economic inefficiencies imposed on the economy by rent-seeking firm or industry lobbies, as with the tariff concessions secured by the sugar in-
Industry at the 1994 “Uruguay Round” of General Agreement on Tariffs and Trade (GATT) negotiations, follows, in part, from the logic that the gains of protectionism are concentrated while the benefits of trade are (typically) diffuse (McKeown 1984, p. 218; Murphy, Shleifer, and Vishny 1993). This, ostensibly, makes it easier for protectionist forces to overcome free-rider obstacles and pursue their political interests than it is for free traders. Morck, Sepanski, and Yeung (2001), for example, model the “occasional and habitual lobbying” of rent-seeking firms in the steel industry. They conclude that the behavior of “habitual lobbyers [for protection] . . . is consistent with the presence of economies of scale in rent seeking and with rent seeking being habit-forming” (2001, p. 366).

However, Milner argues that this focus on protectionist lobbying, and the firm-specific attributes that yield these preferences, assumes that “important domestic actors . . . are solely forces for protection . . . [and] fail to consider that some domestic actors may be important sources of anti-protectionist (and pro-liberal) trade pressures” (Milner 1987, p. 641). Milner (1988, 1997), Milner and Yoffie (1989), and Destler 2005 contributed to an approach in political economy that challenges the focus on protectionist lobbying and accounts for a fuller range of corporate trade demands, though still bound by a focus on industry sector or individual firm behavior. Milner’s (1988) “multinationality” thesis argues that corporate trade preferences, though stemming from attributes of individual firms, are situational and strategic so that exporters and multinational corporations (MNCs) with substantial intrafirm trade flows will be more committed to “resisting protectionism” and supporting free trade. Characteristic of a society-centered perspective, shifts in trade policy toward greater liberalization reflect the interests of the economy’s dominant, multinational firms. The central actor in this account is the MNC, which, by virtue of its dependence on international trade and investment, resists policy makers’ attempts to enact protectionist legislation and instead advocates free trade (see esp. Milner 1988).

Although the hypothesized interests of MNCs shape the context and content of trade policy toward greater liberalization, the literature on trade policy, including Milner’s (1988), lacks any specification of how corporations act collectively across industry sectors in either the executive or legislative sphere to articulate and defend those interests (Milner 1997; Preeg 1998; Lovett et al. 1999; Cohen et al. 2003; Chorev 2007). Cohen et al.’s (2003, p. 130) comprehensive review of U.S. trade policy, for example, argues that “activism in the private sector affects virtually every decision in U.S. trade policy to some degree.” Yet their study minimally addresses the role of prominent business organizations (such as the Business Roundtable, or BR) in coordinating and strengthening corporate political activity (see also Destler 2005), much less what this collective
political action might imply for political theory. Because our research
design incorporates measures of corporate political unity in both the ex-
ecutive and legislative branches of government, we can identify their
determinants independently of these varying state structures while also
acknowledging the historically conditioned bifurcation of trade policy
authority—and the varying approaches to trade policy research—in the
United States. This in turn directs our attention to the factors that con-
tribute to unity in corporate political behavior.

Actor-centric and Relational Models of Corporate Political Action:
Applications for Trade Policy Research

The somewhat limited model of corporate political behavior found in
much of the trade policy literature can be traced to the prevalence of
actor-centered assumptions about the interests and actions of business
organizations. Within an actor-centered, as opposed to a relational, model
(Emirbayer 1997), corporations are conceptualized as largely fragmented
politically, sometimes forming powerful industry-level coalitions but rarely
achieving sustained, intersectoral, or class-oriented political unity. Political
disunity ostensibly occurs because firms are “inward looking” and, con-
sequently, their involvement in policy formation is determined by self-
perceived “trade preferences” (Milner 1988). These trade preferences, in
turn, are inferred as a function of the attributes of the corporate unit and
are independent of the broader structure of economic and political rela-
tions in which it is embedded. To the extent that corporate involvement
in trade policy is a self-evident consequence of their organizational at-
tributes, the complexity of firm political behavior is artificially limited.

Remedying this limitation, several decades of sociological research has
integrated relational concepts into political models of business power and
identified the contingent qualities of both organizational and “embedded-
ness” variables on corporate political and economic behaviors. Drawing
heavily from network methodologies, political and economic sociologists
have stepped beyond the liberal models of political theory, offering or-
ganizational and interorganizational approaches to studying corporations
in modern society (Domhoff 1990, 2006; Fligstein 1990; Akard 1992; Mi-
izruchi 1992, 2004; Davis and Greve 1997; Jenkins and Eckert 2000; Pre-
chel 2000; Moore et al. 2002; Burris 2005, 2008). Within political sociology,
relational or network complements to actor-centric models of corporate
political action developed from the traditions of elite studies, particularly
power structure and class cohesion research (Mizruchi 1996). For example,
power structure researchers argued that the expression of large firms’
economic interests is itself strongly patterned by an integrated network
of business advocacy organizations and think tanks (the policy network).
From this perspective, firm economic interests do not form in a vacuum, but are shaped and patterned within a broader system that functions to coordinate and focus the political interests and influence of business in America. Therefore, any model that conceptualizes corporate involvement in trade policy as a simple distillation of organizational interests (e.g., multinational or domestic) is inadequate if it fails to consider the broader, integrating function of the policy network.

Relational approaches to corporate political action stand in sharp contrast to liberal political theories, wherein corporations enter the policy arena pursuing a company-specific rationality. Such corporations are often understood as utility maximizers whose interests derive from organizational or industry-wide economic circumstances (Bauer et al. [1963] 1972; Milner and Yoffie 1989; Salisbury 1992; Berry 1997; Destler 2005). Hillman, Keil, and Schuler’s (2004) extensive review of corporate political action research finds that the bulk of “management scholars emphasize strategic choice and assume that [corporate] managers choose to engage in political activity to enhance the value of the firm, and that these choices largely depend upon such firm specific factors” (p. 839). In this literature, as with much of the trade policy literature, the antecedents of corporate political action are rooted in specific firm interests—a “company rationality” as defined by Useem (1984). Mizruchi (1989, 1992) conveniently characterizes these positions as theories of business “disunity.” These perspectives typically emphasize political division among corporations, stemming from the intensity of market competition and the vast array of corporate economic interests (whether for trade or protection, regulation or deregulation, etc.). For “disunity” theorists, corporate political similarity is the exception, and when it occurs, it is derived from the convergence of issue-based alliances (see Vogel 1989, 1996; Berry 1997, chap. 10).

In contrast, Hillman et al. (2004, p. 840) identify a group of “institutional explanations for corporate political action” and, following Mizruchi (1992), refer to “class unity theories.” These social class or unity theorists argue that business political fragmentation is only a partial reality of corporate life, reflecting the disparate conditions facing small- to medium-sized businesses and largely ignoring the more unified character of large corporations (see Zeitlin 1974; Useem 1984; Mizruchi 1989, 1992). Useem (1984), Mizruchi (1992), Burris (2005), and Domhoff (2006) argue that the very structure of intercorporate relations, interest group representation, and policy activity generates a socially embedded milieu that further enables conflict resolution among corporate elite and sometimes the formulation of more general, classwide aims (see also Mills 1956). Class formation, even if only as a class faction, is a consequence of converging concentrations of capital in large corporations and the social overlap of these corporations and their executives in multiple institutional spheres. Like
Useem’s research, Burris (2005, p. 273) further elaborates the embeddedness of firms and executives, concluding that “[not] only are firms that are linked through common directors more likely to engage in cohesive political action, but the directors who create those interlocks among firms are also, as individuals, likely to exhibit similarities of political behavior.” From a class perspective, an “inner circle” develops a “classwide rationality”—whose collective outlook is generated from a unique structural locale spanning numerous institutions, corporations, and state agencies—that prevails among highly interlocked, influential corporations (Useem 1984). Mizruchi (1989, 1992) argues that business unity theories, characteristic of class cohesion and power structure approaches, depict corporate collective action as an explicitly relational phenomenon anchored within the social ties of corporate actors in a wider structure of social, political, and economic relationships.

When applied to trade policy formation, class unity theories accentuate the embeddedness of corporations and their executives in the policy network, locating the sources of business political unity over trade policy in the networks linking prominent corporate leaders to government (Mills 1956; Domhoff 1990; see also Woods and Morris 2007). Domhoff (1990), for example, argues that the 1934 RTAA reflected the growing power of the “internationalist” class segment and the contemporaneous declining of domestic producers who, historically, had wielded significant power over tariff policy through the legislature (see also Frieden 1988). Likewise, Shoup and Minter’s (1977) account of the rise of the postwar trading system emphasizes the role of prominent policy planning organizations, such as the Council on Foreign Relations, in initiating and advancing a foreign economic policy agenda consistent with the interests of an internationalist segment of business. More recent research (Woods and Morris 2007) examines how government TACs and prominent business organizations were vital to the enactment of contemporary trade agreements, from NAFTA to normalized trade relations with China. The most connected firms—not necessarily the largest or most trade dependent—assume a leading role, together with strategically located state actors, in the creation and promotion of regional and global free trade agreements.7 Within this framework, business political unity is not a “necessary” phenomenon but rather “is socially constructed through negotiation among its leading representatives” (Mizruchi 1992, p. 22).

The common assumption behind class unity perspectives is that some segments of the business community, despite differing organizational and economic interests, are unified, more or less under different historical

7 The clearest evidence of firm participation in policy formation can be found in the influential trade PACs within the Department of Commerce.
circumstances, and that cooperation over trade policy emerges as a consequence of the broader, intersectoral interests that stem from their participation in a wide range of corporate and policy networks. More embedded firms use numerous mechanisms of influence, from participation in prominent advisory committees to temporary alliances and congressional testimony, to transmit broader, classwide interests into the state’s trade agenda. These mechanisms of influence, in turn, form the structural basis for enduring business cooperation and influence over trade policy. Facilitating collective, class-oriented political agency, theories of class cohesion offer a robust framework for explaining large corporations as both political and economic engines of neoliberal globalization.

HYPOTHESES
Organizational Interests and Corporate Political Action
Table 1 presents the main organizational and network hypotheses in this study. The organizational hypotheses include multinationality, sector, capital intensity, size, geographic proximity, and political donations. The first hypothesized predictor, “multinationality,” refers to firm subsidiary operations in foreign countries. According to transaction cost theory, firms with extensive interests or productive facilities overseas will benefit economically from lower tariffs on intrafirm transactions that span national borders and, as such, will be more likely to participate in some aspect of trade politics (Milner 1988, p. 223; Milner and Yoffie 1989; Yarbrough and Yarbrough 1992). Firms with economic interests in the same foreign markets should have similar trade policy preferences because they are both influenced by tariff and nontariff barriers to trade associated with the given region (Ferguson and Rogers 1986; Mizruchi 1992). Thus, it is expected that

HYPOTHESIS 1.—Dyads with subsidiary operations in the same region will show greater political unity in their support for U.S. trade policy than dyads without foreign subsidiaries in the same region.

Firm sector is also frequently cited for its effect on corporate trade preferences (Bauer et al. [1963] 1972; Milner 1988; Destler 2005). This is because the effects of trade typically concentrate within certain industrial sectors. For example, firms in tradable goods sectors, such as large exporters or import-competing producers, have a greater interest in trade policy outcomes and, consequently, are (typically) more active in trade policy formation. In addition, because firms in the same industries often face similar market constraints (such as those arising from foreign import competition) and investment opportunities (e.g., through the creation of offshore production facilities), firms in the same product market will often
TABLE 1
CORPORATE UNITY HYPOTHESES

<table>
<thead>
<tr>
<th>Concept</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Organizational characteristics:</strong></td>
<td></td>
</tr>
<tr>
<td>Foreign subsidiaries</td>
<td>Dyads with subsidiary operations in the same region have a higher level of political unity in their support of trade liberalization than dyads without subsidiaries in the same region.</td>
</tr>
<tr>
<td>Sector</td>
<td>Dyads in the same primary industry display greater political unity in their support for trade liberalization than dyads in different industries.</td>
</tr>
<tr>
<td>Capital intensity</td>
<td>The more similar the level of capital intensity among dyads, the more unity in their support for trade liberalization.</td>
</tr>
<tr>
<td>Size</td>
<td>Dyads of larger firms exhibit greater political unity in support of trade liberalization than dyads of smaller firms or dyads of mixed size.</td>
</tr>
<tr>
<td>Political donations</td>
<td>Dyads with larger combined PAC expenditures exhibit greater political unity in support of trade liberalization than dyads with smaller expenditures or dyads with expenditures of mixed size.</td>
</tr>
<tr>
<td>Region</td>
<td>Dyads with headquarters in the same region exhibit greater political unity in their support of trade liberalization.</td>
</tr>
<tr>
<td><strong>Network characteristics:</strong></td>
<td></td>
</tr>
<tr>
<td>Direct board interlocks</td>
<td>Dyads connected by a direct or indirect board interlock exhibit greater political unity in their support for trade liberalization.</td>
</tr>
<tr>
<td>Business Roundtable affiliation</td>
<td>Dyads with common membership in the Business Roundtable (BR) will display greater unity in their support for trade liberalization.</td>
</tr>
<tr>
<td>Policy network affiliation</td>
<td>Dyads with more shared ties to the policy network display greater political unity in their support of U.S. trade policies than dyads with fewer shared ties.</td>
</tr>
</tbody>
</table>

support similar trade policies. More generally, firms in the same primary industry share a similar position in the broader market structure and so tend to share similar political and economic concerns (Mizruchi 1992, p. 80). Thus, it is expected that

**Hypothesis 2.**—*Dyads in the same primary industry display greater political unity in their support for U.S. trade policies than dyads in different industries.*

In addition to the effects of product market, other analysts argue that high fixed-cost, capital-intensive industries generally demonstrate greater support for trade liberalization, since open markets (potentially) increase...
aggregate demand for their products (Gill 1990, p. 97; Piore and Sabel 1984). Firms and sectors capable of mass-quantity production will tend to favor open investment and trade with potentially large consumer markets, such as China. Mizruchi (1992, p. 83) argues that predictors of firm-level political activism, such as capital intensity, can also be thought of as a grouping characteristic, such that firms with higher levels of a given attribute are expected to display greater levels of political unity. Although the term “grouping” may suggest a spatial metaphor (i.e., where firms are assigned to one of several discrete groups), what is implied here is actually a matter of degree: as firms become more dissimilar along a given organizational attribute, their interests and, hence, their political behavior will increasingly diverge. With respect to capital intensity, this suggests that

Hypothesis 3.—The more similar the level of capital intensity among dyads, the more unity in their political support for U.S. trade policies.

Like capital intensity, company size is also associated with higher levels of trade policy activism in the literature. The first and most general reason for this association is that large firms possess greater resources to devote to the political process and, hence, are expected to be more politically active. Bauer et al. (1972, p. 228), for example, found that larger companies devoted greater resources (such as executive time, money, or various public relations efforts) to trade policy advocacy than did smaller firms. A second reason why large firms may be more politically active is that they stand to gain a larger distributive proportion of any favorable trade policy outcome (Olson 1965; Mizruchi 1992). While smaller firms require associations and other collective mechanisms to achieve political influence, for the largest and most resourceful firms, the pursuit of corporate interests often produces a social consequence. As a result, political activism may yield a sufficient economic return even without the assistance of other producers.

Third, Useem (1984) argues that executives representing the largest firms are more politically active because they require a “scan” of the business community that transcends a single product market (most often because their firms simultaneously operate in several distinct industries). Large firms are thus more likely to establish a host of ties to other firms, policy makers, and advocacy groups in order to scan the economic, social, and regulatory conditions facing big business. In addition, Mizruchi and Koenig (1991, p. 305) argue that large firms are “well positioned to concern themselves with classwide interests” and, as a result, will tend to exhibit higher levels of political coordination and unity than smaller firms do. Thus, dyads of the largest firms should display greater political unity than dyads of comparably sized smaller or midsize firms, or dyads of mixed size (e.g., dyads containing one smaller and one larger firm). Therefore,
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HYPOTHESIS 4.—Dyads of larger firms exhibit greater political unity in their support for U.S. trade policies than dyads of smaller firms or dyads of mixed size.

Aside from direct lobbying efforts, such as testimony before Congress and alliance participation, perhaps the most established mechanism corporations utilize to achieve political influence is campaign contributions through PAC (Domhoff 2006). While research suggests that corporate PAC spending is influenced by a range of ideological (Clawson and Neustadtl 1989, p. 751), regulatory (Sorauf 1991, p. 221), and geographic (Burris 1987) factors, overwhelmingly, the evidence suggests that corporate PAC donations are most often made to ensure future access to legislators and/or special favors (Boies 1989; Sorauf 1991; Hillman et al. 2004). Because most forms of corporate trade policy activism can be generally described as an effort to achieve political influence, it is probable that higher levels of political spending via PACs will correspond to higher levels of political participation.

Likewise, several studies suggest that firms that coordinate their lobbying activities in the trade policy arena also make greater than average PAC contributions (Woodall et al. 2000; Darves and Dreiling 2007). While it is conceivable that firms with larger than average PAC donations could also oppose one another on trade policy, recent research suggests that firms with larger PAC donations are more likely to be active in the major sites of business political coordination, such as the BR (Darves and Dreiling 2007; Burris 2008). Thus, we might expect that firms with the largest PAC expenditures will display higher levels of political unity in their support for U.S. trade policies. Therefore, it is expected that

HYPOTHESIS 5.—Dyads with larger combined PAC expenditures exhibit greater political unity in their support for U.S. trade policy than dyads with smaller PAC expenditures or dyads with expenditures of mixed size.8

Although most studies of corporate political networks find that they are generally national in scope (i.e., include firms from a range of geographic regions), some research finds evidence that corporate political activism and unity are clustered by region (Mizruchi 1982, 1992; Hillman et al. 2004; see also Burris 1987). Mizruchi (1992, p. 81), for example, argues that firms with headquarters in the same state will often face similar political issues and constraints and, for this reason, are more likely to exhibit higher levels of political unity. Thus, it is expected that

HYPOTHESIS 6.—Dyads with headquarters in the same region will exhibit greater unity in their support for U.S. trade policy than dyads with headquarters in different regions.

8 For example, it could be a dyad in which one subunit possesses a large PAC expenditure value, and the other a relatively smaller value.
Network Sources of Corporate Political Action: Class Cohesion Hypotheses

Another set of hypotheses suggests that class unity factors derived from participation in the policy planning network (Burris 1992, 2008; Moore et al. 2002; Domhoff 2006) activism in “issue networks” (Knoke 1993; Howlett 2002) and overlapping board memberships (Useem 1984; Mizruchi 1992; Burris 2005) also influence corporate political behavior. For example, several studies demonstrate that companies with two or more shared directors are more likely to forge alliances with outside firms and have higher levels of involvement in state advisory committees (Useem 1984; Mintz and Schwartz 1985). Likewise, firms with “indirect” board interlocks through a third company are also more likely to display similar political behavior (Mizruchi 1992). While board interlocks are only a proxy for network embeddedness, and do not measure actual communication, a large body of research suggests that executive interaction through shared directorships facilitates a number of processes that generate political cohesion, such as information exchange, persuasion, deference, and conformity with group norms (Useem 1984; Mizruchi 1996; Burris 2005, p. 273). When describing the effect of interlocks on corporate political behavior, it is important to note, as Burris (2005, p. 253) explains, that the structural properties of a network of firms linked by directors may differ from the network of executives linked by firms (i.e., the interfirm network and its dual). In this study, our interest is mainly with the organizational consequences of interlocks, although it should be noted that the ties in interfirm and executive networks are not directly analogous and may produce different social consequences (Burris 2005).

Research on trade policy in particular has found that higher levels of interlocking positively relate to trade policy activism (Dreiling 2000). Other studies of corporate political behavior (Mizruchi and Koenig 1991; Mizruchi 1992) have also found that direct and indirect board interlocks positively relate to political unity. Thus, it is expected that

HYPOTHESIS 7a.—Dyads that are connected by a direct board interlock will exhibit greater unity in their support for U.S. trade policy than dyads without a direct interlock.

HYPOTHESIS 7b.—Dyads that are connected by an indirect board interlock exhibit greater unity in their support for U.S. trade policy than dyads without an indirect interlock.

In addition to board interlocks, several researchers note the unique and central role of the BR in coordinating the political activities of large corporations (Akard 1992; Mizruchi 1992; Dreiling 2000; Burris 2008). The restriction of BR membership to CEOs of the largest U.S. corporations...
renders the organization qualitatively different in its political influence than other business interest groups. As a site of political coordination for a range of policy issues (including those pertaining to international trade), its members are more politically active than comparable nonmember firms. Similarly, because the BR functions as a central site of political coordination for large U.S. corporations over several decades, its members generally exhibit higher levels of political unity than nonmembers (Mizruchi and Koenig 1991, p. 304; Martin 1994). Therefore, it is expected that

HYPOTHESIS 8.—Dyads with common membership in the Business Roundtable will display greater unity in their advocacy for U.S. trade policies than dyads without common membership.

In addition to the BR, a host of related policy organizations assume a crucial role in the ongoing coordination of corporate political activity. The most important of such organizations in the area of trade policy include the Business Council, Conference Board, Emergency Committee on American Trade, National Association of Manufacturers, Council of the Americas, Trilateral Commission, and United States Council for International Business. Prior research suggests that firm affiliation with these organizations—part of the larger “policy network”—positively correlates with a range of political behavior, from campaign spending to participation in temporary issue alliances (Useem 1984; Boies 1989; Burris 1992, 2008; Martin and Swank 2004; Domhoff 2006; Darves and Dreiling 2007). Similarly, because these associations function as a site of ongoing business political coordination, their members can be expected to exhibit higher levels of political unity. Therefore, it is expected that

HYPOTHESIS 9.—Dyads with more shared ties to the policy network display greater political unity in their support of U.S. trade policies than dyads with fewer shared ties.

DATA, VARIABLES, AND METHODS

A number of important sociological studies have analyzed the policy activism and (collective) political behavior of large U.S. corporations. However, much of this research uses cross-sectional firm- and executive-level data from the 1970s and 80s and is limited to an analysis of specific business sectors, such as banking (Mintz and Schwartz 1985) or manufacturing (Mizruchi 1992). One of the unique contributions of this study is that it integrates a variety of data sources to study firms from an array of sectors during two time periods (1998 and 2003). The main advantage of studying the political behavior of multiple sectors is that it is possible to generalize the findings beyond a single category of corporations, for
example, manufacturing or banking. Although two waves of data do not, of course, constitute a time series, the data used in this analysis are nonetheless an advance over previous research. This is because the data allow us to investigate whether observed relationships between, for example, board interlocks and trade policy activism can be observed at more than one observation point—strengthening causal inferences about the stability of various influences over time.

The sampling universe consists of publicly traded (i.e., nonprivately owned) firms listed in the 1998 and 2003 Fortune and Forbes 500 directories (FF500). Because the Fortune and Forbes lists overlap considerably, the combined firm directories typically contain ~560 public and private companies in a given year. After dropping privately held firms, the sample size for each wave of data is approximately 484. Privately held companies are dropped from the sample because they (typically) do not produce financial statements analogous to the Securities and Exchange Commission 10k filings incumbent on publicly traded firms, which confounds cross-sectional comparison.

While many studies of trade policy examine the political activism of industry associations, the approach of this study is preferable because companies within the same industry often possess differing trade preferences (Milner 1988, p. 20). In addition, international subsidiary operations and board interlocks, for example, often distribute unevenly within sectors, suggesting that an industry-level unit of analysis may obfuscate examination of their effect on corporate trade policy activism (Milner 1988, p. 20; see also Useem 1984).

Data Sources
The data set used in this article was created using multiple corporate and governmental data repositories. Measures of firm sales, assets, employees,
primary product market (Standard Industrial Classification [SIC] code), and headquarters location are drawn from Standard and Poor’s Compustat Industrial Annual database (distributed by Wharton Research Data Services). Data on firm foreign subsidiaries were obtained from Uniworld Business Publications’ 15th and 18th editions of the *Directory of American Firms Operating in Foreign Countries* (1998, 2005). For each FF500 firm listed in the Uniworld directory, data on the country and region of its subsidiary operations were recorded. Data on FF500 business advocacy group memberships were obtained from multiple sources. Generally, membership rosters were available from the organization’s Web site or printed annual report documents. In some cases, organizations were contacted directly for a membership list when these sources were not available. Annual reports, membership rosters, or equivalent documents were obtained for the following organizations: America Leads on Trade, Business Council, Business Roundtable, Conference Board, Emergency Committee on American Trade, National Association of Manufacturers, Business Coalition for U.S.-Central America Trade, Council of the Americas, Trilateral Commission, USA-Engage, U.S. Trade Coalition, and the United States Council for International Business. Similarly, data on corporate participation in federal trade policy advisory committees (TACs) were obtained from the Department of Commerce’s Industry Consultation Program.

Board-of-director interlock data were generated using directorate information produced by the Investor Responsibility Research Council (IRRC), while data on FF500 congressional testimony were obtained through the LexisNexis Congressional database. In addition, some congressional transcripts were obtained directly from the printed version of the Congressional Record or the Government Printing Office’s (GPO) online congressional record database. Finally, corporate PAC data were obtained from Federal Election Commission PAC summary files.

Dyadic Analysis

Similar to previous studies (Mizruchi 1992; see also Burris 2005), we measure corporate political unity at the dyadic level, though with more recent data. Dyadic political unity refers to whether a pair of companies (a corporate dyad) shares a common political trait (e.g., both dyadic sub-units participate in the same temporary political alliance). Operationally, a dyad, such as Dow Chemical and Pfizer, is a single case with unique

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12 Because the 2003 wave of policy group affiliation data was not collected until 2005, http://www.archive.org was used to obtain a cached copy of a given organization’s membership roster circa 2003. This ensured that corporate membership data were contemporaneous with other attributes, such as sales and subsidiaries.
measures on each variable. Using this methodology, our variables are shared attributes, for example, whether two firms share a director, or whether they share subsidiary operations in various regions of the world, or whether they are both members of the BR. At the dyadic level, we are able to assess whether one set of ties (e.g., board interlocks) directly relate to another (e.g., common testimony before Congress) (Mizruchi 1992, p. 87). In this way, dyadic analysis provides a more robust empirical framework for assessing interstitial sources of political unity. This is an important methodological advantage because the influence of two actors’ shared ties is closely linked to the “steps” between them. As elaborated in the literature on social networks, we expect firms with direct (step 1) or indirect (step 2) ties to display greater political unity than those connected at further distances (Granovetter 1974; Burris 2005; Mizruchi, Stearns, and Marquis 2006). Similarly, we also expect that a direct board tie, or similarly allocated PAC dollars to the same political candidates, between a pair of firms is more consequential to their political unity than a count of the raw frequency of their combined ties to the entire board network or a sum of their total campaign contributions (e.g., to every firm in the FF500). Because a firm-level approach is unable to distinguish between these two forms of connection or PAC donations (i.e., within the pairing and to the entire network), dyadic analysis is the preferred method for testing “network” effects on political unity. This is more than a technical consideration, as it is possible that dyadic analysis will support substantive conclusions that are different from those found in a firm-level methodological approach.

Dependent Variables

In this section, we outline our three dependent measures of political unity. The first dependent variable, which measures dyadic involvement in a TAC, is a proxy for corporate trade policy activism in the executive branch. The second dependent variable, which measures the unity of corporate testimony at congressional trade policy hearings, is a proxy for direct corporate lobbying of the legislature. The third dependent variable, trade policy alliance participation, measures dyadic involvement in non-state advocacy groups lobbying Congress and conducting public campaigns for specific trade policy outcomes.

Trade Advisory Committees (TACs)

The Trade Act of 1974 created a three-tiered system of federal trade policy advisory committees that allow industry representatives to provide policy input and recommendations to U.S. trade negotiators. The bottom tier of
this program consists of 17 Industrial Sector Advisory Committees and three Industry Function Advisory Committees. These committees evaluate the impact of U.S. trade negotiations on specific U.S. commercial sectors, such as aerospace or high technology. At the second tier, six committees consider general issues pertaining to trade, such as labor and the environment. At the apex of the advisory committee structure is the Advisory Committee to the President on Trade Policy and Negotiations (ACTPN). Unlike TAC participants, who apply for a committee membership through the Department of Commerce, ACTPN participants are appointed directly by the president of the United States.13

The influence of TACs has expanded since their creation. Under the Fast Track rules established by the 1974 act,14 the executive branch must submit pending trade legislation to the TACs, which evaluate whether the pending legislation is consistent with U.S. producer interests. Because it is exceedingly rare for Congress to support trade legislation that is opposed by one or more of the various advisory committees, they possess a “de facto veto” over pending trade legislation (Cohen et al. 2003, p. 125). In addition to their evaluative function, TACs also provide direct input into active U.S. trade negotiations. It is common, for example, for TAC members to communicate directly with U.S. officials during active trade negotiations to provide input on the language of a treatise or to make other requests.15 While information regarding the specific activities of TACs is not disclosed, their organizational self-description explains that “the Department of Commerce, Office of the U.S. Trade Representative, and other agencies work side by side with business leaders [TAC members] who serve as advisors to the Government” (Department of Commerce 2000).

In table 3, we measure TAC participation as a count of the number of shared committee memberships within the corporate dyad. For example, a dyad in which each firm is a member of one TAC is coded 1, while a dyad in which both firms in the dyad are involved in two committees is coded 2, and so on.

13 We have not attempted to account for any possible variation in the relative influence of the different tiers of the TACs due to the obvious difficulty in qualitatively or quantitatively determining the relative input of these committees and their roles in the trade policy process. Because of the very limited public disclosure of actual events and decisions made by the TACs, we have treated them as roughly equivalent.

14 Fast Track, renamed Trade Promotion Authority, allows the executive branch to submit a recently concluded trade negotiation to Congress for an up-or-down vote, without the possibility for the inclusion of amendments.

15 From information obtained in an October 4, 2005, interview with Angela Cazada, a Department of Commerce official who oversees the trade policy committees.
Testimony before Congress

In this study, we examined FF500 congressional testimony at U.S. trade policy hearings during the period 1993–2004. Similar to Mizruchi’s (1992) study, testimony was measured across several years because, in any given year, there are insufficient instances of FF500 congressional testimony to permit statistical modeling. The testimony data were collected by compiling a list of major trade policy initiatives (such as NAFTA, FTAA [Free Trade Area of the Americas], and CAFTA [Central America Free Trade Agreement]) during the period under investigation and analyzing the invited testimony of FF500 corporate representatives. For each trade policy initiative, a variable measuring dyadic unity in support or opposition was created by coding the testimony of each FF500 firm that appeared at the congressional hearing as being in support or opposition to the pending legislation. Each instance of testimony was coded by two researchers to augment interrater reliability. Overwhelmingly, the relatively small number of FF500 firms that testified together before Congress professed unambiguous support for pending trade initiatives (nearly all which sought to further liberalize U.S. trade relations), which simplified the coding process.

In the dyadic models below, testimony is modeled as a dummy variable indicating whether two firms testified together in support of a trade-expanding policy initiative, such as the NAFTA. A separate model predicting dyadic opposition (i.e., a model of whether the two corporate subunits of the dyad opposed each other at a trade hearing) was deemed unnecessary because opposition is almost perfectly predicted by whether one of the dyad’s subunit is a steel producer.

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16 Specifically, testimony for the period 1999–2004 was measured for the 2003 wave of companies, while testimony for the period 1993–1998 was measured for the 1998 wave.

17 Mizruchi’s (1992) research on corporate congressional testimony (on any policy, not simply trade-related) employed an “unrelated” category to describe some instances of shared testimony. However, this was deemed unnecessary in the present study, because nearly all recorded instances of FF500 testimony were either clearly supportive or clearly opposed to the pending trade legislation, making a third category unnecessary.

18 Steel firms were the only major exception to this, as they tended to oppose certain tariff and nontariff barrier reductions.

19 While Mizruchi (1992) models opposition and agreement in one equation using ordinary least squares (OLS) regression on a three-item ordinal scale ranging from −1 to 1, this practice is somewhat questionable statistically because it treats a unit change in the dependent variable as comparable across all variable values. This is problematic because a unit change from, for example, opposition (−1) to no shared testimony (0) may not be the same as a unit increase from no shared testimony to agreement (1), and so on. Despite these limitations, the dyadic models were estimated using a measure comparable to Mizruchi’s analysis, with little substantive difference in the coefficient estimates. Thus, for parsimony’s sake and to simplify interpretation, analyses are
Temporary Alliance Participation

The third dependent variable, trade policy alliance (TPA) participation, measures corporate involvement in four prominent political alliances that lobbied Congress in support of Fast Track Renewal, PNTR (permanent normal trade relations) with China, the FTAA, and the CAFTA. The first coalition, America Leads on Trade (ALOT), was formed in 1997 by the BR and several other protrade business coalitions to lobby Congress to renew President Clinton’s Fast Track negotiating authority (Neil 1997). By the end of its campaign, ALOT had spent over $2 million on ad-buys and lobbyists in support of the legislation and organized a grassroots corporate campaign in multiple states. The second coalition, USA Engage, was formed by several prominent corporate CEOs—including Halliburton’s CEO, Dick Cheney—to lobby the legislature and build public support for congressional ratification of permanently normalized trade relations with China, among other trade and sanctions legislation. The third coalition, the Business Coalition for U.S.–Central America Trade, was an intersector coalition of U.S. companies and associations that lobbied Congress to enact a free trade agreement (modeled after NAFTA) with the governments of Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Nicaragua. This agreement was later passed by Congress as the “DR-CAFTA” bill and was implemented by the signatories in 2006. The final organization, USTrade, was formed by approximately 250 large corporations to lobby Congress in support of the (NAFTA-like) FTAA.

Shared participation in a TPA is operationalized as a dummy indicator of whether each firm participated in a temporary trade policy alliance in each wave. For the 1998 wave, alliance participation is measured by shared firm involvement in ALOT and/or USA Engage, while for the 2003 wave, alliance participation is measured by shared firm involvement in the Business Coalition for U.S.–Central America Trade and/or USTrade.20

Organizational Predictors

The first organizational measure, capital intensity, is computed using financial data on firm assets and employees. For the dyadic model, Mi-

limited to instances of shared FF500 testimony in favor of trade-expanding policy initiatives such as the NAFTA.

20 Because each five-year period included two trade advocacy groups, this variable could assume one of three values (0 = null, 1 = shared membership in one group, 2 = shared membership in both groups). We dichotomized (0, 1) this variable to simplify interpretation. Reestimation of the model using a technique for ordered counts (e.g., Poisson) did not change the substantive interpretation of the findings.
zruchi’s (1992) operationalization is utilized, 21 which takes the absolute value of the difference in the natural log of the asset-to-employee ratio. That is, for dyadic subunits $i$ and $j$:

$$(\text{Capital Intensity})_{ij} = \text{abs} [\log(\text{assets/employees})_i - \log(\text{assets/employees})_j].$$ (1)

To facilitate interpretation, Stata’s reverse scoring procedure was used, which creates a variable with perfect negative correlation with the original. After this transformation, larger values indicate greater unity in dyadic capital intensity.

The second organizational predictor, size, is estimated using data on firm sales, assets, and employees. Because these three attributes assume variable importance in different sectors, principal factor analysis was used to extract a single factor solution for firm size. For the dyadic models, the geometric mean of the firm factor scores was employed as a control for size:

$$\text{Size}_{ij} = \sqrt[\text{(Size Factor)}_i \times (\text{Size Factor})_j}.$$ (2)

The geometric mean provides a weighted average of each subunit’s size, such that two firms with a moderately high value in the size factor will yield a larger dyadic value than two firms with the same summed value but unequal contributions to the total (e.g., one large firm and one small firm; see also Mizruchi 1992). Unlike the capital intensity variable (eq. [1]), the control for size in the dyadic regressions is not a measure of the unity of the two subunits scores but, rather, a proxy for the combined size of the dyad. In other words, the expectation is not that two comparably sized small firms, or two firms of mixed size (e.g., one small and one large), will display greater than average political unity. Rather, it is expected that dyads of the largest firms should exhibit greater than average political unity.

The third organizational predictor, multinationality, is a function of firm subsidiary operations in foreign countries. For the dyadic model, multinationality is operationalized as a count of the number of geographic regions in which both dyadic subunits operate a foreign subsidiary operation. 22

The fourth organizational interest predictor, product market, is mea-

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21 Other operationalizations of dyadic capital intensity, such as taking the geometric mean of the subunits’ logged capital intensity ratios, were also investigated. Generally, it was determined that Mizruchi’s formula provided the best model fit. Thus, to maintain consistency with Mizruchi’s (1992) research, we opted to use his operationalization.

22 Subsidiary operations were coded into the following regions: North America, Central America, South America, western Europe, central Europe, eastern Europe, northern Africa, sub-Saharan Africa, the Middle East, Asia, and Oceana.
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sured using primary two-digit firm SIC coding.\textsuperscript{23} For the dyadic models, sector is modeled using Mizruchi’s (1992) operationalization: firms in the same two-digit sector are coded 1, and 0 otherwise.

The fifth organizational predictor is shared region, operationalized similar to Mizruchi’s (1992) as a dummy indicator for whether each subunit’s headquarters are in the same state.

Political Donations

The sixth predictor, political donations, measures FF500 PAC expenditures in the 1996, 1998, 2000, and 2002 election cycles to House, Senate, and presidential candidates. The 1996 and 1998 election cycle data are assigned to the 1998 F500 sample firms, while the 2000 and 2002 election cycles data are assigned to the 2003 sample. The geometric mean of firm-level PAC expenditures is employed as a control for the effect of political donations:

\[ \text{Expenditures}_{ij} = \sqrt[3]{(PAC \text{ Expenditures})_i \times (PAC \text{ Expenditures})_j}. \] (3)

Network Variables

The seventh predictor, firm-level board interlocks, was created in two steps. First, FF500 directorate rosters were used to create a firm-by-director matrix of affiliations. Next, this matrix was transformed to produce a square firm-by-firm matrix of board interlocks. In the dyadic model, interlocks are measured using two dichotomous assessments of direct and indirect board ties between the dyadic subunits.\textsuperscript{24} Direct ties measure whether a dyad is linked by one or more shared directors, while indirect ties measure whether a dyad’s boards are tied through a third company.

\textsuperscript{23} The SIC is a four-digit coding scheme that describes the product market(s) in which a firm operates. Each digit, from the first to the fourth, describes, in ascending detail, the firm’s product market attributes. For example, SIC code 5 refers to restaurants, wholesale firms, and retail outlets, while SIC code 57 refers to the subgrouping of home furniture, furnishings, and equipment stores.

\textsuperscript{24} We also modeled the effects of interlocking in the dyadic models using the geometric mean of board interlocks (see also Gulati and Gargiulo 1999). As expected, this variable was positively correlated with direct and indirect interlocks (most likely because firms with more board ties to the entire network will, ceteris paribus, have a higher probability of being tied to each other). Entering the variables in separate models (i.e., direct/indirect ties in one model, and the geometric mean of Freeman centrality in another) tended to produce similar estimates of model fit and did not change the substantive interpretation of the other predictors. Thus, because of the correlation between the measures, as well as the fact that the coefficients for direct and indirect interlocks are easier to interpret than the geometric mean of Freeman centrality scores, the former were used in the dyadic regression models below.
For example, dyadic subunits A and B are indirectly tied to one another if each has a director that participates in some third company, C. Indirect ties were computed by taking the (matrix) square of the firm-by-firm interlock matrix (Wasserman and Faust 1994).

The eighth predictor, BR membership, is a measure of firm affiliation with the BR. This variable is simply set to 1 only if both firms in the dyad are members of the BR.

The ninth predictor, policy network affiliation, measures firm ties to the following business advocacy organizations: the Business Council, Conference Board, Emergency Committee on American Trade, National Association of Manufacturers, Council of the Americas, Trilateral Commission, and the United States Council for International Business. The policy network variable is a count of shared firm ties to each of these organizations.25

Statistical Methods: Dyadic Regression

Our use of corporate dyads in a multiple regression model poses several statistical issues that must be considered. What is most important is that repeated observations of the same dyadic subunits (i.e., individual firms) produce contemporaneous autocorrelation of the error structure.26 This violates the least-squares assumption of independent error terms and results in overly optimistic coefficient variance estimates. Even though autocorrelation does not affect slope estimates (Beck and Katz 1995), the standard computation of coefficient variance will generally yield biased estimates, confounding statistical inference about the effect of different parameters. One solution to this problem is to incorporate a dummy variable for each firm, that is, to use a fixed-effect or least-squares dummy variable (LSDV) approach.27 While this is an effective (but statistically inefficient) method for modeling the dependency of the error vector (Sayrs 1989), the main problem with LSDV is that it treats variation unique to a specific firm as a spurious effect. For example, if an interlocked firm shares high levels of political unity in a number of dyadic pairings, the statistical covariance between interlocks and political unity in dyads involving this firm is absorbed by the dummy parameter. Thus, LSDV may

25 For example, if each unit of a dyad is a member of the Trilateral Coalition and the Business Council, the variable is set to 2.

26 Specifically, this is because the error terms associated with dyads that contain a common firm are likely to covary.

27 Specifically, all but one firm is assigned a dummy variable such that, within each dyad, the dummy variable associated with each subunit is set to 1 (the sole exception being the reference firm’s dummy, which is always null).
be overly conservative, resulting in a greater risk of type 2 statistical errors (Mizruchi 1992, p. 114)

Given the limitations of the LSDV model, many analysts employ quadratic assignment procedure (QAP) regression to analyze dyadic data (Mizruchi 1992; Gulati and Gargiulo 1999; Burris 2005). QAP is a nonparametric method yielding a percentile ranking for each of the observed coefficients that is substantively analogous to standard-error-based tests of statistical significance. The basic idea of QAP is that the independent variables are held constant while the row and column values of the dependent variable matrix are randomly permuted. Similar to the bootstrap procedure (Efron 1979), the model is estimated after each successive permutation of the dependent variable matrix. This procedure is repeated many times (in our models, 1000 times), yielding a distribution of coefficient estimates. The QAP distribution is then compared with the empirical coefficient estimates. Typically, a threshold is set such that empirical coefficient estimates below or above a certain percentile (e.g., the 2.5th and 97.5th) are deemed statistically significant.

Controlling for Temporal Dependency

Because there are only two waves of data and the population differs in each wave, standard corrections for serial correlation, such as the first-order autocorrelation coefficient, are not indicated (Ostrom 1978). For these dyadic models, temporal dependency in the error vector is of less concern because QAP regression uses a nonstandard-error-based test of coefficient significance (as described above). However, a dummy indicator is also included in the dyadic models to correct for any unique dependency in the error vector associated with a specific observational year (e.g., where the mean rate of a given outcome differs across study years).28

RESULTS

Corporate Trade Activism in the Executive Branch: Shared Participation in Trade Advisory Committees

Correlations between each of the dependent and independent dyadic variables are presented in table 2. None of the zero-order correlations exceed .5, and the variance inflation factor estimates for each of the predictors

28 Although we only report the results of the combined 1998/2003 data, each year was analyzed separately using the same models. While minor differences occurred, the analyses of each individual year result in a consistent outcome with what we report for the combined years in this essay.
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<td>.1921</td>
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<td>2.041381</td>
<td>.1914</td>
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<td>.0651</td>
<td>.2222</td>
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<td>1.274772</td>
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<td>.0024</td>
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<td>.0199</td>
<td>.1231</td>
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<td>.195896</td>
<td>.0262</td>
<td>.0203</td>
<td>.0052</td>
<td>.0007</td>
<td>.0125</td>
<td>.0273</td>
<td>.1384</td>
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<td>PAC expenditures</td>
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<td>.1837</td>
<td>.0584</td>
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<td>.1165217</td>
<td>.0491</td>
<td>.064</td>
<td>.0191</td>
<td>.0809</td>
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<td>.0613</td>
<td>.0075</td>
<td>-.0064</td>
<td>.0628</td>
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<td>Indirect interlocks</td>
<td>.0978007</td>
<td>.2970998</td>
<td>.1066</td>
<td>.1491</td>
<td>.0285</td>
<td>.2285</td>
<td>.0374</td>
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<td>.0339</td>
<td>.0102</td>
<td>.16</td>
<td>-.0389</td>
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<td>12</td>
<td>Policy network</td>
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<td>.3714649</td>
<td>.2592</td>
<td>.3278</td>
<td>.1174</td>
<td>.3114</td>
<td>.0504</td>
<td>.3269</td>
<td>.0381</td>
<td>.0182</td>
<td>.299</td>
<td>.09</td>
<td>.1849</td>
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<td>13</td>
<td>BR</td>
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<td>.2239845</td>
<td>.2235</td>
<td>.2974</td>
<td>.0852</td>
<td>.2273</td>
<td>.0072</td>
<td>.2557</td>
<td>.0607</td>
<td>.0171</td>
<td>.2708</td>
<td>.0695</td>
<td>.1622</td>
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</table>
American Journal of Sociology

is well within accepted limits. Table 3 presents the results of two multiple regression models, where common (dyadic) participation in a TAC is the dependent variable.

In table 3, the results of the combined 1998/2003 shared TAC affiliation analysis contrast a model including only the organizational variables with a saturated model including the network measures. Model 1 gives the parameter estimates for the baseline organizational model. Each of the organizational predictors yields significant coefficient estimates in the predicted direction, with the exception of geographic proximity and shared sector. The null finding on geographic proximity is perhaps unsurprising given that TACs consider international trade issues that are (generally) not specific to geographic areas. With respect to the other organizational variables, the control for size positively correlates with shared participation. A one-unit increase in size increases the expected count of shared firm committee memberships by 118%. Likewise, operating a foreign subsidiary operation in the same regions increases the expected dyadic count by 29%. The capital intensity variable is statistically significant and positive. Consistent with expectations, the positive coefficient indicates that as dyadic capital intensity becomes more similar, the odds of political unity increase. Finally, the remaining organizational variable, PAC expenditures, significantly correlates with shared TAC affiliation in model 2: an increase of $10,000 in the PAC expenditure variable is associated with an 11% increase in the expected count of TAC affiliation.

In model 2 of table 3, the network variables are introduced. Their introduction diminishes the coefficient estimates of the organizational variables, although size, foreign subsidiaries, capital intensity, and PAC expenditures remain statistically significant. Policy network affiliation produces a significant increase in the odds of TAC membership: the presence of a shared policy group membership increases the expected count of common TAC affiliations by 99%, while the presence of two shared ties increases the expected count by nearly 300%. This is an extraordinary

29 Geographic proximity was included because previous research has argued for the importance of corporate headquarters as a factor shaping corporate political interests (Burris 1987; Mizruchi 1992).

30 Again, capital intensity measures the absolute difference of the dyadic subunits’ capital intensity ratios. To simplify interpretation, the variable was reverse-scored so that larger values indicate greater similarity in dyadic capital intensity. The use of the term “statistical significance” when describing the dyadic models refers, specifically, to the QAP probabilities for each coefficient estimate, not conventional significance tests based on the standard error parameter.

31 The coefficient transformation to estimate the percentage change in the expected count is given by Long (1997): \[ \frac{\exp(b) - 1}{100} \] To estimate the percentage change in the expected count when a dyad shares two ties in the policy network, we calculate \[ \frac{[2 \times \exp(0.69034)] - 1}{100} = 299\% \].

1542
## TABLE 3

### 1998/2003 ESTIMATED EFFECTS OF ORGANIZATIONAL AND NETWORK VARIABLES ON THE COUNT OF SHARED TAC COMMITTEE MEMBERSHIPS

<table>
<thead>
<tr>
<th></th>
<th>Model 1</th>
<th>Model 2</th>
</tr>
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<td></td>
<td>(.000)</td>
<td>(.000)</td>
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<td>-1.9117**</td>
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<td></td>
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<td>(.000)</td>
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<td>Organizational variables:</td>
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<td></td>
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<tr>
<td>Capital intensity</td>
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<td>.40126**</td>
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<tr>
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<td>(.000)</td>
<td>(.000)</td>
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<td>Common subsidiary operations</td>
<td>.255488**</td>
<td>.187322**</td>
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<td>(.000)</td>
<td>(.000)</td>
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<tr>
<td>Firm size</td>
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<td>.536772**</td>
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<tr>
<td></td>
<td>(.000)</td>
<td>(.000)</td>
</tr>
<tr>
<td>PAC expenditures</td>
<td>.00001**</td>
<td>.00008**</td>
</tr>
<tr>
<td></td>
<td>(.000)</td>
<td>(.002)</td>
</tr>
<tr>
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<td>-.12176</td>
</tr>
<tr>
<td></td>
<td>(.20)</td>
<td>(.164)</td>
</tr>
<tr>
<td>Common sector</td>
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<td>-.09675</td>
</tr>
<tr>
<td></td>
<td>(.48)</td>
<td>(.19)</td>
</tr>
<tr>
<td>Network variables:</td>
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<td></td>
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<tr>
<td>Direct interlocks</td>
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<tr>
<td></td>
<td>(.001)</td>
<td></td>
</tr>
<tr>
<td>Indirect interlocks</td>
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</tr>
<tr>
<td></td>
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</tr>
<tr>
<td>Policy network affiliations</td>
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<td>(.000)</td>
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<tr>
<td>BR</td>
<td></td>
<td>.92647**</td>
</tr>
<tr>
<td></td>
<td>(.000)</td>
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</tbody>
</table>

**Note:**—Numbers in parentheses are unstandardized reg. coefficients with QAP probabilities.

* $P < .05$.

** $P < .01$.

finding that supports the independent effects of shared corporate associations in the policy planning network. Similarly, common BR membership is associated with a positive change in shared TAC affiliation, alone increasing the expected count by 152%. This finding is consistent with prior studies (Useem 1984; Akard 1992; Burris 1992, 2008; Mizruchi 1992; Dreiling 2000) that emphasize the uniquely influential role of the BR in coordinating firm lobbying activities and increasing corporate political cohesion over the last three decades. Finally, direct and indirect board ties significantly increase the odds of shared TAC affiliation. Compared to having no ties, one or more direct ties increase the expected count by about 55%, while having one or more indirect ties is associated with a 31% increase.

To summarize, the organizational variables PAC expenditure and size
significantly increase the expected count in both models. Likewise, and for the network variables, policy network affiliation and BR membership produce a large, positive increase in the expected count. These findings support conclusions by others that industry consultation programs, such as the TACs, provide direct avenues for business organizations to influence policy in both process and substance (Petracca 1994; Moore et al. 2002).

Corporate Trade Activism in the Public Sphere: Shared Membership in the Trade Policy Alliances

Table 4 presents the results of two multiple regression models where common membership in a temporary trade policy alliance is the dependent variable. In the baseline model (model 1, table 4), the QAP probabilities for size, foreign subsidiaries, capital intensity, PAC expenditures, and geographic proximity of headquarters are all statistically significant in the predicted directions. Foreign subsidiaries produce a significant and positive change in political unity: operating in the same foreign region increases the odds of shared TPA involvement by 41%, while operating in two common regions approximately doubles them. In addition, PAC expenditures positively correlate with political unity: a $10,000 increase in the PAC expenditure variable is associated with a 52% increase in the odds of shared TPA participation.

In model 2, except for geographic proximity and common sector, the other organizational parameters remain statistically significant, although the inclusion of the network variables diminishes their estimated effect on the odds of shared participation. Each of the hypotheses on the effect of network position also finds support in model 2. The coefficients for direct and indirect interlocks, policy network affiliation, and BR membership are all in the predicted direction and yield QAP probabilities below .05. Having one or more direct board interlocks is associated with a 54% increase in the odds of shared participation, while indirect ties produce a 43% increase. Both BR membership and policy network affiliation are again positively associated with political unity. Common affiliation in a policy discussion group increases the odds of shared TPA participation by 84%. As an example of the policy group commitments, the National Foreign Trade Council (NFTC) is quite vociferous in their interests in uniting their membership toward a neoliberal vision of international trade policy. The NFTC, which “consists of approximately 500 U.S. . . . firms having substantial international operations or interests

32 Again, America Leads on Trade and USA Engage are the trade policy alliances analyzed in the 1998 wave, while the Business Coalition for Central American Free Trade and USTrade are the alliances analyzed in the 2003 wave.
<table>
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<td>Year = 2003</td>
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<td>−1.4964**</td>
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<td>(.000)</td>
<td>(.000)</td>
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<td>(.000)</td>
<td>(.001)</td>
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<td>Common subsidiary operations</td>
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<td>(.000)</td>
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<td>(.000)</td>
</tr>
<tr>
<td>PAC expenditures</td>
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<td>.00004*</td>
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<td>(.000)</td>
<td>(.037)</td>
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<td>(.48)</td>
<td>(.377)</td>
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<td>Indirect interlocks</td>
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Note.—Numbers in parentheses are unstandardized reg. coefficients with QAP probabilities.

* $P < .05$
** $P < .01$

. . . [and] collectively account for over 60% of U.S. non-agricultural exports . . . strongly opposes calls to condition trade liberalization on meeting certain social objectives” (U.S. House of Representatives 1995, p. 88). Similarly, BR membership is associated with an even more dramatic change, increasing the odds of shared involvement by approximately 234%—again, a stunning result supporting network and power structure conceptions of corporate political action. Taken together, the results suggest that political unity in temporary trade policy alliances is strongly influenced by shared organizational attributes, such as size and foreign subsidiaries, as well as interorganizational ties within board interlock and policy networks.
Corporate Trade Activism in the Legislature: Shared Congressional Testimony

In table 5, the results of the 1998/2003 shared congressional testimony QAP regressions are presented. In the baseline model (model 1 in table 5), only size and foreign subsidiaries reach statistical significance. In model 2, the coefficient estimates of size and subsidiaries diminish somewhat but remain statistically significant. For this complete model, the BR is associated with a strong, positive increase in the odds of shared testimony (346%). Substantively, the role of the BR as a prominent actor in Washington should not be overlooked, and that our model captured its importance corresponds to other accounts of business influence in Congress (Akard 1992; Mizruchi 1992). Representatives of the organization are also quite explicit in their aims with regard to trade policy. Testifying with Kellogg’s and Time-Warner CEOs, Harold McGraw III—representing McGraw-Hill Companies and the BR—reminded the Senate Finance Committee that “the Business Roundtable has always been in the front lines of U.S. efforts to open markets” (U.S. Senate 2004, p. 20). The effect of shared BR membership is perhaps more readily described in terms of frequencies: of the 159 dyads with shared trade testimony in the 2003 wave, 109 (70%) were (common) members of the BR. Likewise, the effect of foreign subsidiaries is significant, increasing the odds of shared testimony by 26%. Finally, a one-unit increase in the control for size increases the odds of shared testimony by 112%.

Of the four network variables, only common BR membership yielded a significant QAP probability. Likewise, and for the organizational variables, only size and foreign subsidiaries reach statistical significance. Undoubtedly, the relatively weaker findings of the congressional testimony models (i.e., compared to the dyadic TAC and TPA models) can be explained, in part, by the fact that shared trade testimony is somewhat rare: less than 1% (.14%) of the corporate dyads in 1998 or 2003 appeared together (in agreement) at a trade-related congressional hearing.\footnote{It is also likely that testimony before Congress is more likely, in general, to be a solo act. Less than 1% of dyads demonstrated agreement at the same trade hearing, but over 7% of the FF500 appeared at one or more trade hearings (with or without other firms).} Thus, there was very little variance to explain, making it somewhat difficult for the predictors to reach statistical significance.\footnote{Rerunning the testimony analyses using a restricted sample consisting of dyads where each subunit testified at at least one hearing (but not necessarily the same hearing) produced similar results.} As a point of contrast, 3% and 4% of sample 1998/2003 dyads shared participation in a tem-
TABLE 5
1998/2003 ESTIMATED EFFECTS OF ORGANIZATIONAL AND NETWORK VARIABLES ON THE ODDS OF SHARED CONGRESSIONAL TESTIMONY

<table>
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<td>(.000)</td>
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<tr>
<td>Capital intensity</td>
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</tr>
<tr>
<td></td>
<td>(.64)</td>
<td>(.57)</td>
</tr>
<tr>
<td>Common subsidiary operations</td>
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<td>.23858**</td>
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<td>(.08)</td>
<td>(.000)</td>
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<td>Firm size</td>
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<td>.75230**</td>
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<tr>
<td></td>
<td>(.000)</td>
<td>(.004)</td>
</tr>
<tr>
<td>PAC expenditures</td>
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<td>.00001</td>
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<td>(.15)</td>
<td>(.395)</td>
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<td>(.08)</td>
<td>(.149)</td>
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<td>(.18)</td>
<td>(.214)</td>
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<td>Network variables:</td>
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<td>BR</td>
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<td>(.000)</td>
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Note.—Numbers in parentheses are unstandardized reg. coefficients with QAP probabilities.

* P < .10.
** P < .05.
*** P < .01.

porary trade policy alliance or Industrial Sector Advisory Committee, respectively.

While Mizruchi (1992) found a generally stronger effect of direct and indirect board interlocks on the likelihood of shared congressional testimony, the results of his models can only be nominally compared to the present study because they included all forms of shared congressional testimony (i.e., not only trade-related) among large manufacturing firms (whereas the present study analyzes companies from an array of sectors). Thus, with few studies available to directly compare these results with,

35 In Mizruchi’s analysis (1992), approximately 5% of the sample appeared in agreement at one or more congressional hearings.
the only hypothesized influences that the shared testimony model un-
ambiguously supports are size, foreign subsidiaries, and shared BR mem-
bership.

DISCUSSION

Attempting to better explain the role of corporate collective action in
advancing neoliberal trade policy in the U.S., this article presented a test
of organizational and network hypotheses for corporate advocacy for neo-
liberal trade policy. Overall, most of the network hypotheses find support
in the dyadic regression models for each trade policy domain. In the
combined TAC and TPA models (tables 3 and 4), each of the network
variables successfully predicts the political unity of corporate advocacy
for neoliberal trade policy. In the testimony models, the network variables
produce a less consistent change, with only BR membership achieving
statistical significance. Consistent with prior research, the important in-
fluence of BR membership across the three domains of trade policy for-
mation supports the hypothesis that this organization funnels its members
(and, more important, their vast resources) into strategic leverage points
in the state apparatus. In addition, the effect of direct and indirect ties in
the TAC and TPA models suggests that board interlocks increase cor-
porate political cohesion.

While the proxies for board interlocking do not measure actual com-
munication per se, their significant partial correlations suggest, as is com-
monly asserted in the business unity literature, that interlocks facilitate
information exchange and persuasion, which, in turn, increase corporate
Also, and consistent with Burris’s (2005) research on executive political
cohesion, these findings suggest that direct ties are relatively more con-
sequential (if rarer) than indirect ties. In most models, the estimated effect
(after exponentiation) of direct interlocks is approximately twice that of
indirect interlocks.36

Among the organizational hypotheses, the proxies for size, multina-
tionality, PAC expenditures, and capital intensity each significantly cor-
relate with political unity in most models.37 Somewhat surprisingly, how-
ever, market sector was not associated with a significant change in any

36 It should also be noted that while Mizruchi (1992) found that indirect board ties
through financial institutions produce a stronger effect on political similarity than direct
ties, this study analyzes different forms of corporate political activism, making it dif-
ficult to speculate on the causes of these differences.

37 The main exception is in the testimony model, where capital intensity and PAC
expenditures fall just below statistical significance.
of the saturated equations. While other research on firm-level participation in trade policy activism reveals a significant difference in mean affiliation (i.e., the intercepts) across two-digit sector classifications (Darves and Dreiling 2007), sector does not appear to exert a comparable effect on political unity of paired firms. This finding suggests that while sector influences the odds that a given firm will engage in trade policy formation and advocacy, other factors are more important to the structure of the relational networks created when two or more firms collectively engage in trade policy advocacy. In other words, market sector does not strongly predict which firms, in a network consisting of all possible ties in the dependent variables, will share a connection.

With the exception of market sector, each of the organizational variables appears to produce a consistent change in the odds of shared political action. Taken together, the results strongly suggest that both organizational and network variables influence corporate political action. In order to understand business unity over trade policy, then, we must consider how both a commonality of material interests (such as subsidiary operations) and network embeddedness influence political cohesion. Consistent with literature on corporate political action, neither a strictly organizational account, which currently enjoys primacy in the trade policy literature, nor a strictly “network” or class cohesion account provides a comprehensive account of the factors that generate political unity. As with previous research on corporate political action, our results acknowledge the significance of organizational factors but critically affirm several “mediating mechanisms” that form the network-embedded context in which corporate unity is achieved (Mizruchi 1992). Mizruchi stresses that unity is a process, certainly affected by organization-level factors, but he concludes that “it is not size or concentration per se, but rather corporations’ economic, organizational, and social interaction that unify and empower them” (1992, p. 254).

Our models also suggest a historical effect indicated in the negative coefficient for year 2003 in all three models. This result suggests an overall decrease in corporate political action, though a continued significance of network determinants of corporate unity, over trade policy in the second period. Without more data to test this further, our tentative interpretation draws from an understanding of the relative decrease in broader political conflicts over trade policy in the post-9/11 context. While the initiative to expand NAFTA to numerous Central American countries between 2003 and 2005 was met by broad labor, human rights, and environmental opposition, the challenges did not amount to the scale of mobilization against the NAFTA, the WTO, or China PNTR in the 1990s. Corporate political mobilization to protect and pass the initiatives in the 1990s was thus more vigorous. The widespread opposition to neoliberal trade in the 1990s was comparably diminished after 2001. In short, the negative effect of year 2003 is suggestive of a decrease in overall trade policy conflicts, not just corporate activism, although a fully satisfactory interpretation is beyond the scope of our research.
Corporate Political Action and Class Agency

Given the significance of common membership in the BR across all three models and the broader understanding within the literature of the historic role of the BR in advancing neoliberal reforms, further elaboration of our findings is in order. To illustrate why the networks among firms matter and why, in particular, the BR appears so salient, two samples of 35 firms each from the FF500 were selected. Using coordinates from a multidimensional scaling of each comembership matrix, figure 1 plots the affiliations among 2003 FF500 BR members that result from their membership in 11 policy planning and trade advocacy organizations. This intercorporate network is contrasted with a similar plot in figure 2 of a sample of 35 non-BR firms from the 2003 FF500. In these figures, each node depicts a corporation, and an arc between two nodes indicates shared membership in at least one other policy planning and advocacy organization.

As is visibly apparent in figures 1 and 2, BR members diverge significantly from their non-BR counterparts in the mean frequency of ties to the larger policy planning and advocacy network. The sheer intensity of membership overlap among BR corporations across the policy planning organizations indicates a distinct level of organizational embeddedness among these firms. In contrast, the non-BR firms are markedly more isolated from that interorganizational milieu. Table 6 presents a two-sampled t-test of the mean affiliations of both samples, indicating significantly different mean affiliations.

These network plots support the inference that BR comembership of dyads is significant in our models not simply because of the characteristics of the organization per se, but because of the associational dynamics among corporate elite that place the BR and its members at the center of a much broader intercorporate policy network involving many of the largest corporations in the United States. Irreducible to interests derived from corporate attributes, this relational context facilitates political cohesion and shared political objectives among large corporations. Firms may be attracted to prominent policy groups for a variety of organizational

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39 The BR was formed in 1972 by a group of CEOs previously involved in the Labor Law Research Group (Gross 1995). Originally, the group consisted of fewer than one hundred CEOs of some of the largest corporations in the United States. It is the resource commitment of these CEOs, their stature as heads of very large corporations, their frequent meetings with each other and government officials, and the direct involvement of these CEOs in lobbying that makes the BR such a potent political force (Domhoff 2006). As the work of Burris (1992, 2008) reveals, the BR emerged at the center of the corporate policy planning network and played a decisively more aggressive political role than its predecessors, with whom it shares a high level of membership overlap, for example, the Business Council.
Fig. 1.—Sample of 2003 FF500 (Business Roundtable) members’ comembership in policy planning and ad hoc trade alliance organizations, plotted with MDS coordinates.
Fig. 2.—Sample of 2003 FF500 (non–Business Roundtable) corporations’ comembership in policy planning and ad hoc trade alliance organizations, plotted with MDS coordinates.
TABLE 6
TWO-TAILED t-TEST (N = 70), 2003 FF500 BUSINESS ROUNDTABLE (1) AND NON-BR (0) CORPORATIONS’ MEAN AFFILIATIONS TO POLICY AND AD HOC TRADE ALLIANCE ORGANIZATIONS

<table>
<thead>
<tr>
<th>Group</th>
<th>Observed</th>
<th>Mean</th>
<th>SE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
<td>35</td>
<td>.8286</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td>35</td>
<td>4.600</td>
</tr>
<tr>
<td>Mean diff.</td>
<td></td>
<td></td>
<td>3.7714</td>
</tr>
</tbody>
</table>

Note.—df: 68 $H_0$: mean (1) − mean (0) = diff. = 0; $H_1$: diff. ≠ 0; $t = 7.125$ ($P < .000$).

or ideological purposes. The important point is not so much why firms choose to participate in a group but, rather, how the class-embedded networks created by this association function to channel corporate resources toward strategically defined policy initiatives. The intercorporate network thus connotes not only a complex of interfirm ties, but also a social formation with political consequences: a cooperative, business class segment that transcends the economic concerns of specific industries (Mills 1956; Useem 1984; Mizruchi 1989; Domhoff 1990). Our research extends this sociological insight of intercorporate embeddedness and, as with other empirical accounts that have identified the centrality of the BR in corporate policy planning networks, confirms that these network sources of business unity influence political behavior across the institutional contours of the state (Akard 1992; Burris 1992, 2008). The significance of BR membership in all three facets of trade policy echoes Useem’s (1984) point that inner circle corporate actors receive the political advantages offered by “the stature and resources of the premier business associations,” which facilitate not only cohesion, but heightened visibility and access to “government circles . . . and special hearings” (p. 74).

Substantively, there is no doubt that the BR is a major advocate of neoliberal trade. Jerry Junkins, speaking on behalf of Texas Instruments and the BR before the Committee on Ways and Means, spoke plainly to this point: “Liberalized trade and investment simply means getting governments, both at home and abroad, out of people’s economic affairs and letting free markets work efficiently . . . the Roundtable believes that fast-track should be reauthorized for use in both multilateral and bilateral negotiations” (U.S. House of Representatives 1995, p. 67). Less obvious is the “class relevant selectivity” of state structures that adjoin organized segments of large firms (Jessop 1990), such as BR members, to the political process. This dynamic is reflected in the multiple network ties and testimony of James D. Robinson III, former CEO of American Express. As one of the founders of the USA*NAFTA ad hoc trade advocacy group, Robinson was also a cochair of the BR (1988–94) and the chair of the ACTPN. Testifying before Congress, he declared that the U.S. Trade Rep-
resentative “met with the private sector representatives . . . nearly 1,000 times . . . over the course of the negotiations . . . [and] we had regular, detailed, substantive input into the process” of developing and negotiating NAFTA (U.S. Senate 1992, p. 102).

Class Agency Meets the State: Corporate Mobilization and China PNTR

We have argued that the network embeddedness of large corporations captures processes of class coalescence that generate a unique capacity (relative to other societal actors) to articulate a wider spectrum of business interests, often transcending more narrow sector and firm-level interests. With respect to trade policy in particular, class networks spanning between state and nonstate institutions channel the resources of well-connected corporations toward strategically defined policy initiatives. These relationships affect political behavior, from (the relatively rare example of) shared testimony before Congress to the more common and arguably less influential shared membership in ad hoc interest groups.

An alternative reading of our results might view the significance of our network measures as proximate to the social processes they are intended to capture but distant in their importance to actual policy outcomes. This is the “so what” question, most forcefully advanced by Block (1987). From this perspective, China PNTR was ratified because it was in the state’s interest to do so, irrespective of preceding political actions by business elite. This state-centered view of trade policy has an obvious limitation, however: both NAFTA and China PNTR, for example, did not initially have sufficient House and Senate votes to pass, and both received widespread opposition in public polls (Woodall et al. 2000). While, as discussed above, the Department of Commerce and its associated trade advisory committees strongly support global trade expansion, federal law requires that the House and Senate ratify bilateral and multilateral trade agreements. Class and corporate interests must therefore assert their presence in policy formation at multiple levels (i.e., legislative, public opinion, and executive branch) precisely because the motivation for elected officials to support neoliberal trade initiatives is not static, and subject to reversal when influenced by competing constituencies. For this reason, successful corporate political strategies in support of these agreements must involve a multipronged approach aimed at influencing policy development in the executive branch, lobbying and testimony in the legislature, and public mobilization to influence opinion in congressional districts, thereby shaping votes over ratification in Congress. Hence, in our models, corporate policy activism in the legislature (via temporary trade alliances and con-
gressional testimony) coincides empirically with corporate appointments to the TACs in the executive branch.

Briefly consider this further in the case of the 1999 China PNTR campaign, where a multipronged strategy was developed in order to coordinate corporate political action across several domains of the state. Public relations campaigns as well as collaborative lobbying and campaign contributions to politicians were critical elements to the USA*ENGAGE strategy. Working against opposition from both labor and environmental organizations, USA*ENGAGE and prominent corporate executives supported the PNTR initiative through a combination of actions in the legislative arena, the mass media, the policy network, and, ultimately, in the policy design processes of the trade advisory committees. Their efforts leveraged multiple points of the political process, assembling over $113.1 million in corporate monies specifically directed to the passage of the bill (Woodall et al 2000). From within the state, executives acted as nonelected governmental advisors to build political consensus within a divided congressional body (Woodall et al 2000). Operating outside the state, these actors utilized prominent business associations as a vehicle for resource mobilization and political lobbying.

With support for China PNTR within the Clinton administration, several influential business advocacy organizations undertook an extensive investigation to determine the minimum number of congressional “swing” votes needed to pass the legislation. By December 1999, the BR had targeted 71 congressional districts in which members were encouraged to devote resources for lobbying and advertisements (Salant 1999). During the course of a single month, the organization succeeded in raising over $4.2 million in political contributions for the bill (Woodall et al. 2000). Directed toward specific regions and congressional districts, several business advocacy groups organized radio and television advertising campaigns to promote the legislation. According to one observer, this strategy “was used to great success earlier in the year when Congress voted to renew normal trade relations with China for one year” (Salant 1999).

Between January 1999 and May 2000, BR members assembled over $58 million in PAC and soft money contributions. These political expenditures were frequently directed toward key representatives whose vote on the China bill was uncertain. A spokesman for Rep. Merrill Cook (R-Utah), for example, divulged that the Congressman was offered $200,000 in corporate PAC money to change his no vote to a yes (Woodall et al. 2000, pp. 8–23). Dozens more congressional fund-raisers for undecided representatives were hosted by the Chamber of Commerce, Emergency

40 These organizations included ALOT, the BR, Chamber of Commerce, and several other advocacy organizations (Woodall et al. 2000).
Committee on American Trade (ECAT), and the National Association of Manufacturers (Salant 1999; Crabtree 2000). In response, organized labor vigorously opposed the bill, but their political expenditures were outstripped 11:1 by the BR alone (Woodall et al. 2000). Although it is estimated that 79% of Americans opposed the legislation, prominent U.S. firms and their associated business interest groups had, by the end of the campaign, secured enough House and Senate votes to pass the bill 237–197 (Woodall et al 2000, pp. 4–7).

Reflecting the bifurcation of the trade policy apparatus since the RTAA, corporate promotion of trade policy thus centers on both the executive and legislative branches of government. In the legislature, corporations promote and defend trade initiatives such as NAFTA and China PNTR through temporary trade policy alliances, which, in turn, are formed by the more enduring policy organizations, such as the BR. Within the executive branch, a deeper form of corporate influence is evident. Under the banner of industry consultation programs, state actors work in concert with strategic business allies to form the policy objectives and broader trade program ultimately advanced by the Department of Commerce, the U.S. Trade Representative, and the president. The distinct political dynamics within the executive and legislative branches result in diverse strategies involved in trade policy development and implementation. On one hand, the executive branch, essentially captured by industry interests in this policy domain, offers predictable support for trade expansion initiatives. On the other, trade policy outcomes in the legislature are more contested, given the greater number of actors competing for influence in Congress.

CONCLUSION

Recent institutionalist accounts of trade policy are correct to note that the historical form of institutions, that is, the state, matter (Campbell 2004; Duina 2006; Chorev 2007). Chorev (2007) regards the political and institutional transformations of American trade policy as the key to understanding the rise of neoliberal trade and the larger manifestations of globalization. Like Jessop’s (1990, 2002) structural Marxist account of the state, the “form” of the state shapes the strategic orientation of political actors. For Chorev (2007) and Duina (2006), the ascent of trade liberalization in American trade politics is intricately tied to the slow drift of the state’s decision-making apparatus on trade matters from the legis-

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41 See also Anderson (2009) for an example of the Department of Commerce agricultural advisory committee’s involvement in drafting U.S. tariff rates on sugar.
lature to the executive, something that has occurred over a 75-year period. Our research does not dispute this important course of historical change and, in fact, acknowledges this critical development. However, and as Chorev (2007) similarly argues, these historical shifts cannot be adequately explained by a strict focus on the choices of state actors alone; strategic political actors play an important part. Action on the part of free trade advocates—particularly internationally competitive industries—factor significantly into the historical arguments of Chorev (2007) and Woods and Morris’s (2007) explanations for the rise of neoliberal trade policies in the United States. Our research expands on these historical accounts and offers statistical validation into the dynamics of a specifically corporate mode of free trade advocacy, one that spills new insights into the corporate political agency behind neoliberalism and the transnational institutions arising in its wake.

Thus, our research steps beyond institutionalist accounts that tend to reduce political action on the part of well-organized corporate advocates to one among many strategic actors or interest groups. Here, power structure and class unity theories provide important insight into both the significance and process of corporate political coordination. Indeed, important strands of political theory center on the question of whether or not moments of organized corporate unity suggest modes of class formation and cohesion or reflect a coincidence of otherwise competing economic interests manifest as political pressure groups. Whether intercorporate unity forms as a result of class-based modes of association, or as a convergence of issue-based interests, has tremendous theoretical and political importance for the simple reason that, when unified, the resources of corporations simply crowd out the resources of all other societal interests.

In this article, our goal was to explore the tenets of a network-based, class unity model of corporate political action in key decision-making arenas of the state, making explicit the role of intercorporate networks as a basis for class agency in support of neoliberal globalization. Our models examined the relative magnitude of firm organizational attributes as well as class-salient intercorporate networks on corporate collective action in the executive and legislative branches of government. Lending strong support to a corporate unity, class cohesion account, the analyses support the proposition that, even when controlling for important organizational interests, the class context of corporate policy activity shapes political unity and participation across multiple institutional sites of the state. In this way, the significance of finding the causes behind neoliberal globalization becomes all the more pressing. The problem of accounting for the pronounced acceleration of economic globalization, especially evident in the GATT and WTO (World Trade Organization) since the NAFTA, presents a unique historical opportunity for deepening our un-
understanding of the impulse for modern institutions to “go global.” How nation-states negotiate this process, and the role of state structures in coupling political and class actors to the construction of neoliberal institutions, is a tremendously important focal point for social and political investigation. Likewise, the manner in which internationally oriented capital stimulates states to negotiate transnational regimes will certainly require ongoing study. Nonetheless, descriptions of neoliberal globalization should avoid the tendency to relegate the political facilities of multinational corporations to the shadows of their usually more obvious and monumental economic activities. Rather than conflate one for the other, we ought to sharpen our research and theory to account for the political and economic dimensions of multinational corporate activity in the process of globalization.

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