

STRATEGIES OF INFLUENCE: THE SPECIFICATIONS OF MOROCCAN COMPANIES LISTED

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ABSTRACT

Lobbying can be defined as a strategic process aiming at improving the perspectives of the company. It aims at altering decisions towards an expected outcome impacting positively the productivity and the results of the company. This paper highlights the different strategies and a technique of lobbying used by Moroccan companies traded in Casablanca Stock Exchange, and measures their effectiveness. To do so, a database of lobbying actions used between 2010 and 2013 is prepared. Based on multiple exchanges and facts, these actions are described, analyzed, and classified into five main strategies. Nevertheless, and given the changes in the expectations and behaviors of stakeholders in the financial market, lobbying strategies seem to be of limited impact. Outcomes are usually outdated and misleading. They are not powerful in front of the high expectations of investors, looking to incorporate the ethical and social dimensions into the financial aspects. Hence, it is extremely important to include the ethical dimension into lobbying strategies.

Keywords: Lobbying strategies, ethics, social responsibility, trading companies, corporate governance.

INTRODUCTION

Over the past few years, lobbying has become increasingly important, so much so that it is now an integral part of the strategy of major trading companies. Several factors have contributed to this phenomenon: the strong growth in market capitalization and diversification of financial products have greatly expanded the audience of financial markets once limited to a small circle of initiates.

Parallel to this movement, the debates about corporate governance have highlighted the issue of the relationship between trading companies and their shareholders in which lobbying is key. Paradoxically, the practices of companies with in the field have recently been criticized over the particularly poor content and biases observed in certain announcements.

There is an apparent mismatch between the needs of investors and signs given from companies, so there is a particular interest in the study of the mechanisms of lobbying conducted by trading companies, especially Moroccan business enterprises. Two groups of determinants that could explain these strategies can be identified. The first relates to the relationship of power and influence maintained by the firm with its economic and financial environment. The second concerns the subject of the action of influence.

Thus, lobbying provides a vital function which depends largely on the success of the business, but it is a source of controversy among the different representatives of the financial market due to the financial crises that has marked the history of the modern world, which is

mainly associated with vicious behaviour of deformation of the economic realities of the business. Under these conditions, it is not surprising that the practice of lobbying is the subject of ethical questions.

In Morocco, the disaffection of investors, both domestic and foreign, has generated an unprecedented decline in the stock market. Indeed the decline continues in stock market shares in Casablanca, the anaemic level of trade recorded by the market within the last three years has worried many professionals. In this climate of distress, Moroccan trading companies find their efforts of influence and persuasion thwarted by unprecedented mistrust of silent partners compared to transmitted signals. Therefore, it is imperative to incorporate the ethical dimension in the formulation of all lobbying strategies.

The purpose of this article is to describe and understand the evolution of the lobbying process by focusing on these different concepts of the theories of companies. We are also looking through an exploratory study, to bring out the lobbying strategies conducted by Moroccan companies through a factual multiple correspondence analysis and classification. Finally, through the interpretation of the results of our study, we demonstrate the value of integrating the ethical dimension in the conduct of a lobbying strategy in order to come to a better approximate the end of silent partners.

THE DEVELOPMENT OF LOBBYING STRATEGIES: A LITERATURE REVIEW

While it is common to speak of lobbying in the US since the mid-eighties, the adoption of this terminology is not in my opinion a mere fad. By replacing the more general language of accounting and financial reporting that is often close to the idea of legal obligation broadcast on the initiative of trading companies in particular, the communication of influence defends a different logic.

This evolution of the concept reflects, in our view, a change of intent akin to a genuine attempt to develop a more thoughtful process beyond mere information campaigns for the company's partners (and particular individual shareholders and institutional investors). Thus, companies have gradually developed techniques of influence which are increasingly aggressive towards its environment.

The Emergence of the Discipline of Lobbying

The rise of the concept of lobbying can be attributed to the work of Herander Pupp¹ and highlights the strategic design of such action. Thus, the concept of lobbying has two dimensions: content (syntactic, semantic and pragmatic components) and relating (modeling transmitter - receiver - channel). Also considered as a prospect of improvement in the reality of the business, lobbying is a result of a strategic approach. It aims to amend the judgment, cognitive status, emotional state, provisions for action and the action of the recipient.

The precision of the actions of influence are due to the nature of their targets. Even if all interested counterparties, they aim to prioritize current and future providers of funds of the company. Thus, and to the extent that the financial markets are anticipating markets, lobbying has a main objective of influencing the decisions of fund providers, determined by their expectations. This feature enhances the strategic aspect of such action.

¹ HERANDER M. & PUPP R., «Firm participation in steel industry lobbying», *Economic inquiry*, vol 39, janvier 1991,

Lobbying can be associated to the development of financial markets as that of privatization programs in some countries, including Morocco, have contributed to make it more accessible to the general public. Indeed, in order to ensure the success of the privatization program, the state owner has found it necessary to resort to mass lobbying means in order to convince the greatest number of investors. By actions of influence, listed companies start to go beyond legal requirements by distributing more voluntary information. These actions are then substituted by the expression of advertising. Contact "to customers of the product-action", the establishment of such a strategy would be similar then to a marketing product in this case a title of marketing. Thus, lobbying can be likened to a strategic weapon that allows the company to manage and distribute its image with target audiences. This particular marketing passes as the definition of a stock market strategy, stock market positioning and types of desired ownership.

The Origins of Lobbying Theories

The practice of lobbying appears as a subject of several scientific researches:

- Political theories : Approached from the perspective of theories of interest groups, lobbying-related issues constitute privileged topics for political scientists² to which the analysis of lobbying activities is of real interest for understanding the decision making process . The contributions in this area provide essential insights for the understanding of lobbying as a way of defending the interests of companies. They also represent an interesting theoretical framework for the analysis of collective actions of companies. However, these studies do not address, or very rarely, issues relating to economic and strategic purpose of lobbying.

- Economical theories : according to the treaties of economic regulation, lobbying enables companies to take advantage of "rent-seeking" and thus increase their profits. For his part, called the theory of "resource dependence" offers another interpretation, less hegemonic, lobbying incurred by businesses. Pfeffer and Salancik³, argues that any company seeking to master the vital resources necessary for their existence and to reduce uncertainties associated with them. Finally, the contributions of the game theory shed new light on the nature of the relationship between the players and the rationality of influence activities. However, the use of such a mathematical model for the explanation of lobbying seems too reductive of the reality of the influence process, the complexity of the interplay of operators and multiplicity and simultaneity of rationalities implemented.

- Managérial Theories : Contemporary models of strategic management perceive lobbying as key instrument for the sustainability of the business. In an competitive analysis⁴, for example, influence activities appear to be a key factor towards environmental success of the firm. New theories of the firm including transaction costs or property-rights over emphasize the relationship of the firm with its environment. Thus, the concept of "shareholder" and "stakeholder" is used to introduce another kind of relationship between the company and the players of its environment: the relationship of influence. Lobbying results for the company, for the implementation of three types of relationships: the relations of influence, agency relations and competitive relations; conduct lobbying based on the mobilization of resources such as technical and economic expertise, relational network or organizational resources.

Development of the Practice of Lobbying in Companies

Alongside its theoretical development, lobbying has emerged empirically gradually over a period of time. This is a practice developed in Europe today but whose origin is to be found in the United States.

The Emergence of Lobbying in the United States

The United States is considered the cradle of lobbying from its origins in the nineteenth century to its development for many companies in the 1970s. During this period, the activities of lobbying by US companies has increased considerably. Acting both independently and collectively, the companies have made players of the economic scene increasingly visible. They mobilize a large number of lobbyists and experts, who are influential action committees, developing sophisticated strategies to discourage its environment. This unprecedented trend will not falter to this day.

A More Recent Practise in Europe

The professionalization of influence strategies are a very recent phenomenon in Europe. For companies, it acts today not survive the environmental requirements, but to have, in terms of organization and skills for the development of offensive strategies in the areas of business especially within large companies.

Several factors are behind the origin of the age of lobbying as a major strategic concern for European companies, we hold:

- economic competition that creates a need for capital;
- industrialization that involves an intense need for research and development;
- the globalization of economic activities was accompanied by an increase in competition and a "complication" of economic and social relations.

THE PRACTICE OF LOBBYING IN MOROCCAN TRADING COMPANIES: A TENTATIVE MODEL

In Morocco, although the practice of lobbying is not popular among the majority of companies, and its dedication is far from being reached. However, large companies have, over the past decade made undeniable efforts in communicative influence. Current practices indicate, in fact, a tendency to go more and more to meet investors, trying to seduce and guide their decision to act in their interests. While these companies generally act in response to environmental trends, some break the rule of silence and prefer to play the game, that of direct confrontation with the market.

This new trend in lobbying Moroccan companies listed in particular, have fueled our thinking to identify key differences in the influence of a business practice to another. In this perspective, we focus specifically on the analysis of the conducted lobbying with in Moroccan companies listed on the stock exchange, in an effort to achieve a model of their lobbying actions, thanks to multiple correspondence analysis combined with a hierarchical classification of a specific reading grid that's been studied. However we are far from complete or universal, from what has been gathered.

Empirical Methodology of the Study

For the implementation of our empirical study, we had to search for information related to the actions of influence by Moroccan trading companies in the last four years. But our aim is not compatible with an internal approach to the company (interviews, questionnaires, company documents) time consuming. Especially, the confidentiality of the subject for lobbyists firms could lead to a number of biases. In addition, there is no external database of such information to the Moroccan case. It is up to us to build it, using an important source of primary data to external lobbyists. The specialized press seems to then meet all of these constraints. We used the archives of the major journals in Morocco namely: The *ECONOMIST* and *LIFE-ECO*. To overcome any completeness of information from both sources, we completed our grid by the readings released by the stock exchange.

Our approach consists in questioning the range of influence strategies undertaken by listed Moroccan companies. In this perspective, the use of factor analysis would allow us to highlight the essential dimensions to the understanding of the phenomenon. We will complete this first image by a hierarchical classification intended to highlight potential behavioral groups among lobbying firms.

Data Selection

Choosing which actions of lobbying to study took place in two stages. First, the study was limited to the announcements with high information content. We then removed from the sample, the values of shares for which the actions of influence are rare (having less than 6 shares) or non-existent over the period of study.

Thus, our research focuses on a sample of 31 Moroccan companies listed on the stock exchange in Casablanca. In terms of the different variables characterizing lobbying actions are determined by the consultation of two major projects:

-Specialised magazines/newspapers: This is the general research protocol that has guided the choice in choosing our data source. To obtain a lot of information, a daily or weekly check was conducted. Once a reading of the daily *L'ECONOMIST* is completed it is then cross referenced by that of the weekly *LIFE-ECO*, to overcome any discrepancies between gathered information from the daily press.

- Releases from the Casablanca stock exchange: A thorough investigation in the archives of these sources of information was used to select 760 lobbying Moroccan companies from 2010 to 2013. A thorough recount was needed to identify the relevant actions relevant to the context of our analysis. Finally, 232 actions are judged to be sufficiently appropriate to our research.

RESULTS

The theoretical analysis of lobbying strategies and the peculiarities of the Moroccan context, allowed us to build a trained analytical grid of 16 variables with 64 conditions that characterize the action of influence of Moroccan companies. This large number of variables obtained confirms the complexity of the phenomenon. Therefore, the use of an approach combining multiple correspondence analysis and hierarchical clustering is perfectly suited to model the behaviour of lobbying Moroccan trading firms.

Tableau 1: Summary of the role of each variable in the explanation of the model

Variables	Category	Number of modalitie
Libellé	Label comments	232
Sectors	Illustrative	15
Market Capitalization		3
Maturity		3
Ownership structure		3
Expantion		2
Timing		4
Total variables illustratives	6	30
Attitude	Active	3
Frequency		3
Issues		4
Cause		3
Type		4
Player		4
Position		3
Nature of messages		4
Lobbying support		3
Expected result		3
Total active variables	10	34
General total	16	64

The analysis has resulted in a significant typology into five classes that correspond to each specific lobbying type. These classes are distributed very unbalanced. So the first class contains 68 observations (which is almost a third of the whole sample), while the fourth class contains only 32 (13.8% of all individuals). The internal consistency of the five classes is quite high (intraclass inertia is considered low and therefore the five classes are homogeneous and well separated), hence the good quality of the model.

Lobbying model that has been obtained is split into four levels of use (axes de ACM) summarized in the table below:

Tableau 2 : Summary of factorial axis

Axe (% Of the total variance explained by the axis)	Variables involved	Features highly correlated in a positive direction	Features Strongly correlated in a negative direction
1 (55,53%)	The general attitude of the company	Réactive (+)	Guerrière (-)
	Lobbying issues	Fonction – Egocentric	
	Thereason of lobbying	Valuing acheivements	Fidéliser/Attirer (-)
	Lobbying vectors	Profitability/ Performance	Strategy (-) Growth (-)
	Position of the company	Weakness (+)	
	Nature of influential posts	Fanancial and accounting	On the company's activity
	Support	Briefing notes	Com / press conf
	Expected result	Low loss (+)	
2 (16,36%)	General attitude of the company		Active (-)
	Issues of lobbying	Relational –altruiste (+)	
	Lobbying reason	Market risk (+)	Capitalising on the achievements (-)

	Lobbying vectors	Other (Risq, Gver, SF)	
	Posistion of the company	Weakness(+)	Force
	Expected result	Low loss (+)	
3 (5,52%)	Lobbying vectors	Grwoth (+)	
	Issues of lobbying	Relatively - Egoentric	
	Lobbyists	Analysts (+)	
	Nature of messages of influence	Given market (+)	
4 (2,41%)	Frequency of actions of influence	Occasional (+)	Permanent (-)
	Posistion of the company		Balance (-)
	Expected result	Max gain	Maintain a position (-)

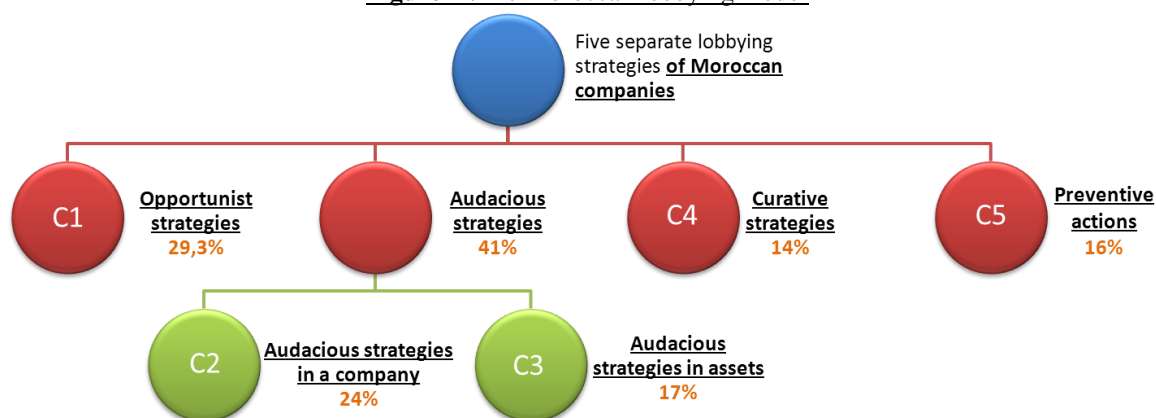
ACM has revealed that 80% (8/10) of active variables are represented in axis 1, Only variables: frequency of the actions of influence and the players of lobbying that are absolutely not represented on this axis . Axis 2 meanwhile represents a reduction from the first axis, which took the majority of the variables except for the nature of influence messages and influence media that are not well explained by this axis.

We also note that the number of well explained variables reduces the axis 1 to 4. In addition, only the axis 3 includes the terms strongly contributing in a positive way. The results of this final table that will form the basis of our next analysis.

In effect the previous approach doesn't obtain a graphic description of the lobbying practices among Moroccan trading companies, however it does allow us to obtain consistent classes consisting of homogeneous groups. Thus, the technique of automatic classification is the second part of our analysis, it aims to make the least arbitrary possible groupings lobbying from their description of characters presented in factorial plans.

Ultimately, our analysis of the data revealed a lobbying model broken into four levels of use (ACM axes) and 5 types of strategies (specified by the classification) .which each correspond to a type of specific lobbying. These classes are distributed very unbalanced. With 68 observations, the first class represents about a third of our sample, while the fourth class contains only 32 (13.8% of all individuals). The internal consistency of the five classes is quite high (intraclass inertia is considered low and therefore the five classes are homogeneous and well separated), hence the quality of our model.

Moreover, it is commonly recommended to confirm by classification, the examination plans of factorial analysis of correspondence. The two approaches have a complementary effect. We will conduct an ascending hierarchical analysis on the 4 factors identified above in the analyses of multiple correspondences.

Figure 1 :The Moroccan lobbying model

Cluster 5 : Preventive Actions of Lobbying

Class 5, comprising of 37 actions of influence, perfectly reflects a model of companies open to their environment. This is a proactive strategy of the future behavior of stakeholders against the company's interests because of market risks.

Companies of this class take an influential approach to sharing and exchanging information on the main strategic orientations of the company (Financial Policy, Governance, Hedging strategy and risk management ...) made in order to clearly publicize and make available to market participants a solid argument about the proper management of the firm and therefore allow them to shift their expectations for the company.

Cluster 4: Curative Strategies of Lobbying

Class 4 consists only of 32 individuals representing the traditional model of lobbying. This informal practice is characterized by the absence of a prior reflection on a particular scope. It is triggered only after the advent of adverse circumstances (stock market under performance which has weakened and brings into play the profitability of the company.) Ainsi, et dans le cadre de cette stratégie, la dimension comptable financière est davantage présente dans toutes les actions d'influence. Ces dernières sont souvent véhiculées à travers des notes d'informations (parfois sous forme de communiqués et conférences de presse) et ce, afin de corriger et de rétablir l'état initial de l'entreprise à travers la mise en valeur de ses réalisations et des performances passées.

Cluster 1: Opportunist Strategies of Lobbying

The first group consisting of 68 cases, outline a new type of lobbying behavior. It corresponds to a more vigilant than previous practice based on active monitoring of the opportunities in the market (strong periods of progress, sustainable performance ...) the company is trying through lobbying to profit and benefit from.

In reality, little information is provided about this class even by the ACM as classification. However, we note that this type of strategy is a more advanced development than that of the fifth class (preventive). Also based on the evaluation of the performances, the opportunistic strategy aims both to maintain a win-win situation for the company and maximizing a gain on the difference in class 5, which only seeks to minimize possible losses.

Audacious Strategies of Lobbying

With 95 individuals, this model has qualified as audacious and describes two distinct classes. It is therefore necessary to clarify the similarities and especially the differences. The following table will allow us to illustrate these characteristics.

Tableau 3 : The main characteristics of ambitious lobbying strategies

Variables concernées	Cluster 2	Cluster 3
Type	Strategy	Growth
Cause	Retain / attract	Retain / attract ²
Issue	relational –altruiste	Relational- Egocentric
Nature	Forecast	Stock market data
Player	Leader ³	Analyst
Attitude	Warrior ⁴	Warrior

It is clear that the class 2 and 3 both represent an offensive attitude of the company in respect to its environment. The process of influence is exercised continuously since it is triggered to keep existing investors and attract new investors. This will enable the company to have better liquidity and a very good trading of its shares on the stock market and therefore provide its investors a better capital term.

Cluster 2: Audacious Strategies of Lobbying in a Company

As part of this strategy, represented by 55 actions, the leader of the company is considered as one of the main players of the action, looking to have balanced and honest dialogue with investors by offering more frequent access to the organization. Preparing a plan of influence in good time is part of the approach. This communicational program is designed to meet the needs of various players in the market to meet their understanding and expectations. The signals contained within this program specifically relate to forward-looking information in order to value the strategic outlook of the company.

Cluster 3: Audacious Strategies of Secure Lobbying

The third class, corresponds to 40 individuals, that are real uses of lobbying. It's not to be mistaken for financial communication. As it seeks to influence and master the behavior and decisions of particularly sophisticated stakeholders. This offensive approach consists of issuing permanent signs for investors to formulate their expectations in favour of the company (as they have to act in real time), depending on economic and market data, and if at times of confidential analyzes.

Analysts are naturally considered the leaders of this type of strategy. Their mission is to show the secure performances in question and the opportunity to buy them. Thus, analysts are an information vector from which the investor can find data already available. They allow investors to confront their own expectation, which has the effect of lowering the cost of information, and indirectly increase the value of companies that are analyzed. It's the reason for why a company is interested to engage and be followed by the largest possible number of financial analysts.

² Test value (VT) = 4,21 > 2

³ TV = 3,93

⁴ TV = 2,25

RESULTS IN PERSPECTIVE

A strategy of influence primarily reflects a desire: to consolidate the observations that the strategy followed is relevant and eventually lead actions against influences-face pressures and other disinformation activities from outside. Its implementation requires a very early consideration to acquire an ability to anticipate an objective vision of the environment to optimize the use of tools of economic intelligence.

The Role of a Leader in the Development of an Efficient Lobbying Strategy

The development of the identity of the firm is the heart of the strategy of influence. However, the action must be placed in context. To have a strong influence is to ensure that the target are met and judge the lobbyist firm as solid, consistent, authentic, and profit carrier. The lobbying strategy should enable the company to develop an original and structured speech which content is interest worthy of being relayed as the making of a position as a leader. The company should emphasize its identity through messages with high information content allowing it to impose in its market. This requires from the leader a certain strength of character.

The Strategy of Influence Levers

The view of lobbying contribution in creating shareholder value as we observed above, it can be argued that lobbying appears as a key strategy for investors and market participants as an action in its favour, either by the prestige of its image, or by any form of persuasion of criteria's of judgment, or, finally, through the mediation of strategic allies.

Unlike the conventional practices of classical economic intelligence, the action of lobbying addresses directly market operators to persuade them of the performance excellence and promising prospects of the company, and therefore to attract the attention of public opinion and stakeholders that make company's image.

Therefore, the company must develop a recurrent discourse, ensuring respect for the values that the company wishes to reflect, identity traits it highlights, and the needs of its target. The company thus adopts a coherent discourse, meaningful, supported by markers (indicators). Its structure becomes de facto, proactive and responsible. Ultimately, a lobbying strategy should allow the company to:

- Act in a proactive manner (see the realities and trends in the financial market well beyond the sole technical expertise);
- Inspire confidence (in a recession, the company must demonstrate a certain stability and good management of latent risks);
- Generate interest and attention of market participants (good control of the company their preferences, and its contact);
- Strengthen its identity, view the values (to differentiate from other companies in place, so that the company appears naturally as leader);
- Consolidate its reputation (the company is developing a strategy that fits over the long term and is realistic, taking into account the interests of different stakeholders).

These messages are addressed to opinion leaders, who by receiving, analyze, reformulate and share them later. They will thus help consolidate the good image of the company that will be

projected to the market and that will result in a revaluation of its securities. The influence here is indirect and has a transverse strategy. Messages have even more weight when they are from recognized sources than independent, conversely manage the company, so it cannot be accused by market operators to be both judge and jury.

Integration of the Ethical Dimension in Corporate Lobbying Strategies

Facing a rupture of expectations and more complex behaviors of their shareholders, Moroccan enterprises are still met too often with purely financial influence actions that can only play a very limited role. It should not be surprising, information is usually broadcast is old deceptive and trivial. It is useless to the demands of investors: they are seeking to formulate their expectations by integrating their social, ethical or environmental concerns. This dimension is still marginal by all types described above.

Indeed, and in general, the investor is interested in the company's ability to create one or more competitive advantages, which, by definition, are durable, defensible and decisive, and which, effect competition, and benefit from an extra-economic rent. The investor seeks to gauge the active behaviour in the eyes of society.

The apprehension of all these elements is critical to Moroccan leaders, however, we can retain some categories of information based on non-financial indicators that can influence the investment decision which are: the system of values, respect for rules and standards, the emergence of an internal code of ethics, management credibility, innovation capacity, and finally, greater transparency and ethics towards its partners.

The notion of ethics, however, remains vague and polysemous, it comes back to social responsibility, morality, ethics, paternalism. Some refer only to legal liability, but for the most part, these are commitments beyond legal or contractual obligations that prevail. Proponents of ethics, following by those of the Corporate Social Responsibility (CSR), are opposed to the standard economic view of company Milton Friedman⁵ which this quote illustrates perfectly: "Corporate social responsibility is to profit (...) the modern enterprise has no social responsibility to the public, its own social responsibilities to trustee income it provides to its owners. The job of a leader is to make money, to match or beat the market benchmark. "The primacy given to shareholders is now accepted by the majority of academic economists.

Supporters of the integration of the ethical dimension in the form of business winning strategies yet refuse this design, they consider reducing and seek, instead, to re-embed the economy in society. The underlying idea is, in fact, to ensure that companies take into account when lobbying not only the financial aspect but also to combine harmoniously economic, social and the environment, in accordance with future generations, in line with a sustainable development movement.

Ethical lobbying requires the company management to comply with the rules and values whether written or customary. However, it is a necessary but not sufficient condition. Ethical management also includes active behaviour in relation to the society. The company can both try to contribute to good practices influence, but also question the societal consequences of

⁵ CAPELLE-BLANCARD, G., & N. COUDERC, 2007, "The Impact of Socially Responsible Investing: Evidence from Stock Index Redefinitions", WP University Paris 1 Panthéon-Sorbonne.

the interests it defends. It allows to reconcile economic performance, environmental protection and promotion of social values.

In general, ethical behaviour is said to not produce negative externalities: to promote the public interest in all or part of the action, possibly promote the economic health of an important sector, avoid behaviours' lone rider "(only in favour of a business or a small group of individuals) or socially harmful. This practice promotes a positive relationship between economic and non-economic performance of companies. In particular, environmental innovations are sources of competitiveness and productivity gains for the enterprise; it is the concept of eco-efficiency.

The benefits in terms of revenue mainly from gains in market share (greater exposure, "first mover advantage"). So, for some, companies that implement "virtuous" strategies they guarantee the company a double dividend.

CONCLUSIONS

The theoretical contributions have demonstrated the value of the practice of influence for the survival of businesses. The scope of this article has tried to reinforce this assumption by providing tangible additions to literature by questioning the diversity of lobbyist's behavior of Moroccan trading companies on the stock exchange and the relevance of this approach in a mixed financial context. Also to try and refine the practice of lobbying by integrating ethical dimensions to strengthen the relationship between the shareholder and company.

Thus, the implementation of the qualitative analysis of data collected on Moroccan lobbying companies has finally demonstrated that lobbying activities do not appear randomly. There are a limited number of strategy types of corporate lobbying. The typology of Moroccan companies influence strategies makes it possible to distinguish five: curative, preventive, opportunist, audacious business-oriented and secure audacious oriented. However, none of these practices take into account the ethical dimension in its formulation.

But ethics is then used to give the lobbying strategy a role as both, a representation and as a social interaction. The action of influence therefore offers a common image between, shareholders, professionals, employees and third parties involved in the activity of the company in which it gives a configuration that has, in theory, all the guarantees that qualify as ethical.

The idea of such a win-win strategy is certainly appealing, but is it realistic? This question, a highly ideological resonance, did not fail to arouse heated debate among economists and experts in corporate strategies. The positions are very diverse, from the greatest scepticism to uttermost confidence.

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