

POLITICAL BUSINESS STRATEGY: THE CASE OF BANGLADESH

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ABSTRACT

Political business is termed as the businesses developed by or develop politician. Business owners want political support for achieving higher profitability with power exercise and incumbent politicians (Members of Parliament) seek huge amount of money backed by big entrepreneurship. This study explores that political business strategy in Bangladesh is focused on profit maximization (54%); sustainable growth (11%), diversification (11%) and power exercise (9%). Likewise, the political strategy of businessman-politician is on social welfare (57%), self-actualization (19%), power gain (13%) and economic gain (8%). This project also reveals their preferred business sectors as Apparel (24%), Banking & Insurance (18%), Real estate 15% and Media & Communication 12%. Likewise, their preferred wealths are Bond, LC & Company shares (38%), Cash (30%), deposits in Banks & Financial Institutions (23%), and Gold & Jewelries 6%. This strategic investigation develops a diamond model on the political business strategy including wealth and sectors.

Keyword: Political Business; Politics and Business; Political Strategy, Business Strategy, Member of Parliament.

INTRODUCTION

Business owners entering politics are not a new or rare phenomenon. It is also common for business tycoons to hold cabinet positions. Thus political business is termed as developed by or develop politician. A political entrepreneur refers to a political player who seeks to gain certain political and social benefits in return for providing the common good that could be shared by an unorganized general public. These common good that political entrepreneurs attempt to provide to the populace generally include foreign- and domestic-related public policy while the benefits they hope to gain involve voter support, public recognition, and personal popularity (Taewook, 2004). From the theoretical track, political entrepreneur (Meydani 2008), public entrepreneur (Ostrom, 2005), policy entrepreneurs (Kingdon, 1995; Cohen, 2012) depicted the relation in among politics, policy entrepreneurs, administration and public policies. Fluctuation of economic activity results from an external intervention of political actors was termed as political business cycle. Politicians' rational preference of short-term political concerns over macroeconomic calculation in economic policy making could also affect general monetary and fiscal policy. Politicians will try to drive up the natural or equilibrium rate of employment (Drahokoupil 2009). However, the political business seems a very practical term to investigate how the Politician affect economy by doing business or being entrepreneur or the businessmen affect politics or public entrepreneurship by doing politics.

In Bangladesh, politicians and businessmen are the most important classes; even though parliamentary democracy was restored, the political culture in the country can best be described as authoritarian and patrimonial in nature. Although the country has achieved remarkable economic progress since 1991, economic exploitation and political oppression gained a momentum within this social structure (Mondal, 2014). Despite the pervasiveness of business tycoons in politics, very little is known about what drives them to hold top offices

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(Bunkanwanicha & Wiwattanakantang, 2008). Most businesses in Bangladesh are operated by an incumbent politician of the country who is either a Member of Parliament, or a Minister, and often both in some cases. At present, the head of Bangladesh Government is Sheikh Hasina representing Bangladesh Awami League (AL), the Prime Minister of the Country, the Head of state is Abdul Hamid, the President of the country, and there are a total number of 53 ministers (including 29 cabinet ministers, 18 state ministers, and 2 deputy ministers; 10th parliament: 2014-2018), and as well as 350 Members of Parliament (MPs) in the country. Over the years, the country has witnessed two dominant political parties – Bangladesh Awami League (AL), and Bangladesh Nationalist Party (BNP) trying to achieve electoral success against each other.

Other than these two dominant political parties, some other prominent political parties include Jatiya Party (Ershad), Jatiya Party (Manju), Jatiya Samajtantrik Dal, and Workers Party of Bangladesh. However, it could also be argued that no matter which political party an incumbent politician belongs to, the power each politician has is sufficient to lobby the government in a way which would favor their businesses. Likewise it is therefore sufficient to manipulate policy tools prior to election and will not only favor their businesses, but will also increase their chance for re-election. The ability to manipulate policy tools may also depend upon what strategies these politicians adopt to lobby the government. Maintaining close relationship with the head of the government may perhaps be one of the strategies used by the incumbent politicians to perform their political business.

Scholars and researchers are showing a keen interest in determining how these incumbent politicians are able to manipulate policy tools, and what benefits do their businesses receive as a consequence of their manipulation of policy tools. They are also interested to find out the gap between politically connected firms and politically non-connected firms in terms of the benefits each type of firm receives, and in terms of their respective business performance. Many researchers also argued that politically connected firms enjoy greater tax discounts compared to their non-connected peers, and this is only possible due to an incumbent politician being placed in the top management position of these firms. These benefits are perhaps greater to a politically connected firm in a corrupt country (Faccio, 2010). A growing number of researchers also argued that power is one tool which these incumbent politicians exercise to lobby the government in a way which favors their position, and their business's position in the market. These incumbent politicians may be a Member of Parliament (MP), a Minister, or someone actively involved in politics; close to the Prime Minister, or to the President of a nation or a state.

Some insights are developed on the context of political entrepreneur and the public policy environment, the theoretical aspect on its relation to government and entrepreneur. But still there is room for theoretical and conceptual development and empirical investigation especially when the focus is on business and its reciprocity. Mintrom and Norman (2009) suggest two directions: one is the need for closer study of the motivations and strategies of policy entrepreneurs. This paper is contributing to fulfill that gap.

The objective of this research paper is to understand political business: scrutinize the reasons behind incumbent politicians' interest in businesses, and businesspersons' interest in politics in the context of Bangladesh. Therefore, this paper aims to determine the factors which influence the Members of Bangladesh Parliament to enter the corporate world, and also to determine the factors which influence corporate people to actively participate in Politics. It is also to investigate how these incumbent politicians formulate and implement both businesses and political strategies, and what benefits do they obtain by focusing on both politics and business.

The next section discusses Literature Review followed by research questions and hypotheses, Data and Methodology, Findings and Discussion, Limitations, and Future research as well as Conclusion respectively.

LITERATURE REVIEW

The overlap of business and politics is a global phenomenon that has been thoroughly researched in recent times (Mosley & Chiripanhura, 2016). Most of these empirical studies displayed concrete relationships between government officials, policy making decisions and businessmen. Furthermore, it has been empirically proved that corporate political activities (CPA) can actually improve performance and profitability of firms. Also, corporate contribution to politics in funds has increased; Republican National Committee and House Senate Campaign Committees had a 220% increase in funds, from \$358 million to \$782 million in 2004 (Lux et al., 2010). Business corporations also intend to keep getting special privileges from the public sector to maximize returns as much as possible for the longest period of time possible (Zheng et al., 2014; Scherer & Palazzo 2011).

Business & Politics relationship

In democratic countries, two powerful entities hold the power. There are the enterprises governing the economic arena holding the power of financing and the political parties in the political arena holding the power of regulation. These two arenas are dependent to each other and create political business. To better exercise their political power, the political parties need a huge amount of cash and the backing of the big entrepreneurs. This facilitates political power management and helps to avoid a clash between the economic and political powers. On the other hand, business owners want political support for achieving higher profitability. In a survey conducted, of 611 enterprises 84 enterprises (13.7% of all companies globally) are involved in direct corrupt practices among them 34 are connected politically to get benefits (Denis, 2016).

Motivation to join politics

Many studies highlighted the fact that business leaders seek access to political power and use political connections to favor their firms. Study shows that tycoons obtain private benefits after their rise to power. These benefits include access to funding, lower taxes and fees, and power over market regulation. Entrepreneurs' motivation to participate in politics is shaped by the institutional environment in which they operate. Businessmen may run for election to save the cost of lobbying the election winner (Bartels and Brady, 2003). In fragile governance, business and politics could be a recipe for corruption. (Nielsen, 2005; Meidan, 2011; Culpepper, 2015). Research data shows that developing countries have a higher amount of direct political influence and those that are developed (Fan et al., 2007). It seems that having political connections open new doorways for businessmen and corporations as they could use lobbying to avoid standard regulations, evade taxes, preferred for contracts and achieve a host of other beneficial objectives; recognized by economists and citizens alike (Bouwen, 2003; Govorun et al., 2016; Campos & Giovannoni 2017).

Politics for influencing legislations

By holding power, business tycoons could use the state to implement discretionary policies to preserve or even expand one's economic power. By attaining top office, they are able to participate in the regulatory process and have their interests considered in policy decisions. (North, 1981; Olson, 1995). Studies show that state favors were given via legislative changes holding public office could be an efficient means of exerting political influences for big business owners whose businesses depend heavily on government contracts. Kroszner and Stratmann (1998) showed that establishing political connection allows the entrepreneurs to influence the policy decision makers to put in place profitable policies for them. Political connection also allows enterprises to avoid institutional constraints, such as administrative slowness (McNally & Wright, 2010; Zhou, 2009).

It is natural for a firm to formulate strategic decisions to ensure market consistency, and staying aware of the political aspects prepares them to tackle risks to increase credibility and investment. No matter if it is a businessman, labor or a political leader, having a lot of power would lead to abuse that power for personal gain (Frank, 1930). Politicians possess huge power over the market as they enable to present businesses with import licenses and tighten restriction laws for market entry to help political allies who are entrepreneurs. (Choi & Thum, 2009).

Politics for economic benefits

Politics is a means of production by which people from different class categories facilitate making money or gain livelihood. If a businessman becomes a member of the parliament he or she could make money. By investing money, in most cases, people seek nomination for contesting elections. Results suggest that firms can obtain economic advantages through influencing government. (Lux et al, 2011). According to Goel (2012), enterprises establish political connections to reduce their taxes. Evidence suggests that after the tycoons took offices their companies achieved greater market valuation than others. The overall objective of political behavior is to produce public policy outcomes that are favorable to the firm's continued economic survival and success. Bangladesh has become a safe haven for those who tend to monopolize the accumulation of both internal and external resources. (Baysinger, 1984; Keim & Baysinger, 1988). Initially, there was a limit as to how much businesses could interfere with politics but it is becoming quite the norm as more firms and entrepreneurs engage in political affairs to improve the company performance and the overall bottom line (McCormick, 2004; Faccio et.al., 2006). It increases in overlapping with the public sector has led to significant improvements in performance of private firms (Ozcan & Gunduz, 2015). This led to an accepting relationship between bureaucrats and businessmen as it is believed that the increase in corporate performance would lead to a better economy which is seen happening in 241 Chinese firms that underwent this treatment. (Sheng et al., 2011). Governments and businesses often share a symbiotic relationship; like in the EU and US corporations besides maximizing profit, would also work within the perimeters the government willing to let them do for its own benefits, and grant them loosened restrictions in return. (Woll, 2007; Massoc, 2017). In a study on the CSR of a company shows that when corporations moved from a liberal environment to an increasingly conservative one, the corporate social performance of the firm decreases significantly. (Liston-Heyes & Ceton, 2007) whereas Bangladeshi government (ruled by family-led political parties) appears more protective of businesses that caused human rights disasters than human rights itself resulting in disasters like Rana Plaza (Siddiqui & Uddin, 2016).

Political Strategy

Along with ideology politics is a process that is used to create, defend, or change social welfare (Hoefler 2008). A strategy, on the other hand, is a specific 'maneuver' intended to outfit an opponent or competitor (Mintzberg, 1987). A proactive approach to political strategy may entail a number of specific strategies and tactics, but, to date, no generally accepted or uniform classification of political strategies or what constitutes formulation of political strategies exists in the literature. One of the popular strategies is campaigning which requires enormous time and effort (Baysinger et al., 1985). Scholars have focused on strategies used during different stages of the life cycle of a specific political issue. Many scholars limit their examination of political strategies to a few popular ones, such as lobbying or campaign contributions (Getz, 1993; Keim & Zeithaml, 1986; Sethi, 1982; Szakonyi, 2018). Another strategy is information strategy that includes such tactics as lobbying, both by internal or external professionals and executives. Lobbying in the European sense refers to any proactive political strategy (Lord, 1995; Hillman & Hitt, 1999). Political psychology also concerns Maslow's conception of self-actualization (Smith, 1991) as Maslow wrote that self-actualizing people, without a single exception, are involved in work that goes beyond their selfish interest, in something outside themselves (Maslow, 1998).

Business Strategy

Businessmen use financial support providing as their business strategy. In a study of political connections, McMenamin (2012) distinguished two types of financial supports enterprises can bring to politicians: ideological and pragmatic. The cash distribution an enterprise pays to political parties is a strategic decision that takes into consideration the power of the political party. Donations motivated by ideology are supposed to be stable, and pragmatic donations are liable to change in the short term according to the political party in power. (Burriss, 2001; Della Porta, 2004). In the context of the current analysis, enterprises invest in political campaigns for concrete and immediate profits. The financial incentive strategy also targets political decision makers directly. In most cases, and especially in developing countries, political motivations influence business groups, making diversification more likely. Studies show that political connections are linked to firms' diversification into different sectors (Schneider, 2009; Li et al., 2012; Gama et al., 2018).

Wealths

Whether or not a business tycoon runs for a top office depends on family wealth. Wealth might be associated with the incentive to acquire the political power so that a tycoon can preserve or even expand his economic power (Acemoglu et al., 2005). The greater the corporate assets the tycoon owns, the stronger the incentives to acquire the political power. In addition, wealth ensures the financial ability of a family to run an election campaign. Wealth might also be a proxy for the social networks of these families, which might be another important factor in achieving political power.

Common Trends

Private-interest theory is applied to develop hypotheses regarding the determinants of tycoons' decisions to run for top position. Business tycoons are more likely to seek public offices if a large part of group revenue is from regulated businesses. Evidences indicate that businessperson candidates are especially appealing to voters in times of economic pressure. More specifically, businesspeople appear to find it easier to win gubernatorial elections during recessions or during periods of fiscal strain. In such times, the skills and experiences characteristic of a successful CEO might hold strong appeal. Public authorities have increased their interactions with private firms relating to the outsourcing of the welfare service production during the last decades (Brown and Potoski, 2003; Van Slyke and Alexander, 2006).

The connections between the enterprises and the political arena are favored by the fact that politicians need cash to finance their political campaigns (Ohman et. al., 2014). In some cases, the enterprise finances the political parties or politicians and expects a reward from them when they are elected. Political connections are most influential in emerging markets, where the role of institutions is not fully developed (Fisman, 2001; Li et al., 2006, 2008). However, from study it is seen that businessman's opportunity cost of running for public offices is higher than a professional politician's. Unlike politicians, businessmen also have businesses to run while campaigning for public office (Gehlbach et al., 2010). Thus, they create political business in the society.

Researchers showed businessmen are often assumed to be good in politics because of their decision-making skills and experiences in running businesses. Different studies indicate businessmen are not the best candidates for making legislatures to run a country and rather economists are a better fit for that position. Overall political business shows that the politician doing business or the corporate develops politician both ways. In the end, it is crucial to mention that the study regarding Bangladesh and its direct political affiliations are unique. No study has been done so far where the politics intertwines with the businesses as intimately as the businessmen cum politicians in this country.

RESEARCH QUESTIONS AND HYPOTHESES

This has been generally realized that the politicians ensure their involvement in the business sector. This research paper aims to provide answers a number of questions below:

- What are the business strategies politicians formulate and implement;
- What are the political strategies and purpose politician pursue; and
- What are the key wealth possessed and business sectors targeted by political business.

Hypotheses

Vik and McElwee (2011) demonstrated that social motivations are as important as economic motivations, that is, there are substantial differences in which motivations underpin different types of diversification. Studies examine strategies that business lobbyists, consumer groups, union and federal agencies employ to shape federal legislation. Results revealed that the three major sectors adopt different strategy-sets and these strategy-sets have varying impacts on the legislative process (Aplin & Hegarty, 1980/2017). Thus, companies chose to support business group because of its plan to fund advertisements promoting political candidates having strong pro-business platforms in upcoming elections (Richter, 2014).

It is obvious that politicians and businessmen have influences in the contribution to the nation and economy. The political participation of owners of the private enterprises is an inevitable result of development of economy and politics as well as owners of the private enterprises itself. It is the outcome that the subjective and objective conditions combine mutually (Wei, 2005). Study shows that personal position and firm growth both positively affect the level of private entrepreneurs' political participation, while negative effect presented by social responsibility and no effect showed by institutional risk. Findings support both 'personal position view' and 'firm growth view' while reject 'social responsibility view' and 'institutional risk view' on the motivation of political participation (Ai-qi & Bao-ming, 2008).

Because of having supreme power of politicians over the legislations, they are the only individual who could bring amendment in the laws related to their economic gain; profit maximization and wealth enhancement. Also, businessmen could manage to perform some sort of political influences to fulfilling their interest on power gain and social welfare. Thus, the hypotheses are developed to encompass both of the angles.

Hypothesis 1: For businessmen

H0: Profit maximization and wealth enhancement do merely not act as motivational factors to join politics.

H1: Profit maximization and wealth enhancement act as a motivational factor to join politics.

Hypothesis 2: For politician

H0: Power gain and social welfare activities do not act as motivational factors to enter in the corporate world.

H1: Power Gain and social welfare activities act as motivational factors to enter in corporate world.

DATA COLLECTION AND METHODOLOGY

10th parliament members of Bangladesh were selected as it was running while conducting this study in 2018. To collect the secondary data, website of Bangladesh Parliament, Election Commission, the famous newspaper like The Daily Star, The Prothom Alo, The Dhaka Tribune, and some other personal blogs of politicians were vigorously studied. All 350 (50 reserved seats for female) names of the Members of Bangladesh Parliament were searched and then, based on their supported political party, number of terms they are serving, educational background, family background, business sector in which they have invested, political strategy, business

strategy, and key wealth etc. data excel was prepared. Businesspersons cum politicians were also reviewed by their background, works, and performances contributions towards the country, as well as their wealth statement stored in Election Commission.

Four variables especially political strategy, business strategy, business sectors and key wealth possessed by the MPs are developed based on literature and data collection. Through descriptive analyses, sub-categories of variables are shown with percentage. Finally, this study develops a model namely Diamond model of political business strategy by combining all the findings together.

FINDINGS AND DISCUSSION

This paper identifies the most prominent political parties of Bangladesh. Out of 65 Members of Parliament, majority of the Parliaments seats are reserved by Bangladesh Awami League. From these sample (n=65) Members of Parliament of which 85% of them supports Bangladesh Awami League, 8% of them supports Jatiya Party, and only 3% of them supports Worker's Party, and another 3% of them supports Jatiya Samajtantrik Dal. Frequency distribution is shown in the Table no. 1. Percentage of minimum contributing sub-categorical variables is ignored.

Family background of politician has been observed and found that 51 % of total MPs who do business, come from non-political family background and 49% from political background. So, statistically it can be said that family background does not have significant effect on the motive of involving in business.

Political Strategy

Several political strategies are identified. Discussion on them is given below:

Social welfare

A benevolent politician maximizes the social welfare consisting of private returns with social externalities (Hainz and Hakeness, 2012). This study finds social welfare is the main motive of Members of Parliament of Bangladesh to join politics. Around 57% of MPs join politics for doing social welfare. They want to raise the demand of general people to the Parliament so that government could formulate policies and take actions to fulfill their needs. This study shows that around 15% of MPs do business for social development. Therefore, alternative hypothesis is proved that politicians do business for social activities.

Self-actualization

17% of the sample is actively engaged into politics to nourish their self-actualization needs. In Maslow's hierarchy of needs, people seek to meet with their self-actualization needs after they have met their physiological needs, safety needs, social needs, and esteem needs. The presence of self-actualization personality has been tested among modern politician (Riumshina, 2013).

Power gain

Around 13% of MPs join politics for gaining political power. They want to build a strong relationship with politically renowned person. Even they can exercise power to keep them safe from the law, and regulations.

Economic Gain

Around 8% of MPs join politics for economic gain or financial benefits. From other literature, it is found that people from different socio-economic class join politics making money and earn their livelihood. This analysis also supports that.

Economic Development is also a motivational factor. Around 3% of MPs also join politics to develop the infrastructure of their area. Thus, people could enjoy all the facilities for which they are levied tax. They monitor all the works of infrastructure development.

Business Strategy

Several business strategies are identified and discussed below:

Profit maximization

Around 54% of MPs conduct business along with politics for maximizing their profit. Analysis shows that Member of Parliament of Bangladesh, making profit is the main strategy of most of the politician who has business from earlier or become involved business recently. Previous studies showed that most of the people conduct business as well as politics for deriving maximum profit. It also supports our alternative hypothesis that businessman join politics to extract maximum profit.

Sustainable growth

Businessmen join politics to get sustainable growth for their business. Around 11% MPs follow this business strategy due to have the supreme authority to make and change the law. Therefore, they must have the right to utilize the legislative policy for making their business sustainable.

Diversification

Around 11% MPs do business as strategy of unrelated diversification. In this diversification, they might also diversify their risk so that they do not have to depend on their current business sector only.

Power exercise

Around 9% of MPs use political power as their business strategy. Easy access to funds and infrastructure with national and international influences could help political business to flourish. Previous studies also showed that politically associated firms get more acceptances. Therefore, they want political association.

Involved Business sectors

Broadly, it is found that around 19% of politicians involve in apparel business sector whereas manufacturing sector holds the second position as 16%. It includes manufacturing products like steel, pharmaceutical products, metal, paper, cement, chemical, etc. The real estate and agricultural business holds 10% and 5% respectively. In the other kind of business sectors like food and beverage, FMCG, tourism, transportation, media, communication, etc., 36% of the politicians are involved.

Table 1: Frequency Distribution of Strategy and party analysis

Political Strategies	Social Welfare 57%	Self-Actualization 19%	Power Gain 13%	Economic Gain 8%
Business Strategies	Profit Maximization 54%	Sustainable Growth 11%	Diversification 11%	Power Exercise 9%
Preferred Wealth	Bond, LC, Company Share 38%	Cash in Hand 30%	Deposit in Bank or Financial Institutions 23%	Gold and Jewelries 6%
Key Business Sectors	Apparel 24%	Bank and Insurance 18%	Real Estate 15%	Media and Communication 12%
Political Parties	Bangladesh Awami League 85%	Jatiya Party 8%	Jatiya Samajtantrik Party 3%	Worker's Party 3%

Key wealth of politicians

The study shows that around 31 % MPs hold Bond, LC, and company shares as their key wealth while Cash in hand got the second as 24%. 16 % of MPs usually prefer Deposit in Bank or Financial Institutions as their key wealth investment. Most of the MPs tend to invest their money in the capital market rather keeping the money idle in the form of cash, gold, deposit, saving certificate, etc.

MPs who conduct agricultural business, keep their wealth mostly as cash in hand. In Apparel Sector, MPs key wealth is mostly Bond, LC, company shares the MPs who do business in Banking sector keep their key wealth as Bond, LC, company shares and Deposit in Bank or Financial institution. Food and beverage business people keep mostly Bond, LC, and company shares as their key wealth. MPs who conduct transportation business showed their key wealth as Cash in hand. From this analysis, the trend shows that most of the MPs invest in Industrial and Service sector and less in Agricultural sector. All the findings are organized and presented in Table 1.

OVERALL DISCUSSION

The incumbent politicians enter the corporate world to maximize their profits and to further enhance their already healthy wealth statement. The politicians enter the corporate world to achieve a sustainable competitive advantage for their businesses, as well as to sustain and secure their public image to enhance their position in the field of politics. They enter the corporate world to meet their self-actualization needs and to enjoy operating in a diversified industry while in return expecting to maximize their profits, and further boosting their wealth statement as a consequence. The businesspersons actively engage in politics to contribute to social works. The businesspersons actively engage in politics to meet their self-actualization needs and to invest in the economic development of the country. Thus, the businesses developed by or develops politicians are termed as political business. This type of business actively engage in politics to strengthen their relationship with their senior incumbent politicians, the head of the government, and the head of the state while in return expecting to lobby the government in a manner which helps them obtain benefits that result in favoring them and their business. Apparel is the key business sector targeted by the incumbent politicians of Bangladesh followed by some other business sectors including bank and insurance, real estate, and media communication. Bond, LC, and company shares are the most preferred wealth of the incumbent politicians who are also businesspersons. This study finally developed a diamond shaped model based on the findings (Figure 1).

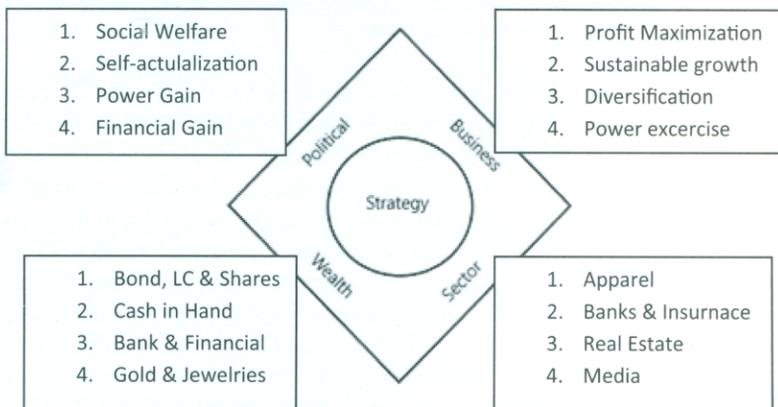


Figure 1: Political Business Strategy

Corporations affiliated with politicians get extra advantages in terms of manipulating the business environment. However, there are few recommendations that can be suggested to the government regarding the unfair practices of the politicians and their strategies. Corporate transparency, accountability, business, commercial and tax laws should be strictly maintained by political business. Government policy should merely not be in favor of them rather to facilitate the whole economic activities. Any council affiliated with businesses and politics could choose the executive members with fair votes and the councils should be able to solve problem for all type of businessmen without any unfair means. The government could appoint representatives to monitor this type of councils.

LIMITATION AND FUTURE RESEARCH

Secondary data collection has been obtained extensively to give light on this field of politics and business though it could be biased as the sources being along with Election Commission are websites, blogs and newspapers. This study leaves a scope for the scholars and researchers who are interested in this field to continue the research to the next level for present or any future session (11th session) of parliament of Bangladesh and for different countries.

CONCLUSION

The implications for the managers both for political business and non-political business are obviously interesting. To run political activities the businesses need profit. Thus, profit maximization should be the first priority for any business. Businesses must be sustainable by keeping the profit rate in growth and making the competitive advantage sustainable. Diversification could be a choice and overall strategic aspiration could be achieved through power exercise. Alliance, Sponsorship and Fund might act as sources even for non-political corporate to gain political business cooperation. These are unique and very recent findings from businesses of politicians from a developing country like Bangladesh.

Investing in both social welfare and economic development allowed these incumbent politicians to develop empathy among the citizens of the country which as a consequence increase their chances of being re-elected. In addition to all these, it has also been determined that majority of these incumbent politicians' preferred wealth is LC, Bond, Company share, and that majority of their target business sectors include apparel, bank and insurance, real estate, and media and communication. Therefore, all these evidences support all the hypotheses. Other than that, it has also revealed that a greater percentage of these Members of Bangladesh Parliament are actually supporters of Bangladesh Awami League. However, regardless of which party a member supports, each and every Member of Parliament receives a pool of benefits.

Political business is the businesses developed by politician or develop politician. The most common strategies adopted by these incumbent politicians to maximize their profits are unrelated diversification, and strategies which have helped them to achieve a sustainable competitive advantage. Besides, it has also been determined that these politicians who had started their career as a business person and had later entered into the field of politics had done so to meet with their self-actualization needs, and in some cases, due to their strong political background. Meeting with their self-actualization needs is a common reason behind them to pursue a dual career in both politics and business. Some of their common political strategies include investing in social welfare, investing in economic development, and strengthening their political ties with their senior incumbent politicians including the Ministers, the Head of the State, and as well as the Head of the government. These political strategies adopted by the Members of Parliament did not only help them to build a strong political career for themselves, but had also helped them to build a strong business career. This is because of implementing these political strategies has allowed them to obtain a number of benefits from the government, by lobbying the government in a manner which helped them to favor their business.

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