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Who benefits from stakeholder consultations? Fire alarms or procedural politicking?

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ABSTRACT

Stakeholder consultations have become increasingly common. By allowing societal interests to provide input on regulatory proposals, stakeholder consultations are meant to bolster the input legitimacy of regulatory decisions. Yet, despite a wealth of scholarship on stakeholder participation in EU regulatory processes, it is still unclear how stakeholder consultations affect the traditional democratic oversight of regulatory agencies. Following seminal principal-agent arguments, stakeholder consultations could serve as 'fire alarms', alerting political principals to undertake oversight actions. Conversely, more recent arguments regarding bureaucratic reputation-building and 'procedural politicking' suggest that consultations may serve to build stakeholder coalitions and discourage oversight. We test these two competing theories, alongside a novel argument that the effect of stakeholder consultations on democratic oversight is conditional on the actual opinions and reactions of concerned stakeholders. We do so by looking at consultations by the European Supervisory Authorities as well as hearings of these agencies by the European Parliament's Committee on Economic and Monetary Affairs. Our analysis unpacks how stakeholder consultations affect the accountability relationships between regulatory agencies and their political principals. Do stakeholder consultations function as fire alarms for legislative oversight or on the contrary, serve to insulate agencies against it?

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Introduction

It is not an overstatement to say that stakeholder consultations are a 'staple' of modern regulatory governance. The practice of engaging stakeholders in regulatory processes has become well-established over the last decades (Haber & Heims, 2020) and is considered integral to achieving 'better regulation' (OECD, 2022). This rise in stakeholder consultations is thought to be driven by multiple factors. Stakeholder consultations have been argued to improve regulation by providing regulators with crucial information from stakeholders, injecting additional expertise in regulatory processes, all the while allowing regulators to gauge the acceptability and legitimacy of regulatory proposals. In a context of growing government digitalisation and the introduction of e-consultations, it has furthermore become easier and cheaper to reach a broader set of stakeholders. Finally, as transparent and participatory practices, administrative procedures like stakeholder consultations have been presented as a (partial) remedy to criticisms surrounding the delegation of regulatory powers to unelected bureaucracies (Binderkrantz *et al*., 2022; Braun & Busuioc, 2020; Heidbreder, 2015).

The latter is very much at play in the European Union (EU), where the lack of input legitimacy – i.e., 'responsiveness to citizen concerns as a result of participation *by* the people' (Schmidt, 2012) – is a core component of much talked about concerns with EU's democratic deficit (Bellamy, 2010; Follesdal & Hix, 2006). These concerns have only been exacerbated by the establishment of (semi-)independent EU agencies that play important roles in EU decision-making processes (Busuioc, 2013; Curtin & Dehousse, 2012; Rittberger & Wonka, 2011). As such, it is no surprise that the EU has established a vast consultation regime (Quittkat, 2011). Correspondingly, speaking to the extent to which consultations can be said to fulfil their participatory promise or whether they are biased towards powerful in-groups, such as industry interests, a lot of research in this context has focused on questions pertaining to the participation, access and influence of different types of stakeholder groups in EU consultation processes (Albareda & Braun, 2019; Beyers & Arras, 2019; Binderkrantz *et al*., 2020, 2022; Bunea, 2017; Bunea & Nørbech, 2025; Chalmers, 2020; Fraussen *et al*., 2020; Joosen, 2020; Joosen *et al*., 2022; Klüver, 2012; Nørbech, 2024; Rasmussen & Carroll, 2014).

However, no less significant, stakeholder consultations can also be thought to affect the democratic oversight of executive powers. As Balla (2015, p. 524) puts it, when it comes to stakeholder consultations, 'normative values such as accessibility and transparency cannot be meaningfully separated from the politics of political control and bureaucratic discretion'. In accordance with classic literature on political control, administrative procedures such as stakeholder consultations are mechanisms that legislatures deliberately put in place to 'stack the deck', forcing bureaucratic agents to take into account the opinions of stakeholders aligned with legislative intent during the decision-making process (McCubbins *et al*., 1987), while also acting as possible 'fire alarms' to legislators (McCubbins & Schwartz, 1984). As *instruments of political control,* these institutional mechanisms serve to alert legislatures about potential issues related to misconduct, poor performance or actions of bureaucratic agents at odds with legislative intent and/or broader societal interests. In other words, stakeholder consultations have the potential to play an important role in the legislative control of the bureaucracy.

At the same time, it has also been argued that administrative procedures such as stakeholder consultations can be used strategically by bureaucratic agents to bolster their discretion – a phenomenon Potter (2019) dubbed 'procedural politicking'. Paradoxically, contrary to the notion that stakeholder consultations function as instruments of political control, this argument stipulates that stakeholder consultations can *serve to insulate administrative actors* from legislative oversight by building and showcasing stakeholder support (see also, Busuioc & Jevnaker, 2022). This line of argument is also consistent with literature on bureaucratic reputation, which similarly underscores how bureaucratic agents can build power and authority by cultivating the support of broad 'audiences' (Busuioc & Rimkutė, 2020; Carpenter, 2010; Rimkutė & Mazepus, 2025), ultimately leading to diminished incentives for critical political oversight (Bertelli & Busuioc, 2021).

In this article, we investigate how stakeholder consultations affect the political oversight of bureaucratic agents by addressing the following research question: *Do stakeholder consultations function as fire alarms for legislative oversight or to the contrary, serve to insulate agencies against it?* More specifically, we test two rivalling sets of hypotheses regarding whether stakeholder participation in consultations (density and diversity of stakeholders) serves to either drive or deter political oversight. We then provide some nuance with a novel theoretical argument contending that whether stakeholder consultations attract or insulate against political oversight depends on the actual content of stakeholder comments. As such, we also test hypotheses related to the polarisation and sentiment of stakeholder comments, and sentiment's interaction effect with the number and diversity of participating stakeholders. In doing so, our study fundamentally seeks to unpack how stakeholder consultations affect the accountability relationships between regulatory agencies and their political principals.

We test our hypotheses using originally collected data on both stakeholder consultations and hearings in the European Parliament (EP) Committee on Economic and Monetary Affairs (ECON) pertaining to the three European Supervisory Authorities (ESAs): the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), and the European Insurance and Occupational Pensions Authority (EIOPA). This constitutes a salient case for testing our hypotheses, considering the EU's above-mentioned emphasis on stakeholder engagement against a backdrop of criticism regarding its lack of input legitimacy – in part exacerbated by the delegation of regulatory tasks to (semi-)independent EU agencies, among which ESAs display the highest levels of formal independence (Ruffing *et al*., 2024), with significant influence over EU regulatory norms (Ruffing, 2021). Focusing on agencies with a high level of influence renders such cases especially significant in view of the normative importance of political oversight in this context.

While there is a rich literature in the EU context about patterns of participation and influence of different stakeholders, less attention has been paid to the link between stakeholder consultations and political oversight of regulatory agencies. Furthermore, extant research that has taken such a focus has either adopted an exploratory qualitative approach to identify agency motivations for engaging in various stakeholder activities (Arras & Braun, 2018) or investigated to what extent stakeholder engagement is either mandated by principals or voluntarily established by EU agencies themselves (Busuioc & Jevnaker, 2022; Jevnaker, 2025; Pérez Durán, 2018). An investigation explicitly focused on unpacking the relationship between stakeholder consultations and EP hearing activity vis-à-vis EU agencies is lacking, despite the important consequences of legislative oversight for EU agency public accountability (Font & Pérez Durán, 2016) and broader legitimacy implications. This is precisely the research gap that we seek to address with this study. In what follows, we theorise, and put to the test, the relationship between stakeholder consultations and legislative oversight, drawing on two influential streams of bureaucratic politics literature, which we next proceed to introduce.

Theoretical framework

Our theoretical framework draws on the twin foundation of two streams of bureaucratic politics literature: classic literature on political control of the bureaucracy and recent literature on bureaucratic reputation and procedural politicking.

On the one hand, influential literature from the US context on legislative oversight (McCubbins *et al*., 1987; McCubbins & Schwartz, 1984) underscores the important function played by stakeholders essentially as 'catalysts' for legislative oversight. In their seminal contribution, McCubbins and Schwartz (1984) differentiate between two forms of oversight: 'police patrol oversight' and 'fire alarm oversight', with stakeholders playing central roles with respect to the latter. Essentially, police patrol oversight refers to centralised oversight, where the legislator directly monitors the performance of the agent through regular reporting, hearings and meetings. This form of oversight is very resource-intensive and, as such, less appealing for the legislator. Fire alarm oversight, on the other hand, refers to a decentralised approach where legislators rely instead on third parties such as interest groups, concerned citizens or the media to sound the alarm, alerting them to the need to take action. Stakeholder consultations serve as mechanisms for collecting a broad array of information, perspectives and feedback from concerned stakeholders, allowing both agencies and principals to learn about the political costs of different policy options. These fire alarms provide political principals with critical signals on ongoing policy initiatives.

Importantly, this also comes with electoral payoffs. Fire alarms not only provide important information, signalling potential misconduct, but also simultaneously indicate that there is a constituency that cares enough about the issue to monitor and ring the alarm, indicative of electoral benefits of oversight (Zegart & 2011). This is a crucial point as electoral benefits are what makes legislative oversight 'tick'. When it comes to oversight, 'legislators devote their energies to issues that are considered most important to their most important constituents – organized interest groups' (Zegart & 2011, p. 62). By contrast, when areas are low salience – lack interest groups to ring the alarm – this leads to undersight. As such, the motivational assumption of legislators according to this logic is 'to take as much credit and avoid as much blame for the costs and benefits borne by their constituents' (Zegart & 2011, p. 63). Fire alarms allow opportunities for MEPs to avoid blame for costs borne by relevant constituencies and claim credit by stepping into action to reverse and redress aspects constituents care about, extracting electoral payoffs in return.

On the other hand, the literature on 'bureaucratic reputation' (Carpenter, 2001, 2010) and that on 'procedural politicking' (Potter, 2019) turn the above on its head. These literatures suggest that administrative procedures such as stakeholder consultations can also be strategically deployed by agencies to insulate themselves and their outputs from political interference and legislative oversight. Literature on 'procedural politicking' (Potter, 2019) has persuasively shown that agencies, armed with superior knowledge of administrative procedures, can strategically use these to build support for preferred policies, thereby insulating themselves from political interference. This line of argument is also in line with influential literature on bureaucratic reputation, which argues that agencies build 'coalitions of esteem' (Carpenter, 2010) that allow them to strengthen their position vis-à-vis principals (Bertelli & Busuioc, 2021), making it costly for political actors to intervene against agencies that are in good standing with important stakeholders. Administrative procedures such as public consultations have been shown to have implications for how stakeholders perceive them (Fink & Ruffing, 2020; Joosen, 2025). Stakeholder support gained in these procedures can come to delegitimise legislative oversight (Bertelli & Busuioc, 2021): 'Audiences can throw their weight behind the agent, displacing the statutory balance of power' (p. 41). Essentially, this literature (see also Black, 2009; Busuioc & Rimkutė, 2020; Busuioc & Jevnaker, 2022; Carpenter, 2000; Moffitt, 2010; Wood, 2018) speaks to the pro-active entrepreneurial role of bureaucratic agents, actively shaping the terms of their mandates and the constraints placed on them. From this perspective, administrative procedures can also be strategically used by agencies to *enable (rather than constrain) bureaucratic action* by displacing principal control.

Hypotheses

Drawing on these strands of literature, we develop several theoretical expectations. First of all, the two different perspectives point us towards different effects of stakeholder consultations on political oversight. As such, we begin by formulating two sets of rivalling hypotheses about the *amount* (or *density* as referred to in the stakeholder consultation literature, Berkhout *et al*., 2015; Coen & Katsaitis, 2013) and the *diversity* of stakeholder participation and their effects on the use of a key oversight instrument: parliamentary hearings.

In line with a fire alarm logic, the participation of more stakeholders in a consultation should constitute a 'louder' fire alarm for MEPs, as it signals that more stakeholders are invested in the policy issue and its monitoring. Legislative oversight on the policy issue should also result in higher electoral payoffs in view of its salience, manifest in the fact that a considerable constituency cares about the issue.

– H1a: When the group of stakeholders participating in a consultation is denser, agencies will be subject to more hearings.

On the other hand, literature on bureaucratic reputation and procedural politicking would lead us to theorise the opposite. The presence of more stakeholders in a consultation provides the agency with the opportunity to build a stronger 'coalition of support' that can serve as a bulwark against legislative control. For instance, Potter (2019) finds that bureaucratic agencies in the US context restrict or expand 'the participation valve' 'to strategically and systematically insulate their rule-making proposals *from scrutiny and interference*' (p. 5). Expanding participation allows agencies to bolster stakeholder support for favoured policies, building a counterweight to legislative intervention.

– H1b: When the group of stakeholders participating in a consultation is denser, agencies will be subject to fewer hearings.

Not only can the number of stakeholders participating in consultations be thought to influence legislative oversight, but also the *diversity* of the group of stakeholders participating is likely to play a part in shifting the cost–benefit balance for MEPs engaging in oversight activities.

Following a political control (fire alarm) logic, the participation of a more diverse group of stakeholders signals that a variety of constituents are mobilised around and activated by the issue, increasing the electoral appeal of engaging in oversight activities on the issue.

– H2a: When the group of stakeholders participating in a consultation is more diverse, agencies will be subject to more hearings.

At the same time, however, diverse and broad coalitions are integral to the reputation and legitimacy of regulators, demonstrating 'public spiritedness' (Carpenter, 2010), as opposed to capture by a single group such as business. To this end, the involvement of diverse stakeholders in a consultation process speaks to a 'broad church' standing behind regulatory proposals, which could be argued to deter MEPs from oversight and critical involvement in the regulatory process.

– H2b: When the group of stakeholders participating in a consultation is more diverse, agencies will be subject to fewer hearings.

It may, however, well be the case that stakeholder consultations are not intrinsically functioning as either fire alarm mechanisms or as reputational insulation against oversight but that this is likely to depend on the *sentiment of stakeholder comments*.

Stakeholder consultations are more likely to serve a 'fire alarm' function when stakeholders are negative about specific policy proposals. Oversight is also more likely to come with electoral payoffs if MEPs can step in to course-correct to keep stakeholders happy. Correspondingly, when stakeholders are positive about proposals, there is nothing to be alarmed about and MEPs do not need to step in. Even stronger, from a reputational standpoint, positive stakeholder comments likely actively discourage oversight, in view of stakeholder support behind specific proposals. This is in line with a reputational logic that has recognised that successful coalition-building makes it costly for politicians to oppose or overturn specific initiatives (Bertelli & Busuioc, 2021; Carpenter, 2001, 2010). Challenging proposals that are popular with constituents can simply come with significant electoral costs.

– H3: When stakeholders are negative (positive) in the consultation, agencies will be subject to more (fewer) hearings.

The *degree of polarisation (disagreement)* among stakeholders taking part in a consultation may also impact MEP decisions to engage in oversight activities. A high degree of polarisation alarms MEPs about stakeholders being divided on the policy matter, and as such, that the different policy outcomes are associated with different political costs and benefits, requiring MEP attention to ensure policy outcomes are aligned with the preferences of the specific stakeholder groups that constitute important support bases. Furthermore, polarisation may show that EU agencies have overstepped their mandate in view of EU agencies' roles to provide de-politicised input in decision-making. High polarisation instead signals to MEPs the inherently contested and political nature of the regulatory issues at stake. On the other hand, when agreement is high among stakeholders in the consultation, agencies should be subject to fewer hearings. Especially if stakeholders are united in favour of an issue, it is easier for agencies to build a stable coalition of support to fend off oversight.

– H4: When disagreement is high (low with positive sentiment) among stakeholders in the consultation, agencies are subject to more (fewer) hearings.

Finally, the effect of stakeholder participation on political oversight may well be conditional on the *sentiment* of their comments. In other words, the fire alarm logic and the procedural politicking logic may be complementary rather than competing.

Our argument here is simple: A consultation with many stakeholders representing diverse interests functions as an effective fire alarm when stakeholders are negative in their comments, and functions as a procedural insulation tool, signalling a strong coalition of support, when stakeholders are positive.

– H5a: When more stakeholders participate in consultations, agencies are subject to more (fewer) hearings, under the condition that stakeholders are negative (positive) about the regulatory proposal.

– H5b: When more diverse stakeholders participate in consultations, agencies are subject to more (fewer) hearings, under the condition that stakeholders are negative (positive) about the regulatory proposal.

Methodology

Our focus is on the extent to which public consultations of EU agency proposals for delegated and implementing acts affect EP oversight of these agencies. The specific cases we investigate are the three European Supervisory Authorities (EBA, EIOPA and ESMA) in designing policies through regulatory and implementing technical standards (which are adopted in the form of delegated and implementing acts, respectively). For such policy-making decisions, agencies generally face much more control from their principals than on managerial decisions (Ruffing *et al*., 2024). Delegated and implementing acts are a particular focus of EP oversight, part and parcel of its institutional prerogatives that the EP has guarded jealously vis-à-vis other EU institutions, and where it has actively sought to carve out a larger role for itself in the adoption process (Brandsma, 2024). As such, these are particularly relevant agency tasks for investigating oversight. While the ESAs only propose draft standards for formal adoption by the European Commission (EC), the latter is limited in its ability and de facto willingness to go against proposals from the agencies. The EC may only accept or reject an agency proposal (not amend it) and rarely chooses to reject a proposal (Ruffing, 2021). Proposals by the ESAs are also accepted significantly more quickly by the EC than those from other agencies (Joosen *et al*., 2026). This combination of delegated and implementing acts being likely to elicit oversight, and the ESAs' high level of de facto influence, makes them especially insightful testing grounds for our (rivalling) hypotheses, rendering it more likely that we observe simultaneous instances of meaningful stakeholder engagement and EP oversight.

The EP has a key role in adopting regulatory and implementing technical standards. After submitting the draft to the EC for approval, the EC must forward it to both the EP and the Council. For our analysis of legislative oversight, we look at the phase where the EP has a formal oversight role in the procedure of adopting implementing and delegated acts. Importantly, its formal oversight competences differ between the two types of acts we look at. For implementing acts, the EP has observer rights during comitology, between the opinion being published by the agency and the adoption by the Commission. For delegated acts, it has veto rights between the EC's decision on the agency's proposal and the rule's publication in the Official Journal (Brandsma, 2024). We therefore took these different periods as the operationalisation of when oversight may formally take place for implementing and delegated acts respectively, as illustrated in Figure 1.

It is important to note that these EU agencies are not free to choose whether to consult with stakeholders. Their founding regulations dictate that they shall conduct open public consultations with stakeholders before submitting their proposals to the EC. As such, these agencies are arguably 'more likely' cases for the fire alarm logic, in view of consultations being required by formal mandate. However, this does not mean that agencies have no control over how they deal with stakeholder consultations. They can choose the length, timing and procedure, which have been shown to matter greatly in procedural politicking (Potter, 2019). Furthermore,

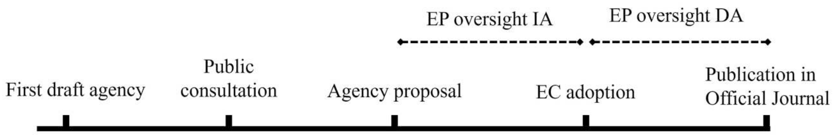

Figure 1. Timeline of the adoption of implementing (IA) and delegated (DA) acts with the timing of EP oversight.

whether stakeholder consultations effectively serve to fend off oversight matters regardless of whether this reflects an active strategy by the agency.

We looked at all agency proposals for delegated and implementing acts published between 1 July 2014 and 18 April 2019, covering the full eighth EP term. We excluded cases where no public consultation took place; for instance, when an expedited procedure was used. For our period, this concerns 11 cases (1 from EBA, 10 from ESMA). A total of 217 proposals were retained for the analysis (see Table A1 in the appendix for an overview).

We collected data on our dependent variable by looking at the agenda of the EP committee tasked with overseeing the ESAs: the Committee on Economic and Monetary Affairs. This committee has a monthly slot for 'scrutiny of delegated acts and implementing measures'. For inclusion in our sample, the monthly scrutiny slot needed to explicitly mention an agency (or several) in its description, and/or include the direct participation of an agency participant in the hearing. For each of these scrutiny slots, we assessed what agency the committee had chosen to pay attention to. Descriptions of the hearings in the monthly scrutiny slots range from discussions on specific regulations and technical standards such as the 'Central Securities Depositories Regulation (CSDR)', the '[p]ublic consultation on draft technical regulatory standards on criteria for determining the Minimum Requirements for own funds and Eligible Liabilities (MREL) under the Bank Recovery and Resolution Directive (BRRD)'; and the '[i]nclusion of an Infrastructure Asset Class in the Solvency II framework'. Additionally, there are periodic general discussions on 'the working methods and cooperation between the ESAs and the Commission on delegated acts and implementing measures'. For each proposal by the agencies, we assessed how many times the ECON committee chose to focus on the agency in the monthly scrutiny slots during the respective formal oversight timeframe.

For our independent variables, we looked at the documents that the agencies publish along with the draft implementing and delegated acts, the so-called final reports. These documents show the process of how agencies developed the act and describe the setup and outcome of the public consultation. Separately, agencies publish consultation responses and the names of actors on their website. We operationalised the amount of stakeholders or *stakeholder density* by counting the number of stakeholders that commented on the consultation, as listed by the agency on their website. In our models, we centred and scaled this variable. We operationalised the *diversity of stakeholders* through the Herfindahl-Hirschman Index (HHI), commonly used to measure stakeholder diversity (Beyers & Arras, 2019; Rasmussen & Carroll, 2014; Redert, 2020). The index reflects the sum of the squared proportions of stakeholders belonging to a certain category and ranges from 0 to 1, with values of 0 indicating no diversity (i.e., all actors belong to the same category) and values closer to 1 indicating more diversity. We coded the stakeholders listed on the agencies' website in five categories of stakeholder type (business, professional, citizens, public actors and non-profit actors). The coding manual used to construct this variable is included in the appendix.

Whether stakeholders are positive and negative and whether they are in agreement is measured by looking at the summary of the responses from stakeholders provided by the agency in their final report. We used the Lexicoder Sentiment Dictionary (LSD) to perform a sentiment analysis on these summaries. The result is a count of positive and negative words per observation. We then established *the level of polarisation* of stakeholder opinions by taking the difference between positive and negative opinions and dividing that by the sum of these opinions. In this index, 1 means complete polarisation and 0 means complete agreement between stakeholder opinions. *Stakeholder sentiment* is calculated by looking at the positive opinions relative to the sum of positive and negative opinions.

An overview of our operationalisation and measures is provided in Table 1.

Table 1. Operationalisation and summary statistics of variables.

Variable	Operationalisation	Data	Mean (SD) Min: Max
N of meetings in formal accountability phase (DV)	Count of meetings where the agency was on the agenda of ECON	ECON agenda and meeting recordings	1.47 (1.88) 0: 12
Density	Number of stakeholders that responded to a consultation	List of stakeholders on the agency website	44.04 (58.98) 0: 255 (model uses a scaled operationalisation)
Diversity	HHI of five categories of stakeholder type	List of stakeholders on the agency website, stakeholder websites	0.178 (0.14) 0: 0.57
Sentiment	Positive opinions relative to the sum of the positive and negative opinions	LSD coding of summary of the stakeholder comments in the final report	0.65 (0.16) 0: 1
Polarisation	Difference between positive and negative opinions expressed by stakeholders relative to sum of these opinions	LSD coding of summary of the stakeholder comments in the final report	0.64 (0.26) 0: 1
Agency (Control)	Which agency has proposed the act	Agency act proposals in the final report	EBA: 84 EIOPA: 22 ESMA: 111
Act (Control)	Whether the proposal was for an implementing or delegated act	Agency act proposals in the final report	Delegated act: 136 Implementing act: 81
Length of formal accountability phase (Offset)	Number of days in the formal accountability phase	ECON agenda and meeting recordings	227.6 (214.91) 31: 1802

Table 2. Correlation table of scale variables (***$p < 0.01$).

Pearson correlation	Density	Diversity	Sentiment	Polarisation
Density	1.00	0.22 ***	0.02	−0.01
Diversity		1.00	0.08	0.02
Sentiment			1.00	−0.59 ***
Polarisation				1.00

For our analysis, we relied on Poisson regression models. These are suitable given the count data in the dependent variable (Hilbe, 2014). Furthermore, tests for overdispersion and zero inflation did not point to the need for an alternative model. Nonetheless, as robustness checks we included negative binomial models in the Appendix (Table A3) that reach conclusions consistent with those we arrive at below. We included three control variables. *First*, we control for the agency that has issued the draft. *Second*, we account for the type of act the agency has proposed. *Lastly*, we calculated the length of the formal accountability phase for each act to account for the fact that it is more likely that the agency is subject to more meetings, the longer the EP has the opportunity to scrutinise the act. This is operationalised by the number of days between the opening and closing of the formal accountability phase for an act. We used this variable as an offset in our model (Hilbe, 2014, pp. 62–66). Table 2 shows that diversity and stakeholder density correlate weakly with one another and polarisation and sentiment correlate moderately. Therefore, we tested our hypotheses with four separate models for each independent variable and then two more to test our interaction effects.

Results

Two sets of rivalling hypotheses were formulated, postulating effects in different directions dependent on whether stakeholder consultations function to alert MEPs about salient issues in line with a fire alarm logic (H1a), or whether they function, as a support-building mechanism, to deter EP oversight, in line with a reputational and procedural politicking logic (H1b). Concerning the first set of hypotheses, the results point in the direction of stakeholder participation in consultations functioning as a fire alarm mechanism (Figure 2). When more stakeholders participate in the public consultations of EBA, EIOPA and ESMA, the agencies are subject to more hearings in ECON during the subsequent periods in which the EP has formal oversight powers ($\beta = .313$, SE = .027, $p < .001$).

With regards to the second set of hypotheses, the results are inconclusive. There is no statistically significant effect of the diversity of the stakeholders involved in the consultation process on the number of hearings agencies are subject to ($\beta = .030$, SE = .208, $p = .886$). As such, we do not find support for either the hypothesis that the diversity of participating stakeholders functions as a signal for MEPs that the proposal is relevant to a broad range of

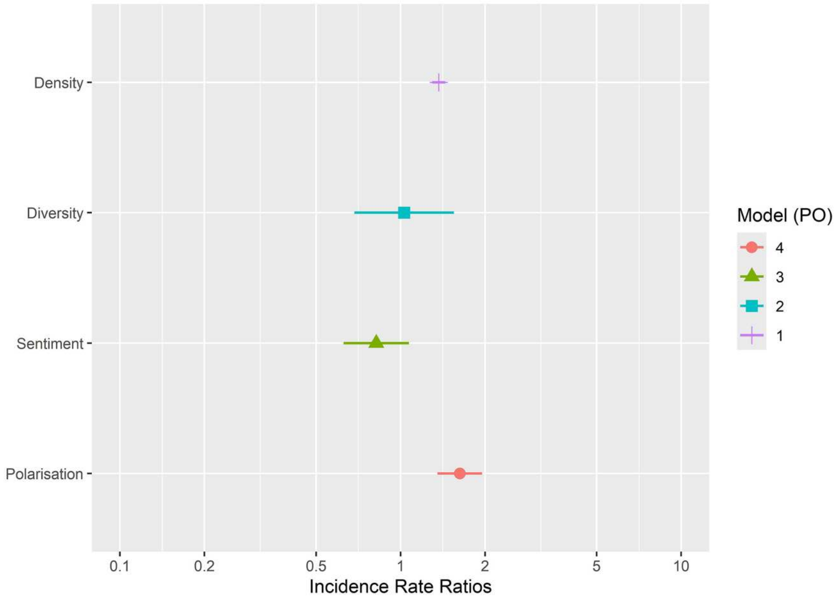

Figure 2. Poisson regression models. Note: All models include control variables for agency and type of act. See Table A2 in the appendix for the regression table.

stakeholders (H2a), or the hypothesis that oversight is risky due to potentially diverse stakeholder support (H2b) (Figure 2).

Our third and fourth hypotheses are consistent with both fire alarm and reputational / procedural politicking logics. Following a fire alarm logic, high polarisation and negative stakeholder sentiment can be thought to drive MEP oversight. As a mirror image, low polarisation and positive stakeholder sentiment can be thought to deter MEP oversight. The results are inconclusive as pertains to the hypothesis that more negative (positive) comments lead to more (fewer) hearings (H3). While the direction of the relationship is in line with the hypothesis, this effect is not statistically significant ($\beta = -.200$, SE = .137, $p = .144$). The results support the fourth hypothesis. Polarisation among stakeholders enhances the number of hearings that an agency is subject to (H4) ($\beta = .486$, SE = .093, $p < .001$).

To explore if our findings regarding polarisation are aligned with a fire alarm or a procedural politicking logic, we look at what low polarisation entails in terms of sentiment. In other words, if stakeholders are united in their views, are they generally more positive or more negative? Figure 3 shows that at low values of polarisation, almost all observations are consistent with a positive sentiment among stakeholders. This nuances the implications of our findings: In cases of high polarisation, MEPs may indeed perceive that a proposal creates political costs and benefits and therefore more urgency for hearings. At low levels of polarisation, where our model

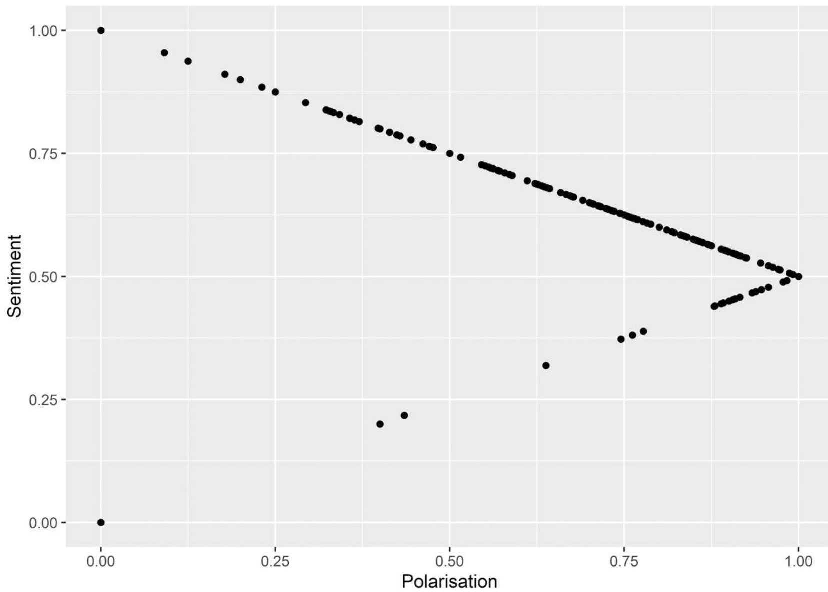

Figure 3. Scatterplot for sentiment and polarisation.

predicts fewer hearings, stakeholders are more united in their support for the agency proposal. This is consistent with the argument that support from stakeholders prevents oversight. Furthermore, as confidence intervals are relatively consistent along all values of polarisation in Figure 4, it is not the case that the effect is more clearly defined when stakeholders either agree or disagree in a consultation.

Our fifth hypothesis refers to the sentiment of the stakeholder comments moderating the effect that the number and diversity of stakeholder comments have on the number of hearings the ESAs are subject to. While we do find a statistically significant interaction effect for how sentiment moderates the effect of stakeholder density on the number of hearings (H5a) ($\beta = .374$, $SE = .141$, $p = .008$), the effect is contrary to our expectations that more stakeholders involved will increase the number of hearings under the condition that stakeholder sentiment is negative (see Figure 5). Instead, we find *that more stakeholder involvement has a larger effect on the number of hearings when comments are positive* than when they are negative. When stakeholder comments are negative, the number of stakeholders participating in the consultation matters much less.

As for whether the effect of stakeholder diversity on the number of hearings is conditional on sentiment (H5b), our results are not significant ($\beta = -1.771$, $SE = 1.119$, $p = .113$). We thus find that sentiment changes how stakeholder density affects oversight, but there seems to be little difference for the effect of stakeholder diversity.

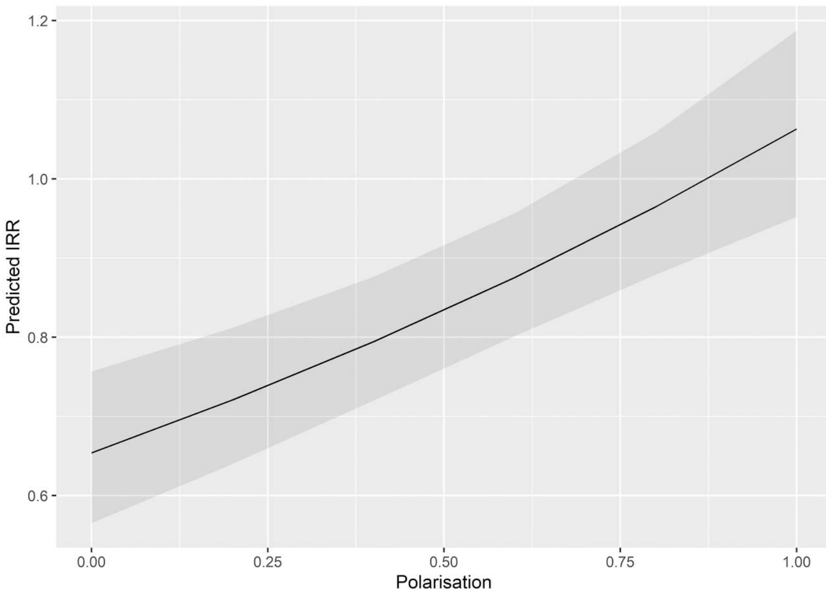

Figure 4. Marginal effect of polarisation on the number of hearings in incidence response ratio (IRR). From model 4.

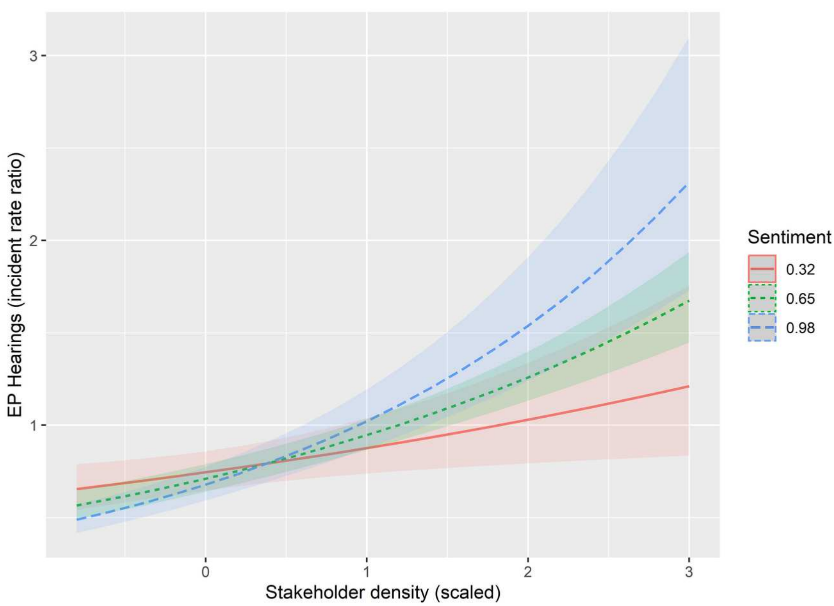

Figure 5. Interaction plot from Poisson regression.

Discussion and conclusion

We find support for the hypotheses that the *number of stakeholders* involved in consultations (H1a) and the *polarisation* (lack of agreement) of stakeholder comments (H4) lead to more legislative oversight hearings. We do not find a statistically significant effect of stakeholder diversity (H2a and H2b), the sentiment of stakeholder comments (H3) and diversity conditional on sentiment (H5b) on the number of hearings to which the agencies are subject.

The involvement of more stakeholders in consultations is likely indicative of the importance and relevance of the issue at stake to broader European publics. This points in the direction of a political control logic at play. It speaks to the well-established relationship between salience and oversight, also as it pertains to the EP's oversight of EU agencies (Font & Pérez Durán, 2016; Leidorf-Tidå, 2023; Leidorf-Tidå & Busuioc, 2025), where legislators tend to invest in overseeing agency matters constituents care about (and which, by extension, are also likely to result in higher electoral payoffs).

The finding that stakeholder polarisation leads to a higher number of oversight hearings is consistent with both a fire alarm and procedural politicking logic. Polarisation indicates that stakeholders are divided over the substantive policy outcome and is, as such, a signal of controversy and political costs involved in different choices. Participants in the administrative process take different stances on the policy matter, which is precisely the type of situation that requires legislative attention to ensure that policy outcomes are aligned with legislative preferences and do not move in a direction that legislators do not sanction. Correspondingly, more agreement (low polarisation) leads to fewer legislative hearings, presumably because the issue is politically less divisive and/or because key stakeholders stand united behind the agency to fend off any oversight. The fact that stakeholders in cases of low polarisation consultations are predominantly positive is aligned with this argumentation.

Taken together, while not completely clear-cut, our findings seem to point more towards a political control logic than a procedural politicking logic. The participation of more stakeholders and more polarisation among stakeholders during consultations is associated with more EP hearings, seemingly indicative of MEPs taking action when receiving signals of a policy issue being salient, either because many stakeholders get involved or because there is controversy around the regulatory proposal.

However, our results pertaining to the interaction between the number of participating stakeholders and the sentiment of stakeholder comments are unexpected. Contrary to our hypothesis (H5a), we find a statistically significant *positive* interaction effect. In other words, the effect of more stakeholder participation on hearing activity is stronger when the sentiment is more positive. When sentiment is negative, more stakeholder participation matters much less. This finding provides a potentially significant qualification to the fire alarm argument, as MEPs seem to primarily react to salient instances of things going *right* rather than signals of salient cases of things going *wrong*. While we want to be careful about drawing too far-reaching inferences from our results, this speaks to a 'credit-claiming' logic, with MEPs attaching themselves to issues that large groups of actors care and are positive about. This suggests an approach of instrumentalising oversight to score 'easy wins', where MEPs showcase their commitment and contribution to proposals that have broad support. This is consistent with literature on political control, which has recognised that oversight can afford electoral benefits for legislators through credit-claiming for successes: 'legislators seek to take credit for successful policies and avoid blame for ones that hurt their constituents' (Zegart & 2011, p. 63).

This leads us to theorise that EP legislators not only enact oversight when aggrieved constituents sound the alarm about unpopular proposals (in line with a 'fire alarm' logic) but also for credit-claiming reasons: overseeing proposals that are popular with stakeholders affords 'low hanging fruit' in terms of gains associated with oversight activity. This speaks to recent research that has extended the fire alarm/police patrol typology of oversight behaviour to include legislators as 'planning bureaus' and 'ambulance-chasers', engaging in oversight activities not for a control purpose but 'to express or articulate societal interests' (Akbik & Diessner, 2025, p. 676). With planning bureau behaviour being proactive, and ambulance-chasing (like fire alarms) being described to be set off by negative signals such as 'negative media coverage', 'complaints' and 'scandals' (Akbik & Diessner, 2025, p. 677), our results suggest that the typology may have to be expanded further to include a description of expressive and reactive legislative oversight behaviour that is focused on success stories rather than failings.

Additionally, our results beg the question to what extent EU agencies themselves influence whether they appear before the EP. In view of recent research findings that EU agencies pro-actively and voluntarily seek accountability in part for reputational reasons (de Boer, 2023), it is plausible that EU agencies would actively lobby their EP rapporteurs to be put on the agenda of their EP committee when they can present the results of stakeholder consultations that include many positive stakeholder comments about their regulatory proposal. This would be consistent with earlier descriptions of EU agency behaviour as entrepreneurial (Wood, 2018), as well as being increasingly oriented towards the EP, given the EP has shown heightened interest in EU agencies (Trauner, 2012). In other words, hearings in this context can become a 'win-win' for both parties in the accountability arena, with potential reputational wins for account-givers and electoral wins for account-holders / legislators.

The manner in which stakeholder consultations affect legislative oversight has important potential implications for EU agencies' legitimacy (Arras & Braun, 2018; Braun & Busuioc, 2020; Busuioc & Jevnaker, 2022), their 'democratic qualities' (Maman, 2022; Perez-Duran *et al*., 2025) and for the democratic legitimacy of the European Union more broadly, in view of their important institutional roles. With our results highlighting legislative interest in agencies in the wake of consultations of *popular* proposals, this showcases how agency-principal interactions can sometimes be mutually advantageous instead of zero-sum games. This seems to have less to do with (adversarial), fire-alarm oversight, or matters of democratic legitimacy, and more with institutionally self-beneficial modes of interaction.

In conclusion, taken together, our findings suggest stakeholder consultations serve as beckoning signals to MEPs, however, not only in the form of fire alarms. In addition to the involvement of more stakeholders and more polarisation driving hearing activity, our results indicate MEPs tend to gravitate towards issues that benefit from broad support, attaching themselves to popular regulatory proposals, likely in view of potential credit-claiming opportunities and associated electoral benefits. Normatively, this is not without consequence, as it would indicate that an important legislative oversight activity (hearings) is co-opted and repurposed, not only serving its primary function of oversight but also providing an opportunity for MEPs to 'bask' in the positive glow of political support through strategic alignment with positive proposals.

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Data availability statement

The data that support the findings of this study are openly available in figshare at https://doi.org/10.6084/m9.figshare.30364099.

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