

	1	2	t-1	t-2
Ruling Party	0.096 (0.029)***	0.082 (0.040)*	-0.011 (0.051)	-0.040 (0.027)
Margin of Victory	-2.351 (0.701)**	-3.200 (1.025)**	-0.006 (0.888)	0.438 (0.815)
Margin * Ruling -2	1.795 (1.085)	3.715 (1.141)**	-0.030 (1.258)	0.344 (1.132)
State-Year Fixed Effects	Yes	Yes	Yes	Yes
Industry Fixed Effects	No	Yes	No	No
N	793	615	793	793
r2	0.14	0.27	0.09	0.38

\* $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$