Variable Name	Description	Units		
MAIN OUTCOMES				
deb_high0_ratio_local	Local reference index for low-visibility debate interventions, calculated for less prominent speeches or interventions.	Index		
deb_high1_ratio_local	Local reference index for high-visibility debate interventions, calculated for prominent or widely covered interventions.	Index		
deb_ratio_local	Logarithmic ratio of local references to national references in debate interventions, reflecting candidates' focus on local issues.	Log(ratio)		
deb_sh_local	Percentage of debate references that are local (sum of department and commune references), highlighting candidates' local	Percentage (%)		
deb_sh_nat	Percentage of debate references that are national, reflecting candidates' focus on national policy or issues.	Percentage (%)		
economy_prob1	Probability that the candidate's manifesto focuses on economic issues, derived from text analysis using keywords and semantic analysis.	Probability (0-1)		
foreign_prob1	Probability that the candidate's manifesto focuses on foreign policy topics such as international relations or global economics.	Probability (0-1)		
homeland_prob1	Probability that the candidate's manifesto focuses on homeland security or administrative policy topics.	Probability (0-1)		
qu_ratio_local	Ratio of local to national references in written questions submitted by candidates, showing how much candidates focus on	Log(ratio)		
sh_dons_firms	Percentage of campaign revenues originating from firm donations. Calculated as (firm donations / total revenues) × 100.	Percentage (%)		
sh_dons_indiv	Percentage of campaign revenues originating from individual donations.	Percentage (%)		
sh_nat_party1	Share of references in manifestos or debates that focus on national topics for candidates affiliated with a specific party in	Percentage (%)		
sh_party_contrib	Percentage of campaign revenues originating from contributions made by the candidate's political party.	Percentage (%)		
sh_personal_contrib	Percentage of campaign revenues contributed personally by the candidate.	Percentage (%)		
total_expenditures_cst	Total spending by the candidate during the campaign, adjusted for inflation. Includes all expenditures declared in compliance with campaign finance rules.	Constant euros		
total_revenues_cst	Total revenues collected by the candidate's campaign from all sources, adjusted for inflation.	Constant euros		
MAIN EXPLANATORY VARIABLES				
donor_multi_circo	Indicates whether a donor contributed to candidates across multiple electoral districts.	Binary (0/1)		
donor_multi_dep	Indicates whether a donor contributed to candidates across multiple departments (larger administrative regions).	Binary (0/1)		
donor_multiparty	Indicates whether a donor provided contributions to candidates from more than one political party. Useful for assessing donor behavior.	Binary (0/1)		
donor_oneparty	Indicates whether a donor provided contributions exclusively to candidates from a single political party.	Binary (0/1)		
inter_pred_dons_firms	Interaction term of predicted firm donations and election year, capturing how firm donations influence outcomes over time.	Euros × year		
party_contribution_cst	Financial contributions provided by the candidate's political party to support their campaign.	Constant euros		

personal_contribution_cst	Personal funds contributed by the candidate to their own campaign, adjusted for inflation.	Constant euros
private_donation_firms_cst	Total monetary donations received by the candidate from firms during the campaign, adjusted for inflation. Includes all firm donors.	Constant euros
private_donation_indiv_cst	Total monetary donations received by the candidate from individuals during the campaign, adjusted for inflation.	Constant euros
std_dons_firms	Standardized measure of firm donations, calculated as (value - mean) / standard deviation, to normalize donations for	Standardized
	RUNNING VARIABLES	
index_originality	Measures how distinct a candidate's campaign manifesto is from other candidates within the same party. Higher scores indicate more unique messaging.	Index (0-1)
nb_circo_actif	The number of electoral districts where a specific donor made contributions. Reflects donor reach and activity level.	Count
nb_dep_actif	The number of departments where a specific donor made contributions. Useful for assessing donor geographic influence.	Count
score_sr1	Ideological left-right positioning score of the candidate's manifesto, derived from supervised text analysis. Indicates degree of political polarization.	Index
yes_donation	Indicates whether the candidate received firm donations in 1993. Helps differentiate treated vs. control candidates pre-ban.	Binary (0/1)
	OTHER CONTROLS	
	Candidate Characteristics	
bigparty	Categorical variable identifying candidates affiliated with major	Category
candidat	parties like Socialist or Right-wing parties. Full name of the candidate as registered in election records.	Text
Dincumbent	Binary indicator for whether the candidate is an incumbent,	Binary (0/1)
Diffcumpent	representing prior electoral success and office-holding.	Diliary (0/1)
female	Binary indicator for whether the candidate identifies as female, capturing gender representation in candidacy.	Binary (0/1)
id_cand	Unique identifier assigned to each candidate.	Identifier
mayor	Binary indicator for whether the candidate holds a mayoral position, a proxy for local political power.	Binary (0/1)
nb_elec	Total number of elections the candidate has contested, providing a measure of political experience.	Count
other_mandate	Binary indicator for whether the candidate holds another electoral mandate, highlighting multi-office holders.	Binary (0/1)
rerun	Binary indicator for whether the candidate is running for re- election, showing continuity or change in candidacy.	Binary (0/1)
year	Year of the election during which the data was collected (e.g., 1993 or 1997).	Year
	Geographic and District Controls Geographic code for the candidate's constituency, enabling	
codegeo	· ·	Code
	district-level analysis.	
nb_circo_actif	district-level analysis. Number of districts where a donor contributed, reflecting district-level donor activity.	Count
nb_circo_actif nb_dep_actif	Number of districts where a donor contributed, reflecting district-	Count Count

local_donor nb_don	Indicates whether the donor is based in the candidate's electoral district, showing local donor support. Total number of firm donations received by a candidate. Measures intensity of support from firms Binary indicator for whether a second-round election occurred in	Binary (0/1) Count		
secround_circo	the district, showing electoral competitiveness.	Binary (0/1)		
std_agri1990	Standardized share of agricultural workers in the district in 1990, representing the rural economy's influence.	Standardized		
std_chef_lieudep	Standardized indicator for whether the district includes an administrative center (chief town), reflecting the importance of urban centers.	Standardized		
std_nb_villes	Standardized count of towns in the district, providing a proxy for urbanization and local political engagement.	Standardized		
std_ouvr1990	Standardized share of blue-collar workers in the district in 1990, highlighting industrial labor presence.	Standardized		
std_pasdedip1990	Standardized share of the population with no formal diploma in 1990, capturing educational disadvantage in the district.	Standardized		
std_pop_15_241990	Standardized share of the population aged 15-24 in 1990, reflecting the presence of younger voters or labor force.	Standardized		
std_pop_65_plus1990	Standardized share of the population aged 65 or older in 1990, capturing the district's elderly demographic.	Standardized		
std_sup1990	Standardized share of the population with higher education in 1990, reflecting educational attainment in the district.	Standardized		
Financial Controls				
dons_firms	Total firm donations per voter in the candidate's district, adjusted for the electorate size.	Euros per voter		
ln_dons_firms	Logarithmic transformation of firm donations per voter. Reduces skewness in donation data for analysis.	Log(euros)		
ln_expenditures	Logarithmic transformation of total expenditures by the candidate. Highlights proportional changes.	Log(euros)		
ln_revenues	Logarithmic transformation of total revenues received by the candidate. Ensures comparability across scales.	Log(euros)		