Vote-Selling and Vote-Buying: Does The House Always Win? Gambling Votes in the Lab

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Abstract

The clientelism literature has produced substantial insights into how parties target voters, but it remains heavily unbalanced toward the demand side of the exchange. Much less is known about the strategic behavior of vote sellers. This paper brings voters back into the analysis by integrating vote buying and vote selling within a common theoretical and empirical framework. We develop a simple formal model that contrasts party-initiated and voter-initiated exchanges and derives distinct core—swing voter predictions for each case. When parties initiate the transaction, they minimize costs by buying votes from ideologically proximate (core) supporters. When voters initiate the exchange, incentive structures reverse: voters anticipate which party has the highest electoral stake and strategically sell their votes to the opponent expected to win. To evaluate these predictions, we implement an economic laboratory experiment that mirrors the formal model's structure. The results provide strong empirical support for both mechanisms and show that initiative shapes utilities: voters consistently earn higher payoffs when parties initiate vote buying, whereas parties fare at least as well when voters initiate vote selling. These findings highlight the importance of modeling the supply side of clientelism to understand how the distribution of surplus varies across institutional settings.

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Keywords— Clientelism; Vote buying; Vote selling; Experimental methods; Formal models

I. The Neglected Voter in Clientelism Research

Non-programmatic linkages (Kitschelt 2000) are reciprocal (Auyero 2000; Finan and Schechter 2012). That is, the clientelist exchange usually happens between parties *and* voters, where the former provide particularistic benefits and the latter provide electoral support (Nichter 2008; Nichter 2014). Yet most quantitative scholars have overlooked voters' preferences, thus failing to describe the available strategies of vote sellers. We believe the literature often focuses only on parties and how they target individuals. As we note in this paper, the clientelism literature is heavily unbalanced, showing a huge interest in vote buying relative to vote selling (Figure 2). Hence, while the literature has advanced a number of important questions (see Hicken 2011 for an excellent review), most accounts of clientelism tackle the issue from the party's side. In fact, most of what we know about core–swing dynamics in clientelism therefore comes from settings where parties initiate the exchange and decide whom to target. *But what if the logic of clientelism reverses when initiative shifts? Do voters, acting as strategic sellers, exploit parties' electoral vulnerabilities in ways that invert core-swing targeting predictions? And how does the distribution of surplus change when voters—not parties—set the terms of exchange?* In this paper we take this complementary perspective and ask how these dynamics look when voters initiate the exchange and strategically decide to whom to sell.

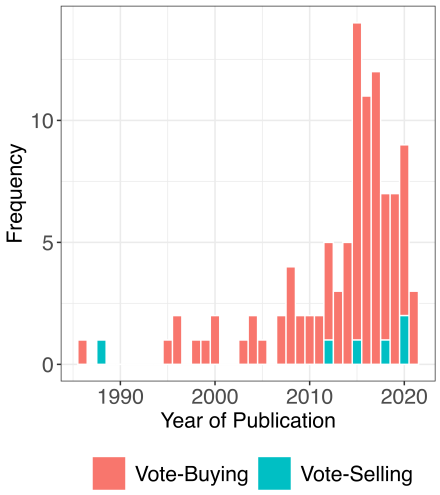

Figure 1: *Annual frequency of Web of Science publications whose abstracts include the terms "vote buying" and "vote selling".*

We contend that omitting the voter's side not only limits our understanding of the phenomenon

as a whole but also may seriously threaten our inferences. This issue is particularly problematic because there are only a few quantitative papers that address vote selling. For instance, Hicken, Leider, et al. (2015) and Hicken, Leider, et al. (2018) study vote selling in the Philippines, while Bahamonde (2022) studies vote selling in the United States. This suggests a lack of interest in the quantitative study of vote selling, even though, as we explain in this paper, a number of theoretical and empirical problems arise when the systematic study of vote sellers is omitted.

One important consequence of this deficit is that we do not know whether the dynamics of vote selling and vote buying are systematically different. A simple question has gone largely unanswered: *Which setting—vote buying or vote selling—is more convenient for either side (parties and voters)?* Ethnographers have raised similar issues. For example, Hagene (2015, p. 152) notes that many clientelist relationships are "client-initiated." Tosoni (2007, pp. 55–57) explores instances where slum dwellers in Mexico strategically approach brokers to solve collective needs, while Gay (1999) describes how neighborhood associations in Brazilian *favelas* attract resources in exchange for electoral support. These accounts suggest that voters and community leaders play an active role in initiating and structuring exchanges. Yet we still know little about *what strategies voters and parties follow in these different settings, and whether these strategies lead to systematic differences in utilities.*

At the same time, many studies that do include voters are still embedded in a vote-buying framework. For instance, González-Ocantos, Jonge, et al. (2012), González-Ocantos, Kiewiet de Jonge, and Nickerson (2014), and Kiewiet de Jonge (2015) show that voters systematically lie when asked directly about vote *buying*. These contributions clarify measurement problems, but they do not tell us much about preferences, dynamics, or strategies that are specific to vote sellers. Implicitly, voters are often treated as passive receivers of clientelism. In this paper we adopt a different view: voters are active agents seeking profit during campaigns, and bringing them back into the analysis is necessary to understand how clientelism actually works.

Conceptually, clientelism is not so different from any other market: there is an arena (campaigns), buyers (parties), and sellers (voters).[1] Classic demand and supply arguments then suggest that we must understand both sides of the exchange. However, most of the literature has concentrated on

[1] Other arenas beyond campaigns clearly exist. Hagene (2015) provides an excellent discussion of the differences between "vote buying" and "clientelism." The former is short term (elections), while the latter may be sustained in the long term and accompanied by affective, personal, and problem-solving elements. For simplicity, we focus on the short-term, electoral aspect here.

the demand side—party targeting, resource allocation, and monitoring—while forgetting about the supplier. Our starting point is that a full account of clientelism requires modeling and measuring the supply side as well: when voters choose to sell, to whom, and at what price.

This perspective also reframes long-standing debates about targeting. The canonical question is whether parties target core constituencies or swing voters (Carlin and Moseley 2015). On the one hand, Cox and Mccubbins (1986) and Zarazaga (2016, p. 7) argue that constituencies that are well known to clientelist parties receive more resources. On the other hand, Lindbeck and Weibull (1987), Dixit and Londregan (1996), Daglberg and Johansson (2002), and Stokes (2005) contend that allocating resources to voters who would support the party anyway is wasteful, so parties should instead focus on swing voters. Yet both sides of this debate are typically framed from the party's perspective. We know far less about how different kinds of voters position themselves in clientelistic markets, who initiates exchanges, and how that interacts with partisan targeting.

Taken together, this literature provides a detailed picture of how parties target core and swing voters, but it remains largely silent about how core and swing vote sellers behave when they can initiate exchanges. Core-swing distinctions are usually derived from the party's optimization problem, leaving the supplier side under-theorized. Yet prior research shows that voters' collective characteristics can meaningfully shift the logic of targeting: when voters are embedded in dense or homogeneous groups, brokers adjust their strategies because group-level behavior alters the expected returns from individual versus collective targeting (Bahamonde 2018). Once voters' pricing decisions are modeled directly, the familiar core–swing logic changes: instead of asking which voters parties can buy at minimal cost, we ask which parties voters can most profitably sell to. This shift in perspective reveals how core and swing *vote sellers* position themselves in the clientelistic market and how their strategic choices differ from the patterns implied by party-initiated exchanges.

Finally, there is a growing methodological consensus that experimental methods are particularly well suited to address such questions. Following Aldrich and Lupia (2011) and McDermott (2002), and in line with the view that experiments are a promising tool for the study of democracy and development (De La O and Wantchekon 2011), we use an economic experiment to place voters and parties on equal analytical footing. The next section develops a theoretical framework that treats vote buying and vote selling as two institutional variants of the same clientelistic exchange and derives hypotheses that we then bring to the laboratory.

II. Bringing Voters Back In

Clientelistic exchanges are best understood as strategic interactions in a market-like environment in which parties and voters negotiate over private benefits during electoral campaigns. Yet most existing work focuses on the demand side of this market: how parties decide whether to buy votes, whom they target, and how electoral risk shapes their decisions. The supply side-voters' incentives to sell, whom they approach, and how they strategically price their votes-remains comparatively understudied. We conceptualize vote buying and vote selling as two institutional variants of the same underlying exchange. The key difference is not the type of good traded, but which actor initiates the transaction and how this affects bargaining power. Classic core–swing arguments in the clientelism literature implicitly assume that parties initiate and voters respond. Our framework keeps that logic but adds the mirror case in which voters initiate and parties respond, allowing us to compare core–swing behavior from both the demand and the supply side of the clientelistic market.

Building on applications of prospect theory to clientelistic politics (Bahamonde and Canales 2022), we consider how initiative shifts incentives for both sides. When parties move first, they attempt to secure the pivotal vote by weighing the value of winning the election against the cost of transfers. Parties operating under electoral risk tend to over-insure: they offer more than the minimal compensating transfer required to shift a pivotal voter, inflating the material benefits voters receive. When voters move first, the strategic environment is inverted. Voters propose prices to both parties and must anticipate which side has a stronger incentive to pay. Initiative reshapes outside options, alters the distribution of surplus, and affects both targeting and utilities.

This logic yields clear implications for the allocation of transfers. In party-initiated vote buying, parties must decide which voter to target. Because the ideological distance between a voter and her less-preferred party raises the compensating transfer required to overturn her partisan preference, it is cheaper to buy the pivotal vote from a core supporter than from an opponent. This reproduces the classic "core targeting" intuition: minimal-cost vote buying directs transfers toward ideologically proximate voters.

Reversing the order of moves changes the equilibrium logic of the exchange. When voters initiate the transaction, the electorally stronger party-that is, the party with the higher benefit from securing the pivotal vote-has the highest willingness to pay. Even voters who prefer the weaker party on ideological grounds can extract higher benefits by selling to the party that is expected to win. Vote

selling thus becomes a form of insurance against unfavorable electoral outcomes: voters exploit variation in electoral stakes to secure benefits from the electorally advantaged opponent.

Initiative also shapes utilities. Formally, the relative payoff to voters in vote buying versus vote selling depends on the relationship between ideological distance and parties' electoral stakes; the model alone yields an ambiguous prediction. Yet two behavioral regularities documented in laboratory settings break this indeterminacy. First, parties tend to overspend when they initiate vote buying, overweighting the prospect of electoral loss. Second, parties more frequently reject high-priced proposals in the vote-selling environment, leaving some voters with only ideological payoffs. These behavioral patterns imply that voters should capture more surplus when parties initiate the exchange, whereas parties should fare at least as well-and potentially better-when voters initiate it.

The three hypotheses below make this contrast explicit by pairing the familiar party-initiated view of core targeting with a voter-initiated view of selling to the electorally stronger opponent, and by comparing payoffs across these two institutional variants.

Hypothesis $\mathbf{H_1}$ (Core Targeting Under Party Initiative)**:** When parties initiate the exchange, transfers concentrate on ideologically proximate voters. Parties primarily buy votes from their core constituencies rather than from ideologically distant opponents.

Hypothesis $\mathbf{H_2}$ (Selling to the Opponent Winning Party)**:** When voters initiate the exchange, they are more likely to sell their votes to the party expected to win the election, even if that party is ideologically distant. Voters use vote selling to hedge against electoral risk by extracting benefits from the electorally stronger opponent.

Hypothesis $\mathbf{H_3}$ (Higher Voter Payoffs Under Party Initiative)**:** Because parties tend to overspend under electoral risk when they initiate vote buying, and because they more frequently reject costly proposals in vote selling, voters earn higher expected payoffs in the vote-buying game than in the vote-selling game.

The next section formalizes these intuitions in a simple game that mirrors the structure of our laboratory experiment and delivers the comparative statics we test empirically.

III. A Formal Model of Vote Buying and Vote Selling

To formalize the mechanisms outlined above, we develop a simple spatial model of clientelistic exchange that admits two institutional variants: a party-initiated vote-buying game and a voter-initiated vote-selling game. The structure closely parallels the experimental design.[2]

Players, preferences, and electoral stakes. There are two parties, $i \in \{A, B\}$, and a single pivotal voter j. The policy space is one-dimensional, $\gamma \in \Gamma = \{1, \ldots, 100\}$, with $\gamma_A < \gamma_B$. The voter has an ideal point x_j drawn independently from the same distribution. If party i wins, the voter receives ideological utility

$$u_j(\gamma_i) \;=\; D - |x_j - \gamma_i|, \tag{1}$$

with D large enough to keep utilities non-negative. Let

$$i^* \;=\; \arg \max_{i \in \{A,B\}} u_j(\gamma_i) \tag{2}$$

denote the voter's preferred (core) party.

The voter is pivotal with probability $\pi > 0$. Party i values winning at $W_i > 0$, so the expected benefit of securing the pivotal vote is:

$$R_i \;=\; \pi W_i. \tag{3}$$

We interpret R_i as party i's electoral stake or risk.

Transfers consist of non-negative private benefits. Transfers offered by parties in the vote-buying game are denoted s_i, and minimum acceptable transfers requested by the voter in the vote-selling game are denoted a_i.

The voter's total utility from voting for party i and receiving transfer t_i is:

$$U_j(i, t_i) \;=\; u_j(\gamma_i) + t_i. \tag{4}$$

[2]The experimental implementation mirrors the structure of the formal model with one minor difference in how pivotality is operationalized. In the model, a party's electoral stake is captured by $R_i = \pi W_i$, the expected value of winning under pivotal probability π. In the experiment, the same quantity is implemented through deterministic vote shares that determine whether the real participant is pivotal. Parties with larger fictional vote shares correspond to higher R_i, while ties or near-ties generate the pivotal-voter condition. Because ideological utility, budget constraints, transfer decisions, and the sequencing of moves are implemented exactly as in the model, the experimental game is strategically equivalent to the formal environment up to an affine transformation of pivotality.

Game 1: Party-Initiated Vote Buying (VB)

1. Nature draws $(x_j, \gamma_A, \gamma_B)$ and (R_A, R_B) and reveals them to all players.
2. Each party i simultaneously chooses a transfer offer $s_i \in [0, \bar{B}]$.
3. The voter observes (s_A, s_B) and chooses which party to support.

If the voter selects party i, she receives s_i, and party i receives net payoff $R_i - s_i$. The losing party receives zero.

Define the ideological advantage of the core party as:

$$\Delta \;=\; u_j(\gamma_{i^*}) - u_j(\gamma_{-i^*}) \;>\; 0. \tag{5}$$

This is the minimal compensating transfer needed to overturn the voter's ideological preference.

In symmetric environments with $R_A = R_B = R$ and $R > \Delta$, standard undercutting arguments imply:

$$s_{i^*}^{VB} = \Delta, \qquad s_{-i^*}^{VB} = 0. \tag{6}$$

Thus the core party buys the vote at minimal cost.

Proposition 1 (Core Targeting in Vote Buying)**.** *In the party-initiated vote-buying game, whenever purchasing the pivotal vote is profitable, there exists an equilibrium in which the ideologically preferred party i^* buys the vote with the minimal compensating transfer Δ, while the opponent does not buy. Transfers therefore concentrate on core voters.*

Game 2: Voter-Initiated Vote Selling (VS)

1. Nature draws $(x_j, \gamma_A, \gamma_B)$ and (R_A, R_B) and reveals them.
2. The voter proposes a pair of minimum acceptable transfers (a_A, a_B).
3. Each party i accepts $(b_i = 1)$ or rejects $(b_i = 0)$.

Party i accepts if and only if

$$a_i \;\leq\; R_i, \tag{7}$$

so R_i is party i's maximum willingness to pay.

Let W denote the electorally stronger party, so $R_W > R_{-W}$, and consider the empirically relevant case where $W \neq i^*$.

If both parties accept, the voter chooses W whenever

$$u_j(\gamma_W) + a_W \;\geq\; u_j(\gamma_{i^*}) + a_{i^*} \quad \Longleftrightarrow \quad a_W - a_{i^*} \;\geq\; \Delta. \tag{8}$$

There exists a band of prices satisfying

$$\Delta \;\leq\; a_W - a_{i^*} \;\leq\; R_W - R_{i^*}, \tag{9}$$

within which both parties accept but the vote is sold to W.

The voter maximizes her material payoff by setting

$$a_W^{VS} = R_W, \tag{10}$$

with a_{i^*} chosen low enough to satisfy the above inequality.

Proposition 2 (Selling to the Opponent Winning Party)**.** *If the electorally stronger party W is ideologically distant ($W \neq i^*$ and $R_W > R_{i^*}$), then in the vote-selling game there exists an equilibrium in which both parties accept the voter's proposals but the vote is sold to W. Vote selling thus directs transfers toward the opponent expected to win the election.*

IV. Experimental Design and Procedures

The experiment implements these two institutional perspectives in a common strategic environment. In both games, the informational structure, ideological positions, budgets, and electoral risk are identical; only the timing of moves differs. This design lets us compare core–swing behavior and payoffs when parties initiate the exchange, as in the existing literature, and when voters initiate it, which is the focus of our contribution.

I. Subjects, implementation, and incentives

The experiment was implemented using `oTree` in a laboratory. A total of 102 adult participants were recruited.[3] At the start of each session, subjects completed two practice rounds to ensure comprehension; practice-round data were excluded from the analysis. Throughout the experiment, participants interacted with the interface using neutral labels, and accumulated payoffs in experimental points that were later converted into real monetary earnings.

Each subject played three independent games under each institutional variant. For every new game we reran the full randomization: roles, ideological positions, party budgets, and initial vote shares were independently drawn afresh. Thus, while subjects could play multiple games, the strategic environment in each round was independent and unfamiliar ex ante.

II. Roles, ideology, and electoral risk

At the beginning of every game, participants were randomly assigned to one of three roles-party A, party B, or voter-and each round was played among exactly three players, one in each role. The experiment implements two institutional variants of the same clientelistic exchange, identical in every dimension except the sequencing of moves. In the party-initiated vote-buying game, the two parties simultaneously decide how many points to offer before the voter chooses which party to support; in the voter-initiated vote-selling game, the voter first proposes a pair of minimum acceptable transfers and the parties then simultaneously decide whether to accept. All other elements of the strategic environment-ideological positions, budgets, fictional vote shares, pivotality, and payoff consequences-are held constant across the two variants. As summarized in Figure 2, this design isolates the effect of initiative on targeting, pricing, and equilibrium utilities while preserving a common informational structure that matches the formal model.

Voters were assigned an "ideological" position by being told how many points they would earn if party A or party B won the election. For example, a voter might earn 2,400 points if party A won but only 200 points if party B won, which makes party A their ideologically preferred (core) party. Parties also received ideological positions that made them closer or farther from the voter in this

[3]The study was carried out in Chile, at a laboratory located in Santiago administered jointly by the University of Santiago and Nuffield College, Oxford. Participants were recruited in the university district, received a show-up fee of 2,000 CLP (approximately 2.1 euros), and earned additional performance-based payments. All payoffs during the games were denominated in experimental points, which were converted into Chilean pesos at a fixed exchange rate announced in advance. Sessions took place between April 20 and May 28, 2021.

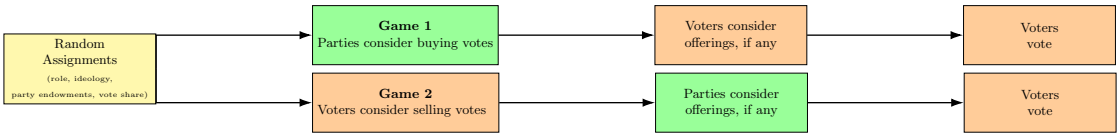

Figure 2: *Flow of the Experimental Games*

payoff space. This feature reproduces the one-dimensional spatial structure in our formal model: the difference in points across parties for the voter corresponds to the ideological utility difference $u_j(\gamma_{i^*}) - u_j(\gamma_{-i^*})$.

Next, both parties received identical budgets, randomly drawn from a set of possible endowments. These budgets represent the resources R_i that parties can invest in buying or acquiring votes. Parties accumulated or lost wealth depending on whether they won the election and on how much they spent on transfers. Voters similarly gained or lost points depending on which party won, plus any transfers received.

To introduce electoral risk and pivotality, we displayed a fictional electorate: each party was assigned an initial vote share, expressed as the number of (imaginary) voters already committed to supporting that party. The total number of fictional voters varied across games (three or five), and the initial allocation of those voters between A and B implied either a safe seat or a close race. The real voter in the experiment could therefore be either pivotal or nonpivotal in this imaginary electorate. All of this information (ideology, budgets, contestation, and pivotality) was public knowledge to all participants, and the flow of decisions followed the standard structure used in laboratory studies of clientelistic exchange.

III. Institutional variants: vote buying and vote selling

Game 1: party-initiated vote buying. In the first variant, parties initiate the transaction. After observing the ideological positions, budgets, and initial vote shares, each party simultaneously decides how many points to offer the voter, choosing any non-negative amount up to its budget. Both parties make their offers without observing the other's choice. Offering zero points is equivalent to not buying votes in that round. The voter then observes both offers (if any) and chooses which party to support. If at least one party makes an offer, voting for that party yields the corresponding

transfer plus the ideological payoff associated with that party's victory. If both parties make offers, the voter chooses one. If no party makes an offer, the voter simply votes for the party that gives them higher ideological payoff. After the vote is cast, a virtual election is resolved and payoffs are realized.

Game 2: voter-initiated vote selling. In the second variant, the order of moves is reversed while holding fixed the information structure and payoffs. After observing ideology, budgets, and vote shares, the voter proposes a pair of minimum acceptable transfers, one for each party. Each party submits its decision without observing the other party's decision. These requested prices, denoted a_A and a_B in the formal model, represent the minimum amount the voter is willing to accept from each party in exchange for their vote. Parties then simultaneously decide whether to accept or reject the requested price. A party pays the requested amount only if it accepts the offer and the voter ultimately chooses it. If at least one party accepts, the voter chooses which party to support, taking into account both the requested transfer and their ideological preferences. If no party accepts, the voter again votes solely on ideology. As before, after the vote is cast the election is resolved and material payoffs are realized.

V. Econometric Strategy

The empirical analysis has two components that mirror the theoretical distinction between party- and voter-initiated exchange. First, we compare how initiative affects the distribution of surplus between voters and parties by examining observed payoffs across the two institutional variants. Second, we estimate a statistical model of vote selling to analyze how ideological distance and electoral strength shape the prices that voters request when they initiate the exchange. Because the vote-selling environment is where core–swing behavior can be studied from the seller's perspective and where pricing decisions vary continuously, it is the natural focus for our econometric modeling. We therefore begin by analyzing payoffs in both games before turning to the determinants of requested prices in the vote-selling environment.

In the vote-selling game, each voter proposes two minimum acceptable transfers per round, one to each party. These paired observations form a natural dyadic structure in which the unit of analysis is the voter-party dyad. Because requested prices vary continuously and reflect both ideological considerations and expectations about each party's willingness to pay, this setting allows for a direct

empirical test of the comparative statics derived from Proposition 2.[4]

I. Payoffs by role and by game

To assess whether initiative alters the allocation of surplus (Hypothesis **??**), we compare observed payoffs across the two institutional variants. For each round, we compute the total payoff earned by voters and by parties under vote buying and vote selling, pooling observations for the two party roles. We report mean payoffs and 90 percent confidence intervals using non-parametric confidence intervals for the mean and present the results in Figure 4. Because subjects can appear in multiple rounds, we also conduct a one-sided difference-in-means test for voter payoffs across games. Random assignment of institutional variants across rounds ensures that differences in mean payoffs identify the causal effect of initiative on surplus allocation.

II. Determinants of requested prices in the vote-selling game

The vote-selling model uses the price that the voter requests from party i in dyad d, expressed as a percentage of party i's budget:

$$Y_{di} \equiv \frac{a_{di}}{B_{di}} \times 100.$$

This transformation makes prices comparable across rounds with different budgets and corresponds directly to the theoretical interpretation of transfers as fractions of parties' electoral stakes R_i.

The main explanatory variables are (i) the ideological distance between the voter and party i and (ii) the party's electoral strength, measured as its initial vote share in the fictional electorate. Ideological distance is defined as the absolute difference between the voter's ideological payoff and the party's ideological payoff. Vote share captures how likely a party is to win and is proportional to the electoral stake in the formal model. We also include an indicator for whether the real voter is pivotal in the fictional electorate.

[4] In the vote-buying game, parties' behavior closely tracks the equilibrium logic: they most often choose either zero or the minimal compensating transfer implied by the ideological gap between themselves and the voter. Because the data are concentrated at these theoretical boundary points, a conditional model of vote-buying offers would add little empirical content. This feature has no bearing on the descriptive comparison of payoffs across institutional variants or on the interpretation of the vote-selling model.

We estimate a linear model with an interaction between ideological distance and electoral strength:

$$Y_{di} = \beta_0 + \beta_1 \text{Ideology}_{di} + \beta_2 \text{VoteShare}_{di} + \beta_3 \text{Ideology}_{di} \times \text{VoteShare}_{di} + \beta_4 \text{Pivotal}_d + \varepsilon_{di}. \quad (11)$$

Standard errors are clustered at the voter-dyad level to account for repeated observations from the same voter across rounds. Figure 4 displays the implied marginal effects and provides the empirical test of Hypothesis **??**.

VI. Results

I. Distributions of vote-buying offers and vote-selling requests

Figure 3 displays the empirical distributions of the dependent variables in both games: the offers made by parties in the vote-buying game and the minimum acceptable transfers that voters request in the vote-selling game. The two distributions differ sharply in ways that reflect the strategic logic of each environment.

Vote-buying offers cluster heavily at two points: zero (opting not to buy) and a small interior value corresponding to the minimal compensating transfer implied by the ideological distance between the voter and the party. This pattern is consistent with the equilibrium derived in Proposition 1, where the core party typically offers exactly the compensating transfer Δ and the opponent often offers nothing. The distribution is therefore concentrated and discrete, making conditional modeling uninformative.

By contrast, vote-selling requests are widely dispersed. Many voters request close to zero from at least one party, indicating that ideological benefits alone sometimes suffice to secure their support. At the same time, a substantial share of requests approach or reach the full party budget, especially when bargaining with electorally strong parties. This continuous and asymmetric variation sets the stage for the econometric analysis of vote selling that follows.

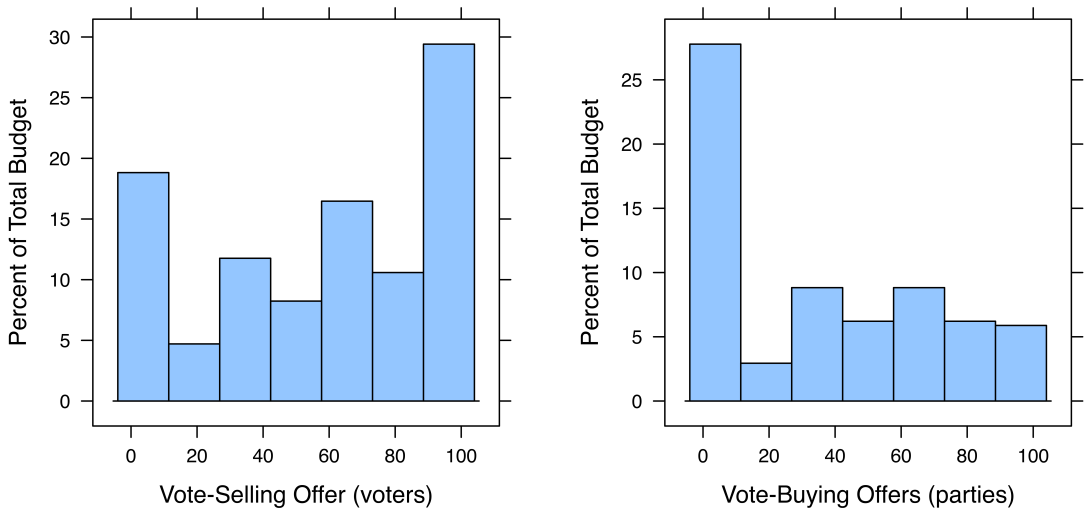

Figure 3: *Distributions of vote-selling offers (left panel) and vote-buying offers (right panel), expressed as a percentage of each party's total budget.*

II. Who pays how much? Ideology, electoral strength, and the price of a vote

Figure 4 presents the marginal effects implied by Equation 11. The figure plots predicted requested prices as a function of ideological distance for electorally weak parties (20 percent initial vote share) and electorally strong parties (80 percent initial vote share). Shaded regions indicate 90 percent cluster-robust confidence intervals.

Two findings emerge clearly. First, when bargaining with electorally weak parties, requested prices decline as ideological distance increases. When the weak party is ideologically close, voters demand relatively high transfers to insure against the risk that the weak party might lose the election. As ideological distance grows, the ideological payoff from supporting that party falls, and voters request lower prices; for large distances, the predicted request approaches zero. Second, when bargaining with electorally strong parties, the relationship reverses: requested prices increase with ideological distance. When the strong party is ideologically proximate, voters request moderate transfers. But as ideological distance widens, voters sharply escalate their demands, often approaching the maximum amount the party can afford. This reflects the fact that strong parties have a higher stake

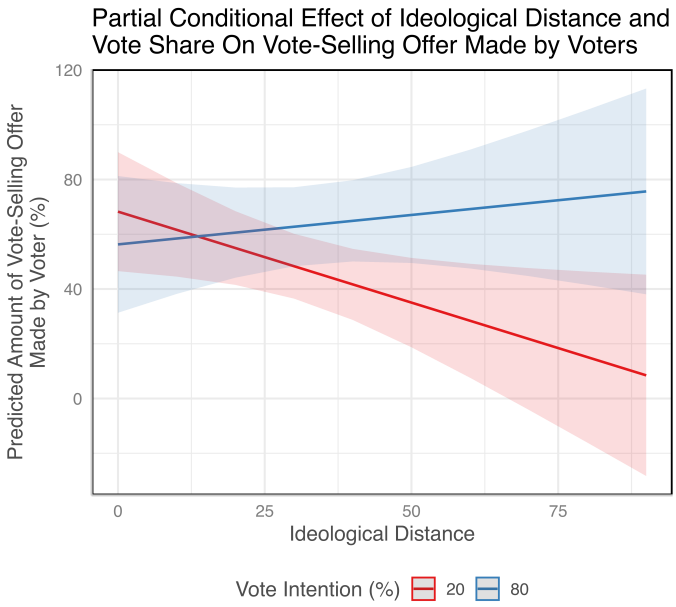

Figure 4: *Predicted vote-selling prices as a function of ideological distance and electoral strength. Shaded regions show 90% cluster–robust confidence intervals.*

in securing the pivotal vote and therefore a higher maximum willingness to pay, as captured by R_i in Proposition 2.

The pivotal-voter indicator is positively signed but modest in magnitude. Pivotal voters request somewhat higher transfers overall, but the effect is small relative to the central interaction between ideological distance and electoral strength.

Taken together, these results provide direct empirical support for Hypothesis **??**. When voters initiate the exchange, they strategically exploit variation in parties' electoral stakes, requesting higher prices from electorally strong (and often ideologically distant) parties. Vote selling therefore reallocates transfers toward the opponent winning party, exactly as predicted in the formal model.

III. Who benefits when the rules change? Payoffs across institutional variants

?? compares average payoffs for voters and parties across the two institutional variants. The left panel shows that parties earn similar or slightly higher payoffs in the voter-initiated vote-selling game relative to the party-initiated vote-buying game. The confidence intervals overlap substantially, indicating that parties do not lose from shifting initiative to voters.

Figure 5: *Payoffs for voters and parties across institutional variants (design-based means with non-parametric 90% confidence intervals).*

The right panel shows a starkly different pattern for voters. Average voter payoffs are noticeably higher when parties initiate the exchange. The difference is large in magnitude, visually clear, and statistically significant. A one-sided t-test confirms that voters earn more under party-initiated vote buying than under voter-initiated vote selling. Although the p-value is marginal at conventional thresholds ($p = 0.057$, one-sided), the direction and magnitude are substantively consistent with the model's prediction that voters capture more surplus when parties initiate the exchange (Hypothesis **??**).

These payoff differences match the strategic logic of the games. When parties initiate vote buying, they often overspend relative to the minimal compensating transfer Δ, particularly under electoral risk. Voters therefore capture a substantial portion of the surplus created in the exchange. When voters initiate vote selling, they frequently request prices that electorally weak parties cannot afford or choose not to pay. Strong parties also reject very high requests, leaving some voters with only their ideological payoff. This increases party payoffs and reduces average voter payoffs.

Overall, the results reinforce the central theoretical insight: initiative shapes both the direction of transfers and the distribution of surplus. When parties move first, transfers concentrate on core voters and voters capture more of the surplus. When voters move first, they demand higher prices from electorally strong opponents, but the incidence of rejected offers lowers their average utilities while leaving party utilities stable or higher. Initiative is therefore a crucial institutional determinant of who benefits from clientelistic exchange.

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VII. Appendix

Appendix