

Appendix

Table A-1: Effects of Tenure on Total Consumption

	log(Consumption)		
	(1)	(2)	(3)
log(Tenure _t)	-0.008 (0.014)	0.041 (0.048)	0.012 (0.020)
Coalition Size _{t-1}	0.379*** (0.139)	0.523*** (0.174)	-0.458** (0.186)
log(Tenure _t) × Coalition Size _{t-1}		-0.065 (0.055)	
Controls	✓	✓	✓
Number of Countries	51	51	18
Observations	2,204	2,204	326
R ²	0.991	0.991	0.997
Within R ²	0.672	0.673	0.838
Country fixed effects	✓	✓	✓
Year fixed effects	✓	✓	✓

p-values: *** *p* < 0.01, ** *p* < 0.05, * *p* < 0.1
Robust standard errors clustered at the country level

Table A-2: Effects of Tenure on Industrial Electricity Prices

	log(Price)		
	(1)	(2)	(3)
log(Tenure _t)	0.017 (0.017)	0.114** (0.051)	0.026 (0.023)
Coalition Size _{t-1}	0.126 (0.227)	0.305 (0.242)	-0.555 (0.537)
log(Tenure _t) × Coalition Size _{t-1}		-0.131** (0.058)	
Controls	✓	✓	✓
Number of Countries	93	93	41
Observations	2,347	2,347	517
R ²	0.803	0.804	0.842
Within R ²	0.017	0.020	0.117
Country fixed effects	✓	✓	✓
Year fixed effects	✓	✓	✓

p-values: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Robust standard errors clustered at the country level