Replication Report

A comment on "Firm Donations and Political Rhetoric: Evidence from a National Ban"*

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Abstract

We replicate the key findings of Cagé et al. [2024], who investigate whether France's 1995 ban on corporate donations influenced politicians' campaign communication. The study uses a difference-in-differences approach on a dataset combining donations received by parliamentary candidates with their individual campaign manifestos. We obtain the replication package from the AEJ: Economic Policy ICPSR repository and use Stata to reproduce the main results, excluding the Python-based text analysis pipeline.

In terms of computational reproducibility, we successfully reproduce all main tables (Tables 3–8, Panel A) from the analysis data using the authors' Stata code. No coding errors were found. In terms of robustness, we conduct three sets of checks. First, winsorizing firm donations at the 1st and 99th percentiles yields estimates closely aligned with the baseline, confirming that outliers do not drive the results. Second, we vary the set of control variables (no controls, no candidate controls, decomposed mandates, total mandate count), and the core findings on local campaigning are stable across all specifications. Third, restricting the sample to candidates who received positive firm donations in 1993 confirms the negative effect on local emphasis (-0.118, $p < 0.01$), though the positive effect on national references becomes statistically insignificant. Overall, we assess the main findings as robust and well-supported.

KEYWORDS: campaign finance, corporate donations, political rhetoric, difference-in-differences, France

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1 Introduction

Cagé et al. [2024], henceforth CLM, investigate whether the French ban on corporate donations to political campaigns, enacted in 1995, influenced politicians' campaign communication. The setting is French parliamentary elections: the authors combine digitized campaign finance records with text-analyzed campaign manifestos from the 1993 (pre-ban) and 1997 (post-ban) elections, exploiting cross-sectional variation in candidates' pre-ban reliance on corporate funding.

CLM employ a difference-in-differences approach comparing candidates who lost more versus fewer corporate donations after the ban. The main data set covers 2,602 candidate-election observations from the 1993 and 1997 legislative elections. CLM describe their main results as follows: banning corporate donations causes politicians who previously benefited to "de-emphasize their local presence in their campaign communication, and to favor national politics instead" (p. 218). Specifically, a one-standard-deviation loss in corporate donations decreases the local index by 15.8% of a standard deviation ($p < 0.01$). The ban also decreases the prevalence of local economic issues and pushes candidates to address other policy topics. On average, it does not shift discourse ideologically, but it pushes niche-party candidates toward more extreme rhetoric. Importantly, no comparable effects are found on legislative activity (written questions, debate interventions), suggesting that the changes are campaign-specific.

In the present report prepared for the Institute for Replication, we investigate whether CLM's analytical results are computationally reproducible and test their robustness to: (1) winsorizing the treatment variable to limit the influence of outliers, (2) varying the set of control variables, and (3) restricting the sample to candidates who received positive firm donations before the ban. We obtained the replication package from the AEJ: Economic Policy page on the ICPSR repository, which contains raw and analysis data as well as the full cleaning and analysis code in Stata. We did not replicate the Python-based text analysis pipeline that generates the outcome variables from digitized manifestos. Our replication code is available at https://github.com/kenankalayci/ReplicationGames_Cageetal_2024.

In terms of reproducibility, we successfully reproduce all main tables (Tables 3–8, Panel A) using the authors' Stata code. No coding errors were found, and all

results match the published paper.

In terms of robustness, our three sets of checks broadly support the original findings. Winsorizing firm donations at the 1st and 99th percentiles yields estimates closely aligned with the baseline. Varying the control set confirms that the core local-versus-national result is stable. Restricting to positive-donation candidates confirms the negative effect on local emphasis, though the positive effect on national references loses significance.

2 Computational Reproducibility

We used the replication package here: hyperlink. The replication package contains the raw and analysis data as well as the full cleaning and analysis code. Using these materials, we successfully reproduce all main results (Tables 3–8, Panel A) from the analysis data. Details are provided in Table 1.

Table 1: Replication Package Contents and Reproducibility

Replication Package Item	Fully	Partial	No
Raw data provided	✓		
Analysis data provided	✓		
Cleaning code provided	✓		
Analysis code provided	✓		
Reproducible from raw data	✓		
Reproducible from analysis data	✓		

Notes: This table summarizes the replication package contents contained in Cagé et al. [2024].

2.1 Pre-registration

The original study was not pre-registered and no pre-analysis plan was filed.

3 Robustness Reproduction and Replication

We now turn to robustness reproduction, testing whether the main findings of Cagé et al. [2024] are sensitive to plausible alternative analytical choices. We conduct three sets of robustness checks: (i) winsorizing the treatment variable to limit the influence of outliers, (ii) varying the set of control variables included in the regressions, and (iii) restricting the sample to candidates who received positive firm donations before the ban. Throughout, we maintain the authors' core difference-in-differences specification with candidate and year×party fixed effects, clustered standard errors at the constituency level, and the predicted 1993 donations as an instrument for treatment intensity.

3.1 Winsorizing

We follow the authors' difference-in-differences specification, using firm donations winsorized at the 1st and 99th percentiles to limit the influence of extreme values. The results remain stable: coefficients retain their sign and change only moderately in magnitude. For instance, in Table 2, Panel B, the coefficient on National references increases from 0.098 to 0.145, while the corresponding p-value moves from 0.078 to 0.037. The coefficient on the Local index moves from -0.130 to -0.172, remaining significant at the 1% level. Similarly, the impact on Local references strengthens slightly from -0.219 to -0.276.

For partisan leaning (Table 3), winsorization leaves the results essentially unchanged: the left-right score and extremeness coefficients remain small and statistically insignificant, consistent with the original finding that the ban does not systematically shift discourse ideologically.

The heterogeneity-by-party results (Table 4, Panel B) are also robust. The Green party interaction coefficients—which are notably large—remain virtually identical under winsorization, as expected given that Green candidates received very few firm donations and the winsorization threshold does not bind for them. For the major parties (Socialist, Right), coefficients move slightly in magnitude but retain their sign and significance.

For broad policy topics (Table 5), winsorization strengthens the economic policy coefficient from -1.213 to -1.729 while preserving its significance, but the social

policy effect weakens slightly (from $p = 0.024$ to $p = 0.062$) and the homeland-and-administration effect loses significance ($p = 0.275$). The foreign policy result remains marginally significant.

Finally, the legislative activity results (Tables 6 and 7) show that winsorization does not alter the key finding: firm donations affected campaign rhetoric but not legislative behaviour. The number of written questions and debate interventions remain statistically insignificant, as in the original.

Overall, the winsorized estimates closely align with the baseline, indicating that the main findings are not driven by outliers in the donation distribution.

3.2 Alternative control specifications

To assess sensitivity to the choice of covariates, we re-estimate the main specification (Table 3 of the original paper) under four alternative control configurations: (B) no controls beyond the fixed effects, (C) no candidate-specific controls, (D) decomposing the "other mandate" variable into its three constituent roles (Conseiller départemental, Sénateur, and Député européen), and (E) replacing the four individual mandate dummies with a single count of total mandates held. The results are reported in Table 8 (bottom panels).

Across all four specifications, the Local index and Local references coefficients remain negative and statistically significant at the 1% level, with magnitudes ranging from -0.113 to -0.142 for the Local index and -0.192 to -0.231 for Local references. The National references coefficient is positive and significant under Panels B, D, and E, but loses marginal significance ($p > 0.10$) when candidate-level controls are dropped entirely (Panel C). This suggests that candidate characteristics partially absorb variation that otherwise manifests in the national-references outcome, but the core local-versus-national pattern remains robust.

The near-identical results between Panels A and D (decomposing mandates) and between A and E (count of mandates) confirm that the particular operationalization of the mandate control variable does not drive the findings.

3.3 Restricting to positive-donation candidates

A potential concern with the baseline specification is that it includes candidates who received zero firm donations in 1993, for whom the "loss" of corporate funding after the ban is mechanically zero. To address this, we restrict the sample to candidates who received strictly positive firm donations in 1993 ($N = 1{,}246$, compared to 2,602 in the full sample). This provides a cleaner test of whether the ban affected those who actually relied on corporate funding.

The results, reported in Table 9, confirm the main findings. The Local index coefficient is -0.118 (s.e. 0.032, $p < 0.01$), and Local references is -0.230 (s.e. 0.062, $p < 0.01$). However, the National references coefficient drops to 0.049 and is no longer statistically significant (s.e. 0.056, $p > 0.10$). This suggests that the positive effect on national references is partially driven by the comparison with zero-donation candidates, while the decrease in local emphasis is robust to restricting the sample to actual corporate-donation recipients.

For partisan leaning outcomes (Table 10), the restricted sample yields similar null results: the left-right score coefficient is -0.003 ($p > 0.10$) and extremeness is 0.006 ($p > 0.10$). The originality index shows a marginally significant negative effect (-0.024, $p < 0.10$), which was not present in the full sample, though this is only borderline significant and should be interpreted cautiously given the reduced sample size. National party references is 0.009 ($p > 0.10$), consistent with the full-sample null result.

Figure 4 summarises the robustness of the Table 3 results visually, plotting the coefficient on firm donations (loss) across all seven specifications for each of the three main outcomes. The Local index and Local references estimates are consistently negative and significant across all specifications, while the National references coefficient is positive but loses significance under some specifications (no candidate controls, positive-donation restriction).

4 Conclusion

This report presents a comprehensive replication of Cagé et al. [2024], who study the effect of France's 1995 ban on corporate political donations on candidates' campaign rhetoric. We evaluate the computational reproducibility of their results and conduct a series of robustness checks.

Our main findings are as follows. First, the paper is fully computationally reproducible: all main results (Tables 3–8, Panel A) can be replicated from the provided code and data without modification. The replication package is well-documented and complete, containing raw data, analysis data, cleaning code, and analysis code.

Second, the core finding—that losing corporate donations causes candidates to de-emphasize local issues in their campaign manifestos—is robust across all specifications we tested. Winsorizing the treatment variable at the 1st and 99th percentiles, varying the set of controls (including dropping all controls, dropping candidate controls, and alternative operationalizations of mandate variables), and restricting the sample to candidates who received positive firm donations in 1993 all yield qualitatively similar results for the Local index and Local references outcomes.

Third, some secondary results show greater sensitivity. The positive effect on National references, while significant in the baseline, loses significance when the sample is restricted to positive-donation recipients, suggesting that this particular result partly depends on the inclusion of zero-donation candidates in the comparison group. Similarly, the effects on broad policy topics (particularly social policy and homeland-and-administration) show some sensitivity to winsorization, though the economic policy result actually strengthens.

Fourth, the null finding on legislative activity—that corporate donations affect campaign rhetoric but not actual legislative behaviour—is fully robust across all our checks.

A limitation of both the original study and our replication is the inability to formally test the parallel trends assumption underlying the difference-in-differences design. Reliable donation data are only available for 1993 and 1997, and the 1988 pre-ban sample is too small for meaningful pre-trend analysis. Future replicators with access to additional archival data on pre-ban campaign finance could

strengthen the causal interpretation of these results. Additionally, an independent replication of the text analysis pipeline (which uses Python-based NLP techniques to construct the outcome variables from digitized manifestos) would provide further confidence in the findings, as we relied on the pre-computed outcome variables from the replication package.

Overall, we assess the main claims of Cagé et al. [2024] as well-supported by the data. The paper provides credible evidence that corporate donations influence how politicians communicate with voters during campaigns, even if they do not appear to affect their legislative priorities once elected.

References

Julia Cagé, Caroline Le Pennec, and Elisa Mougin. Firm donations and political rhetoric: Evidence from a national ban. *American Economic Journal: Economic Policy*, 16(3):217–56, August 2024. doi: 10.1257/pol.20220218. URL https://www.aeaweb.org/articles?id=10.1257/pol.20220218.

5 Figures

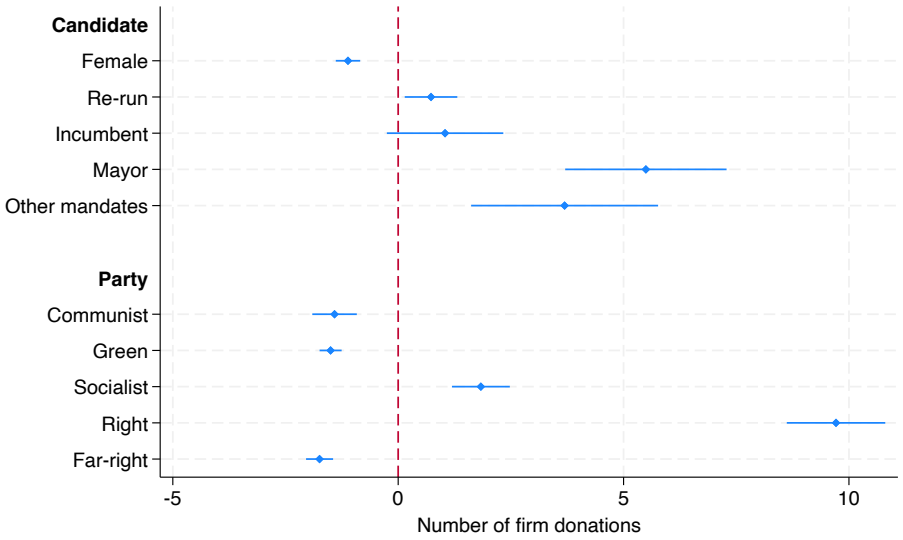

Figure 1: Candidate-level determinants of firm donations (reproduced from original paper, Figure 2a).

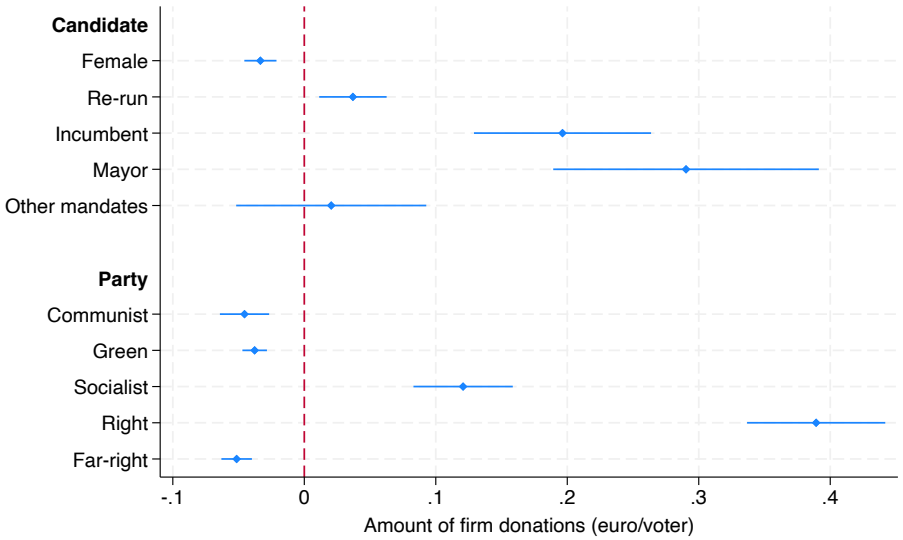

Figure 2: Amount of firm donations (reproduced from original paper, Figure 2b).

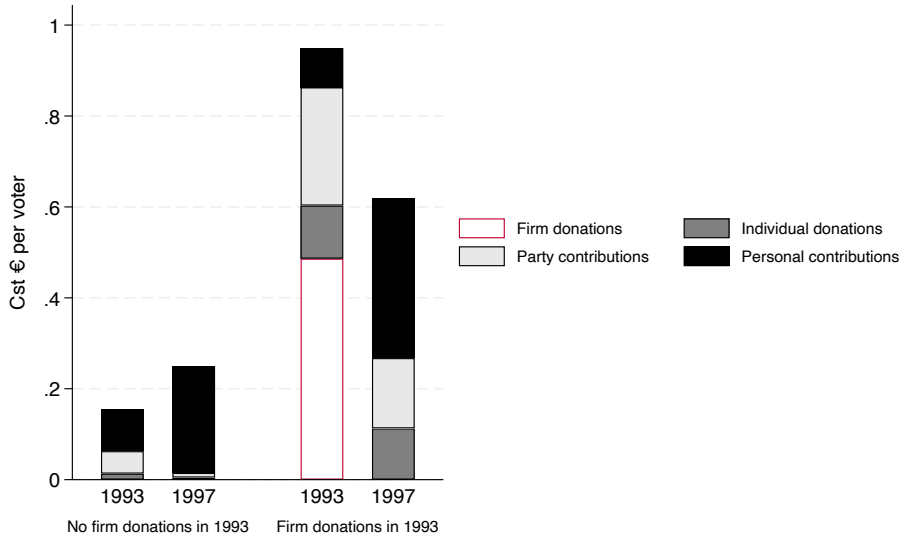

Figure 3: Campaign revenue composition in 1993 and 1997 (reproduced from original paper, Figure 3).

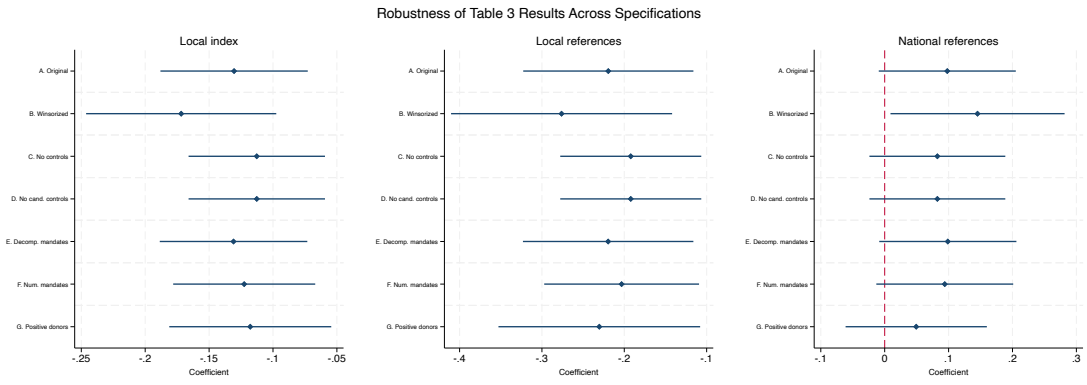

Figure 4: Robustness of Table 3 results across specifications. Each panel plots the coefficient on firm donations (loss) with 95% confidence intervals for a different outcome variable. Specifications: (A) original, (B) winsorized at 1st/99th percentiles, (C) no controls, (D) no candidate controls, (E) decomposed mandates, (F) number of mandates, (G) positive-donation candidates only.

6 Tables

Table 2: Impact of Firm Donations on Local versus National Campaigning: Winsorization Check

Panel A. Original

	Local index	Local references	National references
Firm donations (loss)	-0.130	-0.219	0.098
	(0.029)	(0.053)	(0.055)
	[0.000]	[0.000]	[0.078]
Observations	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.037	0.027	0.012

Panel B. Winsorizing

	Local index	Local references	National references
Firm donations (loss)	-0.172	-0.276	0.145
	(0.038)	(0.068)	(0.069)
	[0.000]	[0.000]	[0.037]
N	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.0384	0.0273	0.0124

Notes: Standard errors in parentheses; p-values in brackets. Panel A uses the original sample. Panel B reports robustness results using firm donations winsorized at the 1st and 99th percentiles.

Table 3: Impact of Firm Donations on Partisan Leaning

Panel A. Original

	Left-right score	Extremeness	Originality index	National party references
Firm donations (loss)	-0.006	0.008	-0.015	0.026
	(0.005)	(0.005)	(0.014)	(0.029)
	[0.274]	[0.062]	[0.270]	[0.380]
N	2602	2602	2096	2096
Mean before ban	-0.0371	0.861	-1.840	0.911
R2-Within	0.00567	0.00718	0.00259	0.00469

Panel B. Winsorizing

	Left-right score	Extremeness	Originality index	National party references
Firm donations (loss)	-0.008	0.011	-0.011	0.039
	(0.007)	(0.006)	(0.018)	(0.036)
	[0.231]	[0.071]	[0.532]	[0.286]
N	2602	2602	2096	2096
Mean before ban	-0.0371	0.861	-1.840	0.911
R2-Within	0.00581	0.00720	0.00222	0.00479

Notes: Standard errors in parentheses; p-values in brackets. Panel A uses the original sample. Panel B reports robustness results using firm donations winsorized at the 1st and 99th percentiles.

Table 4: Heterogeneity by Party

Panel A. Original

	Local index	Local references	National references	Left-right score	Extremeness	Originality index	National party references
Communist ×	-0.107	-0.220	0.093	-0.005	0.020	-0.037	0.044
Firm donations	(0.076)	(0.176)	(0.090)	(0.015)	(0.015)	(0.049)	(0.037)
	[0.159]	[0.212]	[0.303]	[0.752]	[0.182]	[0.451]	[0.231]
Green ×	-3.466	-0.860	7.395	-0.532	0.521	-1.203	5.374
Firm donations	(0.373)	(0.304)	(0.883)	(0.097)	(0.108)	(0.287)	(0.807)
	[0.000]	[0.005]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
Socialist ×	-0.142	-0.198	0.157	-0.012	0.008	0.031	0.087
Firm donations	(0.049)	(0.091)	(0.081)	(0.009)	(0.008)	(0.025)	(0.039)
	[0.004]	[0.031]	[0.054]	[0.187]	[0.305]	[0.205]	[0.025]
Right ×	-0.115	-0.198	0.067	-0.003	0.002	-0.035	-0.006
Firm donations	(0.038)	(0.063)	(0.080)	(0.006)	(0.006)	(0.017)	(0.042)
	[0.003]	[0.002]	[0.402]	[0.621]	[0.736]	[0.044]	[0.880]
Far-right ×	-0.475	-1.304	-0.115	0.449	0.489	0.285	-1.174
Firm donations	(0.607)	(0.310)	(1.474)	(0.539)	(0.538)	(0.992)	(0.768)
	[0.434]	[0.000]	[0.938]	[0.405]	[0.364]	[0.774]	[0.127]
Other ×	-0.248	-0.534	0.112	-0.001	0.058		
Firm donations	(0.142)	(0.195)	(0.294)	(0.022)	(0.020)		
	[0.081]	[0.006]	[0.704]	[0.979]	[0.003]		
Observations	2602	2602	2602	2602	2602	2096	2096
Mean outcome	-0.652	1.375	3.031	-0.037	0.861	-1.840	0.911
R2-Within	0.040	0.029	0.014	0.008	0.013	0.006	0.008

(continued)

Panel B. Winsorizing

	Local index	Local references	National references	Left-right score	Extremeness	Originality index	National party references
Communist ×	-0.100	-0.203	0.106	-0.006	0.022	-0.033	0.050
Firm donations	(0.089)	(0.195)	(0.120)	(0.020)	(0.020)	(0.064)	(0.050)
	[0.261]	[0.299]	[0.377]	[0.785]	[0.290]	[0.613]	[0.312]
Green ×	-3.466	-0.861	7.394	-0.532	0.521	-1.203	5.374
Firm donations	(0.373)	(0.304)	(0.881)	(0.097)	(0.108)	(0.287)	(0.807)
	[0.000]	[0.005]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]
Socialist ×	-0.162	-0.222	0.185	-0.014	0.009	0.048	0.108
Firm donations	(0.061)	(0.115)	(0.101)	(0.012)	(0.010)	(0.030)	(0.044)
	[0.008]	[0.054]	[0.069]	[0.249]	[0.409]	[0.112]	[0.014]
Right ×	-0.168	-0.270	0.121	-0.007	0.002	-0.042	-0.005
Firm donations	(0.053)	(0.087)	(0.109)	(0.009)	(0.008)	(0.021)	(0.054)
	[0.002]	[0.002]	[0.267]	[0.434]	[0.812]	[0.045]	[0.932]
Far-right ×	-0.477	-1.305	-0.108	0.449	0.489	0.289	-1.171
Firm donations	(0.607)	(0.310)	(1.474)	(0.539)	(0.538)	(0.992)	(0.768)
	[0.432]	[0.000]	[0.942]	[0.405]	[0.364]	[0.771]	[0.128]
Other ×	-0.281	-0.571	0.161	0.001	0.063		
Firm donations	(0.152)	(0.224)	(0.307)	(0.024)	(0.021)		
	[0.064]	[0.011]	[0.599]	[0.983]	[0.003]		
Observations	2602	2602	2602	2602	2602	2096	2096
Mean outcome	-0.652	1.375	3.031	-0.037	0.861	-1.840	0.911
R2-Within	0.041	0.029	0.015	0.008	0.012	0.006	0.008

Notes: Standard errors in parentheses; p-values in brackets. Panel A uses the original sample. Panel B reports robustness results using firm donations winsorized at the 1st and 99th percentiles.

Table 5: Impact of Firm Donations on Broad Policy Topics

Panel A. Original

	Economic policy	Social policy	Homeland and administration	Foreign policy
Firm donations (loss)	-1.213	1.324	-0.982	0.274
	(0.563)	(0.584)	(0.563)	(0.137)
	[0.032]	[0.024]	[0.082]	[0.046]
Observations	2602	2602	2602	2602
Mean outcome before ban	23.507	36.203	19.243	4.244
R2-Within	0.013	0.010	0.006	0.009

Panel B. Winsorizing

	Economic policy	Social policy	Homeland and administration	Foreign policy
Firm donations (loss)	-1.729	1.486	-0.810	0.307
	(0.746)	(0.796)	(0.740)	(0.181)
	[0.021]	[0.062]	[0.275]	[0.089]
Observations	2602	2602	2602	2602
Mean outcome before ban	23.507	36.203	19.243	4.244
R2-Within	0.014	0.009	0.004	0.008

Notes: Standard errors in parentheses; p-values in brackets. Panel A uses the original sample. Panel B reports robustness results using firm donations winsorized at the 1st and 99th percentiles.

Table 6: Impact of Firm Donations on Legislative Activity and Discourse: Written questions to the government

Panel A. Original

	Number of questions	Local index	Local references	National references
Firm donations (loss)	4.593	-0.079	0.015	0.050
	(6.569)	(0.047)	(0.010)	(0.024)
	[0.485]	[0.093]	[0.123]	[0.039]
Observations	416	416	416	416
Mean outcome	113.731	-0.880	0.188	0.708
R2-Within	0.028	0.056	0.067	0.047

Panel B. Winsorizing

	Number of questions	Local index	Local references	National references
Firm donations (loss)	9.981	-0.108	0.021	0.069
	(10.429)	(0.065)	(0.012)	(0.032)
	[0.340]	[0.101]	[0.089]	[0.034]
Observations	416	416	416	416
Mean outcome	113.731	-0.880	0.188	0.708
R2-Within	0.031	0.056	0.068	0.048

Notes: Standard errors in parentheses; p-values in brackets. Panel A uses the original sample. Panel B reports robustness results using firm donations winsorized at the 1st and 99th percentiles.

Table 7: Impact of Firm Donations on Legislative Activity and Discourse: Debate interventions

Panel A. Original

	Number of interventions	Local index	Local references	National references
Firm donations (loss)	-2.510	0.056	0.034	-0.071
	(3.450)	(0.049)	(0.027)	(0.098)
	[0.468]	[0.254]	[0.197]	[0.469]
Observations	356	354	354	354
Mean outcome	27.674	-1.876	0.241	3.832
R2-Within	0.049	0.021	0.011	0.017

Panel B. Winsorizing

	Number of interventions	Local index	Local references	National references
Firm donations (loss)	-2.667	0.075	0.053	-0.098
	(5.430)	(0.069)	(0.052)	(0.131)
	[0.624]	[0.276]	[0.308]	[0.455]
Observations	356	354	354	354
Mean outcome	27.674	-1.876	0.241	3.832
R2-Within	0.048	0.020	0.012	0.017

Notes: Standard errors in parentheses; p-values in brackets. Panel A uses the original sample. Panel B reports robustness results using firm donations winsorized at the 1st and 99th percentiles.

Table 8: Impact of Firm Donations on Local versus National Campaigning

Panel A. Original

	Local index	Local references	National references
	(1)	(2)	(3)
Firm donations (loss)	-0.130***	-0.219***	0.098*
	(0.029)	(0.053)	(0.055)
Observations	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.037	0.027	0.012

Panel B. No controls

	Local index	Local references	National references
	(1)	(2)	(3)
Firm donations (loss)	-0.142***	-0.231***	0.116**
	(0.027)	(0.045)	(0.052)
Observations	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.017	0.014	0.003

Panel C. No candidate controls

	Local index	Local references	National references
	(1)	(2)	(3)
Firm donations (loss)	-0.113***	-0.192***	0.082
	(0.027)	(0.044)	(0.054)
Observations	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.025	0.018	0.006

Panel D. Breaking down 'other mandate': three distinct roles

	Local index	Local references	National references
	(1)	(2)	(3)
Firm donations (loss)	-0.131***	-0.220***	0.099*
	(0.029)	(0.053)	(0.055)
Observations	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.038	0.027	0.012

Panel E. Number of mandates instead of individual mandates

	Local index	Local references	National references
	(1)	(2)	(3)
Firm donations (loss)	-0.123***	-0.205***	0.095*
	(0.028)	(0.048)	(0.054)
Observations	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.033	0.022	0.011

Notes: Standard errors are reported in parentheses; p-values in brackets. Panel A uses the original sample. Panel B reports results without any controls. Panel C omits candidate-specific controls. Panel D breaks down the "Other mandate" variable into the three distinct roles: Conseiller départemental, Sénateur, and Député européen. Panel E uses the total number of mandates instead of the four individual mandate variables.

Table 9: Impact of Firm Donations on Local versus National Campaigning: Positive-Donation Candidates

Panel A. Original

	Local index	Local references	National references
Firm donations (loss)	-0.130	-0.219	0.098
	(0.029)	(0.053)	(0.055)
	[0.000]	[0.000]	[0.078]
Observations	2602	2602	2602
Mean outcome before ban	-0.652	1.375	3.031
R2-Within	0.037	0.027	0.012

Panel B. Positive-donation candidates only

	Local index	Local references	National references
Firm donations (loss)	-0.118***	-0.230***	0.049
	(0.032)	(0.062)	(0.056)
Observations	1246	1246	1246
Mean outcome before ban	-0.246	2.050	2.672
R2-Within	0.052	0.034	0.022

Notes: Standard errors in parentheses; p-values in brackets. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Panel A uses the original sample. Panel B restricts the sample to candidates who received strictly positive firm donations in 1993 ($N = 1{,}246$, compared to 2,602 in the full sample).

Table 10: Impact of Firm Donations on Partisan Leaning: Positive-Donation Candidates

Panel A. Original

	Left-right score	Extremeness	Originality index	National party references
Firm donations (loss)	-0.006	0.008	-0.015	0.026
	(0.005)	(0.005)	(0.014)	(0.029)
	[0.274]	[0.062]	[0.270]	[0.380]
N	2602	2602	2096	2096
Mean before ban	-0.0371	0.861	-1.840	0.911
R2-Within	0.00567	0.00718	0.00259	0.00469

Panel B. Positive-donation candidates only

	Left-right score	Extremeness	Originality index	National party references
Firm donations (loss)	-0.003	0.006	-0.024*	0.009
	(0.005)	(0.005)	(0.015)	(0.031)
N	1246	1246	1154	1154
Mean before ban	0.063	0.337	-1.407	0.812
R2-Within	0.007	0.017	0.016	0.019

Notes: Standard errors in parentheses; p-values in brackets. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Panel A uses the original sample. Panel B restricts the sample to candidates who received strictly positive firm donations in 1993. Columns (3)–(4) have fewer observations because the originality index and national party references are defined only for candidates from the five major parties.