

Online Appendix:  
Substitution Effects between Campaign Contributions  
and the Revolving Door: Evidence from the U.S. States

September 14, 2016

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# A Effect of *Citizens United* on the Revolving Door:

## Additional Information and Analyses

### A.1 Descriptive Statistics

**Table A1: Descriptive Statistics, House, All.**

	Mean	Std. Dev.	Min	Max
Revolving Door	0.02	0.13	0.00	1.00
$\text{Ban}_s \times \text{Post-CU}_t$	0.22	0.41	0.00	1.00
Cooling Off Law	0.52	0.50	0.00	1.00
Term Limit	0.24	0.42	0.00	1.00
Years in Office	7.88	6.66	1.00	42.00
Chamber Control Own Party	0.58	0.49	0.00	1.00
Speaker or Leader	0.03	0.16	0.00	1.00

**Table A2: Descriptive Statistics, House, Republicans.**

	Mean	Std. Dev.	Min	Max
Revolving Door	0.02	0.14	0.00	1.00
$\text{Ban}_s \times \text{Post-CU}_t$	0.21	0.41	0.00	1.00
Cooling Off Law	0.50	0.50	0.00	1.00
Term Limit	0.25	0.43	0.00	1.00
Years in Office	7.14	5.86	1.00	42.00
Chamber Control Own Party	0.62	0.49	0.00	1.00
Speaker or Leader	0.03	0.16	0.00	1.00

**Table A3: Descriptive Statistics, House, Democrats.**

	Mean	Std. Dev.	Min	Max
Revolving Door	0.01	0.11	0.00	1.00
$\text{Ban}_s \times \text{Post-CU}_t$	0.22	0.42	0.00	1.00
Cooling Off Law	0.55	0.50	0.00	1.00
Term Limit	0.22	0.42	0.00	1.00
Years in Office	8.56	7.25	1.00	42.00
Chamber Control Own Party	0.54	0.50	0.00	1.00
Speaker or Leader	0.03	0.16	0.00	1.00

## A.2 Pre-Treatment Balance Checks

The two tables examine the comparability of treatment and control states prior to the intervention. I compute the difference in means between the two groups for the dependent and independent variables used in the estimations, as well as a number of important time-invariant features. For the 2006-2007 as well as the 2008-2009 period, none of the differences in means are different from zero at conventional levels.

**Table A4: Pre-Treatment Balance Check, House, 2006.** Differences in means.

Variable	Treatment	Control	p-value
Revolving Door	0.019	0.026	0.313
Years in Office	7.667	8.067	0.606
Speaker or Leader	0.029	0.027	0.618
Cooling Off Law	0.583	0.500	0.539
Term Limit	0.333	0.265	0.585
Public Campaign Finance System	0.167	0.029	0.109
Squire Professionalism Index	0.207	0.157	0.089
Ideal Point	-0.001	-0.020	0.854
Fraction Republican Seats	0.493	0.503	0.828
Fraction Republican Vote Share (Presidential)	0.537	0.542	0.830

**Table A5: Pre-Treatment Balance Check, House, 2008.** Differences in means.

Variable	Treatment	Control	p-value
Revolving Door	0.017	0.016	0.861
Years in Office	7.632	7.332	0.687
Speaker or Leader	0.041	0.037	0.620
Cooling Off Law	0.591	0.500	0.531
Term Limit	0.318	0.286	0.809
Public Campaign Finance System	0.182	0.036	0.121
Squire Professionalism Index	0.208	0.166	0.200
Ideal Point	-0.024	-0.083	0.609
Fraction Republican Seats	0.525	0.503	0.647
Fraction Republican Vote Share (Presidential)	0.503	0.472	0.248

### A.3 Additional Analyses

Due to space constraints, the manuscript only presents results of the main treatment effect of *Citizens United* on the revolving door. In this section, I report results from analyses that estimate the effect for different subgroups of politicians and states.

### A.3.1 Effect on Revolving Door as Career Plan or Insurance?

There are two ways in which politicians can go through the revolving door: They can either retire from office voluntarily to become a lobbyist, or they can do so as a backup plan following a failed reelection bid. What effect did *Citizens United* have on those two career trajectories? I create two new dependent variables, which together make up the one used in the manuscript. The first is whether a legislator leaves office and registers as a state lobbyist in the same or following year not having run for reelection, and the second whether a legislator goes through the revolving door after a failed reelection bid.

**Table A6: Revolving Door and Running for Reelection, House.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year with and without running for reelection.

	All		Republican		Democrat	
	Retire	Rerun	Retire	Rerun	Retire	Rerun
$\text{Ban}_s \times \text{Post-CU}_t$	-0.018** (0.007)	-0.002 (0.004)	-0.023** (0.010)	-0.004 (0.007)	-0.015* (0.008)	0.000 (0.006)
N	18,358	18,358	8,851	8,851	9,507	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

Of all observed instances in the data for House members, roughly 72 percent follow the former path, while 28 percent use the revolving door as insurance. Table A6 estimates the difference-in-differences model separately for each path. It becomes clear that the treatment effect of *Citizens United* is entirely driven by fewer incumbents voluntarily leaving office. The ruling had no effect on the frequency with which lawmakers take up a lobbying position after a failed bid for reelection.



### A.3.2 Effect Depending on How Many Laws Struck Down

Of the states affected by *Citizens United*, some only had a ban on independent corporate expenditure while others had a ban on both corporate and union independent expenditures.<sup>1</sup> Was the effect of the Supreme Court ruling different across these two groups of states? Table A7 shows the results of estimating the difference-in-differences model separately.<sup>2</sup> It suggests that, perhaps not surprisingly, the effect was larger on states that banned both union and corporate expenditure. The point estimates of the treatment effect for the states with only a corporate ban are usually smaller and, at most, only significant at the 10 percent level.

**Table A7: Revolving Door and Running for Reelection, House.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year, states that only had a ban on corporate expenditure, and states that had a ban on union and corporate expenditure.

	All		Republican		Democrat	
	Corp. Ban	Both Bans	Corp. Ban	Both Bans	Corp. Ban	Both Bans
$\text{Ban}_s \times \text{Post-CU}_t$	-0.014* (0.008)	-0.022** (0.009)	-0.016 (0.017)	-0.028* (0.016)	-0.015* (0.008)	-0.012 (0.009)
N	12,273	13,862	5,565	6,933	6,708	6,929

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

However, we should be cautious and not interpret too much into this finding. There are only five states that had only a corporate ban (Iowa, Massachusetts, Minnesota, Tennessee, West Virginia), so the sample size is relatively small. In addition, all five of them have a relatively low percentage of legislators going through the revolving door (see Figure 1 in the manuscript). This means there is little room for the share of revolving door politicians to go down, which may account for the lower treatment effects in these states.

<sup>1</sup>Only one state, New Hampshire, had a ban on union expenditure only.

<sup>2</sup>The control group in each model is all states who were not affected by *Citizens United*. The treated states of the other subgroup are excluded.

## A.4 Robustness Checks

### A.4.1 Alternative Treatment Status Codings

As discussed in Footnote 13 of the manuscript, there is some disagreement with respect to which states were affected by *Citizens United*. There are four alternative codings:

- Spencer and Wood (2014) provide a list of 20 states which differs from the one used in the manuscript by including Montana but by excluding North Dakota and Rhode Island.
- Montana did have a ban on independent corporate expenditures in place and was thus affected, but enforced it nevertheless until 2012, when the Supreme Court declared it unconstitutional in *American Tradition Partnership vs. Bullock*. One could thus include Montana as a treatment state.
- Even though New York did not have a ban on independent expenditures, it set a very low limit on them, and could arguably also be included in the least of treated states (La Raja and Schaffner, 2014).
- Finally, a few states that did not have any bans also reacted to *Citizens United* by introducing new laws, mostly related to reporting requirements. The only state in which such a law has been enacted is Washington. I drop this state from the analysis.

I re-estimate the models in Tables 2 and 3 with each of these four alternative codings. I begin with estimating the models from Table 2 for all four codings, followed by Table 3. In all cases, the substantive findings remain unaffected.

**Table A8: Revolving Door, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Coding of treatment states according to Spencer and Wood (2014).

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	-0.019*** (0.007)	-0.026** (0.013)	-0.014* (0.007)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A9: Revolving Door, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including Montana in treatment states.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	-0.020*** (0.006)	-0.026** (0.013)	-0.015** (0.007)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A10: Revolving Door, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including New York in treatment states.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	-0.019*** (0.006)	-0.027** (0.013)	-0.014* (0.007)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A11: Revolving Door, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Dropping Washington from analysis.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	-0.018*** (0.006)	-0.025* (0.013)	-0.013* (0.007)
N	17,924	8,660	9,264

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A12: Non-Revolving Door Retirement, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Coding of treatment states according to Spencer and Wood (2014).

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.024 (0.032)	-0.018 (0.043)	0.055 (0.046)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A13: Non-Revolving Door Retirement, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Including Montana in treatment states.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.035 (0.033)	-0.030 (0.043)	0.083* (0.046)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A14: Non-Revolving Door Retirement, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Including New York in treatment states.

	All	Republican	Democrat
Ban <sub>s</sub> × Post-CU <sub>t</sub>	0.045 (0.032)	-0.023 (0.043)	0.087* (0.046)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A15: Non-Revolving Door Retirement, Houses.** Effect of *Citizens United* on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Dropping Washington from analysis.

	All	Republican	Democrat
Ban <sub>s</sub> × Post-CU <sub>t</sub>	0.042 (0.033)	-0.029 (0.044)	0.086* (0.047)
N	17,924	8,660	9,264

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

#### A.4.2 Including Legislators Not at the End of their Terms

In the manuscript, I only analyze the career decisions of legislators at the end of their terms. As a robustness check, I re-estimate the models for Tables 2, 3, and 5 including legislators who are not up for reelection. The substantive findings remain unaffected.

**Table A16: Revolving Door, House, All States.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including legislators not at the end of their terms.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	-0.019*** (0.006)	-0.028** (0.012)	-0.013** (0.006)
N	19,358	9,317	10,041

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A17: Non-Revolving Door Retirement, House, All States.** Effect of *Citizens United* on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Including legislators not at the end of their terms.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	-0.022 (0.043)	-0.068 (0.045)	0.011 (0.055)
N	19,358	9,317	10,041

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Citizens United, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

### A.4.3 Including Ideology Estimates

Here I re-estimate the models from Tables 2 and 3 with legislators' ideology as an additional individual-level control. Ideology scores are taken from Shor and McCarty (2011). The substantive findings remain unaffected.

**Table A18: Revolving Door, House, All States.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including ideology estimates from Shor and McCarty (2011).

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	-0.018*** (0.007)	-0.029** (0.013)	-0.012 (0.008)
N	16,019	7,611	8,408

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader, Ideal Point. Robust standard errors clustered by state in parentheses.

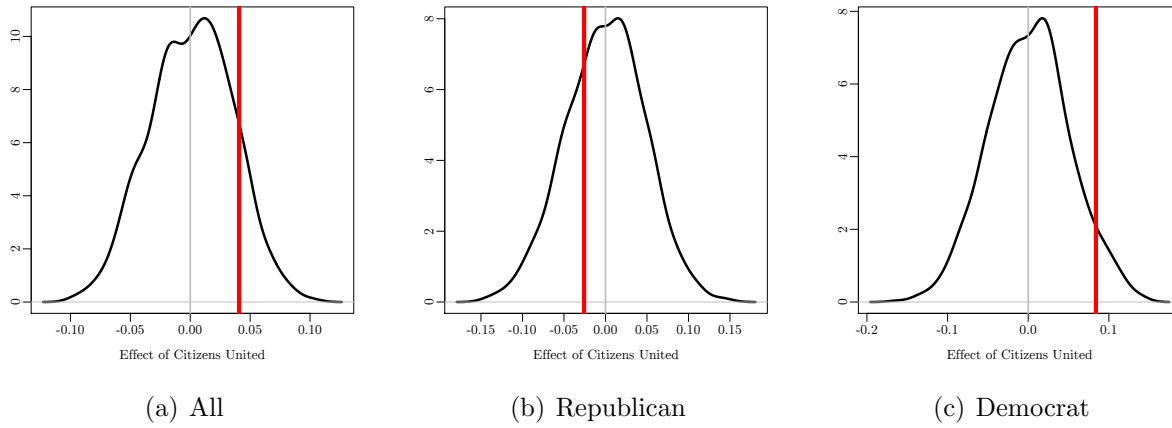
**Table A19: Non-Revolving Door Retirement, House, All States.** Effect of *Citizens United* on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Including ideology estimates from Shor and McCarty (2011).

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.044 (0.032)	-0.024 (0.048)	0.082 (0.049)
N	16,019	7,611	8,408

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Citizens United, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader, Ideal Point. Robust standard errors clustered by state in parentheses.



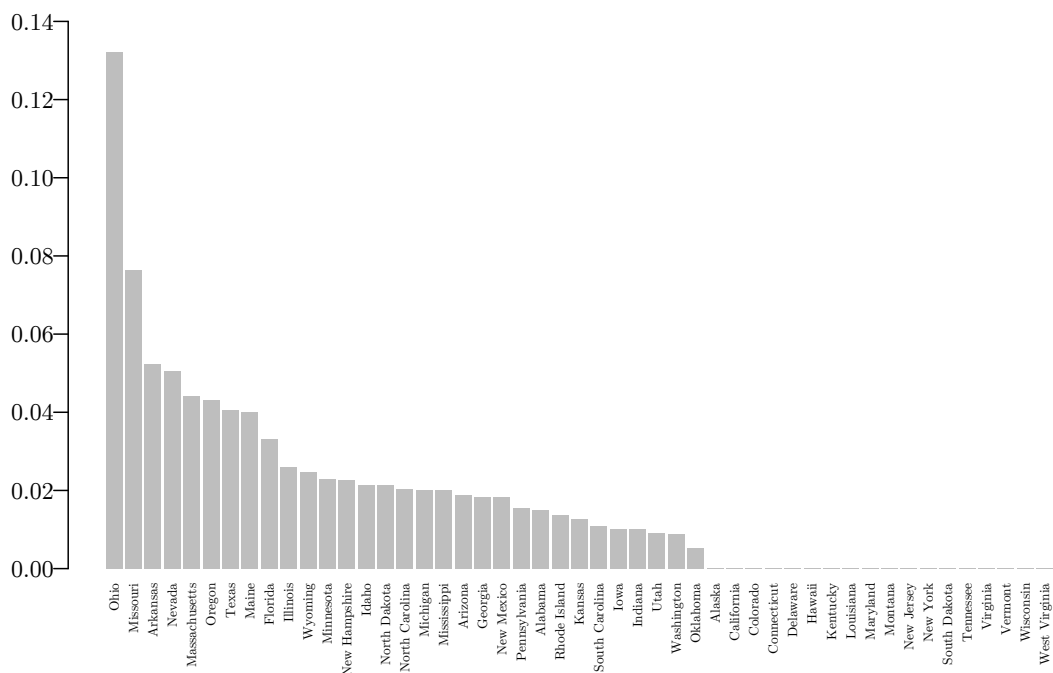
#### A.4.4 Permutation Test for Table 3



**Figure A1: Permutation Test, Non-Revolving Door Retirement, Houses.** Density of effect sizes from 1000 simulations with 21 states randomly assigned treatment status. The red bar shows the real effect of *Citizens United*.

## B Analyses for State Senates

### B.1 The Revolving Door in State Senates



**Figure A2: Share of Representatives going through Revolving Door, Senates.** Proportion of legislators per election cycle that leave office and are registered as lobbyists in the same or following year.

## B.2 Descriptive Statistics

**Table A20: Descriptive Statistics, Senate, All.**

	Mean	Std. Dev.	Min	Max
Revolving Door	0.02	0.13	0.00	1.00
$\text{Ban}_s \times \text{Post-CU}_t$	0.22	0.41	0.00	1.00
Cooling Off Law	0.52	0.50	0.00	1.00
Term Limit	0.24	0.42	0.00	1.00
Years in Office	7.88	6.66	1.00	42.00
Chamber Control Own Party	0.58	0.49	0.00	1.00
Speaker or Leader	0.03	0.16	0.00	1.00

**Table A21: Descriptive Statistics, Senate, Republicans.**

	Mean	Std. Dev.	Min	Max
Revolving Door	0.02	0.14	0.00	1.00
$\text{Ban}_s \times \text{Post-CU}_t$	0.21	0.41	0.00	1.00
Cooling Off Law	0.50	0.50	0.00	1.00
Term Limit	0.25	0.43	0.00	1.00
Years in Office	7.14	5.86	1.00	42.00
Chamber Control Own Party	0.62	0.49	0.00	1.00
Speaker or Leader	0.03	0.16	0.00	1.00

**Table A22: Descriptive Statistics, Senate, Democrats.**

	Mean	Std. Dev.	Min	Max
Revolving Door	0.02	0.13	0.00	1.00
$\text{Ban}_s \times \text{Post-CU}_t$	0.24	0.42	0.00	1.00
Cooling Off Law	0.58	0.49	0.00	1.00
Term Limit	0.21	0.41	0.00	1.00
Years in Office	9.76	7.30	1.00	40.00
Chamber Control Own Party	0.58	0.49	0.00	1.00
Speaker or Leader	0.00	0.02	0.00	1.00

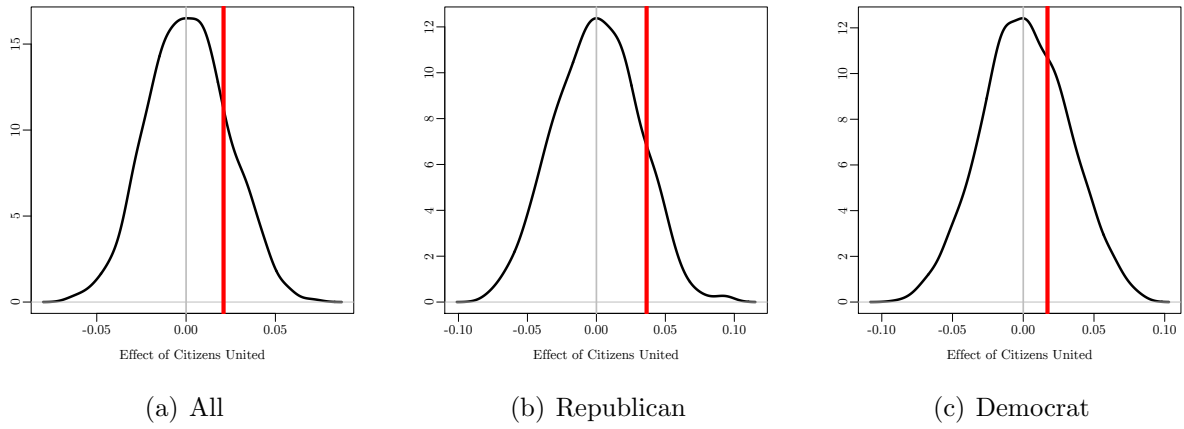
## B.3 Main Analysis

**Table A23: Revolving Door, Senates.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.021 (0.022)	0.036 (0.029)	0.017 (0.031)
N	4,769	2,332	2,437

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

Table A23 shows the results of a difference-in-differences estimation of the effect of *Citizens United* on the revolving door in the state upper chambers. In their analysis of the electoral consequences of the supreme court ruling, Klumpp, Mialon and Williams (2016) do not find any evidence that the ruling had an effect on the Senates. In addition, Figure A2 above has shown that in many states, the revolving door in upper chambers is uncommon or even non-existent. Consistent with this, there is no treatment effect of *Citizens United* on the revolving door. All three coefficients are positive and quite far away from statistical significance. This is confirmed by the permutation tests shown in Figure A3.



**Figure A3: Permutation Test, Revolving Door, Senates.** Density of effect sizes from 1000 simulations with 21 states randomly assigned treatment status. The red bar shows the real effect of *Citizens United*.

## B.4 Robustness Checks

### B.4.1 Alternative Treatment Status Codings

**Table A24: Revolving Door, Senates.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Coding of treatment states according to Spencer and Wood (2014).

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.006 (0.021)	0.028 (0.030)	-0.002 (0.030)
N	4,769	2,332	2,437

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A25: Revolving Door, Senates.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including Montana in treatment states.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.018 (0.022)	0.032 (0.029)	0.014 (0.031)
N	4,769	2,332	2,437

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A26: Revolving Door, Senates.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including New York in treatment states.

	All	Republican	Democrat
Ban <sub>s</sub> × Post-CU <sub>t</sub>	0.017 (0.022)	0.028 (0.029)	0.017 (0.031)
N	4,769	2,332	2,437

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A27: Revolving Door, Senates.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Dropping Washington from analysis.

	All	Republican	Democrat
Ban <sub>s</sub> × Post-CU <sub>t</sub>	0.018 (0.023)	0.035 (0.029)	0.019 (0.033)
N	4,598	2,254	2,344

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.



### B.4.2 Including Legislators Not at the End of their Terms

**Table A28: Revolving Door, Senate, All States.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including legislators not at the end of their terms.

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.015 (0.011)	0.013 (0.016)	0.017 (0.015)
N	7,424	3,676	3,748

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

### B.4.3 Including Ideology Estimates

**Table A29: Revolving Door, Senate, All States.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including ideology estimates from Shor and McCarty (2011).

	All	Republican	Democrat
$\text{Ban}_s \times \text{Post-CU}_t$	0.032 (0.025)	0.037 (0.036)	0.039 (0.032)
N	4,047	1,946	2,101

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader, Ideal Point. Robust standard errors clustered by state in parentheses.

## C Effect of Cooling Off Laws: Additional Information and Analyses

### C.1 Descriptive Statistics

**Table A30: Descriptive Statistics, Effect of Cooling Off Laws, House.**

	Mean	Std. Dev.	Min	Max
% Rep Donation	0.47	0.20	0.01	0.91
Cooling Off Law	0.38	0.49	0.00	1.00
Public Campaign Finance System	0.06	0.24	0.00	1.00
Term Limit Laws	0.14	0.34	0.00	1.00
Ban on Corporate Campaign Contributions	0.28	0.45	0.00	1.00
Ban on Union Campaign Contributions	0.48	0.50	0.00	1.00
Ban on Corporate Independent Campaign Spending	0.28	0.45	0.00	1.00
Ban on Union Independent Campaign Spending	0.45	0.50	0.00	1.00
Number of Democratic Candidates	57.09	50.18	2.00	456.00
Number of Republican Candidates	58.61	51.79	2.00	440.00
Number of Democratic Incumbents	25.18	23.54	0.00	192.00
Number of Republican Incumbents	28.11	26.39	0.00	175.00

## C.2 Robustness Checks

### C.2.1 Effect of Cooling Off Laws on the Revolving Door: Alternative Treatment Status Codings

**Table A31: Cooling Off Laws and the Revolving Door: House (2006-2013).** Effect of a law requiring a cooling off period on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Coding of treatment states according to Spencer and Wood (2014).

	All	Republican	Democrat
Cooling Off Law	-0.048* (0.025)	-0.063** (0.030)	-0.025 (0.031)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A32: Cooling Off Laws and the Revolving Door: House (2006-2013).** Effect of a law requiring a cooling off period on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Including Montana in treatment states.

	All	Republican	Democrat
Cooling Off Law	-0.048* (0.025)	-0.063** (0.030)	-0.025 (0.031)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A33: Cooling Off Laws and the Revolving Door: House (2006-2013).** Effect of a law requiring a cooling off period on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Including New York in treatment states.

	All	Republican	Democrat
Cooling Off Law	-0.047* (0.025)	-0.063** (0.030)	-0.024 (0.031)
N	18,358	8,851	9,507

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

**Table A34: Cooling Off Laws and the Revolving Door: House (2006-2013).** Effect of a law requiring a cooling off period on the probability that a legislator leaves office but does not register as a state lobbyist in the same or following year. Dropping Washington from analysis.

	All	Republican	Democrat
Cooling Off Law	-0.047* (0.025)	-0.063** (0.030)	-0.025 (0.031)
N	17,924	8,660	9,264

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects, state-specific time trends, and controls. State-level controls: Cooling Off Law, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

## C.2.2 Effect of Cooling Off Laws on the Revolving Door: Including Legislators Not at the End of their Terms

**Table A35: Revolving Door, House, All States.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including legislators not at the end of their terms.

	All	Republican	Democrat
Cooling Off Law	-0.047* (0.026)	-0.063** (0.030)	-0.024 (0.030)
N	19,358	9,317	10,041

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Citizens United, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader. Robust standard errors clustered by state in parentheses.

## C.2.3 Effect of Cooling Off Laws on the Revolving Door: Including Ideology Estimates

**Table A36: Revolving Door, House, All States.** Effect of *Citizens United* on the probability that a legislator leaves office and registers as a state lobbyist in the same or following year. Including ideology estimates from Shor and McCarty (2011).

	All	Republican	Democrat
Cooling Off Law	-0.055* (0.030)	-0.073** (0.033)	-0.022 (0.038)
N	16,019	7,611	8,408

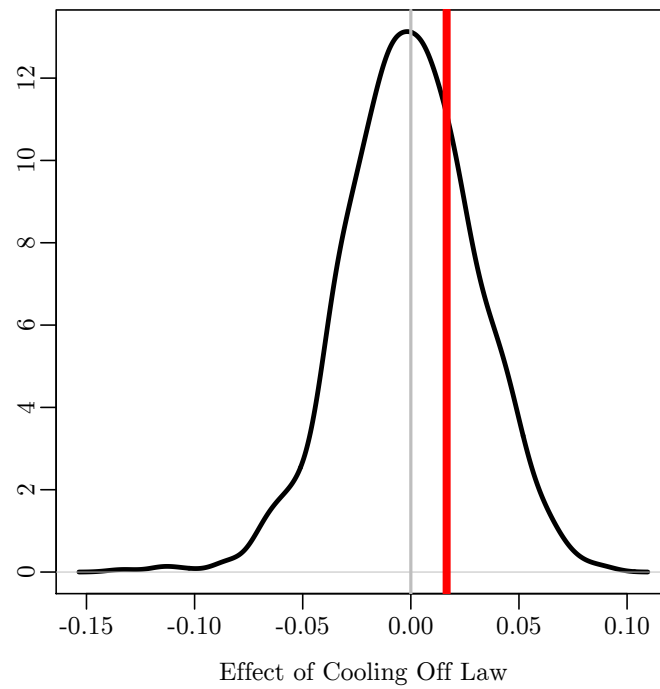
\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Citizens United, Term Limit Laws. Individual-level controls: Years in Office, Chamber Control Own Party, Speaker or Leader, Ideal Point. Robust standard errors clustered by state in parentheses.

### C.3 Results for State Senates

**Table A37: Cooling Off Laws and Campaign Spending, Senates (1990-2010).** Effect of a law requiring a cooling off period on the percentage of campaign contributions given by interest groups to Republican candidates.

Cooling Off Law	0.032 (0.028)	0.017 (0.021)
N	329	327
Controls		✓

\* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ . All regressions include state and year fixed effects and state-specific time trends. State-level controls: Term Limit Laws, Ban on Corporate Campaign Contributions, Ban on Union Campaign Contributions, Ban on Corporate Independent Campaign Spending, Ban on Union Independent Campaign Spending, Public Campaign Finance System, Number of Democratic Candidates, Number of Republican Candidates, Number of Democratic Incumbents, Number of Republican Incumbents. Robust standard errors clustered by state in parentheses.



**Figure A4: Permutation Test, Cooling Off Laws, Senates.** Density of effect sizes from 1000 simulations with state policies randomly reshuffled. The red bar shows the real effect of the Cooling Off laws.

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