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INFLUENCE-SEEKING IN U.S. CORPORATE ELITES' CAMPAIGN CONTRIBUTION BEHAVIOR

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Abstract. I show that U.S. corporate elites use contributions to political campaigns as a tool of political influence, leveraging a new panel on the contributions to members of U.S. Congress (MCs) by 401,557 corporate leaders of 14,807 U.S. corporations over the 1999-2018 period. Donations increase by 11% when a politician is assigned to a committee dealing with policy issues relevant to a corporate leader's company. The effect is driven by donations to MCs with the greatest power in the committees. I estimate that, absent a strategic motive to influence MCs, donations from corporate leaders during this period would have been lower by $20 million.

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1. Introduction

The possibility that campaign contributions may tilt the playing field in favor of special interests has attracted large attention in the U.S. policy debate (Lessig, 2011). Growing empirical evidence shows that corporations use donations from their political action committees (PACs) in ways that are consistent with an attempt to influence and seek access to relevant legislators (Romer and Snyder Jr. (1994), Grimmer and Powell (2016), Fouirnaies and Hall (2018)). While persuasive, this evidence seems hard to reconcile with the small amount of money spent by corporate PACs (Tullock, 1972): 95% of U.S. public companies have never made a contribution to a candidate (Fouirnaies and Hall, 2018). The overwhelming majority of campaign donations come instead from individual donors (78% of the money raised by 2018 candidates to the U.S. Congress), whose contribution behavior is typically seen as purely ideologically motivated (Ansolabehere et al., 2003).

However, a large share of campaign donations come from individuals with potentially large direct stakes in the policymaking process, namely from corporate elites. If donations from corporate leaders were not only driven by ideological considerations, but also by the desire to lobby for their companies, they would represent an additional, less visible tool of corporate political influence on policymaking. To what extent does this motivation drive corporate elites' campaign contribution behavior? The answer has important implications for how governments regulate personal contributions, which have received much less attention by reformers concerned by the potential corrupting influence of money in politics. Indeed, while many countries – including Canada, France, Spain, Portugal, Brazil, and Argentina – (IDEA, 2020) – have addressed these concerns by banning corporations from financing political campaigns, they allow personal donations by individuals.

In this paper, I provide systematic empirical evidence consistent with the influence-seeking motive playing a significant role in U.S. corporate elites' personal campaign contributions choices. To this end, I construct a novel dataset on the campaign contributions made by 401,557 corporate directors and executives of 14,807 U.S. publicly listed and large private corporations over 2000-2018. Since corporate elites have often multiple employers and can

decide to report any of them to the Federal Election Commission (FEC), this complicates the matching to their contribution records. I overcome these challenges by using a matching protocol that leverages information on the full labor market careers of the corporate leaders in the sample. The difficulties in assembling these data underline how any use of campaign contributions by corporate elites as a tool of political influence may be more opaque and challenging to observe for the public relative to PACs' contributions. I document that 40.5% of the 401,557 corporate leaders in the sample donated at least once during this period, and that the overall amount they donated accounts for 19% of all federal elections donations recorded by the FEC over 1999-2018.[1] This underscores their prominence in the population of donors and the importance of shedding light on the motives behind their donations.

Using this dataset, I investigate to what extent corporate elites use donations as a tool to influence members of the U.S. Congress (MCs). The research design leverages time variation in an MC's ability to affect policies of interest to an individual's corporation. Following Bertrand et al. (2020b), I use information on a sector's lobbying expenditures over 1999-2018 to identify the congressional committees of particular interest to a corporation. I then construct a measure of an MC's relevance for a specific corporate leader: an MC is considered "relevant" for a corporate leader at a given point in time if the MC is sitting on a committee that is policy relevant for the corporate leader's company.[2] Since this measure exploits movements of MCs over time across committees with different jurisdictions, and thus varies at the MC-individual-time level, this allows me to include a full set of individual-MC, MC-time, and individual-time fixed effects. Among other things, this saturated model controls for the distance in ideological positions and preferences between individual corporate leaders and MCs, to the extent that these are fixed over the sample period. After the inclusion of these controls, the extent to which an MC's committee assignment predicts donations by corporate leaders of companies for which that committee is relevant can be interpreted as

[1] In comparison, in each election cycle between 2000 and 2018 less than 1% of adult Americans donated.
[2] Variants of this approach have been used in literature investigating how PACs' patterns of donations are consistent with an access-seeking hypothesis (Powell and Grimmer (2016), Fouirnaies and Hall (2018), Berry and Fowler (2018)). In addition, a number of recent papers exploit exits of MCs from Congress as a way to establish causal relationships (e.g., Blanes i Vidal et al. (2012)).

a lower bound of the influence-seeking motive, assuming that an MC can be relevant to a company only through committee assignment.

I estimate this model on a panel of 692,126,504 unique individual-MC-election cycle tuples and find that the likelihood that corporate elites donate to an MC increases by 11% when the MC becomes relevant to their corporation. The whole effect of committee assignment is concentrated among MCs of the majority party in Congress: corporate leaders are 20% more likely to donate to an MC who is on a relevant committee *and* from the majority party, while the corresponding effect among minority-party MCs is a precisely estimated zero. Furthermore, I show that the treatment effect is even larger for the most powerful members of committees, namely committee chairs. This provides evidence in favor of an important assumption of the research design, namely that a committee assignment provides limited new information about an MC's ideology or interest in specific issues. I also show that the estimated effect is driven by a sharp on-impact change at the time of an MC's appointment to, or exit from, the committee, with no evidence of anticipation effects. This assuages a series of concerns about the possible endogeneity in the specific timing of MCs' movements across committees.

A back-of-the-envelope calculation reveals that if corporate elites' strategic incentive to influence MCs was absent, we would have observed an aggregate $20 million less in donations to MCs from the corporate leaders in the sample. This represents a 5.8% reduction relative to the overall amount donated to MCs in relevant committees. To put this number in perspective, I calculate that the corporate PACs of the companies in the sample donated a total of $37.6 million to MCs during the same period. Therefore, the estimated $20 million of corporate leaders' donations to MCs that are driven by the influence-seeking motive amount to about 53% of the overall donations made by their companies' PACs to the same set of legislators over the same period. Even if corporate leaders are ideologically constrained when deciding which candidates to support, their strategic incentive to target members of relevant committees significantly increases their involvement in campaign finance.

Most of the literature on campaign finance sees donations from interest groups as a way to buy access to politicians, rather than to directly buy favorable policies (Hall and Wayman (1990), Austen-Smith (1995)). Kalla and Broockman (2016) provides causal evidence that campaign contributions do indeed buy access to MCs. I provide some suggestive evidence of the link between corporate elites' donations and lobbying, showing that the likelihood that a corporate leader donates to MCs is significantly higher during election cycles in which her company is active in lobbying the federal government. The most conservative estimates show that when a company is actively lobbying the federal government, its corporate leaders are 9.7% more likely to donate to MCs, and the overall amount they donate increases by 17.1%.

This paper directly addresses the longstanding puzzle on the paucity of money in U.S. politics (Tullock, 1972). While their expenditures in standard tools of political influence (like corporate PACs' contributions) are relatively small, corporate interests may seek to access and influence relevant legislators through relatively less visible avenues. In showing that a significant share of the personal contributions by corporate elites are consistent with an influence-seeking motive, this paper complements recent evidence by Bertrand et al. (2020b) on the use of corporate charitable giving as a tool of political influence.[3]

This paper contributes to the literature on corporate political influence, through both campaign contributions (e.g., Grossman and Helpman (1994), Ansolabehere et al. (2003)) and lobbying (e.g., Blanes i Vidal et al. (2012), Bertrand et al. (2014), and Bombardini and Trebbi (2020) for a recent overview). A limited number of recent papers specifically focus on how the contribution behavior of individuals is affected by their employment relationships. Fremeth et al. (2013) document that becoming a CEO increases participation in campaign finance. Gordon et al. (2007) show that CEOs are more likely to participate in campaign finance if their compensation is more dependent on the performance of their company. Richter and Werner (2017) show that CEOs are more likely to donate to candidates supported by their corporate-linked PACs when candidates announce that they will no longer accept PACs'

[3]Bertrand et al. (2020a) investigate the effects of corporate charitable giving on policy making, providing evidence that it leads to distortions in federal agencies' rulemaking process.

donations.[4] In a recent paper, Stuckatz (2022) shows that both rank-and-file employees and executives contribute more to politicians who are supported by their company PAC: as in my paper, this result is inconsistent with individuals being purely ideologically motivated, and in line with complementarities between employees' and companies' strategies of political influence.[5]

The paper proceeds as follows. Section 2 presents the data and provides a set of descriptive facts on U.S. corporate elites' campaign contribution behavior. Section 3 presents the research design. Section 4 presents the results. Section 5 provides evidence of the link between corporate elites' donations and lobbying. Section 6 concludes.

2. Data and Descriptive Facts

In order to study the campaign contributions behavior of U.S. corporate elites, I build a novel dataset that combines information on (i) board members and senior executives of U.S. corporations in the 1999-2018 period, (ii) campaign contributions in U.S. elections, (iii) corporate expenditures in lobbying the U.S. Congress, and (iv) MCs' committee and subcommittee assignment. Full details on the data construction are in Appendix A.4.

2.1. **U.S. corporate elites data.** Data on corporate leaders of U.S. corporations come from Boardex, which collects data on board members and senior executives of all major U.S. corporations. These include almost every publicly listed company and notable private companies. Boardex refers to this set of firms as "fully analyzed organizations." The data contain information on a total of 14,807 U.S. companies and 401,557 unique individuals who worked in these companies between the 2000 and 2018 election cycles (corresponding to the 1999-2018 period). Of these companies, 8,142 were publicly listed for at least part of the

[4]Ovtchinnikov and Pantaleoni (2012) show that individuals in congressional districts with greater industry clustering are more likely to donate to politicians with jurisdiction over the industry.

[5]Campaign donations have been used in a number of recent papers to derive measures of corporate leaders' ideology (*e.g.* Bonica (2016), Cohen et al. (2019)). An implication of my findings is that donations might be an imperfect measure of ideology for this subset of donors, to the extent that they also reflect strategic motives for political giving.

sample period.[6] The data include individual and company identifiers, allowing researchers to track individuals' careers over time and across companies.

The Boardex database has the unique feature of including information on the full employment history of these individuals, collected and verified by Boardex analysts using company websites, annual reports, and news outlets. The employment histories contain the names of 561,387 unique organizations (companies and other organizations such as universities, governments, and charities). Importantly, these employment histories also include organizations that are not part of the "fully analyzed organizations." This allows me to observe the full history of employers for each individual in the dataset, beyond their position in the 14,807 fully analyzed organizations covered by Boardex. As described below, this is crucial in order to reliably match these individuals to their contributions in U.S. elections. The average number of organizations with which the corporate leaders in the sample have been affiliated during their career is 6.5.

Additional summary statistics for the corporate leaders in the sample are reported in the Online Appendix.

2.2. **Campaign contributions data.** Data on campaign contributions in U.S. elections come from the Database on Ideology, Money in Politics, and Elections (DIME) (Bonica, 2019). DIME collects and standardizes information on contribution records from the FEC and from state and local election commissions. It contains a total of about 300 million contributions made by individuals and organizations to local, state, and federal elections over the 1979-2018 period. For each transaction record, DIME records the amount of the donation, the recipient, and the donor's identifying information.

Each individual donor is required to disclose her name, address, and employer, to allow the public to monitor the sources of politicians' campaign funds. However, contrary to PACs, individual donors are not assigned an individual identifier by the FEC or by state-level election commissions, making it challenging to track an individual's donations over time and across elections.

[6]The coverage of the database increased over time, from 1,544 companies in the 2000 election cycle to 9,237 in the 2018 election cycle.

An important feature of DIME is that identity resolution methods that leverage donors' name, address, and employer were used to create identifiers for individual donors. However, members of corporate elites often have multiple employers (and addresses), not only over years but even at the same point in time, and can in principle report any of them when they make a contribution. While DIME individual identifiers are accurate for individuals with stable employers and residences, contributions of individuals in the sample of corporate elites will likely be split among multiple identifiers.

2.3. **Corporate lobbying data.** Following Bertrand et al. (2020b) I use lobbying expenditures on specific issues to determine the issues of greatest interest to a company.

Data on corporate lobbying expenditures for the U.S. Congress during 1999-2018 come from the Center for Responsive Politics. Data in each lobbying record contain information on the amount of expenditure, on the industry of the company making the expenditure, and on the issues that were the focus of the lobbying efforts.[7] For each industry-issue combination, I calculate the aggregate expenditure on the issue by all companies in the industry over the 1999-2018 period. I then consider an industry's top three lobbied issues as the issues of interest to the companies in that industry.[8] I show in the Appendix that results are similar when I consider an industry's most lobbied issue in the election cycle (allowing an industry's issues of interest to vary over time).

2.4. **MCs' committee assignment.** Data on MCs' committee assignments over the 1999-2018 period, which spans the 106th to the 115th Congresses, come from Stewart III and Woon (2017).[9] I use the crosswalk constructed in Bertrand et al. (2014) to match an issue listed in the lobbying reports to the committee(s) with oversight of the issue. Since the Appropriations and Commerce committees in the House and Senate oversee a large number of different issues, I complement these data with information on MCs' assignment to the

[7]A corporation can lobby directly using its own in-house lobbyists or through a lobbying firm that lobbies on its behalf.
[8]Bertrand et al. (2018) use a company-level measure of lobbying expenditure to assign the issues of interest to a specific company. I rely on an industry-level measure to assign issues of interest to all the companies in the sample of corporate elites, since not all companies appear in the lobbying data.
[9]http://web.mit.edu/17.251/www/data_page.html

subcommittees of these two committees, and I further extend the crosswalk by assigning issues to each of the subcommittees.[10]

2.5. **Matching of the datasets.** Given their complex employment history, corporate elites represent a particularly difficult sample of donors to match to contribution records. Matching individuals from the 14,807 companies in the Boardex sample of fully analyzed organizations to contribution records in DIME relying only on individuals' and companies' names is likely to lead to a significant loss of information. A cursory inspection of the contributions data reveals that in many cases the corporate leaders of these 14,807 companies reported as employer one of their many other organizations.

To overcome this challenge, I develop a matching protocol that leverages information on the full employment histories of individuals in the Boardex sample of fully analyzed organizations. In the first step, I match each of the 401,557 individuals in the sample to DIME by name, keeping the DIME identifiers when the name matches across the two datasets. In the second step, I keep only the DIME identifiers with an employer that matches one of the employers in the individual's full employment history. To see how leveraging information on individuals' full employment histories is crucial to decrease the number of false negatives in the matching, consider the following example. One of the corporate leaders in the sample enters the data as board member of JetBlue Airways Corporation between 2002 and 2017, as board member of Citadel Broadcasting Corp from 2003 to 2005, and as a senior advisor of TowerBrook Capital Partners in 2007. In the donations data, however, he lists his employers as Sports Capital Partners, Legends Hospitality, New York Knicks Basketball Club, and Madison Square Garden LP. Without information on this corporate leader's full employment history, which includes all of these additional employers, we would have failed to recover all of his donations.[11] The resulting dataset includes each individual's contributions to federal and state elections, with information on the amount, date, and recipient of each contribution.

[10]The Congressional Quarterly Almanacs provide information on subcommittee assignment over the 1999-2018 period.

[11]For similar examples of incomplete employer disclosures see Shanor et al. (2022) (page 188).

The empirical analysis of this paper focuses on donations to MCs. To carry out this analysis, I match the 14,807 companies in the sample to the sectoral classification used by the Center for Responsive Politics for the lobbying data, obtaining a list of the issues of interest to each company. I match the resulting dataset with the list of 1,202 MCs who were in Congress for at least one of the 2000-2018 election cycles, together with their committee/subcommittee assignment.

I obtain a final dataset with 692,126,504 unique individual-MC-cycle tuples (indexed by i, j, and t, respectively). Each of the 401,557 individual (potential) donors enters the dataset in all cycles in which she appears as director or senior executive of one of the 14,807 companies in the Boardex sample. Each of the 1,202 MCs enters the dataset in all cycles in which she holds a Congress seat. Each tuple i-j-t is characterized by two indicator variables: y_{ijt} records whether there was a donation from the individual to the MC in that election cycle, and C_{ijt} records whether in that election cycle the MC sits on a committee with oversight on an issue of policy relevance for one of the individual's companies.[12]

2.6. **Descriptive facts on corporate elites' donations.** Table 1 shows the degree of involvement of corporate elites in financing electoral campaigns. Panel A shows the share of the 401,557 members of corporate elites in the sample who contributed to electoral campaigns, the aggregate amount they donated, and a comparison with the aggregate amount donated by all the donors in DIME.[13] Of the individuals in the sample of corporate elites, 40.5% have made campaign donations in the 2000-2018 period, contributing a total of $9.34 billion.[14] Their involvement in campaign financing is considerably higher at the federal than at the state level: 37.4% were active in federal elections, for a total expenditure of $6.24

[12]In Section 5 I compare the contribution behavior of corporate leaders to that of their companies' corporate PACs. In the Appendix, I describe the matching of the companies in my sample to the PAC contributions recorded in the DIME dataset.

[13]Even if most of the individuals in the sample appear in the Boardex dataset for only a subset of the years in the 1999-2018 period, the statistics reported are based on their overall donations in the 2000-2018 election cycles (thus including also donations in years in which they do not appear as corporate leaders of one of the companies in the sample).

[14]The contribution rate is likely underestimated, given that some individuals in the sample are not U.S. citizens and were therefore prevented from contributing. Unfortunately, I do not have reliable information on individuals' nationality. Note that this does not represent an important concern for the main analysis of the paper, which controls for individual fixed effects.

billion, while 24.9% were active in state elections, for a total expenditure of $2.27 billion.[15] Of corporate elites, 22.3% contributed at least once to MCs, for a total of $1.08 billion spent in donations. Corporate elites' degree of participation in campaign financing is extraordinarily high when compared to the general population. As a comparison, less than 1% of adult Americans contributed to federal elections in each election cycle between 2000 and 2018.[16]. Overall, contributions from the individuals in the sample account for a substantial share (18.5%) of the overall $50.5 billions in contributions recorded in the DIME database. Overall, their contributions amount to 19% of all federal elections donations recorded by the FEC over the period 1999-2018 and to 15.9% of the donations to MCs over this period.

Panel B reports individual-level summary statistics on contributions from corporate elites. The mean amount donated over the 2000-2018 election cycles is $23,247, with a mean of about $57,000 and a median of $5,425 conditional on being a donor. Most recipients are candidates, as opposed to PACs. The mean contribution to MCs, who are at the center of the analysis in the paper, amounts to $2,679, with a mean of $11,993 and a median of $2,250 in the sample of individuals who donated to MCs over this period. Contributions are relatively concentrated: conditional on donating, the median number of supported candidates is 2.

3. Empirical Strategy

In order to estimate how assignment to a relevant committee affects corporate leaders' contribution choices, I leverage the dataset at the individual-MC-cycle level described in Section 2.5, and I estimate the following equation:[17]

$$y_{ijt} = \alpha_{ij} + \delta_{jt} + \xi_{it} + \beta C_{ijt} + \epsilon_{ijt} \tag{3.1}$$

[15]Donations in federal elections include donations to presidential and congressional races and to PACs active in federal elections. Donations in state elections include donations to gubernatorial and state legislative races, and to PACs active in state elections.

[16]Center for Responsive Politics, https://www.opensecrets.org/overview/donordemographics.php?cycle=2014&filter=A

[17]In Online Appendix A.3 I show how the estimating equation can be derived from a simple linear model of demand (Heckman and Snyder. Jr., 1997).

where y_{ijt} is an indicator taking value one if corporate leader i donates to MC j in election cycle t, and C_{ijt} is an indicator taking value one if MC j sits on a committee of interest to i's company at time t.[18] The inclusion of individual-MC fixed effects (α_{ij}) controls for any time-invariant characteristics affecting i's propensity to donate to j. For instance, these fixed effects control for ideological proximity and personal ties between i and j, or common interest in specific policy issues. The inclusion of MC-election cycle fixed effects (δ_{jt}) controls for any time-varying MC-specific unobservable that affects all potential donors at time t, such as MC j's power within the party at a specific point in time. Finally, the inclusion of individual-election cycle fixed effects (ξ_{it}) controls for i's unobservable willingness to finance political campaigns at time t. Under the assumption that $E(\epsilon_{ijt}|\alpha_{ij}, \delta_{jt}, \xi_{it}, C_{ijt}) = 0$, I consistently estimate the key parameter of interest β, which captures i's incentive to donate strategically to MCs who are relevant to her company. I allow for correlation in the error term ϵ_{ijt} within each $i - j$ pair.[19]

The empirical strategy leverages both movements of MCs across committees with different jurisdictions and movements of corporate leaders across companies interested in issues under the jurisdiction of different committees.[20] The identification assumption is that there are no unobserved factors correlated with both donations, y_{ijt}, and assignment to committees of interest, C_{ijt}. While including the restrictive sets of fixed effects in equation 3.1 rules out a number of important concerns, four relevant threats to this identification assumption remain.

First, MCs may progressively develop an interest in specific issues over time (or become progressively more favorable to specific industries), which makes them increasingly likely to attract donations from individuals who also share the same interests and views on those

[18]Throughout the paper, I focus on the extensive margin of donations. Results in which the dependent variable is the amount of donations are very similar and are reported in the Online Appendix.

[19]I allow patterns of donations to differ across congressional chambers. To decrease the notational burden, throughout the paper I refer to individual-MC, MC-cycle, and individual-cycle fixed effects, but I actually include individual-MC-chamber, MC-cycle-chamber, and individual-cycle-chamber fixed effects.

[20]However, most of the variation comes from movements of MCs across committees: 88% of corporate leaders appear in the data as belonging to only one sector over the sample period; on the other side, 55% of MCs' committee appointments last for a number of election cycles that is less than the number of cycles in which the MC appears in the data. In the Online Appendix I estimate an alternative specification which exploits only movements of MCs across committees, with virtually identical results.

issues. If these time-varying taste shocks also prompted MCs to seek assignment to committees with a specific jurisdiction, including individual-MC fixed effects would not be sufficient to eliminate upward bias in the estimate of β.[21] Similarly, some MCs may become less interested in specific issues over time, which can make them both more likely to exit a committee of interest and less likely to attract donations from individuals interested in those issues.

Second, it is possible that a corporate leader may progressively develop an interest in specific issues over time or progressively lose interest in specific issues. This may in turn be correlated both with the likelihood that the corporate leader moves to or exits from an industry dealing with those issues, and with the likelihood that she donates to MCs in committees relevant for that industry.

Third, the model ignores the possibility that donations to an MC may affect her committee assignment. This represents a threat to identification if receiving donations from individuals interested in specific issues prompts an MC to seek assignment to a committee dealing with those issues.

To address these three concerns, I also exploit the precise timing of the shock to C_{ijt}. The three stories outlined above imply that we should see pre-trends in the likelihood that an individual contributes to an MC who eventually becomes relevant to her, or who eventually ceases to become relevant to her. As I show in Section 4.3, there is no evidence of pre-trends, and the estimated effect that I find is driven by sharp on-impact changes in the likelihood of donations around the time of an MC's appointment to, or exit from, a relevant committee.

Finally, an MC's appointment to a specific committee could provide a signal about the MC's interest in and position on specific issues. If this is the case, MC j's appointment to a specific committee increases not only her *ability* to affect policies of interest to an individual i's corporation, but also i's *information* about j's policy positions and interests. This could lead to an increased likelihood of observing donations from i to j, even absent any strategic motive behind donations. To assuage this concern, I explore heterogeneous effects

[21] Conditional on an MC being interested in a specific committee, the exact timing of committee appointment is difficult to anticipate: it depends primarily on available openings, which in turn are influenced by election results and by possible increases in committee size (Munger, 1988).

between MCs belonging to the majority and minority parties in Congress. Majority party and minority party MCs who sit on committees that are relevant for a corporate leader's industry send signals with similar informativeness about their policy positions and interests. However, since majority party MCs have more power and ability to control the agenda within the committees, we can expect the influence-seeking motive to be stronger for them. Thus, I can estimate a more stringent model including both C_{ijt} and its interaction with Maj_{jt} (an indicator taking value one if MC j belongs to the majority party in Congress t). In this more stringent specification, the coefficient on $C_{ijt} \times Maj_{jt}$ can be interpreted as the estimate of the strategic motive, with the coefficient on C_{ijt} controlling for the "information" value of committee assignment, under the assumption that the signaling effect of committee assignment is the same for minority and majority MCs.

4. Estimates of the Influence-Seeking Motive

4.1. **Main results.** Table 2 reports the estimates of coefficient β from equation 3.1. When considering the universe of all possible pairs of donors and MCs over all cycles, we observe donations in only 0.0365% of cases. This is not surprising, since each individual donates at most to a handful of MCs in an election cycle (0.27 MCs on average), resulting in a very high number of zeros in the dependent variable. To ease the interpretation of the magnitude of the coefficients, I multiply the dependent variable by 1000. To assess the magnitude of the estimated effects, the row "Donated if $C_{ijt} = 0$" reports the mean of the dependent variable if the MC is *not* on a committee of interest, and the row "% increase" reports the size of the estimated β relative to this baseline mean.

In column 1, I start by presenting estimates from a specification without any additional control, to gauge the simple gap between corporate elites' donations to MCs who sit on a committee of interest to their companies and donations to all other MCs. An MC's assignment to a committee of interest to their companies is a key predictor of corporate elites' contributions: the probability of donations to these MCs is 84% higher relative to the probability of donating to MCs who do not sit on such committees. In light of the discussion

in the previous section, this gap is likely driven by multiple factors, not only by corporate elites' influence-seeking motive.

The following columns include increasingly more stringent sets of fixed effects, building up to the full specification described in equation 3.1. In the specification in column 2, which includes individual-MC fixed effects, the estimated β decreases by about 75% but remains statistically significant and large in magnitude. This reduction in the estimated β reveals that MCs who sit on committees of relevance to an industry are always more likely to receive donations from individuals in those industries, also in years in which they do not sit on such committees. This is consistent with selection into specific committees based on an MC's ideology and expertise, which is in turn correlated with donations from individuals with similar ideological position and policy interests. In column 3, I additionally include MC-election cycle fixed effects. This further reduces the estimated β, but its magnitude is still substantial, corresponding to 11% of the baseline mean. The reduction in the estimated β between columns 2 and 3 can be rationalized by the fact that MCs who obtain seats in highly relevant committees acquire visibility, and thus the ability to attract more donations from all donors, irrespective of an individual's industry. Including individual-election cycle fixed effects in column 4 affects the estimated β only marginally.[22]

Figure 1 shows how the estimates differ across corporate leaders employed in different sectors. I estimate a version of equation 3.1 with C_{ijt} interacted with 11 dummies, one for each of the broad sectors in the Center for Responsive Politics classification, and I plot the estimated β coefficients, where each sector-specific estimate is normalized by the baseline probability of donations in each sector.[23] The estimated effects are significant across a wide range of industries. The largest effects (relative to the baseline probability of donations by corporate leaders from those sectors) are found for corporate leaders employed in the defense, finance/insurance/real estate, and healthcare industries.

[22]The additional inclusion of leader-by-legislator specific linear trends does not affect the results (the point estimate is 0.0418, p-value$<$ 0.000).

[23]As some corporate leaders in the sample are employed in multiple industries, I estimate a regression at the individual-company-MC-cycle level, with individual-company-MC fixed effects, individual-company-cycle fixed effects, and MC-cycle fixed effects.

The Appendix contains several robustness tests, as well as additional heterogeneous effects. Specifically, I show that the findings are robust to different definitions of the outcome (Appendix Table A1) and of the relevance measure (Appendix Table A2, and Appendix Table A3), to a specification which exploits only movements of MCs across committees (Appendix Table A4), to focusing only on corporate leaders who donated in a specific cycle (Appendix Table A5) or at least once during the sample period (Appendix Table A6). Appendix Table A7 shows how the effects vary across chambers, type of company, corporate leader's role, and over time.

4.2. **Controlling for the "information" value of committee assignment.** In column 1 of Table 3, I show that the estimated effect of committee assignment on donations is entirely driven by MCs from the majority party. Corporate leaders are 20% more likely to donate to a majority party MC when the MC is on a relevant committee. Strikingly, the corresponding effect among minority party MCs is a precisely estimated zero. This suggests a limited value of committee assignment in providing information about MCs' policy interests. To avoid conflating the effect of majority status with that of party, column 2 additionally controls for C_{ijt} interacted with an indicator equal to one if the MC belongs to the Republican Party. Including this control does not affect the estimates.

In column 3 I additionally differentiate between simple majority committee members and the chair of the committee. Consistent with corporate elites specifically targeting members with more power within the committee, majority party MCs who are simple committee members have a 16% higher probability of receiving a donation from corporate leaders in industries over which their committee has oversight, while the corresponding effect among MCs who chair a committee is 75%

4.3. **Timing of the effect.** As described in Section 3, a number of threats to identification imply that we should observe differential pre-trends in the likelihood that an individual contributes to an MC who eventually joins a relevant committee, or who eventually exits

from a relevant committee. In this section, I formally test whether this is the case, exploiting the precise timing of an MC's appointment to or exit from a relevant committee.[24]

To estimate the effect of an MC's appointment to a relevant committee, for each $\tau = \{2006, 2008, 2010, 2012, 2014, 2016, 2018\}$, I restrict the estimation to the event window $t \in [\tau - 3, \tau]$, and I classify an individual-company-MC as "treated" if $C_{icjt} = 1$ for $t = \tau$ and $C_{icjt} = 0$ for $t \in [\tau - 3, \tau - 1]$.[25] I then use as a control group those individual-company-MCs for which $C_{icjt} = 0$ for $t \in [\tau - 3, \tau - 1]$ as well as for $t = \tau$. That is, for each event window τ, the treated individual-company-MCs are those in which the MC joins a committee that is relevant to the individual-company in cycle τ, while the control individual-company-MCs are those in which the MC is not in a relevant committee for that individual-company in cycle τ, nor in the three previous cycles.

I stack observations for all event windows $\tau \in [2006, 2018]$, and I estimate the following equation:

$$y_{icjt\tau} = \alpha_{icj\tau} + \delta_{jt\tau} + \sum_{t=\tau-3}^{\tau} \beta^t T_{icj\tau} + \epsilon_{ijt\tau} \tag{4.1}$$

where $\alpha_{icj\tau}$ are individual-company-MC-event window fixed effects, $\delta_{jt\tau}$ are MC-cycle-event window fixed effects, $T_{icj\tau}$ is an indicator for treated individual-company-MCs in event window τ, and β^t measures the treatment effect relative to election cycle $\tau - 1$ (i.e., the election cycle before the MCs in the treated group are appointed to the committee).

To estimate the effect of a MC's exit from a relevant committee, I follow a similar approach: for each event window $t \in [\tau - 3, \tau]$, I classify an individual-company-MC as treated if $C_{icjt} = 0$ for $t = \tau$ and $C_{icjt} = 1$ for $t \in [\tau - 3, \tau - 1]$. I then use as a control group those individual-company-MCs for which $C_{icjt} = 1$ for $t \in [\tau - 3, \tau - 1]$ and for $t = \tau$.

[24] In Appendix A.2, I present an alternative analysis of entry and exit effects, by comparing patterns of donations between consecutive cycles t and $t - 1$, between all pairs of individual-MCs which switch vs do not switch relevance status.

[25] I restrict the sample period to the election cycles after 2004 in order to observe three cycles of data before the shock.

Figure 2 shows the results. The top panel focuses on MCs' appointments, while the bottom panel focuses on MCs' exits. Both panels show no evidence of differential pre-trends between the treated and control groups, with a sharp on-impact effect on the likelihood of observing a donation at the time of appointment to or exit from a relevant committee. In the cycles leading up to an appointment, MCs who are eventually appointed to a committee are not differentially more likely to start attracting donations from corporate leaders of companies for which the committee is relevant. Similarly, in the cycles leading up to an MC's exit from a committee, the MC does not experience a downward trend in donations from corporate leaders of companies for which the committee is relevant. This evidence assuages concerns about the first three possible threats to the research design described in Section 3.[26]

4.4. **Quantifying the scale of the influence-seeking motive.** We can use the estimate of the parameter β to compute a back-of-the-envelope calculation of the overall sum of money donated by corporate elites over the sample period that can be explained by an influence-seeking motive. The probability of observing a donation in the subsample of 274,289,888 observations for which $C_{ijt} = 1$ is 0.0672%. The estimate from column 4 of Table 2 suggests that, absent the influence-seeking motive, this probability would have been 0.0672% - $\hat{\beta}$ =0.0633%. Given a sample average contribution by donors to relevant MCs of \$1,871, if corporate elites' strategic incentive to influence MCs played no role, we would have observed an aggregate $274,289,888 \times \$1,871 \times (0.0672\% - 0.0633\%) = \$20$ millions less in donations from corporate elites to MCs. This represents a 5.8% reduction relative to the overall amount donated to MCs in relevant committees.

To put this number in perspective, we can compare it to the aggregate donations of corporate PACs. During the election cycles in which I observe the contribution behavior of their corporate leaders, the companies in my sample donated a total of \$37.6 million to MCs. Therefore, the estimated \$20 million of corporate leaders' donations to MCs that are

[26]Note that in this exercise the sample includes only MCs who are in Congress for at least four cycles in the 2000-2018 period. This selection rule is necessary for this exercise, as we need to observe an individual-MC pair in the data for four consecutive election cycles. However, the estimated effects in this sample of long-serving MCs are not necessarily representative of the estimated effects in the general population of MCs.

driven by the influence-seeking motive amount to about 53% of the overall donations by their companies' PACs to all MCs over the same period.

Importantly, this estimate should be interpreted as a lower bound of the amount of corporate leaders' donations in U.S. elections that are driven by strategic considerations. In the model, the only way in which MCs are relevant to a corporate leader's company is through their assignment to a relevant committee. However, corporate leaders' strategic motive to lobby on behalf of their companies might take additional forms, such as targeting pivotal legislators before specific votes. Furthermore, this paper focuses only on donations to MCs, completely abstracting from donations in state and presidential elections.

5. Corporate Elites' Donations and Firm Lobbying

While substantial in aggregate, the size of individual contributions is probably too modest to directly influence MCs' votes or actions in a committee. More credible interpretations of strategic contributions by interest groups consider donations as a way to buy access to legislators (Hall and Wayman (1990), Austen-Smith (1995)). Obtaining access provides the ability to lobby policymakers, which can lead to high private returns (Kang, 2016), and potentially lead to aggregate resource misallocation in the economy (Huneeus and In Song, 2020). More generally, if donations are a means to spend more time with politicians, politicians are more likely to be informed about the views and preferences of those citizens and groups with the greater ability to contribute (Page et al., 2013). The finding that corporate leaders are at least in part strategic in their contribution choices – and direct their personal contributions to politicians of interest for their industry – may confer an advantage to corporate leaders' voices in the policymaking process.

In Table 4, I provide some suggestive evidence of the link between corporate elites' donations and lobbying by investigating the link between corporate leaders' donations to MCs and their companies' lobbying efforts. I obtain information on the lobbying expenditure by the companies in the sample in the 1999-2018 period using data from http:

//www.LobbyView.org (Kim, 2018).[27] Table 4 shows the relationship between a company's lobbying efforts and its corporate leaders' probability of donating (odd columns) and overall amount donated (even columns) to MCs. In the first two columns of the table, the unit of analysis is an individual in a given election cycle, the variable "Lobbying" is an indicator equal to one if at least one of the corporate leader's companies lobbied the federal government in that cycle and I condition on individual and cycle fixed effects. In election cycles when one of her companies lobbies the federal government, a corporate leader is 27.2% more likely to donate to at least one MC, and the overall amount donated is 44.7% higher. The specifications in these first two columns reflect in part movements of corporate leaders across different companies. In columns 3 and 4, the unit of analysis is an individual-company in a given election cycle, and I control for individual-company fixed effects, exploiting changes in a company's lobbying behavior over time. Furthermore, in columns 5 and 6, I replace cycle fixed effects with cycle-industry fixed effects, additionally controlling for any industry-level time-varying unobservable. In the most demanding specifications, we continue to find a sizable and significant positive relationship between federal government lobbying and corporate leaders' donations to MCs: when a company is actively lobbying the federal government, its corporate leaders are 9.7% more likely to donate to MCs (column 5), and the overall amount they donate increases by 17.1% (column 6). While only suggestive, the association between the timing of corporate leaders' contributions to MCs and the timing of their companies' lobbying efforts points to a link between corporate elites' contributions and the ability to obtain access to policymakers.

Two alternative interpretations of the findings in this paper cannot be ruled out by the evidence presented. First, it is possible that corporate leaders may strategically donate in order to help their own future career – rather than their company – by building relationships with politicians dealing with issues relevant to their sector. In this interpretation, the strategic contribution is instrumental to obtain *personal* access rather than access for the company. Second, while the main interpretation of the results focuses on corporate leaders'

[27] I merge the two datasets using the company's *gvkey* code, which is present for 72% of observations in the data.

active contribution choices, the evidence may also be consistent with MCs being more likely to request contributions from corporate leaders in industries that are related to their committees. In this interpretation, the "donations-for-access" transaction is initiated by the MC rather than by the corporate leader.

6. Conclusion

This paper investigates whether campaign donations by corporate elites should be solely seen as a form of consumption driven by ideological considerations, or whether they should also be considered a tool of corporate political influence. Leveraging a novel dataset on the campaign contributions to members of the U.S. Congress made by 401,557 corporate directors and executives of U.S. corporations, I show that the likelihood that corporate elites donate to an MC increases significantly when the MC becomes relevant to their corporation. A back-of-the-envelope calculation using estimates from the model suggests that if corporate elites' strategic incentive to influence MCs played no role in their donations choices, we would have observed an aggregate $20 million less in donations to MCs from the corporate leaders in the sample during the 2000-2018 period. This represents a 5.8% reduction relative to the overall amount donated to MCs in relevant committees. This number is substantial when compared to corporate PACs' involvement in campaign finance, as it amounts to about 53% of the overall donations by their companies' PACs over the same period.

The findings of the paper are relevant to debates on campaign finance reforms, as they point to the use of multiple avenues of corporate investment to influence and seek access to legislators, and underline how caps to corporate contributions may have limited effects in the presence of strategic personal contributions by individuals. While corporate donations are prohibited in several countries, contributions by individuals are allowed, albeit typically subject to limits.

As underlined by the discussion in Section 2, current campaign finance disclosure requirements are insufficient to allow the public to obtain a clear picture of donation flows from the corporate elites. Consistent with this, anecdotal evidence suggests that politicians see

donations from individuals as less compromising than those from corporate PACs.[28] The results of this paper lend support to recent proposals to increase the traceability of executives' donations by, for instance, requiring them to to link their donations to their firms using standard organization-level unique identifiers (Shanor et al., 2022). Importantly, while recent court rulings have struck down many campaign finance limits on First Amendment grounds, the Court has found that strict disclosure requirements are justified based upon the government's "informational interest" in providing "shareholders and citizens with the information needed to hold corporations and elected officials accountable for their positions and supporters."[29]

An important limitation of the paper is that the research design is suitable only to study corporate leaders' personal contributions to incumbent MCs. However, these donations represent only a fraction of overall corporate leaders' expenditures in financing political campaigns. Investigating whether the patterns of corporate leaders' personal donations to other types of candidates and elections are consistent with influence-seeking motives remains an important area for future research.

[28]A telling example is reported in Clawson et al. (2003) (p.37), where a "PAC officer reported that though John Kerry (Democrat-Massachusetts) makes a public issue of not accepting PAC contributions, his staff had nonetheless called the corporation to say that Kerry expected $5,000 in personal contributions from the company's executives."

[29]See Citizens United, 558 U.S. (2010) , page 55.

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TABLE 1. **Descriptive Facts on Corporate Elites' Contributions – 1999-2018 period**

Panel A: Aggregate Statistics, 1999-2018 period

	Any Election	Federal Elections	State Elections	To Members of Congress
Share corporate elites who donated (%)	40.5	37.4	24.9	22.3
Total donations by corporate elites ($ B)	9.34	6.24	2.27	1.08
Total donations by all U.S. donors ($ B)	50.50	32.28	9.76	6.80
Share of total donations by corporate elites (%)	18.50	19.33	23.26	15.88

Panel B: Summary Statistics on the 401,557 Corporate Leaders

	Mean	Std. Dev.	Median	Mean if donated	Median if donated
Amount donated	23247.4	816433.6	0	57389.5	5425
Candidates supported	3.0	11.5	0	7.5	2
PACs supported	1.5	4.9	0	3.6	2
Amount donated federal	15534.1	535579.5	0	41584.7	4650
Amount donated state	5645.0	281222.8	0	22715.6	2000
Amount donated MCs	2679.8	20750.9	0	11993.9	2250
MCs supported	1.1	5.0	0	5.1	2

Notes: Panel A shows, for different types of elections, the share of members of corporate elites in the sample who contributed, the aggregate amount donated (in billions $), the aggregate amount donated by all the donors in the DIME (in billions $), and the share of overall donations accounted for by members of corporate elites. Panel B shows summary statistics on donations by the members of corporate elites in the sample.

TABLE 2. **Estimates of the influence-seeking motive**

	(1) Donated	(2) Donated	(3) Donated	(4) Donated
Relevant Committee ($C_{ijt} = 1$)	0.3070***	0.0799***	0.0389***	0.0393***
	(0.000)	(0.000)	(0.000)	(0.000)
Donated if $C_{ijt} = 0$	0.365	0.365	0.365	0.365
% Increase	84%	22%	11%	11%
Observations (millions)	692	692	692	692
Num. Individuals	401,557	401,557	401,557	401,557
Num. Companies	14,807	14,807	14,807	14,807
Num. MCs	1,202	1,202	1,202	1,202
Individual-MC FE		✓	✓	✓
MC-Cycle FE			✓	✓
Individual-Cycle FE				✓

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. The outcome variable is multiplied by 1000 in all columns. See Section 2 for additional details on the variables construction. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

TABLE 3. **Controlling for the "information" value of committee assignment**

	(1) Donated	(2) Donated	(3) Donated
Relevant Committee ($C_{ijt} = 1$) × Majority	0.0729***	0.0708***	0.0475***
	(0.000)	(0.000)	(0.000)
Relevant Committee ($C_{ijt} = 1$)	0.0000	-0.0049	0.0061
	(0.996)	(0.519)	(0.356)
Relevant Committee ($C_{ijt} = 1$) × Republican		0.0117	
		(0.291)	
Relevant Committee ($C_{ijt} = 1$) × Chairman			0.3578***
			(0.000)
Donated if $C_{ijt} = 0$ and Majority=1	0.3650	0.3650	0.3445
Donated if $C_{ijt} = 0$ and Majority=0	0.3588	0.3588	0.3588
Donated if $C_{ijt} = 0$ and Chair=1			0.4831
% Increase Majority	20%	18%	16%
% Increase Minority	0%	-1%	2%
% Increase Chair			75%
Observations (millions)	690	690	690
Num. Individuals	401,557	401,557	401,557
Num. Companies	14,807	14,807	14,807
Num. MCs	1,199	1,199	1,199

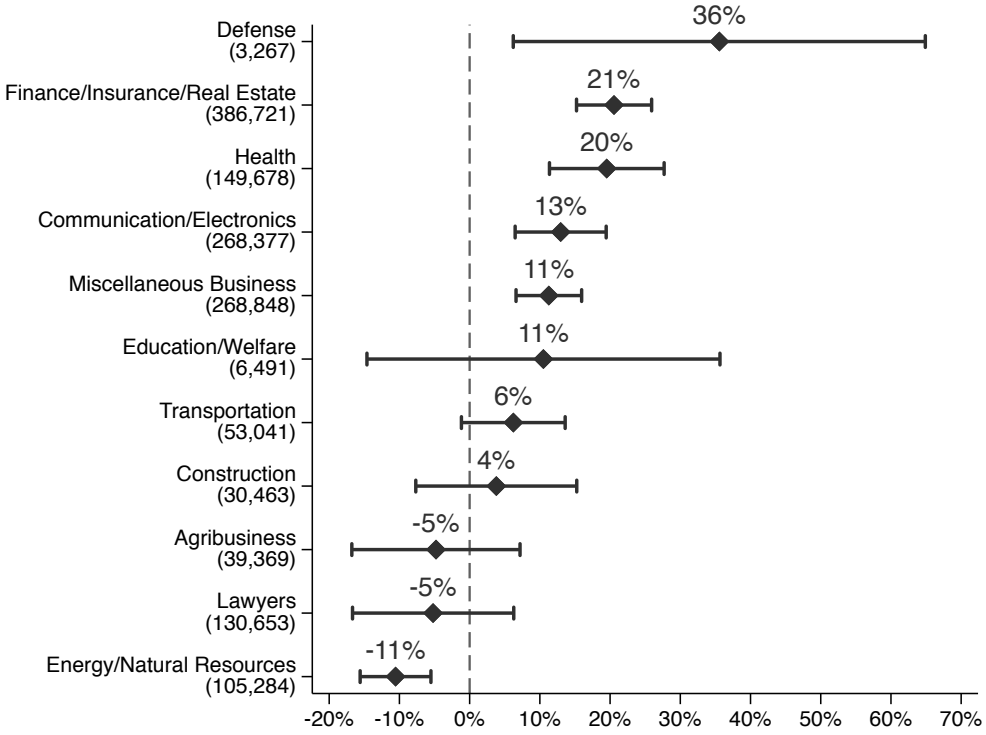
Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. The variable "Majority" is an indicator equal to one if the MC belongs to the majority party in the chamber (in column 1 and 2) and equal to one if the MC belongs to the majority party in the chamber but is not the chair of the relevant committee (in column 3). The variable "Chairman" is an indicator equal to one if the MC is chairman of a committee. The variable "Republican" is an indicator equal to one if the MC belongs to the Republican party. All specifications include individual-MC, MC-cycle, and individual-cycle fixed effects. "Donated if $C_{ijt} = 0$ and Minority=1" is the mean of the dependent variable if the MC is not on a committee of interest and belongs to the minority party. "Donated if $C_{ijt} = 0$ and Majority=1" is the mean of the dependent variable if the MC is not on a committee of interest and belongs to the majority party (in column 1 and 2), or belongs to the majority party but is not a committee chair (in column 3). "Donated if $C_{ijt} = 0$ and Chair=1" is the mean of the dependent variable if the MC is not on a committee of interest but is the chair of another committee. "% Increase Minority", "% Increase Majority", and "% Increase Chair" report the size of the estimated β relative to the baseline mean for the respective group. The sample excludes 3 MCs who are not members of the Republican or Democratic party. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

TABLE 4. **Corporate Elites' Donations and Firm Lobbying**

	(1) Donated	(2) $ Amount	(3) Donated	(4) $ Amount	(5) Donated	(6) $ Amount
Lobbying	0.025***	182.992***	0.012***	114.852***	0.011***	103.967***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Observations	904,374	904,374	1,036,347	1,036,347	1,036,347	1,036,347
R-squared	0.612	0.530	0.671	0.642	0.672	0.643
Individual FE	Yes	Yes	No	No	No	No
Cycle FE	Yes	Yes	Yes	Yes	No	No
Individual-Company FE	No	No	Yes	Yes	Yes	Yes
Cycle-Industry FE	No	No	No	No	Yes	Yes
% Increase	27.2	44.7	10.4	18.9	9.7	17.1

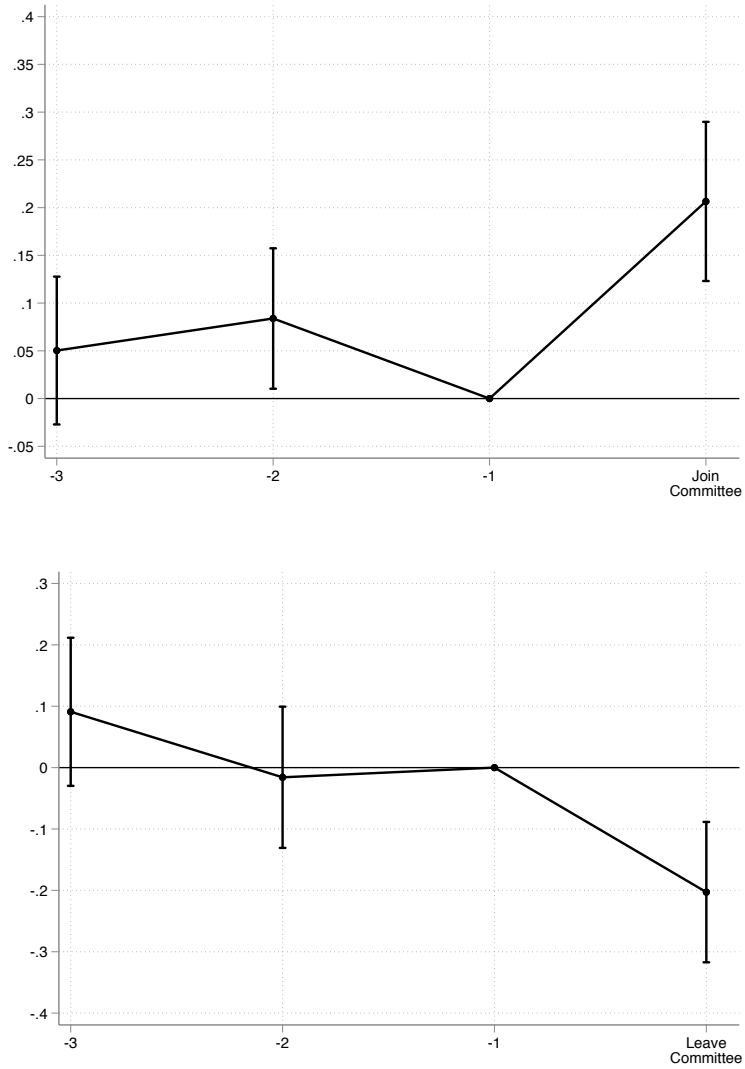
Notes: The outcome variable is an indicator equal to one if the individual donated to at least one MC in the election cycle (columns 1, 3, 5) and the total amount contributed by the individual in the election cycle (columns 2, 4, 6). The variable "Lobbying" is an indicator equal to one if at least one of i's companies lobbied the federal government in the election cycle (columns 1 and 2) and an indicator equal to one if the company lobbied the federal government in the election cycle (columns 3, 4, 5 and 6). "% increase" reports the size of the estimated coefficient on "Lobbying" relative to the mean of the dependent variable if "Lobbying"=0. Standard errors clustered by individual. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

FIGURE 1. **Heterogeneity Across Sectors**



Notes: The figure plots the estimated sector-specific β coefficients, normalized by the baseline probability of donations from individuals in the industry to MCs in non-relevant committees. Estimates are from a regression at the individual-company-MC-cycle level, with the indicator for donations regressed on "Relevant Committee ($C_{ijt} = 1$)" interacted with dummies for each sector, individual-company-MC fixed effects, individual-company-cycle fixed effects, and MC-cycle fixed effects. 95% confidence intervals are based on standard errors clustered by individual-MC. The number in parentheses on the y-axis is the number of individual-year observations in each sector.

FIGURE 2. **Timing of the Effect**



Notes: The top panel plots the estimated coefficients β^t from the estimation of equation 4.1, with 95% confidence intervals. The bottom panel plots estimated coefficients and 95% confidence intervals from the estimation of the same equation but focusing on exits of MCs. Standard errors clustered at the individual-company-MC level. See section 4.3 for additional details on the estimating equations and the construction of the sample used in the estimation.

ONLINE APPENDIX

Appendix A.1. Additional Results

This Appendix contains additional robustness tests and heterogeneous effects.

Appendix Table A1 shows results using as dependent variable the amount of donations, specifically a transformed version of the amount donated by the individual to the MC in the election cycle, using the "inverse hyperbolic sine" (asinh) function.

Appendix Table A2 shows results using an alternative measure of relevance calculated using a time-varying measure of an industry's issues of interest.

Appendix Table A3 shows results using an alternative measure of relevance relying on the mapping between industries and congressional committees developed in Ovtchinnikov and Pantaleoni (2012).

Appendix Table A4 presents estimates from an alternative specification that includes individual-company-MC and individual-company-cycle fixed effects, in lieu of individual-MC and individual-cycle fixed effects, estimated on a sample at the individual-company-MC-cycle level: this specification only exploits movements of MCs across committees, absorbing the variation in the estimates coming from movements of corporate leaders across companies.

Appendix Table A5 reports results when restricting the sample only to individuals who donated to at least one MC in the election cycle.

Appendix Table A6 reports results when restricting the sample only to individuals who donated at least once over the 2000-2018 election cycles.

Appendix Table A7 presents heterogeneous effects. I differentiate between donations to members of the House (column 1) and senators (column 2). The estimate of the influence-seeking motive is significant for both chambers. The mean of the dependent variable is lower among House members (0.2775 vs. 1.1385). Yet, relative to this baseline probability, the estimated coefficient is significantly larger among them (11% vs. 7%). In other words, while corporate elites are less likely to donate to representatives than to senators, donations

to the former group of MCs are more sensitive to their assignment to a committee of interest. I then differentiate between the sample of non-executive board members (column 3), executive board members and other members of the top management team, identified by looking for words such as "chief" or "executive" in the job title (column 4) and other lower level managers (column 5). The effects are significant for all types of individuals, but somewhat smaller for board members without an executive role. In columns 6 and 7, I show how estimates of the influence-seeking motive vary over time. Specifically, I analyze how the magnitude of the estimates differs before and after the 2010 Supreme Court's Citizens United decision, which allowed corporations to make independent expenditures in political campaigns. Theoretically, if individuals' donations are most useful in the presence of tight restrictions to direct corporate political spending, we expect that the relevance of private donations would go down after a decrease in these restrictions. Consistent with this prediction, the estimate of the influence-seeking motive is larger before Citizens United. Column 8 restricts the sample to individuals employed in public companies, and column 9 restricts the sample to individuals employed in private companies. The effects are relatively larger for individuals employed in public companies.

TABLE A1. **Estimates of the influence-seeking motive Asinh(amount donated)**

	(1) Asinh Amount Donated	(2) Asinh Amount Donated	(3) Asinh Amount Donated	(4) Asinh Amount Donated
Relevant Committee ($C_{ijt} = 1$)	0.00236***	0.00060***	0.00030***	0.00030***
	(0.000)	(0.000)	(0.000)	(0.000)
Donated if $C_{ijt} = 0$	0.0027	0.0027	0.0027	0.0027
% Increase	87%	22%	11%	11%
Observations (millions)	692	692	692	692
Num. Individuals	401,557	401,557	401,557	401,557
Num. Companies	14,807	14,807	14,807	14,807
Num. MCs	1,202	1,202	1,202	1,202
Individual-MC FE		✓	✓	✓
MC-Cycle FE			✓	✓
Individual-Cycle FE				✓

Notes: The outcome variable is a transformed version of the amount donated by the individual to the MC in the election cycle, using the "inverse hyperbolic sine" (asinh) function. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. See Section 2 for additional details on the variables construction. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. ***$p < 0.001$, **$p < 0.05$, *$p < 0.1$

TABLE A2. **Estimates of the influence-seeking motive**
Time-varying relevance measure

	(1) Donated	(2) Donated	(3) Donated	(4) Donated
Relevant Committee ($C_{ijt} = 1$)	0.3424***	0.0939***	0.0415***	0.0359***
	(0.000)	(0.000)	(0.000)	(0.000)
Donated if $C_{ijt} = 0$	0.4153	0.4153	0.4153	0.4153
% Increase	82%	23%	10%	9%
Observations (millions)	692	692	692	692
Num. Individuals	401,557	401,557	401,557	401,557
Num. Companies	14,807	14,807	14,807	14,807
Num. MCs	1,202	1,202	1,202	1,202
Individual-MC FE		✓	✓	✓
MC-Cycle FE			✓	✓
Individual-Cycle FE				✓

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. In this table, "Relevance" is defined based on the industry's top lobbied issue in the election cycle. The outcome variable is multiplied by 1000 in all columns. See Section 2 for additional details on the variables construction. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

TABLE A3. **Estimates of the influence-seeking motive**
Relevance measure from Ovtchinnikov & Pantaleoni (2012)

	(1) Donated	(2) Donated	(3) Donated	(4) Donated
Relevant Committee ($C_{ijt} = 1$)	0.3494***	0.2426***	0.0936***	0.0804***
	(0.000)	(0.000)	(0.000)	(0.000)
Donated if $C_{ijt} = 0$	0.4283	0.4283	0.4283	0.4283
% Increase	82%	57%	22%	19%
Observations (millions)	692	692	692	692
Num. Individuals	401,557	401,557	401,557	401,557
Num. Companies	14,807	14,807	14,807	14,807
Num. MCs	1,202	1,202	1,202	1,202
Individual-MC FE		✓	✓	✓
MC-Cycle FE			✓	✓
Individual-Cycle FE				✓

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. In this table, "Relevance" is defined based on the industry's top lobbied issue in the election cycle. The outcome variable is multiplied by 1000 in all columns. See Section 2 for additional details on the variables construction. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

TABLE A4. **Estimates of the influence-seeking motive**
Data at the Individual-Company-MC-Cycle level

	(1) Donated	(2) Donated	(3) Donated	(4) Donated
Relevant Committee ($C_{ijt} = 1$)	0.3169***	0.0940***	0.0390***	0.0412***
	(0.000)	(0.000)	(0.000)	(0.000)
Donated if $C_{ijt} = 0$	0.4707	0.4707	0.4707	0.4707
% Increase	67%	20%	8%	9%
Observations (millions)	788	788	788	788
Num. Individuals	401,557	401,557	401,557	401,557
Num. Companies	14,807	14,807	14,807	14,807
Num. MCs	1,202	1,202	1,202	1,202
Individual-Company-MC FE		✓	✓	✓
MC-Cycle FE			✓	✓
Individual-Company-Cycle FE				✓

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to the individual's company. The outcome variable is multiplied by 1000 in all columns. See Section 2 for additional details on the variables construction. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

TABLE A5. **Estimates of the influence-seeking motive**
Only corporate leaders who donated to an MC in the cycle

	(1) Donated	(2) Donated	(3) Donated	(4) Donated
Relevant Committee ($C_{ijt} = 1$)	2.4761***	0.5128***	0.1340***	0.1521***
	(0.000)	(0.000)	(0.002)	(0.001)
Donated if $C_{ijt} = 0$	3.4258	3.4258	3.4258	3.4258
% Increase	72%	15%	4%	4%
Observations (millions)	76	76	76	76
Num. Individuals	62,273	62,273	62,273	62,273
Num. Companies	12,073	12,073	12,073	12,073
Num. MCs	1,202	1,202	1,202	1,202
Individual-MC FE		✓	✓	✓
MC-Cycle FE			✓	✓
Individual-Cycle FE				✓

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. The outcome variable is multiplied by 1000 in all columns. See Section 2 for additional details on the variables construction. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

TABLE A6. **Estimates of the influence-seeking motive – Only corporate leaders who ever donated over 2000-2018**

	(1) Donated	(2) Donated	(3) Donated	(4) Donated
Relevant Committee ($C_{ijt} = 1$)	1.233***	0.272***	0.109***	0.116***
	(0.000)	(0.000)	(0.000)	(0.000)
Donated if $C_{ijt} = 0$	1.6746	1.6746	1.6746	1.6746
% Increase	74%	16%	7%	7%
Observations (millions)	154	154	154	154
Num. Individuals	62,273	62,273	62,273	62,273
Num. Companies	13,009	13,009	13,009	13,009
Num. MCs	1,202	1,202	1,202	1,202
Individual-MC FE		✓	✓	✓
MC-Cycle FE			✓	✓
Individual-Cycle FE				✓

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. The outcome variable is multiplied by 1000 in all columns. See Section 2 for additional details on the variables construction. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

TABLE A7. **Heterogeneity by chamber, by corporate role, by period, and by type of company**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Dependent variable: Donated								
Sample:	House	Senate	Non-exec board	Exec board and other top exec.	Lower level mgmt	Cycles 2000-2010	Cycles 2012-2018	Public companies	Private companies
Relevant Committee ($C_{ijt} = 1$)	0.0299***	0.0800***	0.0377***	0.1031***	0.0305***	0.0535***	0.0242***	0.0465***	0.0231**
	(0.000)	(0.000)	(0.007)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.030)
Donated if $C_{ijt} = 0$	0.2775	1.1385	0.7949	0.4700	0.1899	0.4394	0.3208	0.4047	0.3243
% Increase	11%	7%	5%	22%	16%	12%	8%	11%	7%
Observations (millions)	564	129	149	181	364	264	428	480	229
Num. MCs	1,027	219	1,202	1,202	1,202	862	785	1,202	1,202
Num. Individuals	401,557	401,557	78,807	120,747	257,033	175,680	337,173	238,353	195,118
Num. Companies	14,807	14,807	13,411	14,772	14,019	7,561	12,684	8,142	6,665
Individual-MC FE	✓	✓	✓	✓	✓	✓	✓	✓	✓
MC-Cycle FE	✓	✓	✓	✓	✓	✓	✓	✓	✓
Individual-Cycle FE	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. The variable "Relevant Committee ($C_{ijt} = 1$)" is an indicator equal to one if the MC sits on a committee of interest to one of the individual's companies. "Donated if $C_{ijt} = 0$" is the mean of the dependent variable if the MC is not on a committee of interest. "% increase" reports the size of the estimated β relative to this baseline mean. Columns 1 and 2 restrict the sample to MCs in the House and in the Senate, respectively. Columns 3, 4, 5 restrict the sample to non-executive board members , executive board members and other members of the top management team, and other lower level managers, respectively. Columns 6 and 7 restrict the sample to election cycles 2000-2010 and 2012-2018, respectively. Columns 8 and 9 restrict the sample to public and private companies, respectively. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

Appendix A.2. Separate effects of entry and exit

The main estimates of the influence-seeking motive presented in the paper exploit a comparison between MCs who sit on a relevant committee and MCs who sit on other committees. In this subsection, I separately investigate how donations are affected by changes in C_{ijt} from 0 to 1 ("entries," i.e., the MC starts being relevant for the corporate leader), and by changes in C_{ijt} from 1 to 0 ("exits," i.e., the MC stops being relevant for the corporate leader).

To estimate the effect of entries, I compare patterns of donations between consecutive cycles t and $t-1$, between pairs $i-j$ for which $C_{ij,t-1}=0$ and $C_{ijt}=1$ ("treated pairs") and pairs $i-j$ for which $C_{ij,t-1}=0$ and $C_{ijt}=0$ ("control pairs").[30]

I stack treated pairs and control pairs across all event windows $\tau \in [2002, 2018]$ (where τ indexes the cycle in which C_{ijt} turns to 1 for treated pairs), and I estimate the following equation:

$$y_{ijt\tau} = \alpha_{ij\tau} + \delta_{tj\tau} + \xi_{it\tau} + \beta^{Entry} Entry_{ijt\tau} + \epsilon_{ijt\tau} \tag{A1}$$

where $\alpha_{ij\tau}$ are individual-MC-event window fixed effects, $\delta_{tj\tau}$ are MC-election cycle-event window fixed effects, $\xi_{it\tau}$ are individual-election cycle-event window fixed effects, and $Entry_{ijt\tau}$ is an indicator taking value one for treated pairs in the second cycle of the event window.

We can use a similar exercise to estimate the effect of exits. Specifically, I compare patterns of donations between consecutive cycles t and $t-1$, between pairs $i-j$ for which $C_{ij,t-1}=1$ and $C_{ijt}=0$ (treated pairs) and pairs $i-j$ for which $C_{ij,t-1}=1$ and $C_{ijt}=1$ (control pairs). I estimate the following equation:

$$y_{ijt\tau} = \alpha_{ij\tau} + \delta_{tj\tau} + \xi_{it\tau} + \beta^{Exit} Exit_{ijt\tau} + \epsilon_{ijt\tau} \tag{A2}$$

[30] This specification is similar to the one used in Section 4.3, but without imposing the stricter requirement that $C_{ijt}=0$ for all $i-j$ in $t-2$ and $t-3$. While crucial to establish the absence of differential pre-trends, this stricter requirement substantially reduces the sample used in the estimation.

where $Exit_{ijt\tau}$ is an indicator taking value one for treated pairs in the second cycle of the event window.

The results are reported in Table A8, with Panel A focusing on entries and Panel B focusing on exits. I estimate separate regressions for majority and minority party MCs. The results show that estimates of the influence-seeking motive stem from an effect of both entries and exits on corporate leaders' donations. Panel A shows that when a majority party MC becomes relevant for a corporate leader, we see an 18% increase in the likelihood of donations (column 1), with significant effects both in the House (column 2) and in the Senate (column 3). Consistent with the results shown in Section 4.2, the effect among minority MCs is insignificant (columns 4-6).

Columns 1-3 of Panel B show that when a majority party MC stops being relevant for a corporate leader, there is a drop in donations (19% in the House, and 10% in the Senate). Among minority MCs, the effect is significantly smaller in the House (column 5) and actually positive in the Senate (column 6).

Besides informing us about the separate effects of becoming relevant and ceasing to be relevant, these results are also useful in light of potential issues with two-way fixed effects estimators in presence of heterogeneous treatment effects (de Chaisemartin and D'Haultfoeuille, 2020). In the spirit of the estimator proposed by de Chaisemartin and D'Haultfoeuille (2020), equations A1 and A2 estimate the average treatment effect across all the (i-j, t) cells whose treatment changes from $t-1$ to t, and results show that both types of shocks lead to significant effects on donations.

TABLE A8. **Separate effects of becoming relevant and ceasing to be relevant on corporate leaders' donations**

	(1)	(2)	(3)	(4)	(5)	(6)
Chamber:	Hou.+Sen.	House	Senate	Hou.+Sen.	House	Senate
MCs:	Majority	Majority	Majority	Minority	Minority	Minority
Panel A: Becoming relevant						
Entry	0.0651***	0.0295***	0.3746***	0.0005	0.0171	-0.1254
	(0.000)	(0.006)	(0.000)	(0.972)	(0.180)	(0.148)
Donated at $t = -1$	0.3598	0.2921	1.0697	0.3348	0.2426	1.3258
% Increase	18%	10%	35%	0%	7%	-9%
Observations (millions)	195	178	17	171	156	15
Num. Individuals	312,501	307,878	287,223	307,171	302,548	287,330
Num. MCs	803	681	138	617	507	123
Panel B: Ceasing to be relevant						
Exit	-0.0953***	-0.0898***	-0.1204*	0.0258	-0.0280*	0.2018**
	(0.000)	(0.000)	(0.070)	(0.249)	(0.092)	(0.011)
Donated at $t = -1$	0.6817	0.4626	1.2646	0.6639	0.3375	1.4437
% Increase	-14%	-19%	-10%	4%	-8%	14%
Observations (millions)	134	98	37	100	70	29
Num. Individuals	307,175	302,552	287,224	307,171	302,548	290,751
Num. MCs	800	675	143	614	497	129

Notes: The outcome variable is an indicator equal to one if the individual donated to the MC in the election cycle. All specifications include individual-MC-event window fixed effects, MC-cycle-event window fixed effects, and individual-cycle-event window fixed effects. Panel A shows how donations are affected by changes in C_{ijt} from 0 to 1 ("entries", i.e., the MC starts being relevant for the corporate leader). Panel B shows how donations are affected by changes in C_{ijt} from 1 to 0 ("exits", i.e., the MC stops being relevant for the corporate leader). See equations A1 and A2 and Section A.2 for additional details on the estimating equations. Columns 1-3 show results in the subsample of majority party MCs, while columns 4-6 shows results in the subsample of minority party MCs. Columns 1 and 4 show results in both chambers of Congress, columns 2 and 5 show results for the House, and columns 3 and 6 show results for the Senate. "Donated at $t = -1$" is the mean of the dependent variable in the first of the two periods of the event window. "% increase" reports the size of the estimated β relative to this baseline mean. Standard errors clustered by individual-MC pair. P-values in parentheses. $^{***}p < 0.001$, $^{**}p < 0.05$, $^{*}p < 0.1$

Appendix A.3. Deriving the estimating equation

In this section, I show how the estimating equation can be derived from a simple linear model of demand (Heckman and Snyder. Jr., 1997). I model the decision of a corporate leader about whether to donate to a specific MC. Specifically, at each time t (indexing an electoral term), each member i of corporate elites decides whether to donate or not to an MC j. Normalizing the outside option to zero, the difference in utility between donating and not donating is:

$$U_{ijt} = -(\nu_i - \nu_j)^2 + \beta C_{ijt} + \bar{u}_{ijt} - \eta_{ijt} \tag{A1}$$

The terms ν_i and ν_j in equation A1 are the exogenous ideologies of i and j, respectively, with $(\nu_i - \nu_j)^2$ capturing i's higher utility from donating to an MC j whose ideology is closer to her own. The key variable of interest is C_{ijt}, the indicator taking value one if MC j sits on a committee of interest to i's company at time t. The term β captures i's incentive to donate strategically to MCs who are relevant to her company. The individual-MC time-varying taste parameter $\bar{u}_{ijt}$ is known to potential donors, but not necessarily to the econometrician. The term η_{ijt} is a utility shock, and I assume that $\eta_{ijt} \sim \text{Uniform}(0, 1)$. Importantly, I assume that an individual's overall utility is additive over potential donations, essentially ruling out complementarity or substitutability among donations to different MCs.

I specify the taste parameter $\bar{u}_{ijt}$ as:

$$\bar{u}_{ijt} = \bar{u}_{ij} + \delta_{jt} + \xi_{it} + \epsilon_{ijt} \tag{A2}$$

The term $\bar{u}_{ij}$ is an unobservable varying at the individual-MC-level, capturing time-invariant characteristics affecting i's utility from donating to j, such as personal ties between i and j or common interest in specific policy issues. The term δ_{jt} is an unobservable capturing j's characteristics that affect all potential donors at time t in the same way, such as j's power within the party at a specific point in time. The term ξ_{it} captures i's unobservable willingness to finance political campaigns at time t, which may depend on the industries in which i is active at time t. Finally, ϵ_{ijt} is an individual-MC-time-level unobservable.

Combining equations A1 and A2, and following from the assumption that $\eta_{ijt} \sim \text{Uniform}(0, 1)$, I obtain a simple linear model of demand (Heckman and Snyder. Jr., 1997). The probability that $U_{ijt} > 0$, so that i donates to MC j during electoral term t is:

$$y_{ijt} = \alpha_{ij} + \delta_{jt} + \xi_{it} + \beta C_{ijt} + \epsilon_{ijt} \tag{A3}$$

where $\alpha_{ij} = \bar{u}_{ij} - (\nu_i - \nu_j)^2$.

Under the assumption that $E(\epsilon_{ijt}|\alpha_{ij}, \delta_{jt}, \xi_{it}, C_{ijt}) = 0$, I consistently estimate the key parameter of interest β via an OLS regression in which the dependent variable is an indicator equal to one if we observe a donation for the tuple i-j-t, controlling for fixed effects for each individual-MC (α_{ij}), for each individual-election cycle (ξ_{it}), and for each MC-election cycle (δ_{jt}).

While the model assumes that corporate leaders can perfectly observe each MC's ideological position and interest in specific policy areas (captured by α_{ij} in the model), in reality we can think of donors forming expectations about α_{ij} on the basis of signals. In the presence of risk averse donors, this represents a threat to identification if an MC's appointment to a specific committee provides a signal about the MC's interest in and position on specific issues. If this is the case, MC j's appointment to a specific committee increases not only her *ability* to affect policies of interest to an individual i's corporation, but also the *informativeness* of signals about α_{ij}. This would lead to an increased likelihood of observing donations from i to j, even absent any strategic motive behind donations. To assuage this concern, in the paper I explore heterogeneous effects between MCs belonging to the majority and minority parties in Congress, with the indicator C_{ijt} controlling for the "information" value of committee assignment, and the coefficient on $C_{ijt} \times Maj_{jt}$ being the estimate of the strategic motive.

Appendix A.4. Data Construction

In this appendix, I detail the data construction process. I provide details on (i) the Boardex data, (ii) the matching of corporate leaders to the campaign contributions data, (iii)

the matching of companies in Boardex to the sectors contained in the Center for Responsive Politics lobbying data, (iv) the use of lobbying data and committee assignment to identify MCs dealing with issues of interest to an individual's company, and (v) the matching of companies in my sample to their PAC contributions recorded in the DIME dataset.

A1.1. **Boardex data.** I use data on corporate leaders of U.S. publicly listed and large private corporations from Boardex,[31] which collects data on board members and senior executives of almost every publicly listed company and of notable private companies in the United States. The data coverage starts in 1999. Boardex refers to this core sample of firms as "fully analyzed organizations." I keep all the U.S. companies covered in the dataset. The coverage of the database increases over time. In the 2000 election cycle, the data include 1,544 companies (almost all of which are publicly listed). By the 2006 election cycle, the data cover 5,478 companies (including the near universe of U.S. publicly listed companies). By the end of the sample period in the 2018 election cycle, the data include 9,237 companies. I consider an individual as belonging to a given company in a given election cycle if she appears for at least one year of the election cycle.

Boardex builds a full profile of individuals in the fully analyzed organizations, collecting information on their full history regarding employment. These individual profiles also include organizations that are not part of the fully analyzed organizations. Boardex uses this information to map the network of these individuals. I use this full list of organizations to match individuals to their contributions in U.S. elections.

Boardex also provides the CIK and Ticker codes of fully analyzed organizations and their sector, relying on a 48 sectors classification.

The final analysis further restricts the sample to companies appearing before 2019 (since the 2017-2018 election cycle is the last one included in the contributions data). It also drops the 63 companies whose sector cannot be matched to the sectoral classification used in the Center for Responsive Politics lobbying data.

[31] https://www.boardex.com/

Table A9 provides the distribution of sectors for the companies in the sample used in the analysis. Note that the categorization in sectors is different than the one used by the Center for Responsive Politics lobbying data, as described below. Table A10 provides summary statistics for the corporate leaders in the sample.

TABLE A9. **Distribution of sectors of the companies in the sample**

Sector	Number	%
Software & Computer Services	1,861	12.57%
Pharmaceuticals and Biotechnology	1,458	9.85%
Banks	1,176	7.94%
Health	999	6.75%
Business Services	809	5.46%
Private Equity	673	4.55%
Electronic & Electrical Equipment	657	4.44%
Speciality & Other Finance	647	4.37%
Oil & Gas	623	4.21%
Real Estate	444	3.00%
Telecommunication Services	335	2.26%
Media & Entertainment	334	2.26%
Engineering & Machinery	330	2.23%
Leisure & Hotels	322	2.17%
Information Technology Hardware	321	2.17%
Chemicals	287	1.94%
General Retailers	279	1.88%
Legal	272	1.84%
Insurance	262	1.77%
Construction & Building Materials	237	1.60%
Food Producers & Processors	221	1.49%
Transport	218	1.47%
Investment Companies	214	1.45%
Renewable Energy	193	1.30%
Mining	177	1.20%
Utilities - Other	144	0.97%
Electricity	116	0.78%
Aerospace & Defence	111	0.75%
Household Products	105	0.71%
Automobiles & Parts	102	0.69%
Clothing & Personal Products	102	0.69%
Blank Check / Shell Companies	95	0.64%
Steel & Other Metals	90	0.61%
Consumer Services	69	0.47%
Education	65	0.44%
Publishing	61	0.41%
Wholesale Trade	59	0.40%
Food & Drug Retailers	58	0.39%
Beverages	53	0.36%
Forestry & Paper	51	0.34%
Diversified Industrials	50	0.34%
Leisure Goods	43	0.29%
Life Assurance	37	0.25%
Containers & Packaging	34	0.23%
Tobacco	12	0.08%
Sovereign Wealth Fund	1	0.01%
Total	14,807	100.00%

TABLE A10. **Summary statistics on the corporate leaders in the sample**

Panel A: Statistics at the corporate leader - election cycle level					
	Mean	Median	Std. Dev.	Min	Max
Total companies	1.14	1	0.69	1	47
Total public companies	1.14	1	0.75	1	47
Board member	0.30	0	0.46	0	1
Total board positions	0.39	0	0.79	0	47
Panel B: Statistics at the corporate leader level					
	Mean	Median	Std. Dev.	Min	Max
Total companies	1.35	1	1.04	1	49
Total public companies	1.36	1	1.08	1	48
Board member	0.26	0	0.44	0	1
Total board positions	0.42	0	1.03	0	48
Total employers	6.45	5	5.47	1	219

Notes: Total companies (*Total public companies*) are a corporate leader's number of companies (of companies that were publicly listed for at least part of the sample period) in the core sample of firms. *Board member* is an indicator equal to one if the corporate leader seats on a board of a company in the core sample of firms. *Total board positions* is the total number of boards in the core sample of firms for the corporate leader. *Total employers* is the total number of organizations of the corporate leader over her career. Panel A reports statistics at the corporate leader - election cycle level, while Panel B reports statistics at the corporate leader level.

A1.2. **Matching corporate leaders to contributions records.** In this section, I provide additional details on the matching between the corporate leaders in the sample of 14,807 U.S. companies to the campaign contribution records. I do so in eights steps. In each step, corporate directors are matched to the contribution records by their name and by one of their employers reported in the Boardex data. Specifically, I perform the following steps:

(1) First Name + Midname + Last Name + Suffix + Perfect Match by Employer Name
(2) First Name + Midname + Last Name + Perfect Match by Employer Name
(3) First Name + Last Name + Suffix + Perfect Match by Employer Name
(4) First Name + Last Name + Perfect Match by Employer Name
(5) First Name + Midname + Last Name + Suffix + Fuzzy Match by Employer Name
(6) First Name + Midname + Last Name + Fuzzy Match by Employer Name
(7) First Name + Last Name + Suffix + Fuzzy Match by Employer Name
(8) First Name + Last Name + Fuzzy by Employer Name

In steps 5-8 I allow for a fuzzy matching between employer names across datasets using the Stata command *reclinlk* which employs a modified Bigram string comparator to assess commonality between strings. I keep only records with a matching score above 0.995, I discard all records with a matching score below 0.75, and I manually check the accuracy of matches for all records with a score between 0.75 and 0.995.

For each corporate leader, I keep all DIME identifiers to whom she is matched and assign her all the contributions associated with these DIME identifiers. Of DIME identifiers, 0.45% are matched to multiple corporate leaders; for these cases, I assign them to a corporate leader at random.

Table A11 summarizes the earliest step in which corporate leaders are matched to the contribution data.

TABLE A11. **Earliest step in which corporate leaders are matched**

Matching Step	**Number of Individuals Matched**
First + Middle + Last + Suffix + Company Name	3,634
First + Middle + Last + Company Name	53,377
First + Last + Suffix + Company Name	2,276
First + Last + Company Name	93,574
First + Middle + Last + Suffix + Fuzzy Company Name	163
First + Middle + Last + Fuzzy Company Name	3,112
First + Last + Suffix + Fuzzy Company Name	153
First + Last + Fuzzy Company Name	10,274
Never Matched	234,994

A1.3. **Matching to Center for Responsive Politics sectors classification.** The sectoral classification used by Boardex does not match the one used in the Center for Responsive Politics lobbying data. I match the companies in the sample to the Center for Responsive Politics classification in several step. First, I use information on a company CIK and Ticker codes to obtain information on their SIC code.[32] I then use a crosswalk between SIC codes and the sectors in the Center for Responsive Politics classification.[33] This procedure assigns a SIC code to 73% of observations in the sample. I manually match the remaining companies to the Center for Responsive Politics sector. I drop from the sample the 63 companies (accounting for 0.33% of overall observations in the sample) without a clear sector matching.

A1.4. **Lobbying data and congressional committee assignment.** I use data on lobbying expenditures from the Center for Responsive Politics to assign the issues of greatest interest to an individual's company. I start with the universe of lobbying reports over the 2000-2018 election cycles. Each lobbying report lists the name of the clients, their industry, and the issues that were the focus of lobbying. I assign to each industry the top three issues in terms of lobbying expenditures by all companies in that industry over the sample period. I use the intermediate sectoral classification by the Center for Responsive Politics, which assigns the firms in the sample to one of 61 unique sectors. Since a lobbying record can be associated with multiple issues, in these cases I assign $1/N$ of the amount of expenditure to each issue, where N is the number of different issues in the record. Table A12 reports the top three relevant issues for each of the 61 Center for Responsive Politics sectors represented in the sample. In the Appendix, I show the robustness of the results to using a time-varying, industry-level measure of issues of interest, which assigns to each industry the top issue in terms of lobbying expenditures by all companies in the industry in the election cycle.

[32] As a data source for companies SIC codes, I use Compustat Fundamental Annual North America dataset, and SEC filings (available at https://www.sec.gov/divisions/corpfin/organization/cfia.shtml.

[33] https://docs.google.com/viewer?a=v&pid=forums&srcid=MTI1MDA4MDA2MTM5ODQwODk3MDYBMTY5ODYzODAwMzcyMDYOMD

I then match each industry to relevant MCs, defined as those assigned to committees with oversight of at least one of the industry's top three lobbies issues. I use the crosswalk constructed in Bertrand et al. (2014) between committees and issues in the lobbying reports. The crosswalk is available at https://assets.aeaweb.org/asset-server/articles-attachments/aer/app/10412/20121147_app.pdf. Since the Appropriations and Commerce committees in the House and Senate oversee a large number of different issues, for each MC on one of these two committees I consider the subcommittee to which the MC is assigned. I extend the crosswalk by assigning issues to each of the subcommittees in these two committees over the 2000-2018 election cycles (corresponding to Congresses 106-115). Table A13 reports this crosswalk.

TABLE A12. **Top 3 relevant issues by sector**

Sector	**Issue 1**	**Issue 2**	**Issue 3**
Accountants	Accounting	Finance	Taxes
Agricultural Services/Products	Agriculture	Trade	Environment and Superfund
Air Transport	Transportation	Fed Budget and Appropriations	Aviation, Airlines and Airports
Automotive	Trade	Automotive Industry	Taxes
Beer, Wine and Liquor	Beverage Industry	Taxes	Trade
Building Materials and Equipment	Fed Budget and Appropriations	Transportation	Taxes
Business Services	Fed Budget and Appropriations	Defense	Taxes
Casinos/Gambling	Gaming, Gambling and Casinos	Fed Budget and Appropriations	Indian/Native American Affairs
Chemical and Related Manufacturing	Environment and Superfund	Chemical Industry	Energy and Nuclear Power
Commercial Banks	Banking	Taxes	Finance
Construction Services	Transportation	Fed Budget and Appropriations	Defense
Crop Production and Basic Processing	Fed Budget and Appropriations	Agriculture	Trade
Dairy	Trade	Food Industry	Agriculture
Defense Aerospace	Defense	Fed Budget and Appropriations	Aerospace
Education	Science and Technology	Education	Fed Budget and Appropriations
Electric Utilities	Taxes	Energy and Nuclear Power	Utilities
Electronics Mfg and Equip	Defense	Fed Budget and Appropriations	Taxes
Environmental Svcs/Equipment	Clean Air and Water	Environment and Superfund	Fed Budget and Appropriations
Finance/Credit Companies	Finance	Education	Banking
Food Processing and Sales	Food Industry	Trade	Agriculture
Food and Beverage	Agriculture	Taxes	Food Industry
Forestry and Forest Products	Taxes	Trade	Environment and Superfund
General Contractors	Fed Budget and Appropriations	Transportation	Energy and Nuclear Power
Health Professionals	Fed Budget and Appropriations	Medicare and Medicaid	Health Issues
Health Services/HMOs	Medicare and Medicaid	Health Issues	Fed Budget and Appropriations
Home Builders	Taxes	Energy and Nuclear Power	Housing
Hospitals/Nursing Homes	Fed Budget and Appropriations	Medicare and Medicaid	Health Issues
Insurance	Insurance	Health Issues	Taxes
Internet	Copyright, Patent and Trademark	Telecommunications	Computers and Information Tech
Lawyers/Law Firms	Finance	Taxes	Torts
Livestock	Trade	Animals	Agriculture
Lodging/Tourism	Travel and Tourism	Taxes	Immigration
Mining	Natural Resources	Environment and Superfund	Energy and Nuclear Power
Miscellaneous Agriculture	Immigration	Labor, Antitrust and Workplace	Agriculture
Miscellaneous Business	Law Enforcement and Crime	Labor, Antitrust and Workplace	Government Issues
Miscellaneous Defense	Fed Budget and Appropriations	Homeland Security	Defense
Miscellaneous Energy	Taxes	Energy and Nuclear Power	Fed Budget and Appropriations
Miscellaneous Finance	Taxes	Banking	Finance
Miscellaneous Health	Health Issues	Medicare and Medicaid	Fed Budget and Appropriations
Miscellaneous Manufacturing and Distributing	Defense	Trade	Taxes
Miscellaneous Services	Taxes	Banking	Health Issues
Miscellaneous Transport	Transportation	Taxes	Fed Budget and Appropriations
Oil and Gas	Taxes	Fuel, Gas and Oil	Energy and Nuclear Power

Other	Fed Budget and Appropriations	Education	Health Issues
Pharmaceuticals/Health Products	Health Issues	Medicare and Medicaid	Fed Budget and Appropriations
Poultry and Eggs	Trade	Agriculture	Food Industry
Printing and Publishing	Education	Copyright, Patent and Trademark	Postal
Railroads	Taxes	Transportation	Railroads
Real Estate	Taxes	Housing	Finance
Recreation/Live Entertainment	Taxes	Fed Budget and Appropriations	Sports and Athletics
Retail Sales	Labor, Antitrust and Workplace	Taxes	Health Issues
Savings and Loans	Finance	Taxes	Banking
Sea Transport	Marine, Boats and Fisheries	Fed Budget and Appropriations	Transportation
Securities and Investment	Taxes	Banking	Finance
Special Trade Contractors	Taxes	Labor, Antitrust and Workplace	Energy and Nuclear Power
Steel Production	Environment and Superfund	Trade	Energy and Nuclear Power
TV/Movies/Music	Copyright, Patent and Trademark	Radio and TV Broadcasting	Telecommunications
Telecom Services	Taxes	Telecommunications	Radio and TV Broadcasting
Telephone Utilities	Taxes	Telecommunications	Radio and TV Broadcasting
Textiles	Trade	Defense	Apparel, Clothing, and Textiles
Tobacco	Tobacco	Trade	Taxes
Trucking	Trucking and Shipping	Taxes	Transportation
Waste Management	Environment and Superfund	Energy and Nuclear Power	Hazardous and Solid Waste

TABLE A13. **Subcommittees and lobbying issues**

House 106 – Appropriations. Agricultural, Rural Development, FDA and related agencies – AGR FOO TOB ANI CDT
House 110-115; Senate 110-115 – Appropriations. Agriculture – AGR FOO TOB ANI CDT
Senate 109 – Appropriations. Agriculture and Rural Development – AGR FOO TOB ANI CDT
House 109 – Appropriations. Agriculture, Rural Development and FDA – AGR FOO TOB ANI CDT
House 107-108 – Appropriations. Agriculture, Rural Development, FDA and related agencies – AGR FOO TOB ANI CDT
Senate 106-108 – Appropriations. Agriculture, Rural Development, and related agencies – AGR FOO TOB ANI CDT
Senate 109 – Appropriations. Commerce, Justice and Science – LAW CON CPT IMM CIV TOR FIR BEV AUT APP ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV AUT APP SCI
House 106-108; Senate 106-108 – Appropriations. Commerce, Justice, State and judiciary – LAW CON CPT IMM CIV TOR FIR FOR ECN REL ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV AUT APP
House 110-115 – Appropriations. Commerce-Justice-Science – LAW CON CPT IMM CIV TOR FIR AUT APP SCI ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV
Senate 110-115 – Appropriations. Commerce-Justice-Science – LAW CON CPT IMM CIV TOR FIR BEV AUT APP ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV AUT APP SCI
House 109-115; Senate 108-115 – Appropriations. Defense – AER DEF
House 106-108; Senate 106-107 – Appropriations. Defense – AER DEF HOM INT
House 106-108; Senate 106-109 – Appropriations. District of Columbia – DOC
House 109 – Appropriations. Energy and Water – ENG FUE ENV CAW WAS UTI CDT NAT
Senate 109 – Appropriations. Energy and Water – ENG FUE ENV CAW WAS UTI CDT NAT
House 106-108; Senate 106-108 – Appropriations. Energy and Water Development – ENG FUE ENV CAW WAS UTI CDT NAT
House 110-115; Senate 110-115 – Appropriations. Energy-Water – ENG FUE ENV CAW WAS UTI CDT NAT
House 110-115; Senate 110-115 – Appropriations. Financial Services – BUD TAX FIN MON BAN BNK
Senate 106-108 – Appropriations. Foreign operations – FOR ECN REL
House 107-109 – Appropriations. Foreign operations and export financing – FOR ECN REL
House 106 – Appropriations. Foreign operations, export financing and related programs – FOR ECN REL
House 109-115; Senate 108-115 – Appropriations. Homeland Security – HOM INT
House 106-108; Senate 106-109 – Appropriations. Interior – MAR NAT IND RES GAM CDT
House 109 – Appropriations. Interior and Environment – MAR NAT IND RES GAM CDT ENV
House 110-115; Senate 110-115 – Appropriations. Interior-Environment – MAR NAT IND RES GAM CDT ENV
House 106-109; Senate 106-109 – Appropriations. Labor, Health and Human Services and Education – EDU FAM LBR RET ALC WEL REL ART HCR MED MMM
House 110-115; Senate 110-115– Appropriations. Labor-HHS-Education – EDU FAM LBR RET ALC WEL REL ART HCR MED MMM
House 106-108, 110-115; Senate 106-115 – Appropriations. Legislative Branch – GOV
Senate 108 – Appropriations. Military Construction – AER DEF
House 106-108; Senate 106-107 – Appropriations. Military Construction – AER DEF HOM INT
Senate 109 – Appropriations. Military Construction and Veterans Affairs – AER DEF VET
House 110-115; Senate 110-115 – Appropriations. Military Construction-VA – AER DEF VET
House 109 – Appropriations. Military Quality of Life and Veterans Affairs – AER DEF VET
House 109 – Appropriations. Science, State, Justice and Commerce – LAW CON CPT IMM CIV TOR FIR FOR ECN REL ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV AUT APP SCI

House 110-111 – Appropriations. Select Intelligence Oversight – INT
Senate 109 – Appropriations. State and Foreign Operations – FOR ECN REL
House 110-115; Senate 110-115 – Appropriations. State-Foreign Operations – FOR ECN REL
House 106-108; Senate 106-Senate 107 – Appropriations. Transportation – MAR RRR ROD TRA TRU DIS
Senate 108 – Appropriations. Transportation, Treasury and General Government – MAR RRR ROD TRA TRU DIS POS GOV BUD TAX FIN MON BAN BNK
House 109 – Appropriations. Transportation, Treasury, HUD, The Judiciary and District of Columbia – MAR RRR ROD TRA TRU DIS DOC GOV HOU URB RES BUD POS TAX FIN MON BAN BNK
Senate 109 – Appropriations. Transportation, Treasury, the Judiciary and HUD – MAR RRR ROD TRA TRU DIS POS GOV BUD TAX FIN MON BAN BNK HOU URB RES
House 110-115; Senate 110-115 – Appropriations. Transportation-HUD – MAR RRR ROD TRA TRU HOU URB RES DIS
Senate 106-107 – Appropriations. Treasury and General Government – POS GOV BUD TAX FIN MON BAN BNK
House 106-108 – Appropriations. Treasury, Postal Service and General Government – POS GOV BUD TAX FIN MON BAN BNK
House 107-108 – Appropriations. VA, HUD, and Independent Agencies – VET HOU URB RES
Senate 106-108 – Appropriations. VA, HUD, and Independent agencies – VET HOU URB RES GAM
House 106 – Appropriations. Veterans affairs, Housing, and Urban Development and Independent agencies – VET HOU URB RES
Senate 106-109 – Commerce Science and Transportation. Aviation – AVI
Senate 110-115 – Commerce Science and Transportation. Aviation Operations, Safety and Security – AVI
Senate 106-108 – Commerce Science and Transportation. Communications – COM MIA TEC
Senate 111-115 – Commerce Science and Transportation. Communications, Technology and the Internet – CPI COM MIA TEC
Senate 108 – Commerce Science and Transportation. Competition, Foreign Commerce and Infrastructure – RRR ROD TRD MAN
Senate 111-115 – Commerce Science and Transportation. Competitiveness, Innovation and Export Promotion – TRD
Senate 108 – Commerce Science and Transportation. Consumer Affairs and Product Safety – ADV APP CSP SPO PHA TOU BEV CHM FOO AUT
Senate 106 – Commerce Science and Transportation. Consumer Affairs, Foreign Commerce and Tourism – ADV APP CSP SPO PHA TRD TOU BEV CHM FOO AUT
Senate 107 – Commerce Science and Transportation. Consumer Affairs, Foreign Commerce and Tourism – ADV APP CSP SPO PHA TRD TOU BEV CHM FOO AUT
Senate 110 – Commerce Science and Transportation. Consumer Affairs, Insurance and Automotive Safety – ADV APP CSP SPO PHA BEV CHM INS FOO MAN AUT
Senate 109 – Commerce Science and Transportation. Consumer Affairs, Product Safety and Insurance – ADV APP CSP SPO PHA BEV CHM INS FOO MAN AUT
Senate 111-115 – Commerce Science and Transportation. Consumer Protection, Product Safety and Insurance – TOU ADV APP CSP SPO PHA BEV CHM INS FOO MAN AUT
Senate 109 – Commerce Science and Transportation. Disaster Prevention and Prediction – DIS
Senate 109 – Commerce Science and Transportation. Fisheries and the Coast Guard – MAR
Senate 109 – Commerce Science and Transportation. Global Climate Change and Impacts – ENV ENG FUE
Senate 110 – Commerce Science and Transportation. Interstate Commerce, Trade and Tourism – TRD TOU
Senate 106-107 – Commerce Science and Transportation. Manufacturing and Cometitiveness – MAN
Senate 109 – Commerce Science and Transportation. Ocean Policy Study – MAR

Senate 106-107 – Commerce Science and Transportation. Oceans and Fisheries – MAR
Senate 110-115 – Commerce Science and Transportation. Oceans, Atmosphere, Fisheries and Coast Guard – MAR
Senate 108 – Commerce Science and Transportation. Oceans, Fisheries and Coast Guard – MAR
Senate 109, 111-115 – Commerce Science and Transportation. Science and Space – SCI AER
Senate 110 – Commerce Science and Transportation. Science, Technology and Innovation – SCI CPI COM MIA TEC
Senate 106-108 – Commerce Science and Transportation. Science, Technology and Space – CPI SCI AER
Senate 110 – Commerce Science and Transportation. Space, Aeronautics and Related Sciencies – AER
Senate 106-115 – Commerce Science and Transportation. Surface Transportation and Merchant Marine – MAR RRR ROD TRA TRU
Senate 109 – Commerce Science and Transportation. Technology, Innovation and Competitiveness – CPI COM MIA TEC
Senate 109 – Commerce Science and Transportation. Trade, Tourism and Economic Development – TRD TOU
House 106 – Commerce. Energy and power – ENG NAT FUE WAS CDT UTI CAW WAS
House 106 – Commerce. Finance and hazardous material – HOU FIN INS WAS BAN BNK CHM
House 106 – Commerce. Health and environment – HCR MAR NAT RES ENV WAS ALC FOO MED MMM PHA BEV
House 106 – Commerce. Oversight and Investigations – ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV AUT APP
House 106 – Commerce. Telecommunications, trade and consumer protection – COM MIA TEC TRD CSP SPO TOU ADV ACC AUT APP MAN CPI
House 112-115 – Energy and Commerce. Commerce, Manufacturing and Trade – TRD CSP SPO TOU ADV AUT APP ACC MAN
House 107-110 – Energy and Commerce. Commerce, Trade and Consumer Protection – TRD CSP SPO TOU ADV AUT APP ACC MAN
House 111 – Energy and Commerce. Commerce, Trade, and Consumer Protection – TRD CSP SPO TOU ADV AUT APP ACC MAN
House 111 – Energy and Commerce. Communications, Technology and the Internet – COM MIA TEC CPI
House 112-115 – Energy and Commerce. Communications and Technology – COM MIA TEC CPI
House 107-110 – Energy and Commerce. Energy and Air Quality – ENG NAT FUE WAS CDT UTI CAW ENV
House 112-115 – Energy and Commerce. Energy and Power – ENG FUE CDT UTI NAT
House 111 – Energy and Commerce. Energy and the Environment – ENG NAT FUE WAS CDT UTI CAW CHM ENV MAR RES
House 107-110 – Energy and Commerce. Environment and Hazardous Materials – WAS CHM MAR NAT RES ENV
House 112-115 – Energy and Commerce. Environment and the Economy – WAS CAW ENV MAR CHM RES
House 107-115 – Energy and Commerce. Health – HCR ALC FOO MED MMM PHA BEV
House 111 – Energy and Commerce. Oversight and Investigation – ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV AUT APP
House 107-110; 112-115 – Energy and Commerce. Oversight and Investigations – ACC CSP ENG TEC FOO FUE ALC MMM MED ENV SPO TRD TOU HCR CAW WAS UTI PHA MAN ADV MIA CPI COM CDT CHM BEV AUT APP
House 107-110 – Energy and Commerce. Telecommunications and the Internet – COM MIA TEC CPI

A1.5. **Matching of companies to PACs.** In Section 5, I compare the contribution behavior of corporate leaders to that of their companies' corporate PACs. I match the list of 14,807 fully analyzed organizations to the contributions by organizations recorded in the DIME database, after applying a standardization of organization names to both data sources using the Stata *stnd_compname* package. I allow for a fuzzy matching between names in the datasets using the Stata command *reclink* which employs a modified Bigram string comparator to assess commonality between strings. The matched records are then manually checked for accuracy.