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Do Firms Hire Politicians as Directors? Evidence from Close Elections

Simon Luechinger[†], Mark Schelker[§¶], Lukas Schmid[†¶]

July 23, 2025

Abstract

We document an overrepresentation of politicians on corporate boards using data for Swiss federal legislators in 1931-2015. However, a close-election regression discontinuity design shows that electoral success explains at most a small part of this overrepresentation. We find small and mostly statistically insignificant causal effects on the probability of having at least one directorship and no effect on the number of directorships. Our results imply that the prevalence of politicians on corporate boards stems from a positive selection of talented individuals in both business and politics, rather than firms hiring politicians to gain political access.

JEL Classification: D72, D73, J45, H11

Keywords: Political connections, politicians, corporate directors, regression discontinuity design

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1 Introduction

Most countries allow politicians to serve on corporate boards while in office (Faccio 2006, p. 376) and politicians often do so. In Switzerland, an astonishing 51.6 percent of lower-chamber legislators hold board positions with 2.48 directorships on average. This sharply contrasts with the corresponding figures of just 3.2 percent and 0.05 mandates for the general population. The politicians are thus 16 times more likely to hold a position and hold 46 times more mandates. This overrepresentation may result from the successful selection of exceptionally talented and ambitious individuals for leadership positions in both business and politics. A more concerning explanation is that firms hire politicians to gain access to politics, thereby obtaining political influence, preferential treatment, and informational advantages. Such concerns about potential conflicts of interest are widespread and regularly lead to heated debates. As a consequence, numerous countries including the United States have banned politicians from board service.

Does the overrepresentation of politicians on corporate boards result from selection or from firms' pursuit of access? While the benign selection explanation posits only a correlation between political office and directorships, the troubling access explanation implies a causal effect. We, therefore, identify the causal impact of winning elections on corporate board service. We apply a close-election regression discontinuity design based on data for 25,509 candidates in the elections to the Swiss National Council (lower chamber) from 1931 to 2015 and directors of Swiss corporations from 1934 to 2017. To capture electoral closeness in an open-list proportional system, we rely on our measure developed in Luechinger, Schelker, and Schmid (2024). Our setting offers several advantages. First, we focus on federal-level politics, where the most important decisions are taken. Second, we observe a large number of candidates over a long period of time. Third, we have comprehensive data on corporate directors.

We provide strong evidence that the huge overrepresentation of federal legislators on corporate boards is due to selection. Successful National Council candidates have a 48.4 percentage point higher probability of serving on boards than the general population and they have 2.43 more mandates on average. Even compared to unsuccessful candidates, they are 32.8 percentage points more likely to have a directorship with 1.90 additional

directorships on average. However, the causal impact of winning elections on the probability of serving on a corporate board is at best very small: It ranges between 3.6 and 7.4 percentage points and most estimates are statistically insignificant. Moreover, even these minor effects are driven by small firms. For large firms, which are more likely to engage in access seeking (Hassan et al. 2019), we detect no effects. For the number of directorships, we find consistently statistically insignificant effects ranging from -0.2 to 0.1 percentage points.

Our results speak to the normative debates on outside employment of politicians. Illustrative for these debates is the one in the U.S. Senate in 1977 that ultimately led to a ban on paid directorships for members of the Senate. Senators who argued in favor of allowing board membership for Senators referred to the citizen legislator ideal[1], the improved information flow between the private sector and politics[2], the possibility to select talented individuals[3], and elections as a sufficient safeguard[4]. Senators who argued against it were primarily concerned about conflicts of interest. For example, Senator Nelson, who chaired the Special Committee on Official Conduct, contended that "[s]ervice on corporate boards or in corporate office may entail an unavoidable conflict of interest or the appearance thereof" (Congressional Record, March 17, 1977, p. 8038).[5] Our results greatly allay these concerns.

We are interested in the question of whether firms actively seek access to politics by hiring serving politicians on corporate boards. There is little direct evidence on this question. One piece of evidence comes from the 2002 loosening of parliamentary ethics rules in the United Kingdom, which led to an increase in corporate hirings of serving

1. "The original concept of this body was sort of a part-time politician and a part-time businessman." Senator Goldwater, Congressional Record, March 1, 1977, p. 8350.

2. "However, it is essential to the effectiveness of this body that we have access to the unique knowledge and expertise which each Member brings." Senator Bellman, Congressional Record, March 28, 1977, p. 9193.

3. "We must also attract good people, and such excesses [strict ethics rules] can make that more difficult." Senator Clark, Congressional Record, April 1, 1977, p. 10052. "We may accomplish one thing, however, we may discourage a lot of good men and women from considering public office." Senator Goldwater, Congressional Record, March 17, 1977, p. 7926.

4. "[A] system to achieve appropriate senatorial ethics already is in place. It is known as the democratic process [...]." Senator Weicker, Congressional Record, March 23, 1977, p. 8816.

5. The only other counterargument, the conflict of time, carried much less weight, as suggested by Senator Biden: "The issue is conflict, not time" (Congressional Record, March 23, 1977, p. 8596).

politicians (Green and Homroy 2022). Three strands of the literature speak more indirectly to our question. A first strand suggests that firms benefit from employing serving politicians, but either selection or political access could drive these effects. A second strand finds little evidence that politicians financially gain from holding office — except in corrupt environments or through generous official political remuneration. This implies that firms do not systematically hire serving politicians to gain access on a large scale. A third strand documents the hiring of *former* politicians as firms consider them effective lobbyists. Overall, this indirect evidence is inconclusive for our question.

Firms employing serving local or regional politicians in Denmark (Amore and Bennedsen 2013), Italy (Cingano and Pinotti 2013; Akcigit, Baslandze, and Lotti 2023), and Russia (Szakonyi 2018) feature higher profits, value added, revenues, and sales. Firms hiring national politicians, their family members or friends also experience higher stock returns (Faccio 2006, for a sample of 47 countries). With the exception of Szakonyi (2018), these positive firm effects are identified using difference-in-differences and event study designs, which do not allow for a distinction between the selection and access channels. Close-election regression discontinuity designs that allow to make this distinction document higher survival rates and employment, but lower productivity, for the local level in Italy (Akcigit, Baslandze, and Lotti 2023) and the national level in Germany (Diegmann, Pohlan, and Weber 2024). These effects are not necessarily beneficial for firms and their owners, but could also reflect costs that firms bear due to political considerations (Bertrand et al. 2018). Thus, it remains unclear from this first strand of the literature if firms indeed benefit from political access.

If firms hire politicians to gain political access, we should expect that politicians obtain a share of the rents created by political connections. Such rent sharing should then be reflected in politicians' income and wealth. Particularly relevant for us is the corresponding evidence from contexts in which politicians can have paid outside employment. Local politicians in Scandinavian countries do not see an increase in income from political office (Berg 2020b; Cirone, Cox, and Fiva 2021). Local politicians in Italy experience such an increase, but there is conflicting evidence whether this is due to generous official political remuneration (Bertoni et al. 2023) or higher labor market incomes (Akcigit, Baslandze, and Lotti 2023). National politicians in Scandinavian countries and Finland

also have higher incomes, but this seems to be entirely due to generous official remuneration (Kotakorpi, Poutvaara, and Terviö 2017; Berg 2020a; Cirone, Cox, and Fiva 2021; Dahlgaard, Kjøller, and Kristensen 2025). Looking at wealth, several studies provide evidence for positive effects for Renaissance Florence (Belloc et al. 2022), the civil war era in the United States (Querubin and Snyder 2013), the late 19th and early 20th centuries in the Netherlands (Machielsen 2024), the mid-20th century in the United Kingdom (Eggers and Hainmueller 2009), and Indian states in the early 21st century (Fisman, Schulz, and Vig 2014). Eggers and Hainmueller (2009), Machielsen (2024), and Querubin and Snyder (2013) only find effects for some politicians, suggesting that the wealth effects do not result from official remuneration. Querubin and Snyder (2013), Fisman, Schulz, and Vig (2014), and Belloc et al. (2022) show that the positive wealth effects mainly or exclusively emerge in high-corruption environments. Overall, the evidence for recent periods and environments with strong institutions suggests that politicians benefit financially at most due to generous official political remuneration.

Consistent with the idea that former politicians can serve as effective lobbyists, firms hire politicians after they leave office in the United Kingdom (Eggers and Hainmueller 2009) and the United States (Palmer and Schneer 2016).[6] Unlike serving politicians, former ones have no opportunities to exert direct influence and less insider information, but also fewer conflicting interests.

In the following, we provide novel and direct evidence for whether or not firms seek to recruit serving politicians to their boards to gain direct access to the political process.

2 Identification strategy and data

Our goal is to identify the causal effect of winning elections on the probability of serving on corporate boards and the number of directorships. As discussed above, a naïve

6. Post-office directorships are one type of revolving-door movements between the private and public sectors. Firms seem to benefit both from hiring former politicians (Goldman, Rocholl, and So 2009; Luechinger and Moser 2014; 2020; Diegmann, Pohlan, and Weber 2024) and from movements in the other direction (Luechinger and Moser 2014); see Luechinger and Moser (2023) for a review. According to Egerod and Tran (2023), firms mainly hire moderate politicians to their boards once the politicians leave office.

comparison of the directorships of election winners with those of election losers or with the general population is not informative about this causal effect. If voters value similar attributes as corporate selection committees, election winners hold more directorships not only because of their political mandate but also because they are a very selected sample of the population.[7] To obtain a causal estimate, we apply a close-election regression discontinuity design: barely elected and barely non-elected candidates differ only in terms of their election status and are otherwise comparable (Lee 2008; Lee and Lemieux 2010; Anagol and Fujiwara 2016). This requires a measure of electoral closeness tailored to the institutional context, data on political candidates, data on corporate directors, and a way to link those data (record linkage).

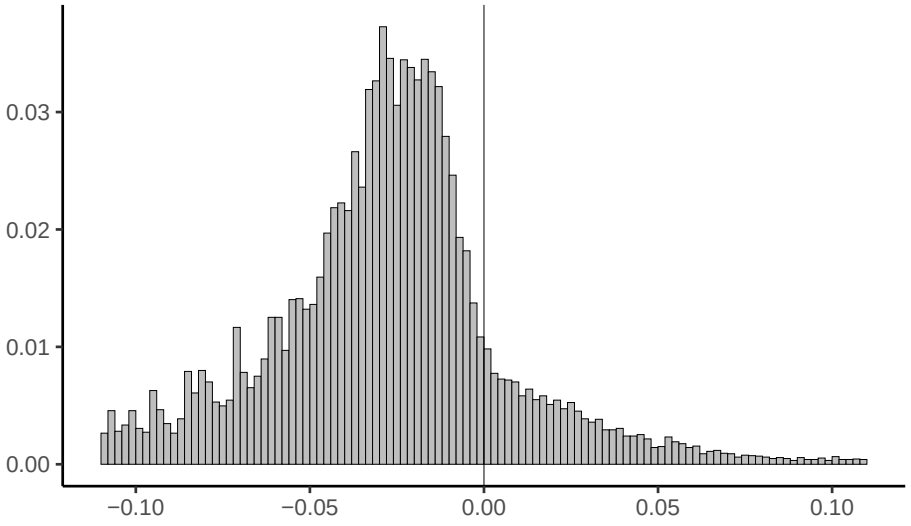
We use the close-election regression discontinuity design for the Swiss National Council. The Swiss parliament is interesting, as it still adheres to the citizen-legislator ideal with non-professional part-time legislators. Outside employment is the norm and there are no restrictions on holding corporate directorships. The Swiss National Council is the larger of the two co-equal chambers of the national parliament. Since 1963, it has had 200 members. Before, its size varied between 187 and 194 members. Voters elect representatives every four years through an open-list proportional representation system based on the D'Hondt method. The cantons serve as electoral districts.

We measure electoral closeness by calculating the number of votes unelected candidates fell short of winning and the number of votes elected candidates had beyond the minimum needed to win. This measure, proposed by Luechinger, Schelker, and Schmid (2024), captures two subtleties of open-list proportional representation systems. First, to secure electoral success, unelected candidates can either win an additional seat for their party by taking it from another party or surpass another candidate on the same list. Second, it is not evident from the vote distribution which other party is easiest to take a seat from (Folke 2014; Freier and Odendahl 2015). Rather, this requires a transformation of the entire distribution of votes. Though these subtleties make it difficult to measure electoral closeness after elections, they make it all but impossible to anticipate vote shortfalls and surpluses beforehand. This is a major advantage for the research design as it prevents strategic sorting. To use our closeness measure as a running variable, we rescale vote

7. Dal Bó et al. (2017) report that politicians are indeed a particularly good selection.

shortfalls and surpluses relative to the number of eligible voters, making the measure comparable across space and time. Figure 1 presents its distribution.

Figure 1: Running variable distribution



Notes: This figure shows the density (y-axis) of the running variable in 0.002-width (0.2 percentage points) bins (x-axis).

We focus on close candidates with three different bandwidths: the mean-squared-error-optimal bandwidth, half the optimal bandwidth, and the fixed bandwidth of 0.01. We use the optimal bandwidth together with bias-corrected estimators (Calonico, Cattaneo, and Titiunik 2014b). With half the optimal bandwidth and the fixed bandwidth, which we use together with conventional estimators, we narrow the analysis to even closer candidates and undersmooth as an alternative to bias correction (Calonico, Cattaneo, and Titiunik 2014a). With the fixed bandwidth, we hold the sample constant across outcomes. For the baseline estimates, we use triangular kernel weights and include linear terms of the running variable with separate slopes for elected and unelected candidates. Throughout, we estimate models without and with election × canton effects. By including election × canton effects, we only compare candidates within the same electoral race.

Our outcomes refer to four-year legislative terms and capture the probability of having at least one directorship and the number of directorships. Specifically, they are averages over the years in a legislative term of annual variables capturing whether and how many directorships an individual holds. We define these outcomes not only for the legislative

period immediately following an election but also for the legislative period thereafter and the legislative period before the election. The latter serves as a placebo outcome.

We have data on the National Council candidates from 1931 to 2015. The data include information on candidates' name, birth year, sex, canton, place of residence, place of origin, election status, candidate and party votes, party list, party alliances, and party suballiances. The data for the years 1931-1971 and for candidates' job and place of origin for all years stem from the Federal Gazette, which we digitized with the help of Sugarcube Information Technology Sàrl. The data for the years 1975-2015 and for most candidate covariates for the year 1971 come from the Federal Statistical Office.

The Federal Gazette publishes the election results around one month after the elections. Election complaints may induce minor corrections at a later stage.[8] For an excerpt of the Federal Gazette for the 1971 elections, see Figure A.1 in the Appendix. The excerpt shows the election results for a party in the canton of Lucerne. Three candidates from this party were elected, the closest being Kaspar Meier. We manually corrected some candidates' names and birth years and harmonized municipality and party names. We also manually correct some candidates' names, birth years, and municipalities in the Federal Statistical Office data. We drop vote totals of unspecified candidates from single-member districts, add two candidates in 1995 listed in the Federal Gazette but not the Federal Statistical Office data, and remove 92 candidates elected in tacit elections. For the residence and the origin municipality, we add coordinates for the reference year 2018. Both the geographical information and the information about candidates' job are only relevant for the record linkage process. We assign unique candidate identifiers to link candidates across elections.[9]

The data on directors contain the name and place of residence of directors and the name, location, and the total face value of equity of the firms on whose board they sit. These data mainly come from the official cantonal registries of commerce and the Swiss

8. The Federal Chancellery publishes later corrections in the election status, which we can recode. In the relevant period, we observe and recode one change in the election status for two candidates in the canton of Fribourg in 1939: one from elected to unelected, and one in the other direction. The original mistake was due to an error in the seat allocation, not the reported votes.

9. If a person runs in several cantons, we assign different candidate identifiers for each person $\times$ canton combination. Since the canton of Jura split from the canton of Bern only in 1979, we treat these two cantons as one.

Official Gazette of Commerce. We access these data through two different secondary sources — directories of directors (henceforth, "directory data") for the early years and a database of a business intelligence company (henceforth, "intel data") for later years.

The directories of directors (*Verzeichnis der Verwaltungsräte der schweizerischen Aktiengesellschaften*) are printed books containing entries for the directors (in alphabetical order) with their respective directorship mandates and the corresponding firm information. They cover the universe of Swiss corporations, except for the 1934 edition which excludes small corporations. Figure A.2 in the Appendix presents an excerpt from the 1972 directory with an entry for Kaspar Meier mentioned above and his 26 directorships. The information pertains to a reference date typically within the period between late March and late December. For most years, the reference is either late September or late December. The directories are available for the years 1934, 1943, 1960, 1962-1966, 1969, 1972, 1975, and 1979-2003.[10] We relied on two specialized companies, Overnight Scanning and Sugarcube Information Technology Sàrl, to digitize the directories and manually corrected typos and OCR errors. For record linkage purposes, we code directors' sex based on their first names, geolocate their place of residence by assigning the coordinates of municipal centroids (referring to 2018 boundaries) based on zip codes and place names, and identify the majority language at their place of residence.[11]

The intel data originate from the business intelligence company Bisnode D&B Schweiz AG. Their data contain essentially the same information as the directories of directors, along with some additional information, such as sex and the year of birth.[12] Personal information is not available historically but corresponds to the last available date. Therefore, it does not capture name changes or relocations. The data report directorship spells at the level of director × firm × function. We only use spells pertaining to directorships in corporations and we exclude individuals listed as non-member board attendees, such as minute-takers, observers, or actuaries. Bisnode provided comprehensive data for the

10. Digitization of an additional 1956 edition was not possible due to excessive gutter loss.

11. We base our sex coding on official data on first names of the Swiss population by gender for the period 2015-2019 from the Federal Statistical Office, three online sources for baby names, and manual coding. For a few names, directors' sex remains unknown or ambiguous. Similarly, we fail to assign coordinates to a few places of residence because we either could not locate them or because they refer to foreign addresses.

12. While the directors' sex information is available for almost all individuals, the date of birth is missing for about half of them.

years from 1994 to mid-2018. We treat missing start or end date information as open spells starting before 1994 or ending after 2018 and transform the spell-level information into cross-sectional annual stock information for the reference date of December 31. We geolocate the directors' places of residence and assign language regions in the same way as for the directory data.[13]

We link the data on politicians and directors in three steps: (i) establishing ground truth data, (ii) training a record linkage algorithm, and (iii) manually post-processing its output. We manually establish ground truths for both the directory and intel data based on candidates' and directors' names, sexes, and places of residence, and — if available — birth years. Since these attributes may vary across time in the data on candidates, we incorporate all observed variants when building the ground truths and throughout the record linkage process. Similarly, we include all possible variants if the name of a director's place of residence is not unique. The ground truths refer to random samples of 1,205 and 1,412 candidates for the directory and the intel data. We split the ground truths into validation sets (35 percent) and test sets (65 percent). For the record linkage algorithm, we employed a data engineer who implemented a machine learning model using Dedupe (Gregg and Eder 2022), which combines active learning, blocking and clustering, and evaluation. In the active learning phase for the intel data, human coders evaluated 13,679 linkage suggestions in an interactive interface providing information on names, birth years, and the sexes of individuals in the two datasets as well as the distance between their places of residence. We also use the result of this active learning phase for the directory data. For the choice of the model parameters, we evaluate precision, recall, and F1 score based on the validation sets. In the post-processing step, we manually assess the proposed links and correct false positives, drawing on the same information as in the previous record linkage steps and on the age a candidate would have at the time of a matched director's first and last observed mandates. To eliminate false negatives in the link between the candidate and the directory data, we identify and evaluate gaps in directorships, which emerge if we observe an individual on corporate boards in earlier and later years, but not in between. This is only relevant for the directory data with its repeated cross-sectional structure.

13. Again, we do not assign coordinates to a few places of residence because they refer to foreign addresses or because we are unable to identify their location.

To evaluate the quality of our linkages, we compare them with the test sets and an additional, external ground truth for the directory data and report precision, recall, and the F1 score at the individual-by-mandate-level in Table 1. The external ground truth comes from the directory of directors, which, in addition, reports the directorships of federal legislators for the years 1983-2003, except for 1996. This ground truth has the advantage that it was compiled by contemporary experts with access to a wealth of additional information. We purposefully refrained from using this information during earlier steps of the record linkage process. According to the evaluation metrics in Table 1, we successfully link the candidate and director data, with slightly better results for the directory data.

Table 1: Record linkage evaluation metrics

	Directory data		Intel data
	Ground truth 1	Ground truth 2	Ground truth
True positives	10,986	10,819	8,429
False positives	1,243	833	1,996
False negatives	2,311	1,134	1,536
Precision	0.90	0.93	0.81
Recall	0.83	0.91	0.85
F1 score	0.86	0.92	0.83

Note: Directory data refers to digitized directories of directors for the period 1934-2003, intel data to the directorship information we received from a business intelligence company for the period 1994-2017. Ground truth 1 for directory data and ground truth for intel data are manually researched links between Swiss National Council candidates and directors. Ground truth 2 contains directorships of Swiss National Council members as reported in the directories of directors for the period 1983-2003. We evaluate the linkage of the data at the level of the person × mandate × year.

Our outcomes capture the probability of having at least one directorship and the number of directorships during a legislative term. We define these outcomes for all corporations as well as for large and small corporations separately, whereby we define large corporations as those in the top decile of the total face value of equity distribution in a given year and small corporations as all others.[14] In the construction of these outcomes, we have to consider three aspects: First, we may have several entries in the data on directors for a candidate in a given year. This can be either because the sources contain separate entries for the same person or because several different persons are likely

14. The information on the total face value of equity is missing for 0.2 and 0.1 percent of the mandates in the directory and intel data, respectively. We ignore these mandates in constructing the outcomes for large and small firms.

matches. In both cases, the appropriate solution is to sum up the directorships across all entries. In the case of separate entries for the same persons, the sum recovers the correct number of directorships. In case of entries for different persons, summing up adds noise that is uncorrelated with the treatment. Other solutions, such as averaging, would bias estimates toward zero. Second, we combine the director datasets from the two sources by using the directory data until 2003 and the intel data from 2004 on. This provides us with consistent data over the longest possible period and prioritizes the data source for which the record linkage performs slightly better. In robustness tests, we also show estimates based on the alternative combination with intel data starting in 1994. Third, we average the annual variables — an indicator with value one if a candidate has at least one directorship in a given year and a count variable for the number of directorships — across the four years in a legislative term. Because the election takes place in late October, often after the reference date of the directory data, and because board appointments typically take some time, we define the year following the election as the first year of a legislative term.

Table 2: Descriptive statistics

	Mean	Std. dev.	Min.	Max.	Obs.
Elected	0.10	0.30	0	1	39,401
Running variable	-0.11	0.13	-0.77	0.69	39,401
At least one directorship					
Overall	0.22	0.40	0	1	36,324
Large firms	0.05	0.20	0	1	36,324
Small firms	0.21	0.39	0	1	36,324
Number of directorships					
Overall	0.75	3.04	0	153	36,324
Large firms	0.09	0.50	0	17.50	36,324
Small firms	0.66	2.81	0	149	36,324

Note: The table reports descriptive statistics of the design and outcome variables for the 25,509 candidates with non-missing directorship information either in the legislative term immediately following the election, the legislative term thereafter or the legislative term before. The descriptive statistics of the outcome variables refer to the legislative term immediately following the election.

We present descriptive statistics of the design and outcome variables in Table 2. Of the observations in our sample, 10 percent refer to elected candidates and 22 percent to observations with at least one directorship, the vast majority of which are positions in small firms. The average number of directorships is 0.75, which breaks down in average

numbers of directorships of 0.66 and 0.09 for small and large firms.

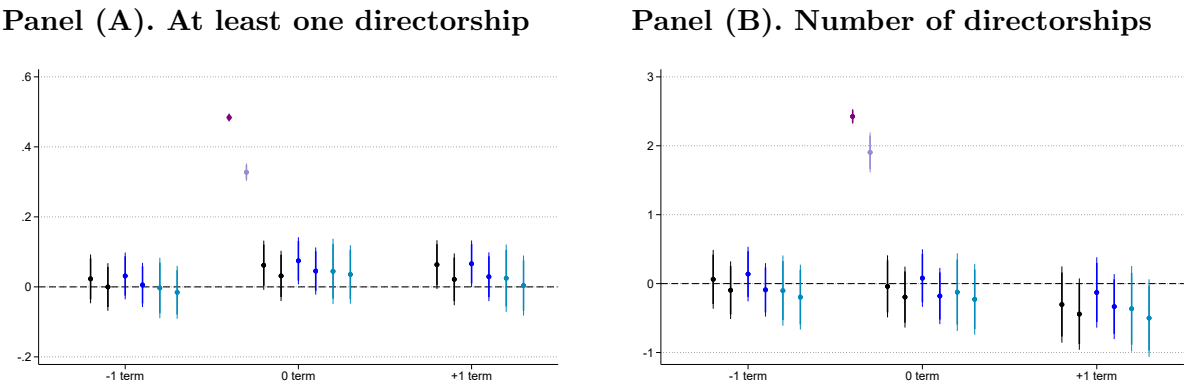
According to Table A.1 in the Appendix, observable characteristics are generally well balanced. We document some over-rejection for the optimal and half-optimal bandwidths, especially for the number of directorships with its larger optimal bandwidth. For all outcomes, we present estimates based on a fixed bandwidth of 0.01, which yields very low rejection rates. Thus, we are confident in the results that are robust across bandwidths.

3 Results

Politicians elected to the Swiss National Council exhibit a 48.4 percentage point higher probability to hold a directorship position than the general population with 2.43 more directorships on average. Figure 2 depicts these differences with 95 percent confidence intervals (purple) for having at least one directorship in Panel (A) and the number of directorships in Panel (B) for the four years immediately following the election ("0 term"). Even compared to unelected candidates (lavender), elected politicians are 32.8 percentage points more likely to serve on corporate boards and they have 1.9 additional directorships. As previously discussed, these comparisons do not allow us to distinguish between the selection and the more concerning access explanations.

In contrast to these naïve comparisons, our causal regression discontinuity estimates isolate the access channel. Throughout, we present six regression discontinuity estimates: models without and with election × canton effects, using bias-corrected robust estimators with the optimal bandwidth (black), conventional estimators with half the optimal bandwidth (dark blue), and conventional estimators with a fixed bandwidth of 0.01 (light blue).

Figure 2: Main results



Notes: This figure presents the relationship between electoral success and the probability of holding at least one directorship (Panel A) and the number of directorships (Panel B) in the legislative terms before the election (−1 term), following the election (0 term), and following the subsequent election (+1 term). It depicts the differences of elected candidates to the general population (purple) or to unelected candidates (lavender) as well as regression discontinuity estimates based on a biased-corrected estimator and the optimal bandwidth (Calonico, Cattaneo, and Titiunik 2014b) (black), a conventional estimator and half the optimal bandwidth (dark blue), and a conventional estimator and a fixed bandwidth of 0.01 (light blue). We show estimates for models without (first estimates) and with election × canton effects (second estimates). 90 and 95 percent confidence intervals draw on heteroskedasticity-robust standard errors (difference to general population) or cluster-robust standard errors at the candidate level (difference to unelected candidates and regression discontinuity estimates). We include a linear term of the running variable with separate slopes for elected and unelected candidates and use a triangular kernel. See also Table A.2 in the Appendix for the regression discontinuity estimates.

Surprisingly, the regression discontinuity results in Panel (A) of Figure 2 uncover mostly zero or, at best, small positive effects of barely winning an election on the probability of holding at least one directorship position. In the legislative term immediately following the election ("0 term"), the estimates range from 3.1 to 7.4 percentage points and only the two largest are statistically significant. Further, the increased hiring by firms seems not to materialize with a lag: For the subsequent legislative term ("+1 term"), we find almost identical estimates as for the term immediately following the election. The estimates range from 0.4 to 6.6 percentage points, and, again, only the two largest are statistically significant. Placebo estimates for the legislative period preceding the election ("−1 term") are all statistically insignificant and very close to zero, ranging from −1.6 to 3.1 percentage points.

The results concerning the number of directorships in Panel (B) of Figure 2 consistently show statistically insignificant effects close to zero in the legislative term following the election ("0 term") with values between −0.228 and 0.080. In the subsequent legislative term ("+1 term"), the effects become, if anything, negative with values from −0.500

to −0.129, with two of them being marginally statistically significant. Placebo effects ("−1 term") are again not statistically significant and very close to zero, ranging from −0.196 to 0.138.

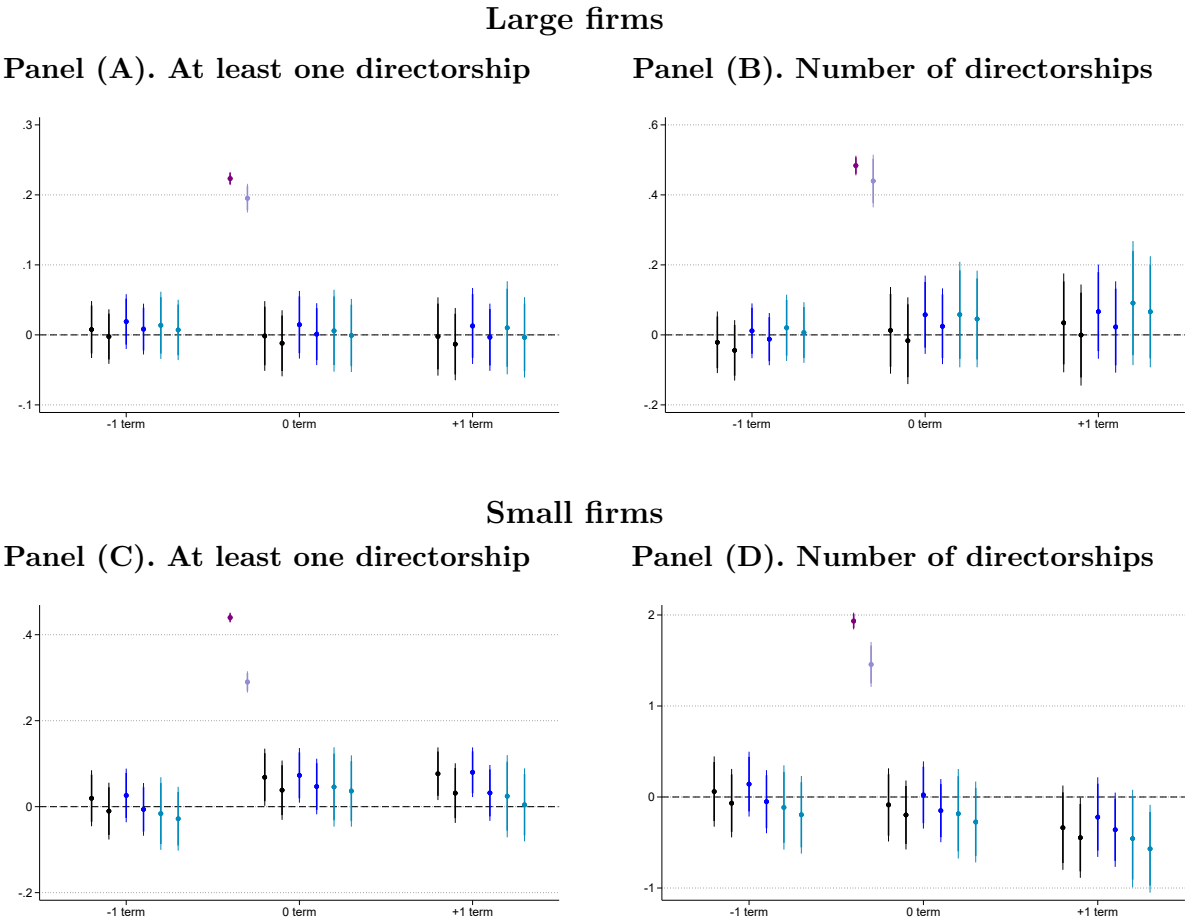
Our results so far suggest that the selection channel clearly dominates the access channel in explaining the overrepresentation of politicians on corporate boards. For the results on the probability of having at least one directorship, the causal effect explains at most 14.3 and 22.6 percent of the differences resulting from the naïve comparisons to the general population and the unelected candidates, respectively. For the results on the number of directorships, only selection seems to be at play. To further explore whether the small effect on the probability of serving on corporate boards in some specifications is evidence for the access channel, we distinguish between large and small firms. Large firms are more likely to be politically active (Hassan et al. 2019) and, thus, we would expect large firms to drive the causal effect.

Figure 3 presents effect heterogeneity by firm size. We find no effects for large firms, neither for the probability of serving on corporate boards (Panel A) nor the number of directorships (Panel B). Instead, the small positive effect of having at least one directorship in some specifications for the full sample stems entirely from small firms (Panel C). Together with the many null results for the full sample, this casts further doubt on the interpretation that the two significant positive effects are due to access seeking. The patterns for the number of directorship positions in small firms (Panel D) also mirror the results for the full sample.

Beyond the results for different estimators, bandwidths, and control variable configurations presented so far, we further test the robustness of our main findings in four ways. First, in a different combination of the data on directors, we use the intel data from 1994 (instead of 2004) onwards (Table A.4 in the Appendix). Second, we employ uniform kernel weights (Table A.5 in the Appendix). Third, we include quadratic terms of the running variable (Table A.6 in the Appendix). Fourth, we trim the variable of the number of directorships at the 99th percentile (Table A.7 in the Appendix). With the uniform kernel, the estimates in the two legislative periods following the elections slightly increase in magnitude and statistical significance. However, with all robustness tests, the main message remains unchanged: We find at best a small positive effect of winning

elections on the probability of having at least one mandate and no effect on the number of directorships.

Figure 3: Differential effects for large and small firms



Notes: This figure presents the relationship between electoral success and the probability of holding at least one directorship (Panels A and C) and the number of directorships (Panels B and D) in the legislative terms before the election (−1 term), following the election (0 term), and following the subsequent election (+1 term). Large firms are those in the top decile of the distribution of the total face value of equity, and small firms are the rest. See Figure 2 for more details and Table A.3 in the Appendix for the regression discontinuity estimates.

In the following, we explore if the results differ between candidates from left-wing, centrist, and right-wing parties[15], between women and men, and between early (1931-1971) and later years (1975-2015). Some of these subsamples become rather small and, thus, we need to interpret the corresponding estimates with care. This is especially true

15. The main left-wing parties are the Social Democratic Party and the Greens. The main centrist parties are the Christian Democratic Party and the Free Democratic Party. The main right-wing party is the Swiss People's Party. All three party groupings contain numerous smaller parties.

for the number of elected candidates in the subsamples for left- and right-wing parties, women, and the early years. For candidates from left-wing parties, most estimates in the pre-election (placebo) legislative period reach statistical significance. Thus, the research design does not work for this subsample and we abstain from interpreting the mostly positive estimates in the legislative term following the election and the subsequent legislative term. For candidates from centrist parties, there are no discernible effects, neither in the pre-election (placebo) legislative term nor in the two legislative terms following the election. For candidates from right-wing parties, the estimates are sensitive to changes in the regression discontinuity configurations, but, on balance, there is some evidence for a positive effect on having at least one mandate, especially in the second legislative period after the election. We find no clear difference in the effects between women and men, but the estimates for women vary much more and sometimes also reach statistical significance in the pre-election period. Looking at early and late years, we see that the possible positive effect on the probability of having at least one directorship is driven by the early years. Our results suggest that firms' access-seeking played a more important role in explaining the overrepresentation of politicians on corporate boards in the early years. Not only is the causal effect larger, but it is also the case that differences of having at least one mandate in the naïve comparisons are slightly smaller, with 41.1 percentage points compared to the general population and 23.7 percentage points compared to unelected candidates. All our heterogeneity results together confirm the main finding that selection is far more important in explaining the presence of politicians on corporate boards than firms' quest for access.

4 Conclusion

While most countries permit politicians to hold directorships, others strongly restrict such corporate roles (Faccio 2006, p. 376). Even in countries with permissive rules, politicians' board service regularly leads to heated debates. These debates revolve around a trade-off between conflicts of interest and the recruitment of talented and ambitious individuals, who are anchored in real life and secure the information flow between the private sector and politics.

Our results speak to this trade-off. We find that electoral success has at best a small positive effect on the probability of having at least one directorship and no effect on the number of directorships. Moreover, the small positive but often insignificant effect is limited to small firms. We find no effect for large firms. Hence, our results suggest that selection, not firms' access seeking, drives the overrepresentation of politicians on corporate boards. These findings greatly allay concerns regarding conflicts of interest. Of course, even if the dual role of politician directors results from a positive selection rather than a deliberate firm strategy, they might still occasionally misuse their political position to benefit their firms. However, our findings largely dispel concerns regarding conflicts of interest for two reasons. First, if political connections were hugely profitable, we would expect firms to systematically hire active politicians to gain direct access to politics. Second, if firms were to hire individuals solely for their political mandate, this would create a quid pro quo relationship and the expectation of a favor to be paid back.[16] Such expectations are absent if politicians owe their corporate position to their exceptional abilities.

Our finding of the predominant role of the selection channel further suggest that voters and corporate selection committees value similar characteristics. Hence, strict ethics rules limiting outside employment could endanger the recruitment of talented and ambitious individuals to politics. Because the benefits of strict limitations on outside employment appear low and the costs potentially high, the widespread practice of allowing outside employment of politicians seems reasonable. Ultimately, even with permissive regulation, politicians should be accountable to voters. Therefore, politicians should publicly disclose their outside activities (Djankov et al. 2010), allowing voters to resolve the trade-off on a case-by-case basis.

16. See Senator Huddleston, Congressional Record, March 28, 1977, p. 9175.

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Appendix

Figure A.1: Excerpt of Federal Gazette for 1971 election

Name Nom Cognome	Vorname Prenom Nome	geboren né nato	Beruf Profession Professione	Heimatort Lieu d'origine Luogo di origine	Wohnort Domicile Domicilio	Stimmen Suffrages Suffragi
.						.
.						.
.						.
Liste 3. Liberale Partei						
Gewählt sind:						
1. Meyer	Hans Rudolf	1922	Dr. iur., Stadtpräsident	Luzern und Aristau	Luzern	35 395
2. Muff	Erwin	1935	Landwirtschafts-lehrer	Sulz	Willisau	35 241
3. Meier	Kaspar	1917	Dr., Rechtsanwalt	Rothenburg und Luzern	Luzern	32 078
Nicht gewählt sind:						
1. Heller	Hermann	1919	Dr., Bürgerrat	Luzern	Luzern	31 145
2. Aregger	Manfred	1931	Ingenieur	Hasle	Hasle	30 501
3. Widmer	Ursula	1942	Rechtsanwältin	Luzern und Gelfingen	Gelfingen	29 360
4. Zwyer	Josef	1921	Armenpfleger	Emmen	Emmenbrücke	29 258
5. Arnet	Leonhard	1917	Schreiner	Kriens	Kriens	26 022
6. Kuhn	Albert	1929	Kaufmann	Dottikon	Sempach-Station	25 972

Source: Reproduced from Federal Gazette, published on December 3, 1971, p. 1331.

Figure A.2: Excerpt of Directory of directors 1972

Meier Kaspar Dr., Kapuzinerweg 6, 6000 Luzern
Airnorm AG, Luzern (0,1)
Auto AG Rothenburg, Rothenburg (0,6)
Business and Holidays Travel Service AG, Luzern (0,05)
Chrom-Nickel Produkte AG, Luzern (0,05)
DELADE AG, Luzern (0,05)
Egli AG Neumühle, Nebikon (0,35)
Erdbau AG Kosthofen-Suberg, Kosthofen-Suberg (0,09)
Essem Sintermetall AG, Luzern (0,05)
Gränges Essem AG, Luzern (0,05)
Gränges Essem Metall AG, Luzern (0,1)
H. Schurter AG, Luzern (0,35)
Helpus AG, Luzern (0,05)
Interformtecnic AG, Luzern (0,5)
Kiessandwerk AG, Littau (0,1)
Limasol AG, Luzern (0,2)
Losinger AG Luzern, Luzern (0,5)
Monte Nai AG, Luzern (0,06)
Nordarmatur AG, Luzern (0,05)
Nordnero AG Luzern, Luzern (0,05)
Prüfgeräte AG, Luzern (0,5)
Scandor AG Luzern, Luzern (0,05)
Schätzle AG, Luzern (0,6)
Seeverlad & Kieshandels AG, Luzern (0,22)
Valfix Finanz AG, Luzern (5,0)
Vanola AG, Luzern (0,05)
Wirsbo AG Luzern, Luzern (0,05)
Meier Konrad, 6144 Zell
Sägewerk Bell AG, Zell (0,06)

Meier Otto, Bleicherstr. 23, 6000 Luzern
Panimpex AG, Luzern (0,1)
Panmar AG, Luzern (0,1)
Unternehmungsberatung und Treuhand AG Luzern, Luzern (0,1)
Meier Otto, Tollhammerstr. 11, 8330 Pfäffikon
Immobilien-Ges. Pfäffikon ZH, Pfäffikon (0,207)
Meier Paul, Gehrenweg, 4226 Breitenbach
Meier und Jäggi AG Bauunternehmung, Breitenbach (0,4)
Meier Paul, Schlimbergstr. 32, 8802 Kilchberg
Phonex AG, Zürich (1,0)
Meier Paul, Hofmatt 197, 4332 Münchwilen
Reforma AG, Muttenz (0,5)
Meier Paul, Alte Landstr. 14, 8912 Obfelden
Picobau AG, Zollikon (0,05)
Meier Paul, Zelglistr. 11, 8330 Pfäffikon
H. Meier's Erben AG Pfäffikon, Pfäffikon (0,4)
Meier Paul, Riedbrunnenstr. 21, 5012 Schönenwerd
Denaro Finanz & Kredit AG, Aarau (0,25)
Elbatex AG, Wettingen (0,25)
Meier Paul, Strassacker, 4352 Schwaderloch
Meier Söhne AG Bauunternehmung, Schwaderloch (0,36)
Meier Paul, Huzlenstr. 1, 8604 Volketswil
Hard AG Volketswil/ZH, Volketswil (1,0)
Meier Paul August, Grand-Rue 25, 1200 Genève
Marcel Blanc SA, Genève (0,1)
Salvaj et Cie SA, Genève (0,05)

Meier Ruth, Seidenstr. 37, 8400 Winterthur
Restaurant Walhalla Winterthur AG, Winterthur (0,1)
Meier Sebastian, vle. St. Franscini 27, 6900 Lugano
Afcof AG, Zug (0,05)
Aimotin AG, Zug (0,05)
Arbafin AG, Chur (0,05)
Brufid AG, Zug (0,06)
Cis SA, Chur (0,05)
Comerope Sté Financière SA, Sorengo (0,05)
Crall Ltd, Zug (0,05)
Curafin AG, Zug (0,05)
Dakadem AG, Chur (0,05)
Danadrex AG, Zug (0,05)
Danek AG, Chur (0,05)
Divikap AG, Chur (0,05)
Elekfin AG, Zug (0,2)
Finalces AG, Zug (0,05)
Finanziaria Luce SA, Roveredo (0,075)
Finbetag AG, Zug (0,05)
Firmu AG, Zug (0,05)
Folko AG, Chur (0,05)
Fortrim AG, Chur (0,05)
Gelbiana AG, Chur (0,05)
Gutemag AG, Zug (0,056)
Herpen SA, Lugano (0,09)
Konfid AG, Zug (0,05)
Lasa SA, Coira (0,05)
Lavinium SA, Chur (0,05)
Merkur & Barbara AG, Zug (1,0)

Source: Reproduced from Directory of directors 1972, published at the end of 1972, p. 406.

Table A.1: Balance tests

	At least one directorship		Number of directorships		Fixed
Bandwidth	Optimal	Half-optimal	Optimal	Half-optimal	0.01
Previous vote margin	-0.001	0.001	-0.000	0.002	-0.006
	(0.005)	(0.005)	(0.004)	(0.004)	(0.007)
Left parties	-0.010	-0.009	0.003	0.004	-0.007
	(0.033)	(0.032)	(0.030)	(0.028)	(0.042)
Centrist parties	0.024	0.017	0.035	0.006	0.031
	(0.026)	(0.025)	(0.024)	(0.022)	(0.033)
Right parties	-0.002	0.003	-0.019	0.007	-0.002
	(0.034)	(0.032)	(0.031)	(0.029)	(0.043)
Age	1.054*	1.436**	1.197**	1.554***	1.212
	(0.612)	(0.585)	(0.541)	(0.514)	(0.802)
Male	-0.039*	-0.023	-0.038**	-0.029	-0.016
	(0.022)	(0.021)	(0.019)	(0.018)	(0.029)
Year	4.225**	2.064	4.552***	3.526**	-0.226
	(1.742)	(1.675)	(1.564)	(1.489)	(2.288)
Number of seats in canton	-0.602	-0.745	-0.895	-1.423**	0.141
	(0.741)	(0.709)	(0.668)	(0.638)	(0.941)
Aargau	0.012	0.018	0.013	0.018	0.009
	(0.015)	(0.014)	(0.013)	(0.012)	(0.019)
Appenzell Innerrhoden	-	-	-	-	-
Appenzell Ausserrhoden	-0.000	-0.000	0.001	0.000	0.000
	(0.003)	(0.003)	(0.002)	(0.002)	(0.004)
Bern	-0.047*	-0.037	-0.061**	-0.058**	-0.017
	(0.028)	(0.027)	(0.025)	(0.024)	(0.035)
Basel Landschaft	-0.000	-0.001	0.001	0.001	0.003

Continued on next page

Table A.1: Balance tests (continued)

	At least one directorship		Number of directorships		Fixed
Bandwidth	Optimal	Half-optimal	Optimal	Half-optimal	0.01
	(0.007)	(0.007)	(0.006)	(0.006)	(0.010)
Basel Stadt	0.007	0.008	0.004	0.008	0.001
	(0.011)	(0.010)	(0.009)	(0.009)	(0.014)
Fribourg	0.002	0.002	0.003	0.004	-0.005
	(0.009)	(0.009)	(0.008)	(0.008)	(0.011)
Geneva	-0.004	0.005	-0.001	0.001	0.001
	(0.017)	(0.017)	(0.016)	(0.015)	(0.023)
Glarus	0.000	-	-0.000	-0.000	-
	(0.000)		(0.001)	(0.000)	
Graubünden	0.002	0.001	0.005	0.003	-0.001
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Jura	0.001	0.001	0.002	0.002	-0.000
	(0.004)	(0.004)	(0.003)	(0.003)	(0.006)
Lucerne	-0.002	0.000	-0.003	-0.002	0.004
	(0.011)	(0.010)	(0.010)	(0.009)	(0.013)
Neuchâtel	0.000	0.001	0.002	0.002	-0.000
	(0.006)	(0.006)	(0.006)	(0.006)	(0.007)
Nidwalden	-	-	-	-	-
Obwalden	0.001	0.001	0.001	0.001	0.000
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
St. Gallen	0.004	0.001	0.005	0.007	-0.008
	(0.014)	(0.014)	(0.013)	(0.012)	(0.019)
Schaffhausen	0.002	0.002	0.002	0.002	0.002
	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)

Continued on next page

Table A.1: Balance tests (continued)

	At least one directorship		Number of directorships		Fixed
Bandwidth	Optimal	Half-optimal	Optimal	Half-optimal	0.01
Solothurn	0.003	0.003	0.006	0.007	-0.005
	(0.011)	(0.011)	(0.010)	(0.009)	(0.016)
Schwyz	0.002	0.002	0.002	0.002	0.002
	(0.005)	(0.005)	(0.004)	(0.004)	(0.008)
Thurgau	0.002	0.002	0.004	0.004	0.000
	(0.006)	(0.006)	(0.006)	(0.005)	(0.009)
Ticino	0.014	0.015	0.009	0.013	0.015
	(0.011)	(0.010)	(0.010)	(0.009)	(0.015)
Uri	-0.000	-	-0.000	-0.000	-
	(0.000)		(0.001)	(0.000)	
Vaud	-0.028	-0.045*	-0.033	-0.027	-0.037
	(0.028)	(0.027)	(0.025)	(0.024)	(0.035)
Valais	0.008	0.008	0.007	0.008	0.003
	(0.010)	(0.009)	(0.009)	(0.008)	(0.013)
Zug	0.001	0.001	0.002	0.002	0.000
	(0.004)	(0.004)	(0.003)	(0.003)	(0.005)
Zürich	0.020	0.011	0.031	0.001	0.032
	(0.029)	(0.028)	(0.026)	(0.025)	(0.036)
Rejection rates (in percent)					
5%	3.1	3.3	12.5	12.5	0
10%	12.5	6.7	12.5	12.5	0
Bandwidth	0.038	0.019	0.050	0.025	0.010

Note: The table reports balance tests based on the optimal and half-optimal bandwidth for having at least one directorship (first and second column), the optimal and half-optimal bandwidth for the number of directorships (third and fourth column), and a fixed bandwidth of 0.01 (fifth column). For estimation details, see Figure 2.

Table A.2: Main results

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship																		
Estimate	0.023	-0.000	0.031	0.005	-0.003	-0.016	0.062*	0.031	0.074**	0.045	0.044	0.036	0.064*	0.022	0.066*	0.029	0.025	0.004
Std. error	(0.036)	(0.035)	(0.034)	(0.032)	(0.044)	(0.039)	(0.036)	(0.037)	(0.034)	(0.034)	(0.047)	(0.043)	(0.036)	(0.038)	(0.034)	(0.036)	(0.049)	(0.044)
Control mean	0.328	0.487	0.330	0.593	0.349	0.625	0.368	0.661	0.366	0.696	0.403	0.684	0.394	0.641	0.398	0.705	0.433	0.699
Bandwidth	0.034	0.032	0.017	0.016	0.010	0.010	0.038	0.033	0.019	0.017	0.010	0.010	0.042	0.033	0.021	0.017	0.010	0.010
Obs. left	10325	9500	4090	3653	1722	1722	11560	10077	4812	3886	1742	1742	12206	9980	5350	3849	1676	1676
Obs. right	2007	1919	1198	1133	784	784	2208	2033	1339	1198	793	793	2264	1999	1399	1179	779	779
Panel (B). Number of directorships																		
Estimate	0.062	-0.096	0.138	-0.091	-0.102	-0.196	-0.040	-0.196	0.080	-0.180	-0.124	-0.228	-0.304	-0.442*	-0.129	-0.333	-0.365	-0.500*
Std. error	(0.218)	(0.213)	(0.202)	(0.198)	(0.260)	(0.240)	(0.230)	(0.226)	(0.213)	(0.208)	(0.287)	(0.262)	(0.282)	(0.264)	(0.261)	(0.240)	(0.316)	(0.287)
Control mean	1.180	1.732	1.148	1.989	1.155	1.838	1.548	5.256	1.500	5.855	1.589	4.476	1.848	5.961	1.807	6.229	1.905	4.372
Bandwidth	0.046	0.043	0.023	0.022	0.010	0.010	0.050	0.044	0.025	0.022	0.010	0.010	0.034	0.037	0.017	0.019	0.010	0.010
Obs. left	13212	12639	6201	5690	1722	1722	14127	13064	6973	5950	1742	1742	10292	11175	3989	4583	1676	1676
Obs. right	2354	2272	1509	1438	784	784	2508	2378	1643	1507	793	793	2035	2131	1197	1285	779	779
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship (Panel A) and the number of directorships (Panel B) in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term). For estimation details, see Figure 2.

Table A.3: Differential effects for large and small firms

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship in large firms																		
Estimate	0.008	-0.002	0.019	0.008	0.014	0.007	-0.002	-0.012	0.014	0.001	0.006	-0.001	-0.002	-0.013	0.013	-0.003	0.010	-0.004
Std. error	(0.021)	(0.020)	(0.020)	(0.019)	(0.024)	(0.022)	(0.025)	(0.024)	(0.025)	(0.023)	(0.030)	(0.027)	(0.029)	(0.026)	(0.028)	(0.024)	(0.034)	(0.029)
Control mean	0.083	0.049	0.078	0.033	0.071	0.020	0.128	0.137	0.117	0.093	0.119	0.039	0.142	0.161	0.135	0.098	0.142	0.045
Bandwidth	0.032	0.031	0.016	0.016	0.010	0.010	0.030	0.030	0.015	0.015	0.010	0.010	0.030	0.031	0.015	0.015	0.010	0.010
Obs. left	9447	9293	3633	3556	1722	1722	9192	9142	3394	3370	1742	1742	8848	9155	3263	3423	1676	1676
Obs. right	1913	1901	1129	1114	784	784	1928	1921	1120	1117	793	793	1881	1918	1079	1096	779	779
Panel (B). Number of directorships in large firms																		
Estimate	-0.021	-0.044	0.012	-0.012	0.020	0.007	0.013	-0.017	0.058	0.025	0.058	0.045	0.034	-0.000	0.066	0.023	0.091	0.066
Std. error	(0.045)	(0.044)	(0.040)	(0.038)	(0.048)	(0.044)	(0.063)	(0.063)	(0.057)	(0.055)	(0.077)	(0.070)	(0.072)	(0.074)	(0.069)	(0.067)	(0.090)	(0.081)
Control mean	0.139	0.075	0.129	0.046	0.116	0.018	0.216	0.345	0.200	0.250	0.206	0.072	0.249	0.418	0.242	0.224	0.256	0.051
Bandwidth	0.036	0.035	0.018	0.018	0.010	0.010	0.037	0.035	0.019	0.018	0.010	0.010	0.044	0.040	0.022	0.020	0.010	0.010
Obs. left	10685	10498	4332	4192	1722	1722	11305	10730	4668	4286	1742	1742	12894	11904	5874	5124	1676	1676
Obs. right	2052	2029	1229	1217	784	784	2173	2113	1316	1264	793	793	2329	2229	1489	1365	779	779
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Continued on next page

Table A.3: Differential effects for large and small firms (continued)

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (C). At least one directorship in small firms																		
Estimate	0.020	-0.010	0.026	-0.006	-0.016	-0.028	0.068**	0.038	0.073**	0.047	0.046	0.036	0.077**	0.032	0.080***	0.032	0.024	0.004
Std. error	(0.033)	(0.034)	(0.032)	(0.031)	(0.043)	(0.038)	(0.034)	(0.035)	(0.032)	(0.033)	(0.047)	(0.042)	(0.031)	(0.035)	(0.029)	(0.033)	(0.049)	(0.043)
Control mean	0.307	0.453	0.307	0.563	0.333	0.603	0.340	0.647	0.341	0.695	0.379	0.682	0.359	0.619	0.357	0.696	0.407	0.699
Bandwidth	0.039	0.033	0.019	0.016	0.010	0.010	0.042	0.035	0.021	0.018	0.010	0.010	0.056	0.039	0.028	0.019	0.010	0.010
Obs. left	11531	9803	4878	3811	1722	1722	12571	10835	5568	4357	1742	1742	14841	11585	8044	4876	1676	1676
Obs. right	2152	1945	1308	1157	784	784	2327	2123	1446	1270	793	793	2573	2187	1796	1326	779	779
Panel (D). Number of directorships in small firms																		
Estimate	0.060	-0.067	0.141	-0.052	-0.115	-0.196	-0.087	-0.197	0.022	-0.150	-0.184	-0.274	-0.337	-0.447**	-0.221	-0.359*	-0.457*	-0.569**
Std. error	(0.197)	(0.192)	(0.182)	(0.177)	(0.236)	(0.218)	(0.205)	(0.193)	(0.188)	(0.177)	(0.251)	(0.227)	(0.236)	(0.225)	(0.223)	(0.208)	(0.274)	(0.246)
Control mean	1.043	1.636	1.009	1.903	1.034	1.817	1.341	4.810	1.312	5.416	1.383	4.406	1.586	5.589	1.553	5.989	1.644	4.321
Bandwidth	0.047	0.045	0.024	0.023	0.010	0.010	0.047	0.049	0.023	0.025	0.010	0.010	0.034	0.036	0.017	0.018	0.010	0.010
Obs. left	13408	12994	6423	6045	1722	1722	13719	14061	6554	6921	1742	1742	10238	10805	3947	4373	1676	1676
Obs. right	2382	2332	1537	1485	784	784	2462	2504	1583	1628	793	793	2026	2096	1191	1250	779	779
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship and the number of directorships in large firms (Panels A and B) and small firms (Panels C and D) in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term). For estimation details, see Figure 2.

Table A.4: Robustness using an alternative combination of director data

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship																		
Estimate	0.017	-0.008	0.025	-0.005	-0.013	-0.028	0.050	0.020	0.064*	0.034	0.036	0.022	0.045	-0.005	0.048	0.003	-0.006	-0.030
Std. error	(0.036)	(0.035)	(0.034)	(0.033)	(0.044)	(0.039)	(0.036)	(0.037)	(0.035)	(0.035)	(0.047)	(0.042)	(0.036)	(0.038)	(0.034)	(0.036)	(0.049)	(0.043)
Control mean	0.330	0.618	0.332	0.702	0.351	0.733	0.370	0.666	0.369	0.700	0.405	0.689	0.393	0.653	0.398	0.713	0.433	0.713
Bandwidth	0.034	0.030	0.017	0.015	0.010	0.010	0.037	0.033	0.019	0.016	0.010	0.010	0.041	0.032	0.021	0.016	0.010	0.010
Obs. left	10209	8941	3985	3371	1722	1722	11289	9908	4655	3805	1742	1742	12179	9409	5335	3555	1676	1676
Obs. right	1996	1866	1187	1089	784	784	2171	2007	1314	1183	793	793	2262	1943	1398	1121	779	779
Panel (B). Number of directorships																		
Estimate	0.053	-0.089	0.139	-0.059	-0.116	-0.219	-0.014	-0.266	0.089	-0.225	-0.192	-0.311	-0.392	-0.535*	-0.207	-0.370	-0.434	-0.566*
Std. error	(0.222)	(0.213)	(0.206)	(0.197)	(0.266)	(0.245)	(0.217)	(0.232)	(0.206)	(0.214)	(0.290)	(0.265)	(0.288)	(0.275)	(0.269)	(0.251)	(0.317)	(0.290)
Control mean	1.202	4.321	1.161	4.989	1.195	4.154	1.535	5.295	1.461	5.920	1.614	4.510	1.894	6.056	1.829	6.095	1.925	4.399
Bandwidth	0.046	0.047	0.023	0.023	0.010	0.010	0.058	0.042	0.029	0.021	0.010	0.010	0.032	0.034	0.016	0.017	0.010	0.010
Obs. left	13278	13362	6306	6383	1722	1722	15328	12447	8507	5488	1742	1742	9642	10138	3659	3908	1676	1676
Obs. right	2369	2377	1524	1535	784	784	2674	2318	1856	1438	793	793	1963	2015	1142	1184	779	779
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship (Panel A) and the number of directorships (Panel B) in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term). In the baseline estimations, we use directory data for the years 1934 to 2003 and intel data for 2004 to 2017. Here, we use directory data for the years 1934 to 1993 and intel data for 1994 to 2017. For estimation details, see Figure 2.

Table A.5: Robustness using uniform kernel

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship																		
Estimate	0.029	0.002	0.039	-0.003	0.023	0.001	0.069**	0.025	0.087***	0.054*	0.079*	0.059	0.080**	0.053	0.070**	0.049	0.058	0.026
Std. error	(0.036)	(0.037)	(0.034)	(0.033)	(0.041)	(0.038)	(0.035)	(0.036)	(0.032)	(0.033)	(0.043)	(0.040)	(0.034)	(0.035)	(0.032)	(0.032)	(0.044)	(0.042)
Control mean	0.325	0.399	0.329	0.565	0.333	0.643	0.360	0.616	0.354	0.720	0.371	0.661	0.378	0.631	0.394	0.649	0.409	0.682
Bandwidth	0.030	0.026	0.015	0.013	0.010	0.010	0.035	0.031	0.017	0.016	0.010	0.010	0.039	0.036	0.019	0.018	0.010	0.010
Obs. left	8693	7347	3251	2619	1722	1722	10665	9415	4247	3520	1742	1742	11592	10788	4883	4360	1676	1676
Obs. right	1833	1668	1067	968	784	784	2106	1952	1261	1136	793	793	2187	2095	1327	1247	779	779
Panel (B). Number of directorships																		
Estimate	0.106	-0.026	0.146	-0.014	0.153	0.069	-0.006	-0.141	0.125	-0.213	0.231	0.141	-0.216	-0.402	-0.011	-0.260	-0.003	-0.101
Std. error	(0.230)	(0.232)	(0.209)	(0.208)	(0.275)	(0.266)	(0.233)	(0.237)	(0.236)	(0.221)	(0.297)	(0.287)	(0.292)	(0.286)	(0.248)	(0.247)	(0.323)	(0.315)
Control mean	1.189	1.516	1.155	2.165	1.106	2.367	1.545	5.052	1.433	5.785	1.426	7.527	1.728	5.827	1.784	7.652	1.711	8.228
Bandwidth	0.041	0.035	0.020	0.017	0.010	0.010	0.048	0.038	0.024	0.019	0.010	0.010	0.034	0.032	0.017	0.016	0.010	0.010
Obs. left	11989	10400	5209	4132	1722	1722	13921	11629	6793	4883	1742	1742	10394	9600	4084	3638	1676	1676
Obs. right	2209	2016	1364	1208	784	784	2488	2219	1613	1346	793	793	2044	1959	1206	1137	779	779
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship (Panel A) and the number of directorships (Panel B) in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term) using a uniform kernel. For estimation details, see Figure 2.

Table A.6: Robustness using quadratic terms of the running variable

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship																		
Estimate	0.029	0.010	0.018	-0.000	-0.028	-0.035	0.067*	0.040	0.061*	0.031	0.034	0.031	0.058	0.021	0.042	0.015	0.034	0.020
Std. error	(0.035)	(0.034)	(0.036)	(0.034)	(0.063)	(0.054)	(0.035)	(0.036)	(0.036)	(0.036)	(0.069)	(0.062)	(0.038)	(0.040)	(0.039)	(0.041)	(0.072)	(0.063)
Control mean	0.326	0.436	0.331	0.485	0.362	0.639	0.363	0.651	0.368	0.660	0.435	0.701	0.399	0.633	0.409	0.661	0.434	0.698
Bandwidth	0.065	0.066	0.032	0.033	0.010	0.010	0.075	0.068	0.037	0.034	0.010	0.010	0.066	0.055	0.033	0.028	0.010	0.010
Obs. left	15876	15974	9694	9875	1722	1722	17102	16443	11389	10375	1742	1742	15871	14707	9876	7860	1676	1676
Obs. right	2681	2694	1935	1960	784	784	2882	2814	2182	2068	793	793	2710	2556	1987	1773	779	779
Panel (B). Number of directorships																		
Estimate	0.089	-0.077	0.052	-0.127	-0.373	-0.474	-0.069	-0.297	-0.051	-0.239	-0.424	-0.543	-0.386	-0.469	-0.278	-0.365	-0.613	-0.805**
Std. error	(0.219)	(0.218)	(0.222)	(0.218)	(0.322)	(0.299)	(0.238)	(0.241)	(0.242)	(0.242)	(0.380)	(0.342)	(0.304)	(0.295)	(0.301)	(0.296)	(0.439)	(0.388)
Control mean	1.242	1.612	1.170	1.786	1.059	1.817	1.603	4.944	1.548	5.430	1.633	4.526	1.839	5.901	1.887	6.108	1.995	4.487
Bandwidth	0.085	0.081	0.042	0.041	0.010	0.010	0.082	0.070	0.041	0.035	0.010	0.010	0.054	0.049	0.027	0.025	0.010	0.010
Obs. left	17518	17130	12408	11924	1722	1722	17689	16670	12342	10730	1742	1742	14463	13834	7531	6803	1676	1676
Obs. right	2848	2823	2254	2205	784	784	2936	2848	2308	2113	793	793	2521	2441	1732	1612	779	779
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship (Panel A) and the number of directorships (Panel B) in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term) using second-order polynomials. For estimation details, see Figure 2.

Table A.7: Robustness using a trimmed sample for number of directorships

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Estimate	-0.010	-0.077	-0.007	-0.098	-0.055	-0.131	0.090	0.033	0.130	0.024	0.104	0.040	0.087	-0.086	0.110	-0.097	-0.087	-0.240
Std. error	(0.130)	(0.120)	(0.126)	(0.112)	(0.144)	(0.127)	(0.168)	(0.170)	(0.163)	(0.162)	(0.198)	(0.177)	(0.188)	(0.186)	(0.179)	(0.177)	(0.245)	(0.214)
Control mean	0.796	1.768	0.796	1.982	0.807	1.830	1.145	2.784	1.127	3.226	1.192	3.352	1.304	2.658	1.317	2.858	1.495	3.018
Bandwidth	0.028	0.030	0.014	0.015	0.010	0.010	0.032	0.027	0.016	0.014	0.010	0.010	0.037	0.032	0.019	0.016	0.010	0.010
Obs. left	8085	8629	2990	3224	1684	1684	9525	7744	3586	2755	1704	1704	11128	9258	4547	3469	1641	1641
Obs. right	1712	1767	999	1035	759	759	1905	1721	1123	990	770	770	2067	1877	1255	1084	762	762
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the number of directorships in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term). We exclude all observations above the 99th percentile of the number of directorships. For estimation details, see Figure 2.

Table A.8: Differential effects across parties

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship for candidates of left-wing parties																		
Estimate	0.113**	0.092**	0.108**	0.094**	0.106	0.096*	0.108**	0.089*	0.114**	0.103**	0.090	0.086	0.099*	0.059	0.104**	0.063	0.038	0.012
Std. error	(0.048)	(0.047)	(0.045)	(0.042)	(0.069)	(0.055)	(0.052)	(0.052)	(0.050)	(0.048)	(0.073)	(0.061)	(0.056)	(0.062)	(0.053)	(0.059)	(0.081)	(0.072)
Control mean	0.136	0.168	0.137	0.168	0.144	0.209	0.147	0.201	0.149	0.206	0.174	0.222	0.220	0.297	0.220	0.281	0.234	0.311
Bandwidth	0.053	0.045	0.026	0.022	0.010	0.010	0.044	0.037	0.022	0.018	0.010	0.010	0.050	0.034	0.025	0.017	0.010	0.010
Obs. left	3900	3498	1961	1570	463	463	3617	3039	1607	1204	491	491	3793	2707	1876	1018	488	488
Obs. right	715	667	480	417	235	235	703	628	442	384	250	250	723	589	488	353	241	241
Panel (B). Number of directorships for candidates of left-wing parties																		
Estimate	0.451**	0.434**	0.417**	0.377*	0.619	0.458	0.113	0.076	0.164	0.064	0.073	0.026	0.057	-0.025	0.119	0.000	-0.048	-0.158
Std. error	(0.211)	(0.220)	(0.192)	(0.201)	(0.400)	(0.327)	(0.205)	(0.197)	(0.198)	(0.185)	(0.291)	(0.244)	(0.206)	(0.206)	(0.193)	(0.194)	(0.273)	(0.232)
Control mean	0.358	0.462	0.361	0.489	0.382	0.489	0.522	0.653	0.467	0.656	0.533	0.665	0.682	0.898	0.636	0.855	0.726	1.015
Bandwidth	0.086	0.068	0.043	0.034	0.010	0.010	0.048	0.046	0.024	0.023	0.010	0.010	0.057	0.048	0.028	0.024	0.010	0.010
Obs. left	4982	4466	3409	2703	463	463	3862	3722	1823	1694	491	491	4071	3708	2177	1784	488	488
Obs. right	833	790	647	566	235	235	729	718	473	455	250	250	756	715	529	466	241	241
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

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Table A.8: Differential effects across parties (continued)

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (C). At least one directorship for candidates of centrist parties																		
Estimate	-0.028	-0.049	-0.013	-0.031	-0.024	-0.007	0.019	-0.019	0.033	0.010	0.029	0.055	-0.061	-0.045	-0.045	-0.026	-0.030	-0.023
Std. error	(0.054)	(0.049)	(0.053)	(0.045)	(0.066)	(0.055)	(0.053)	(0.053)	(0.051)	(0.050)	(0.071)	(0.062)	(0.057)	(0.066)	(0.055)	(0.061)	(0.071)	(0.062)
Control mean	0.432	0.342	0.429	0.373	0.427	0.308	0.503	0.600	0.495	0.550	0.519	0.435	0.570	0.587	0.567	0.471	0.575	0.466
Bandwidth	0.032	0.033	0.016	0.017	0.010	0.010	0.038	0.032	0.019	0.016	0.010	0.010	0.032	0.021	0.016	0.010	0.010	0.010
Obs. left	4494	4669	1573	1662	741	741	5493	4622	2186	1629	751	751	4603	2366	1646	754	713	713
Obs. right	935	955	548	563	375	375	1092	974	658	567	381	381	984	700	571	393	384	384
Panel (D). Number of directorships for candidates of centrist parties																		
Estimate	-0.120	-0.392	-0.014	-0.224	-0.233	-0.140	-0.118	-0.353	0.088	0.025	0.035	0.128	-0.889*	-0.832	-0.672	-0.569	-0.645	-0.590
Std. error	(0.386)	(0.382)	(0.361)	(0.348)	(0.408)	(0.361)	(0.452)	(0.459)	(0.418)	(0.414)	(0.500)	(0.450)	(0.529)	(0.525)	(0.494)	(0.481)	(0.540)	(0.495)
Control mean	1.688	1.657	1.630	1.705	1.318	0.918	2.339	6.269	2.262	6.326	2.022	4.217	2.940	7.039	2.778	6.111	2.627	4.355
Bandwidth	0.042	0.034	0.021	0.017	0.010	0.010	0.037	0.030	0.019	0.015	0.010	0.010	0.028	0.025	0.014	0.013	0.010	0.010
Obs. left	5790	4841	2397	1728	741	741	5433	4360	2146	1504	751	751	3706	3144	1296	1089	713	713
Obs. right	1095	969	680	577	375	375	1082	945	652	548	381	381	893	829	506	463	384	384
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

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Table A.8: Differential effects across parties (continued)

	−1 term								0 term						+1 term			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (E). At least one directorship for candidates of right-wing parties																		
Estimate	0.101	0.053	0.104*	0.040	-0.121	-0.089	0.141**	0.086	0.142**	0.083	-0.017	-0.003	0.192**	0.163**	0.183**	0.158***	0.075	0.068
Std. error	(0.066)	(0.061)	(0.062)	(0.057)	(0.099)	(0.085)	(0.065)	(0.061)	(0.061)	(0.056)	(0.103)	(0.092)	(0.077)	(0.065)	(0.073)	(0.060)	(0.111)	(0.097)
Control mean	0.353	0.668	0.347	0.955	0.488	1.048	0.385	0.793	0.387	0.898	0.527	1.007	0.384	0.845	0.398	0.938	0.513	0.970
Bandwidth	0.060	0.049	0.030	0.025	0.010	0.010	0.067	0.060	0.034	0.030	0.010	0.010	0.049	0.062	0.024	0.031	0.010	0.010
Obs. left	3422	3120	2163	1761	461	461	3482	3405	2372	2127	464	464	3039	3362	1704	2146	419	419
Obs. right	529	499	411	331	161	161	551	539	432	402	157	157	465	496	302	381	142	142
Panel (F). Number of directorships for candidates of right-wing parties																		
Estimate	0.188	-0.290	0.140	-0.379	-0.900	-0.832	0.117	-0.252	0.109	-0.288	-0.910	-0.858	0.325	0.161	0.325	0.075	-0.642	-0.731
Std. error	(0.353)	(0.372)	(0.333)	(0.341)	(0.602)	(0.537)	(0.403)	(0.421)	(0.392)	(0.383)	(0.642)	(0.580)	(0.532)	(0.521)	(0.503)	(0.488)	(0.806)	(0.740)
Control mean	1.164	1.832	1.094	2.689	1.996	3.079	1.386	3.554	1.355	4.291	2.402	4.727	1.541	4.287	1.633	3.839	2.599	4.278
Bandwidth	0.070	0.052	0.035	0.026	0.010	0.010	0.063	0.052	0.032	0.026	0.010	0.010	0.044	0.042	0.022	0.021	0.010	0.010
Obs. left	3552	3203	2440	1830	461	461	3437	3175	2233	1816	464	464	2863	2769	1481	1342	419	419
Obs. right	544	507	439	349	161	161	545	513	418	349	157	157	451	442	283	265	142	142
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship and the number of directorships for candidates of left-wing parties (Panels A and B), centrist parties (Panels C and D), and right-wing parties (Panels D and E) in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term). For estimation details, see Figure 2.

Table A.9: Differential effects for female and male candidates

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship for female candidates																		
Estimate	0.068	0.044	0.069	0.019	0.115	0.035	0.076	0.046	0.067	0.038	0.073	-0.024	0.054	0.024	0.054	-0.004	0.052	-0.117*
Std. error	(0.053)	(0.053)	(0.052)	(0.045)	(0.084)	(0.055)	(0.065)	(0.057)	(0.063)	(0.051)	(0.091)	(0.057)	(0.074)	(0.067)	(0.072)	(0.060)	(0.103)	(0.067)
Control mean	0.122	0.033	0.120	0.006	0.097	0.004	0.172	0.327	0.166	0.162	0.159	0.012	0.204	0.051	0.200	0.008	0.213	0.016
Bandwidth	0.050	0.040	0.025	0.020	0.010	0.010	0.044	0.046	0.022	0.023	0.010	0.010	0.045	0.039	0.023	0.020	0.010	0.010
Obs. left	3299	2745	1491	1068	305	305	2956	3119	1207	1329	305	305	2736	2440	1154	946	274	274
Obs. right	347	309	223	186	116	116	325	339	198	208	116	116	280	257	165	152	98	98
Panel (B). Number of directorships for female candidates																		
Estimate	0.363*	0.183	0.368**	0.114	0.260	-0.073	0.429**	0.201	0.444**	0.145	0.208	-0.191	0.106	-0.057	0.118	-0.166	-0.054	-0.585**
Std. error	(0.191)	(0.134)	(0.186)	(0.127)	(0.200)	(0.169)	(0.204)	(0.161)	(0.199)	(0.163)	(0.250)	(0.199)	(0.222)	(0.221)	(0.218)	(0.214)	(0.352)	(0.269)
Control mean	0.161	0.101	0.156	0.032	0.145	0.002	0.269	0.356	0.244	0.187	0.264	0.024	0.506	0.141	0.483	0.016	0.628	0.088
Bandwidth	0.092	0.057	0.046	0.028	0.010	0.010	0.071	0.049	0.035	0.024	0.010	0.010	0.045	0.037	0.022	0.018	0.010	0.010
Obs. left	4608	3592	3113	1772	305	305	4082	3221	2420	1415	305	305	2728	2265	1141	815	274	274
Obs. right	435	366	337	242	116	116	411	347	283	213	116	116	279	243	165	145	98	98
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

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Table A.9: Differential effects for female and male candidates (continued)

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (C). At least one directorship for male candidates																		
Estimate	0.034	0.013	0.042	0.026	-0.025	-0.020	0.081**	0.050	0.084**	0.061*	0.042	0.044	0.087**	0.056	0.083**	0.055	0.023	0.006
Std. error	(0.038)	(0.036)	(0.036)	(0.034)	(0.049)	(0.043)	(0.037)	(0.037)	(0.035)	(0.034)	(0.053)	(0.047)	(0.036)	(0.037)	(0.035)	(0.034)	(0.054)	(0.047)
Control mean	0.358	0.585	0.360	0.692	0.404	0.791	0.391	0.752	0.395	0.816	0.459	0.859	0.414	0.784	0.419	0.814	0.475	0.881
Bandwidth	0.039	0.037	0.020	0.018	0.010	0.010	0.045	0.040	0.022	0.020	0.010	0.010	0.049	0.042	0.024	0.021	0.010	0.010
Obs. left	8886	8418	3891	3588	1417	1417	10216	9322	4838	4141	1437	1437	10792	9826	5404	4464	1402	1402
Obs. right	1851	1786	1127	1073	668	668	2068	1970	1332	1211	677	677	2140	2014	1415	1262	681	681
Panel (D). Number of directorships for male candidates																		
Estimate	0.060	-0.095	0.169	-0.039	-0.159	-0.158	0.063	-0.207	0.150	-0.133	-0.177	-0.184	-0.296	-0.397	-0.134	-0.315	-0.405	-0.468
Std. error	(0.251)	(0.245)	(0.233)	(0.222)	(0.313)	(0.288)	(0.250)	(0.250)	(0.235)	(0.227)	(0.343)	(0.315)	(0.318)	(0.294)	(0.290)	(0.267)	(0.369)	(0.340)
Control mean	1.387	2.117	1.317	2.364	1.371	2.294	1.742	6.459	1.656	7.029	1.886	5.626	2.019	7.535	2.027	7.528	2.152	5.483
Bandwidth	0.051	0.048	0.026	0.024	0.010	0.010	0.063	0.052	0.031	0.026	0.010	0.010	0.039	0.040	0.019	0.020	0.010	0.010
Obs. left	10666	10395	5610	5262	1417	1417	12166	11152	7477	5885	1437	1437	9125	9418	3918	4143	1402	1402
Obs. right	2104	2059	1414	1354	668	668	2364	2203	1707	1499	677	677	1924	1970	1164	1213	681	681
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship and the number of directorships for female (Panels A and B) and male (Panels C and D) candidates in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term). For estimation details, see Figure 2.

Table A.10: Differential effects across years

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (A). At least one directorship for candidates in early years																		
Estimate	0.011	-0.002	0.030	0.012	-0.003	-0.016	0.070	0.075	0.103*	0.099*	0.124	0.124*	0.078	0.059	0.088*	0.063	0.031	0.033
Std. error	(0.056)	(0.061)	(0.054)	(0.057)	(0.075)	(0.070)	(0.059)	(0.060)	(0.057)	(0.057)	(0.079)	(0.075)	(0.052)	(0.054)	(0.049)	(0.051)	(0.077)	(0.071)
Control mean	0.247	0.261	0.250	0.058	0.288	0.034	0.284	0.356	0.279	0.308	0.282	0.344	0.319	0.224	0.323	0.092	0.311	-0.020
Bandwidth	0.039	0.030	0.019	0.015	0.010	0.010	0.036	0.034	0.018	0.017	0.010	0.010	0.047	0.040	0.024	0.020	0.010	0.010
Obs. left	3056	2412	1446	1160	623	623	3112	2942	1440	1343	643	643	4379	3905	2161	1804	674	674
Obs. right	658	581	423	352	264	264	717	689	445	410	273	273	883	836	607	540	301	301
Panel (B). Number of directorships for candidates in early years																		
Estimate	0.144	0.219	0.219	0.199	0.058	-0.016	0.006	0.161	0.203	0.237	0.137	0.136	-0.244	-0.109	-0.211	-0.217	-0.279	-0.214
Std. error	(0.306)	(0.307)	(0.287)	(0.281)	(0.387)	(0.367)	(0.348)	(0.333)	(0.323)	(0.309)	(0.406)	(0.384)	(0.407)	(0.430)	(0.380)	(0.391)	(0.426)	(0.390)
Control mean	0.715	0.732	0.668	0.632	0.870	0.080	0.978	1.144	0.980	0.832	1.084	0.346	1.305	1.229	1.252	0.101	1.281	0.100
Bandwidth	0.051	0.046	0.025	0.023	0.010	0.010	0.036	0.035	0.018	0.018	0.010	0.010	0.024	0.020	0.012	0.010	0.010	0.010
Obs. left	3609	3459	1983	1738	623	623	3124	3058	1449	1398	643	643	2185	1767	904	673	674	674
Obs. right	732	703	517	485	264	264	720	710	446	432	273	273	609	531	345	300	301	301
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

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Table A.10: Differential effects across years (continued)

	−1 term						0 term						+1 term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Panel (C). At least one directorship for candidates in late years																		
Estimate	0.020	0.001	0.027	0.003	0.003	-0.015	0.038	0.011	0.050	0.019	0.014	-0.006	0.044	0.012	0.055	0.017	0.020	-0.016
Std. error	(0.046)	(0.042)	(0.044)	(0.039)	(0.054)	(0.046)	(0.047)	(0.045)	(0.046)	(0.042)	(0.059)	(0.051)	(0.048)	(0.047)	(0.047)	(0.044)	(0.061)	(0.055)
Control mean	0.378	0.481	0.372	0.590	0.375	0.620	0.426	0.669	0.420	0.707	0.454	0.704	0.453	0.652	0.452	0.714	0.502	0.718
Bandwidth	0.031	0.034	0.016	0.017	0.010	0.010	0.033	0.034	0.017	0.017	0.010	0.010	0.035	0.035	0.018	0.018	0.010	0.010
Obs. left	6743	7331	2360	2652	1099	1099	7236	7317	2616	2647	1099	1099	7136	7113	2719	2706	1002	1002
Obs. right	1310	1366	756	806	520	520	1356	1364	802	805	520	520	1285	1282	758	758	478	478
Panel (D). Number of directorships for candidates in late years																		
Estimate	-0.098	-0.330	-0.019	-0.246	-0.142	-0.276	-0.155	-0.429	-0.024	-0.287	-0.208	-0.396	-0.277	-0.597	-0.116	-0.422	-0.403	-0.664*
Std. error	(0.308)	(0.302)	(0.290)	(0.278)	(0.336)	(0.309)	(0.351)	(0.337)	(0.335)	(0.314)	(0.373)	(0.338)	(0.391)	(0.372)	(0.375)	(0.349)	(0.427)	(0.391)
Control mean	1.451	1.865	1.387	2.055	1.271	1.836	1.900	5.673	1.763	5.594	1.790	4.537	2.226	6.225	2.128	6.077	2.256	4.454
Bandwidth	0.033	0.034	0.017	0.017	0.010	0.010	0.029	0.029	0.014	0.015	0.010	0.010	0.031	0.033	0.015	0.016	0.010	0.010
Obs. left	7215	7328	2604	2651	1099	1099	6098	6174	2020	2059	1099	1099	6096	6501	2109	2327	1002	1002
Obs. right	1354	1366	800	806	520	520	1230	1241	708	718	520	520	1184	1219	677	713	478	478
Covariates	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Bandwidth type	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed	Opt.	Opt.	Half	Half	Fixed	Fixed

Notes: The table reports estimates on the effects of electoral success on the probability of holding at least one directorship and the number of directorships for candidates running in early years (Panels A and B, 1931-1971) and those in late years (Panels B and C, 1975-2015) in the legislative terms before the election (-1 term), following the election (0 term), and following the subsequent election (+1 term). For estimation details, see Figure 2.