

Does Corporate Political Spending Advance Shareholder Interests? Evidence from Clawback Regulation

Appendix B - Internet Appendix

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Abstract

This is an appendix containing additional details and analysis for our paper “*Does Corporate Political Spending Advance Shareholder Interests? Evidence from Clawback Regulation*”.

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Table B1 – Full Sample Summary Statistics

This table reports summary statistics for firm characteristics. The sample consists of 1475 firms that constituted the S&P 1500 index in June 2015, for which required data were available (see Table A1 for variable descriptions). No Clawback and Clawback denote firms that did not and did have a clawback provision in place at the time of the announcement. *, ** and *** indicate statistical significance at the 10%, 5% and 1% levels respectively in the differences in means and medians of the variables in the control groups and treated groups using the t-test for means and Wilcoxon signed rank-sum test for medians.

Variable	All N=1475		No Clawback N=352		Clawback N=1123		Difference	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Total Assets	23562.890	3633.100	6664.108	1825.429	28859.746	4643.354	-22195.639***	-2817.926***
Log(Assets)	8.294	8.198	7.529	7.510	8.534	8.443	-1.005***	-0.934***
Market Capitalization	14284.280	3180.708	7453.607	1943.272	16425.328	3783.998	-8971.721***	-1840.726***
Sales	8665.888	2057.472	3675.309	1053.722	10230.165	2510.900	-6554.856***	-1457.178***
Cash/ Assets	0.135	0.081	0.159	0.095	0.128	0.079	0.031***	0.016
Debt/ Assets	0.239	0.218	0.220	0.182	0.245	0.227	-0.026**	-0.045***
Tobin's Q	1.966	1.560	2.131	1.638	1.915	1.534	0.217***	0.103**
ROA	0.126	0.117	0.133	0.122	0.124	0.115	0.009	0.006
CAR(-2,+2)	0.00230	0.00133	0.00587	0.00364	0.00118	0.000943	0.00469**	0.00270***

Table B2 – Changes in PAC Contributions; No Financial Firms

This table reports the results of OLS regressions. The unit of observation is a firm-year. The dependent variables are the dollar values of political contributions from firms' political action committees (PACs) to the PACs of U.S. federal election candidates. Firms from the finance, insurance and real estate industry (SIC Division Level 8) are excluded. The sample consists of 570 firms that are a subset of the constituents of the S&P 1500 index in June 2015, for which required data were available (see Table A1 for variable definitions). This includes 285 firms that did not have a clawback provision and a matched sample of 285 firms (closest in Log(Assets) from the same 2-digit SIC industry selected with replacement) that had a clawback provision. The sample period is 2014 to 2016. Firm and year fixed effects are included. *Log (Assets)*, *Tobin's Q*, *ROA*, *Debt/Assets* and *Cash/Assets* are lagged by 1 year. *t*-statistics are computed from standard errors clustered at the firm level. *, ** and *** indicate statistical significance at the 10%, 5% and 1% levels.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	H.R.10 All	H.R.10 Key	H.R.10 Key House	H.R.10 Key Senate	H.R.10 Key Seniority	H.R.10 Key Chair	H.R.10 Sponsors	H.R.10 Yes Vote
Post-10D-1 × CAR(-2,+2)	23199.9** (2.12)	17286.5*** (3.02)	12594.5** (2.39)	4692.0*** (2.76)	91005.7*** (2.86)	1435.0** (2.12)	2842.3* (1.79)	13627.6* (1.90)
Log (Assets)	4864.0** (2.24)	1976.0** (2.01)	1809.9** (2.22)	166.1 (0.59)	11355.6* (1.83)	67.62 (0.94)	422.0* (1.69)	2801.0** (2.28)
Tobin's Q	564.7 (1.16)	122.4 (0.69)	229.2 (1.32)	-106.8 (-1.00)	-565.2 (-0.60)	10.46 (0.62)	188.6* (1.78)	838.3** (2.44)
ROA	-4579.3 (-1.07)	-840.2 (-0.44)	-1105.7 (-0.87)	265.6 (0.29)	998.9 (0.07)	372.0 (1.24)	-757.0* (-1.94)	-1967.5 (-0.94)
Debt/Assets	-470.2 (-0.14)	436.4 (0.27)	44.24 (0.03)	392.2 (0.89)	6460.5 (0.61)	62.80 (0.51)	-832.3 (-1.60)	-1357.5 (-0.72)
Cash/Assets	-3112.6 (-0.84)	-2420.3 (-1.35)	-1327.3 (-0.96)	-1093.0 (-1.26)	-19026.1 (-1.58)	-193.5 (-1.29)	1216.7* (1.92)	1776.6 (0.96)
Constant	-26415.8 (-1.60)	-10362.0 (-1.41)	-10144.0 (-1.63)	-218.1 (-0.10)	-58396.6 (-1.29)	-379.9 (-0.69)	-2598.4 (-1.37)	-14888.4 (-1.60)
Firm Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1660	1660	1660	1660	1660	1660	1660	1660
Adjusted R-squared	0.005	0.006	0.006	0.022	0.009	0.014	0.002	0.015

Table B3 – Summary Statistics for Donations to Non-Profits Linked to Key Politicians

This table reports summary statistics for donations made by firms' corporate charity foundations to non-profits where politicians hold positions such as board memberships. The sample consists of 690 constituents of the S&P 1500 index in June 2015, for which required data were available. This includes 345 firms that did not have a clawback provision and a matched sample of 345 firms (closest in Log(Assets) from the same 2-digit SIC industry selected with replacement) that had a clawback provision. The sample period is 2014-2016. All variables are amounts in dollars except for *Pre-10D-1 Contributor*. The variables are defined similarly to how we define measures of PAC contributions (see Table A1) – a firm considered to be contributing to a politician if its charitable foundation donates to a non-profit where the politician holds a position. We obtain data on donations by corporate foundations to non-profits from FoundationSearch and identify non-profits where politicians hold positions using personal financial disclosure (PFD) data from OpenSecrets. We link 283 unique non-profits to 238 unique members of Congress. % indicates the fraction of firm-years for which the variable takes a non-zero value.

Variable	All Firm-Years (N=2057)						Firm Years with Total Amount>0 (N=210)		
	%	Mean	Median	Std. Dev	Min	Max	%	Mean	Median
Total Amount	10%	38532.48	0.00	370688.40	0.00	10152672.00	100%	377434.80	75425.00
House	9%	33460.17	0.00	337835.10	0.00	9436172.00	91%	327750.40	47500.00
Senate	5%	4889.37	0.00	57626.47	0.00	1588781.00	53%	47892.55	5000.00
Rep	8%	19611.43	0.00	236902.50	0.00	8719172.00	80%	192098.60	20500.00
Dem	8%	18921.05	0.00	227205.90	0.00	6410000.00	81%	185336.20	20000.00
Pre-10D-1 Contributor	14%	0.14	0.00	0.35	0.00	1.00	96%	0.96	1.00
H.R.10 All	9%	28256.68	0.00	286104.90	0.00	8689172.00	84%	276780.90	24000.00
Non-H.R.10	7%	10275.80	0.00	98860.66	0.00	2415000.00	72%	100653.90	20000.00
H.R.10 Key	6%	17685.05	0.00	215746.70	0.00	7237172.00	57%	173229.30	6396.50
H.R.10 Key Seniority	6%	106908.90	0.00	1325336.00	0.00	43483032.00	57%	1047199.00	28500.00
H.R.10 Key Chair	2%	3221.36	0.00	38038.68	0.00	901740.00	19%	31553.99	0.00
H.R.10 Key House	5%	15731.74	0.00	203270.60	0.00	7207172.00	54%	154096.10	5000.00
H.R.10 Key Senate	9%	28256.68	0.00	286104.90	0.00	8689172.00	84%	276780.90	24000.00
H.R.10 Sponsors	2%	2068.59	0.00	44898.61	0.00	1466144.00	16%	20262.35	0.00
H.R.10 Yes Vote	7%	16922.28	0.00	211509.50	0.00	7599172.00	69%	165757.70	15500.00
H.R.10 No Vote	7%	12600.06	0.00	174450.50	0.00	4910000.00	64%	123420.60	9375.00

Table B4 – Changes in Donations to Non-Profits Linked to Key Politicians

This table reports the results of OLS regressions. The unit of observation is a firm-year. The dependent variables are the dollar values of donations made by firms' corporate charity foundations to non-profits where politicians hold positions such as board memberships. The sample consists of 690 firms that are a subset of the constituents of the S&P 1500 index in June 2015, for which required data were available (see Table A1 for variable definitions). This includes 345 firms that did not have a clawback provision and a matched sample of 345 firms (closest in Log(Assets) from the same 2-digit SIC industry selected with replacement) that had a clawback provision. The sample period is 2014-2016 in Panel A and 2012-2018 in Panel B. *Post-10D-1* equals 1 for years 2016 onwards. Firm and year fixed effects are included. *Log (Assets), Tobin's Q, ROA, Debt/Assets and Cash/Assets* are lagged by 1 year. The variables are defined similarly to how we define measures of PAC contributions (see Table A1) – a firm considered to be contributing to a politician if its charitable foundation donates to a non-profit where the politician holds a position. We obtain data on donations by corporate foundations to non-profits from FoundationSearch and identify non-profits where politicians hold positions using personal financial disclosure (PFD) data from OpenSecrets. We link 283 unique non-profits to 238 unique members of Congress. *t*-statistics are computed from standard errors clustered at the firm level. *, ** and *** indicate statistical significance at the 10%, 5% and 1% levels.

Panel A: 2014-2016												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H.R.10 All	Non-H.R.10	H.R.10 Key	H.R.10 Key House	H.R.10 Key Senate	H.R.10 Key Seniority	H.R.10 Key Chair	H.R.10 Sponsors	H.R.10 Yes Vote	H.R.10 No Vote	Total	Total
Post-10D-1 × CAR(-2,+2)	406039.7 (1.20)	305474.0 (1.30)	363214.7 (1.15)	136809.6 (1.23)	406039.7 (1.20)	2428406.4 (1.18)	36642.4 (0.97)	211664.3 (1.01)	301924.0 (1.07)	131042.8 (1.31)	711513.7 (1.25)	-5030.8 (-0.13)
Log (Assets)	-56557.8 (-0.91)	-27705.2 (-1.54)	-42484.2 (-0.84)	-28422.3 (-0.62)	-56557.8 (-0.91)	-253147.5 (-0.86)	-1818.1 (-0.68)	-7644.3 (-0.99)	-41474.7 (-0.76)	-18567.3 (-1.12)	-84263.0 (-1.07)	-87407.0 (-1.18)
Tobin's q	-12718.4** (-2.07)	-4307.6* (-1.82)	-10101.0** (-2.00)	-8197.0* (-1.84)	-12718.4** (-2.07)	-60770.0** (-1.99)	148.8 (0.30)	-1120.1 (-0.95)	-8799.2* (-1.83)	-4557.0 (-1.48)	-17026.0** (-2.06)	-15712.8** (-2.13)
ROA	51183.6 (0.75)	21910.8 (1.27)	35044.3 (0.61)	19358.5 (0.37)	51183.6 (0.75)	193098.6 (0.58)	2640.1 (0.68)	7655.7 (0.96)	39055.7 (0.63)	12358.2 (0.98)	73094.4 (0.89)	131554.8 (1.33)
Debt/Assets	25175.2 (0.54)	-507.7 (-0.03)	23118.2 (0.61)	9116.2 (0.28)	25175.2 (0.54)	111651.1 (0.50)	-8014.0* (-1.91)	8407.5 (0.95)	35546.3 (0.86)	-18531.3 (-0.90)	24667.4 (0.39)	31886.7 (0.47)
Cash/Assets	83978.6 (0.70)	5117.8 (0.16)	79247.7 (0.83)	73853.1 (0.84)	83978.6 (0.70)	429723.1 (0.77)	4319.3 (0.76)	-2698.0 (-0.69)	93899.0 (0.87)	-12448.4 (-0.41)	89096.4 (0.59)	44124.9 (0.31)
Post-10D-1 × Pre 10D-1 Contributor												-256531.7*** (-2.73)
Post-10D-1 × CAR(-2,+2) × Pre 10D-1 Cont.												10497149.6** (2.19)
Constant	442859.2 (0.99)	219695.1* (1.66)	326718.4 (0.90)	222440.9 (0.68)	442859.2 (0.99)	1959799.8 (0.92)	18945.0 (0.86)	58089.6 (1.03)	312171.6 (0.80)	161864.0 (1.23)	662554.2 (1.17)	715952.2 (1.32)
Firm Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2057	2057	2057	2057	2057	2057	2057	2057	2057	2057	2057	2057
Adjusted R-squared	0.007	0.015	0.006	0.003	0.007	0.006	0.006	0.022	0.005	0.002	0.009	0.073

Table B4 continued

Panel B: 2012-2018												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H.R.10 All	Non- H.R.10	H.R.10 Key	H.R.10 Key House	H.R.10 Key Senate	H.R.10 Key Seniority	H.R.10 Key Chair	H.R.10 Sponsors	H.R.10 Yes Vote	H.R.10 No Vote	Total	Total
Post-10D-1 × CAR(-2,+2)	46107.9 (0.49)	-91598.3 (-0.48)	-670.3 (-0.01)	-155201.2 (-0.71)	46107.9 (0.49)	1181615.6 (1.30)	13182.6 (0.69)	-143541.2 (-1.04)	-62768.5 (-0.58)	90024.9 (1.40)	-45490.4 (-0.18)	4265.9 (0.22)
Log (Assets)	15500.8 (1.00)	17363.6 (0.94)	12269.3 (0.83)	18860.3 (0.99)	15500.8 (1.00)	3013.4 (0.05)	-1275.4 (-1.21)	14670.3 (1.02)	20349.9 (1.16)	-1609.2 (-0.51)	32864.4 (1.04)	25049.3 (0.88)
Tobin's q	-363.0 (-0.20)	-339.2 (-0.28)	-512.3 (-0.37)	-92.88 (-0.07)	-363.0 (-0.20)	-5428.9 (-0.61)	-95.37 (-0.58)	374.1 (1.02)	1485.8 (1.06)	-1296.9 (-1.46)	-702.2 (-0.25)	-1427.9 (-0.46)
ROA	-7552.2 (-0.26)	-8000.4 (-0.53)	-2538.3 (-0.10)	-9983.8 (-0.40)	-7552.2 (-0.26)	20335.7 (0.14)	2159.9 (0.99)	-8082.6 (-1.03)	-15077.1 (-0.55)	4036.7 (0.61)	-15552.6 (-0.38)	-1892.3 (-0.04)
Debt/Assets	16777.9 (0.66)	-1371.6 (-0.12)	17247.2 (0.86)	11787.0 (0.60)	16777.9 (0.66)	114784.4 (0.99)	-2183.7 (-1.59)	-4441.5 (-0.81)	13106.9 (0.56)	-634.7 (-0.09)	15406.2 (0.44)	6738.4 (0.20)
Cash/Assets	48859.0 (0.87)	6891.3 (0.63)	43658.0 (0.93)	42344.5 (0.98)	48859.0 (0.87)	247605.5 (0.92)	1676.9 (0.79)	1744.5 (0.49)	47076.0 (0.91)	5966.6 (0.80)	55750.3 (0.86)	59036.8 (0.93)
Post-10D-1 × Pre 10D-1 Contributor												-244775.8*** (-2.78)
Post-10D-1 × CAR(-2,+2) × Pre 10D-1 Cont.												-530534.7 (-0.14)
Constant	-95931.5 (-0.92)	-112440.9 (-0.83)	-80336.2 (-0.79)	-128754.1 (-0.95)	-95931.5 (-0.92)	27828.1 (0.07)	9238.6 (1.20)	-105131.0 (-1.00)	-137719.1 (-1.13)	19490.4 (0.89)	-208372.4 (-0.93)	-151354.1 (-0.75)
Firm Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4774	4774	4774	4774	4774	4774	4774	4774	4774	4774	4774	4774
Adjusted R-squared	0.006	0.003	0.004	0.004	0.006	0.005	0.007	0.009	0.004	0.001	0.005	0.029

Table B4 continued

Panel C: 2014-2016 - No Clawback												
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H.R.10 All	Non-H.R.10	H.R.10 Key	H.R.10 Key House	H.R.10 Key Senate	H.R.10 Key Seniority	H.R.10 Key Chair	H.R.10 Sponsors	H.R.10 Yes Vote	H.R.10 No Vote	Total	Total
Post-10D-1 × CAR(-2,+2)	25221.0 (1.37)	8206.4 (0.97)	22200.0 (1.49)	18179.1 (1.34)	25221.0 (1.37)	149334.8 (1.57)	3455.3 (1.42)	3916.8 (0.96)	14628.5 (1.07)	13465.8 (1.08)	33427.4 (1.29)	-1866.8 (-0.64)
Log (Assets)	-59069.5 (-0.94)	-29294.7 (-1.55)	-44720.9 (-0.88)	-29538.4 (-0.65)	-59069.5 (-0.94)	-268127.2 (-0.90)	-2077.7 (-0.81)	-8696.3 (-0.98)	-43227.3 (-0.79)	-19526.3 (-1.13)	-88364.1 (-1.11)	-105991.2 (-1.31)
Tobin's q	-12741.7** (-2.07)	-4433.5* (-1.84)	-10125.4** (-2.00)	-8107.3* (-1.83)	-12741.7** (-2.07)	-60924.5** (-2.00)	158.6 (0.33)	-1225.2 (-0.96)	-8858.0* (-1.83)	-4510.9 (-1.49)	-17175.3** (-2.06)	-17949.6** (-2.08)
ROA	43723.0 (0.68)	13757.3 (1.01)	28285.5 (0.52)	19129.1 (0.38)	43723.0 (0.68)	148124.2 (0.47)	2245.0 (0.54)	1588.6 (0.54)	32534.8 (0.55)	11207.1 (0.97)	57480.3 (0.76)	69346.8 (0.93)
Debt/Assets	18687.8 (0.39)	-5292.0 (-0.29)	17318.3 (0.45)	6843.7 (0.21)	18687.8 (0.39)	72865.4 (0.32)	-8610.0** (-2.21)	5108.3 (0.75)	30759.3 (0.72)	-20672.7 (-0.99)	13395.8 (0.21)	18621.2 (0.30)
Cash/Assets	85770.2 (0.70)	9955.4 (0.30)	80967.3 (0.83)	71319.2 (0.80)	85770.2 (0.70)	440925.8 (0.78)	4098.8 (0.74)	1227.5 (0.48)	96568.2 (0.88)	-13596.3 (-0.43)	95725.7 (0.62)	92229.7 (0.61)
Post-10D-1 × Pre 10D-1 Contributor												-279876.3** (-2.08)
Post-10D-1 × CAR(-2,+2) × Pre 10D-1 Cont.												144206.5 (0.95)
Constant	452510.3 (0.99)	229994.3* (1.66)	335453.4 (0.91)	222960.9 (0.67)	452510.3 (0.99)	2017945.1 (0.93)	19483.2 (0.92)	65725.3 (1.01)	320512.1 (0.80)	163475.8 (1.24)	682504.6 (1.18)	865582.2 (1.45)
Firm Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2057	2057	2057	2057	2057	2057	2057	2057	2057	2057	2057	2057
Adjusted R-squared	0.006	0.008	0.006	0.004	0.006	0.006	0.007	0.001	0.004	0.003	0.007	0.032

Table B5 – Summary Statistics for Contributions to Super PACs

This table reports summary statistics for contributions made by firms to Super PACs. Super PAC data is obtained from OpenSecrets.org. The sample period consists of the 2012, 2014, 2016 and 2018 election cycles. The contribution data are aggregated by firm for each election cycle. In Panel A, the sample consists of the 690 firms from Table 3 - 345 firms that did not have a clawback provision and a matched sample of 345 firms (closest in size from the same 2-digit SIC industry selected with replacement) that had a clawback provision - for which required data were available. First, in the ‘All Firm-Election Cycle’ column we report the summary statistics under the assumption that companies whose company profile does not exist in OpenSecrets.org, made no contribution to Super PACs. According to Super OpenSecrets.org company profiles are available for all firms “that have spent at least \$100,000 on lobbying, contributed at least \$100,000 to candidates, party committees, 527 organizations and outside groups, have made outside expenditures during the cycle, or have otherwise been deemed important or noteworthy based on OpenSecrets’ research.” Second, in the ‘All Firm-Election Cycles in Open Secrets’ column we report summary statistics for which we alternatively drop firms with no profile in OpenSecrets.org from the sample - this results in 448 unique firms. *Total* denotes the sum of contributions to the Super PAC from both the organization and from any individual associated with the firm. *Individual* denotes contributions to the Super PAC from only the individuals associated with the firm. *Organization* denotes contributions to the Super PAC from only the organization. *Con* denotes contributions to Super PACs with conservative viewpoints as determined by OpenSecrets. *Lib* denotes contributions to Super PACs with liberal viewpoints as determined by OpenSecrets.

	All Firm-Election Cycles (N=2721)	All Firm-Election Cycles in Open Secrets (N=1741)	Firm-Election Cycles for which Total Super PAC Contribution>0			
	%	%	N	Super PAC Contributions (\$)		
				Mean	Median	Std. Dev
Total	21%	32%	559	170,848	4,000	995,745
Total Con	12%	18%	559	98,454	500	475,622
Total Lib	13%	20%	559	72,394	84	880,937
Individual	20%	30%	531	151,017	2,190	1,000,915
Individual Con	11%	17%	531	80,504	367	446,919
Individual Lib	12%	20%	531	70,512	100	900,756
Organization	2%	2%	74	206,961	22,500	505,284
Organization Con	1%	2%	74	166,054	10,000	503,979
Organization Lib	1%	1%	74	40,907	0	111,750

Table B6 – Changes in Contributions to Super PACs

This table reports the results of OLS regressions. The unit of observation is a firm-election cycle. Super PAC data are obtained from OpenSecrets.org. The dependent variables are the dollar values of political contributions from firms to Super PACs within an election cycle. This includes the sum of contributions to the Super PAC from both the organization and from any individual associated with the firm. *Con* denotes contributions to Super PACs with conservative viewpoints according to OpenSecrets. *Lib* denotes contributions to Super PACs with liberal viewpoints according to OpenSecrets. In models (1)-(5) the sample includes a subset of the 690 firms from the analysis in Table 3 - 345 firms that did not have a clawback provision and a matched sample of 345 firms (closest in size from the same 2-digit SIC industry selected with replacement) that had a clawback provision - for which required data were available. In models (6)-(10) the sample includes the subsample of these firms with company profiles in OpenSecrets.org (XX unique firms). The sample period consists of the 2012, 2014, 2016 and 2018 election cycles. *CAR* (-2,+2) denotes the mean cumulative abnormal returns in the 5-day window around SEC's announcement of its proposed new Rule 10D-1 on July 1 2015, computed using standard event study methodology with a 4-factor return model (Fama and French (1993), Carhart (1997)). *Post-10D-1* equals 1 for the 2016 and 2018 election cycles. *No Clawback* is an indicator variable that equals one if a firm did not have a clawback provision in 2014. *Pre-10D-1 Contributor* equals 1 if a firm contributed to a Super PAC at least once during the 2012 or 2014 cycles. Firm and election cycle fixed effects are included. All other variables are measured at the last fiscal year-end before the end of each election cycle and are defined in Table A1. *t*-statistics are computed from standard errors clustered at the firm level. *, ** and *** indicate statistical significance at the 10%, 5% and 1% levels.

Panel A: CAR										
Dependent Variable:	Matched Sample					Matched Sample with OpenSecrets Profile				
	(1) Total	(2) Total Con	(3) Total Con	(4) Total Lib	(5) Total Lib	(6) Total	(7) Total Con	(8) Total Con	(9) Total Lib	(10) Total Lib
Post-10D1 × CAR(-2,+2)	618722.3 (1.54)	186289.1 (1.33)	104137.1 (1.00)	432433.1 (1.15)	100244.6 (1.03)	1472028.6 (1.61)	562279.5 (1.46)	237929.4 (0.99)	909749.2 (1.10)	341818.8 (0.93)
Post-10D1 × Pre-10D1 Contributor			77114.6* (1.92)		76810.9 (1.07)			79071.1* (1.87)		82933.1 (1.10)
Post 10D1 × CAR(-2,+2) × Pre-10D1 Cont.			751584.6 (1.20)		2197663.2 (1.11)			1209493.4 (1.09)		2003340.8 (1.14)
Log (Assets)	57537.2 (0.82)	-9345.8 (-0.68)	-7889.5 (-0.61)	66883.0 (0.97)	67172.9 (0.97)	112858.1 (0.81)	-14759.6 (-0.57)	-14902.8 (-0.62)	127617.6 (0.93)	125358.7 (0.93)
Tobin's Q	3.672 (0.00)	-5689.7 (-0.98)	-6663.8 (-1.09)	5693.4 (1.14)	4247.3 (1.10)	-3374.9 (-0.30)	-8696.2 (-0.91)	-9916.2 (-1.01)	5321.2 (0.84)	3833.8 (0.71)
ROA	3100.1 (0.07)	-3626.1 (-0.20)	8547.8 (0.43)	6726.2 (0.18)	28139.7 (0.50)	4901.0 (0.05)	-42782.3 (-0.78)	-20005.3 (-0.41)	47683.3 (0.50)	77366.0 (0.64)
Debt/Assets	-3995.9 (-0.05)	-40963.9 (-1.01)	-41158.4 (-1.02)	36967.9 (0.48)	31051.9 (0.43)	13313.2 (0.07)	-86885.0 (-1.08)	-90008.0 (-1.10)	100198.2 (0.62)	93333.4 (0.60)
Cash/Assets	30268.1 (0.63)	61499.3 (1.49)	50313.3 (1.36)	-31231.2 (-1.25)	-43111.3 (-1.35)	-40007.0 (-0.29)	97816.9 (1.28)	90043.3 (1.23)	-137824.0 (-1.21)	-146089.8 (-1.19)
Constant	-410516.5 (-0.75)	83670.3 (0.78)	75425.0 (0.74)	-494186.8 (-0.92)	-493117.2 (-0.92)	-831124.6 (-0.74)	148014.7 (0.70)	150204.0 (0.76)	-979139.3 (-0.89)	-960369.2 (-0.89)
Election Cycle FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2721	2721	2721	2721	2721	1741	1741	1741	1741	1741
Adjusted R-squared	0.003	0.005	0.015	0.002	0.006	0.007	0.012	0.022	0.005	0.007

Table B6 continued

Panel B: No Clawback										
Dependent Variable:	Matched Sample					Matched Sample with OpenSecrets Profile				
	(1) Total	(2) Total Con	(3) Total Con	(4) Total Lib	(5) Total Lib	(6) Total	(7) Total Con	(8) Total Con	(9) Total Lib	(10) Total Lib
Post-10D1 × No Clawback	63910.8*	31351.4	8208.7	32559.4	5712.8	91587.1*	54852.8*	18375.1	36734.3	-10208.3
	(1.78)	(1.58)	(1.20)	(1.09)	(0.85)	(1.79)	(1.68)	(1.36)	(0.94)	(-0.79)
Post-10D1 × Pre-10D1 Contributor			27588.6		17484.6			26916.6		15495.2
			(1.40)		(1.18)			(1.34)		(0.98)
Post 10D1 × No Clawback × Pre-10D1 Cont.			90266.4		106295.2			92723.0		121085.0
			(1.18)		(0.88)			(1.19)		(0.93)
Log (Assets)	52528.3	-11347.8	-10642.2	63876.1	64326.0	91918.6	-24627.8	-22154.5	116546.4	118988.9
	(0.77)	(-0.81)	(-0.76)	(0.96)	(0.97)	(0.71)	(-0.94)	(-0.87)	(0.92)	(0.92)
Tobin's Q	-712.8	-5948.9	-6228.3	5236.0	5054.4	-3895.6	-9013.0	-9027.5	5117.4	5312.3
	(-0.10)	(-1.02)	(-1.07)	(1.13)	(1.06)	(-0.34)	(-0.93)	(-0.95)	(0.82)	(0.77)
ROA	6530.9	76.46	8168.7	6454.5	14801.8	1242.5	-38736.7	-25828.9	39979.2	53979.1
	(0.16)	(0.00)	(0.38)	(0.17)	(0.33)	(0.01)	(-0.67)	(-0.46)	(0.45)	(0.53)
Debt/Assets	106.0	-39852.2	-30132.1	39958.3	50789.4	42085.8	-74523.9	-62163.8	116609.8	131914.5
	(0.00)	(-0.98)	(-0.87)	(0.50)	(0.56)	(0.22)	(-0.96)	(-0.89)	(0.66)	(0.69)
Cash/Assets	20050.9	55065.0	51406.1	-35014.1	-37446.0	-21827.3	102815.2	98610.5	-124642.5	-128546.5
	(0.44)	(1.45)	(1.38)	(-1.35)	(-1.37)	(-0.17)	(1.35)	(1.32)	(-1.21)	(-1.20)
Constant	-372247.0	99126.5	92352.4	-471373.6	-476940.6	-678576.7	220050.8	197503.6	-898627.5	-922155.2
	(-0.70)	(0.90)	(0.85)	(-0.91)	(-0.92)	(-0.65)	(1.02)	(0.95)	(-0.88)	(-0.89)
Election Cycle FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2721	2721	2721	2721	2721	1741	1741	1741	1741	1741
Adjusted R-squared	0.004	0.007	0.019	0.002	0.004	0.007	0.014	0.024	0.004	0.006