Online Appendix

This online appendix provides supplementary information on the empirical results presented in the article "Foreign Investors and Domestic Elections" Please note that references to Tables and Figures in the article are represented by roman numerals whereas capitalized letters refer to Tables and Figures in this appendix.

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1 Alternative Operationalization of the Key Independent Variable

We conduct additional robustness tests to ensure that our results are not sensitive to the operationalization of what constitutes a close call election from a clear winner election. Specifically, we use three different operationalizations. Our main analysis utilizes the Cook score (Foster-Molina 2016). Cook scores measure the likelihood with which a congressional district is going to be won by either the Democratic or Republican party. Second, we use the electoral margin by which the election was eventually decided. Specifically, we assume that an election was a close call election if the vote share of the two opponents was between 47% and 53%. If, however, the vote share of the winner was larger than 53% (and that of the loser smaller than 47%), we coded the election as a clear winner election. Third, we utilize an alternative operationalization of the cook score proposed by Boatright, Moscardelli, and Vickrey (2017). Table A shows that our findings do not

depend on the operationalization of close call and clear winner elections. This finding is illustrated in Figure 4 of the manuscript.

Table A: Alternative Operationalization of the Independent Variable

	(1) Cook Score	(2) Electoral Margins	(3) Alternative Cook Score
Cook Score: Clear Winner Election	0.210*		
	(0.065)		
Cook Score: Close Call Election	0.041		
	(0.104)		
Electoral Margins: Clear Winner Election		0.176*	
		(0.061)	
Electoral Margins: Close Call Election		-0.019	
		(0.187)	
Alternative Cook: Clear Winner Election			0.141*
			(0.066)
Alternative Cook: Close Call Election			0.109
			(0.126)
State GDP per capita (USD)	0.031	0.031	0.031
	(0.017)	(0.017)	(0.018)
District Education level (% HS degree)	-0.021*	-0.020*	-0.020*
	(0.008)	(0.008)	(0.008)
District Unemployment Rate (%)	0.403*	0.404*	0.412*
	(0.030)	(0.030)	(0.031)
Representative's party: Republican	0.621*	0.631*	0.686*
	(0.193)	(0.194)	(0.194)
Representative's party: Independent	-0.166	-0.162	-0.166
	(0.151)	(0.160)	(0.130)
State Corporate Income Tax Rate (%)	0.087	0.086	0.084
	(0.079)	(0.079)	(0.078)
State Infrastructure (Highways per sq.mi.)	0.324	0.330	0.302
	(0.618)	(0.663)	(0.507)
Governor's party: Republican	0.395*	0.390*	0.400*
	(0.132)	(0.132)	(0.133)
N	3928	3936	3873

Note: The findings do not depend on the source of data used to differentiate between close call and clear winner elections * $p < 0.05$.

2 State-Level Political Context

We augment our main specification with four state-level political-context measures. The first column adds a binary indicator for whether a state has a partisan trifecta (one party controlling the governorship and both chambers of the state legislature). The second column substitutes party-specific trifecta indicators for the pooled measure. The third column adds the state-level Cook Partisan Voting Index, constructed using two-cycle presidential vote shares benchmarked to the national vote, following the published Cook Political Report methodology. The fourth column substitutes a population-weighted aggregate of district-level Cook scores at the state level. Trifecta data are drawn from Ballotpedia (2012–2017) and the Klarner (2013) state partisan balance series (2000–2011). State-level Cook scores are constructed from the MIT Election Data and Science Lab presidential vote returns. Table B shows that our main findings remain robust to inclusion of these state-level ata.

Table B: State-Level Political Context

	(1)	(2)	(3)	(4)
Clear Winner Election	0.205*	0.155*	0.210*	0.143*
	(0.066)	(0.069)	(0.065)	(0.071)
Close Call Election	0.033	0.022	0.039	0.091
	(0.104)	(0.106)	(0.104)	(0.110)
One party controls gov + both chambers	0.622*			
	(0.117)			
D control gov + both chambers		-0.241		
		(0.164)		
R control gov + both chambers		1.729*		
		(0.211)		
State-level Cook Score			0.008	
			(0.031)	
Cook score (district avg., state level)				-1.586*
				(0.291)
State GDP per capita (USD)	0.036*	0.009	0.030	-0.007
	(0.018)	(0.020)	(0.017)	(0.019)
Representative's party: Republican	0.621*	0.488*	0.625*	0.542*
	(0.192)	(0.197)	(0.194)	(0.175)
Representative's party: Independent	0.127	0.113	-0.126	0.667*
	(0.110)	(0.105)	(0.231)	(0.169)
District Education level (% HS degree)	-0.017*	-0.016*	-0.021*	-0.013
	(0.008)	(0.008)	(0.008)	(0.009)
District Unemployment Rate (%)	0.395*	0.388*	0.402*	0.209*
	(0.030)	(0.029)	(0.030)	(0.040)
State Corporate Income Tax Rate (%)	0.044	0.021	0.093	0.033
	(0.077)	(0.078)	(0.082)	(0.079)
State Infrastructure (Highways per sq.mi.)	0.177	0.174	0.326	-0.114
	(0.312)	(0.246)	(0.624)	(0.129)
Governor's party: Republican	0.374*	-0.427*	0.401*	0.406*
	(0.132)	(0.169)	(0.130)	(0.122)
N	3898	3898	3928	3928

Note: Conditional logit specifications with district fixed effects. Column (1) adds a binary partisan-trifecta indicator. Column (2) adds party-specific trifecta indicators. Column (3) adds the state-level Cook Partisan Voting Index. Column (4) adds a population-weighted state-level aggregate of district-level Cook scores. The coefficient on Clear Winner Election remains positive and statistically significant across all four specifications. * $p < 0.05$.

3 Investor Nationality: OECD vs. BRIC Investors

Investors from countries closely allied with the United States may assess electoral and regulatory risk differently than investors from strategic competitors. We address this concern by re-estimating our main specification separately for OECD-based investors (column 2) and BRIC-based investors (column 3), with the main pooled specification reproduced in column 1 for comparison. As shown in Table C, the coefficient on Clear Winner Election is positive, comparable in magnitude across the two source-country groupings, and statistically significant in both. We interpret this as evidence that the institutional-predictability mechanism is not specific to investors from U.S.-allied economies but operates broadly across source-country groupings.

Table C: Effect by Investor Nationality (OECD vs. BRIC)

	(1) Main Model	(2) OECD Investors	(3) BRIC Investors
Clear Winner Election	0.210*	0.256*	0.282*
	(0.065)	(0.068)	(0.125)
Close Call Election	0.041	0.111	-0.008
	(0.104)	(0.111)	(0.218)
State GDP per capita (USD)	0.031	0.043*	0.088*
	(0.017)	(0.017)	(0.030)
District Education level (% HS degree)	-0.021*	-0.021*	-0.032*
	(0.008)	(0.008)	(0.014)
District Unemployment Rate (%)	0.403*	0.376*	0.193*
	(0.030)	(0.025)	(0.037)
Representative's party: Republican	0.621*	0.450*	-0.386
	(0.193)	(0.183)	(0.323)
Representative's party: Independent	-0.166	-13.725*	0.000
	(0.151)	(1.003)	(.)
State Corporate Income Tax Rate (%)	0.087	0.133	0.169
	(0.079)	(0.077)	(0.139)
State Infrastructure (Highways per sq.mi.)	0.324	0.297	0.203
	(0.618)	(0.336)	(0.154)
Governor's party: Republican	0.395*	0.434*	0.288
	(0.132)	(0.126)	(0.215)
N	3928	3887	1970

Note: Conditional logit specifications with district fixed effects. Column (1) reproduces the main pooled specification. Column (2) restricts the dependent variable to FDI announcements by OECD-based investors. Column (3) restricts to FDI announcements by BRIC-based investors. The coefficient on Clear Winner Election is positive, comparable in magnitude, and statistically significant across both source-country groupings. * $p < 0.05$.

4 Robustness to Large-State Exclusions

We were concerned that our results may be driven by the three states that account for the largest share of inbound FDI announcements during our sample period: California, New York, and Texas. Together, these three states account for more than 5,000 of the FDI announcements in the fDi Markets data we use (roughly a third of all sample announcements) and are also lopsidedly partisan. To address this, we re-estimate our main specification dropping each of these three states individually, and then jointly. Table D reports five specifications: the main model (column 1), and the same specification with California excluded (column 2), New York excluded (column 3), Texas excluded (column 4), and all three excluded jointly (column 5). Across all four exclusion specifications, the coefficient on Clear Winner Election remains positive and statistically significant.

Table D: Robustness: Excluding High-Volume FDI States

	(1)	(2)	(3)	(4)	(5)
Clear Winner Election	0.210*	0.264*	0.216*	0.234*	0.310*
	(0.065)	(0.074)	(0.066)	(0.068)	(0.079)
Close Call Election	0.041	0.109	0.045	0.060	0.149
	(0.104)	(0.113)	(0.105)	(0.106)	(0.117)
State GDP per capita (USD)	0.031	0.029	0.033	0.042*	0.044*
	(0.017)	(0.018)	(0.017)	(0.018)	(0.020)
Representative's party: Republican	0.621*	0.848*	0.627*	0.500*	0.727*
	(0.193)	(0.195)	(0.198)	(0.193)	(0.201)
Representative's party: Independent	-0.166	-0.296*	-0.166	-0.186	-0.317*
	(0.151)	(0.086)	(0.149)	(0.143)	(0.090)
District Education level (% HS degree)	-0.021*	-0.016*	-0.022*	-0.022*	-0.018*
	(0.008)	(0.008)	(0.008)	(0.008)	(0.009)
District Unemployment Rate (%)	0.403*	0.491*	0.398*	0.398*	0.480*
	(0.030)	(0.033)	(0.030)	(0.030)	(0.034)
State Corporate Income Tax Rate (%)	0.087	0.113	0.088	0.100	0.129
	(0.079)	(0.080)	(0.079)	(0.079)	(0.081)
State Infrastructure (Highways per sq.mi.)	0.324	0.116	0.317	0.314	0.111
	(0.618)	(0.131)	(0.597)	(0.578)	(0.130)
Governor's party: Republican	0.395*	0.682*	0.380*	0.401*	0.676*
	(0.132)	(0.134)	(0.136)	(0.132)	(0.139)
N	3928	3408	3814	3630	2996

Note: Conditional logit specifications with district fixed effects. Column (1) reproduces the main pooled specification. Columns (2)–(4) drop California, New York, and Texas respectively. Column (5) drops all three jointly. The coefficient on Clear Winner Election remains positive, statistically significant, and of comparable magnitude across all four leave-one-out specifications. * $p < 0.05$.

5 Gubernatorial Elections: A State-Level Conceptual Robustness Check

We attempted to test whether our results extend to gubernatorial elections by re-estimating our specifications using gubernatorial—rather than congressional—elections as the relevant electoral event. Doing so requires aggregating our district-year panel to the state-year level, which introduces three substantive complications that warrant explicit discussion. We report the analysis here as a conceptual robustness check rather than a direct replication of our district-level analysis.

Issue 1: Dependent variable. At the district-year level, our binary indicator (any FDI announcement in a district-year) exhibits substantial within-unit variation: many district-years receive no announcements while others receive one or more. Conditional logit then identifies our coefficient by exploiting within-district variation across electoral cycles. Once the data are aggregated to the state-year level, this variation largely disappears: nearly every state receives at least one FDI announcement in nearly every year of the sample, leaving the binary dependent variable nearly constant. We address this in two ways. First, we construct a per-capita-scaled binary measure of state-level FDI activity (above versus below a one-percent-of-population threshold), which preserves the binary structure required for the conditional logit framework while restoring meaningful within-unit variation. Second, we estimate panel OLS specifications using a continuous logged-investment-amount dependent variable with state and year fixed effects. Both approaches yield results consistent with our district-level findings, although the continuous-DV specification (column 2 of Table E) is not directly comparable to the conditional logit specifications and inherits the noise associated with using announced—rather than realized—investment dollar amounts.

Issue 2: Independent variable. We construct two indicators of state-level electoral predictability: one based on realized gubernatorial vote margins, using the same threshold as our district-level analysis; and one based on the state-level Cook Partisan Voting Index introduced in Appendix Section 2. Each measure carries a distinct limitation. The margin-based indicator is empirically thin: only 37 of 750 state-years qualify as "clear-winner" gubernatorial elections under our existing threshold, and in some specifications (column 4) the clear-winner dummy is dropped entirely due to insufficient variation. The Cook-based indicator does not have this estimability problem, but it carries a theoretical caveat: the PVI captures structural partisan lean derived from presidential voting and is therefore an imperfect proxy for the determinants of gubernatorial competitiveness, which depend heavily on candidate quality, incumbency, and state-specific political dynamics. With that caveat noted, the Cook-based specification (columns 1, 3, and 5) yields a coefficient on Clear Winner Election that is positive, statistically significant, and consistent in direction with our main district-level finding.

Issue 3: Model identification and effective sample size. Aggregation reduces the number of observational units from 435 districts to roughly 50 states, and the conditional logit estimator further drops all groups with no within-unit variation in the dependent variable. Because most states receive at least one FDI announcement in every sample year, this drops a large number of states from the estimation, leaving roughly 140 usable state-years. We complement the conditional logit with random-effects xtlogit specifications (column 5), which retain all observations at the cost of relaxing the within-unit identification strategy. Across these alternative dependent variables, alternative independent variables, and alternative estimators, the substantive finding is consistent with the main text: clear-winner electoral environments are associated with more state-level FDI activity. The estimates are, however, considerably less precise than their district-level counterparts, as is to be expected given the loss of within-unit variation. We therefore present this analysis as a conceptual robustness check rather than as a direct replication of the district-level result.

Table E: State-Level Analysis Using Gubernatorial Elections

	(1)	(2)	(3)	(4)	(5)
Clear Winner Election	2.147*	478.873	2.147*		1.653*
	(0.677)	(252.021)	(0.677)		(0.759)
Close Call Election	0.707	111.901	0.707		0.576
	(0.772)	(90.184)	(0.772)		(0.760)
Clear Winner Election (electoral margins)				0.000	
				(.)	
Close Call Election (electoral margins)				3.007*	
				(1.145)	
State GDP per capita (USD)	0.040	-6.004	0.040	0.093	0.038
	(0.121)	(4.391)	(0.121)	(0.080)	(0.042)
District Education level (% HS degree)	0.026	0.797	0.026	0.045	0.018
	(0.120)	(19.085)	(0.120)	(0.088)	(0.077)
District Unemployment Rate (%)	0.684*	143.083*	0.684*	0.818*	0.678*
	(0.294)	(29.874)	(0.294)	(0.265)	(0.144)
State Corporate Income Tax Rate (%)	1.415	13.637	1.415	1.709	0.431
	(1.328)	(32.472)	(1.328)	(1.029)	(0.293)
State Infrastructure (Highways per sq.mi.)	3.307	-12.204	3.307	7.476	-0.067
	(3.883)	(6.428)	(3.883)	(15.539)	(0.209)
Average Representative's party ID across districts	6.202*	253.645*	6.202*	6.346*	4.670*
	(1.161)	(123.868)	(1.161)	(1.710)	(1.322)
Governor's party ID (D, R, or I)	0.132	188.450	0.132	-0.450	0.492
	(0.520)	(162.150)	(0.520)	(0.734)	(0.680)
Constant		-1445.905			-38.210*
		(1152.957)			(8.229)
lnsig2u					3.630*
					(0.415)
N	143	486	143	143	486

Note: State-year panel. Columns (1) and (3): conditional logit on per-capita-scaled binary FDI activity indicator with state fixed effects, using the state-level Cook Partisan Voting Index to define clear-winner and close-call gubernatorial elections. Column (2): panel OLS on a continuous logged-investment-amount dependent variable with state and year fixed effects. Column (4): conditional logit using realized gubernatorial vote margins to define electoral competitiveness; the clear-winner dummy is dropped due to insufficient variation (only 37 of 750 state-years qualify as clear-winner elections under this threshold). Column (5): random-effects xtlogit. The substantive finding is consistent across specifications with the district-level main analysis. * $p < 0.05$.

6 Mediation Analysis with Federal Funds

We conduct a causal mediation analysis to assess the mechanism by which electoral competitiveness shape the the likelihood of FDI announcements. The findings are summarized in the manuscript in Table 5. The findings show that both the direct effect and the indirect effect are positive and statistically signifiant. In fact, the indirect effect of electoral competition via federal funds on the likelihood of FDI announcements is about twice as large as the direct effect of electoral competition on announcements. The full mediation analysis is presented below in Table F.

Table F: The effect of uncertainty on firms vs. politicians

	FDI Project	Federal Funds
Close Call Election	-0,870*	-8,811
	(0,105)	(80,319)
Clear Winner Election	-0,797*	105,518*
	(0,074)	(55,598)
District's Education level (% with ES degree)	0,004	-64,981*
	(0,006)	(4,275)
State's GDP per capita (USD)	0,002	3,953*
	(0,002)	(1,478)
District's Unemployment Rate (%)	0,040*	-2,811
	(0,012)	(8,598)
State's Corporate Income Tax Rate (%)	-0,039*	-114,290*
	(0,016)	(11,302)
State's Infrastructure (Highways per square mile)	-0,003*	-0,628*
	(0,001)	(0,292)
Federal Funds	0,001*	
	(0,003)	
Constant	0,459*	3240,612*
	(0,234)	(164,713)

Note: Underlying regressions of the mediation analysis. The estimated direct and indirect effect are shown in Table 5 of the manuscript. * $p < 0.05$.

7 Conditional Effects

The manuscript introduces several observable implications that should be correct if our hypothesized mechanism is actually at play. The findings of these additional tests were presented in Figures 6, 7, and 8, This section presents the underlying models for each Figure.

7.1 Heterogeneity across firms

If our argument is accurate, we should expect that districts with clear winner elections should be particularly attractive for capital-intensive investments as they offer a higher degree of political and regulatory certainty. At the same time, projects with high fixed costs might require larger complementary public goods, which should also increase the attractiveness of districts with clear winner elections. Our findings (illustrated in Figure 6) indicate that this is the case. The underlying regression results are available in Table G.

Table G: Capital Intensive vs. Non-Intensive FDI

	(1) Main Model	(2) Manufacturing	(3) Headquarters	(4) Business Services	(5) Sales
Clear Winner Election	0.210*	0.269*	0.395*	0.053	-0.047
	(0.065)	(0.080)	(0.100)	(0.118)	(0.096)
Close Call Election	0.041	0.050	0.046	-0.069	0.120
	(0.104)	(0.129)	(0.159)	(0.200)	(0.168)
State GDP per capita (USD)	0.031	0.055*	0.051*	0.015	0.023
	(0.017)	(0.019)	(0.024)	(0.024)	(0.023)
Representative's party: Republican	0.621*	0.848*	-0.256	-0.073	-0.164
	(0.193)	(0.194)	(0.248)	(0.283)	(0.255)
Representative's party: Independent	-0.166	-12.169*	-10.438*	0.000	1.877*
	(0.151)	(1.001)	(1.010)	(.)	(0.079)
District Education level (% HS degree)	-0.021*	-0.034*	-0.018	-0.053*	-0.021
	(0.008)	(0.010)	(0.013)	(0.013)	(0.011)
District Unemployment Rate (%)	0.403*	0.302*	0.213*	0.236*	0.227*
	(0.030)	(0.025)	(0.026)	(0.027)	(0.028)
State Corporate Income Tax Rate (%)	0.087	0.094	0.247*	-0.095	0.154
	(0.079)	(0.104)	(0.120)	(0.107)	(0.097)
State Infrastructure (Highways per sq.mi.)	0.324	0.330	-0.055	0.053	0.058
	(0.618)	(0.184)	(0.136)	(0.122)	(0.107)
Governor's party: Republican	0.395*	0.490*	-0.040	0.035	0.208
	(0.132)	(0.131)	(0.167)	(0.185)	(0.167)
N	3928	3493	2423	2197	2594

Note: Firms intending to make investments with high fixed costs are more likely to invest when elections are expected to have a clear winner than firms contemplating investments with low capital requirements. * $p < 0.05$.

7.2 Heterogeneity across projects

If your causal mechanism is accurate, then electoral uncertainty should not factor into the decision making process of investors merely expanding an already existing project. In contrast, electoral uncertainty (and its absence in clear winner elections) should shape investment decisions by investors intending to set up a new project. Our findings suggest that this is the case. Figure 7 summarizes the results in the manuscript, the underlying regressions are presented in Table H.

Table H: Extensions vs. Greenfield FDI

	(1) Main Model	(2) New Greenfield Projects	(3) Expansion of Existing Projects
Clear Winner Election	0.210*	0.236*	0.138
	(0.065)	(0.068)	(0.081)
Close Call Election	0.041	0.074	0.066
	(0.104)	(0.115)	(0.142)
State GDP per capita (USD)	0.031	0.027	0.045*
	(0.017)	(0.017)	(0.018)
Representative's party: Republican	0.621*	0.358*	0.516*
	(0.193)	(0.180)	(0.194)
Representative's party: Independent	-0.166	0.721*	-12.292*
	(0.151)	(0.112)	(1.000)
District Education level (% HS degree)	-0.021*	-0.019*	-0.035*
	(0.008)	(0.008)	(0.009)
District Unemployment Rate (%)	0.403*	0.309*	0.314*
	(0.030)	(0.025)	(0.028)
State Corporate Income Tax Rate (%)	0.087	0.114	0.165
	(0.079)	(0.076)	(0.094)
State Infrastructure (Highways per sq.mi.)	0.324	0.283	0.238
	(0.618)	(0.441)	(0.234)
Governor's party: Republican	0.395*	0.348*	0.317*
	(0.132)	(0.123)	(0.134)
N	3928	3866	3505

Note: Firms intending to make new investments are more likely to invest when elections are expected to have a clear winner than firms contemplating to expand existing investments. * $p < 0.05$.

7.3 Heterogeneity across elections with expected winners

If our argument is accurate, we expect a difference between elections with expected winners with an incumbent and elections with expected winners without an incumbent. Our findings suggest that this is the case. Figure 8 illustrates this difference, the numerical results are available in Table I.

Table I: Open Seats vs. Incumbents

	(1) Main Model	(2) Incumbent vs. Open Seat
Clear Winner Election	0.210*	
	(0.065)	
Close Call Election	0.041	
	(0.104)	
Close Call Election with incumbent		0.012
		(0.112)
Close Call Election with open seat		0.173
		(0.279)
Clear Winner Election with incumbent		0.185*
		(0.069)
Clear Winner Election with open seat		0.200
		(0.172)
State GDP per capita (USD)	0.031	0.032
	(0.017)	(0.017)
Representative's party: Republican	0.621*	0.604*
	(0.193)	(0.193)
Representative's party: Independent	-0.166	-0.168
	(0.151)	(0.181)
District Education level (% HS degree)	-0.021*	-0.021*
	(0.008)	(0.008)
District Unemployment Rate (%)	0.403*	0.400*
	(0.030)	(0.030)
State Corporate Income Tax Rate (%)	0.087	0.088
	(0.079)	(0.079)
State Infrastructure (Highways per sq.mi.)	0.324	0.320
	(0.618)	(0.601)
Governor's party: Republican	0.395*	0.378*
	(0.132)	(0.132)
N	3928	3911

Note: Firms consider the variation across expected winners. They are more likely to invest when elections are expected to have a clear winner and if that winner is a known quantity. * $p < 0.05$.

7.4 Heterogeneity across incumbents

We might expect that firms will be more comfortable with Republican incumbents, who are often seen as more supportive of business interests, than Democratic incumbents. The data support this expectation, as illustrated in Figure 9. The model on which this Figure is based are presented in Table J.

Table J: Democratic vs. Republican Incumbents

	(1) Main Model	(2) Incorporating Ideological Leaning
Clear Winner Election	0.210*	
	(0.065)	
Close Call Election	0.041	
	(0.104)	
Close Call Election for Republicans		0.067
		(0.148)
Close Call Election for Democrats		0.042
		(0.167)
Clear Winner Election for Republicans		0.273*
		(0.092)
Clear Winner Election for Democrats		0.114
		(0.096)
State GDP per capita (USD)	0.031	0.034*
	(0.017)	(0.017)
Representative's party: Republican	0.621*	0.591*
	(0.193)	(0.195)
Representative's party: Independent	-0.166	-0.158
	(0.151)	(0.154)
District Education level (% HS degree)	-0.021*	-0.020*
	(0.008)	(0.008)
District Unemployment Rate (%)	0.403*	0.404*
	(0.030)	(0.030)
State Corporate Income Tax Rate (%)	0.087	0.089
	(0.079)	(0.080)
State Infrastructure (Highways per sq.mi.)	0.324	0.331
	(0.618)	(0.635)
Governor's party: Republican	0.395*	0.381*
	(0.132)	(0.133)
N	3928	3884

Note: Districts with elections with expected winners and Incumbent Republicans Receive More FDI Announcements than if those expected winners are Incumbent Democrats

8 Different set of controls

Table K demonstrates that our findings are robust to various sets of additional control variables referring to voter characteristics, district socio-economic characteristics, or characteristics of the districts' representatives.

Table K: Various Sets of Control Variables

	(1) Main Model	(2) Voter Char.	(3) District Char.	(4) Representative Char.
Clear Winner Election	0.210*	0.146*	0.164*	0.192*
	(0.065)	(0.071)	(0.067)	(0.083)
Close Call Election	0.041	-0.040	0.024	0.050
	(0.104)	(0.107)	(0.109)	(0.125)
State GDP per capita (USD)	0.031	0.026	0.030	0.001
	(0.017)	(0.017)	(0.016)	(0.020)
District Education level (% HS degree)	-0.021*	-0.011	-0.009	-0.003
	(0.008)	(0.009)	(0.007)	(0.009)
District Unemployment Rate (%)	0.403*	0.400*	0.441*	0.529*
	(0.030)	(0.030)	(0.026)	(0.034)
Representative's party: Republican	0.621*	0.533*	0.541*	0.108
	(0.193)	(0.188)	(0.188)	(0.202)
Representative's party: Independent	-0.166	0.104	0.225	-1.039*
	(0.151)	(0.122)	(0.116)	(0.181)
State Corporate Income Tax Rate (%)	0.087	0.068	0.088	0.047
	(0.079)	(0.078)	(0.070)	(0.088)
State Infrastructure (Highways per sq.mi.)	0.324	0.180	0.228	0.016
	(0.618)	(0.239)	(0.329)	(0.126)
Republican	0.395*	0.366*	0.397*	0.139
	(0.132)	(0.126)	(0.117)	(0.153)
District Median Age		0.176*		
		(0.049)		
District foreign born population (%)		-0.044		
		(0.028)		
District naturalized foreign born population (%)		-0.006		
		(0.016)		
District African American population (%)		0.932		
		(1.725)		
District Asian population (%)		21.058*		
		(4.271)		
District Eispanic population (%)		4.772*		
		(1.644)		
District households mean income			-0.015	
			(0.023)	
District inequality index			6.406	
			(4.146)	
District average socio-economic status			1.424*	
			(0.503)	
Representative's Age				-0.004
				(0.012)
Representative's gender: Male				-0.513
				(0.339)
Representative's Activity (# bills sponsored)				-0.013*
				(0.007)
Representative's Experience (terms in House)				0.003
				(0.028)
Party controlling Congress: Republican				1.874*
				(0.103)
N	3928	3888	3928	3713

Note: The findings are robust to different sets of control variables. * $p < 0.05$.

References

Klarner, Carl (2013) *State Partisan Balance Data, 1937–2011.* Harvard Dataverse, V1.