

Opening the Black Box of Finance: North-South
Investment, Political Risk, and U.S. Military
Intervention

Supplementary Materials*

*The dataset, replication code, and supplementary materials are available onto the journal's online platform and from michael.lee@hunter.cuny.edu.

ARIMA results

In order to develop an index of exposure to the Global South and the Global North, we ran ARIMA regressions of the stock price of every company in our dataset using the overall fluctuations of the S&P 500, the Templeton Emerging Markets fund, and our weighted blend of a European and Japanese mutual fund (developed world index).

Let us walk through a few examples in order to illustrate how our firm exposure variables were developed. First, let's consider FleetBoston, a company with a fair deal of exposure to the developing world (Model I in Table A1). In the ARIMA regression for FleetBoston, the Z-statistic for Templeton Emerging Markets was 1.87, implying that FleetBoston stock prices had a positive, weakly significant relationship with the Templeton Emerging Markets fund. In contrast, the Z-statistic for our developed world index was only 0.65. Hence, we would consider FleetBoston to be a company with some exposure to the Global South, but with much less exposure to the Global North.

First American Corporation (Model II in Table A1), on the other hand, displayed negative exposure to the Global South (with a Z-statistic of -3.24), implying that its stock tended to do poorly when the Templeton Emerging Market fund performed well. First American also had a negative Z-statistic with respect to our developed world index, although the strength of the relationship was much weaker. Finally, JP Morgan Chase (Model III in Table A1), a large investment bank, had positive exposure to the Global North, with a Z-statistic of 2.54. JP Morgan was less exposed to the Global South, however, with a negligible Z-statistic of -.02.

TABLE A1: Z-statistics from regression of FleetBoston, First American, and Chase (2001-2002) stock prices on Templeton Emerging Markets and the S&P 500 Index

	(I)	(II)	(III)
	FleetBoston	First American	JP Morgan Chase
Templeton	0.287*(1.87)	-0.583***(-3.24)	-0.003(-0.02)
S&P Index	0.032***(13.49)	0.015***(6.27)	0.044***(14.88)
Developed world index	2.047 (0.65)	-0.464 (-0.18)	13.670* (2.54)
Constant	-6.473**(-3.05)	10.415*** (3.61)	-23.532***(-6.60)
AR(1)	0.963***(65.56)	0.990***(145.49)	0.957***(46.01)
sigma	0.564***(20.74)	0.526***(12.80)	0.698***(22.90)
AIC	862.603	792.999	1074.967
N	500	500	500

Coefficients with Z-statistics in parentheses; ***p<.001; **p<.01; *p<.05

The pro-finance index

The *pro-finance* index captures how members of Congress voted on the issues most salient to financial firms. Specifically, this index includes votes supporting bailouts, lower taxes on capital (particularly corporate taxes, capital gains taxes, and estate taxes), and reductions in the financial regulatory burden. In constructing the index, we selected votes that were high-impact, that were specifically related to finance issues, and that were contentious. A number of important votes did not fit these criteria. For instance, three of the most important bills regulating finance (the 1994 Neal-Riegle branching bill, the 2000 Commodity Futures Modernization Act, and Sarbanes-Oxley in 2002) passed by voice vote or were nearly unanimous. Similarly, many budget votes included a range of issues irrelevant to finance. In such circumstances, we looked for more relevant or more specific amendments proposed in Congress. For example, the McDermott motion regarding capital gains tax captures op-

position to capital gains cuts more directly than the budget bill of that year. Alternately, the Lafalce Amendment to Sarbanes-Oxley proposed a more stringent regulatory approach, allowing us to distinguish better between pro-regulation and anti-regulation Congress members. Some measures that were contentious in the House were passed with unanimity in the Senate; hence, we focused on fewer votes in the latter chamber. The votes included in the pro-finance index are listed in Table A2 below.

TABLE A2a: Votes included in index for *pro-finance* leaning House members

Objective of the vote	Interpretation of 'yea' vote	Date of vote
Banking reform (allowing branching, extending FDIC coverage)	Pro-finance	14/11/1991
Resolution trust corporation (savings & loans bailouts)	Pro-finance	14/09/1993
Shareholder lawsuits veto override (overrode veto of law allowing ignorance as a defence for securities fraud)	Pro-finance	20/12/1995
HR 10 (bill ending Glass-Steagall, precursor to Gramm-Leach-Bliley)	Pro-finance	13/05/1998
McDermott motion (expressed disagreement with capital gains cut on property held for >1 year)	Anti-finance	25/06/1998
Financial Services Modernization Act (ended Glass-Steagall)	Pro-finance	01/07/1999
Estate Tax Relief (lowered estate tax)	Pro-finance	24/04/2001
Economic stimulus (business tax cuts, reduction in capital gains tax from 20% to 18%, elimination of corporate AMT)	Pro-finance	24/10/2001
Lafalce Amendment (amendment to Sarbanes-Oxley to create public regulator able to set auditing standards)	Anti-finance	24/04/2002

TABLE A2b: Votes included in index for *pro-finance* leaning Senate members

Objective of the vote	Interpretation of ‘yea’ vote	Date of vote
Financial Services Modernization Act (repealed Glass-Steagall)	Pro-finance	06/05/1999
Taxpayer Refund Act (included capital gains taxes)	Pro-finance	30/07/1999
Economic Growth and Tax Relief (Bush Jr. tax cuts)	Pro-finance	23/05/2001
Death Tax Elimination Act of 2001 (proposed to permanently eliminate the estate tax)	Anti-finance	12/06/2002

Robustness checks

Below, we present some robustness tests in which: a) we exclude three highly-correlated variables, *party*, *ideology*, and *pro-finance*; b) we include an additional variable, New York City effect; and, c) we exclude the *interventionism* covariate.

a) Results without *party*, *ideology*, and *pro-finance*

In the manuscript, we contend that there are strong theoretical reasons to include *party* in our main specification; however, some may argue that this variable is not central to the theoretical argument. Eliminating the *party* covariate produced substantively similar results (Table A3, Model 7, for the Senate and Table A4, Model 10, for the House), although *ideology* became strongly statistically significant for the House (which means that House conservatives receive substantially fewer donations). It is worth mentioning that removing *party* slightly worsens the fit of our Senate model (relative to the full model) with an AIC score of 16801.78 versus a baseline of 16797.52.

Models 8 and 11 present the results without the *ideology* variable.¹ The findings remain robust to the exclusion of this covariate as well. Leaving *ideology* out of the model produced AICs slightly above the baseline.

Models 9 and 12 present the results without the *pro-finance* variable. Again, the findings remain similar, although *ideology* became insignificant and *party* became weakly significant for the House specification. Note, however, that exclusion of *pro-finance* produces a worse fit (relative to the full model). Hence, in addition to having sound theoretical reasons for including this variable in the main specification (Model 3 in the main manuscript), we also have reasons to believe that its inclusion provides a better fit for the data.

¹The correlation between *party* and *ideology* stands at .944.

TABLE A3: Results without *party*, *ideology*, and *pro-finance* (Senate)

	Model 7	Model 8	Model 9
<i>North-South exp.</i>	472.572***(106.020)	473.622***(105.900)	474.151***(105.966)
<i>North-North exp.</i>	410.448***(94.887)	411.881***(94.814)	473.510***(106.039)
<i>interventionism</i>	3330.946***(566.990)	2983.241***(566.308)	3104.919***(563.859)
<i>North-South exp.</i> × <i>interv.</i>	1059.070*(504.102)	1063.138*(503.287)	1041.111*(502.803)
<i>ideology</i>	125.244(656.123)		2527.226**(800.441)
<i>party (Republican=1)</i>		-600.234(398.918)	-1333.598*(585.665)
<i>leadership</i>	2306.462***(498.356)	2316.970***(496.363)	2154.193***(496.328)
<i>committee</i>	1874.635***(214.331)	1855.315***(213.865)	1756.956***(216.960)
<i>pro-finance</i>	656.834(518.613)	1274.175**(432.071)	
<i>seniority</i>	-92.035***(12.386)	-84.867***(12.650)	-86.611***(12.588)
<i>elections 2002</i>	4471.999***(247.761)	4454.050***(247.202)	4501.426***(247.277)
Constant	-7314.268***(343.521)	-7042.974***(379.802)	-6754.443***(410.581)
sigma_e	4921.111***(195.136)	4918.108***(166.257)	4920.653***(166.342)
N	6500	6500	6500
AIC	16801.18	16798.95	16797.54
Standard errors in parentheses; ***p<.001; **p<.01; *p<.05			

TABLE A4: Results without *party*, *ideology*, and *pro-finance* (House)

	Model 10	Model 11	Model 12
<i>North-South exp.</i>	837.131***(59.628)	838.050***(59.652)	840.597***(59.751)
<i>North-North exp.</i>	72.747(50.047)	71.218(50.067)	70.087(50.118)
<i>interventionism</i>	244.969(263.325)	127.651(264.657)	536.516(254.334)
<i>North-South exp.</i> × <i>interv.</i>	620.258*(262.922)	615.524*(261.494)	611.355*(261.053)
<i>ideology</i>	-671.129***(183.513)		639.282(329.888)
<i>party (Republican=1)</i>		-788.687***(169.893)	-571.211(310.850)
<i>leadership</i>	1575.868***(389.156)	1593.740***(389.059)	1487.883***(389.595)
<i>committee</i>	1318.113***(124.851)	1338.066***(125.113)	1359.024***(125.653)
<i>pro-finance</i>	1320.720***(264.883)	1512.185***(263.079)	
<i>seniority</i>	5.901(8.269)	7.357(8.250)	7.729(8.266)
Constant	-6835.556***(228.919)	-6501.656***(234.574)	-6666.568***(256.896)
sigma_e	3542.331***(166.395)	3541.204***(103.864)	3552.078*(1603.987)
N	28600	28600	28600
AIC	24122.72	24114.42	24145.03
Standard errors in parentheses; ***p<.001; **p<.01; *p<.05			

b) Results with a New York City variable (*nyc*)

Some may suggest that the 9/11 attacks had a unique impact on representatives from NYC. Representing constituencies with above average employment in the financial services industry, we might expect New York senators and House members to receive greater donations from the financial sector. At the same time, 9/11 might have made those members of Congress more interventionist/‘hawkish’ (although we note that our measure of interventionism/‘hawkishness’ also includes votes before 2001). To control for a possible 9/11 effect, we coded all members of Congress from NYC (plus bordering districts in New Jersey and Connecticut) with a 1 and non-New York districts with a 0. Table A5 reveals that the six senators from NY, NJ, and CT did not receive a significant boost on donations. However, House members from NY, NJ, and CT received a statistically significant increase in donations from financial companies (Model 14). It is also worth pointing out that the inclusion of the NYC variable did not substantially change the signs of the other variables for the House models. The NYC variable also improved overall model fit for the House model.

TABLE A5: Results with the *nyc* variable

	Model 13 (Senate)	Model 14 (House)
<i>North-South exp.</i>	474.080***(105.939)	836.617***(59.582)
<i>North-North exp.</i>	411.586***(94.829)	70.559(50.029)
<i>interventionism</i>	2913.435***(588.242)	132.278(264.718)
<i>North-South exp. × interv.</i>	1044.440*(501.922)	610.976*(261.344)
<i>ideology</i>	1882.505(974.868)	284.079(340.830)
<i>party (Republican=1)</i>	-1422.354*(587.874)	-930.866**(315.664)
<i>leadership</i>	2238.000***(498.601)	1604.017***(388.588)
<i>committee</i>	1754.508***(219.819)	1282.093***(125.962)
<i>pro-finance</i>	709.416(520.318)	1441.314***(270.773)
<i>seniority</i>	-83.837***(12.686)	8.807(8.328)
<i>elections 2002</i>	4477.510***(248.232)	
<i>nyc</i>	273.752(439.344)	797.365***(214.875)
Constant	-6429.698***(400.699)	-6483.968***(255.153)
sigma_e	4946.053***(167.321)	3515.293(221879)
N	6500	28600
AIC	16799.13	24104.95

Standard errors in parentheses; ***p<.001; **p<.01; *p<.05

c) Results without the *interventionism* variable

A candidate's *interventionism* is central to our theoretical argument and to the construction of the independent variable. In Table A6, we show results without this variable (and, accordingly, without the interaction term) for illustrative purposes only. We do so to show that removing the *interventionism* covariate worsens the fit of the main model, and to expose any potential collinearities after the removal of *interventionism*.

TABLE A6: Results without the *interventionism* variable

	Model 15 (Senate)	Model 16 (House)
<i>North-South exp.</i>	506.349***(105.711)	845.747***(59.697)
<i>North-North exp.</i>	414.982***(95.137)	71.372(50.090)
<i>interventionism</i>		
<i>North-South exp. × interv.</i>		
<i>ideology</i>	1660.251(961.167)	167.502(338.295)
<i>party (Republican=1)</i>	-2142.770***(571.331)	-977.163**(315.664)
<i>leadership</i>	2005.774***(494.742)	1608.117***(125.314)
<i>committee</i>	1874.815***(218.409)	1350.418***(125.314)
<i>pro-finance</i>	1060.225*(522.468)	1560.347***(260.886)
<i>seniority</i>	-79.902***(12.481)	6.391(8.217)
<i>elections 2002</i>	4518.806***(249.086)	
Constant	-6727.640***(409.921)	-6414.968***(250.911)
sigma_e	4916.191***(194.863)	3538.291(648450)
N	6500	28600
AIC	16826.90	24118.89

Standard errors in parentheses; ***p<.001; **p<.01; *p<.05

List of financial firms included in the dataset

TABLE A7: Fortune 500 Financial PACs included in the study (as legislator-PAC dyads)

Aetna	Countrywide Financial	Morgan Stanley
AFLAC	Fannie Mae	NationalCity Corp
AIG	Fidelity National Financial	Nationwide Financial Services
Allmerica Financial	Fifth Third Bancorp	Northern Trust Corp
Allstate	First American Corporation	Oxford Health Plans
American Express	FleetBoston Financial	PNC Financial Services
American Financial Group	Freddie Mac	Principal Financial
AmSouth Bancorp	Goldman Sachs Group	Providian Financial
Aon	Hartford Financial Services	Prudential Financial
Bank of America Corp	Health Net	Regions Financial
Bank of New York Co	Host Marriot	SouthTrust Corp
Bank One Corp	Household International	St. Paul Travelers Cos
BB&T Corp	Humana	State Street Corporation
Bear Stearns	Jefferson-Pilot	SunTrust Corp
Capital One Financial	John Hancock Financial Services	Union Planters Corporation
Charles Schwab	KeyCorp	UnitedHealth Group
Chase Manhattan Corp	Lehman Bros	UnumProvident
Chubb Corporation	Lincoln National	US Bancorp
Cigna	MBNA	Wachovia
Citigroup	Mellon Financial Corporation	Washington Mutual
Comerica	Merrill Lynch	Wellpoint
Conseco	MetLife	Wells Fargo

List of House members included in the dataset

TABLE A8: Members of Congress included in the study (as legislator-PAC dyads)

Abercrombie, Neil	Berman, Howard L.	Burr, Richard M.
Ackerman, Gary L.	Berry, Marion	Burton, Danny L.
Aderholt, Robert B.	Biggert, Judy	Buyer, Steven
Akin William T.	Bilirakis, Michael	Callahan, Herbert L.
Allen Thomas H.	Bishop, Sanford D. Jr.	Calvert, Kenneth S.
Andrews, Robert E.	Blagojevich, Rod	Camp, David L.
Armey, Richard K.	Blumenauer, Earl	Cannon, Christopher B.
Baca, Joe	Blunt, Roy	Cantor, Eric
Bachus, Spencer T.	Boehlert, Sherwood L.	Capito, Shelley M.
Baird, Brian	Boehner, John A.	Capps, Lois
Baker, Richard H.	Bonilla, Henry	Capuano, Michael E.
Baldacci, John E.	Bonior, David E.	Cardin, Benjamin L.
Baldwin, Tammy	Bono, Mary	Carson, Brad
Ballenger, Thomas C.	Boozman, John N.	Carson, Julia
Barcia, James A.	Borski, Robert A.	Castle, Michael N.
Barr, Robert L. Jr.	Boswell, Leonard L.	Chabot, Steven J.
Barrett, Thomas M.	Boucher, Frederick C. “Rick”	Chambliss, Saxby
Bartlett, Roscoe G. Jr.	Boyd, F. Allen Jr.	Clay, William L. Jr.
Barton, Joe L.	Brady, Kevin P.	Clayton, Eva M.
Bass, Charles F.	Brady, Robert A.	Clement, Job
Becerra, Xavier	Brown, Corrine	Clyburn, James E.
Bentsen, Kenneth E. Jr.	Brown, Henry E. Jr.	Coble, John H.
Bereuter, Douglas K.	Brown, Sherrod	Collins, Michael A.
Berkley, Shelley	Bryant, Edward G.	Combest, Larry E.

List of House members included in the dataset (cont.)

TABLE A8: Members of Congress included in the study (as legislator-PAC dyads)

Condit, Gary A.	Demint, James W.	Ferguson, Mike
Conyers, John Jr.	Deutsch, Peter R.	Filner, Bob
Cooksey, John C.	Diaz-Balart, Lincoln	Flake, Jeff L.
Costello, Jerry F.	Dicks, Norman D.	Fletcher, Ernest L.
Cox, Christopher	Dingell, John D.	Foley, Mark
Coyne, William J.	Doggett, Lloyd A.	Forbes, J. Randy
Cramer, Robert E. “Bud” Jr.	Dooley, Calvin M.	Ford, Harold Jr.
Crane, Philip M.	Doolittle, John T.	Fossella, Vito J. Jr.
Crenshaw, Ander	Doyle, Mike	Frank, Barney
Cubin, Barbara L.	Dreier, David	Frelinghuysen, Rodney P.
Culbertson, John A.	Duncan, John J. Jr.	Frost, Jonas M.
Cummings, Elijah E.	Dunn, Jennifer	Gallegly, Elton
Cunningham, Randy “Duke”	Edwards, Chet	Ganske, John G.
Davis, Danny K.	Ehlers, Vernon J.	Gekas, George W.
Davis, James O. III	Ehrlich, Robert L. Jr.	Gephardt, Richard A.
Davis, Jo Ann S.	Emerson, Jo Ann H.	Gibbons, James A.
Davis, Susan A.	Engel, Eliot L.	Gilchrest, Wayne T.
Davis, Thomas M. Jr.	English, Philip	Gillmor, Paul E.
Deal, Nathan	Eshoo, Anna G.	Gilman, Benjamin A.
DeFazio, Peter A.	Etheridge, Bob	Gonzalez, Charles A.
Degette, Diana L.	Evans, Lane A.	Goode, Virgil H. Jr.
Delahunt, William D.	Everett, Terry	Goodlatte, Robert W.
Delauro, Rosa L.	Farr, Sam	Gordon, Barton J.
Delay, Thomas D.	Fattah, Chaka	Goss, Porter J.

List of House members included in the dataset (cont.)

TABLE A8: Members of Congress included in the study (as legislator-PAC dyads)

Graham, Lindsey O.	Hinchey, Maurice D.	Jenkins, William L.
Granger, N. Kay	Hinojosa, Ruben E.	John, Chris
Graves, Samuel B. Jr.	Hobson, David L.	Johnson, Eddie B.
Green, Mark A.	Hoeffel, Joseph M.	Johnson, Nancy L.
Green, Raymond E.	Hoekstra, Peter	Johnson, Samuel R.
Greenwood, James C.	Holden, Tim	Johnson, Timothy V.
Grucci, Felix J. Jr.	Holt, Rush D.	Jones, Stephanie T.
Gutierrez, Luis V.	Honda, Michael M.	Jones, Walter B.
Gutknecht, Gilbert W. Jr.	Hooley, Darlene	Kanjorski, Paul E.
Hall, Ralph M.	Horn, Steve	Kaptur, Marcy
Hall, Tony P.	Hostettler, John N.	Keller, Richard A.
Hansen, James V.	Houghton, Amory	Kelly, Sue N.
Harman, Jane	Hoyer, Steny H.	Kennedy, Patrick J.
Hart, Melissa A.	Hulshof, Kenny C.	Kerns, Brian
Hastert, J. Dennis	Hunter, Duncan	Kildee, Dale E.
Hastings, Alcee L.	Hutchinson, William A.	Kilpatrick, Carolyn C.
Hastings, Doc	Hyde, Henry J.	Kind, Ronald J.
Hayes, Robert C.	Inslee, Jay R.	King, Peter T.
Hayworth, J. D.	Isakson, John H.	Kingston, John H.
Hefley, Joel	Israel, Steve	Kirk, Mark S.
Herger, Wally	Issa, Darrell E.	Kleczka, Gerald D.
Hill, Baron	Istook, Ernest J. Jr.	Knollenberg, Joseph K.
Hilleary, W. Van	Jackson, Jesse Jr.	Kolbe, James T.
Hilliard, Earl F.	Jefferson, William J.	Kucinich, Dennis J.

List of House members included in the dataset (cont.)

TABLE A8: Members of Congress included in the study (as legislator-PAC dyads)

LaFalce, John J.	Luther, Bill	Menendez, Robert
LaHood, Ray	Lynch, Stephen F.	Mica, John L. Rep.
Lampson, Nicholas	Maloney, Carolyn B.	Millender-McDonald, Juanita
Langevin, James R.	Maloney, James H.	Miller, Dan
Lantos, Thomas P.	Manzullo, Donald A.	Miller, Gary G. Hon.
Largent, Stephen M.	Markey, Edward J.	Miller, George
Larsen, Richard R.	Mascara, Frank	Miller, Jefferson B.
Larson, John B.	Matheson, James D.	Mink, Patsy T.
Latham, Tom	Matsui, Robert	Moakley, John J.
Latourette, Steven C.	McCarthy, Carolyn	Mollohan, Alan B.
Leach, James A.	McCarthy, Karen	Moore, Dennis
Lee, Barbara	McCollum, Betty	Moran, James P. Jr.
Lee, Sheila J.	McCrery, James O. III	Moran, Jerry
Levin, Sander	McDermott, James A.	Morella, Constance A.
Lewis, Jerry	McGovern, James P.	Murtha, John P.
Lewis, John	McHugh, John M.	Myrick, Sue
Lewis, Ron	McInnis, Scott	Nadler, Jerrold L.
Linder, John	McIntyre, Mike	Napolitano, Grace
Lipinski, William O.	McKeon, Howard P.	Neal, Richard E.
Lobiondo, Frank A.	McKinney, Cynthia A.	Nethercutt, George R. Jr.
Lofgren, Zoe	McNulty, Michael R.	Ney, Robert W.
Lowey, Nita M.	Meehan, Martin T.	Northrup, Anne M.
Lucas, Frank D.	Meek, Carrie	Norwood, Charles W.
Lucas, Kenneth R.	Meeks, Gregory W.	Nussle, Jim

List of House members included in the dataset (cont.)

TABLE A8: Members of Congress included in the study (as legislator-PAC dyads)

Oberstar, James L.	Pomeroy, Earl R.	Roukema, Marge
Obey, David R.	Portman, Rob	Roybal-Allard, Lucille
Olver, John W.	Price, David E.	Royce, Edward R.
Ortiz, Solomon P.	Pryce, Deborah	Rush, Bobby L.
Osborne, Thomas W.	Putnam, Adam H.	Ryan, Paul D.
Ose, Doug	Quinn, Jack	Ryun, Jim R.
Otter, C. L. Butch	Radanovich, George	Sabo, Martin Olav
Owens, Major Robert O.	Rahall, Nick J. II	Sanchez, Loretta
Oxley, Michael G.	Ramstad, James M.	Sanders, Bernard
Pallone, Frank Jr.	Rangel, Charles B.	Sandlin, Max
Pascrell, William J. Jr.	Regula, Ralph S.	Sawyer, Tom
Pastor, Edward L.	Rehberg, Dennis R.	Saxton, H. James
Paul, Ronald E.	Reyes, Silvestre	Scarborough, Charles J.
Payne, Donald M.	Reynolds, Thomas M.	Schaffer, Robert W.
Pelosi, Nancy	Riley, Bob	Schakowsky, Janice D.
Pence, Mike	Rivers, Lynn N.	Schiff, Adam
Peterson, Collin C.	Rodriguez, Ciro D.	Schrock, Edward L.
Peterson, John E.	Roemer, Tim	Scott, Robert C.
Petri, Thomas E.	Rogers, Harold D.	Sensenbrenner, Frank J. Jr.
Phelps, David D.	Rogers, Michael J.	Serrano, Jose E.
Pickering, Charles W. "Chip" Jr.	Rohrabacher, Dana	Sessions, Pete
Pitts, Joseph R.	Ros-Lehtinen, Ileana	Shadegg, John B.
Platts, Todd R.	Ross, Michael A.	Shaw, E. Clay Jr.
Pombo, Richard	Rothman, Steven R.	Shays, Christopher

List of House members included in the dataset (cont.)

TABLE A8: Members of Congress included in the study (as legislator-PAC dyads)

Sherman, Brad	Stupak, Bart T.	Udall, Tom
Sherwood, Donald L.	Sullivan, John	Upton, Frederick S.
Shimkus, John M.	Sununu, John E.	Velasquez, Nydia M.
Shows, Clifford R.	Sweeney, John E.	Visclosky, Peter J.
Shuster, William F.	Tancredo, Thomas G.	Vitter, David B.
Simmons, Robert R.	Tanner, John S.	Walden, Gregory P.
Simpson, Michael K.	Tauscher, Ellen O.	Walsh, James T.
Skeen, Joe	Tauzin, W. J. Billy	Wamp, Zach
Skelton, Ike	Taylor, Charles H.	Waters, Maxine
Slaughter, Louise M.	Terry, Lee R.	Watkins, Wesley W.
Smith, Adam	Thomas, William M.	Watson, Diane E.
Smith, Christopher H.	Thompson, Bennie G.	Watt, Melvin L.
Smith, Lamar S.	Thompson, C. Michael	Watts, Julius C. Jr.
Smith, Nick	Thornberry, Mac	Waxman, Henry A.
Snyder, Victor F.	Thune, John R.	Weiner, Anthony D.
Solis, Hilda	Thurman, Karen L.	Weldon, Dave
Souder, Mark E.	Tiahrt, W. Todd	Weldon, W. Curtis
Spence, Floyd D.	Tiberi, Patrick Joseph	Weller, Gerald C. "Jerry"
Spratt, John McKee Jr.	Tierney, John F.	Wexler, Robert
Stark, Fortney Pete	Toomey, Patrick J.	Whitfield, Ed
Stearns, Clifford B.	Towns, Edolphus	Wicker, Roger F.
Stenholm, Charles W.	Traficant, James A. Jr.	Wilson, Addison G.
Strickland, Ted	Turner, Jim	Wilson, Heather A.
Stump, Bob	Udall, Mark	Wolf, Frank R.

List of House members included in the dataset (cont.)

TABLE A8: Members of Congress included in the study (as legislator-PAC dyads)

Woolsey, Lynn C.

Wu, David

Wynn, Albert R.

Young, C. W. Bill

Young, Don E.

List of Senate members included in the dataset

TABLE A9: Senators included in the study (as legislator-PAC dyads)

Akaka, Daniel K.	Conrad, Kent	Hatch, Orrin G.
Allard, Wayne A.	Corzine, Jon S.	Helms, Jesse
Allen, George	Craig, Larry E.	Hollings, Ernest F.
Baucus, Max S.	Crapo, Michael D.	Hutchinson, Kay B.
Bayh, Evan	Daschle, Thomas A.	Inhofe, James M.
Bennett, Robert F.	Dayton, Mark	Inouye, Daniel K.
Biden, Joseph R.	Dewine, Richard M.	Jeffords, James M.
Bingaman, Jeff	Dodd, Christopher J.	Johnson, Tim
Bond, Christopher S.	Domenici, Pete V.	Kennedy, Edward M.
Boxer, Barbara	Dorgan, Byron L.	Kerry, John F.
Breaux, John B.	Durbin, Richard J.	Kohl, Herb
Brownback, Samuel D.	Edwards, John R.	Kyl, Jon L.
Bunning, Jim	Ensign, John E. III	Landrieu, Mary L.
Burns, Conrad	Enzi, Michael B.	Leahy, Patrick
Byrd, Robert C.	Feingold, Russell D.	Levin, Carl
Campbell, Ben N.	Feinstein, Dianne	Lieberman, Joseph I.
Cantwell, Maria	Fitzgerald, Peter G.	Lincoln, Blanche L.
Carnahan, Jean A.	Frist, William H.	Lott, Trent C.
Carper, Thomas R.	Graham, Bob	Lugar, Richard G.
Chafee, Lincoln D.	Gramm, Phil	McCain, John S.
Cleland, Joseph M.	Grassley, Charles E.	McConnell, Mitch
Clinton, Hillary R.	Gregg, Judd A.	Mikulski, Barbara A.
Cochran, Thad	Hagel, Charles T.	Miller, Zell B.
Collins, Susan M.	Harkin, Thomas R.	Murkowski, Frank

List of Senate members included in the dataset (cont.)

TABLE A9: Senators included in the study (as legislator-PAC dyads)

Murray, Patty	Warner, John W.
Nelson, Bill	Wellstone, Paul D.
Nelson, Benjamin E.	Wyden, Ronald L.
Nickles, Donald L.	
Reed, Jack	
Reid, Harry	
Roberts, Pat	
Rockefeller, John D.	
Santorum, Richard J.	
Sarbanes, Paul S.	
Schumer, Charles E.	
Sessions, Jefferson B.	
Shelby, Richard C.	
Smith, Gordon H.	
Smith, Robert C.	
Snowe, Olympia J.	
Specter, Arlen	
Stabenow, Debbie	
Stevens, Theodore F.	
Thomas, Craig	
Thompson, Fred D.	
Thurmond, James S.	
Torricelli, Robert G.	
Voinovich, George S.	

List of countries by development status (2013)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Bermuda	104,610	developed
Norway	102,610	developed
Switzerland	90,760	developed
Qatar	86,790	developed
Luxembourg	69,900	developed
Australia	65,390	developed
Macao SAR, China	64,050	developed
Sweden	61,760	developed
Denmark	61,680	developed
Singapore	54,040	developed
United States	53,470	developed
Canada	52,200	developed
Netherlands	51,060	developed
Austria	50,430	developed
Finland	48,820	developed
Germany	47,270	developed
Iceland	46,400	developed
Japan	46,330	developed
Belgium	46,290	developed
Kuwait	45,130	developed
France	43,460	developed
Ireland	43,110	developed
United Kingdom	41,680	developed

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Hong Kong SAR, China	38,420	developed
United Arab Emirates	38,360	developed
Italy	35,860	developed
New Zealand	35,550	developed
Israel	33,930	developed
Spain	29,920	developed
Saudi Arabia	26,260	developed
Korea, Rep.	25,920	developed
Cyprus	25,210	developed
Oman	25,150	developed
Slovenia	23,210	developed
Greece	22,690	developed
Bahamas, The	21,570	developed
Portugal	21,260	developed
Malta	20,980	developed
Bahrain	19,700	developed
Puerto Rico	19,210	developed
Czech Republic	18,950	developed
Slovak Republic	17,810	developed
Estonia	17,690	developed
Trinidad and Tobago	15,760	developed
Latvia	15,280	developed
Chile	15,230	developed

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Uruguay	15,180	developed
Barbados	15,080	developed
Lithuania	14,900	developed
Equatorial Guinea	14,320	developed
St. Kitts and Nevis	13,890	developed
Russian Federation	13,850	developed
Croatia	13,430	developed
Hungary	13,260	developed
Poland	13,240	developed
Seychelles	13,210	developed
Antigua and Barbuda	13,050	developed
Venezuela	12,550	developing, upper middle income
Brazil	11,690	developing, upper middle income
Kazakhstan	11,550	developing, upper middle income
Palau	10,970	developing, upper middle income
Turkey	10,970	developing, upper middle income
Panama	10,700	developing, upper middle income
Gabon	10,650	developing, upper middle income
Malaysia	10,430	developing, upper middle income
Mexico	9,940	developing, upper middle income
Lebanon	9,870	developing, upper middle income
Costa Rica	9,550	developing, upper middle income
Suriname	9,370	developing, upper middle income

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Mauritius	9,290	developing, upper middle income
Romania	9,060	developing, upper middle income
Botswana	7,770	developing, upper middle income
Colombia	7,590	developing, upper middle income
Grenada	7,490	developing, upper middle income
Bulgaria	7,360	developing, upper middle income
Azerbaijan	7,350	developing, upper middle income
Montenegro	7,250	developing, upper middle income
South Africa	7,190	developing, upper middle income
St. Lucia	7,060	developing, upper middle income
Dominica	6,930	developing, upper middle income
Turkmenistan	6,880	developing, upper middle income
Belarus	6,730	developing, upper middle income
Iraq	6,720	developing, upper middle income
China	6,560	developing, upper middle income
St. Vincent and the Grenadines	6,460	developing, upper middle income
Peru	6,270	developing, upper middle income
Serbia	6,050	developing, upper middle income
Cuba	5,890	developing, upper middle income
Namibia	5,870	developing, upper middle income
Tuvalu	5,840	developing, upper middle income
Iran	5,780	developing, upper middle income
Dominican Republic	5,770	developing, upper middle income

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Ecuador	5,760	developing, upper middle income
Maldives	5,600	developing, upper middle income
Thailand	5,340	developing, upper middle income
Algeria	5,330	developing, upper middle income
Jamaica	5,220	developing, upper middle income
Angola	5,170	developing, upper middle income
Jordan	4,950	developing, upper middle income
Macedonia, FYR	4,870	developing, upper middle income
Bosnia and Herzegovina	4,780	developing, upper middle income
Albania	4,710	developing, upper middle income
Belize	4,510	developing, upper middle income
Tonga	4,490	developing, upper middle income
Fiji	4,370	developing, upper middle income
Marshall Islands	4,310	developing, upper middle income
Tunisia	4,200	developing, upper middle income
Paraguay	4,010	developing, lower middle income
Samoa	3,970	developing, lower middle income
Ukraine	3,960	developing, lower middle income
Timor-Leste	3,940	developing, lower middle income
Kosovo	3,940	developing, lower middle income
Armenia	3,800	developing, lower middle income
Mongolia	3,770	developing, lower middle income
Guyana	3,750	developing, lower middle income

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
El Salvador	3,720	developing, lower middle income
Cape Verde	3,620	developing, lower middle income
Indonesia	3,580	developing, lower middle income
Georgia	3,570	developing, lower middle income
Guatemala	3,340	developing, lower middle income
Micronesia, Federated States	3,280	developing, lower middle income
Philippines	3,270	developing, lower middle income
Sri Lanka	3,170	developing, lower middle income
Egypt	3,140	developing, lower middle income
Vanuatu	3,130	developing, lower middle income
West Bank and Gaza	3,070	developing, lower middle income
Morocco	3,020	developing, lower middle income
Swaziland	2,990	developing, lower middle income
Nigeria	2,710	developing, lower middle income
Kiribati	2,620	developing, lower middle income
Congo, Rep.	2,590	developing, lower middle income
Bolivia	2,550	developing, lower middle income
Moldova	2,470	developing, lower middle income
Bhutan	2,330	developing, lower middle income
Honduras	2,180	developing, lower middle income
Papua New Guinea	2,010	developing, lower middle income
Uzbekistan	1,880	developing, lower middle income
Zambia	1,810	developing, lower middle income

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Nicaragua	1,790	developing, lower middle income
Ghana	1,770	developing, lower middle income
Vietnam	1,740	developing, lower middle income
Solomon Islands	1,600	developing, lower middle income
India	1,570	developing, lower middle income
Sudan	1,550	developing, lower middle income
Lesotho	1,500	developing, lower middle income
Sao Tome and Principe	1,470	developing, lower middle income
Cote d'Ivoire	1,450	developing, lower middle income
Laos	1,450	developing, lower middle income
Pakistan	1,360	developing, lower middle income
Yemen	1,330	developing, lower middle income
Cameroon	1,290	developing, lower middle income
Kyrgyzstan	1,210	developing, lower middle income
Kenya	1,160	developing, lower middle income
Mauritania	1,060	developing, lower middle income
Senegal	1,050	developing, lower middle income
Chad	1,020	developing, lower income
Bangladesh	1,010	developing, lower income
Tajikistan	990	developing, lower income
Cambodia	950	developing, lower income
South Sudan	950	developing, lower income
Zimbabwe	860	developing, lower income

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Comoros	840	developing, lower income
Haiti	810	developing, lower income
Benin	790	developing, lower income
Nepal	730	developing, lower income
Afghanistan	690	developing, lower income
Burkina Faso	670	developing, lower income
Mali	670	developing, lower income
Sierra Leone	660	developing, lower income
Rwanda	630	developing, lower income
Tanzania	630	developing, lower income
Mozambique	610	developing, lower income
Guinea-Bissau	590	developing, lower income
Uganda	550	developing, lower income
Togo	530	developing, lower income
Gambia	500	developing, lower income
Eritrea	490	developing, lower income
Ethiopia	470	developing, lower income
Guinea	460	developing, lower income
Madagascar	440	developing, lower income

List of countries by development status (2013) (cont.)

TABLE A10: GNI per capita in dollars (World Bank)

Country	GNI per capita	Development Status
Congo, D.R.	430	developing, lower income
Liberia	410	developing, lower income
Niger	400	developing, lower income
Central African Republic	320	developing, lower income
Malawi	270	developing, lower income
Burundi	260	developing, lower income