

# Democratization, Personal Wealth of Politicians and Voting Behavior\*

Bas Machielsen<sup>†</sup>

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## Abstract:

Between about 1850 and 1920, Western Europe underwent a period of democratization and liberalization, resulting in the expansion of government and the establishment of universal suffrage. This paper examines the impact of politicians' personal wealth on this process, with a focus on the case of the Netherlands, using data from newly-collected probate inventories as a measure of politicians' wealth. The paper finds that the wealth of parliaments decreased significantly over time, and that richer politicians were more likely to vote against fiscal legislation, suggesting that personal wealth negatively influenced the probability of increasing taxes and played a role in determining government size. The analyses presented in the paper support a causal interpretation of these results. However, the study finds no significant relationship between politicians' personal wealth and their voting behavior on suffrage extensions.

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<sup>†</sup>Utrecht University School of Economics, Utrecht University, Kriekenpitplein 21-22, 3584 EC Utrecht, the Netherlands; e-mail: [a.h.machielsen@uu.nl](mailto:a.h.machielsen@uu.nl)

# 1 Introduction

One of the most significant and influential developments in modern history is the rise and gradual expansion of democratic governments in Western Europe. In the early 19th century, most countries were governed by oligarchical elites closely allied with an autocratic ruler, typically a king or emperor (Downing, 2020). However, after 1848, most of these nations adopted a parliamentary system with a separation of powers enshrined in a constitution (Berman, 2019; Van Zanden and Van Riel, 2004; Persson and Tabellini, 2005). Nevertheless, they were not yet parliamentary democracies. In the second half of the nineteenth century, increasing incomes led to a gradual extension of the franchise, but universal suffrage was only granted after 1900 in most countries. In addition to these political changes, European states transformed from minimalist governments that raised taxes solely for military purposes to governments that actively intervened in citizens' lives. Initially, this intervention took the form of investments in public health, transportation, and communication. Subsequently, it expanded to investments in public education and, ultimately, to extensive welfare schemes, including unemployment benefits and pensions (Dincecco, 2011; Downing, 2020; Tilly et al., 1998; Lindert, 2004; Ziblatt, 2006).

This process of double transition from autocracy to parliamentary democracy and from passive government to welfare state has been widely examined across multiple academic disciplines. Political scientists have identified different mechanisms to explain why incumbent politicians would agree to reforms that reduce their power. These mechanisms include the threat of revolution (Acemoglu and Robinson, 2000), electoral expediency (Lizzeri and Persico, 2004; Aidt et al., 2010), and electoral competition (Llavador and Oxoby, 2005; Galor and Moav, 2006).<sup>1</sup> Subsequent empirical studies have found evidence for each of these mechanisms in specific historical settings (Ziblatt, 2008; Dincecco et al., 2011; Aidt and Jensen, 2014; Aidt and Franck, 2015; Dincecco, 2011; Aidt and Jensen, 2017; Przeworski, 2009; Capoccia, 2010). The studies in this field have primarily focused on politicians' self-interest in safeguarding their political power. However, politicians may also be motivated by a more superficial form of self-interest: their personal wealth (Ferraz and Finan, 2009; Tahoun and Van Lent, 2019).

There are several reasons to suggest that the personal wealth of politicians is a crucial factor in their decision-making. During the early decades of parliamentary regimes, there was very little change in the composition of the political elite, with members of parliament often being extremely wealthy (Piketty, 2013; Magraw, 1986; Machielsen, 2021). In many countries, the nobility remained overrepresented in parliamentary circles for an extended period of time (Bécarud, 1973; Moes, 2012; Linklater, 2013). However, after several decades, parliaments gradually became more diverse, with the first socialists entering parliament and politicians recruited from a broader range of backgrounds than just aristocrats and lawyers (Van Den Berg, 1983; Zévaès, 1908; Busky, 2000; Bevir, 2011). Moreover, Europe

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<sup>1</sup>An overview of these mechanisms can be found in Przeworski (2009).

faced several negative economic shocks during the tumultuous period surrounding World War I, which likely reduced the value of politicians' portfolios (Piketty, 2003; Piketty et al., 2006; Piketty and Saez, 2014) and made them considerably poorer. The diversification of parliaments across Europe coincides with the period in which many changes to fiscal legislation and suffrage have been effectuated. Therefore, it is worth exploring whether the changing profile of politicians became the catalyst for the suffrage extensions and fiscal reforms that shaped democratization in the early twentieth century.

In this study, I examine the case of the Netherlands to explore whether changes in the profile of politicians played a role in the country's transition to democracy and the implementation of fiscal reforms. The Netherlands is an emblematic case from the perspective of European democratization, having become a constitutional monarchy in 1848 and taken until 1918 to achieve universal suffrage after World War I. The introduction of the first income tax occurred in 1893, with substantial changes made during World War I due to the pressures on the country as a neutral party (Vrankrijker, 1967; Smit, 2002). The political system of the Netherlands during the transition period shared many characteristics with other countries, such as the United Kingdom, Germany (Prussia), and Sweden, including a bicameral system, district elections, and a gradually diversifying parliamentary arena. Initially, suffrage was based on taxes paid, with later requirements relaxed. However, the country also experienced explicit religious tensions similar to those in Belgium and Austria. In the context of the Netherlands' relatively loose party discipline and chaotic parliament, there was ample variation in voting behavior, and politicians likely voted as if their vote was pivotal, making it difficult to predict whether a proposed law would be accepted or not.

I use the Netherlands as a case study to examine politicians' voting behavior on suffrage extensions and tax hikes between 1872-1921. The aim is to explore whether personal wealth is a factor that influences politicians' decision-making. To achieve this, newly-collected probate inventories from various archival sources are used to estimate the net wealth of politicians at the time of voting. I then analyze the relationship between personal wealth and voting outcomes, while controlling for personal and district-level characteristics. It is hypothesized that personal wealth may influence politicians' voting behavior because reforms can have a significant impact on their future cash flows. This hypothesis is supported by present-day evidence suggesting that politicians' self-interest can affect their decision-making (Ferraz and Finan, 2009; Fisman et al., 2014; Tahoun and Van Lent, 2019). To ensure a causal interpretation of the estimates, several estimation procedures are employed. First, instrumental variable (IV) estimates of personal wealth on the propensity to vote for reforms are provided, relying on arguably exogenous variation in inheritances. As an alternative, politicians' wealth is instrumented by an indicator of whether the politician's father was also politically active. Finally, the timing of death among politicians is used to limit the bias caused by endogeneity, as it is also plausibly exogenous. By employing these methods, this study aims to provide a comprehensive analysis of the relationship between personal wealth and voting behavior in the Netherlands during this period.

My findings indicate that personal wealth has a significant influence on politicians' vot-

ing behavior on fiscal legislation. Fiscal legislation has a nontrivial impact on politicians' personal wealth, and this impact on their personal wealth is strong enough for politicians to deviate from the party line. These results indicate that, despite apparent ideological and partisan influences (Lijphart, 1975; Van Den Berg and Vis, 2013; De Rooy, 2014; De Jong, 2001), politicians still prioritize their personal interests in parliament, particularly regarding their finances. The counterfactual scenario implies that, had the parliament been less affluent in preceding eras, it would have been inclined to accept tax hikes that were presently rejected. Additionally, tax hikes that were endorsed by a parliament would have likely been dismissed by an earlier, more prosperous parliament. The findings of this study have important implications for the political economy and development literature. The study indicates that the personal wealth and profile of politicians play a crucial role in determining the level of taxation. Therefore, when modeling fiscal policy outcomes, policymakers should consider politicians' personal interests, in addition to electoral and other factors. This finding is consistent with previous research on political economics, including Persson et al. (2000); Besley and Persson (2014); Kleven et al. (2016); Corvalan et al. (2016). The study also corroborates that politicians act opportunistically, which supports the notion that politicians should be regulated (Djankov et al., 2010) or that fiscal policy should be depoliticized (Schmitt-Grohé and Uribe, 2007).

The findings also suggest that personal wealth has a weak impact on voting behavior in suffrage extensions. This outcome is in line with the notion that suffrage extensions have little direct and predictable effect on politicians' wealth, although it is possible that politicians lack the foresight to consider the consequences of franchise extensions. Within the Netherlands, this result supports the conclusions of political historians who view the path to universal suffrage as heavily influenced by compromise and ideology (Van Welderen Rengers and Romeijn, 1916; Lijphart, 1975; De Haan, 2003; De Rooy, 2014). From an international perspective, this finding is in line with models that describe suffrage extensions as a form of intra-elite bargaining or enfranchised-disenfranchised dynamics, without taking into account politicians' personal interests. This analysis also provides little support for the notion that revolutionary threats or peaceful agitation are significant factors in the decision to extend the franchise. (Acemoglu and Robinson, 2001; Acemoglu, 2008; Aidt and Franck, 2019).

In section 2, I describe the historical background and debates underlying the laws I analyze (2.1). I also make plausible that the acceptance of fiscal laws have financial consequences for politicians themselves (2.2). In section 2.3, I illustrate that these laws and votes coincide with the changing nature of the Dutch parliament over time in terms of composition and wealth levels. In section 3, I provide a closer look at the data sources, and I describe how I estimate politicians' wealth at the time of voting, and I also illustrate my methodological approach. In section 4, I provide the descriptive statistics (4.1) and baseline results (4.2), after which I elaborate on issues such as selection and identification (4.3). I close the analysis by providing an interpretation of the results for fiscal development and democratization. Finally, in section 5, I conclude. I report a wide range of robustness checks in Appendix A. Appendix C is a data appendix and contains instructions pertaining to the replication

package, also available on the [Harvard Dataverse](#) and [GitHub](#).

## 2 Transformation from Oligarchy to Democracy

### 2.1 The Road to Universal Suffrage

Prior to 1848, Dutch government institutions were centralized around the figure of the King, who wielded the majority of power and was surrounded by technocrats and loyalists. However, the revolutions and turmoil that swept across Europe in 1848 left the King apprehensive, prompting him to request that a leading liberal politician draft a new constitution, signaling the end of the absolute monarchy and ushering in a more liberal and democratic era. Beginning in 1848, parliamentary control was instituted over government formation and legislative power. The parliamentary system consisted of a lower house, which was a representative body charged with representing electorates based on a district system, and an upper house, which focused on legal coherence and served as a buffer against demagoguery and hasty policy-making ([De Jong, 1999](#)). The period between 1848 and the first constitutional reforms in 1887 was highly unpredictable, with every roll call vote marked by uncertainty. Ministers had the option to present parliament with possibilities for introducing amendments, or they could "try their luck" and subject the law to an immediate vote, both of which were frequently chosen. During this period, the relationship between parliament and executive government was still being established, and norms were still in the process of being developed. For instance, it was only in the 1870s that it became customary for governments to resign following general elections ([Van Den Berg and Vis, 2013](#)).

The political struggle persisted beyond 1848, as the adoption of the new constitution marked a turning point that was expected to set the country on a path towards expanding suffrage, possibly even to the point of universal suffrage ([Van Der Kolk et al., 2018](#)). There were multiple legislative initiatives and efforts to revise the constitution aimed at extending the franchise, with the first attempt occurring in 1872 through the proposal to lower census requirements to achieve suffrage expansion. Unfortunately, the lower house could not reach a consensus on an appropriate number, resulting in the proposal's rejection. Additionally, the issue of suffrage extension was compounded by the fact that it was intertwined with fiscal reform, as discussed in Section 2.2.

The second attempt at suffrage extension did not occur until 1887, as it became increasingly apparent that the connection between suffrage and the census resulted in the exclusion of too many potential voters. However, confessional politicians insisted that a new constitutional revision should account for the position of Christian education, whereas liberals sought to focus solely on extending the franchise and disassociating suffrage from taxation ([Van Den Berg and Vis, 2013](#)). Additionally, politicians sought to eliminate the continued electoral calculation based on a variable number of districts and politicians per district due to population growth and the resulting changing electoral balance. Finally, the revision aimed

to address the eligibility and suffrage of women. Despite the reforms' adoption, it became clear that female enfranchisement remained blocked. The 1887 reforms also fixed the number of parliamentary seats, with 100 members in the lower house and 50 in the upper house (De Jong, 1999). Furthermore, the suffrage criteria were augmented by several additional factors, including the vague notions of "fitness" and "social standing" (Van Der Kolk et al., 2018). However, the educational issue remained unresolved, though it was established that the new constitutional reforms did not conflict with the confessional politicians' beliefs.

Thirdly, in 1892, Minister Tak van Poortvliet proposed a plan to address the vagueness of suffrage criteria by amending the electoral law (*Kieswet*). However, his plan faced fierce criticism as it aimed to make the previously vague "fitness" criterion more concrete by enfranchising all men who could read or write and inhabited a living space, potentially enfranchising approximately 800,000 male inhabitants compared to the estimated 300,000 *ex ante* (Van Der Kolk et al., 2018). The project law was debated in parliament and an unacceptable amendment was accepted, leading the minister to withdraw his plan. However, after new elections, similar plans proposed by the new Minister of Internal Affairs Van Houten in 1896 proved to be more successful. These proposals introduced two categories for suffrage eligibility: meeting a census through paying direct taxation and a miscellaneous category known as "declaration," which included paying rent, passing certain exams, or having savings or a pension.

As the incomes of the Dutch population continued to rise, while the requirements for suffrage remained unchanged, an increasing number of inhabitants were able to meet the criteria for enfranchisement (Van Der Kolk et al., 2018). In the 1897 elections, approximately 575,000 men were able to vote, a number that increased to almost 1 million men in 1913, representing close to 50% of the male population. This increasing number of enfranchised citizens made it easier for opponents of universal suffrage to make concessions. In 1917, a compromise was reached between confessional and liberal politicians, who traded off universal male suffrage (a demand of the liberals) and a constitutional foundation for public funding of religiously-based schools (a demand of confessional politicians) (Lijphart, 2008). The following year, women were also enfranchised without significant controversy.

## 2.2 Changing Fiscal Paradigms

Following the constitutional reforms of 1848, the fiscal system of the Netherlands retained many of its protectionist institutions and regulations from the 17th and 18th centuries, resulting in obstruction of almost all product markets. The country's small markets and low disposable income made the use of steam engines or mass production techniques impractical, unlike many neighboring countries (Van Zanden and Van Riel, 2004).

However, beginning in the 1850s, the Dutch government initiated liberalization and harmonization efforts across economic and institutional domains (Knippenberg et al., 2000). The government developed a telegraph communication system, standardized coinage, launched infrastructural projects such as railways, and liberalized trade by relying less on excise du-

ties and toll payments and more on taxes on wealth and income. Despite these efforts, government size remained limited, with defense spending decreasing slightly but government expenditures per capita not seeing a structural increase. By the 1870s, rising poverty and inequality led to social unrest, and the ideological paradigm of *laissez-faire* began to weaken, prompting politicians, particularly liberals, opinion leaders, and public intellectuals to support more government intervention. The 1854 Poor Laws and the 1874 law regulating child labor in the Netherlands were early indications of this trend.

During the period of interest, two pieces of legislation underwent significant fiscal reform and revision: the income tax (*Inkomstenbelasting*) and the inheritance tax (*Successiewet*). The income tax was established in response to mounting pressure on the government to reform the existing tax system, which primarily relied on taxes on real estate, consumer goods, and entrepreneurship (known as the "patent tax"), while shares and other financial assets were largely exempt from taxation (Vrankrijker 1967; Smit 2002). However, changing the fiscal system proved to be a formidable challenge, as it was closely intertwined with the issue of suffrage, which was granted only to those who paid sufficient taxes. Consequently, any changes to the fiscal system had to consider how they would affect suffrage. This proved to be particularly difficult in the 1870s and 1880s, when various attempts at reform failed to gain traction.

In 1863, the finance minister, Betz, attempted to reform the existing patent tax by replacing it with a universal income tax, while also abolishing several excises. However, his plan was rejected by the lower house due to doubts about compliance and a lack of perceived urgency (Smit, 2002). In 1872, finance minister Blussé made a similar attempt, but it was also rejected due to the inability to unite different factions of parliament. Some believed it was too radical, while others thought it was too modest. In 1884, finance minister Grobbée faced criticism for his proposal to increase excise duties and introduce a "class tax" with progressive tax rates on income. However, he ultimately failed to implement either of these measures Van Den Berg and Vis (2013).

In the meantime, the abolition of the forced-labor system (*Cultuurstelsel*) in the colonies resulted in a decrease in revenue. Despite some economic growth and consumption that helped to offset this loss through the existing tax system, it was deemed insufficient (Van Riel, 2018; Smits et al., 2000). The 1893 income tax reform was significant in this regard. Notably, this reform occurred after 1887, the year in which constitutional reforms separated the issue of fiscal reform from the question of suffrage expansion by incorporating additional criteria for suffrage. This effectively reduced the significance of the tax-based criterion. The designer of the 1893 income tax reform introduced it in two parts. The first part entailed taxing (fictitious) income from wealth, and the second part taxed income from trade and profession (Fritschy, 1997). However, the income tax was still limited in its scope: the highest tariff (for the wealthiest individuals) amounted to a liability of only 3.2% of their yearly earned income. The revenue from the new taxation accounted for approximately 10% of government income in the initial years after its introduction (Bos, 2006).

The income tax remained unchanged for almost twenty years after its introduction. How-

ever, during World War I, the Dutch government, which was a neutral country, faced growing financial difficulties. Against this backdrop, the finance minister at the time, Treub, was able to secure approval for a proposal that increased the progressivity of the income tax system. Specifically, this involved raising the tax rates for higher taxable incomes and merging the two previously separate categories, resulting in a higher tax rate being applied to the total taxable income (Slijberman, 2016).

The other main pillar of the Dutch fiscal system was the inheritance tax, known as the *Successiewet*. This tax underwent three modifications after a 1877 amendment made bequeathing to lineal descendants liable for taxation, which essentially made it applicable to almost everyone. Prior to this amendment, inheritances were only taxed if bequeathed to more distant family members, which was relatively uncommon. Under the 1877 amendment, inheritances with a net worth below 1,000 guilders (about four times the annual wage of a worker) were exempt from taxation. The rates for direct descendants were set at 1% of net wealth, while for ascendants, the tariff was set at 3%. Rates for non-direct family members or unrelated individuals were slightly higher. One notable aspect of the amendment was that bequeathed financial assets, such as debt and equity, were subject to lower rates of 0.25% and 1%, respectively. <sup>2</sup>

The *Successiewet* was modified three times during the period of interest, all of which were due to the need to raise additional taxes urgently. In all cases, tariffs were gradually increased, but in some cases, certain other tariffs were reduced as compensation. The first tariff increase occurred in 1911, which included a sharp rise in rates for lineal descendants, who inherited the majority of wealth (Jacobs, 2003). Tariffs were once again contingent on being a descendant or ascendant, with descendants paying 1.5% of net wealth and a higher tariff if inherited net wealth was over 50,000 guilders. This law change also reclassified financial assets so that they were taxed under regular rates.

In 1916, amendments were made to integrate gifts into the inheritance tax. This amendment was implemented to prevent individuals from transferring assets as gifts to their heirs to circumvent taxation. Additionally, the 1916 amendment further increased the rates. Tariffs for direct descendants now ranged from 2% for inheritances with the lowest net wealth (but above the 1,000 guilders threshold) to 6% for inheritances over 500,000 guilders. Finally, in 1921, due to the dire state of government finances, rates were substantially increased. The minimum tariff was set at 3.5%, even for inheritances worth less than 1,000 guilders, and for direct descendants, could increase up to 8% for inheritances worth over 500,000 guilders. Rates were even higher for non-direct descendants. For example, if one bequeathed to siblings, the minimum rate (applied to inheritances worth less than 1,000 guilders) was 18%.

[Figure 1 here]

Abstracting from the possibility that politicians might benefit from taxation in terms of public goods, they are personally confronted with direct costs when fiscal legislation is

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<sup>2</sup>[This link](#) contains a description (in Dutch) of different tariffs throughout time.



passed. Figure 1 displays the changing effective tax rates over time for both the income tax and the inheritance tax across different levels of income, corresponding to relatively poor, median, and relatively rich politicians. With certain assumptions, the financial implications of accepting the law can be readily calculated. To illustrate, using the rates of the 1893 income tax and the 1911 succession law, an estimate of the present value of accepting the law, using  $r = 0.03$  and  $T = 20$  (the average age at the time of voting was 53, and the average age of death of a politician was 73), I find that the expected present value cost of the acceptance of the 1893 income tax for a politician who earned about 5,000 guilders per year was about 8,000 guilders, and the expected costs of the acceptance of the inheritance tax reforms for a politician with median wealth at death (150,000 guilders) was about 2,500 guilders. These amounts are not trivial: they amount to four times a politician’s yearly formal income for the income tax, and one time a politician’s formal yearly income for the initial inheritance tax.

## 2.3 Transformation in Parliament

From the 1848 reforms up until the 1880s, the composition of the parliament remained relatively unchanged, with two factions being present: the liberals and confessional politicians (Van Den Berg, 1983). The confessional politicians were made up of Protestants and Catholics, who formed a coalition to counterbalance liberalism. The liberals generally had the upper hand in parliament during this period. However, in the 1880s, election outcomes became more volatile, leading to diversification within parliament. This was marked by the entry of the first socialists in the lower house in the early 1890s, and the dominance of men with backgrounds in law or theology began to unfold. Within the confessional factions, the most prominent leaders for the Catholics and Protestants were Herman Schaepman and Abraham Kuyper, respectively, who were both of humble origins (Koch, 2020). Additionally, the role of the nobility declined, with the Protestant nobility organizing themselves under the Christian Historical Union as a response to their interests being insufficiently represented in the mainstream-oriented Anti-Revolutionary Party led by Kuyper (Moes, 2012). Furthermore, the influence of networks also diminished, as fewer politicians had backgrounds in law or politics: in the 1870’s, about 50% of confessional politicians and 35% of liberal politicians’ fathers had a background in law or politics, in 1911, this was the case for only 17% of confessional and 33% of liberal politicians. As a result, more men with diverse backgrounds entered the lower house, leading to an overall increase in diversity within parliament.

One aspect that has not yet been explored is the personal wealth of members of parliament over time. Figure 2, shows aspects of the wealth distribution of consecutive parliaments over time.<sup>3</sup> I focus on median wealth, as the mean is heavily skewed towards the upper quantiles due to high inter-parliamentary inequality. The trend in median wealth aligns closely with the above-described parliamentary diversification. Specifically, whereas there

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<sup>3</sup>The distribution is for wealth at death in 1900 deflated guilders. Assuming that probate inventories are missing at random, this is an unbiased estimate for the entire parliament.

is no clear trend in median wealth before 1888, the median wealth of parliament steadily declines after 1888, which is the year after the first suffrage extensions were accepted. To illustrate, the median lower house member of the lower house standing from 1871-1875 dies with an estate value of about 80,000, whereas the estate value of the median lower house member is only about 20,000 guilders in the 1918-1922 parliament. Throughout the period of reforms, median parliamentary wealth has declined with a factor of 4.

[Figure 2 here]

Next, focusing on the upper tail of the distribution (the 75th percentile), I observe that their net worth fluctuates widely throughout the period, and only shows a decreasing trend after 1900, implying that the wealthiest politicians in the lower house still died with an extremely high net worth. Interestingly, the bulk of fiscal legislation that has been scrutinized, such as inheritance tax tariff hikes in 1911, 1916, and 1921, as well as income tax reform in 1914, was implemented during this period of decreasing net worth for the wealthiest politicians. Meanwhile, suffrage extensions were granted by both relatively richer and relatively poorer parliaments. For instance, a wealthy parliament rejected the 1872 income tax proposal, while relatively poor parliaments accepted the 1893 and 1914 income taxes. In summary, there appears to be a correlation between parliamentary wealth and the acceptance of significant reforms, particularly in the case of fiscal legislation. The next section will provide a simple framework to explain this intuition.

## 3 Methodology

### 3.1 Analytical Framework

To fix ideas about politicians' personal wealth and its influence on voting behavior, I capture the preceding discussion using a simple framework. In the literature, politicians' indirect preferences are sometimes represented by a random utility model, which consists of an ideological component representing distributional preferences, a component that reflects self-interest  $W$ , and a random component. In this context, the decision to accept a law can influence politicians' indirect utility  $V$  in two ways: first, it is costly if they choose a voting outcome far away from their distributional preferences,  $p_i^* \in [0, 1]$ , reflected by the difference between  $p_i$  and  $p_i^*$ . Second, politicians care about the personal financial consequences of accepting the law. Both considerations might lead them to decide upon accepting the laws according to the following framework, similar to e.g. Snyder Jr (1991); Levitt (1996); Mian et al. (2010); Tahoun and Van Lent (2019):

$$V(p_i, W_i) = -\alpha(p_i - p_i^*)^2 + W_i(p) + \epsilon_i^{p_i} \quad (1)$$

where  $p_i \in \{0, 1\}$  is the (observed) vote of politician  $i$ , and  $W_i(p)$  is a function representing the utility cost of the impact of the acceptance of the law on personal wealth, recognizing the

potential endogeneity between voting behavior and wealth.<sup>4</sup> This framework accommodates ideological considerations, reflected in  $p_i^*$ . Empirically, I mainly control for ideology by using party identification, and I use various strategies elaborated on in sections 3.3 and 3.4 to control for remaining unobserved heterogeneity among politicians.

I distinguish between utility costs to the politician in the case of fiscal legislation, and in the case of suffrage extensions. In the case of fiscal legislation,  $W_i(1) < W_i(0)$ , reflecting the fact that fiscal legislation would decrease one’s net worth. The framework implies that as the magnitude of  $W_i(1) - W_i(0)$ , the effect of acceptance on personal wealth, becomes increasingly negative, the probability of voting for a tax hike decreases. Alternatively, if acceptance of a law does not influence personal wealth (corresponding to  $W_i(1) - W_i(0)$  being zero), there would be no relationship between a politician’s personal wealth and the probability of voting in favor of a law. This, I argue, is the case of suffrage extension.

## 3.2 Empirical Model

To find out whether self-interest plays a role in politicians’ decision-making, I empirically proxy for the cost of acceptance (corresponding to  $-[W_i(1) - W_i(0)]$  in the above) by politicians’ personal wealth. This indicates that the wealthier a politician, the higher the personal wealth costs of acceptance, which I have shown in section 2.2. I collect voting outcomes on the suffrage extensions and fiscal legislation. I use newly-collected probate inventories to obtain a measure of politicians personal wealth at the time of death.<sup>5</sup> The archival source, the *Memories van Successie* are publicly accessible probate inventories used by the tax administration to levy inheritance tax, and are available for my purposes from 1877 to 1927. I explain the data source in detail, and given an example, in Appendix C.2. Furthermore, I capture a politician’s ideology by a classification on the basis of several works by political historians (Van Den Berg, 1983; Secker, 1991; Van Den Braak, 1999; Turpijn, 2017; Oomen, 2020), authors of detailed collective biographical works of Dutch politicians. The classification comes from a dataset by the *Parlementair Documentatie Centrum* (Parliamentary Documentation Center), assembled on the basis of aforementioned works and under the supervision of the aforementioned authors, and is primarily based on close reading of parliamentary debates, secondary works, and biographical information. I map this very heterogeneous classification to the four basic ideological currents: {Liberal, Catholic, Protestant, Socialist}.

In previous empirical studies of voting behavior (Kalt and Zupan, 1984; Peltzman, 1984, 1985; Levitt, 1996; Mian et al., 2010), separating ideology from personal and constituent interests has proven difficult because ideological interests and constituent interests were (nearly) perfectly correlated, e.g. richer and more confessional politicians represent districts

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<sup>4</sup>If politicians vote independently of other politicians, then  $W(p) = W(p_i)$ . This means that politicians would factor the cost of a law in their decision as if the acceptance would depend only on their vote.

<sup>5</sup>In the past, researchers have considered indirect proxies of self-interest, such as ideology (Kalt and Zupan, 1984; Peltzman, 1985) or personal shareholdings (Duchin and Sosyura, 2012; Tahoun and Van Lent, 2019). This study arguably uses the most obvious proxy for self-interest, i.e. personal wealth.

in which religious shares are higher. In this study, however, I exploit many votes, with many different district-politician combinations, so that there is sufficient variation to separately identify the effects of constituencies, ideology, and personal wealth.

The baseline model involves analyzing the two sets of laws  $k \in K = \{ \text{Suffrage Extensions, Fiscal Legislation} \}$ , and then pooling the voting decisions on all laws within  $k$ . Indexing the vote by politician  $i$  on a particular law  $j \in k$  as  $p_{ij}$ , I model  $V_{ij} = \Pr(p_{ij} = 1)$  as a function of a politician’s wealth and party, augmented by law fixed-effects and other controls:

$$V_{ij} = \alpha + \beta \cdot \text{Wealth}_{ij} + \delta \cdot \text{Party}_i + \gamma \cdot \text{Law}_j + \eta \cdot \text{Controls}_{ij} + \varepsilon_{ij}$$

My baseline specification involves a relationship that is linear in the inverse hyperbolic sine of Wealth.<sup>6</sup> I follow e.g. [Mian et al. \(2010\)](#); [Nunn and Qian \(2014\)](#); [Aidt and Franck \(2015\)](#) in estimating a linear probability model, as it is more straightforward to estimate and interpret a model with indicator variables, it is straightforward to interpret eventual interaction effects (as in [Mian et al., 2010](#), but see also [Greene \(2010\)](#)), it allows for robust standard errors ([Wooldridge, 2010](#)), it easily incorporates law and party fixed effects, and it accommodates instrumental variables-analysis more easily. Furthermore, the estimator given by the linear probability model remains a consistent estimator if the conditional expectation is correctly specified, unlike the logit and probit models ([Cameron and Trivedi, 2005](#)).

### 3.3 Control Variables

In addition to personal financial interests and party affiliations, politicians consider other factors when deciding their vote. According to various theories ([Barro, 1973](#); [Ferejohn, 1986](#)), politicians also factor in constituent interests. To measure the economic interests of a particular district, I use the percentage of the total labor force employed in industry, services, and agriculture in the year closest to the vote. As documented in historical literature, there were significant regional differences in the distribution of industry, with it being concentrated in certain areas ([Knippenberg et al., 2000](#)). Another variable I include is the proportion of wealth tax-paying individuals, which serves as a proxy for local economic activity. Inequality at the regional or district level is likely to have been high, as landed aristocrats were concentrated in several provinces and constituencies ([Moes, 2012](#)). As a second proxy of district-level economic activity, I also include the percentage of inhabitants paying income tax.<sup>7</sup> Additionally, I consider the religious composition of a district by including the percentage of Dutch Hervormd or Roman Catholic inhabitants in some specifications. In the Dutch context, religion has been a dominant factor in political life, as evidenced by the pillarization system ([Lijphart, 2008](#)).

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<sup>6</sup>[Bellemare and Wichman \(2020\)](#) provide an overview of the properties of the inverse hyperbolic sine transformation. In my case, the interpretation coincides with an elasticity of voting behavior w.r.t. personal wealth, when the propensity to vote in favor would be close to one.

<sup>7</sup>The wealth tax exists at every point in time in my analysis. The income tax, however, was established in 1893. The data I use before 1893 reflect its predecessor, the patent tax.

Some argue that the effectiveness of politicians' interests might vary based on the level of electoral competition (Duggan and Martinelli, 2017). To control for potential effects of political competition, I include various electoral variables such as turnout, the vote share and the vote share of nearest competitor, along with several demographic variables such as a politician's age at the time of vote, age at the time of first entrance into the lower house, and a politician's electoral horizon proxied by the days since the last election.

Other theories suggest that politicians may be motivated to vote in response to threats of instability or revolution (Acemoglu and Robinson, 2000; Aidt et al., 2010). To capture revolutionary threat, I include a socialist dummy variable indicating whether the politician competed against a socialist, as well as the voting share obtained by socialist candidates. The potential for revolutionary threat was seen during the 1918 attempt at revolution by leading socialist politician Troelstra (Wijne, 1999). Moreover, the incentives for politicians to accommodate a revolutionary threat might also lead to less radical threats being effective (Aidt and Franck, 2019). To capture peaceful agitation, I include a count of strikes in the year preceding the vote in a politician's district. In the late nineteenth century, strikes were increasingly used as a means of pressuring employers, but were geographically concentrated (see e.g. Van Der Velden, 2009).

I give a more detailed overview of the control variables and the primary sources used in Appendix C.3. In Table 6.1, I summarize all variables and sources used in this study.

[Table 6.1 here]

## 3.4 Empirical Challenges

### 3.4.1 Controlling for Differences in Portfolio Composition

I use probate inventories as a means of measuring the wealth of politicians. These inventories provide information on the assets and wealth of politicians at the time of their death. However, the wealth at the time of decease may not accurately reflect a politician's wealth at the time of voting. To address this concern, I use return rates to adjust for differential returns across asset classes and control for the potential distorting effects of portfolio composition on wealth. Specifically, I rely on data on asset class returns from Jordà et al. (2019) to estimate a politician's wealth at the time of voting, which allows for a correction of any differential asset returns they may have experienced over their lifetime. Failing to make this adjustment could lead to an overstatement of differences in wealth between politicians and potentially overestimate the impact of personal wealth on voting behavior. Additionally, this procedure enables a comparison of the wealth levels of politicians who died at different times. To achieve this, I first deflate all observed wealth to 1900 guilders, then use a recursive relationship to identify a politician's wealth at the time of voting on law  $k$  as a function of their (deflated) wealth at death:

$$\text{Wealth}_{i,t+1} = \sum_J \text{AssetShare}_{i,j,t} \cdot \text{AssetReturn}_{i,j,[t,t+1]} \quad (2)$$

Essentially, the method used to estimate a politician’s wealth at the time of voting involves leveraging their observed wealth and asset composition at the time of death to calculate an estimate of their wealth one year before, based on real returns on a given asset class. This recursive process ultimately yields an estimate of wealth at the time of voting. However, the available portfolio decomposition only distinguishes between Dutch and non-Dutch assets, necessitating the use of weights to estimate returns on foreign portfolios. Based on findings from [Gelderblom et al. \(2022\)](#), I assign weights of 20% to German returns, 20% to French returns, 10% to Belgian returns, 10% to US returns, 10% to British returns, 10% to Italian returns, and 20% equally-weighted to all other countries, representing a 2% weight per country. This method is based on asset shares evolving endogeneously as a function of realized returns. I also construct a measure of estimated wealth taking portfolio shares as fixed, with yearly rebalancing of the portfolio, such that the asset composition is constant over time.

### 3.4.2 Endogeneity

However, even after accounting for differential wealth returns, it is possible that politicians’ wealth could be endogenously determined, as specific voting behavior may be rewarded by interest groups ([Ferraz and Finan, 2009](#); [Fisman et al., 2014](#); [Tahoun and Van Lent, 2019](#)). More generally, both wealth and voting behavior could be simultaneously determined. To obtain an estimate that is not biased by this endogeneity, it is necessary to find a reliable measure of initial wealth that is recorded before politicians’ wealth is influenced by their voting behavior. To examine whether my estimates satisfy this requirement, I use politicians who passed away relatively recently after casting their votes on any of these laws. If these deaths are random with regard to voting behavior, and if the association between wealth and voting behavior is the same for this subset as for all other politicians, the distortion in the estimates due to this type of endogeneity is negligible. I utilize a binary variable indicating whether a politician passed away within  $x \in \{2, 5\}$  years of casting their vote on a specific law, and estimate the following model:

$$\begin{aligned} V_{i,k} = & \alpha + \beta_1 \cdot \text{Wealth}_{i,j} + \beta_2 \cdot \text{Died within } x \text{ years}_{i,j} + \\ & \beta_3 \cdot \text{Died within } x \text{ years}_{i,j} + \\ & \beta_4 \cdot \text{Party}_i + \beta_5 \cdot \text{LawDum}_j + \gamma \cdot \text{Controls}_{i,j} + \varepsilon_{i,k} \quad (3) \end{aligned}$$

A politician who dies soon after casting a certain vote has less time to benefit from voting behavior after their political career, e.g. by holding a lucrative position after politics. The impact of acceptance of the law on wealth may also not yet have been realized. Therefore, this

reduces the possibility of simultaneity bias for these observations. Additionally, a politician who dies shortly after voting is more likely to have their wealth at death serve as a good indicator of their initial wealth, which influenced their vote. If the endogeneity bias is significant, there would be a substantial difference in the influence of wealth on voting behavior between politicians who died later and those who died relatively soon after voting. Moreover, if endogeneity biases the coefficient on Wealth downwards, we would expect  $\beta_3 > 0$ . Conversely, if the endogeneity bias has a minor effect, we anticipate  $\beta_3$  to be insignificant. In sum, if the endogeneity bias is significant, and the impact of wealth on voting behavior is present, then  $\beta_1$  and  $\beta_3$  would differ greatly in magnitude.

In addition to the aforementioned kind of endogeneity, there might be other sources of unobserved heterogeneity responsible for the observed correlation between wealth and voting behavior. If there are positive returns to certain voting behavior, the beneficiaries might also live longer and have more time to accumulate additional wealth, causing an artificially large correlation between wealth and voting behavior. To remove endogeneity from the estimates, I confine myself to utilizing exogenous variation that is correlated with personal wealth but uncorrelated with a politician’s ideology and other individual-specific heterogeneity (Angrist and Pischke, 2008). To accomplish this, probate inventories and biographical information of politicians’ parents are collected, primarily from the *Biographical Dictionary of the Netherlands* and genealogy websites. Two instruments are constructed from this information: the first being *Inheritance*, which is defined as the sum of parental wealth divided by the number of siblings if the parents were alive at the time of the vote, and the second being *Father Politician*, indicating whether the father of politician  $i$  was a politician at any level or not:

$$\text{Father Politician}_i = \begin{cases} 1 & \text{if father of politician } i \text{ was active in politics} \\ 0 & \text{otherwise} \end{cases}$$

The first instrument is very likely to be exogenous to the politician: in this case, the identifying variation comes from the part of wealth that is inherited, which is completely undetermined by the politician itself and is robust to the kind of threats to identification mentioned above.<sup>8</sup> Of the variables that I constructed from professional information, the *Father Politician* variable exhibits the greatest predictive power over the endogenous variable. Although a politician’s father’s profession may seem like a better instrument to indicate wealth, the requirement for IV estimation is that the variable not have a direct relationship with the outcome (in this case, voting behavior). Therefore, I consolidated all the profession-related information into the variable that has the highest explanatory power over the endogenous variable, which is having a father who was active in politics. Politicians

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<sup>8</sup>The identifying assumption is that Inherited Wealth only enters utility through own wealth. See also Appendix Section A.3 for various structures under which this is a valid identification strategy. Also note that the instrumental variable estimates are conditional on party affiliation, hence, any dependence between wealth and party choice is controlled for.

whose fathers were active in politics tend to be wealthier than those whose fathers were not, and after controlling for political party affiliation, it is unlikely that having a father in politics influences politicians' voting behavior. The relevance of this instrument lies in the fact that politicians whose fathers were ever active in politics tend to be wealthier than those whose fathers were not. The validity of this instrument implies that there is no direct effect of being a member of a political family on voting behavior, given political party affiliation and other controls. In the past, researchers have utilized similar instruments to account for the endogeneity of wealth. For instance, [Meer et al. \(2003\)](#) used inheritances as an instrument for wealth, [Tahoun and Van Lent \(2019\)](#) used returns from a retirement plan, and [Hilber and Liu \(2008\)](#) used parental occupation, education level, and income.

Potential threats to identification exist when the instrument used for estimation may itself be subject to endogeneity bias. Previous research (e.g., [De Rooy, 2014](#); [Van Kersbergen, 2009](#)) suggests that such a direct effect of the instrument on voting behavior is unlikely, with party affiliation and religion being the primary determinants of voting behavior. Nonetheless, other latent commonalities may exist among politicians whose fathers were also politicians, such as networks ([Van Den Berg, 1983](#)), interest in politics, family culture of debate ([Besley, 2005](#)), or higher human capital and political vocation ([Dal Bó et al., 2009](#)). Concretely, for *Father Politician*, if politicians whose fathers were politically active share a common underlying ideology, such as a preference for expanding government, they may be more likely to vote for legislation that increases government size, thereby violating the exclusion restriction. For *Inheritance*, politicians who are inherently opposed to government expansion may also come from wealthier families. While it remains unlikely that this directly impacts their voting behavior, even after controlling for political party, I address this concern by employing a placebo test. I gather data on a new set of laws that pertain to government intervention, specifically those that regulate markets. These laws provide a direct relation to politicians' beliefs. If the proposed instruments indeed serve as a proxy for such beliefs rather than reflecting wealth, the IV analyses should also yield results in this case.<sup>9</sup>

I examine voting behavior in these laws using OLS and instrumental variables analyses with *Personal Wealth* being instrumented by *Inheritance*.<sup>10</sup> The results of these analyses show that there is no significant relationship between personal wealth and the tendency to vote in favor of these laws, indicating it is very unlikely that other unobserved factors are the true driver of the relationship between personal wealth and voting behavior.

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<sup>9</sup>The results are reported in Appendix Tables [B.27](#) and [B.28](#), and show no evidence of these factors playing a role.

<sup>10</sup>The analysis with *Inheritance* as an instrument features data collected from genealogy websites, and the probate inventories have been collected from the same archival sources as the original probate inventories of politicians. Because a significant share of politicians' parents have died outside the available period of 1877-1927 (the period for which the probate inventories are accessible), this entails a reduction in sample size, although the sample size is still larger than in the main analyses of fiscal legislation and suffrage extension.



## 4 Analysis

### 4.1 Descriptive Statistics

Table 6.2 presents a comprehensive overview of the laws under scrutiny and the voting patterns of politicians concerning these laws. These legislative measures were characterized by a substantial level of participation in parliamentary voting. The table furnishes information about the outcome of each law, indicating whether it garnered majority approval or was rejected in the lower house of parliament. It should be noted that certain laws, such as the propositions for suffrage extensions in 1872 and 1892, as well as the proposition for an income tax in 1872, were met with rejection. However, all other laws were accepted, albeit not without dissenting voices. Moreover, the table underscores that many laws encountered opposition, and party or ideological affiliation did not exclusively determine voting behavior. Notably, confessional politicians, comprising Protestant and Catholic coalitions, exhibited a high degree of dissent.

Concerning suffrage extension, several political historians have observed that even within the Catholic and Protestant factions, politicians did not uniformly support or oppose the proposal (Van Den Berg and Vis, 2013; Van Der Kolk et al., 2018). Both groups harbored factions that were largely in favor, particularly those led by Protestant politician Kuyper and Catholic politician Schaepman, but there were also factions that leaned toward opposition. Regarding fiscal legislation, Smit (2002) has documented that opposition was primarily concentrated within the confessional block, although the presented table indicates significant dissent within the liberal faction as well. Broadly speaking, liberals appear to have exhibited more party discipline in comparison to confessional politicians, although there were instances when dissent was even higher among liberals. This was exemplified by the 1872 income tax proposal, which resulted in an even split among liberals.

[Table 6.2]

Table 6.3 provides a comprehensive overview of descriptive statistics pertaining to the variables used in the empirical analysis. The data indicate that during the voting process on fiscal legislation, confessional politicians held a significant presence in parliament, occupying an average of 44% of the parliamentary seats. Conversely, when suffrage extensions were being voted upon, liberals enjoyed a slight majority, comprising an average of 48% of the parliamentary seats. Considering the liberals' propensity to vote in favor of these laws, it is probable that the dissent exhibited by confessional politicians played a crucial role in determining the voting outcomes. Furthermore, the dissenting votes of liberals may have also held significance, particularly in light of the disunity among confessional politicians. It should be noted that aside from party affiliation, multiple factors could have influenced the voting behavior of politicians.

Moreover, politicians represent districts that exhibit considerable variations. Panels B to E present descriptive statistics for several control variables at different levels. Panel B offers

information on party affiliation, panel C highlights various district characteristics, panel D focuses on variables related to electoral characteristics, and panel E presents variables used in instrumental variable (IV) estimations. For instance, panel C showcases the professional composition of districts, revealing that, on average, approximately 12% of the labor force is engaged in agriculture, with a standard deviation of 17%. The religious composition of districts adheres to expected patterns, with districts being predominantly Protestant on average, albeit with a significant Catholic minority. In districts where Catholics formed the majority, they constituted a substantial majority (Knippenberg et al., 2000). Additionally, electoral competition varied across districts, as evidenced in panel D, where politicians garnered an average of 51% and 55% of the vote in their respective last elections. In the elections preceding suffrage extensions, there were few candidates competing against socialist candidates. Moving to panel E, concerning fiscal legislation, information regarding the professions of politicians' fathers was available for 343 out of a total of 548 politician-vote combinations, while for suffrage extensions, data was obtained for 245 observations. The alternative instrument, Inheritance, could only be collected for politicians whose parents passed away between 1877 and 1927 when these probate inventories were publicly accessible. Consequently, the number of observations for this instrument is considerably smaller.

The current analysis centers on the personal wealth of politicians. When it came to suffrage extension voting, the median wealth of politicians stood at around 50,000 deflated guilders, with a higher mean of approximately 150,000 guilders. However, during the voting on fiscal legislation, politicians were slightly less wealthy, although the notable standard deviation indicates significant variation among politicians. The estimated wealth at the time of the vote does not exhibit substantial differences based on the method employed to infer it. Both the constant shares method and the rebalancing method yield comparable results in terms of the distribution.

[Table 6.3]

## 4.2 Baseline Model

Table 6.4 presents the baseline estimates of the impact of personal wealth on voting behavior when combining all laws. Model 1 specifies solely party and law dummies, along with the independent variable of interest (personal wealth at the time of the vote). It reveals that party dummies and the independent variable collectively account for 40% of the variance in voting behavior concerning a specific law. This finding aligns with the observations outlined in section 4.1, which underscore a notable degree of latitude in voting behavior. This characteristic corresponds to the characterization of the Dutch political system in the late nineteenth century, which was not significantly influenced by intense electoral or party pressures.

To address the residual variance in voting behavior, the role of politicians' personal wealth is examined in conjunction with various control variables in Models 2 to 4. These models

present initial estimates of the effect of personal wealth, incorporating several controls. The coefficient is highly significant (at the 1% level); however, the point estimate is not substantial. Specifically, a 1% increase in personal wealth corresponds to a 0.09 to 0.011 percentage point reduction in the likelihood of voting in favor of fiscal legislation and suffrage extension. Models 5 and 6 introduce additional controls at the expense of losing several observations. Nevertheless, the coefficient of interest remains statistically significant at the 1% level and maintains a similar magnitude as before.

There does not appear to be a clear relationship between many of the key control variables and the dependent variable. For example, focusing on the economic characteristics of districts, districts with a higher proportion of industrial and services sectors in their economy are not more inclined to support these reforms: the coefficient sign is negative and the effect is not statistically significant. However, there are notable exceptions. In the most extensive model, the coefficient on Vote Share Nearest Competitor is positive, indicating that politicians who won by a smaller margin were significantly more likely to vote in favor of reforms. This points in the direction of the influence of political competition being a motivating factor for reforms (Acemoglu, 2008; Aidt and Franck, 2019). A similar effect is found for the Socialist Vote Share in the district in the latest election, although its magnitude is considerably smaller. Nevertheless, various other factors linked to political competition, such as the the number of strikes in the politician's district in the past year have no clear (positive) association with the propensity to vote in favor of reforms. In any case, the estimated coefficients on the control variables are merely associations that may arise from various factors.

Furthermore, there seems to be no clear relationship between the religious affiliation and other demographic and economic characteristics of the electorate and the voting behavior of their representatives. The indicators for the Catholic and Hervormd Protestant shares do not consistently demonstrate a correlation with a tendency to vote in favor of reforms. In this case, and also in future tables, the reference category comprises Reformed Protestant Christians, a smaller religious minority. It is possible that in the heterogeneous religious landscape of the Netherlands, no religious group was especially willing or able to overcome the free-rider problem and contribute to shared public goods that could potentially disproportionately benefit the Protestant majority or Catholic minority (Guiso et al., 2003). Another plausible explanation could be that the Churches provided a high level of public goods, acting as a substitute for public goods offered by the central government (Sengers, 2003), so that there were no strong electoral pressures towards reform.

[Tables 6.4 and 6.5]

Table 6.5 provides a more comprehensive analysis of the relationship between the personal wealth of politicians and their inclination to vote in favor of reforms. Model 1 disaggregates the effect according to category. Surprisingly, conditional on party and law fixed effects, no substantial heterogeneity is observed between the two categories. Both estimates exhibit almost identical magnitudes and are highly significant. Models 2 to 4 specifically examine

the relationship in the context of suffrage extensions, while Models 5 to 7 focus on fiscal legislation. In both cases, the estimated coefficient for the conditional correlation between personal wealth and the propensity to vote in favor of reforms remains stable. Overall, the majority of the estimates for personal wealth fall within the range of -0.010 to -0.007.

Similar to the findings in Table 6.4, most of the control variables appear to have minimal impact in explaining the variation in voting behavior when considering party and law dummies. This is further supported by the selection ratio statistic (Oster, 2019), which indicates that the estimates are unlikely to be distorted by omitted variable bias. Only a few control variables demonstrate significant correlations with the propensity to vote. In the case of fiscal legislation, the coefficient on total personal taxes is positive, indicating that representatives from districts with greater economic activity are more likely to vote in favor of the reforms. Conversely, the coefficient for strikes is slightly negative, suggesting that representatives in districts with more strikes are less inclined to vote in favor of the reforms.

### 4.3 Endogeneity and Selection

There are several potential reasons why the estimates presented in Tables 6.4 and 6.5 may be subject to concerns regarding their reliability. One plausible explanation for the observed correlation between politicians' personal wealth and their voting behavior is the possibility of politicians being rewarded for their votes or voting profiles, leading to the accumulation of wealth. In this case, the causal relationship may actually run in the reverse direction (see e.g., Svaleryd and Vlachos, 2009; Fisman et al., 2014). To address this concern and isolate the variation in voting behavior driven by personal wealth, I employ a strategy that leverages the arguably random timing of politicians' deaths. Some politicians pass away relatively soon after concluding their political careers, leaving them with limited time to accumulate additional wealth or enjoy the benefits of their voting behavior. If the aforementioned explanation plays a significant role in driving the results, there should be a substantial difference between the subset of politicians who died within two years of ending their political careers and those who did not.

To investigate this further, Table 6.6 presents a difference-in-differences analysis that compares these two subgroups of politicians. The findings convincingly demonstrate that this explanation does not exert a significant influence on the correlation between wealth and voting behavior in the context of suffrage extensions (Models 2-4). None of the interaction effects involving the dummy variable *Died W 2 Yrs* are statistically significant, nor are the dummies that reflect any average difference in wealth between politicians who died early and those who did not. Compared to the analyses in Tables 6.4 and 6.5, the point estimates for personal wealth are slightly larger in magnitude, aligning with the hypothesized direction and exhibiting high statistical significance. However, it is important to note that the significance is delicate, and the point estimates are sensitive to the inclusion of control variables. In the analyses of fiscal legislation, the point estimates for the effect of personal wealth are slightly larger in magnitude compared to Tables 6.4 and 6.5. Nonetheless, the interaction effect

between personal wealth and dying shortly after the end of a political career in the fiscal legislation analyses (Models 5-7) is significant, and also approximately equal in magnitude to the original coefficient on personal wealth, indicating a potential endogenous relationship.

[Table 6.6]

Despite initial evidence supporting the relevance of personal interests in the context of suffrage extensions and fiscal legislation, there are several reasons why this approach may not fully capture the isolated effect of personal wealth on voting behavior. It is important to consider various explanations that could potentially introduce bias and push the coefficient towards zero. One possible factor is the correlation between politicians' consumption and investment behavior and their voting choices. For instance, politicians who are more likely to vote against reform measures may have already consumed a larger portion of their income, thereby reducing the correlation between personal wealth and voting behavior. Additionally, voting behavior and wealth could both be influenced by regional alignments, such as cultural, spiritual, or ideological attachments to a specific region (Knippenberg et al., 2000). To partially account for the impact of regional inequalities, I include a proxy variable representing the economic activity and professional composition of the districts, which predominantly captures economic aspects rather than other types of regional affiliations. Furthermore, it is possible that politicians base their decisions on individual ideologies rather than party ideologies. If there is a correlation between personal wealth and politician-specific ideology, it can also introduce a downward bias in the estimated effect of wealth on voting behavior, all else being equal. Taken together, these considerations suggest that while the initial findings indicate the relevance of personal interests, there are multiple factors that could potentially bias the estimated coefficient and attenuate its magnitude.

In order to address the potential biases introduced by the various threats to identification discussed above, I adopt an instrumental variable (IV) approach. I use a specific instrument to isolate the causal impact of personal wealth on voting behavior: I employ an indicator variable indicating whether a politician's father was politically active. To present the findings, I begin by reporting the results pertaining to suffrage extensions in Table 6.7. Subsequently, I present the results for fiscal legislation in Table 6.8.

[Tables 6.7 and 6.8]

Upon examining the first-stage results, it becomes evident that the variable *Father Politician* exhibits a significant association with Politicians' Wealth, particularly in the analysis of fiscal legislation as presented in Table 6.8. In this context, the Kleibergen-Paap statistic demonstrates high values and the associated  $p$ -value is less than 0.01. Regarding suffrage extension, the statistics generally indicate lower values, suggesting the potential presence of a weak instrument problem (Hahn and Hausman, 2003). However, in the best-case scenario, the statistic is significant at the 10% level.

Moving on to the second stage, the divergence between the results for fiscal legislation and suffrage extension becomes apparent. In the analysis of suffrage extension, the standard errors for the estimated coefficient on personal wealth are considerably higher, and as a consequence, the corresponding coefficients lack statistical significance. Conversely, in the analysis of fiscal legislation, the coefficients exhibit high levels of significance and align with the expected direction. For instance, in Model 4 of Table 6.8, the coefficient estimate for personal wealth implies that a 1% increase in a politician’s personal wealth would lead to a 0.57 percentage point decrease in their inclination to vote in favor of fiscal legislation. This effect size holds considerable magnitude. A more detailed interpretation of these findings is provided in section 4.4.

There exists a possibility that the instrument used in the analysis violates the exclusion restriction, leading to potential endogeneity bias in the instrumental variable (IV) estimates. To address this concern, I employ two strategies. Firstly, I aim to provide greater plausibility that the instrument satisfies the exclusion restriction by conducting an analysis on a set of placebo laws pertaining to government intervention, as detailed in Appendix A, Table B.27. Secondly, I introduce a second instrument that is entirely unrelated: *Inheritance*. However, due to data restrictions, this approach results in a substantial reduction in sample size, and the model can only be reliably estimated for the subset of votes on fiscal legislation.<sup>11</sup> Nonetheless, the analysis in Table 6.9 demonstrates that *Inheritance* exhibits a strong and significant relationship with personal wealth, and the results align with those observed in Table 6.8. The findings in Table 6.9 robustly support the results obtained in Table 6.8, indicating a substantial and significant negative effect of personal wealth on the likelihood of endorsing fiscal legislation. For instance, according to the estimate in Model 1, a 1% increase in wealth would lead to a 0.3 percentage point decrease in the propensity to vote in favor of fiscal legislation, holding all other factors constant. The magnitudes of the coefficients in the most comprehensive specification, Model 6, are similar to those estimated in Table 6.8, although generally slightly smaller. Still, in comparison to the ordinary least squares (OLS) estimates, the current estimates are larger by a factor of 2 to 3. Furthermore, the results indicate stable coefficient signs across various models, and the coefficients remain significant in the three IV specifications presented, despite the relatively lower number of observations.

[Table 6.9]

Finally, there are two concerns related to selection that warrant consideration. Firstly, there is apprehension that the unavailability of probate inventories, leading to omitted observations, may introduce a selection bias in the sample. It is possible that the politicians included in the sample are more susceptible to the influence of personal wealth. Conversely, the bias could also operate in the opposite direction, whereby politicians who are less sus-

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<sup>11</sup>The archival sources for probate inventories are publicly available for deceased persons between 1877 and 1927. A significant part of the parents of politicians died before or after this period. I also conduct the analysis with a more parsimonious set of control variables, as the sample size is considerably smaller.

ceptible to the influence of personal wealth are disproportionately represented in the sample. To address this concern, Table 6.10 provides an analysis of the selection process.

The results indicate that politicians are essentially missing at random concerning many observable characteristics, conditional on the law. Importantly, the sample does not exhibit an oversampling of liberal, confessional, or socialist politicians relative to the population, when considering the law and other relevant factors. There are only a few reservations in this regard. Firstly, there is a statistically significant but economically negligible tendency to observe younger politicians more frequently. Secondly, the sample is slightly skewed towards politicians representing more Catholic districts. This bias arises due to the limited availability of archival sources, as politicians who died at a later date are more likely to have passed away after 1927, making their probate inventories inaccessible.

[Table 6.10]

Secondly, there is a concern regarding unobservable factors (omitted variables) that may be driving the observed effects in these analyses. The R-squared values of most models range from 30% to 40%, indicating that party indicators account for approximately 30% to 40% of the variation in voting behavior on suffrage and fiscal laws. In the remaining models, the coefficient remains fairly stable across different specifications and is robust to the inclusion of control variables. However, the additional variables included in the models have limited explanatory power. To assess the robustness of the estimated effect and address potential selection bias arising from omitted variables, I employ a method proposed by [Altonji et al. \(2005\)](#) and [Oster \(2019\)](#) to account for selection based on unobservable factors. Starting with the model conditioned on law and party, I assume a maximum R-squared of approximately 0.75, which is roughly twice the R-squared of the minimal model. I then calculate the strength of selection on unobservable variables (the correlation between wealth and the unobserved variables) relative to the selection on observable variables, such that the estimated coefficient on personal wealth becomes zero. This statistic, referred to as the Selection Ratio is reported in Tables 6.8 and 6.9.

In Table 6.8, both selection ratios are significantly greater than 1, indicating that the correlation between wealth and unobservable variables must be higher than the correlation between observable control variables and wealth in order to explain away the effect attributed to personal wealth on voting behavior. Given that the correlation between observables and wealth is generally strong (as demonstrated by the first-stage regressions), I consider the results to be robust against omitted variable bias. Similarly, in Table 6.9, the Selection Ratio is also considerably larger than one in all cases. Considering the strong selection on observables, it is unlikely that selection on unobservables is responsible for the estimated coefficient values.

Lastly, it is important to acknowledge that the estimated impact of self-interest on political voting behavior, as presented in this analysis, may actually be a conservative lower bound. This is because wealthier politicians may tend to align themselves with parties that

are more inclined to oppose tax increases. Consequently, the observed effects of personal wealth on voting behavior might underestimate the true influence of self-interest, given that the analysis is conditioned on the choice of political party. Similarly, insights from the literature on efficient taxation (e.g. [Acemoglu et al., 2011](#); [Besley and Persson, 2013](#)) suggest that during episodes of democratization, lawmakers may have intentionally designed tax laws to maximize efficiency in revenue generation while minimizing incentives for self-interested behavior. This implies that the observed relationship between personal wealth and voting behavior could be mitigated by the design of laws that aim to minimize the influence of self-interest. In summary, the results presented in this analysis may provide a conservative estimate of the impact of self-interest on political voting behavior, given the potential influence of party affiliation and the design of tax legislation aimed at reducing self-interested behavior during democratization processes.

#### 4.4 Interpretation

The results presented above demonstrate a statistically significant relationship between politicians’ personal wealth and their voting behavior. The use of instrumental variable analysis provides substantial evidence supporting a causal interpretation of this relationship, establishing a cause-and-effect relationship rather than a mere correlation. The advantage of a causal interpretation is the ability to explore counterfactual scenarios, enabling an investigation into what would have occurred if politicians had been wealthier or poorer, while holding all other factors constant. This approach facilitates a comprehensive understanding of the economic impact of personal wealth, based on the estimates derived from these models.

To interpret the influence of personal wealth on voting propensity, I examine predicted probabilities and focus on the aggregate effect of these predictions on the overall acceptance of laws. Specifically, the probability of law acceptance, where  $N$  politicians vote, is determined by the likelihood that a majority ( $k > \frac{N}{2}$ ) of politicians vote in favor of the law. This probability is characterized by a Poisson binomial distribution, which is the summation of  $N$  Bernoulli variables, each independently distributed according to the predicted probability ( $\hat{p}_i$ ) for each politician  $i$ . The resulting random variable reflects the probability that the majority vote in favor of the law. In [Figure 3](#), I illustrate this probability, representing the likelihood of law acceptance calculated using the distribution implied by the predicted probabilities ( $\hat{p}_i = f(W_i, X_i)$ ), plotted against  $\alpha \cdot W_i$ , where  $\alpha$  ranges from 1 to 10, while keeping all control variables constant. I specifically focus on fiscal laws, as they exhibit the most notable effects, and employ the coefficients from the instrumental variable specification in [Model 4](#) of [Table 6.8](#) for panel A. The plot in [Figure 3](#) visualizes the change in the probability of law acceptance when politicians experience an increase in wealth by a factor of  $\alpha$ .

[[Figure 3](#)]



The findings indicate that the impact of personal wealth on the likelihood of law acceptance is economically significant. Panel A of the figure calculates the acceptance probabilities based on the predicted  $p_i$  values, which are derived from scaled wealth levels for all politicians. In Section 2, I explained that the median lower house member in 1910 was considerably poorer compared to 1870. Therefore, when  $\alpha = 10$ , it represents a counterfactual scenario where a member of parliament in 1910 operates under the same constraints as in 1910 but with a wealth level similar to that of a member of parliament in 1870. The results highlight significant differences, particularly in three laws: the introduction of the inheritance tax for lineal descendants in 1878, the introduction of income tax in 1893, and a rate hike on the inheritance tax in 1916.

In panel B, I present results obtained from an alternative comparable model.<sup>12</sup> Panel B demonstrates a similar pattern to panel A but with a more pronounced influence of wealth on law acceptance. Notably, the key finding from panels A and B is that the laws most affected by personal interests are those that pioneered the inheritance tax and income tax. These laws represented significant shifts in paradigm, and it is precisely in these cases that politicians' personal wealth levels would have made a substantial difference. If politicians had been significantly wealthier, these laws may not have been accepted at all. Additionally, Figure 1 indicates that the marginal increase in taxes (and therefore expected personal costs) was highest for these three laws. Indirectly, this supports the interpretation for the lack of a robust effect in suffrage extension votes, as the expected personal costs for politicians were likely to be low.

The effects of personal wealth on the outcome of the 1872 income tax, which was rejected, are also substantial. Calculations under the assumption of *ceteris paribus* politicians, with the exception of reduced wealth, suggest a substantial increase in the probability of law acceptance. Overall, these results demonstrate the economically meaningful impact of personal wealth on voting behavior in fiscal legislation, particularly driven by specific laws that pioneered legislation in this domain.

## 4.5 Heterogeneity and Robustness Checks

**Heterogeneity:** I explore the heterogeneity of the found effects in various ways. Firstly, I have repeatedly pooled all fiscal laws together. In Appendix Tables B.1 and B.2, I explore heterogeneity in the effects of Personal Wealth on fiscal legislation. In particular, I separate the Income Tax from the Inheritance Tax. The analyses on both subsets of laws show very similar coefficient signs and magnitude. As in the aggregate analysis, the coefficients hover around a magnitude of  $-0.04$  and are very similar for both sets of laws.

Next, I focus on heterogeneity with respect to the traditional and new elites, as in Becker and Hornung (2020). Similar to that study, traditional elites were elites that were known to have inherited large fortunes in real estate and land, whereas *nouveaux riches* elites had

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<sup>12</sup>Specifically Model 4 in Appendix Table B.10.

amassed their fortunes in stocks and other investments in the Industrial Revolution. Hence, I use portfolio composition data to roughly differentiate between these two elite groups. In Table B.3, I show the results of the analysis of Fiscal Legislation in two different subsamples: observations with the Real Estate Share of Total Wealth being above the median (1-3) and below the median (4-6). The results are essentially driven by those observations with a Real Estate Share of Total Wealth above the median, meaning that traditional elites showed sensitivity of their voting behavior with respect to Personal Wealth, whereas the effect seems to be absent for politicians with a smaller Real Estate Share of Wealth.<sup>13</sup>

Finally, I focus on potential heterogeneity between periods. My analysis involves pooling votes over a time span of about 50 years. I explore whether there is a qualitative difference in the relationship between Personal Wealth and voting in two subperiods. As a breaking point, I take the year 1897. This is the year in which the most serious suffrage extension was implemented, and parliament saw a significant change in composition. In Table B.6, I run the basic OLS analysis within subsamples of these two periods. The results show no indication of a differential relationship between Wealth and Voting Behavior in these two periods.

**Robustness checks:** In Appendix A, a large battery of robustness checks are reported to confirm that these results are not sensitive to alternative specifications and definitions. In Table B.7, I show that the baseline results are invariant to the estimation method used: I estimate logit models, and the coefficients are comparable to the baseline model in terms of magnitude and statistical significance. Secondly, a key part of the methodology, isolating the influence of personal wealth from the influence of portfolio returns and investment behavior of politicians, encompassed an estimation of a politician’s wealth at the time of voting. In Tables B.8 and B.9, I show the results of Fiscal and Suffrage analyses using not estimated wealth at the time vote, but actual (deflated) wealth at the time of death. The results are not sensitive to the procedure, and show the same coefficient estimates in the analysis conducted by OLS (models 1-3), and also in IV analyses (models 4-6). In addition, I opted for the inverse hyperbolic sine transformation of wealth in the main text. In table B.10, I employ the natural log in OLS and IV regressions. Again, the results are not at all sensitive to the particular transformation. Next, in the main text, I have employed a classification of political parties into four main factions: Protestant and Catholic politicians, liberals and socialists. I have also explored the robustness of my analysis to a more homogeneous classification of political parties. All the main results are essentially invariant to this classification, which I demonstrate in Tables B.11, B.12 and B.13. The results in Table B.14 and B.15 show that the results are also invariant, respectively, to the party classification and the functional form

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<sup>13</sup>In Table B.4, I replicate the aforementioned analysis for the Suffrage Extension law projects. In this case, I find no evidence of an effect in any of the groups, nor do I find evidence of a different sensitivity of voting behavior with respect to Personal Wealth between them. As a further test of whether the results are driven by the "old" landed elites, I show again the results of the analysis of Fiscal Legislation conditional on having above/below median "industrial" assets over total wealth, which I take to be both foreign and domestic (Dutch) bonds and shares. The results are reported in Table B.5. These results also confirm that the coefficients are driven by the traditional elites with below median industrial assets over wealth.

(natural logarithm instead of inverse hyperbolic sine) on Wealth when Inheritance is used as an instrument.

In most specifications, I have opted for law fixed-effects and party fixed-effects, while not considering law-party fixed-effects. In Tables B.16 (OLS analysis with the "granular" party classification) and B.17 (IV results for fiscal legislation with the "granular" party classification), I show that the main results are invariant to the incorporation of these additional dummies. At times, the statistical significance even improves compared to the main results, but the magnitudes are very similar, indicating that party behavior is generally consistent across laws. Furthermore, I also explore the sensitivity of the results to the process of controlling for portfolio shares. In particular, in Tables B.18 and B.19, I analyze the IV results using the deflated wealth measure under yearly portfolio rebalancing using the share at the age of death. The results are also insensitive to this choice, although the point estimates in this case are slightly larger. Additionally, I explore the sensitivity of the results to different levels of clustering. In particular, in Tables B.20, B.21 and B.22, I cluster the standard errors by *Political Family* rather than by individual politician, since voting behavior might be correlated among groups of the same political family. These results are also very similar to the results presented in the main text, and the statistical significance of the variables of interest does not change. In Tables B.23 and B.24, I check whether the results come from 1 or more parties, which they do not appear to be.

Finally, I focus on instrument validity: in Appendix Section A.3, in a simple theoretical setting, I illustrate that the identifying assumption under the *Inheritance* instrument is that inherited wealth enters the utility function through own wealth. The instrument is a valid instrument irrespective of the timing of inheritance with respect to the time of vote. In Tables B.25 and B.26, I show the results when using Inheritance as instrument for both Wealth at Time Vote and Wealth at Death respectively, and show that the results are not sensitive to this particular choice. I also perform falsification exercises involving laws that possess ideological implications but lack a plausible impact on politicians' finances. I analyze voting behavior on a set of laws considering *government regulation*, i.e., government regulating and intervening markets without bringing forth obvious personal costs to politicians. The results are reported in Appendix Table B.27 and B.28. Even though there is a very strong first-stage relationship, there seems to be no evidence for the influence of personal wealth on voting behavior on laws that do not clearly involve personal costs to the politician.

## 5 Conclusion

Wealthier politicians were less inclined to vote in favor of fiscal legislation compared to their less wealthy counterparts, after controlling for a wide range of variables, including political party alignment. However, when examining suffrage extensions, the correlation between personal wealth and voting behavior was closer to zero and often not statistically significant. To establish a causal interpretation of the results discussed in Section 4, several

steps were taken. Firstly, a basic control-based approach was employed to isolate the effect of wealth from potentially confounding factors, such as district-specific factors and political competition. Nevertheless, it is possible that politician-specific effects are correlated with wealth, which could have rendered the results spurious or non-causal. One possible source of this correlation was interest group rewards for voting behavior (Svaleryd and Vlachos, 2009; Fisman et al., 2014). To investigate this possibility, the relationship between wealth and voting behavior was compared between two groups: politicians who died shortly after leaving office, and politicians who did not. The effect size for the effect of personal wealth was slightly larger in magnitude than the OLS results, indicating a potential downward bias in the OLS estimates.

In order to further disentangle the influence of personal wealth from other effects that may arise from endogeneity, instrumental variable estimation was employed using a range of plausible instruments. This allowed for the direct impact of personal wealth on voting behavior to be isolated by exploiting variation in wealth that is unlikely to have a direct effect on voting behavior. The results of these analyses demonstrated a significant negative relationship between personal wealth and voting behavior on fiscal legislation. Moreover, the consistency of the results across different models and instruments suggests that endogeneity bias is an unlikely explanation for the findings. To further bolster the robustness of the results, placebo tests were conducted. These tests examined laws that are unlikely to have an impact on a politician's personal finances. The absence of any effect in these tests dispels concerns that the results may have been generated by other latent factors, such as ideology or peer effects, as these factors should also be systematically related to voting behavior on non-fiscal laws. It should be noted that the estimated effects in this study are likely to be a lower bound of the true effect of self-interest on political decision-making. This is because all estimates are conditioned on political party membership, and there is likely to be a relationship between self-interest and political party choice.

The results of this study have several implications. Firstly, it suggests that the dominance of wealthy individuals in parliament may have hindered and delayed fiscal expansion during the transition from oligarchy to democracy in the nineteenth century. Subsequently, the decline in wealth of political elites over time has facilitated the transition to a bigger government. While this trend has been noted by economic historians (Piketty et al., 2006), the implications of this phenomenon have not been widely explored in the theoretical political economy literature (cf. Acemoglu and Robinson, 2001; Besley, 2004; Lizzeri and Persico, 2004). This study provides a simple framework to understand the mechanism through which personal wealth impacts political decision-making and quantitatively assesses this claim. These findings add to the literature on the determinants of taxation and specifically highlights the influence of the composition of parliament (cf. Besley and Persson, 2013). Furthermore, the analysis reveals that these trends in parliamentary composition do not have an immediate effect on suffrage extensions in the context of the Netherlands: institutional changes such as suffrage extension do not readily affect politicians' personal finances and are therefore not prone to self-interested behavior. In summary, the findings

of this study provide important insights into the relationship between personal wealth and political decision-making. They shed light on the historical obstacles to fiscal expansion and the impact of changing political elites on government size.

This analysis also contributes to the Dutch political history literature by introducing a new factor that may influence politicians' decision-making: personal wealth. Previous studies in this field have not extensively examined the impact of personal wealth on political decision-making (Lijphart, 1975; De Rooy, 2014; Turpijn, 2017). On the other hand, this study ultimately reveals that personal wealth is an important but limited factor in politicians' decision-making. Ultimately, the analysis suggests that the Dutch political transition was primarily driven by ideological factors and party alignment, as characterized by political historians.

Finally, I acknowledge the possibility that the limited availability of data may skew the results towards politicians with a strong responsiveness to variation in personal wealth. However, there are several reasons to believe that this explanation is unlikely. From a theoretical perspective, it is unlikely that the probate inventories of politicians who prioritized personal wealth would be easier to find than those who did not. Empirically, I investigate whether data collection was skewed towards certain politicians and find no meaningful relationship between observable characteristics and being present in the sample. Therefore, the results are unlikely to be significantly affected by data selection bias.

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## 6 Tables and Figures Main Text

### 6.1 Tables

Table 6.1: Variables used in the Analysis

Description	Source
<b>Panel A: Dependent and Main Indep. Vars:</b>	
Vote in favor (1) or against (0) a law	Staten Generaal Digitaal
Wealth at the time of voting	Archival Records + RoROE
Political affiliation	PDC
<b>Panel B: District Characteristics</b>	
Share of Labor Force in Agriculture (Nearest Year)	HDNG
Share of Labor Force in Industry (Nearest Year)	HDNG
Share of Labor Force in Services (Nearest Year)	HDNG
Share of District Paying Income Tax Rev.	HDNG
Share of District Paying Wealth Tax Rev.	HDNG
Total Personal Taxes in District	HDNG
Number of Strikes in district in year $t - 1$	IISG
Percentage Roman Catholic in district	HDNG
Percentage Reformed (Hervormd) Protestants in district	HDNG
Percentage Reformed (Gereformeerd) Protestant in district	HDNG
<b>Panel C: Electoral Characteristics</b>	
Vote Share = $\frac{\text{Number of Votes in Election}}{\text{Total Votes}}$	Repositorium Elections
Dummy Socialist in District	Repositorium Elections
Percentage of Vote by Socialist Candidates	Repositorium Elections
Days Elapsed since Last Election	Repositorium Elections
Turnout = $\frac{\text{No. of Voters}}{\text{Eligible voters}}$	Repositorium Elections
Vote Share Nearest Competitor = $\frac{\text{Number of votes Runner-up}}{\text{No. of Voters}}$	Repositorium Elections
<b>Panel D: Politician Characteristics</b>	
Birth Date	PDC
Start Date	PDC
Death Date	PDC
Date at Voting	Repositorium Elections
Seniority (Time Active in Politics) until Vote	PDC
<b>Panel F: IV-Related Variables</b>	
Time Between Career Exit & Death	PDC
Father Politician	Genealogy sites, Dutch Biographical Dictionary
Inheritance	Archival Records
# Siblings	Genealogy websites

Table 6.2: Dissent in Voting Behavior in Key Laws

Category	Law	Year	N	Pct. In Favor	Status	Party Line				Dissent		
						Confessional	Liberal	Socialist	Confessional	Liberal	Socialist	
Electoral Law	Kieswet 1872	1874	71	0.45	Rejected	Con	Pro	-	0.04	0.30	-	-
	Kieswet 1887	1887	83	0.82	Accepted	Pro	Pro	-	0.39	0.02	-	-
	Kieswet 1892	1894	98	0.42	Rejected	Con	Pro	Pro	0.16	0.37	0.00	0.00
	Kieswet 1896	1896	88	0.74	Accepted	Pro	Pro	Pro	0.41	0.17	0.00	0.00
Fiscal Law	Kieswet 1918	1919	68	0.85	Accepted	Pro	Pro	Pro	0.30	0.00	0.00	0.00
	Inkomstenbelasting 1872	1872	78	0.35	Rejected	Con	Pro	-	0.04	0.49	-	-
	Inkomstenbelasting 1893	1893	89	0.62	Accepted	Con	Pro	Con	0.26	0.08	0.00	0.00
	Inkomstenbelasting 1914	1914	80	0.85	Accepted	Pro	Pro	Pro	0.34	0.00	0.00	0.00
	Successiewet 1878	1878	80	0.60	Accepted	Con	Pro	-	0.04	0.10	-	-
	Successiewet 1911	1911	69	0.93	Accepted	Pro	Pro	Pro	0.14	0.00	0.00	0.00
	Successiewet 1916	1916	77	0.62	Accepted	Con	Pro	Pro	0.15	0.04	0.00	0.00
	Successiewet 1921	1921	70	0.77	Accepted	Pro	Con	Pro	0.26	0.17	0.00	0.00

Dissent is defined as the percentage of politicians of each faction having voted against the party line.

Party Line is defined as the median vote per party: 'Pro' if in favor, 'Con' if against, 'None' if no discernible party line (equally split), and '-' if N.A.

Kieswet - Electoral Law, Inkomstenbelasting - Income Tax, Successiewet - Inheritance Tax

Table 6.3: Descriptive Statistics

	Electoral				Fiscal			
	Mean	Median	SD	N	Mean	Median	SD	N
<b>Panel A: Dependent and Main Indep. Vars</b>								
Vote	0.65	1.00	0.48	415	0.67	1.00	0.47	548
Wealth (Time Vote)	197.04	67.97	387.25	287	166.36	55.09	342.11	348
Wealth (Time Vote), Rebalanced	222.95	88.63	437.92	287	183.98	80.05	355.87	348
<b>Panel B: Party Affiliation</b>								
Catholic	0.22	0.00	0.42	412	0.21	0.00	0.41	546
Protestant	0.21	0.00	0.41	412	0.23	0.00	0.42	546
Socialist	0.08	0.00	0.26	412	0.12	0.00	0.33	546
Liberal	0.48	0.00	0.50	412	0.43	0.00	0.50	546
<b>Panel C: District Characteristics</b>								
% District in Agriculture	0.18	0.18	0.12	328	0.17	0.18	0.12	458
% District in Industry	0.42	0.43	0.09	328	0.43	0.43	0.09	458
% District in Services	0.40	0.36	0.19	328	0.40	0.36	0.19	458
Share of District Income Tax	59.85	43.62	53.30	339	53.05	37.39	49.43	472
Share of District Wealth Tax	3.43	2.34	3.13	339	3.05	2.08	2.92	472
District Total Personal Tax Income	238.33	100.64	319.17	339	228.70	94.82	313.15	472
No. of Strikes	3.72	1.00	10.80	339	12.78	1.00	37.01	472
% Catholic	0.37	0.30	0.29	339	0.36	0.31	0.28	472
% Hervormd	0.57	0.63	0.26	339	0.55	0.61	0.24	472
% Gereformeerd	0.07	0.05	0.07	339	0.08	0.07	0.08	472
<b>Panel D: Electoral Characteristics</b>								
Vote Share	0.51	0.50	0.26	338	0.55	0.53	0.19	469
Socialist Dummy	0.22	0.00	0.42	338	0.50	0.00	0.50	470
Socialist Vote Share	541.55	0.00	2022.15	338	1304.70	0.00	2193.76	470
Days Since Last Election	706.29	801.00	592.59	338	710.38	637.00	542.69	470
Turnout	0.65	0.67	0.18	338	0.72	0.75	0.16	469
Vote Share Nearest Competitor	0.25	0.25	0.12	316	0.28	0.29	0.12	458
Seniority	3234.71	2305.00	2942.38	415	3589.90	2767.00	3187.51	548
<b>Panel E: IV-Related Variables</b>								
Father Politician	0.30	0.00	0.46	245	0.27	0.00	0.44	343
Inheritance	158.45	39.82	593.26	131	133.73	18.68	518.50	177

*Note:* All wealth numbers deflated to 1900, and displayed in units of 1000 guilders. Wealth at time vote represents the wealth of politician \$i\$ at the time of voting for a particular law. Socialist dummy indicates whether a socialist participated in the last election of politician \$i\$'s district. Seniority indicates the days since a politician became an MP. Father politician indicates whether father of politician \$i\$ was a politician.



Table 6.4: OLS Estimates of Wealth on the Propensity to Vote for Suffrage and Fiscal Legislation

	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.009*** (0.003)	-0.011*** (0.003)	-0.009*** (0.003)	-0.009*** (0.003)	-0.009*** (0.003)	-0.010*** (0.003)
% Industry in District		-0.085 (0.335)		-0.092 (0.316)	-0.043 (0.319)	-0.015 (0.333)
% Services in District		-0.021 (0.159)		0.026 (0.164)	-0.027 (0.181)	0.021 (0.195)
% Catholic in District			0.187 (0.255)	0.138 (0.276)	0.131 (0.276)	0.035 (0.291)
% Hervormd Protestant in District			0.557* (0.308)	0.540* (0.322)	0.497 (0.319)	0.356 (0.330)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					0.000 (0.000)	-0.001 (0.001)
Seniority						0.000* (0.000)
Socialist Vote Share in District						0.000** (0.000)
Socialist Candidate in District						0.070 (0.060)
Vote Share						0.114 (0.121)
Vote Share Nearest Competitor						0.374** (0.158)
Turnout						-0.009 (0.144)
Days since Last Election						0.000 (0.000)
N	633	566	588	566	566	539
Adj. $R^2$	0.40	0.41	0.43	0.42	0.42	0.45
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Selection Ratio	-	0.32	3.33	2.03	3.59	2.82

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the politician-level in parentheses.

Table 6.5: OLS Estimates of Wealth on the Propensity to Vote for Suffrage and Fiscal Legislation

	Pooled	Suffrage Extension		Fiscal Legislation			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Personal Wealth		-0.007*	-0.007**	-0.008*	-0.010***	-0.009**	-0.008*
		(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Personal Wealth x Fiscal	-0.009**						
	(0.004)						
Personal Wealth x Suffrage	-0.009***						
	(0.003)						
% Industry in District		-0.280	-0.335	-0.293	-0.017	0.097	0.086
		(0.467)	(0.463)	(0.597)	(0.401)	(0.413)	(0.433)
% Services in District		-0.050	0.032	0.089	0.042	-0.119	-0.159
		(0.265)	(0.291)	(0.342)	(0.201)	(0.225)	(0.240)
% Catholic in District		0.578	0.628	0.497	-0.120	-0.175	-0.211
		(0.593)	(0.600)	(0.630)	(0.295)	(0.296)	(0.317)
% Hervormd Protestant in District		0.793	0.804	0.691	0.467	0.412	0.304
		(0.670)	(0.680)	(0.706)	(0.329)	(0.326)	(0.358)
% Inhabitants Paying Income Tax			0.000	0.000		0.000	0.000
			(0.000)	(0.000)		(0.000)	(0.000)
% Inhabitants Paying Wealth Tax			0.000	0.000		0.000	0.000
			(0.000)	(0.000)		(0.000)	(0.000)
Total Personal Taxes in District			0.000	0.000		0.000**	0.000**
			(0.000)	(0.000)		(0.000)	(0.000)
No. Strikes in District			0.005*	0.001		-0.001*	-0.001*
			(0.003)	(0.004)		(0.001)	(0.001)
Seniority				0.000*			0.000
				(0.000)			(0.000)
Socialist Vote Share in District				0.000			0.000
				(0.000)			(0.000)
Socialist Candidate in District				0.157**			-0.028
				(0.077)			(0.088)
Vote Share				0.286			-0.031
				(0.178)			(0.188)
Vote Share Nearest Competitor				0.624**			0.051
				(0.297)			(0.221)
Turnout				-0.024			0.157
				(0.221)			(0.208)
Days since Last Election				0.000***			0.000*
				(0.000)			(0.000)
N	633	255	255	238	311	311	301
Adj. $R^2$	0.40	0.30	0.29	0.35	0.55	0.55	0.53
Clustering	Politician	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Selection Ratio	-	2.13	12.37	9.75	6.6	27.49	3.65

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the politician-level in parentheses.

Table 6.6: Endogeneity Test for Suffrage Extension and Fiscal Legislation

	Pooled		Suffrage		Fiscal		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Personal Wealth	-0.010*** (0.003)	-0.008* (0.004)	-0.008* (0.004)	-0.009* (0.005)	-0.012*** (0.004)	-0.011** (0.004)	-0.010** (0.004)
Died W 2 Yrs	-0.009 (0.085)	0.077 (0.120)	0.092 (0.119)	-0.021 (0.143)	-0.168* (0.100)	-0.144 (0.098)	-0.198** (0.081)
Personal Wealth x Died W 2 Yrs	0.005 (0.006)	0.003 (0.009)	0.003 (0.009)	0.017 (0.011)	0.010 (0.009)	0.008 (0.009)	0.016** (0.008)
% Industry in District		-0.268 (0.465)	-0.309 (0.459)	-0.263 (0.598)	-0.024 (0.402)	0.095 (0.415)	0.085 (0.436)
% Services in District		-0.040 (0.267)	0.031 (0.294)	0.099 (0.345)	0.048 (0.203)	-0.105 (0.227)	-0.146 (0.242)
% Catholic in District		0.513 (0.595)	0.548 (0.603)	0.403 (0.635)	-0.097 (0.299)	-0.149 (0.300)	-0.221 (0.321)
% Hervormd Protestant in District		0.732 (0.669)	0.727 (0.680)	0.600 (0.707)	0.500 (0.337)	0.446 (0.334)	0.284 (0.370)
% Inhabitants Paying Income Tax			0.000* (0.000)	0.000 (0.000)		0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)	0.000* (0.000)		0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)	0.000 (0.000)		0.000** (0.000)	0.000** (0.000)
No. Strikes in District			0.005* (0.003)	0.002 (0.004)		-0.001 (0.001)	-0.001* (0.001)
Seniority				0.000** (0.000)			0.000 (0.000)
Socialist Vote Share in District				0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District				0.150* (0.079)			-0.034 (0.089)
Vote Share				0.271 (0.177)			-0.034 (0.190)
Vote Share Nearest Competitor				0.668** (0.285)			0.080 (0.223)
Turnout				-0.075 (0.229)			0.138 (0.210)
Days since Last Election				0.000*** (0.000)			0.000 (0.000)
N	633	255	255	238	311	311	301
Adj. $R^2$	0.40	0.29	0.29	0.35	0.55	0.55	0.53
Clustering	Politician	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Selection Ratio	-	7.16	1.54	1.73	4.05	25.73	13.54

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the politician-level in parentheses.

Table 6.7: IV Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	1.773*		1.665		1.287	
	(0.975)		(1.036)		(1.149)	
Personal Wealth		-0.026		-0.059		-0.078
		(0.030)		(0.047)		(0.081)
% Industry in District			22.429**	0.967	17.964**	0.808
			(8.608)	(1.205)	(8.657)	(1.742)
% Services in District			11.043***	0.712	10.554**	1.006
			(4.148)	(0.616)	(4.409)	(0.952)
% Catholic in District			-11.378	-0.395	-9.626	-0.615
			(8.239)	(0.845)	(9.031)	(1.100)
% Hervormd Protestant in District			-16.805*	-0.357	-14.902	-0.672
			(10.020)	(1.051)	(10.545)	(1.435)
% Inhabitants Paying Income Tax					0.000	0.000
					(0.000)	(0.000)
% Inhabitants Paying Wealth Tax					0.000	0.000
					(0.000)	(0.000)
Total Personal Taxes in District					0.000	0.000
					(0.000)	(0.000)
No. Strikes in District					0.001	0.002
					(0.032)	(0.006)
Seniority					0.000	0.000
					(0.000)	(0.000)
Socialist Vote Share in District					0.000	0.000
					(0.000)	(0.000)
Socialist Candidate in District					0.186	0.211*
					(0.993)	(0.110)
Vote Share					-0.698	0.351
					(1.886)	(0.269)
Vote Share Nearest Competitor					-0.707	0.508
					(2.316)	(0.367)
Turnout					4.398	0.325
					(3.775)	(0.576)
Days since Last Election					0.000	0.000
					(0.001)	(0.000)
N	238	238	210	210	194	194
Adj. $R^2$	0.08	0.25	0.12	0.01	0.08	-0.15
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		3.31		2.59		1.26
Selection Ratio	-	-	-	0.56	-	0.57

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table 6.8: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.484*** (0.596)		2.324*** (0.627)		2.024*** (0.644)	
Personal Wealth		-0.044** (0.020)		-0.057** (0.024)		-0.064** (0.031)
% Industry in District			14.005*** (5.082)	0.889* (0.535)	10.892** (5.156)	0.863 (0.561)
% Services in District			3.203 (2.467)	0.340 (0.242)	6.283*** (2.332)	0.387 (0.333)
% Catholic in District			4.852 (6.776)	0.147 (0.491)	6.299 (6.855)	0.175 (0.602)
% Hervormd Protestant in District			2.568 (7.735)	0.708 (0.541)	2.966 (7.612)	0.562 (0.642)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					-0.008 (0.027)	-0.001 (0.002)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					0.113 (0.796)	-0.027 (0.101)
Vote Share					2.323 (1.827)	-0.025 (0.199)
Vote Share Nearest Competitor					4.653 (3.240)	0.259 (0.336)
Turnout					-2.493 (3.082)	-0.057 (0.315)
Days since Last Election					0.001* (0.001)	0.000 (0.000)
N	337	337	302	302	292	292
Adj. $R^2$	0.08	0.31	0.06	0.32	0.07	0.23
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		17.35		13.75		9.87
Selection Ratio	-	-	-	0.71	-	0.59

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table 6.9: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Inheritance	1.345*** (0.478)		1.441*** (0.442)		1.568*** (0.452)	
Personal Wealth		-0.028* (0.015)		-0.026* (0.015)		-0.021* (0.013)
% Industry in District					8.701 (6.817)	-0.016 (0.628)
% Services in District					1.652 (3.175)	-0.188 (0.341)
% Catholic in District			5.269 (4.719)	-0.362 (0.381)	6.514 (4.155)	-0.210 (0.268)
% Hervormd Protestant in District			0.576 (5.938)	-0.169 (0.490)		
% Inhabitants Paying Income Tax			0.000 (0.000)	0.000 (0.000)		
% Inhabitants Paying Wealth Tax			0.276 (0.281)	0.001 (0.026)	0.391 (0.252)	-0.019 (0.020)
Socialist Vote Share in District			0.000 (0.000)	0.000 (0.000)		
Socialist Candidate in District			0.313 (1.225)	-0.159 (0.111)		
Vote Share			3.218 (3.200)	-0.116 (0.254)		
Vote Share Nearest Competitor			1.036 (3.688)	0.465* (0.279)	2.647 (3.943)	0.341 (0.281)
Turnout			0.518 (3.399)	0.217 (0.299)	-2.137 (3.676)	0.245 (0.260)
Days since Last Election			0.002 (0.002)	0.000 (0.000)	0.003 (0.002)	0.000 (0.000)
N	176	176	162	162	155	155
Adj. $R^2$	0.09	0.37	0.04	0.43	0.07	0.43
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		7.93		10.62		12.03
Selection Ratio	-	-	-	6.56	-	1.04

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ , and instrumented by Inheritance.

Table 6.10: Selection Equations for Suffrage Extension and Fiscal Legislation

	Pooled			Suffrage		Fiscal	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Died W 2 Yrs		-0.011 (0.073)	-0.030 (0.073)	-0.043 (0.091)	-0.095 (0.094)	0.013 (0.105)	-0.001 (0.105)
% Services in District			0.388 (0.332)		0.519 (0.423)		0.342 (0.396)
% Agriculture in District			-0.170 (0.491)		-0.245 (0.612)		-0.066 (0.575)
% Catholic in District			0.020 (0.509)		-0.091 (0.647)		0.105 (0.598)
% Hervormd Protestant in District			0.192 (0.567)		0.012 (0.708)		0.317 (0.671)
% Inhabitants Paying Income Tax			0.000 (0.000)		0.000 (0.000)		0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)		0.000 (0.000)		0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)		0.000** (0.000)		0.000 (0.000)
Seniority			0.000 (0.000)		0.000 (0.000)		0.000 (0.000)
Socialist Vote Share in District		0.000 (0.000)	0.000* (0.000)	0.000 (0.000)	0.000 (0.000)	0.000* (0.000)	0.000* (0.000)
Socialist Candidate in District		-0.038 (0.062)	-0.046 (0.064)	0.023 (0.069)	-0.017 (0.072)	-0.089 (0.087)	-0.085 (0.089)
Vote Share		0.214 (0.132)	0.363** (0.151)	0.010 (0.131)	0.037 (0.170)	0.358** (0.170)	0.586*** (0.191)
Vote Share Nearest Competitor		-0.292 (0.183)	-0.225 (0.185)	-0.058 (0.221)	-0.098 (0.226)	-0.447* (0.234)	-0.377 (0.243)
Turnout		0.114 (0.172)	0.237 (0.195)	0.048 (0.203)	0.127 (0.239)	0.118 (0.217)	0.308 (0.241)
Days since Last Election		0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Birth Date		-0.007*** (0.002)	-0.009*** (0.003)	-0.009*** (0.003)	-0.008** (0.003)	-0.006** (0.003)	-0.009** (0.003)
Liberal	0.023 (0.062)	0.013 (0.065)	-0.101 (0.121)	-0.045 (0.076)	-0.110 (0.127)	0.053 (0.082)	-0.071 (0.156)
Protestant	-0.116 (0.076)	-0.103 (0.081)	-0.206 (0.126)	-0.163 (0.103)	-0.230 (0.141)	-0.063 (0.095)	-0.169 (0.160)
Socialist	-0.112 (0.104)	-0.094 (0.132)	-0.210 (0.165)	-0.490* (0.258)	-0.606** (0.279)	-0.047 (0.146)	-0.150 (0.195)
N	951	774	749	316	305	458	444
Adj. $R^2$	0.13	0.08	0.11	0.04	0.06	0.09	0.11
Clustering	Politician	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* The reference party is Catholic. Standard errors are clustered at the politician level. The dependent variable is 1 if wealth observed, 0 otherwise.

## 6.2 Figures

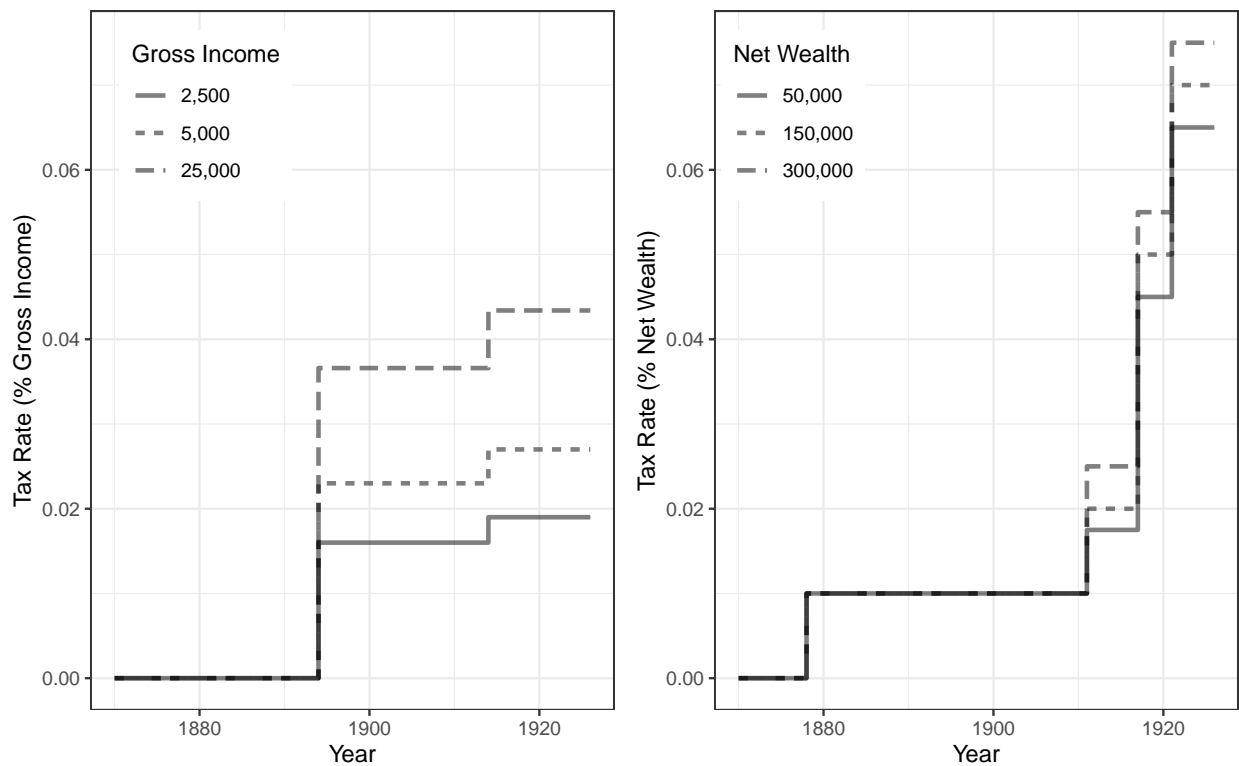


Figure 1: Tax Rates As A Function of Time, Income/Wealth



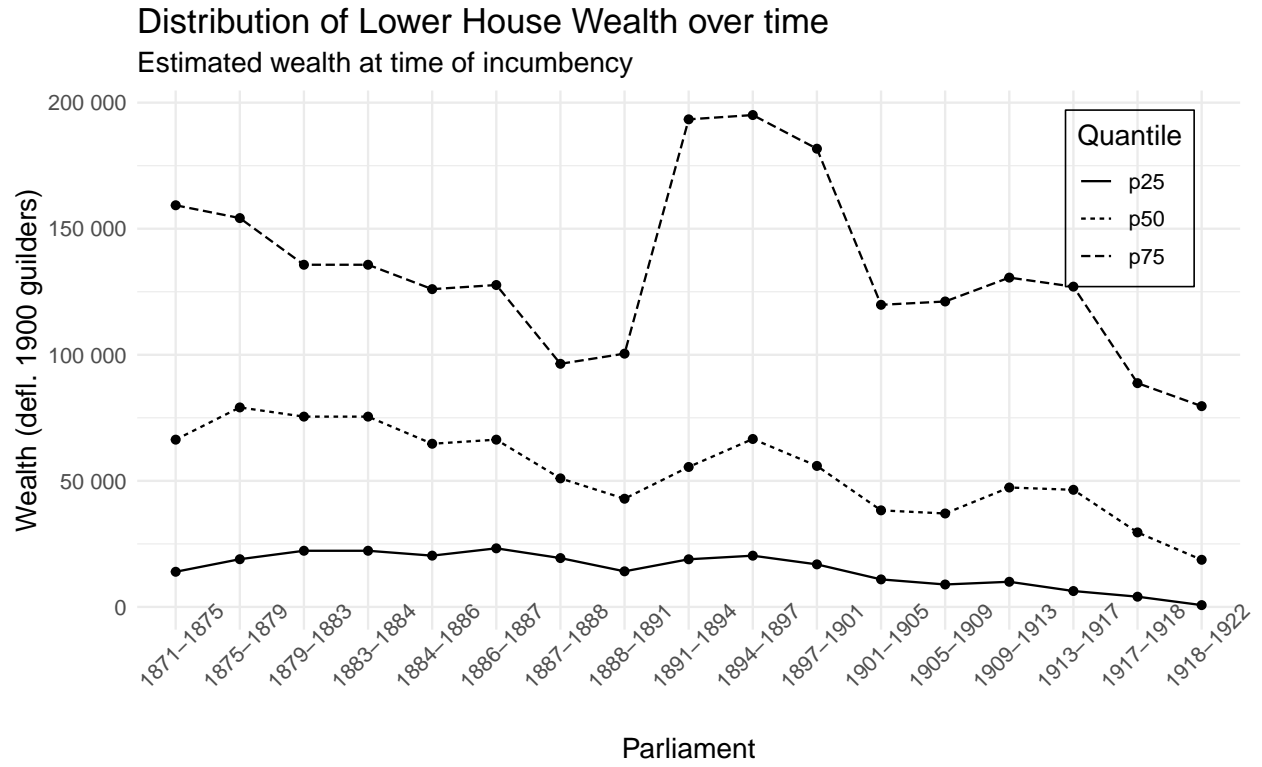


Figure 2: Wealth Distribution Lower House Over Time

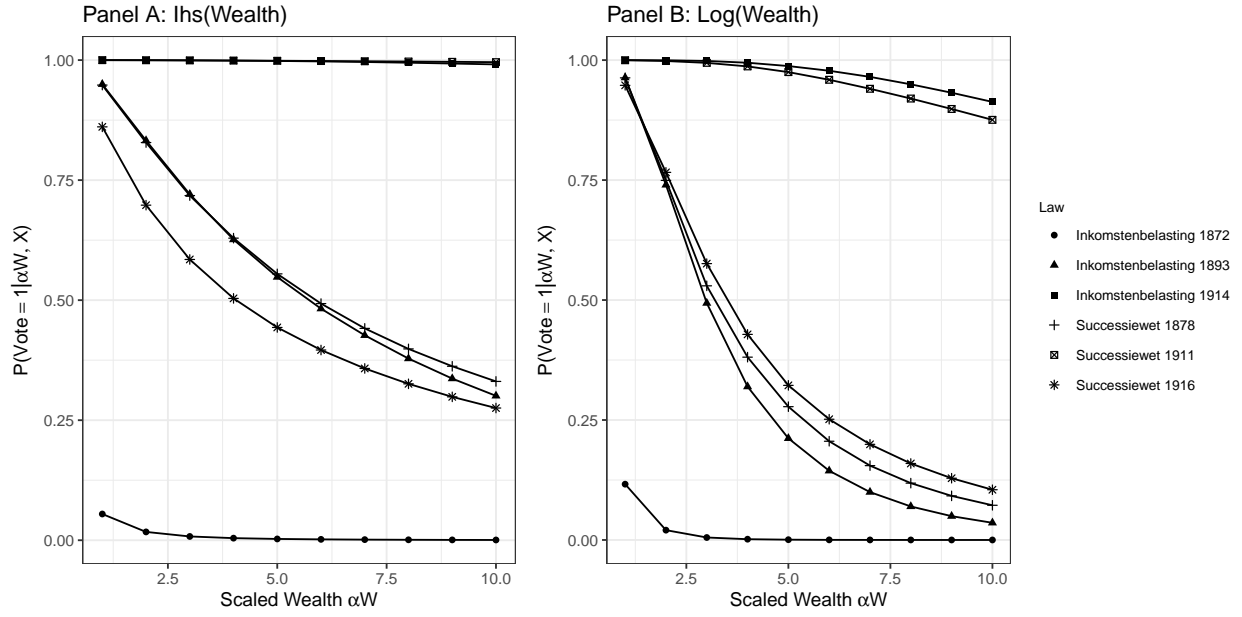


Figure 3: Probability of Acceptance for Various Laws

# A Heterogeneity and Robustness Checks

## A.1 Effect Heterogeneity

In Tables [B.1](#) and [B.2](#), I explore heterogeneity in the effects of Personal Wealth on fiscal legislation. In particular, I separate the Income Tax from the Inheritance Tax. The analyses on both subsets of laws show very similar coefficient signs and magnitude. As in the aggregate analysis, the coefficients hover around a magnitude of  $-0.04$  and are very similar for both sets of laws. The coefficients also retain their significance, despite the smaller sample size.

[Tables [B.1](#) and [B.2](#)]

Next, I focus on heterogeneity with respect to the traditional and "new" elites, as in [Becker and Hornung \(2020\)](#). As in that study, traditional elites were elites that were known to have inherited large fortunes in real estate and land, whereas *nouveaux riches* elites had amassed their fortunes in stocks and other investments in the industrial revolution. Hence, I use portfolio composition data to roughly differentiate between these two different elites. In Table [B.3](#), I show the results of the analysis of Fiscal Legislation in two different subsamples: observations with the Real Estate Share of Total Wealth being above the median (1-3) and below the median (4-6). The results are essentially driven by those observations with a Real Estate Share of Total Wealth above the median, meaning that traditional elites showed sensitivity of their voting behavior with respect to Personal Wealth, whereas the effect seems to be absent for politicians with a smaller Real Estate Share of Wealth.

In Table [B.4](#), I replicate the aforementioned analysis for the Suffrage Extension law projects. In this case, I find no evidence of an effect in any of the groups, nor do I find evidence of a different sensitivity of voting behavior with respect to Personal Wealth between them.

As a further test of whether the results are driven by the "old" landed elites, I show again the results of the analysis of Fiscal Legislation conditional on having above/below median "industrial" assets over total wealth, which I take to be both foreign and domestic (Dutch) bonds and shares. The results are reported in Table [B.5](#). These results also confirm that the coefficients are driven by the traditional elites: the results show significance in the sample of politicians with *below* median industrial assets over wealth, whereas the results for politicians with above median industrial assets over wealth are insignificant. I thus interpret this as traditional elites driving the results.

[Tables [B.3](#), [B.4](#), [B.5](#)]

Finally, I focus on potential heterogeneity between periods. My analysis involves pooling votes over a time span of about 50 years. I explore whether there is a qualitative difference in the relationship between Personal Wealth and voting in two subperiods. As a breaking point, I take the year 1897. This is the year in which the most serious suffrage extension was

implemented, and parliament saw a significant change in composition. In table [B.6](#), I run the basic OLS analysis within subsamples of these two periods. I take the results to mean that there is no indication of a differential relationship between Wealth and voting in these two periods.

[Table [B.6](#)]

## A.2 Alternative Specifications and Definitions

I proceed to show that the results in the previous section are not particularly sensitive to the modeling strategies employed in this study. To that end, I first show fixed-effect logit regressions, stratified according to law and party ([Verbeek, 2008](#)). I estimate separate models for suffrage extension and fiscal legislation in Table [B.7](#). The distinction between politicians' susceptibility to personal interests is also clear from these regressions: in all of the models analyzing suffrage extension, the coefficient shows the expected sign, but is never statistically significant, whereas in the analyses of fiscal legislation, the coefficient on personal wealth is negative, and significant in all models. The control variables also correspond to the controls in the linear probability model: the variable that stands out is again the share of Catholic inhabitants of a district, which has strong negative predictive power for the acceptance probability of fiscal legislation.

[Table [B.7](#), [B.8](#), [B.9](#), [B.10](#)]

Secondly, a key part of the methodology, isolating the influence of personal wealth from the influence of portfolio returns and investment behavior of politicians, encompassed an estimation of a politician's wealth at the time of voting. In Tables [B.8](#) and [B.9](#), I show the results of Fiscal and Suffrage analyses using not estimated wealth at the time vote, but actual (deflated) wealth at the time of death. The results are not sensitive to the procedure, and show the same coefficient estimates in the analysis conducted by OLS (models 1-3), and also in IV analyses (models 4-6). As in Table [6.8](#), the addition of control variables make the effect stronger than in the uncontrolled case. Additionally, several control variables are significant: as before, the share of Catholics in a district has a negative influence on the acceptance probability, but surprisingly, a district's wealth is positively correlated with the probability of acceptance by their representative.

Furthermore, throughout the analysis, I have employed the inverse hyperbolic sine transformation for wealth. In panel B in Figure [3](#), I have already contrasted results from this transformation to results employing a natural logarithm to transform wealth. This goes at the cost of several observations, as inverse hyperbolic sine is defined for negative net wealth, whereas the natural log is not. Nevertheless, I employ the natural log in OLS and IV regressions in Table [B.10](#). Again, the results are not at all sensitive to the particular transformation. The analyses show again a strong negative effect of personal wealth on voting

behavior, such that a 1% increase in wealth would cause a 0.1% decrease in the propensity to vote for fiscal laws, all else equal.

Additionally, in the main text, I have employed a classification of political parties into four main factions: Protestant and Catholic politicians, liberals and socialists. I have also explored the robustness of my analysis to a more homogeneous classification of political parties. In particular, I have merge Protestant and Catholic politicians into confessional politicians. All the results are essentially invariant to this classification, which I demonstrate in Tables [B.11](#), [B.12](#) and [B.13](#).

[Table [B.11](#), [B.12](#) and [B.13](#) here]

The tables show a replication of the results in the main text, for the OLS analyses as well as the IV analysis: there is again no discernible effect of personal wealth on voting behavior for suffrage extensions, but the effect of personal wealth on the likelihood of accepting fiscal legislation is again there. The coefficient estimates are also highly similar to the coefficient estimates in the parallel analyses in the main text. Next, I also show the analysis with *Inheritance* as instrument using a simpler, less heterogeneous party classification:

[Table [B.14](#) here]

These results are also essentially invariant to the result presented in the main text. In some of the models, the coefficient loses significance, which is likely due to the number of unnecessary controls artificially inflating the standard errors. The preferred specification is therefore specification 2: the effect in this specification is virtually identical to the specifications shown in the main text. In addition, in the next table, I show the results when using a log-specification for wealth rather than the inverse hyperbolic sine, with *Inheritance* instrumenting the wealth measure. The results are also essentially equal to the results presented in the main text.

[Table [B.15](#)]

In most specifications, I have opted for law fixed-effects and party fixed-effects, while not considering law-party fixed-effects. In Tables [B.16](#) (OLS analysis with the "granular" party classification) and [B.17](#) (IV results for fiscal legislation with the "granular" party classification), I show that the main results are invariant to the incorporation of these additional dummies. At times, the statistical significance even improves compared to the main results, but the magnitudes are very similar, indicating that party behavior is generally consistent across laws.

[Table [B.16](#) and [B.17](#)]

I also explore the sensitivity of the results to the process of controlling for portfolio shares. In particular, in the two tables below, I use the deflated wealth measure under yearly portfolio rebalancing. The results are also insensitive to this choice, although the point estimates in this case are slightly larger.

[Tables B.18 and B.19]

Additionally, I explore the sensitivity to different levels of clustering. In particular, in the next tables, I cluster the standard errors by *Political Family* rather than by individual politician, since voting behavior might be correlated among groups of the same political family. To this end, I use the last name of a politician as a proxy of a political family. These results are also very similar to the results presented in the main text, and the statistical significance of the variables of interest does not change.

[Tables B.20, B.21 and B.22]

In the next tables, I check whether the results come from one or more parties. In sum, there is no clear indication that the results come from dissent in one particular party. In the OLS analyses, the Catholic interaction dummy is most significant, whereas in the IV analyses, the Protestant interaction is most significant. However, the evidence is not uniform and not robust across specifications.

[Tables B.23 and B.24]

### A.3 Instrument Validity & Placebo Tests

#### A.3.1 Instrument Validity

In this section, I introduce a couple of structures that lead to Wealth and Voting behavior being endogenously determined, and Inheritance being a valid instrument, in various simple settings building on a random utility model. The key identifying assumption for Inheritance to be a valid instrument is that the influence of Inheritance affects utility only through personal wealth. Whether Inheritance is a valid instrument for *Wealth at Time Vote* or *Wealth at Death* depends on the precise timing one is willing to assume for inheritances. The following structure sheds more light on the issue. With respect to section 3.2, without loss of generality, I set  $\alpha = 0$ , leading to the following utility function(s):

**Static case:** Suppose that  $U(p_i, W_i(p_i)) = W_i(p_i) + \epsilon_i^{p_i}$  and that Wealth is determined as  $W_i(p_i) = \delta \mathbf{1}_{p_i=1} \cdot I_i + I_i$  with  $-1 < \delta < 0$ . This reflects that acceptance of the law leads to a decrease in wealth due to a tax of size  $\delta$  on obtained inheritance (the only tax possible in this economy). I also extrapolate away from any other components of wealth, other than inheritances.  $\mathbb{P}[p_i = 1]$  can be described as:

$$\mathbb{P}[p_i = 1] = \mathbb{P}\left(\epsilon_i^1 - \epsilon_i^0 > W_i(0) - W_i(1)\right)$$

Which is more unlikely to occur as  $W_i(0) - W_i(1)$  increases, meaning the difference in wealth according to acceptance status of the law increases. Qualitatively, therefore,  $\frac{d\mathbb{P}[p_i=1]}{d(W_i(0)-W_i(1))} < 0$ . On the other hand, the expression above makes it clear that there is

no *direct* effect of  $I_i$  on the probability of acceptance. The reduced-form effect in this case is equal to:

$$\frac{d\mathbb{P}[p_i = 1]}{dI_i} = \frac{\partial\mathbb{P}[p_i = 1]}{\partial(W_i(0) - W_i(1))} \cdot \frac{d(W_i(0) - W_i(1))}{dI_i}$$

where the first term on the right-hand side is  $< 0$  as per above, and the second term is easily seen to equal  $-\delta > 0$  by the definition of  $W_i$ . Hence, in this setting, the reduced-form effect is negative, and the first-stage is positive.

**Two-period case, inheritance in second period:** In this setting, the timing is as follows:  $t = 0$ : politician  $i$  votes.  $t = 1$ : individual  $i$  receives an inheritance and dies at the end of the period. In a two-period world, an individual politician's utility is  $U(p_i, \{W_t(p_i)\}_{t=0}^1) = W_0(p_i) + \beta W_1(p_i)$ . In this particular setting,  $W_0$  cannot be a function of  $p_i$ , as voting takes place in the current period. Therefore, let  $W_0(p_i) = c_i$ , a constant term. The law of motion for wealth is now  $W_1(p_i) = W_0(p_i) + \delta \mathbf{1}_{p_i=1} \cdot I_i$ , as politician  $i$  now receives an inheritance in period 1. Substituting the definition of  $W_0$  into  $W_1$  makes clear that this amounts to the static case with an added constant.

As inheritance now represents a shock to wealth in the second period, it is a relevant and valid instrument for Wealth at Death. In the next case, inheritance will be a valid instrument for Wealth at Time of Vote.

**Two-period case, inheritance in first period:** The previous two cases, however, do not show how this insight generalizes to a potentially more complicated setting. In the following setting, the timing is as follows:  $t = 0$ : vote and receive an inheritance, which is taxed in case the vote is yes.<sup>14</sup>  $t = 1$ : accumulate wealth and die at the end of the period. This gives insight in potentially dynamic settings. As before, the utility of politician  $i$  is  $U(p_i, \{W_t(p_i)\}_{t=0}^1) = W_0(p_i) + \beta W_1(p_i)$ . Now, the law of motion for wealth is:

$$\begin{aligned} W_0(p_i) &= I_i + \delta \cdot \mathbf{1}_{p_i=1} \cdot I_i \\ W_1(p_i) &= W_0 + \delta \cdot \mathbf{1}_{p_i=1} \cdot W_0 \end{aligned}$$

This is based on the intuition that politicians vote *as if* they were to decide upon the law on their own, in the absence of strategic concerns, and secondly, that wealth is taxed at both  $t = 0$  and at  $t = 1$ , reflecting an "income" and "inheritance" tax respectively. In this setting:

$$\begin{aligned} W_1(0) - W_1(1) &= -\delta W_0 = (-\delta - \delta^2)I_i > 0 \\ W_0(0) - W_0(1) &= -\delta I_i > 0 \end{aligned}$$

Evaluating the probability  $\mathbb{P}[p_i = 1]$  in the reduced form (as a function of  $I_i$ ) gives:

---

<sup>14</sup>If it is not taxed at  $t = 0$  this analysis simplifies to the analysis of Inheritance in the second period.

$$\delta I_i + \beta \delta I_i + \beta \delta (1 + \delta) I_i > \epsilon_i^0 - \epsilon_i^1$$

The derivative of the left-hand side with respect to  $I_i < 0$ , hence the reduced form effect of a higher  $I_i$  on the probability of acceptance is again negative. Now, evaluating that same probability  $\mathbb{P}[p_i = 1]$  as a function of  $W_1$  and  $W_0$  gives:

$$\epsilon_i^1 - \epsilon_i^0 > W_0(0) - W_0(1) + \beta (W_1(0) - W_1(1))$$

This makes it clear qualitatively that  $\frac{d\mathbb{P}[p_i=1]}{dW_0(0)-W_0(1)} < 0$  and  $\frac{d\mathbb{P}[p_i=1]}{dW_1(0)-W_1(1)} < 0$ . Again, there is no direct effect of  $I_i$  on the probability of acceptance, only through period 0 and indirectly through period 1 wealth. This structure also suggests that inheritance can be a proxy for *Wealth at Time Vote*, as reported in some analyses. In sum, in these structures, depending on the *timing* of inheritance vis-a-vis voting, inheritance is a valid and relevant instrument for either *Wealth at Time Vote* or *Wealth at Death*. In Tables B.25 and B.26, I explicitly show, for the analysis of fiscal legislation, that the results are not sensitive to this choice.

[Tables B.25 and B.26]

### A.3.2 Placebo Tests

One of the threats to identification is invalidity of the instrumental variable, which happens if there is a direct causal link between the instrument and the outcome variable (Angrist and Pischke, 2008; Wooldridge, 2010). This exclusion restriction cannot readily be tested, because any significant correlation between the instrument and outcome variable could be interpreted as the effect through the endogenous variable, whereas the absence of correlation merely indicates the instrument is likely weak. The instruments that I use, *Inheritance* and *Father Politician*, could theoretically be an endogenous variable if Inheritance or Father Politician would proxy for another latent factor other than wealth. For example, being a member of a political family instills certain values that are reflected in voting behavior, even after controlling for political party and other confounding factors, distorting the coefficient estimates in the IV regressions. Using different instruments already represents a first step to make this explanation less likely (cf. Tables 6.8 and 6.9).

Secondly, as a placebo test, I analyze voting behavior on a set of laws considering *government regulation*, i.e., government regulating and intervening markets without bringing forth obvious personal costs to politicians. Importantly, these laws are supposed to be object of the specific beliefs by politicians. For example, if descendants of political families are *ceteris paribus* either more statist or more anti-statist, it is likely to be expressed in these particular votes. On the other hand, it is very unlikely that politicians' personal wealth directly influences voting behavior in these laws, as there are no apparent personal costs or benefits to politicians. Hence, any effect of *Political Families* would be a direct *ceteris paribus* effect of



political families' beliefs on voting behavior, rather than an indirect effect through wealth. If that is the case, the exclusion restriction would be likely violated.

[Table B.27 and B.28]

Table B.27 shows that there is no evidence for a direct effect or a reduced form effect on the voting behavior regarding government intervention. I first show that there is no (conditional) correlation between personal wealth and voting behavior on these laws. Afterwards, I instrument Personal Wealth by *Inheritance* (Table B.27) and *Father Politician* (Table B.28), and even when I find a very strong first stage effect (as in Table B.27), I find no evidence of an effect of Wealth on government intervention. In all analysis, the coefficients on both personal wealth and political family are insignificant, and the point estimates are close to zero. This again confirms that the Inherited part of Wealth, or the part of Wealth that is explained by Father Politician, is unlikely to proxy for something else, rendering it more likely that the instrument meets the exclusion restriction.

## B Tables Appendix

### B.1 Tables

Table B.1: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.322*** (0.506)		2.562*** (0.612)		2.371*** (0.617)	
Personal Wealth		-0.031 (0.026)		-0.043* (0.024)		-0.048* (0.028)
% Industry in District			16.090*** (5.849)	0.859 (0.642)	17.323*** (6.402)	1.026 (0.720)
% Services in District			4.874* (2.760)	0.464 (0.317)	6.015** (2.533)	0.315 (0.400)
% Catholic in District			-0.121 (4.347)	-0.471 (0.509)	-0.687 (4.411)	-0.474 (0.530)
% Hervormd Protestant in District			-4.122 (5.951)	0.056 (0.569)	-5.861 (6.174)	-0.069 (0.627)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000** (0.000)
No. Strikes in District					-0.039 (0.030)	-0.004* (0.002)
Seniority					0.000 (0.000)	0.000 (0.000)
Turnout					2.910 (3.105)	0.270 (0.279)
Days since Last Election					0.000 (0.000)	0.000* (0.000)
N	166	166	158	158	157	157
Adj. $R^2$	0.02	0.40	0.07	0.34	0.09	0.31
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		19.78		16.83		15.88
Selection Ratio	-	-	-	1.28	-	0.99

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.2: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.657*** (0.931)		2.012** (0.961)		1.793 (1.146)	
Personal Wealth		-0.045** (0.022)		-0.050* (0.028)		-0.054* (0.031)
% Industry in District			9.807 (8.874)	0.560 (0.687)	8.475 (9.597)	0.837 (0.807)
% Services in District			0.625 (4.375)	0.022 (0.324)	7.844 (4.963)	0.269 (0.410)
% Catholic in District			12.510 (14.841)	1.040 (0.831)	16.620 (15.091)	0.807 (0.906)
% Hervormd Protestant in District			12.795 (15.688)	1.607* (0.934)	16.696 (15.472)	1.065 (1.034)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					0.033 (0.035)	0.000 (0.002)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					-2.323 (1.863)	-0.208 (0.163)
Vote Share					7.164** (3.480)	0.003 (0.297)
Vote Share Nearest Competitor					8.170 (5.772)	0.594 (0.392)
Turnout					-3.276 (5.816)	0.054 (0.396)
Days since Last Election					0.002 (0.001)	0.000 (0.000)
N	171	171	144	144	139	139
Adj. $R^2$	0.09	0.21	0.02	0.37	0.04	0.26
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		8.76		5.61		4.02
Selection Ratio	-	-	-	21.76	-	6.27

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.3: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

Sample:	Above Median Re/Wealth			Below Median Re/Wealth		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.093*	-0.114**	-0.142**	-0.033	-0.051	-0.062
	(0.047)	(0.053)	(0.071)	(0.054)	(0.063)	(0.143)
% Industry in District		0.629	0.355		1.389	1.370
		(0.630)	(0.736)		(1.263)	(2.097)
% Services in District		0.110	0.312		0.642	0.567
		(0.416)	(0.556)		(0.523)	(1.314)
% Catholic in District		0.872	1.233		0.494	0.641
		(0.731)	(1.041)		(1.467)	(3.299)
% Hervormd Protestant in District		1.638**	1.833*		0.906	0.880
		(0.780)	(1.103)		(1.379)	(2.642)
% Inhabitants Paying Income Tax			0.000			0.000
			(0.000)			(0.000)
% Inhabitants Paying Wealth Tax			0.000			0.000
			(0.000)			(0.000)
Total Personal Taxes in District			0.000			0.000
			(0.000)			(0.000)
No. Strikes in District			0.002			-0.003
			(0.004)			(0.005)
Seniority			0.000			0.000
			(0.000)			(0.000)
Socialist Vote Share in District			0.000			0.000
			(0.000)			(0.000)
Socialist Candidate in District			-0.209			0.028
			(0.144)			(0.177)
Vote Share			-0.091			-0.023
			(0.278)			(0.349)
Vote Share Nearest Competitor			0.160			0.435
			(0.608)			(1.096)
Turnout			-0.255			-0.009
			(0.503)			(0.967)
Days since Last Election			0.000			0.000
			(0.000)			(0.000)
N	165	149	142	167	148	145
Adj. $R^2$	0.39	0.37	0.18	0.25	0.15	-0.04
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.	13.82	10.5	11.43	2.36	1.74	0.4
Selection Ratio	-	0.08	1.72	-	0.67	0.93

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{ih}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.4: IV Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

Sample:	Above Median Re/Wealth			Below Median Re/Wealth		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.044 (0.087)	-0.191 (0.195)	-0.317 (0.240)	0.024 (0.106)	-0.014 (0.093)	0.294 (4.197)
% Industry in District		0.908 (1.616)	0.883 (2.206)		1.024 (2.197)	-2.984 (58.263)
% Services in District		0.705 (0.988)	0.747 (1.244)		0.811 (1.403)	-4.652 (81.404)
% Catholic in District		1.945 (1.760)	2.390 (2.132)		0.352 (1.195)	-1.276 (36.035)
% Hervormd Protestant in District		2.492 (1.962)	3.118 (2.371)		0.554 (1.622)	-1.460 (44.465)
% Inhabitants Paying Income Tax			0.000 (0.000)			0.000 (0.002)
% Inhabitants Paying Wealth Tax			0.000 (0.000)			0.000 (0.001)
Total Personal Taxes in District			0.000 (0.000)			0.000 (0.000)
No. Strikes in District			0.004 (0.009)			0.008 (0.172)
Seniority			0.000 (0.000)			0.000 (0.001)
Socialist Vote Share in District			0.000 (0.000)			0.000 (0.002)
Socialist Candidate in District			-0.135 (0.229)			0.332 (2.154)
Vote Share			0.736 (0.572)			2.222 (31.402)
Vote Share Nearest Competitor			-0.404 (0.806)			-1.445 (29.643)
Turnout			0.174 (0.504)			0.944 (14.427)
Days since Last Election			0.000 (0.000)			0.000 (0.004)
N	113	97	90	121	109	100
Adj. $R^2$	0.38	0.22	-0.12	0.09	0.12	-11.00
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.	5.16	2.28	3.08	0.21	0.23	0.01
Selection Ratio	-	0.82	0.93	-	0.08	1.04

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $ihs(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.5: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

Sample:	Above Median Industrial/Wealth			Below Median Industrial/Wealth		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.071 (0.060)	-0.108 (0.074)	-0.107 (0.078)	-0.044* (0.023)	-0.049* (0.026)	-0.050 (0.030)
% Industry in District		0.064 (0.711)	-0.557 (0.734)		1.474* (0.762)	1.050 (0.897)
% Services in District		0.082 (0.382)	-0.061 (0.402)		0.569 (0.392)	0.350 (0.578)
% Catholic in District		0.173 (0.592)	0.521 (0.790)		-0.229 (1.045)	0.328 (1.531)
% Hervormd Protestant in District		0.862 (0.693)	1.158 (0.822)		0.335 (1.139)	0.691 (1.600)
% Inhabitants Paying Income Tax			0.000 (0.000)			0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)			0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)			0.000 (0.000)
No. Strikes in District			0.003 (0.003)			-0.005* (0.003)
Seniority			0.000 (0.000)			0.000 (0.000)
Socialist Vote Share in District			0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District			-0.010 (0.083)			-0.203 (0.194)
Vote Share			-0.063 (0.195)			0.233 (0.430)
Vote Share Nearest Competitor			0.092 (0.313)			0.438 (0.528)
Turnout			-0.006 (0.372)			-0.188 (0.490)
Days since Last Election			0.000** (0.000)			0.000 (0.000)
N	167	150	150	167	149	139
Adj. $R^2$	0.40	0.32	0.33	0.14	0.23	0.20
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.	6.35	4.5	4.45	10.54	10.17	9.19
Selection Ratio	-	1.39	0.1	-	5.5	8.34

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.6: OLS Estimates of Wealth on the Propensity to Vote for Suffrage and Fiscal Legislation

	Before 1897			After 1897		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.011*** (0.004)	-0.008** (0.004)	-0.008* (0.005)	-0.007* (0.004)	-0.012** (0.005)	-0.009 (0.006)
% Industry in District		-0.211 (0.333)	-0.115 (0.379)		0.545 (0.834)	-0.583 (0.982)
% Services in District		-0.002 (0.187)	0.022 (0.228)		0.211 (0.391)	-0.379 (0.539)
% Catholic in District		0.109 (0.386)	-0.089 (0.412)		0.289 (0.324)	0.404 (0.357)
% Hervormd Protestant in District		0.516 (0.445)	0.236 (0.467)		0.646 (0.461)	0.586 (0.447)
% Inhabitants Paying Income Tax			0.000 (0.000)			0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)			0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)			0.000 (0.000)
No. Strikes in District			0.000 (0.002)			0.001 (0.002)
Seniority			0.000* (0.000)			0.000 (0.000)
Socialist Vote Share in District			0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District			0.065 (0.067)			-0.182 (0.207)
Vote Share			0.130 (0.135)			-0.074 (0.340)
Vote Share Nearest Competitor			0.492** (0.200)			0.097 (0.236)
Turnout			-0.096 (0.166)			0.621* (0.368)
Days since Last Election			0.000*** (0.000)			0.000** (0.000)
N	458	442	416	175	124	123
Adj. $R^2$	0.40	0.40	0.43	0.32	0.41	0.41
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Selection Ratio	-	0.08	0.7	-	0.82	3.03

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $ihs(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the politician-level in parentheses.

Table B.7: Logit Analysis of Suffrage Extension and Fiscal Legislation

	Suffrage			Fiscal		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.038 (0.028)	-0.033 (0.030)	-0.028 (0.032)	-0.086** (0.034)	-0.101** (0.041)	-0.104** (0.045)
% Industry in District		-1.409 (3.325)	-2.318 (3.968)		1.244 (4.178)	2.562 (4.577)
% Services in District		0.086 (1.748)	0.200 (2.207)		-0.559 (2.130)	-3.207 (2.476)
% Catholic in District		3.727 (3.552)	4.606 (3.754)		0.355 (4.023)	-0.565 (4.533)
% Hervormd Protestant in District		4.704 (4.146)	5.498 (4.344)		3.599 (4.667)	0.999 (5.248)
% Inhabitants Paying Income Tax			0.000 (0.000)			0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)			0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)			0.000 (0.000)
No. Strikes in District			0.052 (0.070)			-0.007 (0.015)
Seniority			0.000** (0.000)			0.000 (0.000)
Socialist Vote Share in District			0.000 (0.000)			0.001* (0.000)
Socialist Candidate in District			1.473** (0.631)			-0.467 (0.869)
Vote Share			1.576 (1.406)			-1.706 (1.564)
Vote Share Nearest Competitor			3.923** (1.881)			0.615 (2.264)
Turnout			0.157 (1.800)			-0.021 (2.114)
Days since Last Election			0.001 (0.001)			-0.001 (0.001)
N	286	255	238	347	311	301
Nagelkerke $R^2$	0.01	0.03	0.20	0.05	0.15	0.22
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Standard errors in parentheses. Results for lower house voting outcomes. The dependent variable, Vote, is defined as 1 if the politician is in favor of the reform, 0 otherwise.



Table B.8: IV Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	1.853*		1.709		1.417	
	(1.024)		(1.071)		(1.175)	
Personal Wealth		-0.025		-0.057		-0.071
		(0.029)		(0.045)		(0.070)
% Industry in District			23.367***	0.987	18.401**	0.711
			(8.748)	(1.195)	(8.736)	(1.547)
% Services in District			11.872***	0.743	11.575**	1.002
			(4.455)	(0.623)	(4.846)	(0.902)
% Catholic in District			-11.843	-0.404	-10.705	-0.622
			(8.668)	(0.862)	(9.415)	(1.063)
% Hervormd Protestant in District			-17.029*	-0.345	-15.795	-0.628
			(10.240)	(1.048)	(10.845)	(1.341)
% Inhabitants Paying Income Tax					0.000	0.000
					(0.000)	(0.000)
% Inhabitants Paying Wealth Tax					0.000	0.000
					(0.000)	(0.000)
Total Personal Taxes in District					0.000	0.000
					(0.000)	(0.000)
No. Strikes in District					0.008	0.003
					(0.036)	(0.006)
Seniority					0.000	0.000
					(0.000)	(0.000)
Socialist Vote Share in District					0.000	0.000
					(0.000)	(0.000)
Socialist Candidate in District					0.127	0.205*
					(1.007)	(0.105)
Vote Share					-0.007	0.405
					(2.219)	(0.273)
Vote Share Nearest Competitor					-1.064	0.488
					(2.357)	(0.357)
Turnout					6.952	0.475
					(4.775)	(0.680)
Days since Last Election					-0.001	0.000
					(0.002)	(0.000)
N	238	238	210	210	194	194
Adj. $R^2$	0.08	0.26	0.11	0.00	0.09	-0.10
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		3.27		2.55		1.45
Selection Ratio	-	-	-	0.58	-	0.54

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Death})$ , and instrumented by Father's profession.

Table B.9: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.872*** (0.718)		2.823*** (0.757)		2.641*** (0.772)	
Personal Wealth		-0.038** (0.018)		-0.047** (0.020)		-0.049** (0.023)
% Industry in District			15.265*** (5.820)	0.807 (0.508)	14.542** (6.044)	0.879 (0.535)
% Services in District			3.250 (3.088)	0.310 (0.235)	5.328* (3.159)	0.247 (0.291)
% Catholic in District			5.404 (7.292)	0.124 (0.458)	5.083 (7.345)	0.023 (0.502)
% Hervormd Protestant in District			2.453 (8.105)	0.676 (0.501)	1.037 (8.117)	0.424 (0.544)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					-0.032 (0.030)	-0.002 (0.002)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					0.216 (0.877)	-0.024 (0.098)
Vote Share					3.105 (2.228)	-0.021 (0.197)
Vote Share Nearest Competitor					3.490 (3.235)	0.133 (0.287)
Turnout					2.823 (4.290)	0.239 (0.286)
Days since Last Election					0.001 (0.001)	0.000 (0.000)
N	337	337	302	302	292	292
Adj. $R^2$	0.09	0.33	0.08	0.36	0.08	0.32
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		15.98		13.92		11.71
Selection Ratio	-	-	-	1.65	-	0.85

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\ln(\text{Wealth at Death})$ , and instrumented by Father's profession.

Table B.10: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	1.426*** (0.268)		1.468*** (0.301)		1.357*** (0.290)	
Personal Wealth		-0.077** (0.035)		-0.095** (0.038)		-0.102** (0.044)
% Industry in District			7.086** (2.913)	0.851* (0.509)	5.783* (2.979)	0.848 (0.566)
% Services in District			3.039* (1.631)	0.490* (0.267)	3.498** (1.526)	0.388 (0.317)
% Catholic in District			0.654 (3.058)	0.031 (0.460)	2.317 (2.910)	0.109 (0.535)
% Hervormd Protestant in District			0.190 (3.486)	0.734 (0.493)	2.027 (3.311)	0.747 (0.589)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					0.009 (0.011)	0.001 (0.001)
Seniority					0.000*** (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					-0.087 (0.343)	-0.058 (0.098)
Vote Share					0.112 (0.929)	-0.211 (0.194)
Vote Share Nearest Competitor					0.176 (1.037)	-0.035 (0.245)
Turnout					-0.777 (1.115)	0.031 (0.242)
Days since Last Election					0.000 (0.000)	0.000 (0.000)
N	317	317	289	289	280	280
Adj. $R^2$	0.16	0.44	0.13	0.47	0.13	0.42
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		28.26		23.79		21.87
Selection Ratio	-	-	-	0.73	-	0.15

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{Log}(1+\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.11: OLS Estimates of Wealth on the Propensity to Vote for Suffrage and Fiscal Legislation

	Pooled	Suffrage Extension		Fiscal Legislation			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Personal Wealth		-0.008** (0.004)	-0.008** (0.003)	-0.008** (0.004)	-0.012*** (0.004)	-0.011*** (0.004)	-0.010** (0.004)
Personal Wealth x Fiscal	-0.009** (0.004)						
Personal Wealth x Suffrage	-0.009*** (0.003)						
% Industry in District		-0.268 (0.469)	-0.325 (0.466)	-0.285 (0.599)	0.000 (0.419)	0.115 (0.423)	0.114 (0.437)
% Services in District		-0.073 (0.263)	0.010 (0.288)	0.073 (0.336)	-0.062 (0.212)	-0.202 (0.233)	-0.248 (0.247)
% Catholic in District		0.648 (0.583)	0.696 (0.589)	0.554 (0.626)	0.127 (0.307)	0.058 (0.300)	0.029 (0.312)
% Hervormd Protestant in District		0.790 (0.678)	0.800 (0.688)	0.693 (0.710)	0.522 (0.360)	0.437 (0.344)	0.325 (0.372)
% Inhabitants Paying Income Tax			0.000 (0.000)	0.000 (0.000)		0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)	0.000 (0.000)		0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)	0.000 (0.000)		0.000** (0.000)	0.000** (0.000)
No. Strikes in District			0.005* (0.003)	0.001 (0.004)		-0.001* (0.001)	-0.001* (0.001)
Seniority				0.000* (0.000)			0.000 (0.000)
Socialist Vote Share in District				0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District				0.160** (0.077)			-0.018 (0.090)
Vote Share				0.286 (0.177)			-0.037 (0.188)
Vote Share Nearest Competitor				0.614** (0.295)			0.052 (0.220)
Turnout				-0.037 (0.223)			0.083 (0.193)
Days since Last Election				0.000*** (0.000)			0.000 (0.000)
N	633	255	255	238	311	311	301
Adj. $R^2$	0.40	0.30	0.29	0.35	0.54	0.55	0.53
Clustering	Politician	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Selection Ratio	-	1.99	4.96	328.51	2.22	4.55	16.29

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the politician-level in parentheses.

Table B.12: IV Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.013** (1.007)		1.776* (1.054)		1.381 (1.160)	
Personal Wealth		-0.027 (0.025)		-0.057 (0.043)		-0.075 (0.073)
% Industry in District			23.205** (9.357)	0.954 (1.157)	18.980** (9.554)	0.794 (1.657)
% Services in District			13.381*** (5.105)	0.741 (0.668)	12.452** (5.323)	1.059 (0.987)
% Catholic in District			-16.047 (9.737)	-0.465 (0.940)	-13.422 (10.310)	-0.761 (1.235)
% Hervormd Protestant in District			-17.041 (10.605)	-0.341 (1.005)	-15.085 (11.072)	-0.629 (1.334)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					0.005 (0.033)	0.002 (0.006)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					-0.039 (0.924)	0.199* (0.105)
Vote Share					-1.125 (2.017)	0.333 (0.266)
Vote Share Nearest Competitor					-0.146 (2.466)	0.537 (0.367)
Turnout					5.146 (3.753)	0.345 (0.582)
Days since Last Election					0.000 (0.001)	0.000 (0.000)
N	238	238	210	210	194	194
Adj. $R^2$	0.06	0.25	0.09	0.02	0.05	-0.11
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		4		2.84		1.42
Selection Ratio	-	-	-	0.56	-	0.55

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.13: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.549*** (0.580)		2.342*** (0.622)		2.036*** (0.640)	
Personal Wealth		-0.043** (0.020)		-0.058** (0.024)		-0.064** (0.031)
% Industry in District			14.098*** (5.214)	0.889 (0.539)	10.735** (5.122)	0.868 (0.555)
% Services in District			4.628* (2.659)	0.286 (0.268)	7.683*** (2.641)	0.360 (0.369)
% Catholic in District			1.850 (7.520)	0.264 (0.497)	2.994 (7.674)	0.241 (0.584)
% Hervormd Protestant in District			1.992 (7.884)	0.731 (0.557)	2.717 (7.642)	0.568 (0.646)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					-0.007 (0.027)	-0.001 (0.002)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					-0.038 (0.783)	-0.024 (0.099)
Vote Share					2.427 (1.879)	-0.026 (0.200)
Vote Share Nearest Competitor					4.670 (3.305)	0.259 (0.335)
Turnout					-1.532 (3.259)	-0.076 (0.301)
Days since Last Election					0.001* (0.001)	0.000 (0.000)
N	337	337	302	302	292	292
Adj. $R^2$	0.08	0.32	0.05	0.32	0.05	0.23
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		19.29		14.17		10.13
Selection Ratio	-	-	-	0.21	-	0.72

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.14: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Inheritance	1.298*** (0.479)		1.349*** (0.438)		1.331*** (0.455)	
Personal Wealth		-0.027* (0.015)		-0.023 (0.017)		-0.016 (0.014)
% Industry in District					6.760 (6.766)	0.006 (0.663)
% Services in District					4.863 (3.886)	-0.310 (0.368)
% Catholic in District			-0.094 (5.072)	-0.107 (0.369)	-1.216 (2.451)	0.029 (0.159)
% Hervormd Protestant in District			1.482 (5.890)	-0.217 (0.478)		
% Inhabitants Paying Income Tax			0.000 (0.000)	0.000 (0.000)		
% Inhabitants Paying Wealth Tax			-0.103 (0.213)	0.019 (0.026)	0.226 (0.223)	-0.016 (0.019)
Socialist Vote Share in District			0.000 (0.000)	0.000 (0.000)		
Socialist Candidate in District			-0.150 (1.134)	-0.137 (0.113)		
Vote Share			2.845 (3.295)	-0.108 (0.260)		
Vote Share Nearest Competitor			1.604 (3.930)	0.433 (0.279)	3.333 (4.226)	0.303 (0.282)
Turnout			1.895 (3.625)	0.146 (0.286)	1.077 (4.048)	0.143 (0.220)
Days since Last Election			0.001 (0.002)	0.000 (0.000)	0.002 (0.002)	0.000 (0.000)
N	176	176	162	162	155	155
Adj. $R^2$	0.06	0.38	-0.02	0.43	0.00	0.44
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		7.35		9.49		8.55
Selection Ratio	-	-	-	2.08	-	0.48

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ , and instrumented by Inheritance.

Table B.15: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Inheritance	0.000*** (0.000)		0.000*** (0.000)		0.000*** (0.000)	
Personal Wealth		-0.037* (0.019)		-0.037* (0.021)		-0.034* (0.017)
% Industry in District					0.113 (2.818)	-0.075 (0.619)
% Services in District					-0.279 (1.788)	-0.129 (0.340)
% Catholic in District			3.142 (2.741)	-0.326 (0.378)	-0.034 (1.219)	-0.450* (0.236)
% Hervormd Protestant in District			4.537 (3.330)	0.189 (0.434)		
% Inhabitants Paying Income Tax			0.000 (0.000)	0.000 (0.000)		
% Inhabitants Paying Wealth Tax			0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District			0.000 (0.000)	0.000 (0.000)		
Socialist Candidate in District			-0.374 (0.464)	-0.186* (0.111)		
Vote Share			0.231 (0.875)	-0.266 (0.226)		
Vote Share Nearest Competitor			-1.634 (1.153)	0.394 (0.273)	-0.977 (1.303)	0.287 (0.278)
Turnout			0.221 (1.323)	0.266 (0.264)	-0.328 (1.223)	0.352 (0.230)
Days since Last Election			0.001* (0.000)	0.000 (0.000)	0.001** (0.000)	0.000 (0.000)
N	165	165	162	155	155	148
Adj. $R^2$	0.15	0.46	0.15	0.50	0.11	0.47
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		0.01		0.01		0.01
Selection Ratio	-	-	-	26.91	-	1.56

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{Log}(1+\text{Wealth at Time of Vote})$ , and instrumented by Inheritance.



Table B.16: OLS Estimates of Wealth on the Propensity to Vote for Suffrage and Fiscal Legislation

	Pooled	Suffrage Extension		Fiscal Legislation			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Personal Wealth		-0.004 (0.004)	-0.005 (0.004)	-0.004 (0.004)	-0.009** (0.004)	-0.008** (0.004)	-0.007* (0.004)
Personal Wealth x Fiscal	-0.008** (0.003)						
Personal Wealth x Suffrage	-0.005 (0.003)						
% Industry in District		-0.594 (0.435)	-0.631 (0.434)	-0.553 (0.482)	0.133 (0.376)	0.216 (0.389)	0.041 (0.395)
% Services in District		-0.029 (0.258)	0.011 (0.282)	0.085 (0.298)	0.087 (0.192)	-0.080 (0.215)	-0.148 (0.227)
% Catholic in District		0.119 (0.602)	0.169 (0.613)	0.401 (0.603)	-0.081 (0.287)	-0.135 (0.282)	-0.174 (0.297)
% Hervormd Protestant in District		0.348 (0.701)	0.373 (0.716)	0.566 (0.706)	0.492 (0.340)	0.467 (0.329)	0.365 (0.343)
% Inhabitants Paying Income Tax			0.000 (0.000)	0.000 (0.000)		0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)	0.000* (0.000)		0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)	0.000 (0.000)		0.000** (0.000)	0.000 (0.000)
No. Strikes in District			0.006** (0.002)	0.003 (0.004)		0.000 (0.000)	0.000 (0.001)
Seniority				0.000** (0.000)			0.000 (0.000)
Socialist Vote Share in District				0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District				0.215*** (0.071)			-0.045 (0.082)
Vote Share				0.157 (0.165)			-0.097 (0.180)
Turnout				0.229 (0.186)			0.079 (0.170)
Days since Last Election				0.000* (0.000)			0.000*** (0.000)
N	633	255	255	254	311	311	309
Adj. $R^2$	0.51	0.41	0.41	0.43	0.60	0.60	0.60
Clustering	Politician	Politician	Politician	Politician	Politician	Politician	Politician
Law x Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Selection Ratio	-	0.41	0.34	0.26	3.59	7.77	4.64

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the politician-level in parentheses.

Table B.17: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.678*** (0.599)		2.393*** (0.592)		2.076*** (0.631)	
Personal Wealth		-0.040** (0.020)		-0.057** (0.024)		-0.065** (0.031)
% Industry in District			13.439** (5.286)	0.942* (0.517)	9.843* (5.536)	0.814 (0.539)
% Services in District			2.635 (2.521)	0.312 (0.236)	5.629** (2.366)	0.363 (0.314)
% Catholic in District			5.760 (6.609)	0.285 (0.483)	7.253 (6.709)	0.314 (0.612)
% Hervormd Protestant in District			4.016 (7.396)	0.852 (0.531)	4.741 (7.321)	0.703 (0.648)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					-0.006 (0.028)	0.000 (0.002)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					-0.445 (1.007)	-0.053 (0.103)
Vote Share					2.329 (1.783)	-0.085 (0.191)
Vote Share Nearest Competitor					5.600 (3.462)	0.333 (0.353)
Turnout					-3.706 (2.972)	-0.221 (0.330)
Days since Last Election					0.001* (0.001)	0.000 (0.000)
N	337	337	302	302	292	292
Adj. $R^2$	0.06	0.43	0.04	0.35	0.06	0.25
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law x Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		19.96		16.35		10.83
Selection Ratio	-	-	-	2.2	-	2.08

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.18: IV Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	1.160*** (0.277)		1.165*** (0.315)		0.876*** (0.297)	
Personal Wealth		-0.040 (0.046)		-0.084 (0.053)		-0.115 (0.079)
% Industry in District			3.992 (3.582)	-0.012 (0.554)	2.801 (2.979)	-0.275 (0.680)
% Services in District			1.470 (1.848)	0.189 (0.313)	0.260 (1.687)	0.210 (0.420)
% Catholic in District			-0.049 (2.586)	0.267 (0.727)	1.126 (2.573)	0.268 (0.753)
% Hervormd Protestant in District			-0.603 (2.845)	0.576 (0.829)	0.268 (2.960)	0.525 (0.871)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					-0.019 (0.020)	0.000 (0.006)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					-0.220 (0.386)	0.171 (0.108)
Vote Share					-0.227 (0.813)	0.380 (0.248)
Vote Share Nearest Competitor					-2.437** (1.115)	0.283 (0.433)
Turnout					0.911 (1.012)	0.085 (0.311)
Days since Last Election					0.001* (0.001)	0.000 (0.000)
N	238	238	210	210	194	194
Adj. $R^2$	0.13	0.27	0.06	0.17	0.05	0.12
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		17.51		13.63		8.72
Selection Ratio	-	-	-	0.28	-	0.19

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $ihs(\text{Wealth at Time of Vote})$ , constructed using yearly portfolio rebalancing, and instrumented by Father's profession.

Table B.19: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	1.165*** (0.257)		1.176*** (0.287)		1.033*** (0.281)	
Personal Wealth		-0.094** (0.044)		-0.113** (0.048)		-0.125** (0.060)
% Industry in District			4.047 (2.785)	0.545 (0.491)	2.675 (2.882)	0.504 (0.563)
% Services in District			1.273 (1.595)	0.301 (0.270)	1.907 (1.526)	0.225 (0.321)
% Catholic in District			0.833 (2.833)	-0.036 (0.503)	2.024 (2.715)	0.027 (0.594)
% Hervormd Protestant in District			0.367 (3.265)	0.602 (0.543)	1.918 (3.136)	0.613 (0.665)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					0.009 (0.011)	0.000 (0.001)
Seniority					0.000** (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					-0.219 (0.321)	-0.062 (0.100)
Vote Share					0.202 (0.915)	-0.147 (0.208)
Vote Share Nearest Competitor					-0.191 (0.940)	-0.060 (0.244)
Turnout					-0.626 (1.052)	0.024 (0.255)
Days since Last Election					0.000 (0.000)	0.000 (0.000)
N	337	337	302	302	292	292
Adj. $R^2$	0.14	0.37	0.09	0.41	0.08	0.32
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		20.61		16.82		13.53
Selection Ratio	-	-	-	3.78	-	0.39

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $ihs(\text{Wealth at Time of Vote})$ , constructed using yearly portfolio rebalancing, and instrumented by Father's profession.

Table B.20: OLS Estimates of Wealth on the Propensity to Vote for Suffrage and Fiscal Legislation

	Pooled	Suffrage Extension			Fiscal Legislation		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Personal Wealth		-0.007*	-0.007**	-0.008*	-0.010***	-0.009**	-0.008*
		(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Personal Wealth x Fiscal	-0.009**						
	(0.004)						
Personal Wealth x Suffrage	-0.009***						
	(0.003)						
% Industry in District		-0.280	-0.335	-0.293	-0.017	0.097	0.086
		(0.477)	(0.474)	(0.604)	(0.401)	(0.415)	(0.433)
% Services in District		-0.050	0.032	0.089	0.042	-0.119	-0.159
		(0.268)	(0.293)	(0.342)	(0.201)	(0.225)	(0.239)
% Catholic in District		0.578	0.628	0.497	-0.120	-0.175	-0.211
		(0.596)	(0.604)	(0.631)	(0.296)	(0.298)	(0.318)
% Hervormd Protestant in District		0.793	0.804	0.691	0.467	0.412	0.304
		(0.669)	(0.680)	(0.704)	(0.330)	(0.329)	(0.360)
% Inhabitants Paying Income Tax			0.000	0.000		0.000	0.000
			(0.000)	(0.000)		(0.000)	(0.000)
% Inhabitants Paying Wealth Tax			0.000	0.000		0.000	0.000
			(0.000)	(0.000)		(0.000)	(0.000)
Total Personal Taxes in District			0.000	0.000		0.000**	0.000**
			(0.000)	(0.000)		(0.000)	(0.000)
No. Strikes in District			0.005*	0.001		-0.001*	-0.001*
			(0.003)	(0.004)		(0.001)	(0.001)
Seniority				0.000*			0.000
				(0.000)			(0.000)
Socialist Vote Share in District				0.000			0.000
				(0.000)			(0.000)
Socialist Candidate in District				0.157**			-0.028
				(0.077)			(0.088)
Vote Share				0.286			-0.031
				(0.177)			(0.188)
Vote Share Nearest Competitor				0.624**			0.051
				(0.298)			(0.221)
Turnout				-0.024			0.157
				(0.223)			(0.208)
Days since Last Election				0.000***			0.000*
				(0.000)			(0.000)
N	633	255	255	238	311	311	301
Adj. $R^2$	0.40	0.30	0.29	0.35	0.55	0.55	0.53
Clustering	Political Family	Political Family	Political Family	Political Family	Political Family	Political Family	Political Family
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Selection Ratio	-	2.13	12.37	9.75	6.6	27.49	3.65

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Note: Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the political family-level in parentheses.

Table B.21: IV Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	1.773*		1.665		1.287	
	(0.976)		(1.035)		(1.148)	
Personal Wealth		-0.026		-0.059		-0.078
		(0.030)		(0.047)		(0.081)
% Industry in District			22.429**	0.967	17.964**	0.808
			(8.608)	(1.202)	(8.660)	(1.743)
% Services in District			11.043***	0.712	10.554**	1.006
			(4.150)	(0.615)	(4.416)	(0.952)
% Catholic in District			-11.378	-0.395	-9.626	-0.615
			(8.230)	(0.841)	(9.032)	(1.098)
% Hervormd Protestant in District			-16.805*	-0.357	-14.902	-0.672
			(10.014)	(1.043)	(10.547)	(1.430)
% Inhabitants Paying Income Tax					0.000	0.000
					(0.000)	(0.000)
% Inhabitants Paying Wealth Tax					0.000	0.000
					(0.000)	(0.000)
Total Personal Taxes in District					0.000	0.000
					(0.000)	(0.000)
No. Strikes in District					0.001	0.002
					(0.032)	(0.006)
Seniority					0.000	0.000
					(0.000)	(0.000)
Socialist Vote Share in District					0.000	0.000
					(0.000)	(0.000)
Socialist Candidate in District					0.186	0.211*
					(0.994)	(0.110)
Vote Share					-0.698	0.351
					(1.885)	(0.267)
Vote Share Nearest Competitor					-0.707	0.508
					(2.313)	(0.367)
Turnout					4.398	0.325
					(3.772)	(0.582)
Days since Last Election					0.000	0.000
					(0.001)	(0.000)
N	238	238	210	210	194	194
Adj. $R^2$	0.08	0.25	0.12	0.01	0.08	-0.15
Clustering	Political Family	Political Family	Political Family	Political Family	Political Family	Political Family
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		3.3		2.59		1.26
Selection Ratio	-	-	-	0.56	-	0.57

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the political family-level in parentheses. Personal Wealth is defined as  $ihs(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.22: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Personal Wealth	Vote	Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician	2.484*** (0.602)		2.324*** (0.639)		2.024*** (0.656)	
Personal Wealth		-0.044** (0.020)		-0.057** (0.024)		-0.064** (0.031)
% Industry in District			14.005*** (5.083)	0.889 (0.551)	10.892** (5.160)	0.863 (0.575)
% Services in District			3.203 (2.460)	0.340 (0.244)	6.283*** (2.332)	0.387 (0.339)
% Catholic in District			4.852 (6.764)	0.147 (0.490)	6.299 (6.843)	0.175 (0.597)
% Hervormd Protestant in District			2.568 (7.719)	0.708 (0.539)	2.966 (7.586)	0.562 (0.637)
% Inhabitants Paying Income Tax					0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax					0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District					0.000 (0.000)	0.000 (0.000)
No. Strikes in District					-0.008 (0.027)	-0.001 (0.002)
Seniority					0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District					0.000 (0.000)	0.000 (0.000)
Socialist Candidate in District					0.113 (0.795)	-0.027 (0.100)
Vote Share					2.323 (1.823)	-0.025 (0.199)
Vote Share Nearest Competitor					4.653 (3.232)	0.259 (0.335)
Turnout					-2.493 (3.069)	-0.057 (0.313)
Days since Last Election					0.001* (0.001)	0.000 (0.000)
N	337	337	302	302	292	292
Adj. $R^2$	0.08	0.31	0.06	0.32	0.07	0.23
Clustering	Political Family	Political Family	Political Family	Political Family	Political Family	Political Family
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.		17.04		13.22		9.51
Selection Ratio	-	-	-	0.71	-	0.59

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the political family-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and instrumented by Father's profession.

Table B.23: OLS Estimates of Wealth on the Propensity to Vote for Suffrage and Fiscal Legislation

	Pooled	Suffrage Extension		Fiscal Legislation			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Personal Wealth x Catholic	-0.014*** (0.003)	-0.008* (0.004)	-0.007* (0.004)	-0.010** (0.004)	-0.013** (0.006)	-0.013** (0.006)	-0.013* (0.007)
Personal Wealth x Protestant	-0.008 (0.012)	-0.002 (0.016)	-0.003 (0.015)	-0.004 (0.016)	-0.014 (0.014)	-0.014 (0.013)	-0.013 (0.012)
Personal Wealth x Liberal	-0.004 (0.004)	-0.010* (0.006)	-0.011* (0.006)	-0.005 (0.008)	-0.008** (0.003)	-0.005 (0.003)	-0.002 (0.004)
% Industry in District		-0.276 (0.467)	-0.335 (0.462)	-0.272 (0.603)	0.010 (0.404)	0.146 (0.418)	0.166 (0.436)
% Services in District		-0.054 (0.267)	0.022 (0.293)	0.091 (0.346)	0.063 (0.203)	-0.112 (0.226)	-0.156 (0.239)
% Catholic in District		0.613 (0.604)	0.668 (0.612)	0.472 (0.646)	-0.146 (0.293)	-0.218 (0.294)	-0.277 (0.316)
% Hervormd Protestant in District		0.830 (0.686)	0.848 (0.696)	0.662 (0.727)	0.433 (0.330)	0.361 (0.324)	0.229 (0.356)
% Inhabitants Paying Income Tax			0.000 (0.000)	0.000 (0.000)		0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)	0.000 (0.000)		0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)	0.000 (0.000)		0.000*** (0.000)	0.000** (0.000)
No. Strikes in District			0.005* (0.003)	0.002 (0.004)		-0.001 (0.000)	-0.001* (0.001)
Seniority				0.000* (0.000)			0.000 (0.000)
Socialist Vote Share in District				0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District				0.156** (0.078)			-0.029 (0.088)
Vote Share				0.294 (0.181)			-0.038 (0.190)
Vote Share Nearest Competitor				0.618** (0.299)			0.027 (0.226)
Turnout				-0.019 (0.224)			0.185 (0.213)
Days since Last Election				0.000*** (0.000)			0.000 (0.000)
N	633	255	255	238	311	311	301
Adj. $R^2$	0.40	0.29	0.29	0.35	0.55	0.55	0.53
Clustering	Politician	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes

\* p < 0.1, \*\* p < 0.05, \*\*\* p < 0.01

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ . Robust standard errors clustered at the politician-level in parentheses.



Table B.24: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

	Suffrage			Fiscal		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth x Catholic	-0.003 (0.111)	0.032 (0.783)	0.013 (0.094)	-0.028 (0.036)	-0.020 (0.044)	-0.025 (0.074)
Personal Wealth x Protestant	-0.039 (0.046)	-0.100 (0.068)	-0.130 (0.087)	-0.083** (0.040)	-0.087** (0.041)	-0.091* (0.048)
Personal Wealth x Liberal	-0.025 (0.046)	-0.039 (0.152)	0.002 (0.080)	-0.029 (0.032)	-0.052 (0.040)	-0.054 (0.058)
% Industry in District		-0.552 (12.113)	-0.651 (1.455)		0.598 (0.561)	0.582 (0.840)
% Services in District		0.025 (5.688)	0.273 (0.736)		0.224 (0.271)	0.188 (0.361)
% Catholic in District		0.237 (8.874)	-0.416 (1.672)		0.474 (0.713)	0.468 (1.051)
% Hervormd Protestant in District		0.607 (11.782)	-0.159 (1.943)		1.114 (0.781)	0.943 (1.132)
% Inhabitants Paying Income Tax			0.000 (0.000)			0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)			0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)			0.000 (0.000)
No. Strikes in District			0.000 (0.005)			-0.001 (0.002)
Seniority			0.000 (0.000)			0.000 (0.000)
Socialist Vote Share in District			0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District			0.189* (0.098)			-0.017 (0.102)
Vote Share			0.364 (0.243)			-0.118 (0.214)
Vote Share Nearest Competitor			0.487 (0.349)			0.207 (0.415)
Turnout			0.099 (0.370)			-0.085 (0.399)
Days since Last Election			0.000 (0.000)			0.000 (0.000)
N	230	209	193	307	280	270
Adj. $R^2$	0.24	0.01	0.04	0.31	0.34	0.28
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat. (Cath)	0.42	0.49	0.39	1.08	0.47	1.01
First-Stage Wald Stat. (Lib.)	3.57	3.31	1.77	3.35	3.18	3.18
First-Stage Wald Stat. (Prot.)	2.44	1.61	1.72	3.77	2.91	2.26

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and its interaction with party is instrumented by the interaction Father's profession interacted by party.

Table B.25: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

Endog. Var.:	Wealth at Time Vote			Wealth at Death		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.044** (0.020)	-0.057** (0.024)	-0.064** (0.031)	-0.039** (0.018)	-0.047** (0.020)	-0.049** (0.023)
% Industry in District		0.889* (0.535)	0.863 (0.561)		0.786 (0.500)	0.856 (0.525)
% Services in District		0.340 (0.242)	0.387 (0.333)		0.306 (0.233)	0.237 (0.286)
% Catholic in District		0.147 (0.491)	0.175 (0.602)		0.100 (0.449)	0.006 (0.491)
% Hervormd Protestant in District		0.708 (0.541)	0.562 (0.642)		0.650 (0.491)	0.403 (0.534)
% Inhabitants Paying Income Tax			0.000 (0.000)			0.000 (0.000)
% Inhabitants Paying Wealth Tax			0.000 (0.000)			0.000 (0.000)
Total Personal Taxes in District			0.000 (0.000)			0.000 (0.000)
No. Strikes in District			-0.001 (0.002)			-0.002 (0.002)
Seniority			0.000 (0.000)			0.000 (0.000)
Socialist Vote Share in District			0.000 (0.000)			0.000 (0.000)
Socialist Candidate in District			-0.027 (0.101)			-0.021 (0.098)
Vote Share			-0.025 (0.199)			-0.025 (0.196)
Vote Share Nearest Competitor			0.259 (0.336)			0.125 (0.282)
Turnout			-0.057 (0.315)			0.236 (0.281)
Days since Last Election			0.000 (0.000)			0.000 (0.000)
N	337	302	292	337	302	292
Adj. $R^2$	0.31	0.32	0.23	0.34	0.37	0.34
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.	17.35	13.75	9.87	16.81	14.77	12.5
Selection Ratio	-	0.26	0.27	-	0.59	0.38

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{ihs}(\text{Wealth at Time of Vote})$  and  $\text{ihs}(\text{Wealth at Time of Death})$  respectively, and instrumented by Father's profession.

Table B.26: IV Estimates of Wealth on the Propensity to Vote for Fiscal Reforms

Endog. Var.:	Wealth at Time Vote			Wealth at Death		
	(1)	(2)	(3)	(4)	(5)	(6)
Personal Wealth	-0.028*	-0.026*	-0.018	-0.029*	-0.027*	-0.018
	(0.015)	(0.015)	(0.016)	(0.015)	(0.016)	(0.015)
% Industry in District			0.046			0.088
			(0.714)			(0.716)
% Services in District			-0.142			-0.130
			(0.364)			(0.351)
% Catholic in District		-0.362	-0.249		-0.357	-0.228
		(0.381)	(0.417)		(0.350)	(0.396)
% Hervormd Protestant in District		-0.169	-0.099		-0.209	-0.135
		(0.490)	(0.563)		(0.483)	(0.561)
% Inhabitants Paying Income Tax		0.000			0.000	
		(0.000)			(0.000)	
% Inhabitants Paying Wealth Tax		0.000			0.000	
		(0.000)			(0.000)	
Socialist Vote Share in District		0.000	0.000		0.000	0.000
		(0.000)	(0.000)		(0.000)	(0.000)
Socialist Candidate in District		-0.159	-0.154		-0.163	-0.151
		(0.111)	(0.119)		(0.111)	(0.118)
Vote Share		-0.116	-0.199		-0.094	-0.222
		(0.254)	(0.275)		(0.249)	(0.256)
Vote Share Nearest Competitor		0.465*	0.385		0.434	0.370
		(0.279)	(0.295)		(0.265)	(0.285)
Turnout		0.217	0.071		0.420	0.171
		(0.299)	(0.308)		(0.338)	(0.333)
Days since Last Election		0.000	0.000		0.000	0.000
		(0.000)	(0.000)		(0.000)	(0.000)
N	176	162	155	176	162	155
Adj. $R^2$	0.37	0.43	0.44	0.36	0.44	0.45
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.	0.02	0.02	0.02	0.02	0.02	0.02
Selection Ratio	-	6.56	0.82	-	11.14	0.87

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{ihs}(\text{Wealth at Time of Vote})$  and  $\text{ihs}(\text{Wealth at Time of Death})$  respectively, and instrumented by Inheritance.

Table B.27: IV Estimates of Wealth on the Propensity to Vote for Gov't Intervention

	OLS		Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Inheritance			0.140*** (0.044)		0.115*** (0.035)	
Personal Wealth	0.000 (0.002)	0.000 (0.002)		-0.001 (0.004)		-0.006 (0.010)
% Industry in District		0.157 (0.155)			27.436* (15.426)	0.332 (0.456)
% Services in District		-0.189 (0.155)			13.166** (6.611)	-0.097 (0.332)
% Catholic in District		0.537 (0.253)			-4.834 (8.344)	0.571 (0.369)
% Hervormd Protestant in District		0.657 (0.289)			-8.609 (9.278)	0.779* (0.419)
% Inhabitants Paying Income Tax		0.000 (0.000)			0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax		0.000 (0.000)			0.000 (0.001)	0.000 (0.000)
Total Personal Taxes in District		0.000 (0.000)			0.000 (0.000)	0.000 (0.000)
No. Strikes in District		0.000 (0.001)			0.020 (0.021)	0.001 (0.001)
Seniority		0.000 (0.000)			0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District		0.000 (0.000)			-0.001* (0.000)	0.000 (0.000)
Socialist Candidate in District		0.049** (0.010)			-1.081 (1.894)	0.012 (0.051)
Vote Share		0.068 (0.072)			2.386 (3.032)	0.001 (0.156)
Vote Share Nearest Competitor		0.036 (0.070)			4.500 (4.990)	0.184 (0.176)
Turnout		0.401* (0.127)			6.459 (4.886)	0.573** (0.237)
Days since Last Election		0.000 (0.000)			0.003 (0.002)	0.000 (0.000)
N	623	552	346	346	320	320
Adj. $R^2$	0.44	0.43	0.15	0.39	0.26	0.37
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.				10.38		10.7
Selection Ratio	-	-	-		-	0.04

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\text{lhs}(\text{Wealth at Time of Vote})$ , and if applicable, instrumented by Expected Inheritance.

Table B.28: IV Estimates of Wealth on the Propensity to Vote for Gov't Intervention

	OLS		Personal Wealth	Vote	Personal Wealth	Vote
	(1)	(2)	(3)	(4)	(5)	(6)
Father Politician			0.817 (1.760)		0.183 (1.824)	
Personal Wealth	0.000 (0.002)	0.000 (0.002)		-0.016 (0.055)		0.037 (0.421)
% Industry in District		0.157 (0.155)			25.696** (11.824)	-0.492 (10.915)
% Services in District		-0.189 (0.155)			14.741** (5.749)	-0.602 (6.296)
% Catholic in District		0.537 (0.253)			5.306 (9.151)	0.147 (2.239)
% Hervormd Protestant in District		0.657 (0.289)			1.631 (10.222)	0.429 (0.955)
% Inhabitants Paying Income Tax		0.000 (0.000)			0.000 (0.000)	0.000 (0.000)
% Inhabitants Paying Wealth Tax		0.000 (0.000)			0.000 (0.000)	0.000 (0.000)
Total Personal Taxes in District		0.000 (0.000)			0.000 (0.000)	0.000 (0.000)
No. Strikes in District		0.000 (0.001)			0.014 (0.022)	-0.001 (0.006)
Seniority		0.000 (0.000)			0.000 (0.000)	0.000 (0.000)
Socialist Vote Share in District		0.000 (0.000)			0.000* (0.000)	0.000 (0.000)
Socialist Candidate in District		0.049** (0.010)			-0.881 (1.265)	0.068 (0.404)
Vote Share		0.068 (0.072)			1.698 (2.441)	0.013 (0.717)
Vote Share Nearest Competitor		0.036 (0.070)			2.368 (3.422)	0.004 (1.005)
Turnout		0.401* (0.127)			5.513 (4.195)	0.218 (2.399)
Days since Last Election		0.000 (0.000)			0.002* (0.001)	0.000 (0.001)
N	623	552	496	496	446	446
Adj. $R^2$	0.44	0.43	0.06	0.37	0.16	0.24
Clustering	Politician	Politician	Politician	Politician	Politician	Politician
Law Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Party Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
First-Stage Wald Stat.				0.22		0.01
Selection Ratio	-	-	-		-	0.15

\*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

*Note:* Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the politician-level in parentheses. Personal Wealth is defined as  $\ln(\text{Wealth at Time of Vote})$ , and if applicable, instrumented by Father Politician.

## C Replication Package and Data Appendix

### C.1 Replication Package

This paper is accompanied by a replication package on a replication package which is hosted on a Github repository, accessible through <https://github.com/basm92/vbpwp>, and also available on the Harvard dataverse (<https://doi.org/10.7910/DVN/NEITBE>). The replication package contains a README file with several instructions pertaining to the steps that need to be undertaken to replicate the findings presented in this paper. It contains the final dataset, under the directory `data/analysis/dataset_final.csv`. Notably, it also contains the code that achieved the data wrangling to arrive at the final dataset used in the paper.

In principle, the replication package contains all files needed to replicate the paper with the exception of two files (also detailed in the README document on Github/Dataverse): the HDNG database and the strikes database. The 2021 version of the HDNG database, available under a persistent identifier [here](#), is used for this paper. In order for the replication package to function, the user needs to place the ‘HDNG\_v4.txt’ file in the ‘~/data/district’ folder, where ~ represents the directory into which the replication package is forked/downloaded. Similarly, the strikes database can be downloaded from the Harvard Dataverse under a persistent identifier [here](#). The file I used is called ‘Stakingen Nederland\_1372\_2019 (1).mdb’ and should be placed inside the ‘~/data/strikes’ folder. In the root folder on the replication package repository (and on the Dataverse repository), there is code that accomplishes this (‘download\_necessary\_data.R’).

This replication package can serve two purposes: replication of the analysis on the basis of the assembled dataset. This is detailed in the README on the repository. The second purpose is to replicate the data collection and data wrangling process. The remainder of this manual is about this. It is structured in several steps, representing the way to proceed from the primary sources to the data set. In this manual, I describe this process in detail, and in tandem to the data collection process. The code follows the same structure as the text below: each step is saved in a different ‘.R’ file.

**Step 1: Make CSV Voting Files:** the first step contains the raw transcribed data from [Staten-Generaal Digitaal](#) containing the transcripts of parliamentary debates and head vote counts. I have manually entered voting outcomes, separately for each law, in respective .R files. This first file stacks all of these voting outcomes, and implements a common format: each voting outcome is represented by five variables: politician (the name of the politician), vote (1 if yes, 0 if no), law (name of the law subject to a vote), date (date of the vote), house (always ”Tweede Kamer”, lower house). These voting outcomes are bundled per category (fiscal, suffrage, social), and saved as ‘{category}.csv’ respectively.

By using the ‘date’ column in the final dataset, the original documents from Staten Generaal Digitaal on the basis of which I have transcribed and entered voting outcomes in .R files can easily be recovered, by searching conditional on the documents coming from a particular date.

**Step 2: Matching the votes to the PDC data:** This step involves taking the raw descriptions of the voting outcomes to match with the PDC database, which contains (1) an identifier used for further matching, and (2) demographic and party affiliation data for politicians. I proceed to employ a string matching tool based on the Jaccard string distance to match each name in my voting outcome dataset to a list of potential candidate-matches in the PDC dataset. The potential matches are candidates who were members of parliament at the time of the vote. Because the string matching isn't initially perfect, and because of situations of e.g. father/son with the same name being member of parliament, I correct this matching manually, to ensure the correct person is matched with the correct identifier. After matching, I bind all three aforementioned voting categories together and export to 'voting/voting\_behavior\_b1\_nummer.csv'. This file now contains 8 columns: in order, the b1\_nummer, the five preceding columns, the last name of the politician in the PDC database, and the category of the law.

**Step 3: Retrieving the district:** This step involves retrieving the district politician  $i$  represented at the time of voting. This is the first thing that can be done using the PDC database. The PDC database contains biographical entries conditional on an identifier, the so-called b1\_number. For each observation, I condition the biographical entries on the b1\_number, and look for the district that the politician represented. In order to do so, I make use of string detection algorithms that allow me to detect the name of a particular district in a sentence describing this district. I further slightly edit the names of the districts to remove Roman numerals and other miscellaneous entries, with the purpose of matching the district to municipalities the districts cover later on. In addition to the variables defined in the previous step, the exported dataset after this step contains the district politician  $i$  represented at time of voting  $t$ , making for a total of 9 columns.

**Step 4: District-level control variables:** In step 4, I make use of the presence of the district, and a district municipality map recovered from the *Repositorium Tweede Kamerverkiezingen* [accessible here](#). In particular, this website features a time-depending mapping of districts to municipalities, an example of which can be found [here](#). I web scrape these tables to retrieve this mapping. Conditional on the time of vote, this allows me to recover the exact municipalities belonged to that district at that point in time. Then, after finding which municipalities belonged to that district, we can query the Historical Dutch Municipalities Database (HDNG), and subsequently aggregate this to the district-level again. From the HDNG database, I recover the following variables at the municipal level: labor force decomposition (% industry, % services, % agriculture), total municipal tax revenue, share of tax-liable individuals in the municipality, proportion of the population (aged 30+) paying income tax, and the proportion of the population (aged 30+) paying a wealth tax. Finally, I am also looking for the religious composition of municipalities. In particular, I look for the three largest religions, the number of *hervormd*, *gereformeerd* (the largest Protestant denominations), and Roman Catholic inhabitants, and construct a measure of the number of adherents proportional to the total population.

After this step, the dataset, which is exported as 'vot\_beh\_b1\_district\_data.csv', contains

24 columns: in addition to the 9 preceding columns, it contains the district aggregate of the municipal-level no. of workers in industry, services, and agriculture, their proportional equivalents, the total personal taxes aggregated to the district level, the proportion of the population paying inheritance and wealth taxes, and the religious composition (in terms of the three aforementioned religions) in count and proportional forms.

Much of the code in this step is taking care of selecting the correct time and the data availability for various variables: since these variables are very stationary over time, I always opt to select the survey which is closest in time to the time of the vote.

**Step 5: Party and demographic variables:** This step exploits data from the PDC dataset, containing data about party affiliation and various demographic aspects. In particular, conditional on an identifier (`b1_nummer`), I can derive a very heterogeneous party classification constructed by experts of Dutch 19th century political history. I use a mapping to convert this very heterogeneous classification to a mapping involving Protestant, Catholic, Liberal, Socialist, and another involving Confessional, Liberal, Socialist. Confessional is a potpourri of Catholic and Protestant politicians, which together formed a coalition against liberalism. In addition to that, querying the PDC database, I retrieve the birth date, start date of a political career, tenure (difference between date of vote and start date), and death date for each politician  $i$ . This makes for a total of 30 variables.

**Step 6: Electoral control variables:** In this step, I again make use of the *Repositorium Tweede Kamerverkiezingen*. Particularly, I retrieve and aggregate to one dataset pages like [this](#), where outcomes of elections are reported. These primary data contain, per unique district-year combination election metadata, consisting of district, date, type of election, electorate size, turnout, amount of valid votes, amount of seats up for election, and the electoral threshold. Secondly, these data contain *candidate-specific* data, in particular: candidate name, recommendation (if any) by a newspaper, amount of votes, and proportional amount of votes. By inspecting the database, I notice that the proportional amount of votes is calculated incorrectly, so I discard it and recalculate it manually if needed.

In this step, I am interested in retrieving the following variables, in addition to the variables already covered: for the latest election in which politician  $i$  took part (which is the election that brought them to power), I retrieve the turnout, the vote share, a dummy indicator whether a socialist competitor took part, the percentage of the vote going to socialist candidates, the no. of days since the last election, and the vote share of the nearest competitor. The code in step 6 implements this process, where the most difficult issue is dealing with candidates who ran in various districts simultaneously. Even though this is a very small minority of candidates, I take the effective district on which I base the control variables the district in which they achieved the highest voting share. The result of this step is saved in ‘`voting_b1_dis_elec.csv`’, and contains 37 columns. In addition to the previous 30 variables, it now contains new variables (i) `name_in_elec_combined`, an identifier for the electoral database, (ii-vii) turnout, vote share, socialist share, socialist dummy, days since last election, and vote share of the nearest competitor.

**Step 7: Retrieve wealth at time of vote:** In this step, I use the hand-collected



*Memories van Successie* database to retrieve politicians’ asset positions at the time of death. The identifier of this database is the `b1_nummer`, so it is straightforward to match the wealth database to the already existing database in step 6. The majority of the code in this step focuses on implementing the recursive relationship in equation 2. I use the wealth data to provide a decomposition of the asset classes years between the time of vote and the time of death to estimate the wealth at the time of vote rather than the observed wealth at the time of death. To do so, I classify the decomposition of the politician’s wealth into two kinds of categories: (i) foreign vs. domestic, and (ii) government bonds, housing, private bonds, and shares. I make use of the rate of return to everything database (Jordà et al., 2019) to look up the return for each of the asset classes using a weighted return for year  $t$  for a foreign asset. The weights I employ in the default specifications are: France 20%, Germany 20%, Belgium 10%, USA 10%, Italy 10%, Great Britain 10%, all other countries 2% (so that the total sums up to 100%). Using these default settings, I compute the present wealth using equation 2 in two ways: first, I dynamically vary the share of the portfolio in assets as a function of returns, and secondly, I employ yearly rebalancing of assets. In all cases, I deflate debt with the risk-free rate. Finally, after recursively calculating the wealth at the time of vote, I deflate this using the Dutch CPI, also from Jordà et al. (2019). In the robustness checks, I regularly employ these two methods, and in addition, I employ no wealth correction, and show the results obtained in the paper are essentially invariant to this decision.

**Step 8: Add IV variables:** In this step, I add the instrumental variables data to the dataset. This involves the net wealth at the time of death bequeathed by a politician’s father, mother (if available), divided by the number of siblings, retrieved from publicly accessible genealogy websites such as [geni](#) and [genealogyonline.com](#). This data is entered on the basis of a `b1_nummer`, and consequently trivial to match with the already existing data. The dataset contains a new variable, `expected_inheritance_rough`, meaning the sum of inheritances from the two parents, `expected_inheritance`, which is the previous sum divided by  $1 +$  the number of siblings, and `deflated_eh`, which is the expected inheritance deflated to 1900 guilders using the Dutch CPI.

**Step 9: Add strikes:** In the final step, I add the strikes to the database. This database is very similar to step 4, as I make use of the same mapping between municipalities and districts to count the number of strikes in the past year in a particular district. Particularly, I make use of a few components of the strikes database. In essence, each separate line in the ‘DataVerse’ table of the strikes database is counted as a strike. Then, I group by Municipality-year combination to count the number of strikes in municipality  $j$  in year  $t$ . Additionally, I retrieve the `Amsterdam.Code` for each municipality, which is the identifier needed to link this with the district municipality-mapping (which also contains `Amsterdam.Codes`). This allows me to aggregate the municipality-year level strikes to the district-level. The data itself comes from Van der Velden (2016), a dissertation-turned-compendium of all strikes in the Netherlands between roughly 1800-2016 identified principally by means of newspaper and archival resources. It is likely that the coverage of this dataset is very high, potentially exhaustive, as a broad set of newspapers is at the basis. In addition to the information that

I exploit, which is a mere count aggregate of the number of strikes, many other features are available in this dataset, including descriptions of the circumstances leading to strikes, no. of involved workers, involved companies, industry specifics, etc. The final dataset is found in ‘~/data/analysis/dataset\_final.csv’. The file ‘~/README.md’ contains a codebook with the definitions of all variables in the dataset.

## C.2 Wealth Data

This dissertation primarily relied on archival sources to collect probate inventories, *Memories van Successie* (MVS), to obtain a reliable measure of politicians’ personal wealth (Bos, 1990). Probate inventories have many advantages: they provide a detailed appraisal of a politicians’ wealth at the time of decease, and usually, also a detailed inventories consisting of their assets and liabilities, and a separate appraisal of each and every one of them. The completeness of the deceased’s wealth had to be declared under oath, and regularly, the tax agency required descendants to file additional declarations of assets that were initially missing. This indicates that a significant amount of time was devoted to ensuring that an individual’s full wealth served as the tax base.

On the other hand, the MVS also have several disadvantages. For one, it is possible that despite oversight, individuals are still able to hide assets in various ways. To the extent this happens systematically, this potentially biases the results, possibly introducing measurement error or selection bias, or making the estimates less efficient (Angrist and Pischke, 2008). If tax evasion is easier for wealthier individuals, however, this likely biases the results downward. Secondly, the MVS provide an overview of an individual’s assets at only one point in time, at the end of one’s life. In view of life-cycle saving theories in finance, individuals might have various motives to systematically change the composition of their wealth, and anticipate bequests as they get older (Dynan et al., 2002). More broadly, the MVS are available only once for each individual, a fact which necessitates the identification strategy as described in the main text.

Below is an example of one particular *Memorie van Successie* (figure 4). The particular example is a digitized version of the document, available at the [website of the Utrecht Provincial Archive](#). The layout of a MVS is standardized. The first page, the front page, contains the last name and first name(s), and the place and date of death (top right). Afterwards, it contains various point relating to the administration, including the day at which the MVS was registered. It also contains references to various other administrative documents.

The second page of a MVS is depicted below (figure 5). The second page notably contains point 11. Point 11 is a resume of the remaining content of a MVS. Particularly, it contains the gross assets (*Baten*), gross liabilities (*Lasten*) and the net wealth (*Saldo*) of an individual at the time of death. Furthermore, point 12 contains the amount of the net wealth which is subject to taxation. Finally, again several metadata regarding several key dates in the administrative process of registering a MVS are given. Then, on the right page, an overview

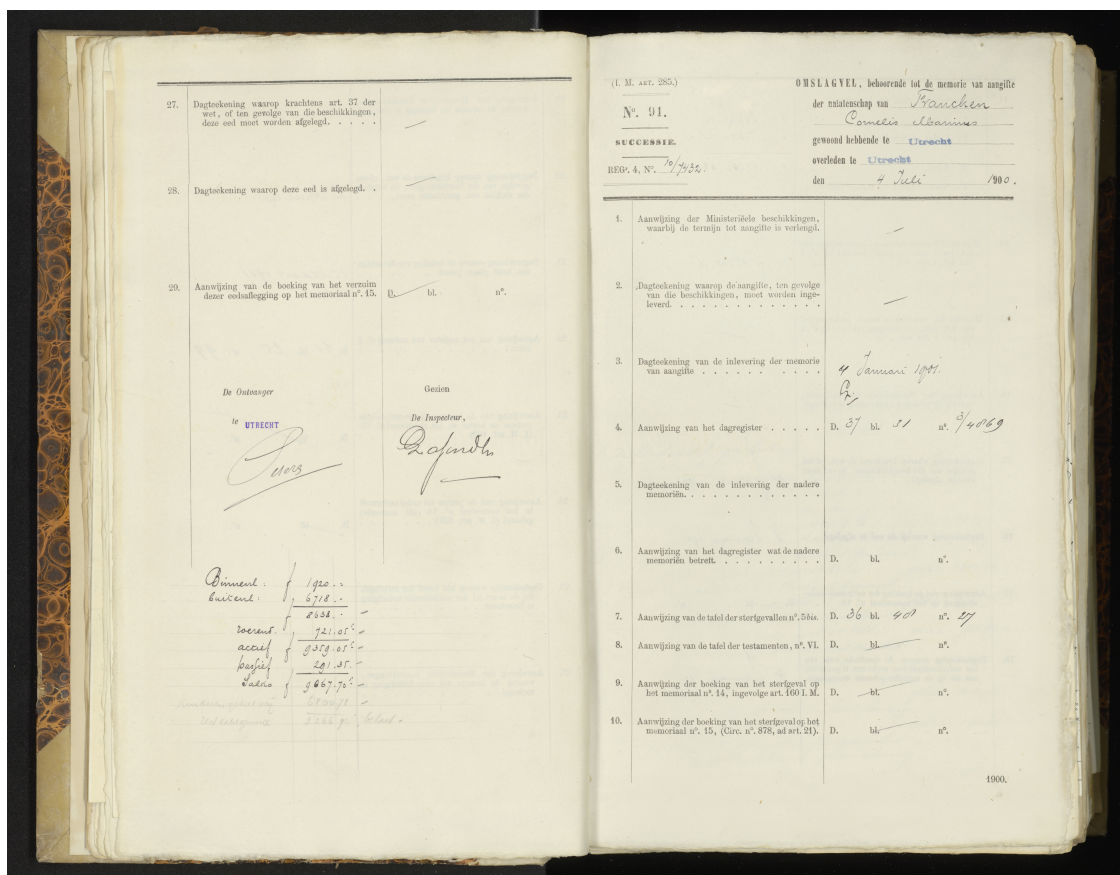


Figure 4: Front page of a MVS (on the right)

of an individual's assets and liabilities is given. First, the name and death date of the deceased is repeated, after which a recitation of the oath follows. Afterwards, an inventory of assets and liabilities is assembled. Each asset has a short description, followed by a value. These values are added, first for all assets, then for all liabilities, and in the end, net wealth is obtained (not visible on this picture). Finally, on the basis of this net wealth, taxation is assembled. The MVS is closed by again providing several relevant references to other administrative sources, and a signature of the civil servant and the deceased's heirs (not visible on figure 5, but visible on figure 4 on the left).

Although the MVS theoretically cover virtually the entire population, in practice, it is sometimes difficult to find specific individuals. Out of all active politicians who died within the period of archival accessibility, I have managed to find probate inventories for about 70% of them. In my opinion, missing observations occur principally because of two reasons. The law stipulates that individuals must file and register the MVS at the registration office managing the place of death. This principle is widely deviated from. For example, it is often difficult to find probate inventories of individuals who have died outside of the Netherlands, because there is no designated office. In addition, descendants of deceased individuals often do not file their declaration at the place of death, but rather, at the office close to the place

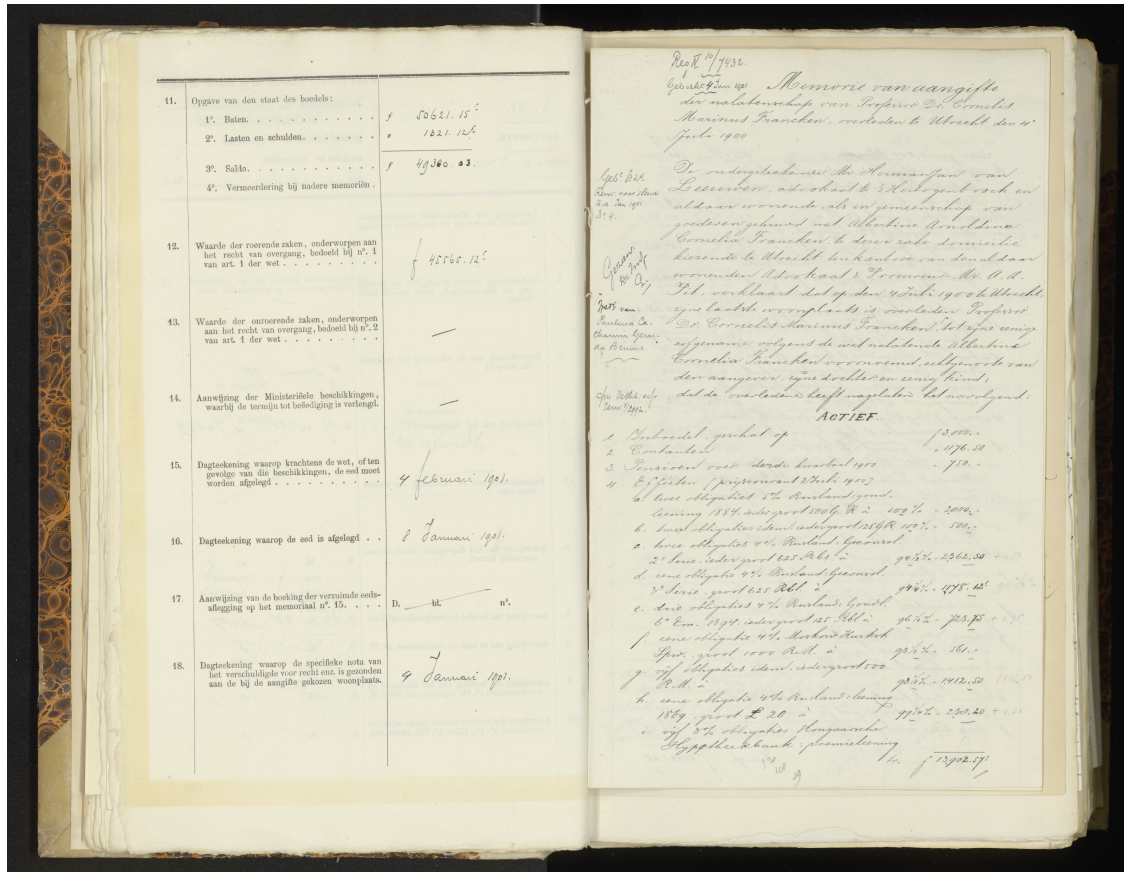


Figure 5: Second and further pages of a MVS

in which they live, or with which they have a special cultural bonding. In this respect, biographical information about individuals to be found can help locate the likely place of the specific MVS.

The second reason why individuals might be difficult to find has to do with archival organization. Oftentimes, individuals' assets are transferred from generation to generation, leading the civil servants administering the probate inventories to use probate inventories from previously deceased parents to investigate the assets of the deceased children. These probate inventories are sometimes not put back, and hence, leaves open a range of possible locations for the parents' probate inventories. In practice, I believe that after having considered the place of death and possibly the place of bonding, it is generally not worth the risk of conducting more search activity for a probate inventory in potentially different archives and places.

### C.3 All Other Data

Other variables used in this paper come from various sources. A short overview of these sources and the content follows.

**PDC:** The biographical archive of the Politiek Documentatiecentrum (Political Docu-

mentation Center) contains extensive data on members of parliament and government officials. It includes both personal information and details on their (personal) parliamentary activities. This digital archive now encompasses individuals who have played a role in national governance since 1796, such as members of parliament, government officials, members of the European Parliament, state councillors, members of the Audit Office, etc. The size, comprehensiveness, quality, independent composition, and timeliness of this archive make it a unique national and international resource. The data is available for scientific research and journalistic publications, subject to certain conditions. The data I use mainly concerns biographical data, as well as data on which districts politicians represented at different points in time. See [here](#) for a short introduction to the data source (Dutch).

**HDNG:** The Historische Database Nederlandse Gemeenten (Historical Database of Dutch Municipalities) is a repository containing many variables on a municipality-level over time. The information relevant to this paper is on professional and religious composition, as well as on taxes. These are in turn derived from various primary sources. The database is available [here](#).

**Repository:** The *Repository Tweede Kamerverkiezingen* (Repository Lower House Elections) is used to gather electoral data. The website is available [here](#). This project aims to provide researchers with a comprehensive resource that serves as a reference tool and facilitates the analysis and interpretation of election outcomes. The publication consists of organized data for each electoral district and election, including details such as the type of election, size of the electorate, voter turnout, and the number of votes received by each candidate. Additionally, through newspaper research, an attempt will be made to determine the presumed political affiliation of the candidates.

**Strikes Database:** Based on [Van Der Velden \(2009\)](#). This database contains an overview of all known strikes in the Netherlands from about 1800 to present day. Each strike is a data point, represented by information about the location, the time, the context, the amount of workers implicated and the amount of working days lost in the strike. For this analysis, I use the location (defined at the municipality-level) to count strikes in the past year in municipalities, and using the district-municipality map, I aggregate this to the district level. The data is available via [this link](#).