ONLINE APPENDICES
Campaign Finance Regulations and Public Policy

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Appendix A –Components of State Policy Indexes

(higher scores are less pro-corporate or less conservative)

Tort law

punitive / noneconomic damages cap (0 = all prohibited, 50 = yes, 100 = no)
evidence standard for punitive burden (33 = beyond a reasonable doubt, 67 = clear and convincing, 100 = preponderance of evidence, 0 = no putative damages)
joint and several liability abolished (0 = yes, 50 = some, 100 = no)

Eminent domain

enacted eminent domain reform, stricter limits on "public use" (0=no, 100=yes)
prohibits private taking for private use (100 = all, 50 = some, 0 = none)
enacted stricter definition of 'blight' (100 = yes, 50 = somewhat, 0 = no)

Abortion

must be performed by a physician (0 = yes, 100 = no)
gestational limits (0 = yes, 100 = no)
prohibit partial birth (0 = yes, 100 = no)
state uses own funds beyond federal minimum (100 = yes, 0 = no)
private insurance restrictions on abortion coverage (0 = yes, 100 = no)
mandate waiting period (0 = yes, 100 = no)
parental notification / consent (0 = yes, 100 = no)

Gun control

concealed carry permits issued to residents (0 = not needed, 50 = yes, 100 = no)
concealed carry permits are shall-issue (0 = yes, 50 = with broad exceptions, 100 = no)
training or testing required for carry permit (100 = yes, 0 = no)
loaded allowed in bars, banks, hospitals, parks, etc. (0 = yes, 100 = no)
open carry of loaded handgun (0=yes without permit, 50 = with permit, 100 = no)
carry in motor vehicles (0 = no restrictions, 33 = restrictions, 67 = with permit, 100 = no)
state preemption of local open carry laws (0=yes, 50 = limited, 100=no)
state preemption of local concealed carry laws (0=yes, 50 = limited, 100=no)
assault weapons ban (100 = yes, 0 = no)
large capacity bans (100 = yes, 50 = locally, 0 = no)
50 caliber rifles ban (100 = yes, 50 = regulated, 0 = no)
stricter age limit than federal (100 = yes, 0 = no)
waiting period (100 = yes, 0 = no)
one handgun per month law (100 = yes, 0 = no)
license or regulation of gun dealers (100 = yes, 50 = local, 0 = no)
gun dealers mandatory theft reporting (100 = yes, 0 = no)
store security regulations (100 = yes, 0 = no)
gun owners mandatory theft reporting (100 = yes, 0 = no)
background checks private sales / gun shows (100 = yes, 50 = local, 0 = no)
licensing of gun owners (100 = yes, 50 = handguns only, 0 = no)
registration of firearms (100 = all, 50 = some, 0 = none)
Saturday night special ban (100 = yes, 0 = no)
built-in locking device required (100 = yes, 50 = with sale, 0 = no)
ballistic identification requirements (100 = yes, 0 = no)
no duty to retreat before using deadly force (100 = no, 50 = in home, 0 = yes)
retention of sales record (100 = by state, 50 = by seller, 0 = no)
machine guns prohibited (100 = yes, 50 regulated, 0 = no)
silencers prohibited (100 = yes, 50 = regulated, 0 = no)
short barreled rifle prohibited (100 = yes, 50 = regulated, 0 = no)
short barreled shotgun prohibited (100 = yes, 50 = regulated, 0 = no)

Appendix B – Data Sources

Variable	Measure / Unit	Source	Links
Pre-*Citizens United* Independent Expenditure Bans	0 = No Ban; 1 = Ban	National Council of State Legislatures	http://www.ncsl.org
Top Marginal Corporate Income Tax Rate	Percent, rescored to range from 0 - 100.	The Tax Foundation	https://taxfoundation.org
Tort Law; Eminent Domain; Abortion; Gun Control	See Appendix A	State Policy Database	https://www.statepolicyindex.com/
Party Control	Count variable, 0 – 3, how many of lower, upper, and governor does the GOP control?	Carl Klaner	https://dataverse.harvard.edu
Republican Seat Share	Percent, what percent of state legislative seats does the GOP control?	Carl Klaner	https://dataverse.harvard.edu
Republican Vote Share	What share did the GOP candidate win in the most recent presidential election?	CQ Press	https://library.cqpress.com/elections/
State GDP	In billions of 2016 dollars	Bureau of Economic Activity	https://www.bea.gov
State Deficits	In billions of 2016 dollars (Revenue – Expenditures)	The Urban Institute	https://slfdqs.taxpolicycenter.org/index.cfm
Unemployment Rate	Percent	Bureau of Labor Statistics	https://www.bls.gov
Number of Large Firms (500+ employees)	count (in 1000s)	Small Business Administration	https://www.sba.gov
Union Membership	Percent of employees in unions	Union Membership Database	http://www.unionstats.com/

Note: Consistent with the logic of synthetic control analyses, the covariates listed above (from Party Control through Union Membership) are used to construct the synthetic controls based on pre-treatment conditions only. To avoid post-treatment bias, they are not used as "control variables" in estimating treatment effects.

Appendix C –Individual Years' Results (for Figure 2)

GSC method using interactive fixed effects model

1. Effect of *Citizens United* on State Tort Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-2.954	0.78	0.000	23	-3.289	1.07	0.002	8
2001	0.005	0.36	0.989	0	0.204	0.63	0.747	0
2002	0.095	0.36	0.792	0	0.002	0.67	0.997	0
2003	-0.132	0.35	0.701	0	-0.586	0.68	0.386	0
2004	-0.080	0.33	0.808	0	0.110	0.62	0.860	0
2005	0.093	0.67	0.890	0	0.318	1.34	0.812	0
2006	0.173	0.19	0.367	0	0.009	0.38	0.982	0
2007	0.118	0.17	0.482	0	0.024	0.32	0.940	0
2008	0.156	0.15	0.311	0	0.272	0.27	0.320	0
2009	-0.161	0.18	0.371	0	0.314	0.36	0.388	0
2010	-0.033	0.36	0.927	23	-0.179	0.52	0.729	8
2011	-3.318	0.87	0.000	23	-2.963	1.20	0.013	8
2012	-3.398	0.84	0.000	23	-2.890	1.16	0.012	8
2013	-3.236	0.91	0.000	23	-2.831	1.27	0.026	8
2014	-2.925	0.90	0.001	23	-2.686	1.27	0.034	8
2015	-4.144	1.02	0.000	23	-5.979	1.36	0.000	8
2016	-3.622	1.04	0.000	23	-5.495	1.38	0.000	8

2. Effect of *Citizens United* on State Eminent Domain Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	2.069	2.41	0.390	23	3.685	4.39	0.401	8
2000	0.062	0.43	0.886	0	2.690	1.30	0.038	0
2001	-0.484	0.53	0.361	0	-0.531	1.46	0.716	0
2002	-1.177	0.49	0.017	0	-1.944	1.29	0.133	0
2003	-1.242	0.44	0.005	0	-1.095	1.17	0.349	0
2004	1.180	0.43	0.006	0	0.589	1.00	0.557	0
2005	1.579	0.64	0.013	0	0.118	1.58	0.940	0
2006	0.027	2.79	0.992	0	-0.239	5.74	0.967	0
2007	-2.016	1.49	0.175	0	-3.481	2.53	0.169	0
2008	2.073	1.27	0.103	0	3.403	2.63	0.196	0
2009	0.227	1.38	0.870	0	0.121	2.84	0.966	0
2010	1.118	2.69	0.678	23	0.265	3.37	0.937	8
2011	0.136	2.98	0.963	23	-0.854	5.02	0.865	8
2012	1.801	2.83	0.524	23	2.848	4.44	0.522	8
2013	1.916	2.82	0.497	23	3.337	4.72	0.480	8
2014	1.700	3.01	0.572	23	4.434	4.89	0.365	8
2015	1.968	3.12	0.528	23	5.486	5.29	0.300	8
2016	5.842	3.78	0.122	23	10.281	6.68	0.124	8

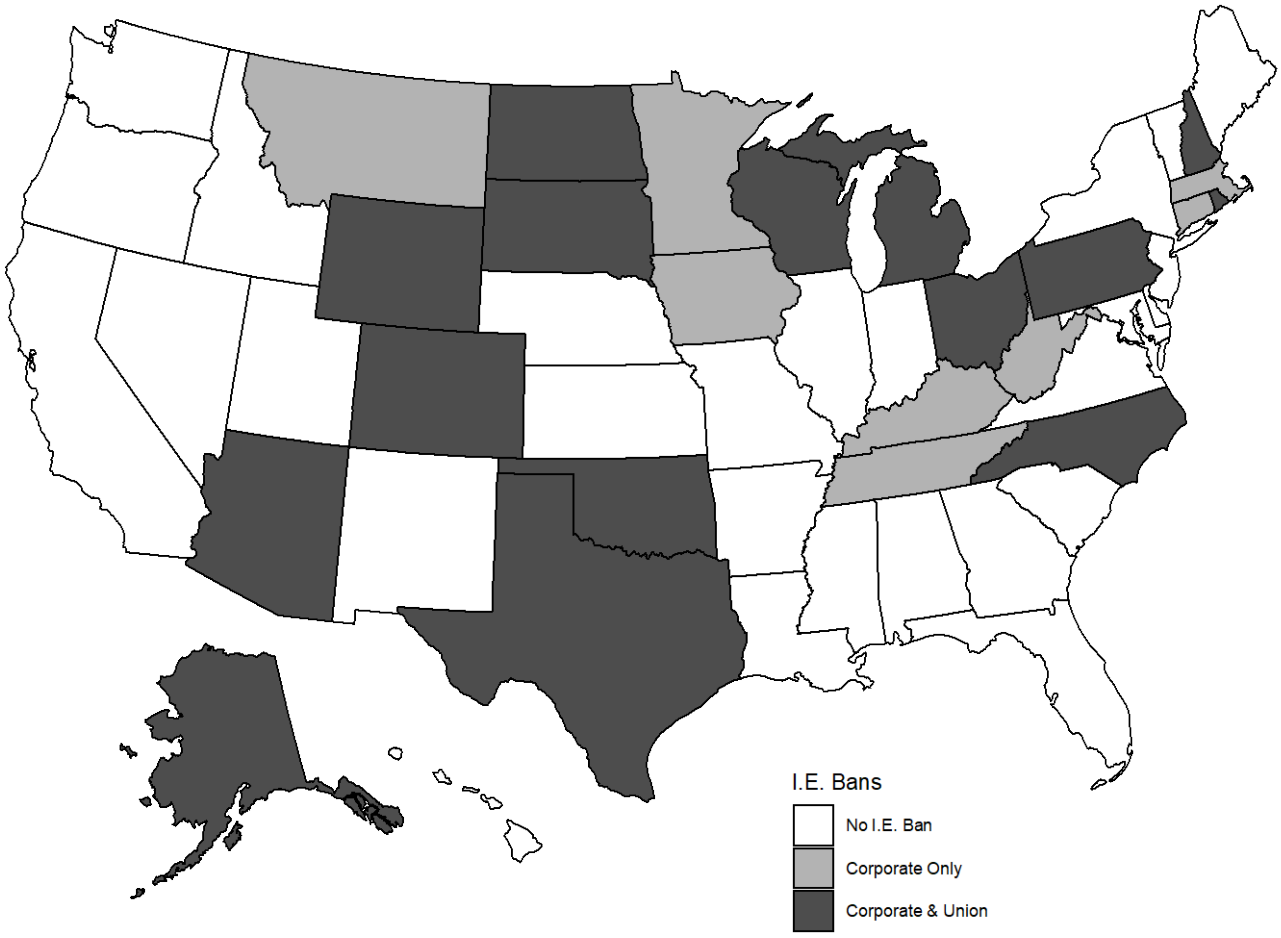
3. Effect of *Citizens United* on State Abortion Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-2.222	1.55	0.151	23	-2.575	2.58	0.318	8
2001	0.587	0.99	0.553	0	0.141	1.48	0.924	0
2002	0.174	0.48	0.715	0	1.623	0.91	0.074	0
2003	1.242	0.63	0.049	0	2.533	1.14	0.026	0
2004	-1.538	0.69	0.027	0	-3.591	1.30	0.006	0
2005	-0.903	0.61	0.137	0	0.274	0.87	0.752	0
2006	-1.180	0.54	0.030	0	-1.127	0.61	0.065	0
2007	-0.985	0.52	0.060	0	-1.128	1.00	0.260	0
2008	0.118	0.65	0.857	0	0.328	1.06	0.756	0
2009	2.455	1.04	0.018	0	1.428	0.83	0.084	0
2010	-0.215	1.31	0.870	23	1.172	1.92	0.542	8
2011	-2.075	1.72	0.227	23	-0.308	2.34	0.895	8
2012	-2.971	2.30	0.196	23	-4.192	3.68	0.255	8
2013	-2.878	1.86	0.123	23	-1.817	2.89	0.529	8
2014	-2.067	2.10	0.325	23	-2.376	3.79	0.531	8
2015	-2.747	2.23	0.219	23	-6.141	3.64	0.092	8
2016	-2.605	2.22	0.240	23	-4.364	3.98	0.273	8

4. Effect of *Citizens United* on State Gun Control Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-0.401	0.34	0.242	23	0.543	0.98	0.578	8
2000	-0.021	0.10	0.831	0	-0.236	0.41	0.567	0
2001	-0.032	0.10	0.743	0	-0.026	0.33	0.939	0
2002	0.190	0.11	0.096	0	0.082	0.21	0.688	0
2003	-0.080	0.12	0.504	0	-0.068	0.30	0.822	0
2004	-0.001	0.11	0.991	0	0.004	0.35	0.991	0
2005	0.003	0.11	0.976	0	0.142	0.32	0.658	0
2006	-0.120	0.14	0.383	0	-0.038	0.36	0.917	0
2007	-0.102	0.12	0.404	0	0.177	0.29	0.538	0
2008	0.034	0.11	0.751	0	0.110	0.23	0.625	0
2009	0.268	0.12	0.022	0	0.350	0.30	0.244	0
2010	-0.408	0.37	0.271	23	0.183	0.75	0.808	8
2011	-0.484	0.46	0.289	23	0.361	0.88	0.681	8
2012	-0.254	0.44	0.566	23	0.969	0.90	0.279	8
2013	-0.718	0.49	0.143	23	0.738	1.16	0.525	8
2014	-0.933	0.52	0.075	23	0.237	1.28	0.853	8
2015	-0.039	0.56	0.944	23	1.168	1.42	0.409	8
2016	0.031	0.65	0.962	23	0.147	1.61	0.927	8

Appendix D – Map of Treatment and Control States



The National Conference of State Legislatures, 2019. http://www.ncsl.org/research/electionsand-campaigns/citizens-united-and-the-states.aspx.

Appendix E –Robustness Check: Alternative Measure of Partisan Control

Because partisan control is a potentially powerful influence on state policymaking, we reran our analysis with an alternative measure of state partisan power. The tables below replicate the Generalized Synthetic Control analysis presented in the paper but substitute the proportion of the state legislative seats held by Republicans (0% to 100%) for the number of state political institutions controlled by Republicans (0 to 3) in our covariates. This alternative measure makes virtually no difference in the point estimates or standard errors for any of the ten analyses.

1. Effect of *Citizens United* on State Corporate Tax Rates

	All Affected States				**Corporate Bans Only**			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-2.738	1.06	0.010	18	-5.522	0.37	0.000	8
2000	-0.436	0.42	0.299	0	-0.318	0.46	0.488	0
2001	0.397	0.23	0.088	0	0.544	0.15	0.000	0
2002	0.176	0.49	0.717	0	-0.204	0.51	0.689	0
2003	-0.257	0.86	0.764	0	-0.072	0.13	0.594	0
2004	0.341	0.77	0.660	0	-0.131	0.20	0.511	0
2005	0.361	0.57	0.523	0	0.027	0.15	0.859	0
2006	0.231	0.55	0.674	0	0.229	0.27	0.390	0
2007	-0.745	1.24	0.549	0	-0.013	0.05	0.781	0
2008	0.028	0.56	0.960	0	-0.141	0.35	0.687	0
2009	-0.448	0.53	0.394	0	-0.076	0.31	0.807	0
2010	-0.841	1.18	0.478	18	-0.577	0.74	0.435	8
2011	-0.353	1.42	0.804	18	-6.208	0.67	0.000	8
2012	-0.732	1.45	0.613	18	-5.274	0.60	0.000	8
2013	-1.363	1.53	0.373	18	-7.130	0.61	0.000	8
2014	-3.131	1.61	0.051	18	-8.706	0.59	0.000	8
2015	-5.907	1.38	0.000	18	-5.431	0.98	0.000	8
2016	-6.837	1.69	0.000	18	-5.331	1.27	0.000	8

2. Effect of *Citizens United* on State Tort Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-2.969	0.83	0.000	23	-2.943	1.16	0.011	8
2001	-0.037	0.35	0.916	0	0.157	0.63	0.801	0
2002	0.142	0.36	0.691	0	0.067	0.66	0.920	0
2003	-0.117	0.36	0.748	0	-0.517	0.71	0.466	0
2004	-0.092	0.35	0.792	0	0.062	0.64	0.923	0
2005	0.043	0.68	0.949	0	0.129	1.35	0.924	0
2006	0.225	0.19	0.235	0	0.187	0.39	0.635	0
2007	0.135	0.17	0.436	0	0.173	0.34	0.606	0
2008	0.231	0.15	0.121	0	0.432	0.26	0.093	0
2009	-0.270	0.19	0.146	0	0.059	0.40	0.884	0
2010	0.251	0.39	0.520	23	0.078	0.61	0.900	8
2011	-3.545	0.91	0.000	23	-2.717	1.30	0.037	8
2012	-3.606	0.93	0.000	23	-2.741	1.28	0.032	8
2013	-3.330	0.98	0.001	23	-2.470	1.36	0.070	8
2014	-3.070	1.02	0.003	23	-2.230	1.45	0.123	8
2015	-4.065	1.05	0.000	23	-5.576	1.43	0.000	8
2016	-3.419	0.98	0.000	23	-4.946	1.34	0.000	8

3. Effect of *Citizens United* on State Eminent Domain Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	2.124	2.40	0.375	23	3.350	4.44	0.450	8
2000	0.085	0.41	0.836	0	2.513	1.24	0.043	0
2001	-0.377	0.51	0.459	0	-0.306	1.32	0.816	0
2002	-1.192	0.48	0.012	0	-1.535	1.27	0.226	0
2003	-1.299	0.43	0.003	0	-1.163	1.08	0.281	0
2004	1.171	0.41	0.004	0	0.485	0.88	0.580	0
2005	1.512	0.62	0.014	0	-0.153	1.44	0.916	0
2006	0.010	2.81	0.997	0	-0.213	5.71	0.970	0
2007	-2.025	1.48	0.173	0	-3.314	2.49	0.183	0
2008	2.049	1.27	0.107	0	3.063	2.55	0.230	0
2009	0.356	1.37	0.795	0	0.382	2.81	0.892	0
2010	1.058	2.72	0.698	23	0.643	3.42	0.851	8
2011	0.318	3.00	0.915	23	-0.541	5.09	0.915	8
2012	1.934	2.83	0.494	23	2.681	4.61	0.561	8
2013	1.941	2.81	0.490	23	2.646	4.75	0.577	8
2014	1.809	2.98	0.543	23	3.809	4.91	0.438	8
2015	2.071	3.05	0.497	23	4.902	5.23	0.349	8
2016	5.738	3.67	0.118	23	9.310	6.49	0.151	8

4. Effect of *Citizens United* on State Abortion Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-2.193	1.64	0.181	23	-1.842	2.78	0.508	8
2001	0.426	0.97	0.661	0	0.009	1.50	0.995	0
2002	0.193	0.51	0.705	0	1.526	0.90	0.091	0
2003	1.325	0.62	0.031	0	2.538	1.17	0.029	0
2004	-1.473	0.70	0.035	0	-3.307	1.28	0.010	0
2005	-0.944	0.65	0.143	0	0.023	0.90	0.979	0
2006	-1.100	0.55	0.044	0	-1.110	0.58	0.056	0
2007	-0.941	0.52	0.069	0	-0.998	1.00	0.317	0
2008	0.174	0.65	0.790	0	0.414	1.07	0.698	0
2009	2.238	1.03	0.030	0	1.348	0.76	0.076	0
2010	0.075	1.36	0.956	23	1.191	1.90	0.531	8
2011	-2.214	1.72	0.198	23	-0.010	2.62	0.997	8
2012	-3.151	2.36	0.182	23	-3.724	3.92	0.341	8
2013	-2.848	1.97	0.147	23	-1.040	3.10	0.738	8
2014	-2.163	2.23	0.331	23	-1.538	3.91	0.694	8
2015	-2.740	2.35	0.244	23	-4.961	3.74	0.184	8
2016	-2.310	2.18	0.290	23	-2.814	3.78	0.457	8

5. Effect of *Citizens United* on State Gun Control Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-0.381	0.33	0.253	23	0.746	0.92	0.420	8
2000	0.006	0.10	0.951	0	-0.250	0.41	0.546	0
2001	-0.054	0.10	0.589	0	-0.127	0.33	0.702	0
2002	0.183	0.12	0.143	0	0.129	0.25	0.600	0
2003	-0.082	0.12	0.498	0	-0.053	0.31	0.866	0
2004	-0.010	0.12	0.932	0	-0.011	0.36	0.977	0
2005	-0.003	0.11	0.979	0	0.127	0.32	0.687	0
2006	-0.086	0.14	0.531	0	0.097	0.34	0.777	0
2007	-0.093	0.12	0.455	0	0.285	0.27	0.290	0
2008	0.043	0.11	0.683	0	0.067	0.22	0.758	0
2009	0.209	0.12	0.072	0	0.209	0.29	0.466	0
2010	-0.279	0.36	0.440	23	0.385	0.72	0.594	8
2011	-0.541	0.44	0.215	23	0.517	0.84	0.539	8
2012	-0.298	0.43	0.488	23	1.012	0.88	0.251	8
2013	-0.702	0.49	0.149	23	0.873	1.12	0.436	8
2014	-0.948	0.52	0.067	23	0.467	1.25	0.709	8
2015	-0.013	0.55	0.981	23	1.413	1.38	0.304	8
2016	0.117	0.62	0.852	23	0.558	1.51	0.713	8

Appendix F –Robustness Check: Matrix Completion Estimator

The tables below replicate the Generalized Synthetic Control analysis presented in the paper using the matrix completion estimator in the GSC routine in place of the interactive fixed effects models. For the most part, we find very similar patterns to those reported in the paper, with significant effects for *Citizens United* on corporate tax rates and tort laws, and non-significant effects for the other three policy outcomes. The standard errors for the matrix completion estimator are consistently larger than those for the interactive fixed effects estimator, sometimes by substantial amounts. Consequently, the estimated effects of *Citizens United* on tort laws (in our analysis of all affected states) and on tort laws and tax rates (when using only the eight states that banned corporate but not union IEs) failed to reach statistical significance. Nonetheless, the point estimates for the ATT estimands are similar to those using the interactive fixed effects models reported in the paper.

The only analysis that diverges from what we report in the paper concerns gun regulations. The estimated effect of *Citizens United* on gun laws was small and non-significant in all our analyses expect when using the matrix completion estimator for the eight "corporate only ban" states. In this case, our ATT is significant at p<.03. However, the effect is in the opposite of the expected direction (i.e., the eight affected states had more restrictive gun laws in the post-*Citizens United* period than their synthetic counterparts). Since none of the other estimates for gun laws approach statistical significance, we view this one result as an anomalous outlier.

1. Effect of *Citizens United* on State Corporate Tax Rates

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-4.986	2.08	0.017	18	-4.815	3.69	0.191	8
2000	-0.105	0.28	0.703	0	0.019	0.49	0.969	0
2001	0.601	0.18	0.001	0	0.795	0.36	0.029	0
2002	0.241	0.18	0.180	0	0.201	0.39	0.610	0
2003	0.046	0.15	0.765	0	0.037	0.29	0.901	0
2004	-0.054	0.19	0.774	0	-0.045	0.39	0.908	0
2005	-0.054	0.21	0.797	0	0.173	0.39	0.657	0
2006	-0.058	0.18	0.747	0	-0.006	0.32	0.984	0
2007	-0.288	0.21	0.167	0	-0.386	0.25	0.115	0
2008	-0.118	0.24	0.626	0	-0.734	0.44	0.097	0
2009	-0.546	0.27	0.043	0	-0.631	0.53	0.237	0
2010	-1.782	1.48	0.230	18	-2.061	2.34	0.379	8
2011	-3.066	1.81	0.091	18	-4.702	2.85	0.099	8
2012	-3.482	2.25	0.121	18	-4.012	3.94	0.309	8
2013	-4.236	2.54	0.095	18	-5.436	4.42	0.218	8
2014	-6.084	2.78	0.029	18	-6.856	4.91	0.162	8
2015	-7.583	2.76	0.006	18	-5.478	4.77	0.251	8
2016	-8.665	3.37	0.010	18	-5.161	5.20	0.320	8

2. Effect of *Citizens United* on State Tort Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-2.159	1.38	0.118	23	-2.183	1.73	0.206	8
2001	-0.166	0.34	0.628	0	-0.539	0.49	0.275	0
2002	-0.003	0.36	0.994	0	-0.406	0.50	0.420	0
2003	-0.483	0.34	0.158	0	-1.244	0.42	0.003	0
2004	-0.413	0.35	0.239	0	-0.422	0.39	0.281	0
2005	0.187	0.30	0.539	0	0.567	0.39	0.142	0
2006	0.397	0.23	0.082	0	0.458	0.33	0.164	0
2007	0.376	0.21	0.069	0	0.594	0.27	0.029	0
2008	0.380	0.25	0.131	0	0.788	0.38	0.038	0
2009	-0.051	0.34	0.882	0	0.861	0.57	0.128	0
2010	0.309	0.90	0.732	23	0.397	0.86	0.645	8
2011	-2.405	1.59	0.131	23	-1.754	1.76	0.318	8
2012	-2.508	1.54	0.104	23	-1.683	1.86	0.365	8
2013	-2.313	1.55	0.136	23	-1.613	1.92	0.402	8
2014	-2.075	1.56	0.183	23	-1.583	1.99	0.426	8
2015	-3.345	1.81	0.064	23	-4.698	3.25	0.148	8
2016	-2.778	1.97	0.159	23	-4.350	3.49	0.213	8

3. Effect of *Citizens United* on State Eminent Domain Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	5.988	4.53	0.186	23	3.548	7.04	0.615	8
2000	0.173	0.26	0.507	0	0.947	0.62	0.127	0
2001	-0.279	0.22	0.214	0	-0.700	0.44	0.115	0
2002	-0.271	0.18	0.134	0	-0.693	0.40	0.082	0
2003	-0.246	0.21	0.235	0	0.165	0.43	0.699	0
2004	0.114	0.26	0.662	0	0.558	0.45	0.216	0
2005	-0.030	0.30	0.919	0	-0.459	0.60	0.443	0
2006	0.148	0.24	0.533	0	0.048	0.47	0.918	0
2007	-0.297	0.23	0.205	0	-1.071	0.62	0.086	0
2008	0.659	0.24	0.007	0	1.172	0.53	0.027	0
2009	0.297	0.32	0.351	0	-0.074	0.71	0.916	0
2010	2.243	2.17	0.300	23	-0.088	2.95	0.976	8
2011	3.705	4.12	0.368	23	-1.020	5.71	0.858	8
2012	5.902	4.58	0.197	23	3.215	6.90	0.641	8
2013	6.247	4.88	0.200	23	3.245	7.67	0.672	8
2014	6.236	5.25	0.235	23	4.488	8.06	0.578	8
2015	7.003	5.50	0.203	23	5.742	8.46	0.497	8
2016	10.578	7.68	0.168	23	9.254	11.90	0.437	8

4. Effect of *Citizens United* on State Abortion Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	-2.749	2.29	0.231	23	0.857	2.24	0.702	8
2001	0.221	0.21	0.283	0	-0.123	0.33	0.711	0
2002	-0.038	0.19	0.844	0	0.263	0.37	0.478	0
2003	0.365	0.19	0.054	0	0.083	0.34	0.807	0
2004	-0.324	0.21	0.131	0	-1.089	0.47	0.020	0
2005	0.027	0.23	0.908	0	0.663	0.42	0.118	0
2006	-0.499	0.20	0.015	0	-0.503	0.48	0.291	0
2007	-0.340	0.22	0.115	0	-0.181	0.45	0.687	0
2008	0.067	0.20	0.740	0	0.354	0.43	0.415	0
2009	0.469	0.25	0.056	0	0.927	0.45	0.039	0
2010	-0.168	1.72	0.923	23	2.694	2.49	0.279	8
2011	-2.194	2.14	0.306	23	2.599	2.75	0.345	8
2012	-3.320	2.84	0.242	23	0.560	3.18	0.860	8
2013	-3.481	2.83	0.219	23	1.578	3.16	0.617	8
2014	-2.780	3.16	0.380	23	1.308	4.00	0.744	8
2015	-3.982	3.05	0.192	23	-2.601	3.49	0.456	8
2016	-3.322	3.27	0.310	23	-0.141	3.77	0.970	8

5. Effect of *Citizens United* on State Gun Control Laws

	All Affected States				Corporate Bans Only			
Year	ATT	S.E.	p-value	N	ATT	S.E.	p-value	N
Avg.	0.185	1.19	0.877	23	2.092	1.03	0.042	8
2000	0.039	0.18	0.827	0	-0.496	0.41	0.228	0
2001	-0.046	0.16	0.767	0	-0.071	0.25	0.773	0
2002	0.191	0.14	0.175	0	0.042	0.22	0.849	0
2003	-0.166	0.15	0.254	0	-0.261	0.20	0.186	0
2004	-0.034	0.14	0.802	0	-0.175	0.28	0.528	0
2005	-0.061	0.14	0.665	0	-0.056	0.26	0.832	0
2006	-0.174	0.14	0.220	0	-0.111	0.26	0.667	0
2007	-0.127	0.13	0.323	0	0.205	0.31	0.505	0
2008	0.115	0.20	0.563	0	0.422	0.29	0.147	0
2009	0.327	0.24	0.180	0	0.989	0.39	0.011	0
2010	-0.075	0.94	0.936	23	1.281	0.81	0.114	8
2011	-0.003	1.06	0.997	23	1.592	0.86	0.065	8
2012	0.291	1.10	0.792	23	2.236	0.97	0.022	8
2013	-0.056	1.24	0.964	23	2.256	1.18	0.055	8
2014	-0.268	1.39	0.848	23	1.826	1.21	0.132	8
2015	0.636	1.47	0.665	23	3.074	1.23	0.013	8
2016	0.771	1.72	0.655	23	2.377	1.85	0.199	8

Appendix G –Robustness Check: Outlier Analysis

To assess whether the estimated effects of *Citizens United* in our treated states reflect a single outlier state that diverged strongly from its synthetic control, we reran our analyses of states' corporate tax rates 18 times, dropping one of the 18 treated states in each analysis.

The estimated treatment effect (ATT) for the full set of states (Table 1) is -2.83 for the full post-*Citizens United* period, and -6.95 for the most recent year in our data (2016). The ATT's for the18 parallel GSC analyses reported below range from -2.05 to -3.62 for the full period, and from -5.55 to -8.35 for the most recent year. All of these estimates are well within one standard error of those we obtain for the full set of treated states.

	State Corporate Tax Rate **Full Post-*Citizens United* Period**			State Corporate Tax Rate **2016**		
Dropped state	ATT	S.E.	p-value	ATT	S.E.	p-value
AK	-3.04	1.08	0.034	-7.35	1.69	0.000
AZ	-2.64	1.08	0.015	-6.21	1.72	0.000
CO	-2.99	1.08	0.005	-7.43	1.75	0.000
CT	-3.62	1.07	0.001	-8.35	1.71	0.000
IA	-3.08	1.07	0.004	-7.41	1.66	0.000
KY	-2.49	1.06	0.019	-7.00	1.74	0.000
MA	-2.05	1.06	0.054	-6.33	1.75	0.000
MN	-2.97	1.09	0.006	-7.25	1.70	0.000
MT	-3.09	1.07	0.004	-7.55	1.73	0.000
NC	-2.52	1.11	0.023	-5.55	1.74	0.001
ND	-2.43	1.68	0.150	-5.80	1.98	0.003
NH	-2.75	1.12	0.014	-7.39	1.74	0.000
OK	-3.11	1.10	0.005	-7.45	1.72	0.000
PA	-2.99	1.04	0.004	-7.33	1.63	0.000
RI	-3.05	1.05	0.004	-6.61	1.66	0.000
TN	-3.00	1.05	0.004	-7.45	1.71	0.000
WI	-2.91	1.06	0.006	-7.22	1.68	0.000
WV	-2.24	1.11	0.043	-5.97	1.67	0.000
All treated states	-2.83	1.06	0.010	-6.95	1.69	0.000
maximum estimate	-2.05			-5.55		
minimum estimate	-3.62			-8.35		

Appendix H –Robustness Checks:
Dropping Covariates or Dropping States That Lack Corporate Income Tax

Column 2: To provide a baseline comparison with our full models as reported in Tables 1 and 2, we run the same five models using only the outcome variable to generate synthetic control states (i.e., no features of states' social, economic, or political environments are used in creating the synthetic controls). The results are similar with the exception of gun control which shows a statistically significant (although substantively small) effect in the expected (conservative) direction.

Column 3: Since six states do not tax corporations based on their income, our analyses of corporate income tax necessarily relies on the remaining 44 states. In order to shed light the possible impact of this reduced sample, we rerun our analyses of the other four outcomes using only the 44 states with corporate tax rates. The pattern of results is very similar to those based on the full 50 states (as reported in Table 2 and repeated in column 1 below).

	As Reported in Table 2	With No Covariates	Dropping States that Lack a Corporate Income Tax
Top corporate income tax	-2.83 (1.06) **	-3.97 (1.11) ***	---
Plaintiff-friendly tort law	-2.95 (0.78) ***	-2.60 (0.68) ***	-2.82 (0.84) ***
Anti-corporate eminent domain laws	2.07 (2.41)	-2.13 (2.75)	0.49 (2.41)
Less restrictive abortion laws	-2.22 (1.55)	-2.69 (1.71)	-1.89 (1.65)
Strong gun control laws	-0.40 (0.34)	-0.87 (0.17) ***	-0.04 (0.41)

Appendix I –Robustness Checks: Adding Party of the Governor

In Appendix D above we substituted the proportion of the state legislative seats held by Republicans (0% to 100%) for the number of state political institutions (governor, upper chamber, lower chamber) controlled by Republicans (0 to 3) in our covariates. In column 2 below we add the party of the governor to our analyses that use the proportion of legislative seats. The results are very similar.

	As Reported in Appendix D	With Party of the Governor Added
Top corporate income tax	-2.74 (1.05) **	-2.91 (1.06) **
Plaintiff-friendly tort law	-2.97 (0.84) **	-3.10 (0.83) ***
Anti-corporate eminent domain laws	2.12 (2.32)	1.90 (2.39)
Less restrictive abortion laws	-2.19 (1.57)	-2.39 (1.54)
Strong gun control laws	-0.38 (0.33)	-0.43 (0.33)