Online Appendix

A Extensive Historical Background

In this Section, I discuss the broader context surrounding suffrage extensions and fiscal legislation in more detail, followed by drivers of change that prompted suffrage extensions and fiscal modernization to feature prominently on the political agenda throughout the era studied in this paper. Much of the discussion on suffrage extensions draws heavily from De Jong (2001); Jong (2017); Van Der Kolk et al. (2018).

A.1 Suffrage Extensions

Broader context in more detail: There were multiple legislative initiatives and efforts to expand the franchise throughout the period of interest. Some attempts focused on revising the constitution, with the first attempt occurring in 1872 through the proposal to lower census requirements to achieve suffrage expansion, which ultimately failed to pass. The second systematic attempt did not occur until 1887. Upon its eventual adoption, the 1887 reforms increased the electorate from about 15% to 25% of the male population, and 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). Thirdly, in 1892, Minister Johannes Tak van Poortvliet proposed a plan to address the vagueness of suffrage criteria by amending the electoral law (*Kieswet*). His plans were widely perceived as radical, 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 Samuel 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. These flexible requirements allowed an increasing number of inhabitants 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. In 1917, a compromise was reached between confessional and liberal politicians, who traded off uni-

versal 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.

Principal differences between factions: One reason why suffrage extensions took so long to be implemented, and the path to universal suffrage took so long, was that various relevant political factions had very different ideas about suffrage. Throughout the period, almost no one in Parliament regarded suffrage as a natural right or human right that should be granted without restrictions to all adult (male) citizens. The prevailing view in the debates was that suffrage was actually a competence granted by the government as a function. This perspective was held even by left-liberal members of Parliament (Jong, 2017). After 1848, the liberals were able to leave their mark on the content and form of politics, and one of the ways in which so was to implement the electoral system of the basis of individualized suffrage with the vision that suffrage should be granted to competent citizens in order to elect better and more appropriate representatives. The alternative to individualized suffrage was so-called organic suffrage, which in the Dutch case amounted to suffrage on the basis of the household (De Jong, 1997). This latter view was espoused as a matter of principle by the Catholic and Protestant (confessional) factions of the political spectrum. Both Protestant and Catholic ideologues were very clear about what they thought the Liberal principle of sovereignty to the people: the most influence Catholic politician, Schaepman (1883), referred to "this doctrine, which denies that God is the ultimate source of all authority, is unacceptable to those who base their political and social theories on a superhuman origin. "All authority comes from God" and "all power comes from the people" are two fundamentally opposing principles." The Protestants were in complete agreement with this point: for early Protestant leader Groen, democracy primarily meant popular sovereignty as understood by the revolutionaries of 1789. He sharply opposed this concept of democracy, which he saw as the principle behind the political ideologies of conservatives, liberals, and radicals alike. In contrast, he championed the anti-revolutionary political theory, which defended the sovereignty of God against revolutionary theories of popular sovereignty. The subsequent Protestant leader and founder of the *Anti-revolutionary party*, had made this principle the foundation of anti-revolutionary political thought. Kuyper consistently reiterated that no single form of government can claim to be universally and eternally correct by divine right. God can grant power to one ruler or many, making both monarchical and democratic governments legitimate. Therefore, the anti-revolutionary stance demanded obedience to both forms of governance (Van De Giessen, 1948).

However, as will become clear, this did not mean that Protestants and Catholics opposed extension of the franchise. In fact, there were several other reasons motivating them to

extend the franchise, as explained in the next section. Finally, the socialists supported universal suffrage as a matter of principle: within the SDB, the Social-Democratic *Bond*, founded in 1879, F. Domela Nieuwenhuis played a significant role. During the early years, he emphasized the necessity of implementing universal suffrage to avoid a revolution. Through universal suffrage, the state could be taken over and socialism could be introduced. In 1880, Domela Nieuwenhuis wrote that anyone who was a member of the state should be able to vote. "The right to self-government is as natural as the right to self-defense... and those who exclude it deny that right, and also deny popular sovereignty." With this stance he went further than the most progressive members of Parliament at the time (Jong, 2017).

Electoral expedience: Jong (2017) notes that the debate around suffrage extension, and by extent, the first suffrage reform proposals were primarily inspired by electoral gain. From the second half of the 1860s, elections were increasingly competitive, voters were less inclined to vote for individuals and more for the parties to which the candidates belonged. As voters became party loyalists, the parties could locate their supporters and try to expand their base by targeted extension of the suffrage. There were ample cases when the confessional parties, who were only lukewarmly in favor of suffrage extension ideologically, supported extension of the franchise arguably for opportunistic reasons. The first party-politically inspired proposal was by the conservative J. Heemskerk Azn. In 1869, he proposed lowering the census in almost all municipalities to the constitutional minimum. Heemskerk argued that the current suffrage system resembled a plutocracy, implying that wealthy citizens dominated the electoral process. However, it was widely anticipated that conservatives would benefit from lowering the census (Van Den Berg and Vis, 2013; Van Der Kolk et al., 2018). Liberal leader Thorbecke interrupted the discussion with a procedural motion, calling the proposal untimely and unprepared, which was accepted. Almost all liberals voted in favor, while all conservative Protestants, Catholics, and anti-revolutionaries voted against.

In addition, the Liberals, who were ideologically in favor of suffrage extensions, often expressed apprehension in practice. This is best illustrated by the liberal politician W.A. Viruly Verbrugge during a plenary debate. He expressed the fear of clerical domination in the contrast between city and countryside. "Precisely because the intellectual development of voters in the countryside is not as great as that of the majority of residents of large cities, those voters in the countryside are so much easier prey for others and so much more likely to follow the lead of priests, ministers, or any other influential person." (Van Der Kolk et al., 2018).

Threat of revolution: Van Der Kolk et al. (2018) note that in the early years after 1870, members of Parliament occasionally wondered where the push for electoral reform was coming from, as there was no extraparliamentary movement. This changed in 1883 with the

establishment of the *Bond voor Algemeen Stemrecht* (League for Universal Suffrage), which brought together political associations and labor unions. One of these labor movements was the Social Democratic League (SDB), which expected universal suffrage to improve the condition of workers. Various demonstrations were held, notably one in The Hague in 1885, which made a significant impression on the general public and was frequently referenced during parliamentary debates on suffrage. The threat of socialism remained a motive for some to extend the franchise: this is best illustrated using an anecdote around the extension of the franchise to females in 1918: by then, a constitutional amendment had granted women passive suffrage but not active suffrage. However, the word 'male' had been removed from the Constitution, so only an amendment to the Electoral Law was needed to grant women the right to vote. When the first confessional cabinet under universal male suffrage, led by Catholic prime minister Ruys de Beerenbrouck, showed no intention of making that amendment, the liberal democrat H.P. Marchant proposed it in September 1918. The confessional government was initially opposed to this. However, the German revolution of 1918 and the threat of revolution by Dutch socialist politician Troelstra were necessary for a change of heart by the prime minister. On November 13, the Prime Minister declared his support for Marchant's proposal. Thus, there was a broad parliamentary majority for universal women's suffrage (Jong, 2017).

A.2 Fiscal Legislation

Broader context in more detail: Following the constitutional reforms of 1848, the fiscal system of the Netherlands retained many of its protectionist regulations from the 17th and 18th centuries, resulting in obstruction of almost all product markets (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 slowly liberalized trade by relying less on excise duties and toll payments and more on taxes on wealth and income. Despite these efforts, government size remained limited (Bos, 2006). By the 1870s, 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. Ever since, fiscal reform was almost constantly on the political agenda, made urgent by three intertwined drivers in particular: rising poverty and inequality led to social unrest and a perceived threat of socialism (Acemoglu and Robinson, 2000; Smit, 2002; Van Zanden and Van Riel, 2004). Secondly, the taxation system in place was widely considered inefficient, and raising fiscal

revenues was difficult in the context of the inefficient taxation system in place. Thirdly, a secular decline in colonial revenues accentuated the need for fiscal reform.

Preceding the 1893 institutions of the income tax, there were various failed attempts. In 1863, the finance minister, Gerardus 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 Pieter 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 Willem 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). 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 paved the way for the eventual acceptance of an income tax. The designer of the 1893 income tax reform, Nicolaas Pierson, 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 annual 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. However, during World War I, the neutral Dutch government faced growing financial difficulties. Against this backdrop, the finance minister at the time, Willem 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 (Slijkerman, 2016).

Drivers for change: In the case of fiscal legislation, I identify three broader drivers for change.

Threat of revolution: The late 19th century in the Netherlands, as well as Europe as a whole (Przeworski, 2009), was marked by significant social and political turbulence, with the threat of revolution being a recurrent concern across the political spectrum (De Jong, 2001; Van Zanden and Van Riel, 2004). The pervasive anxiety about socialism and the urgent need for fiscal reform were intertwined themes that necessitated a wide range of responses from Dutch politicians. An apt illustration of the fear of revolution can be found in the writings of the Minister of Interior Affairs, J.H. Geertsema, who expressed his concerns to his son

about the political ramifications of the burgeoning labor movement. Geertsema noted that a powerful conservative figure could undoubtedly compel the Dutch liberals to capitulate, leveraging the fear of the "red specter." This sentiment was echoed by Queen Sophie, who confided to a friend her apprehensions about the dangerous tendencies among the working class in the Netherlands, despite the relatively high wages and few factories compared to other countries (Smit, 2002, p. 154, p. 165).

In parliamentary debates, the threat of socialism was also often mentioned explicitly: Minister of the Interior Heemskerk also highlighted the necessity of addressing the social question, acknowledging his previous opposition to income tax but now viewing it as a crucial measure to avert the socialist threat (Smit, 2002, p. 208). By the 1880s, it became evident that political actors from different affiliations paid lip service to the cause of reform. The *Liberale Unie* (LU), for example, advocated for a progressive income tax to dismantle the privileges associated with income from movable property and distribute the tax burden more equitably. Although the anti-revolutionary and Catholic parties were more moderate, they also recognized the need for tax reform to support societal development and fairness (Van Zanden and Van Riel, 2004, p. 257).

Inefficiency of Present Tax System: The Dutch tax system in the late 19th century, heavily reliant on excise duties, was widely recognized as inefficient. The inefficiency and inequity of the existing tax system, which was heavily reliant on excise duties and personal taxes, further underscored the urgency for reform. Dominated by taxes on sugar and distilled goods, as well as personal taxes based on property features like the number of windows and doors, he Dutch tax system was both outdated and regressive. These taxes disproportionately impacted the lower-income population and varied significantly across municipalities, thereby hindering trade and economic fairness (Van Zanden and Van Riel, 2004, p. 177) CPB Netherlands Bureau for Economic Policy Analysis, 2016). According to Van Zanden and Van Riel (2004) there was a consensus that the outdated system had to be formally abolished to pave the way for the establishment of an income tax. This sentiment was shared by key financial policymakers of the time, including ministers of finance like Van Bosse and the future implementer Pierson, as well as Van der Heim. Notably, Van Bosse had advocated for the simplification and reduction of state expenditures several years before his appointment, highlighting that such fiscal prudence had not been practiced since 1850 (Van Zanden and Van Riel, 2004, p. 175).

Key pillars of the *status quo* tax system before it was reformed in 1893, influencing the right to vote included ground tax, personal tax, and patent tax. Ground tax was levied on both built and unbuilt properties, while the patent tax was required for practicing a trade or business, mainly affecting middle-class professionals and artisans. Personal tax, on

the other hand, was based on household features such as the number of servants, horses, doors, and windows (Parlement.com, n.d.). The patent tax was required to be paid by those holding a patent, which served as proof of their authorization to practice a profession or run a business. Consequently, this tax was primarily paid by middle-class professionals and artisans. Additionally, personal tax was levied based on specific household features such as the number of servants, horses, doors, windows, and heating installations in a residence (Parlement.com, n.d.; De Vrankrijker, 1967). Until the 1860's, municipal taxes also made up a significant share of government revenue. However, the significant variation in local tax rates between municipalities hindered trade and commerce. Additionally, these taxes were highly regressive, disproportionately affecting the lowest income groups who bore the brunt of excise duties. During the 1860s, municipal excise duties were abolished to address these issues(CPB Netherlands Bureau for Economic Policy Analysis, 2016).

Moes (2012) provides a detailed overview of the various incremental changes made to the three pillars of national taxation in his Appendix I. (Van Zanden and Van Riel, 2004, p. 258) have a decomposition of government income and expenditures over time.

Decline in colonial revenues: The late 19th century in the Netherlands witnessed a significant decline in colonial revenues, particularly following the abolition of the *Cultuurstelsel*. This system, which involved forced crop cultivation and labor in the Dutch East Indies, came under increasing criticism from liberals due to its inhumanity and inefficiency. The literary work "Max Havelaar" by Multatuli played a crucial role in highlighting these issues to broader society. The end of the Cultuurstelsel nearly dried up colonial profits for the state: empirical research by Smits et al. (2000) demonstrates that colonial public revenues stalled after 1870, underscoring the need for new sources of income (Smits et al., 2000, p. 87). Moreover, the financial strain on the Dutch government was exacerbated by increased military expenditures due to expeditions to Atjeh and the response to the Franco-Prussian War in 1870. In this context, the 1872 Income Tax proposal by Minister of Finance W.J.L. Grobbée was defended by citing public opinion, which increasingly supported such a measure as the flow of money from the colonies ceased (Smit, 2002). This economic backdrop paved the way for significant tax reforms in the Netherlands, shifting from reliance on colonial profits to direct taxation to support the nation's finances and accentuating the need for reform.

In Appendix Figure 4, I illustrate empirically several claims here using data from Bos (2006). Firstly, there is a rising trend of government expenditures net of interest payments and defense spending, indicating a rise in public goods expenditure and social spending well-documented in e.g. Lindert (2004). Next, this increase in spending had to be financed, which caused difficulties under the old (pre-1893) tax system. Before 1893, the Dutch government

often ran significant deficits and government revenue was also very volatile. After 1893, government revenue started to stabilize, subsequent governments were able to run a table small proficit and thus reduce the high debt-to-GDP ratio, which starts to decrease from around 1893 (marked by the vertical line in the below Panel).

In Section 2.2, I refer to the personal costs of accepting fiscal legislation to politicians. How likely is it that politicians could make such a calculation or even realize such a trade-off? Machielsen (2021), van Cruyningen (2021) and Brusse et al. (2022) analyze the investment behavior of the Dutch political elite in different contexts and time frames. All three papers show that a large part of the political elite were active investors and held diversified portfolios consisting of a large variety of assets. In addition, some wealthy politicians actively engaged in local financial intermediation, take on the role of financial service providers in their region. Even among the least wealthy politicians investment behavior is frequent. For example, the political elite tends to have holdings in the national government debt. This seems to suggest that as a whole, politicians understood concepts like the time value of money, and were in no way financially illiterate. In addition, politicians frequently received draft versions of the law projects they were voting on. These law projects were preceded by long and extensive debates, and MPs have seen these drafts on numerous occasions, so it is reasonable to expect that politicians understood the financial consequences of the laws they were voting on. These drafts included tables with an explicit mapping between yearly income and taxes paid, on the basis of which I have also calculated the data for Figure 1.

B Analytical Framework

To fix ideas about politicians' personal wealth and its influence on voting behavior, I capture the discussion in Section 2.3 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):

$$V(p_i, W_i) = -\alpha(p_i - p_i^*)^2 + W_i(p) + \epsilon_i^{p_i} \tag{4}$$

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, which is dependent on personal wealth. This also recognizes the potential endogeneity between voting behavior and wealth.[27] 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 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, the utility costs to acceptance are likely increasing in personal wealth, reflecting the fact that the costs to accepting fiscal legislation would increase in one's net worth.[28] 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.

C Heterogeneity and Robustness Checks

C.1 Effect Heterogeneity

In Tables B.11 and B.12, I explore heterogeneity in the effects of Personal Wealth on fiscal legislation.[29] 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.11 and B.12]

[27] 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. 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 (Van Den Berg and Vis, 2013).

[28] Alternatively, it could imply that the marginal value of public goods arising from these taxes is lower in one's net worth.

[29] Tables B.9 and B.10 contain reduced form estimates for Tables 4 and 5 respectively.

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 6, 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.13, 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.14. 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.13, B.14]

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.15, I run the fiscal legislation 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.15]

C.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. I show that there is no nonlinear relationship and no non-monotonic relationship between wealth and voting. There is also no difference between the results in a balanced sample, as in the main text, or unbalanced sample.

[Table B.2, B.3, B.4]

I also show fixed-effect logit regressions, stratified according to law and party (Verbeek, 2008). I estimate models for fiscal legislation in Table B.16. The results show virtually identical estimates to the OLS analyses.

[Table B.16, B.17, B.18, B.19]

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.17 and B.18, 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 1-2), and also in IV analyses (models 3-4). As in Table 5, 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.19. 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.21 and B.20.

[Table B.21 and B.20]

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.

In most specifications, I have opted for law fixed-effects and party fixed-effects, while not considering law-party fixed-effects. In Tables B.22 and B.23, 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.22 and B.23]

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.5 and B.6]

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.24 and B.25]

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.26 and B.27]

Finally, I investigate selection into the sample on the basis of observables. In general, there is no evidence that the probability of ending up in the sample depended significantly on any of the observable characteristics, which speaks in favor of random sampling of the probate inventories.

[Table B.1]

C.3 Instrument Validity and 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 instrument that I use, could be endogenous if 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. To test this, it is analyzed whether Father Politician predicts portfolio composition (Table B.7). The results show no evidence for this.

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.7, B.8]

I instrument Personal Wealth by *Father Politician* (Table B.8) and find no evidence of an effect of Personal Wealth on voting behavior on laws concerning broader government intervention. In all analysis, the coefficients on both personal wealth and political family

are insignificant, and the point estimates are close to zero. Table B.8 also shows that there is no evidence for a direct effect or a reduced form effect on the voting behavior regarding government intervention. This again confirms that 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.

Finally, the Tables B.9 and B.10 show the first-stage and reduced-form results for the results presented in the main text in full.

[Tables B.9, B.10]

C.4 Tables and Figures

Table B.1: Selection Equations for Suffrage Extension and Fiscal Legislation

	Suffrage Extension		Fiscal Legislation	
	(1)	(2)	(3)	(4)
Father Politician		-0.010		-0.035
		(0.034)		(0.027)
% Industry in District		0.003		0.089
		(0.112)		(0.100)
% Services in District		0.058		0.073
		(0.059)		(0.065)
% Catholic in District		0.648		0.472
		(0.557)		(0.388)
% Hervormd Protestant in District		0.717		0.584
		(0.606)		(0.445)
% 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		0.000
		(0.002)		(0.000)
Seniority		0.000		0.000
		(0.000)		(0.000)
Socialist Vote Share in District		-0.046		0.013
		(0.069)		(0.022)
Socialist Candidate in District		0.032		-0.019
		(0.032)		(0.026)
Vote Share		-0.074		0.087
		(0.055)		(0.054)
Vote Share Nearest Competitor		-0.002		-0.005
		(0.043)		(0.048)
Turnout		0.068		0.093
		(0.074)		(0.100)
Days since Last Election		-0.002		0.001
		(0.008)		(0.013)
Birth Date		-0.001		-0.001
		(0.002)		(0.001)
Liberal	-0.001	-0.032	0.043	-0.037
	(0.070)	(0.023)	(0.075)	(0.025)
Protestant	-0.122	0.004	-0.110	-0.007
	(0.087)	(0.019)	(0.087)	(0.016)
Socialist	-0.173	-0.012	-0.082	-0.007
	(0.117)	(0.024)	(0.116)	(0.022)
N	408	230	543	299
Adj. R^2	0.14	0.05	0.11	0.06
Law Fixed Effects	Yes	Yes	Yes	Yes

The dependent variable is 1 if probate inventory observed, 0 otherwise. The reference party category is Catholic. Robust standard errors are clustered at the politician level.

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

	Quadratic		Quintiles	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.010**	-0.007		
	(0.005)	(0.005)		
Personal Wealth Squared	-0.000	-0.000		
	(0.001)	(0.001)		
Wealth Quintile 2			-0.127**	-0.075
			(0.062)	(0.066)
Wealth Quintile 3			-0.114*	-0.045
			(0.065)	(0.068)
Wealth Quintile 4			-0.190***	-0.180**
			(0.065)	(0.071)
Wealth Quintile 5			-0.151**	-0.105
			(0.064)	(0.065)
N	295	295	295	295
Adj. R^2	0.52	0.53	0.52	0.54
Controls	No	Yes	No	Yes
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and is divided into quintiles in Specifications 3 and 4.

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

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.009**	-0.008*	-0.041**	-0.057**
	(0.004)	(0.004)	(0.018)	(0.025)
% Industry in District		0.085		0.771
		(0.432)		(0.542)
% Services in District		-0.159		0.325
		(0.239)		(0.319)
% Catholic in District		-0.214		0.059
		(0.315)		(0.529)
% Hervormd Protestant in District		0.301		0.390
		(0.357)		(0.576)
% 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*		-0.001
		(0.001)		(0.002)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.015		0.007
		(0.112)		(0.135)
Socialist Candidate in District		-0.031		-0.011
		(0.089)		(0.105)
Vote Share		-0.028		-0.082
		(0.186)		(0.189)
Vote Share Nearest Competitor		0.051		0.253
		(0.217)		(0.314)
Turnout		0.157		-0.024
		(0.208)		(0.293)
Days since Last Election		-0.085*		-0.023
		(0.051)		(0.064)
N	347	301	340	295
Adj. R^2	0.46	0.53	0.34	0.28
β_{FS}	-	-	2.732***	2.415***
			(0.61)	(0.68)
β_{RF}	-	-	-0.101**	-0.126**
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	17.16	12.74
Anderson-Rubin 95Selection Ratio	22.96	13.85	2.87	7.97
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

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

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.007**	-0.008*	-0.010	-0.020
	(0.003)	(0.004)	(0.020)	(0.028)
% Industry in District		-0.299		0.142
		(0.593)		(0.783)
% Services in District		0.077		0.321
		(0.341)		(0.440)
% Catholic in District		0.464		0.345
		(0.630)		(0.621)
% Hervormd Protestant in District		0.653		0.521
		(0.705)		(0.725)
% 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		0.004		0.004
		(0.003)		(0.003)
Seniority		-0.000*		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.217		0.232
		(0.208)		(0.201)
Socialist Candidate in District		0.126		0.148
		(0.098)		(0.095)
Vote Share		0.287		0.248
		(0.176)		(0.192)
Vote Share Nearest Competitor		0.579*		0.444
		(0.299)		(0.330)
Turnout		0.006		0.079
		(0.219)		(0.273)
Days since Last Election		0.061***		0.056***
		(0.018)		(0.018)
N	286	238	272	225
Adj. R^2	0.33	0.35	0.32	0.32
β_{FS}	-	-	2.327***	2.043**
			(0.84)	(0.93)
β_{RF}	-	-	-0.022	-0.032
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	13.71	8.93
Anderson-Rubin 95Selection Ratio	1.69	2.29	1.86	1.50
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.5: Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	0.001	0.003	-0.018	-0.038
	(0.012)	(0.017)	(0.036)	(0.052)
% Industry in District		-0.489		-0.159
		(0.580)		(0.615)
% Services in District		-0.022		0.114
		(0.335)		(0.350)
% Catholic in District		0.574		0.550
		(0.643)		(0.632)
% Hervormd Protestant in District		0.811		0.741
		(0.710)		(0.707)
% 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		0.004		0.003
		(0.003)		(0.004)
Seniority		-0.000*		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.185		0.160
		(0.214)		(0.236)
Socialist Candidate in District		0.135		0.150
		(0.101)		(0.106)
Vote Share		0.280		0.274
		(0.175)		(0.196)
Vote Share Nearest Competitor		0.633**		0.468
		(0.308)		(0.341)
Turnout		-0.042		0.016
		(0.222)		(0.246)
Days since Last Election		0.058***		0.061***
		(0.018)		(0.022)
N	286	238	272	225
Adj. R^2	0.32	0.35	0.31	0.32
β_{FS}	-	-	1.319***	1.087***
			(0.25)	(0.27)
β_{RF}	-	-	-0.022	-0.032
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	33.63	18.98
Selection Ratio	0.23	0.72	1.87	1.45
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

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

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.020**	-0.011	-0.087**	-0.116**
	(0.009)	(0.008)	(0.040)	(0.051)
% Industry in District		0.013		0.380
		(0.436)		(0.541)
% Services in District		-0.201		0.122
		(0.245)		(0.316)
% Catholic in District		-0.219		0.115
		(0.328)		(0.569)
% Hervormd Protestant in District		0.333		0.701
		(0.372)		(0.633)
% 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*		0.000
		(0.001)		(0.001)
Seniority		-0.000		0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.012		-0.023
		(0.115)		(0.143)
Socialist Candidate in District		-0.035		-0.037
		(0.090)		(0.106)
Vote Share		-0.036		-0.146
		(0.188)		(0.197)
Vote Share Nearest Competitor		0.006		-0.075
		(0.215)		(0.242)
Turnout		0.172		0.049
		(0.206)		(0.254)
Days since Last Election		-0.094*		-0.077
		(0.050)		(0.058)
N	347	301	340	295
Adj. R^2	0.46	0.53	0.38	0.35
β_{FS}	-	-	1.278***	1.179***
			(0.26)	(0.28)
β_{RF}	-	-	-0.101**	-0.126**
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	32.36	20.9
Selection Ratio	172.35	3.61	2.48	5.46
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.7: Estimates of Father Politician on Portfolio Composition

	Real Estate	Financial	Dutch	Stocks
Father Politician	0.110	0.630	0.539	-0.084
	(0.233)	(0.762)	(0.834)	(0.114)
% Industry in District	-5.174	5.559	-1.046	-0.005
	(5.563)	(5.966)	(8.737)	(1.126)
% Services in District	-0.876	4.644	3.191	0.371
	(1.620)	(4.174)	(4.645)	(0.526)
% Catholic in District	7.721	7.220	15.710	2.983*
	(7.916)	(4.950)	(10.480)	(1.756)
% Hervormd Protestant in District	5.110	4.167	10.504	2.233
	(6.595)	(4.043)	(8.835)	(1.637)
% 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	0.002	-0.011	-0.009	-0.004**
	(0.010)	(0.008)	(0.013)	(0.002)
Seniority	0.000	-0.000	0.000	-0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
Socialist Vote Share in District	-1.177	0.974	-0.598	0.221
	(1.159)	(1.137)	(1.824)	(0.435)
Socialist Candidate in District	0.955	0.682	1.679	0.262
	(0.718)	(0.699)	(1.357)	(0.458)
Vote Share	0.033	3.634	3.419	0.633
	(1.284)	(2.712)	(3.353)	(0.720)
Vote Share Nearest Competitor	4.767	0.767	5.346	0.376
	(4.592)	(0.998)	(5.046)	(0.442)
Turnout	-2.227	6.555	3.785	0.273
	(3.544)	(6.521)	(7.703)	(0.638)
Days since Last Election	1.337	2.044*	3.294	1.069
	(0.925)	(1.055)	(2.079)	(0.769)
N	293	293	293	293
Adj. R^2	0.01	0.05	0.05	0.12
Selection Ratio	0.06	0.30	0.84	0.40
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

The DV are the Share of Land/Real Estate, Share of Financial Assets, Share of Dutch Assets and Share of Stocks respectively. Robust standard errors clustered at the politician-level in parentheses.

Table B.8: Estimates of Wealth on the Propensity to Vote for Redistribution

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.001	0.004	-0.019	-0.008
	(0.005)	(0.006)	(0.026)	(0.028)
% Industry in District		0.228		0.394
		(0.256)		(0.305)
% Services in District		-0.147		-0.115
		(0.175)		(0.197)
% Catholic in District		0.454*		0.438
		(0.244)		(0.406)
% Hervormd Protestant in District		0.571**		0.568
		(0.283)		(0.445)
% 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		-0.001
		(0.001)		(0.001)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		-0.008		-0.030
		(0.070)		(0.084)
Socialist Candidate in District		0.048		0.056
		(0.046)		(0.054)
Vote Share		0.048		0.010
		(0.110)		(0.119)
Vote Share Nearest Competitor		0.035		0.031
		(0.122)		(0.150)
Turnout		0.294**		0.252
		(0.142)		(0.168)
Days since Last Election		-0.007		-0.003
		(0.040)		(0.048)
N	566	501	485	436
Adj. R^2	0.44	0.42	0.39	0.38
β_{FS}	-	-	1.422***	1.359***
			(0.29)	(0.29)
β_{RF}	-	-	-0.022	-0.006
			(0.03)	(0.03)
First Stage Wald Stat.	-	-	51.48	44.12
Anderson-Rubin 95% CI	-	-	[-0.080, 0.036]	[-0.081, 0.061]
Selection Ratio	0.36	0.67	1.54	2.59
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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 log(1 + Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.9: First Stages and Reduced Forms for Suffrage Extension

	Without Controls		With Controls	
	First Stage	Reduced Form	First Stage	Reduced Form
	(1)	(2)	(3)	(4)
Father Politician	2.151**	-0.063	2.043**	-0.042
	(0.884)	(0.053)	(0.932)	(0.055)
% Industry in District			20.168**	-0.268
			(7.996)	(0.626)
% Services in District			11.053***	0.097
			(4.078)	(0.351)
% Catholic in District			-10.187	0.552
			(7.472)	(0.643)
% Hervormd Protestant in District			-13.412	0.793
			(8.545)	(0.722)
% 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	0.004
			(0.038)	(0.003)
Seniority			0.000	-0.000*
			(0.000)	(0.000)
Socialist Vote Share in District			3.375	0.163
			(2.805)	(0.220)
Socialist Candidate in District			-0.438	0.157
			(1.405)	(0.103)
Vote Share			-1.264	0.274
			(2.013)	(0.195)
Vote Share Nearest Competitor			-4.847	0.542*
			(3.322)	(0.318)
Turnout			5.066	-0.024
			(3.503)	(0.228)
Days since Last Election			0.080	0.055***
			(0.170)	(0.018)
N	225	225	225	225
Adj. R^2	0.10	0.32	0.12	0.34
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

The dependent variable in the FS is Personal Wealth. The dependent variable in the Reduced Form is Vote, 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(Wealth at Time of Vote).

Table B.10: First Stages and Reduced Forms for Fiscal Legislation

	Without Controls		With Controls	
	First Stage	Reduced Form	First Stage	Reduced Form
	(1)	(2)	(3)	(4)
Father Politician	2.429***	-0.116**	2.415***	-0.137***
	(0.627)	(0.049)	(0.684)	(0.052)
% Industry in District			12.898**	0.042
			(5.374)	(0.427)
% Services in District			7.557***	-0.102
			(2.581)	(0.236)
% Catholic in District			2.998	-0.111
			(7.691)	(0.417)
% Hervormd Protestant in District			-1.846	0.495
			(8.823)	(0.470)
% 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			-0.010	-0.001
			(0.026)	(0.001)
Seniority			0.000	-0.000
			(0.000)	(0.000)
Socialist Vote Share in District			1.064	-0.054
			(1.907)	(0.113)
Socialist Candidate in District			0.054	-0.014
			(1.053)	(0.090)
Vote Share			1.627	-0.174
			(1.763)	(0.186)
Vote Share Nearest Competitor			5.173	-0.039
			(3.335)	(0.210)
Turnout			-2.437	0.114
			(3.035)	(0.201)
Days since Last Election			1.523**	-0.109**
			(0.760)	(0.052)
N	295	295	295	295
Adj. R^2	0.06	0.52	0.09	0.54
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

The dependent variable in the FS is Personal Wealth. The dependent variable in the Reduced Form is Vote, 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(Wealth at Time of Vote).

Table B.11: Estimates of Wealth on the Propensity to Vote for Income Taxation

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.008	-0.004	-0.034	-0.059*
	(0.006)	(0.008)	(0.026)	(0.033)
% Industry in District		-0.284		0.703
		(0.550)		(0.674)
% Services in District		-0.335		0.292
		(0.332)		(0.452)
% Catholic in District		-0.515		-0.430
		(0.507)		(0.631)
% Hervormd Protestant in District		0.161		-0.047
		(0.568)		(0.722)
% 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***		-0.004*
		(0.001)		(0.002)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		-0.010		-0.007
		(0.193)		(0.223)
Socialist Candidate in District		-0.042		0.029
		(0.127)		(0.156)
Vote Share		0.294		0.148
		(0.254)		(0.293)
Vote Share Nearest Competitor		-0.237		-0.043
		(0.354)		(0.418)
Turnout		0.437		0.174
		(0.309)		(0.402)
Days since Last Election		-0.122		-0.084
		(0.088)		(0.093)
N	173	159	168	155
Adj. R^2	0.45	0.47	0.38	0.22
β_{FS}	-	-	2.576***	2.473***
			(0.51)	(0.62)
β_{RF}	-	-	-0.077	-0.131*
			(0.06)	(0.07)
First Stage Wald Stat.	-	-	9.3	9.12
Anderson-Rubin 95% CI	-	-	[-0.126,	[-0.202,
			0.019]	-0.005]
Selection Ratio	4.39	9.13	3.04	18.86
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.12: Estimates of Wealth on the Propensity to Vote for Inheritance Taxation

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.010*	-0.013**	-0.047**	-0.066*
	(0.005)	(0.006)	(0.022)	(0.039)
% Industry in District		0.432		0.939
		(0.674)		(0.889)
% Services in District		0.057		0.592
		(0.332)		(0.589)
% Catholic in District		-0.126		0.876
		(0.365)		(0.991)
% Hervormd Protestant in District		0.094		1.104
		(0.470)		(1.064)
% 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		0.003
		(0.001)		(0.003)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		-0.014		0.050
		(0.145)		(0.194)
Socialist Candidate in District		-0.117		-0.281
		(0.126)		(0.203)
Vote Share		-0.161		0.066
		(0.236)		(0.348)
Vote Share Nearest Competitor		0.442*		0.871
		(0.233)		(0.572)
Turnout		-0.119		-0.288
		(0.240)		(0.508)
Days since Last Election		-0.046		0.029
		(0.064)		(0.099)
N	174	142	172	140
Adj. R^2	0.47	0.60	0.24	0.19
β_{FS}	-	-	2.906***	2.110*
			(0.94)	(1.14)
β_{RF}	-	-	-0.126**	-0.130**
			(0.06)	(0.06)
First Stage Wald Stat.	-	-	8	3.21
Anderson-Rubin 95% CI	-	-	[-0.160, -0.007]	[-1.248, -0.011]
Selection Ratio	9.72	57.99	3.13	10.39
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.13: Suffrage Extensions: Heterogeneity by Real Estate Share

Sample:	RE Above Median		RE Below Median	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.001	-0.047	0.010	0.066
	(0.049)	(0.063)	(0.065)	(0.187)
% Industry in District		-0.509		0.306
		(0.999)		(2.510)
% Services in District		-0.149		-0.560
		(0.575)		(3.605)
% Catholic in District		0.903		0.823
		(0.900)		(1.718)
% Hervormd Protestant in District		1.477		0.521
		(0.967)		(2.446)
% 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		0.005
		(0.005)		(0.016)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.434		-0.351
		(0.305)		(0.774)
Socialist Candidate in District		-0.069		0.405
		(0.149)		(0.296)
Vote Share		0.402		0.505
		(0.355)		(1.039)
Vote Share Nearest Competitor		0.010		0.716
		(0.432)		(0.740)
Turnout		0.153		0.004
		(0.286)		(0.684)
Days since Last Election		0.054**		0.093
		(0.021)		(0.221)
N	134	111	134	110
Adj. R^2	0.40	0.41	0.20	-0.43
β_{FS}	1.305***	1.224***	1.141	0.830
	(0.33)	(0.31)	(1.70)	(1.84)
β_{RF}	-0.002	-0.058	0.012	0.055
	(0.06)	(0.08)	(0.07)	(0.09)
First Stage Wald Stat.	25.42	17.83	0.79	0.34
Selection Ratio	0.07	7.99	0.25	0.37
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.14: Fiscal Legislation: Heterogeneity by Industrial Share

Sample:	Industrial Above Median		Industrial Below Median	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.077	-0.133	-0.036*	-0.033
	(0.060)	(0.087)	(0.019)	(0.021)
% Industry in District		-0.766		0.960
		(0.833)		(0.875)
% Services in District		-0.129		0.195
		(0.439)		(0.529)
% Catholic in District		0.676		0.033
		(0.848)		(1.189)
% Hervormd Protestant in District		1.194		0.379
		(0.862)		(1.245)
% 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		-0.006**
		(0.003)		(0.003)
Seniority		0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		-0.243		0.536*
		(0.163)		(0.317)
Socialist Candidate in District		0.064		-0.224
		(0.103)		(0.171)
Vote Share		-0.083		0.144
		(0.213)		(0.404)
Vote Share Nearest Competitor		0.192		0.268
		(0.353)		(0.441)
Turnout		-0.127		-0.166
		(0.431)		(0.445)
Days since Last Election		-0.172**		0.115
		(0.068)		(0.142)
N	168	151	169	141
Adj. R^2	0.37	0.15	0.24	0.34
β_{FS}	1.079**	0.834**	4.268***	4.493***
	(0.42)	(0.40)	(1.18)	(1.32)
β_{RF}	-0.083	-0.111**	-0.152**	-0.149*
	(0.06)	(0.05)	(0.08)	(0.09)
First Stage Wald Stat.	5.22	2.71	13.96	14.19
Selection Ratio	42.12	6.84	1.86	2.96
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.15: Fiscal Legislation: Heterogeneity by Time Period

Sample:	After 1897		Before 1897	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.029	-0.053	-0.051*	-0.047
	(0.022)	(0.057)	(0.027)	(0.035)
% Industry in District		0.685		0.676
		(1.909)		(0.591)
% Services in District		0.595		0.256
		(1.384)		(0.388)
% Catholic in District		1.172		-0.852
		(1.156)		(0.712)
% Hervormd Protestant in District		1.627		-0.538
		(1.412)		(0.855)
% 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		0.010
		(0.004)		(0.026)
Seniority		0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.047		0.535
		(0.183)		(0.346)
Socialist Candidate in District		-0.368		-0.103
		(0.288)		(0.188)
Vote Share		0.395		-0.224
		(0.773)		(0.261)
Vote Share Nearest Competitor		0.596		0.123
		(0.832)		(0.428)
Turnout		0.755		-0.065
		(0.650)		(0.371)
Days since Last Election		-0.022		-0.075
		(0.246)		(0.093)
N	151	121	189	174
Adj. R^2	0.19	-0.05	0.42	0.44
β_{FS}	3.621***	2.313	2.345***	2.095***
	(1.34)	(1.91)	(0.50)	(0.51)
β_{RF}	-0.106	-0.123	-0.105*	-0.092
	(0.08)	(0.10)	(0.06)	(0.07)
First Stage Wald Stat.	7.33	2.02	13.27	9.9
Selection Ratio	1.14	2.95	6.51	7.47
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.16: Logit Analysis of Suffrage Extension and Fiscal Legislation

	Suffrage		Fiscal	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.038	-0.032	-0.086**	-0.102**
	(0.028)	(0.032)	(0.034)	(0.045)
% Industry in District		-2.269		2.582
		(3.951)		(4.636)
% Services in District		0.350		-3.475
		(2.186)		(2.495)
% Catholic in District		4.090		-0.765
		(3.923)		(4.538)
% Hervormd Protestant in District		4.854		0.702
		(4.530)		(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		0.058		-0.013
		(0.059)		(0.016)
Seniority		-0.000**		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		3.153		7.534**
		(2.901)		(3.464)
Socialist Candidate in District		0.747		-1.137
		(0.812)		(0.972)
Vote Share		1.666		-1.585
		(1.428)		(1.572)
Vote Share Nearest Competitor		3.538*		0.655
		(1.906)		(2.287)
Turnout		0.349		0.213
		(1.803)		(2.103)
Days since Last Election		0.718		-0.714
		(0.834)		(0.506)
N	286	238	347	301
Nagelkerke R^2	0.01	0.21	0.05	0.24
Party Fixed Effects	Yes	Yes	Yes	Yes
Law Fixed Effects	Yes	Yes	Yes	Yes

* p ¡ 0.1, ** p ¡ 0.05, *** p ¡ 0.01
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.17: Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.008***	-0.009**	-0.010	-0.019
	(0.003)	(0.004)	(0.020)	(0.026)
% Industry in District		-0.282		0.124
		(0.589)		(0.759)
% Services in District		0.096		0.332
		(0.341)		(0.446)
% Catholic in District		0.449		0.343
		(0.628)		(0.626)
% Hervormd Protestant in District		0.634		0.523
		(0.703)		(0.726)
% 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		0.004		0.004
		(0.003)		(0.003)
Seniority		-0.000*		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.231		0.253
		(0.207)		(0.206)
Socialist Candidate in District		0.123		0.143
		(0.098)		(0.095)
Vote Share		0.292*		0.254
		(0.175)		(0.191)
Vote Share Nearest Competitor		0.573*		0.445
		(0.298)		(0.328)
Turnout		0.023		0.106
		(0.219)		(0.294)
Days since Last Election		0.061***		0.054***
		(0.018)		(0.017)
N	286	238	272	225
Adj. R^2	0.33	0.35	0.32	0.33
β_{FS}	-	-	2.345***	2.153**
			(0.88)	(0.97)
β_{RF}	-	-	-0.022	-0.032
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	12.36	8.63
Selection Ratio	1.68	2.30	1.87	1.56
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Death), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.18: Estimates of Wealth on the Propensity to Vote for Fiscal Legislation

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.009**	-0.008**	-0.036**	-0.046**
	(0.004)	(0.004)	(0.016)	(0.020)
% Industry in District		0.110		0.780
		(0.431)		(0.523)
% Services in District		-0.159		0.235
		(0.237)		(0.290)
% Catholic in District		-0.223		-0.064
		(0.310)		(0.458)
% Hervormd Protestant in District		0.290		0.298
		(0.355)		(0.507)
% 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
		(0.001)		(0.001)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.006		-0.039
		(0.112)		(0.145)
Socialist Candidate in District		-0.034		-0.027
		(0.089)		(0.099)
Vote Share		-0.022		-0.037
		(0.186)		(0.192)
Vote Share Nearest Competitor		0.046		0.182
		(0.217)		(0.281)
Turnout		0.193		0.215
		(0.206)		(0.273)
Days since Last Election		-0.086*		-0.043
		(0.051)		(0.062)
N	347	301	340	295
Adj. R^2	0.46	0.53	0.35	0.34
β_{FS}	-	-	3.097***	2.976***
			(0.72)	(0.79)
β_{RF}	-	-	-0.101**	-0.126**
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	19.33	15.66
Selection Ratio	5.48	11.73	2.96	6.30
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Death), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

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

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.027***	-0.016*	-0.069**	-0.092**
	(0.010)	(0.009)	(0.032)	(0.038)
% Industry in District		0.174		0.700
		(0.438)		(0.535)
% Services in District		-0.103		0.297
		(0.241)		(0.306)
% Catholic in District		-0.220		0.100
		(0.321)		(0.511)
% Hervormd Protestant in District		0.351		0.703
		(0.360)		(0.560)
% 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		0.000
		(0.001)		(0.001)
Seniority		-0.000		0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.048		0.022
		(0.115)		(0.130)
Socialist Candidate in District		-0.059		-0.053
		(0.090)		(0.100)
Vote Share		-0.088		-0.207
		(0.187)		(0.186)
Vote Share Nearest Competitor		0.025		-0.019
		(0.227)		(0.242)
Turnout		0.173		0.051
		(0.215)		(0.242)
Days since Last Election		-0.096*		-0.086
		(0.051)		(0.055)
N	325	287	318	281
Adj. R^2	0.49	0.55	0.45	0.45
β_{FS}	-	-	1.552***	1.526***
			(0.27)	(0.29)
β_{RF}	-	-	-0.101**	-0.126**
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	43.08	32.6
Selection Ratio	7.73	14.92	2.70	6.17
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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 log(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.20: Estimates of Wealth on the Propensity to Vote for Suffrage Extensions (Simple Party Class.)

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.008**	-0.008**	-0.012	-0.020
	(0.003)	(0.004)	(0.018)	(0.027)
% Industry in District		-0.290		0.145
		(0.596)		(0.771)
% Services in District		0.060		0.318
		(0.335)		(0.451)
% Catholic in District		0.527		0.359
		(0.625)		(0.644)
% Hervormd Protestant in District		0.657		0.520
		(0.710)		(0.723)
% 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		0.004		0.004
		(0.003)		(0.003)
Seniority		-0.000*		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.209		0.230
		(0.207)		(0.202)
Socialist Candidate in District		0.131		0.149
		(0.097)		(0.095)
Vote Share		0.287		0.249
		(0.174)		(0.189)
Vote Share Nearest Competitor		0.570*		0.441
		(0.298)		(0.323)
Turnout		-0.009		0.077
		(0.221)		(0.285)
Days since Last Election		0.059***		0.056***
		(0.018)		(0.020)
N	286	238	272	225
Adj. R^2	0.33	0.35	0.32	0.33
β_{FS}	-	-	2.511***	2.100**
			(0.86)	(0.94)
β_{RF}	-	-	-0.029	-0.033
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	15.81	9.29
Selection Ratio	1.55	2.17	1.51	1.49
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.21: Estimates of Wealth on the Propensity to Vote for Fiscal Legislation (Simple Party Class.)

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.009**	-0.010**	-0.039**	-0.057**
	(0.004)	(0.004)	(0.017)	(0.025)
% Industry in District		0.109		0.773
		(0.436)		(0.534)
% Services in District		-0.244		0.313
		(0.247)		(0.354)
% Catholic in District		0.023		0.089
		(0.311)		(0.518)
% Hervormd Protestant in District		0.318		0.393
		(0.372)		(0.579)
% 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**		-0.001
		(0.001)		(0.002)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.007		0.006
		(0.110)		(0.134)
Socialist Candidate in District		-0.024		-0.010
		(0.091)		(0.103)
Vote Share		-0.029		-0.082
		(0.186)		(0.189)
Vote Share Nearest Competitor		0.058		0.253
		(0.215)		(0.312)
Turnout		0.078		-0.034
		(0.194)		(0.277)
Days since Last Election		-0.066		-0.021
		(0.048)		(0.058)
N	347	301	340	295
Adj. R^2	0.46	0.53	0.35	0.29
β_{FS}	-	-	2.831***	2.415***
			(0.60)	(0.67)
β_{RF}	-	-	-0.100**	-0.126**
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	18.51	12.46
Selection Ratio	19.99	60.67	2.71	7.96
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.22: Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.005	-0.003	-0.010	-0.012
	(0.003)	(0.004)	(0.019)	(0.029)
% Industry in District		-0.482		-0.132
		(0.578)		(0.807)
% Services in District		0.082		0.318
		(0.330)		(0.415)
% Catholic in District		0.315		0.275
		(0.713)		(0.718)
% Hervormd Protestant in District		0.426		0.436
		(0.829)		(0.849)
% 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		0.004		0.004
		(0.003)		(0.003)
Seniority		-0.000*		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.348*		0.353*
		(0.187)		(0.191)
Socialist Candidate in District		0.132		0.151
		(0.093)		(0.098)
Vote Share		0.123		0.046
		(0.169)		(0.186)
Vote Share Nearest Competitor		0.706***		0.636**
		(0.269)		(0.309)
Turnout		-0.059		-0.019
		(0.213)		(0.257)
Days since Last Election		0.042**		0.036
		(0.021)		(0.023)
N	286	238	272	225
Adj. R^2	0.44	0.43	0.44	0.42
β_{FS}	-	-	2.301***	1.946**
			(0.85)	(0.93)
β_{RF}	-	-	-0.022	-0.016
			(0.04)	(0.05)
First Stage Wald Stat.	-	-	13	7.89
Selection Ratio	5.77	9.59	3.85	3.57
Law x Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

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

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.008**	-0.006	-0.035**	-0.053**
	(0.003)	(0.004)	(0.017)	(0.025)
% Industry in District		0.172		0.801
		(0.401)		(0.504)
% Services in District		-0.140		0.298
		(0.230)		(0.293)
% Catholic in District		-0.246		0.187
		(0.307)		(0.543)
% Hervormd Protestant in District		0.217		0.551
		(0.352)		(0.577)
% 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		-0.001
		(0.001)		(0.002)
Seniority		-0.000		0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.214**		0.138
		(0.104)		(0.148)
Socialist Candidate in District		-0.057		-0.045
		(0.084)		(0.101)
Vote Share		-0.092		-0.162
		(0.177)		(0.183)
Vote Share Nearest Competitor		0.017		0.252
		(0.224)		(0.330)
Turnout		0.124		-0.140
		(0.218)		(0.312)
Days since Last Election		-0.099*		-0.025
		(0.052)		(0.074)
N	347	301	340	295
Adj. R^2	0.56	0.59	0.46	0.36
β_{FS}	-	-	2.997***	2.477***
			(0.64)	(0.71)
β_{RF}	-	-	-0.097**	-0.122**
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	18.6	12.58
Selection Ratio	13.16	9.47	3.90	8.73
Law x Party FE	Yes	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.24: Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.007**	-0.008*	-0.010	-0.020
	(0.003)	(0.004)	(0.020)	(0.028)
% Industry in District		-0.299		0.142
		(0.601)		(0.781)
% Services in District		0.077		0.321
		(0.341)		(0.439)
% Catholic in District		0.464		0.345
		(0.633)		(0.623)
% Hervormd Protestant in District		0.653		0.521
		(0.705)		(0.724)
% 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		0.004		0.004
		(0.003)		(0.003)
Seniority		-0.000*		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.217		0.232
		(0.209)		(0.200)
Socialist Candidate in District		0.126		0.148
		(0.098)		(0.095)
Vote Share		0.287		0.248
		(0.174)		(0.189)
Vote Share Nearest Competitor		0.579*		0.444
		(0.301)		(0.330)
Turnout		0.006		0.079
		(0.220)		(0.275)
Days since Last Election		0.061***		0.056***
		(0.018)		(0.018)
N	286	238	272	225
Adj. R^2	0.33	0.35	0.32	0.32
β_{FS}	-	-	2.327***	2.043**
			(0.84)	(0.93)
β_{RF}	-	-	-0.022	-0.032
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	13.71	8.93
Selection Ratio	1.69	2.29	1.86	1.50
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the family-level in parentheses. Personal Wealth is defined as ihs(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

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

	OLS		IV	
	(1)	(2)	(3)	(4)
Personal Wealth	-0.009**	-0.008*	-0.041**	-0.057**
	(0.004)	(0.004)	(0.018)	(0.025)
% Industry in District		0.085		0.771
		(0.431)		(0.554)
% Services in District		-0.159		0.325
		(0.239)		(0.324)
% Catholic in District		-0.214		0.059
		(0.316)		(0.527)
% Hervormd Protestant in District		0.301		0.390
		(0.359)		(0.573)
% 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*		-0.001
		(0.001)		(0.002)
Seniority		-0.000		-0.000
		(0.000)		(0.000)
Socialist Vote Share in District		0.015		0.007
		(0.112)		(0.135)
Socialist Candidate in District		-0.031		-0.011
		(0.089)		(0.104)
Vote Share		-0.028		-0.082
		(0.186)		(0.188)
Vote Share Nearest Competitor		0.051		0.253
		(0.217)		(0.314)
Turnout		0.157		-0.024
		(0.208)		(0.292)
Days since Last Election		-0.085*		-0.023
		(0.051)		(0.063)
N	347	301	340	295
Adj. R^2	0.46	0.53	0.34	0.28
β_{FS}	-	-	2.732***	2.415***
			(0.61)	(0.70)
β_{RF}	-	-	-0.101**	-0.126**
			(0.05)	(0.05)
First Stage Wald Stat.	-	-	17.16	12.74
Selection Ratio	22.96	13.85	2.87	7.97
Law FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes

Vote is defined as 1 if the politician is in favor of the reform, 0 otherwise. Robust standard errors clustered at the family-level in parentheses. Personal Wealth is defined as ihs(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.26: Estimates of Wealth on the Propensity to Vote for Suffrage Extensions

	Protestant	Catholic	Liberal
	(1)	(2)	(3)
Personal Wealth	-0.055	-0.053	0.026
	(0.064)	(0.103)	(0.035)
% Industry in District	-1.576	0.884	0.717
	(2.565)	(4.608)	(1.001)
% Services in District	0.067	1.780	0.527
	(1.175)	(3.271)	(0.461)
% Catholic in District	-0.419	-2.165	-0.608
	(2.202)	(9.205)	(0.953)
% Hervormd Protestant in District	-0.387	-2.498	-0.470
	(2.646)	(11.512)	(1.047)
% 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	-0.165	0.075	0.002
	(0.137)	(0.201)	(0.003)
Seniority	-0.000	0.000	-0.000*
	(0.000)	(0.000)	(0.000)
Socialist Vote Share in District	1.878	9.720	0.229
	(1.260)	(10.138)	(0.233)
Socialist Candidate in District	-0.554	-0.740	0.231*
	(0.548)	(1.111)	(0.133)
Vote Share	0.423	0.220	0.101
	(0.833)	(1.133)	(0.301)
Vote Share Nearest Competitor	0.378	0.402	0.772
	(0.816)	(0.876)	(0.519)
Turnout	1.115	0.303	-0.094
	(1.232)	(1.280)	(0.266)
Days since Last Election	0.057	-0.073	-0.029
	(0.055)	(0.264)	(0.180)
N	42	43	139
Adj. R^2	0.12	-0.51	0.08
β_{FS}	3.231**	-2.999	2.162***
	(1.36)	(4.50)	(0.65)
β_{RF}	-0.177	0.160	0.063
	(0.15)	(0.15)	(0.07)
First Stage Wald Stat.	8.74	0.62	13.14
Selection Ratio	5.91	0.58	484.77
Law FE	Yes	Yes	Yes
Party FE	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

Table B.27: Estimates of Wealth on the Propensity to Vote for Fiscal Legislation

	Protestant	Catholic	Liberal
	(1)	(2)	(3)
Personal Wealth	-0.068	-0.021	-0.062
	(0.054)	(0.027)	(0.053)
% Industry in District	3.215**	-0.310	0.440
	(1.374)	(1.260)	(0.669)
% Services in District	0.381	-0.546	0.223
	(0.729)	(1.198)	(0.388)
% Catholic in District	0.204	-4.449	0.394
	(3.236)	(3.853)	(0.686)
% Hervormd Protestant in District	0.227	-5.193	0.875
	(3.459)	(4.473)	(0.621)
% 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	-0.025*	-0.000
	(0.004)	(0.014)	(0.002)
Seniority	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)
Socialist Vote Share in District	0.890	-0.182	-0.063
	(0.687)	(1.378)	(0.314)
Socialist Candidate in District	0.185	-0.330	-0.024
	(0.226)	(0.232)	(0.200)
Vote Share	0.782	0.632	-0.316
	(0.930)	(0.756)	(0.263)
Vote Share Nearest Competitor	-0.777	-0.311	0.420
	(0.930)	(0.803)	(0.618)
Turnout	1.657	0.900	-0.337
	(1.598)	(0.641)	(0.510)
Days since Last Election	-0.375	-0.198*	-0.058
	(0.326)	(0.113)	(0.132)
N	55	57	161
Adj. R^2	-0.18	0.52	-0.35
β_{FS}	4.772*	4.597	1.379***
	(2.68)	(3.66)	(0.47)
β_{RF}	-0.325*	-0.097	-0.072
	(0.17)	(0.08)	(0.06)
First Stage Wald Stat.	5.38	3.11	3.42
Selection Ratio	4.17	299.64	0.36
Law FE	Yes	Yes	Yes
Party FE	Yes	Yes	Yes

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(Wealth at Time of Vote), and instrumented by Father's profession. β_{FS} refers to the coefficient on the instrument in the first-stage regression. β_{RF} refers to the coefficient on the instrument in the reduced form regression. Robust standard errors of those coefficients are reported in parentheses.

C.5 Figures

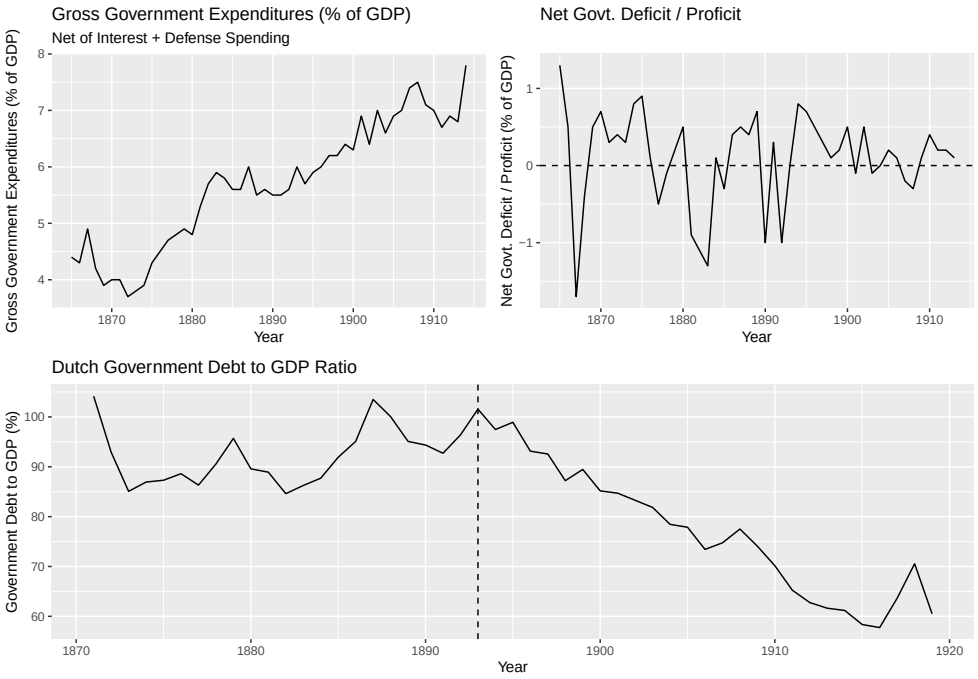

Figure 4: Government Finance in the Netherlands

D Replication Package and Data Appendix

D.1 Replication Package

This paper is accompanied by 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 based 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 strikes. 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.

D.2 Wealth Data

This study 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 5). 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 6). 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 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 6, but visible on figure 5 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

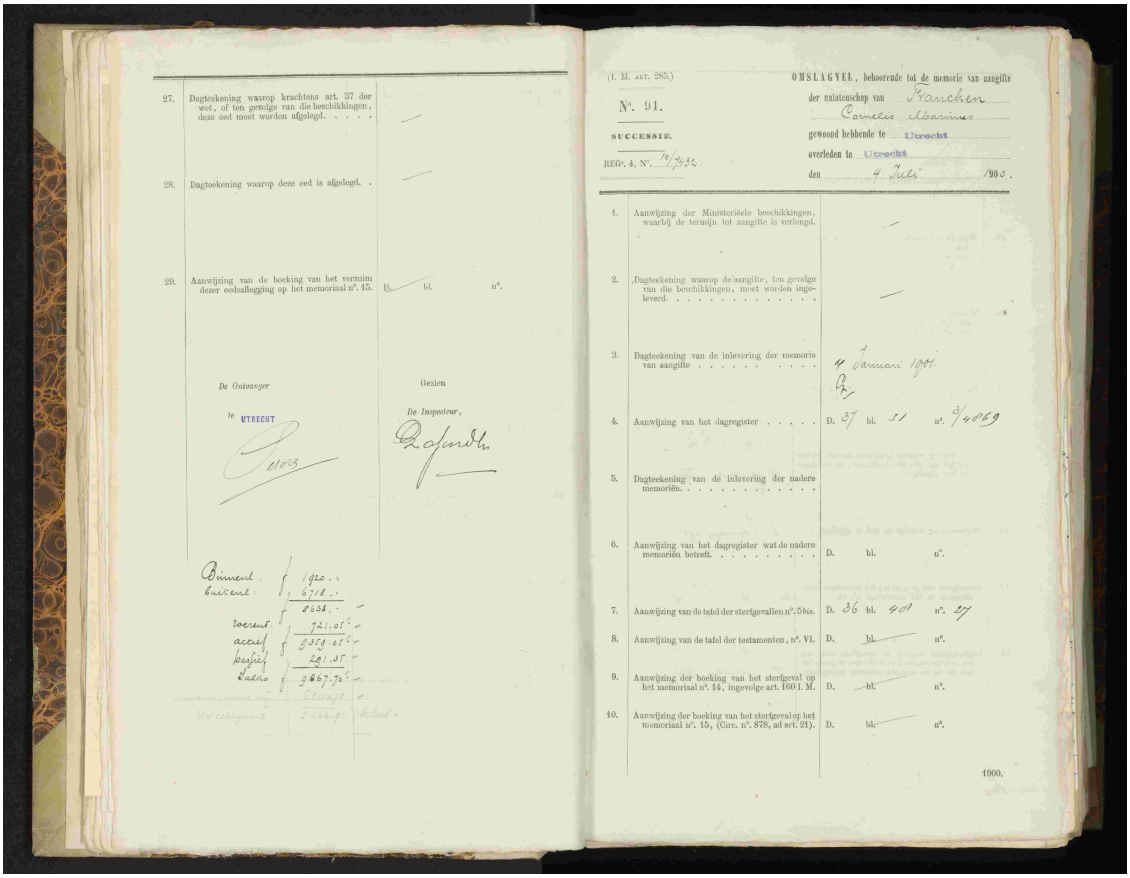

Figure 5: Front page of a MVS (on the right)

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 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 consid-

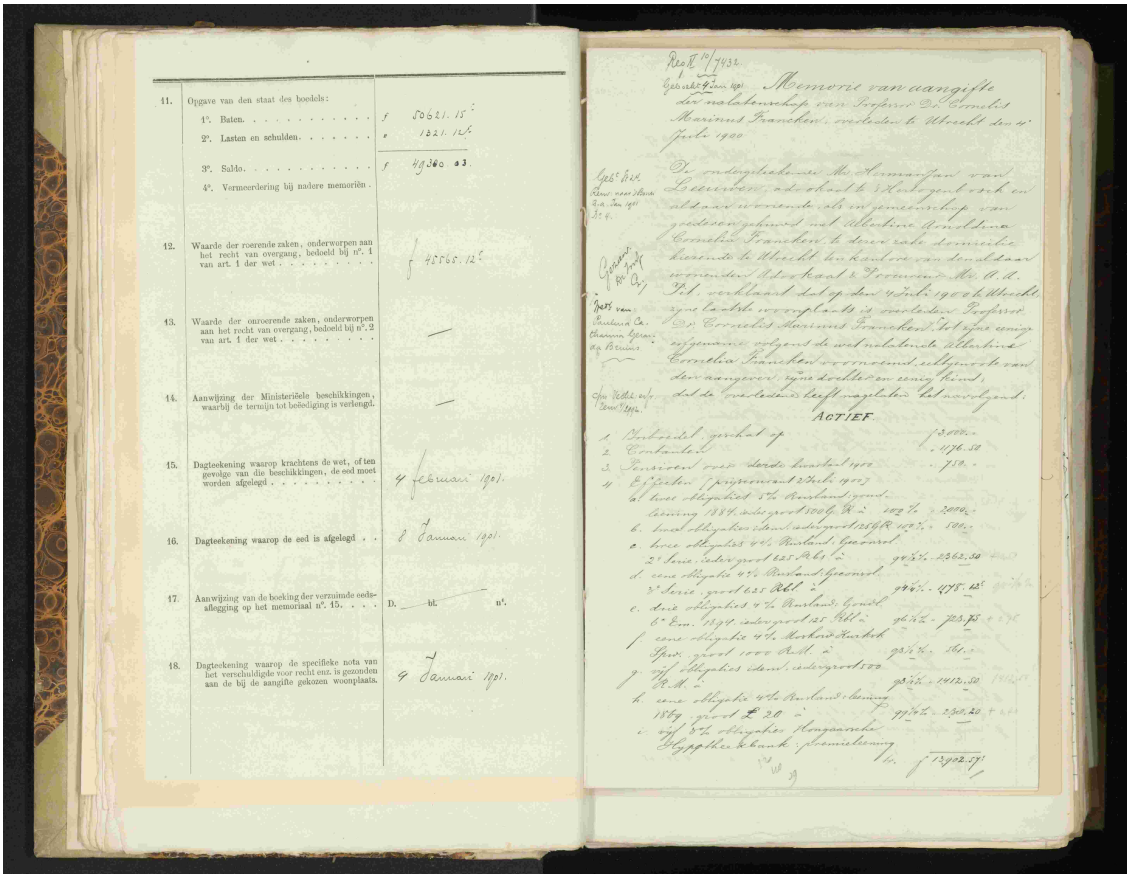

Figure 6: Second and further pages of a MVS

ered 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.

D.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 Documentation 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.

Repositorium: The *Repositorium 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.

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