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DIPARTIMENTO DI SCIENZE ECONOMICHE E SOCIALI

DOES POLITICAL AFFILIATION MATTER ON POST-PARLIAMENTARY CAREERS IN THE BOARDS OF PUBLIC ENTERPRISES?

FEDERICO QUARESIMA FABIO FIORILLO RAFFAELLA SANTOLINI

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Federico Quaresima   Fabio Fiorillo   Raffaella Santolini

ABSTRACT

Research on post-parliamentary careers has so far neglected the effect of political affiliation on the appointment of ex-members of Parliament to public firms boards of director. This article intends to fill this gap by conducting an empirical analysis on a sample of 1,419 deputies of Italian Parliament elected over the period 1994-2001. The regression discontinuity estimates show that the probability of being appointed to the board of public enterprises of center-left ex-deputies is about 15 percentage points higher than that of center-right ex-deputies. This result brings to light the politicization of Italian public firms, put in place through the appointment of ex-deputies in managerial positions.

KEYWORDS: party affiliation, political appointment, public enterprises, regression discontinuity design, Italy

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Dipartimento di Scienze Economiche e Sociali
Università Politecnica delle Marche
Piazzale Martelli, 8, 60121 Ancona, Italia
E-mail address:
f.quaresima@univpm.it (Federico Quaresima, corresponding author)
f.fiorillo@univpm.it (Fabio Fiorillo)
r.santolini@univpm.it (Raffaella Santolini)

1. Introduction

A growing interest has been raised towards the post-parliamentary careers after the pioneering study of Blondel (1985). Politicians can remain until their retirement in politics or leave their office in Parliament for achieving more attractive jobs in public or private sector (Stolz and Kintz, 2014). Alternatively, they can choose to go back to their original occupation. Politicians who work during the course of their life exclusively in the political sector are known as "career politicians" (Mattozzi and Merlo, 2008). They enter in the political sector mainly for genuine political ambitions and ideological convictions. However, there are politicians who embrace political career only for increasing their market wage. They use their political connections as a means for obtaining more remunerative job positions after leaving office (Mattozzi and Merlo, 2008).

More recent interest has been addressed to analyze the effects of party affiliation on the post-parliamentary occupations. Few studies have contributed to explore these effects (Dörrenbächer, 2016; Baturo and Mikhaylov, 2016; Würfel, 2017). They share the theoretical view that members belonging to the right-wing parties get into more remunerative business careers after the parliamentary experience because they promote business-friendly policies and come mainly from the private sector (e.g., businessmen, managers and lawyers). Members of right-wing parties have a market-oriented culture and strong market skills. So, they can be encouraged to enter in Parliament merely for expanding their political network and influence in order to increase their chance to find new high profile jobs in the private sector after the legislature. From this perspective, they have greater incentives to use their parliamentary positions as springboard for having higher remunerative occupations as consultants, managers or members of advisory boards in big private companies upon exiting from office (Mattozzi and Merlo, 2008).

On the other side, it is more likely that ex-members of Parliament (hereafter, MPs) belonging to left-wing parties find attractive high profile jobs in the public sector (Dörrenbächer, 2016). The social welfare-oriented ideology of leftist parties brings them closer to the scopes of the public sector. Moreover, a large share of them is mainly from public and political sector, revealing low market skills and wages (Boeri et al., 2010). Political network cultivated during the parliamentary experience and competences accrued during the term could ease the climbing up of leftist parties members to prestigious positions in the public sector. Their career climbing can also depend on their degree of party loyalty. Indeed, a party could reward the fidelity of its members by appointing them to high positions in public administration, international organizations or advisory board of enterprises in which State and local governments participate in terms of ownership (Ennser-Jedenastik, 2014b,a). Members of leftist parties are recognized to be more disciplined than those of their political counterpart, because they provide a greater vote support to their party in Parliament (Mainwaring and Pérez Liñán, 1997; Traber et al., 2014). So, the stronger party loyalty and the greater competences accrued in the public sphere may facilitate the leftist parties members to be subsequently appointed to high profile jobs in the public sector. In

addition, the closeness of leftist parties to public sphere make them highly inclined to control the policy implementation of public firms through the appointment of party members in their managerial staff (Ennser-Jedenastik, 2014a).

There are few and not clear-cut empirical evidence on the effects of partisanship on post-parliamentary careers. Baturo and Mikhaylov (2016) analyze the post-occupations in the private sector of heads of state and governors in democratic countries. They do not find any significant effect of the right party ideology on the business careers of political leaders upon the exit from office. Würfel (2017) draws the same conclusion by analyzing the post-parliamentary careers of 646 former German MPs after leaving the Bundestag. Dörrenbächer (2016) finds a counterintuitive evidence. She shows that in Germany ex-ministers who stand at the economic and social-cultural left move more frequently in the private sector after leaving cabinet than ministers on the economic and social-cultural right.

The novel contribution of the current paper is to empirically test the hypothesis that left-wing coalition has a higher propensity than right-wing coalition to appoint its parties members to public firms boards of directors, where a public body owns, directly and indirectly, firm capital shares. Although many public enterprises are managed according to market-based criteria, political parties seek to appoint their loyalist members in their management staff, also in order to bring corporate policies closed to the party preferences (Anastassopoulos, 1985; Ennser-Jedenastik, 2014a). This form of political control, which Kopecky et al. (2012) define patronage, can distort the ultimate goals of public enterprises towards party interests rather than fulfilling the public interest, also probably harming their performance (Menozzi et al., 2011). Moreover, this phenomenon does not uniquely regard state-owned enterprises operating at national level but also, and probably more extensively, those which operate at the local level.

The empirical analysis has been conducted on a sample of 1,419 ex-deputies of Italian Parliament elected over the period 1994-2001, coinciding with XII, XIII and XIV legislatures. The Italian context represents an ideal laboratory for testing the effects of political ideology on the post-parliamentary careers because party patronage is a practice widely diffused at the national and local level of government.[1] Indeed, as stated by Kopecky et al. (2012), "local administrations stand out as the heartland of patronage in contemporary Italy, and parties have the capacity to reach all institutions at the sub-national level of government". Furthermore, in Italy, the power of parties in appointing (ex-)politicians to publicly owned firms boards has also been underlined by Di Mascio (2011), who explicitly defines resource patronage the control of these appointments as a usage of public resources subsequently used as selective incentives. A recent study of Menozzi et al. (2011) brings to light that the politicization phenomenon of the boards of directors of Italian public utilities worsen their accounting performance and create over-employment. The party control of the managerial staff is not only limited to the public sector, but it involves Italian private companies too, producing distorsive effects on their performance (Infante and Piazza, 2010; Carretta et al., 2012).

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[1] See Karantounias and Pinelli (2016) for a recent overview of local state-owned enterprises in Italy.

As additional novelty, we use the regression discontinuity (RD) design (Lee and Lemieux, 2010) to estimate the causal effect of the ex-deputies' political affiliation on their probability of being appointed to board of public enterprises after the end of the mandate. This methodology is neglected in this strand of the literature, although it offers relevant advantages in terms of the identification of the causal effects. A graphical analysis reveals the presence of a discontinuity in the appointment probability at the cutoff value (0%) based on the margin of victory (MV) of the left-right political spectrum. The graphical evidence is robustly confirmed by the regression discontinuity analysis. Estimation results show that the probability of being appointed to the board of public firms of the center-left deputies is about 15 percentage points higher than that of the center-right ex-deputies. Therefore, political affiliation plays a crucial role in the appointment of ex-deputies of Italian Parliament to the management of public enterprises. This result brings to light the presence of the politicization phenomenon in the management of Italian public firms, which could potentially suggest a distortion in the public firms policies.

The rest of the paper is articulated as follows. Section 2 gives a short historical overview on the evolution of political parties and careers in Italy. Section 3 describes the regression discontinuity methodology and empirical specification. Section 4 describes Italian data. Section 5 discusses estimation results on the causal effect of political affiliation on the appointment probability of ex-deputies to the managerial board of public enterprises. Section 6 concludes.

2. History and inheritance on political parties and careers in Italy

Patronage was a crucial resource in the Italian pattern of democratic consolidation (Di Mascio, 2012) because of the interventionist tradition of the State in the economic sector and the necessity of maintaining a precarious consensus for a regime affected by exclusive legitimation. Actually, such interventionist tradition could be explained by the necessity of providing public utilities, avoiding private monopolies and modernizing the country (Einaudi, 1927). Another element which has to be considered is the cultural attitude of the main political parties, like Christian Democracy (*Democrazia Cristiana*) and Communist party (*Partito Comunista*): shaping the society throughout governing the key points of the economy, such as providing public utilities. The exclusive legitimation came from the political climate of the Cold War years and from the clear ideological divisions that ensued. According to the necessity of gaining consensus, political exploitation of public enterprises, started in the Fascist era, was perpetuated during the Republican period. Thus, the administration of public enterprises, and also of municipalized ones, became the prerogative of politicians instead of technicians and managers (Pavese, 2010).

Parties pursued a strategy of penetration of all spheres of society with party-nominated appointees. Thus, public organizations became largely dependent on the parties organizational networks entrenched within an overgrown public sector. This deep State colonization created the conditions for the establishment and the reproduction of "partitocracy", a regime at first characterized by a substantial monopoly

of parties over political activity and, later, by the progressive expansion of their power into the social and economic sphere (Sartori, 2005). Such a monopoly of parties gave rise to a series of episodes of corruption that led to the crisis of the so-called "first Republic". It was in 1994 that a new process of the party system consolidation began. Between 1992 and 1994 the parties in power for over 30 years were overwhelmed by the scandal of bribes called "Tangentopoli". Such scandal removed from the political arena the main actors of the majority (in particular, *Democrazia Cristiana* and the Socialist party) and seemed to open to the heirs of the Communist party the way to the government. The collapse of the old parties and the consolidation of a new set of political competitors were accelerated by the introduction of a new electoral law which provided majoritarian institutional arrangements. The result of the crisis of the old party system changed the composition of Italian Parliament. In 1994 the renewal rate of Parliament was about 70% and the new electoral law contributed to this change.[2] Such a new electoral system was not completely successful in granting governability and political stability along the purpose it was designed. As in the first Republic, majority changed during the legislature and the first legislature elected with this system ended before its natural term. In spite of this, the lack of political alternation that characterized the previous period was overcome. This makes D'Alimonte (2005) talk about fragmented bipolarism.

The historical process to reach such bipolarism was the following. At the national election of 1994, three coalitions ran for the country government. The winning coalition of center-right, gathered around the proposal of Silvio Berlusconi, filled the political offer left empty by the old parties of majority erased by Tangentopoli. The second coalition was formed by the heirs of the Communist party and partially of Socialist party, called *Partito Democratico della Sinistra* (PDS). Finally, the third coalition was constituted by the heirs of the large part of *Democrazia Cristiana*, not directly involved in Tangentopoli, who tried to renew themselves by founding the Popular party (*Partito Popolare*). The first reassembly was with the fall of the Berlusconi government at the beginning of 1995 and the establishment of Dini's technical government,[3] supported by PDS, Popular party and *Lega Nord*, temporarily out of the alliance with Silvio Berlusconi. Since then the party coalitions became permanently two. The center-left coalition, called Ulivo, picked up the legacy of the communist and socialist tradition, but also of a large part of the Catholic tradition, in particular of the left side of the Christian Democrats. For such traditions, the provision of public services is a main point of the programme, thus the possibility to control firms which produce them is crucial. Instead, the center-right coalition, called Popolo della Libertà (PDL), put together the autonomistic desires of the north of Italy, represented by the *Lega Nord*, the traditions of the Italian post-fascist right and of the right side of the Christian Democrats. Such coalition is less interested in the provision of public services.

The novelty of the political scenario in the 90s was *Forza Italia*, the party founded by Silvio Berlusconi, who is the owner of Italian private television and who proposed a

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[2] Note that the renewal rate returned to the first Republic levels from the election of 1996.
[3] Lamberto Dini was the Minister of the Treasury during the Berlusconi's government.

political program which mixed liberalism, populism and conservatism. "The case of Forza Italia is probably the most extreme example to date of a new political party organizing as a business firm (Diamanti, 1995; Panebianco, 1995). In *Forza Italia* the 'political entrepreneur' in question is in fact a businessman, and the organization of the party is largely conditioned by the prior existence of a business firm" (Hopkin and Paolucci, 1999, 320). The recruitment of the members of Forza Italia was based on cooptation from Finivest (Berlusconi's firm) and their career prospects were linked to Berlusconi's company. It is worth noting that in terms of candidates recruitment, the two party coalitions are quite different. On the one hand, as shown by Boeri et al. (2010), the center-left coalition recruits its members of Parliament among people with political experience (13%) or from education sector (24%). The main party of the center-left coalition, PDS, had the largest share (about 27%) of parliamentarians coming from the party office, while 29% of deputies of the Communist party were from the educational sector. On the other hand, occupational background of the deputies from the center-right coalition was managerial or legal. Specifically, about 31% of the *Forza Italia* MPs were industrial managers and 19% were legal professionals. After the political experience, about 43% of all parliamentarians returned to their own previous occupation; 74% of all legislators who came from the political sector remained in politics, 21% of them "revolve the door" towards private firms and the remaining 5% enters in the public sector (Boeri et al., 2010).

3. RD methodology

Following Lee (2001) and Lee (2008) analysis, we exploit a regression discontinuity design to investigate whether the MPs' political affiliation (center-left *versus* center-right) has a causal effect on the probability of being appointed to a public firm board after a term in Parliament. In other words, we want to check if belonging to the center-left coalition makes a difference on this particular patronage outside option for a legislator. Endogeneity issues regarding electoral results could represent worrisome aspects in trying to estimate the impact of political affiliation on a MP's career opportunity after being elected to the Parliament: omitted district and candidate characteristics could in fact bias our estimates, influencing who eventually is elected and, therefore, appointed to public firm boards of directors. In order to avoid endogeneity biases and to measure the treatment effect of being elected with the center-left coalition, we exploit the RD design, one of the most promising non-experimental strategy for the analysis of causal effects.

In Lee (2008) the author considers a RD design for close elections, identifying the causal effect of belonging to Democrats (treatment) for the incumbency advantage in US elections. Close elections represent a natural setup where there is a strong uncertainty in the final electoral result. In this context, the party that wins could be interpreted as essentially randomized and individuals who barely lost could be used as counterfactuals for individuals who barely won (local randomization approach). The comparability of individuals, treated and not treated, is indeed the base for all RD designs. Differently from Lee (2008), we follow a continuity based approach where the

comparison between the two groups is based on the assumed continuity of the regression functions (for the treated and for the untreated) which are approximated using local polynomials methods. The approach in question seemed preferable given that considering only close elections would mean relying on a very restricted sub-sample.

In general, in a sharp regression-discontinuity design a treatment status depends upon a continuous variable, called running variable, characterized by a threshold (i.e., the cutoff): if the running variable exceeds the threshold, the unit under analysis will be considered treated; if not, the unit will be considered not treated. The insight is to estimate two different regression functions of the treatment on the running variable, for the two groups (treated and untreated), and then recover the treatment effect from the vertical distance between them at the cutoff value. Naturally, in approximating the unknown regression functions, we rely on observations away from the cutoff, given that there are no individuals whose running variable equals the cutoff value. When all observations are used in the regression the polynomial fit is considered global while when we consider observations close to the cutoff we follow a local approach. In our analysis we have preferred the latter because global high polynomials RD estimators can lead to invalid estimates (Gelman and Imbens, 2017).

In our setting, the running variable corresponds to the margin of victory computed as the difference between the MP's obtained vote share and the percentage of vote of the candidate who finished second in the electoral race (in the district). It assumes values between the cutoff value 0% and 100%. More close is the margin of victory to zero, more intense is the electoral struggle between the two candidates for winning election and vice versa. In Table 1, we provide quantitative evidence of the elected Italian representatives in the Chamber of Deputies, included in the sample, according to their political orientation and to the margin of victory they have experienced in their election. In particular, we can notice how considering in the analysis only close elections, e.g. only deputies elected with margin of victory up to 5%, would mean relying on a very low number of observations, making the continuity approach the most reliable method, given our sample size. In the case we consider deputies whose margin of victory is up to 15% we could rely, totally, on 905 observations. Table 1 shows that the number of the center-right deputies is always slightly larger respect to the center-left deputies in our sample. Indeed, this is consistent with the electoral results of the sample period which has seen the center-right coalition winning two elections out of the three considered in the analysis.

Following Hahn et al. (2001) and Porter (2003), we estimate the average treatment effect using the Kernel-based local polynomials on either side of the threshold, where the estimator is the difference between the intercepts (at the cutoff) of a weighted second-order polynomial regression for only treated and only control units. In addition, several predetermined covariates are included in the regression in order to gain precision in point estimates.

Table 1. Number of deputies at different values of margin of victory in the sample

|	Margin of Victory 5%	Margin of Victory 10%	Margin of Victory 15%
Center-left deputies	178	303	388
Center-right deputies	203	384	517
All deputies	381	687	905

Note: Our calculations based on the dataset of the Rodolfo de Benedetti foundation.

Another fundamental step in every regression discontinuity analysis is represented by the choice of the bandwidth, that is the neighborhood around the cutoff value used to approximate the two regression functions (for treated and control units). The choice of the bandwidth is related to a bias-variance trade-off: given the polynomial order for the regression fit, restricting the neighborhood around the threshold will simultaneously reduce the bias of the approximation and it will increase the variance of the estimate. Indeed, lowering the bandwidth means reducing the number of observations used in the regression discontinuity analysis, and the lower misspecification error will necessarily come with a greater variance of the estimated coefficient. The decision about the bandwidth could be arbitrary, following a theoretical research design, or could follow some data-driven automatic approach, in order to avoid such arbitrary decision. For the primary specification we prefer the latter and we choose a bandwidth selection procedure which minimizes the mean squared error (MSE) of the RD estimator. As a specification test, we then include also other bandwidths which have often been used in the regression discontinuity analysis present in the literature.[4]

A graphical analysis of the discontinuity presents at the cutoff value of 0% margin of victory is illustrated in Figure 1. A discontinuity plot is reported for four different bandwidths: the optimal MSE bandwidth and ad-hoc ranges equal to, respectively, ±5%, ±10% and ±15%. The horizontal axis shows the margin of victory in percentage points, while the vertical axis shows the outcome of interest that is, the probability of being appointed to the board of a public firm in the first two years after the end of the legislature. Negative margins of victory represent center-right deputies and positive margins of victory takes into account center-left legislators. Each dot corresponds to the deputies' predicted outcome means grouped by margin of victory intervals and the solid line is the quadratic polynomial fit, without covariates. Each graph clearly shows a discontinuity of the plot around the cutoff value, whichever the selected bandwidth. We note that the effects are very similar when we compare highly contested elections in panel (a) with less competitive electoral races in panel (d). Indeed, quite reassuring, both plots reveal a similar positive jump at the cutoff, so that being a center-left MP seems implying a greater probability of being appointed to a public firm board of directors after a term. Similarly, also looking at the other two *ad-hoc* selected bandwidths, displayed in panel (b) and (c), means noticing a very similar effect.

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[4] Our regression discontinuity analysis has been performed by using the Stata package *rdrobust* (Calonico et al., 2014, 2015, 2017).

Figure 1. Graphical evidence at different bandwidth
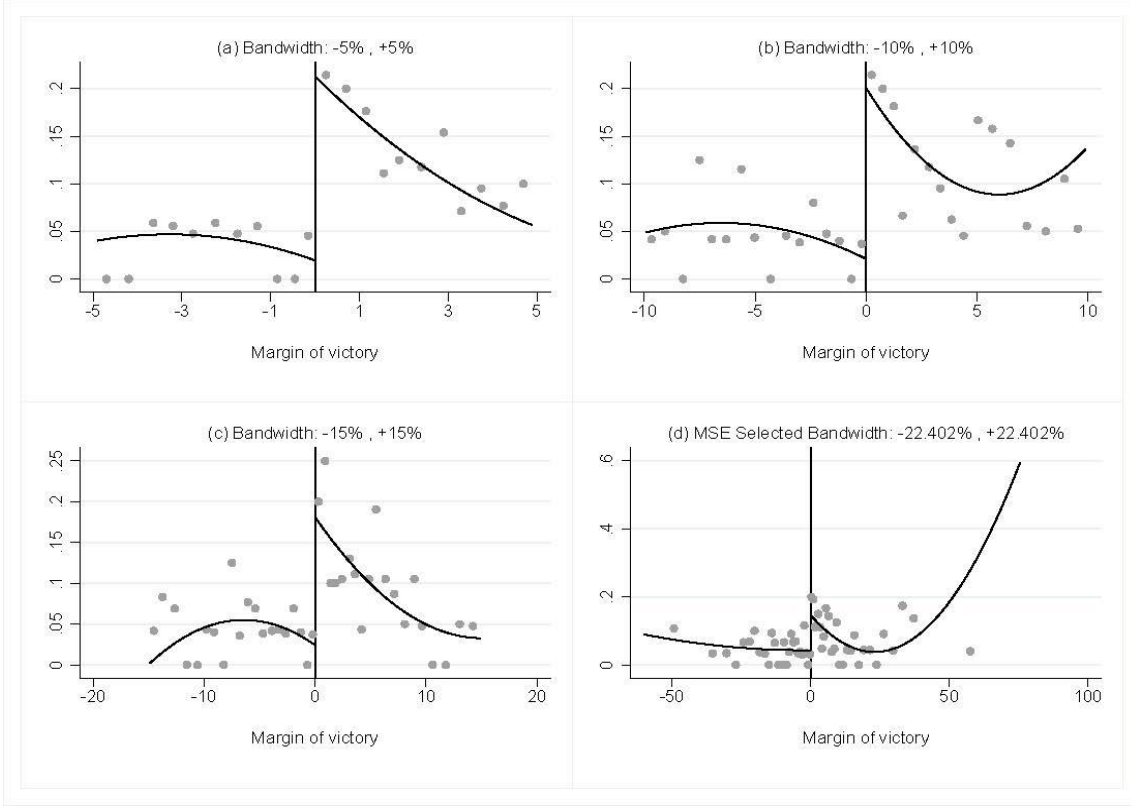
Notes: quadratic polynomial, triangular kernel.

3.1 Empirical specification

Using a local polynomial nonparametric estimator with data-driven bandwidth selectors and bias-correction techniques,[5] we estimate the following empirical model:[6]

$$Y_{i,(l,l+2)} = \beta_0 + \beta_1 L_{it} + f(MV_{it}) + \gamma x_{it}^{'} + \delta \tau_{it}^{'} + \varepsilon_{it} \tag{1}$$

where l is the ending year of the legislature t. Therefore, $Y_{i,(l,l+2)}$ is the occurrence of being appointed to a public firm board after the end of the legislature t and within two years, of the i-th deputy. It takes value of one if the deputy has been appointed in the two years immediately after the end of the legislature and zero otherwise. A restricted time period is imposed for the nomination in order to ideally keep valid the link between having been a member of Parliament and the appointment itself. Indeed, more time passes upon exit from parliamentary office, lower is the ex-legislators' chance of finding new high profile jobs in the private/public sector, because their ability to

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[5] See Imbens and Kalyanaraman (2012) and Calonico et al. (2014).
[6] Similar specification is used by Pettersson-Lidbom (2008), Ferreira and Gyourko (2009), Beland (2015) and Beland and Oloomi (2017).

influence political decisions at national and local level of government decline over the years (Dörrenbächer, 2016). L_{it} takes value one if the *i-th* parliamentarian elected in the legislature *t* is a center-left party member and β_1 is the coefficient of the effect of our interest. *f(MV$_{it}$)* is a second order polynomial function in the running variable, the margin of victory obtained by the *i-th* elected MP in the legislature *t*, that is her vote share minus the vote share obtained by her strongest opponent. We consider it being a positive value when the elected deputy belongs to the center-left coalition, a negative one if the elected legislator belongs to the center-right coalition. Having adopted this strategy, the natural cutoff value, defined over the margin of victory, is zero, with the treatment (being elected with the center-left coalition) being determined by a running variable greater than zero.

Given the small sample size and the limited number of observations close to the cutoff value, we decide not to implement the regression-discontinuity design simply comparing average outcomes in a small neighborhood of the threshold as our primary specification. Instead, we use all available data in the range of an automatic selected bandwidth, specifically a selection criterion which minimize the MSE of the regression discontinuity estimator and a control function approach. We regress the outcome on a second-order polynomial in the running variable *MV* given that, if the control function is not misspecified, this method will yield an unbiased estimate of the treatment effect (Pettersson-Lidbom, 2008). We will also present results where we only use data close to the cutoff (within ±5, ±10 and ±15 percentage points from the cutoff) as a specification test.[7]

A vector *Nx1* of predetermined covariates x'_{it} are also included in the empirical specification in order to gain efficiency in the estimates. The only requirement when using additional covariates is represented by the continuity of their conditional expectation limits from above and below at the cutoff, which means that treated and not treated individuals are similar when we consider predetermined characteristics. We provide an empirical test of this required condition, taking the covariates as outcome of an additional discontinuity regression. In doing this, we check for any potential significant difference in the characteristics determined before the treatment assignment between the two groups of deputies in a neighborhood of the cutoff value. The predetermined covariates include the MPs' socio-economic and political characteristics prior to the election, and are included in an additive-separable and linear-in-parameters way, as suggested in Calonico et al. (2016).

The vector τ includes two legislature dummy variables equal to one if the elected deputy is attending, respectively, the thirteenth (*XIII lex*) or the fourteenth (*XIV lex*) legislature (considering the twelfth legislature the base case), and zero otherwise. An error term ε_{it} is distributed with zero mean and constant variance. Standard errors are then clustered at the parliamentarian level to take into account potential correlation within a MP over time, given that a deputy could be elected twice or to all three terms considered in the sample.

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[7] The estimate from the control function approach and the discontinuity sample should be similar if the control function is not misspecified. See Pettersson-Lidbom (2008).

Different polynomial orders (linear, cubic and quartic polynomials) are presented in order to control for potential misspecification issues regarding the regression functions. Specifically, we control the sensitivity of the center-left coalition effect to different specifications of the polynomial function. Moreover, also sensitivity to different bandwidths is controlled for.

4. Data

The empirical analysis is conducted on a sample of 1,419 Italian deputies elected in the 1994, 1996 and 2001 political elections, considering the majoritarian tier. The principal source of data is the Italian Members of Parliament (2009) dataset, which is provided by the Rodolfo De Benedetti Foundation. This dataset has proven to be essential in order to analyze the particular opportunity of politicize public sector firms trough patronage appointments regarding ex-MPs. We use data on all members of the Italian Chamber of Deputies in charge from 1994 to 2006, which is the period when in Italy a two-tier electoral system was in place. Indeed, Italian legislators in previous legislatures were elected with a proportional system while those elected in legislatures XII (1994-1996), XIII (1996-2001), and XIV (2001-2006) were elected with a mixed system. In every legislative term, the total number of seats has been always 945, of which 630 are in the Chamber of Deputies and 315 in the Senate. Nevertheless, from the 1994 elections onwards, after judicial scandals that caused a breakdown of the existing party system, new parties competing under the mixed electoral rule, favored the appearance of a competition between two multi-party coalitions: center-right (which won the general election in 1994 and 2001) versus center-left (which won in 1996). The data we use only refer to the majoritarian tier of the Chamber of Deputies in legislatures XII, XIII and XIV, so they are homogeneous with respect to the electoral rule and the party system, which was bipolar in our sample period, as underlined by D'Alimonte (2005), among others.

The database of the Rodolfo De Benedetti Foundation contains several data at the individual level. First of all, demographic characteristics, such as age, gender and education, of Italian deputies are reported. Being all of these characteristics predetermined respect to the treatment (being elected under the center-left wing coalition), they are straightforwardly included in the regression as additional covariates, in order to gain precision in the estimate. Also, a self-declared previous job indicator is provided, so that we know the professional background of the deputy before entering the Parliament; moreover also various sources of income (parliamentary salary, income from outside activities) a deputy has perceived during the term are provided. Naturally, legislators' political attributes are collected, both pre-treatment and post-treatment characteristics: the party affiliation, the political experience, measured as the number of legislatures attended before the term, and the district of election, among others. The database, unfortunately, does not include the share of votes obtained by each legislator in the electoral races, so we have added this information with additional data recovered

from the Ministry of Internal Affairs.[8]

In addition, we manually compiled a second dataset regarding the appointments of deputies in public firms boards of directors thanks to the Telemaco online archive.[9] Thanks to this online archive we have been able to investigate MPs' past and present experiences as members (or presidents) of boards of directors in public firms, composing, at our best knowledge, the first dataset including such appointments. The archive has permitted to keep track of every appointment to Italian firms boards of directors of the deputies. Moreover, also the timing of the nominations has been an available information from each individual record. In this regard, we consider a firm being public whenever the State, and/or a local government unit, holds a ownership share of the enterprise. Even if the public sector entity holds a minority share most often, also throughout legal tools as e.g. golden shares, it controls the managing board of the firm. Moreover a public entity controls a firm indirectly owning that firm shares.

The outcome variable, called appointment, is a dichotomous variable equal to one if, after the end of the legislature and within two years, the MP has been appointed to a public firm board of director, and zero otherwise. We chose a period of two years to consider the organizational time that may be required to a party to make an appointment effective. As shown by Table 2, about 6.3% of the deputies in the sample have been appointed within the time interval (two years) we considered valid for the dependent variable being equal to one. It is worth noting that this percentage is very similar to the one previously found by Boeri et al. (2010) when they report the post-parliamentary career of those MPs coming from a political employment and getting a public job after the parliamentary experience.[10]

In order to gain precision in the estimation process several pre-treatment covariates are included in the regressions. Among the socio-demographic characteristics, we add the age of the legislator, measured in the last year of the term, the degree variable, equals to one if the MP has a university degree and zero otherwise, and the level of income before entering the Parliament. This last variable reports the annual income from activities outside parliament, expressed in 2005 thousands of euros, in the first year of the term: being unavailable deputies' income before entering the Parliament, we use this variable as a proxy. The income value of the first year of the term should be the best approximation for the income gained before entering Parliament because of the verified declining path of this variable during the legislatures years. Moreover, we consider the legislator gender including a dummy variable equal to one if the MP is female, and zero otherwise. Furthermore, we are able to take into account the MPs' political experience, that is measured in the number of terms attended before the legislature under analysis. We control also for deputies' past experience in boards of directors with two additional dummy variables. Firstly, public experience is equal to

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[8] The database on Italian elections called *Archivio storico delle elezioni* is available at: http://elezionistorico.interno.it/.

[9] See https://telemaco.infocamere.it/.

[10] These figures are also in line with Germany (Würfel, 2017) and other advanced industrial democracies (Claveria and Verge, 2015).

one if the MP has already seated in public firms boards before being elected to the legislature under examination, and zero otherwise. The boards appointments which give the deputy a public experience are always different from those regarding the outcome variable. In other words, it is possible to show that the nomination which makes the dependent variable equal to one regards a public firm board the legislator has never been previously appointed to. Secondly, private experience is equal to one if the legislator professional background is somewhat coherent with the management of a firm, and zero otherwise.[11]

Territorial variables are also included in the RD regression to control for the geographical location of the elected MP's district. In detail, we include north east and north west that assume value one if the MP's district is, respectively, in a region of north east and north west of Italy, and zero otherwise. Similarly, south and isles assume value one if the MP's district is located in a region of south Italy and isles, respectively, and zero otherwise.[12] All these covariates are ideally not affected by the treatment, being predetermined respect to the treatment assignment, so that they can be used as controls. Below we will show how the covariates, under treatment and control, have equal conditional expectation at the cutoff.

In Table 2 summary statistics are illustrated, also discriminating between the center-left and center-right coalition. The statistics reveal that legislators who belong to center-left coalition are more frequently appointed to boards of public enterprises. They are about 8.3% of the total appointed deputies, whereas the percentage of the center-right MPs appointed to a public firm board is 4.7%. With regard to the control variables our sample presents little differences between the two coalitions deputies for almost all the included characteristics. In our sample period, the Italian political class is middle aged and quite well educated. The political experience amounts, in average, to two legislatures attended in the national Parliament before the term under investigation. Women represents about 9% of the deputies with, in this case, a gender gap more noticeable for the center-right parties. Another characteristic which is considerably different between the two groups is income, with the center-left parties deputies showing a pre-election salary significantly lower respect to the counterpart. As regards previous experiences in public firms boards of directors, our sample is perfectly balanced, while respect to the professional background deputies belonging to the center-right coalition show a greater bent in what we consider fit for the purpose of managing a firm. Greater discrepancies are observed in the geographical distribution of the districts where the MPs are elected. About 45% of the MPs are elected in districts located in the northern regions, whereas 24% of them are from districts of the south of Italy. The difference between the shares of the elected MPs from the center-right and the center-left is more pronounced in the north west regions and isles. Indeed, in the north east regions and south of Italy, we observe that the MPs distribution between the center-right and the center-left is more balanced.

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[11] Before entering the Parliament the deputy was a private manager or a legal.
[12] The geographical distribution is made according to the classification provided by the Italian National Institute of Statistics.

Table 2. Summary statistics

Variable	Total			Center-Left			Center-Right		
	Mean	Std. Dev.	N	Mean	Std. Dev.	N	Mean	Std. Dev.	N
appointment	0.063	0.243	1419	0.083	0.277	624	0.047	0.211	795
age	52.352	9.866	1419	53.34	8.875	624	51.577	10.518	795
degree	0.688	0.464	1419	0.655	0.476	624	0.713	0.453	795
female	0.087	0.281	1419	0.115	0.32	624	0.064	0.245	795
income	64219	286051	1244	41923	105936	554	82121	371336	690
political experience	1.891	1.357	1419	2.018	1.412	624	1.792	1.304	795
public experience	0.051	0.22	1419	0.05	0.218	624	0.052	0.221	795
private experience	0.227	0.419	1419	0.188	0.391	624	0.258	0.438	795
XIII lex	0.334	0.472	1419	0.425	0.495	624	0.263	0.440	795
XIV lex	0.332	0.471	1419	0.308	0.462	624	0.351	0.478	795
north east	0.183	0.387	1419	0.216	0.412	624	0.157	0.364	795
north west	0.263	0.440	1419	0.154	0.361	624	0.348	0.477	795
south	0.245	0.430	1419	0.280	0.450	624	0.216	0.412	795
isles	0.116	0.320	1419	0.050	0.217	624	0.167	0.373	795

5. Results

In Table 3 estimation results using the regression discontinuity specification are shown. For each of the selected bandwidth, we report the estimated effect, with and without the additional covariates inclusion. As before, we consider a quadratic polynomial fit and a triangular kernel. As in the graphical representation, we can see how the appointment likelihood for center-left deputies is about 15 percentage points higher respect to the probability for center-right legislators in all the specifications. The only exception is represented by the ±5% bandwidth case, where the coefficient has the same sign but it is quite larger. Nevertheless, using this restricted bandwidth we fail to include a large number of observations, with the consequence of obtaining a larger standard error and a not significant estimate. The results do not change substantially including the deputies' previously described predetermined covariates, as it should be in a correct regression discontinuity framework. Indeed, considering also additional controls does not significantly modify the estimated treatment effect and, albeit very slightly, it improves the precision of the estimator.

Table 3. Regression discontinuity estimates for appointment probability at different bandwidths

	±5%	±10%	±15%	MSE
Center-left deputies	0.195	0.179**	0.157**	0.145***
	(1.161)	(2.105)	(2.392)	(2.771)
controls	no	no	no	no
legislature effects	no	no	no	no
N	381	687	905	1123
	±5%	±10%	±15%	MSE
Center-left deputies	0.241	0.195**	0.163***	0.148***
	(1.608)	(2.413)	(2.612)	(2.918)
controls	yes	yes	yes	yes
legislature effects	yes	yes	yes	yes
N	380	684	902	1059

Notes: quadratic polynomial, triangular kernel.
Optimal MSE data-driven bandwidth is 22.402 (23.321) without (with) controls.
z-statistics is in parentheses. Standard errors are clustered at the deputy level.
* $p<0.10$, ** $p<0.05$, ***$p<0.01$.

As in Lee and Lemieux (2010), we test the sensitivity of the results using different polynomial orders and different optimal data-driven bandwidth selection procedures. In Table 4 we present results for linear, quadratic, cubic and quartic polynomials. Each order of the polynomial has been implemented with three different bandwidth selection methods: a one common MSE optimal bandwidth, two different MSE optimal bandwidths (below and above the cutoff) and a one common coverage error rate (CER) optimal bandwidth, where this last automatic bandwidth selection procedure has proved to minimize the coverage error of the confidence intervals, given the chosen estimator (Calonico et al., 2017). Even if the coefficients slightly differ according to different specifications, the general result does not change, with a significant average treatment effect around 15 percentage points. Furthermore, even with the inclusion of the controls in the last three columns of Table 4 the estimated effect does not diverge from the baseline estimates, as should be when predetermined covariates are included. The same results are obtained even adopting a uniform kernel, that is to say a function which assigns equal weights to all observations within the bandwidth.

Table 4. Regression discontinuity estimates for appointment probability at different order of polynomials and optimal bandwidth (bdw) procedures

	MSE-bdw	2 MSE-bdw	CER-bdw	MSE-bdw	2 MSE-bdw	CER-bdw
Linear polynomials						
Center-left deputies	0.133***	0.130***	0.144***	0.140***	0.138***	0.159***
z-statistics	3.028	3.024	2.848	3.115	3.169	3.077
bdw	13.922	16.781-14.456	9.840	12.427	13.517-13.068	8.785
N	856	930	678	794	827	609
Quadratic polynomials						
Center-left deputies	0.145***	0.154***	0.157***	0.148***	0.157***	0.162***
z-statistics	2.771	2.830	2.594	2.918	3.047	2.805
bdw	22.402	17.481-20.446	15.068	23.321	19.027-21.962	15.690
N	1123	1030	909	1136	1053	930
Cubic polynomials						
Center-left deputies	0.170**	0.168***	0.197**	0.179**	0.176***	0.216**
z-statistics	2.276	2.627	2.304	2.431	2.740	2.548
bdw	18.576	17.276-27.528	12.633	18.134	17.281-25.673	12.335
N	1020	1088	801	1007	1071	788
Quartic polynomials						
Center-left deputies	0.177**	0.174**	0.200**	0.186**	0.181**	0.222**
z-statistics	2.273	2.271	2.242	2.378	2.352	2.479
bdw	25.458	24.250-28.087	17.752	24.603	23.745-26.412	17.159
N	1190	1192	1003	1167	1170	984
Controls	no	no	no	yes	yes	yes
Legislature effects	no	no	no	yes	yes	yes

Notes: triangular kernel. Standard errors are clustered at the deputy level.
* p<0.10, ** p<0.05, ***p<0.01.

Figure 2. McCrary density of margin of victory
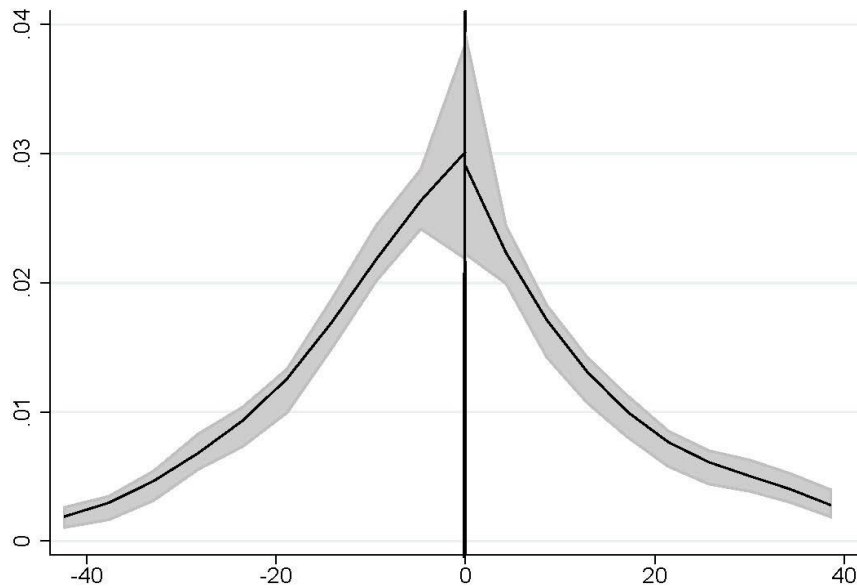
Note: Estimated density of the running variable. Shaded area: 95% confidence interval.

Several sensitivity tests are performed in order to check the validity of our RDD estimates. A first specification test regards the continuity assumption of the assignment variable around the cutoff point. The usual practice for this kind of verification is the McCrary (2008) manipulation test which suggests that the density should be smooth around the cutoff value which is equivalent to having a quite balanced distribution of center-left and center-right legislators around the margin of victory threshold. Figure 2 shows that we have not a jump around the cutoff point, which is consistent with the idea that legislators could not precisely control the running variable.

In order for the RDD to identify the effect of the coalition assumptions are needed. Following Hahn et al. (2001), the established key assumption of a valid RDD is the local continuity restriction control variables. This means that all the factors other than the discontinuity influencing the outcome variable must be smoothly continuous with respect to the running variable (Lee and Lemieux, 2010). We therefore test the assumption verifying the continuity at the cutoff of the included predetermined covariates. Specifically, we estimate a seemingly unrelated regression (SUR) with one equation for each of the predetermined variables and performing joint and individual tests of the significance of the discontinuities (Lee and Lemieux, 2010; Picchio and Staffolani, 2017). All the estimates, except *north west* and south, present *p*-values greater than 0.10, so that we can claim that the predetermined covariates included in the analysis are no significant discontinuous at the cutoff. Only for the two before mentioned geographical dummy variables the discontinuity are significant at the 1% level. The joint significance test of discontinuity accepts the null hypothesis, showing a *p*-value of 0.142. This is equivalent to say that political affiliation has not an effect on these variables, when contemporaneously considered.

A last falsification test, based on placebo cutoff points, is devised to investigate whether the regression functions for treatment and control units are continuous over the support of the running variable. Ideally, an assumption of RD designs is the continuity of the regression functions at the cutoff in the absence of treatment; being this condition untestable, what we can

Table 5. Continuity-based analysis for covariates

| Control variable	RD Estimator	p-value	MSE-bdw	N
age	0.564	0.742	19.131	1034
degree	0.013	0.819	17.732	1003
female	-0.044	0.330	12.362	791
income	13977	0.480	9.896	675
political experience	-0.223	0.350	15.425	927
private experience	-0.058	0.628	15.438	927
public experience	-0.006	0.939	13.573	838
XIII lex	-0.137	0.125	18.347	1017
XIV lex	0.017	0.932	14.683	895
north east	-0.007	0.876	16.805	978
north west	-0.216	0.004	15.876	942
south	0.286	0.004	12.130	785
isles	-0.072	0.214	14.745	901

Joint significance test of discontinuity $\chi^2(13)=18.41$ p-value= 0.142

Notes: quadratic polynomial, triangular kernel. Standard errors are clustered at the deputy level.

do is to exclude if any discontinuities are present away from the cutoff. If a significant treatment effect should occur only at the "true" cutoff, replacing it with an artificial one should be equivalent to detecting no effect.

We first present a graphical analysis of the test in Figure 3. The filled circles represent the point estimates of the treatment effect using also several (placebo) cutoffs different from 0, while the capped spikes are the confidence interval of the estimates. From the graph we immediately see how the true cutoff value is the only one presenting a significant estimate, in particular noticing how its confidence interval is the only one not including 0. Secondly, the results of the formal implementation of this falsification approach is provided in Table 6. No discontinuities of the outcome at any of the artificially imposed thresholds have been found (since the p-value is larger than 0.1), so that we never observe a jump at those false cutoff values. Therefore, the assumption of continuity seems to be confirmed making our analysis fairly robust.

Figure 3. RD estimation for placebo cutoffs
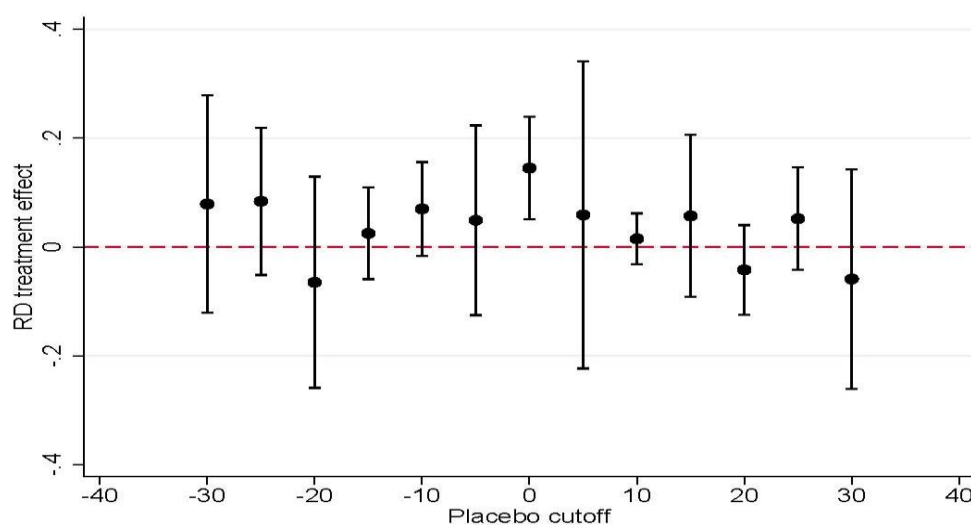
Notes: quadratic polynomial, triangular kernel.

Table 6. Continuity-based analysis for alternative placebo cutoffs

RD coeff.	p-value	MSE-bdw	Cutoff	N
0.079	0.544	7.650	-30	129
0.084	0.367	11.849	-25	301
-0.065	0.690	8.415	-20	282
0.025	0.657	4.501	-15	194
0.070	0.155	3.508	-10	209
0.049	0.481	3.087	-5	230
0.145	0.006	22.402	0	1123
0.059	0.790	4.288	5	261
0.015	0.255	3.083	10	132
0.057	0.289	5.249	15	168
-0.042	0.404	6.771	20	159
0.052	0.237	10.176	25	196
-0.059	0.503	13.383	30	187

Notes: quadratic polynomial, triangular kernel. Standard errors are clustered at the deputy level.

6. Conclusions

It is well known nowadays how politicians can take advantage of their parliamentary experience after the end of a legislature. Scholars have paid growing attention towards that legislators transition to lucrative private sector jobs after exiting Parliament. Much less consideration has been devoted to the exploitation of a parliamentary career for the purpose of finding an attractive public sector occupation and/or about the pervasive politicization of the public sector made by the parties. In this article we fill this gap by explaining how the political ideology does play a role in the above mentioned phenomena. Theoretically, center-left coalitions have been historically characterized by a social welfare-oriented ideology. Hence, they put a great attention on public services provision and on the possibility of controlling their supply by means of partisan appointments. In doing this, center-left parties shape the society throughout governing the key points of (local) economies, coherently with its historical and cultural attitude. Moreover, center-left legislators mainly come from the political/public sector and show lower market skills and wages respect to center-right legislators, who are mainly from the private sector. Therefore, competences accrued in the public sphere and in Parliament could ease the climbing up of the center-left parties members to get high profile positions in public companies as well as in public administrations.

The empirical analysis conducted on the post-parliamentary careers of Italian ex-deputies confirms this theoretical view. Accordingly, the estimation results of a regression discontinuity design reveal that the probability of the Italian ex-deputies of the center-left coalition to be appointed to the boards of public enterprises is higher of about 15 percentage points than those of ex-deputies of the center-right coalition. This result shows the penetration of politics, especially on the leftist side, in the management decisions of enterprises in which State and local governments participate. This could have relevant implications in terms of policies formulation and implementation of public companies, since they can be distorted towards political parties preferences, with a potential deterioration in the performance of public companies.[1]

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[1] See Menozzi et al. (2011) for an insightful analysis on the effects of political connections on the performance of Italian state-owned enterprises.

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