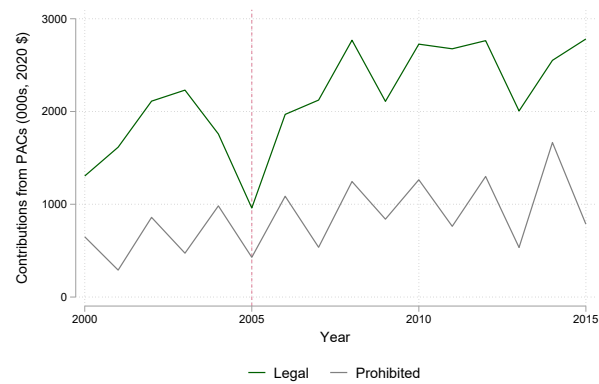


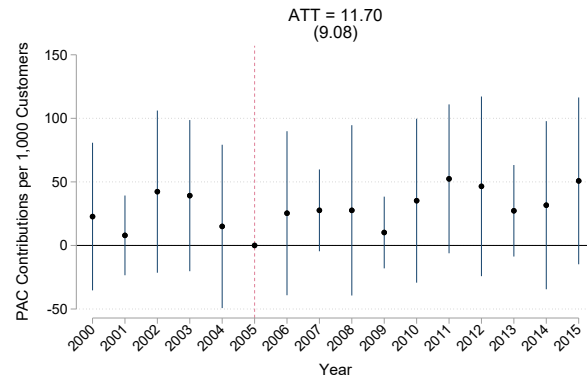
Online Appendix:
The Economic and Regulatory Effects of Permitting
Electric Utility Campaign Contributions

By MARK VAN ORDEN

Supplemental Figures and Tables



Panel A. Aggregate PAC contributions

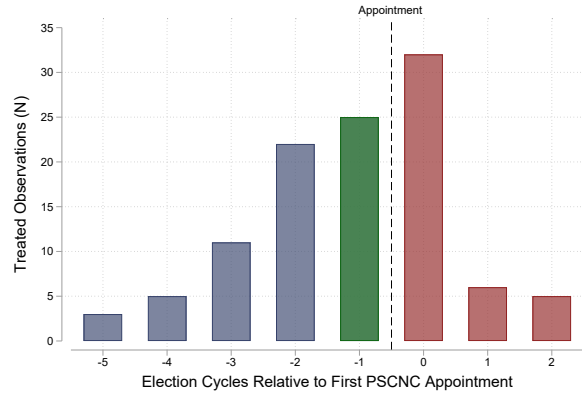


Panel B. Event study of PAC contributions

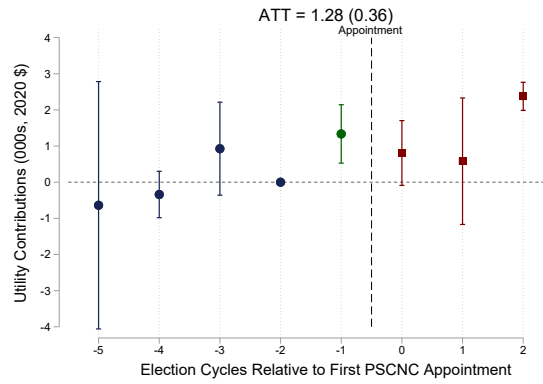
FIGURE A1. UTILITY PAC CONTRIBUTIONS

Note: Panel A plots average PAC contributions by electric utilities in treated (legal) and control (prohibited) states from 2000 to 2015, shown in green and gray, respectively. Panel B shows point estimates and 95 percent confidence intervals from an event-study specification corresponding to column 6 of Table 1, replacing the dependent variable with PAC contributions per 1,000 customers. The vertical dotted line marks the 2005 repeal of PUHCA, with 2005 omitted as the reference year. The estimated ATT is displayed at the top of the figure, with the associated standard error reported in parentheses.

Sources: Campaign Finance Institute; FollowTheMoney.org.



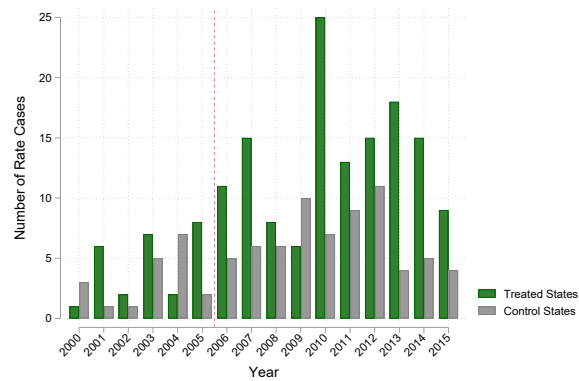
Panel A. Number of treated legislators



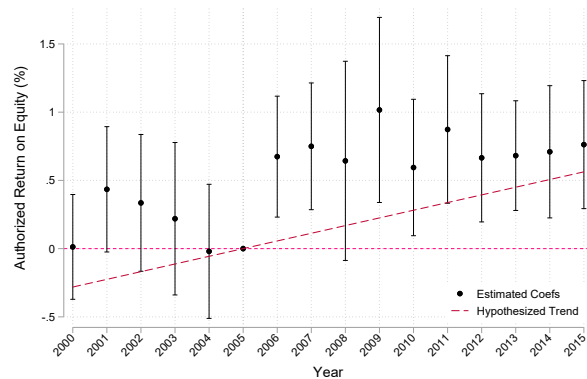
Panel B. Event-study estimates relative to -2

FIGURE A2. FLORIDA PSCNC: EVENT-TIME SUPPORT AND EVENT-STUDY ESTIMATES

Note: Panel A reports the number of treated legislators observed in each event-time bin relative to first service on the Florida PSCNC. Event time is measured in two-year election cycles, with event time 0 corresponding to the first election cycle during which a legislator serves on the council. Panel B presents coefficient estimates (relative to event time -2) and 95 percent confidence intervals from a Callaway and Sant’Anna (2021) event study of the effect of PSCNC appointment on utility campaign contributions to Florida legislators. Navy circles denote pre-appointment election cycles; the green circle denotes event time -1, the election cycle immediately preceding appointment; maroon squares denote election cycles during council service. Never-treated legislators serve as the comparison group. Controls include chamber, party affiliation, and baseline non-utility contributions. The estimated ATT is displayed at the top of the figure, with the associated standard error reported in parentheses. Standard errors are clustered at the legislator level. *Sources:* Office of Legislative Services, Florida Legislature; FollowTheMoney.org.



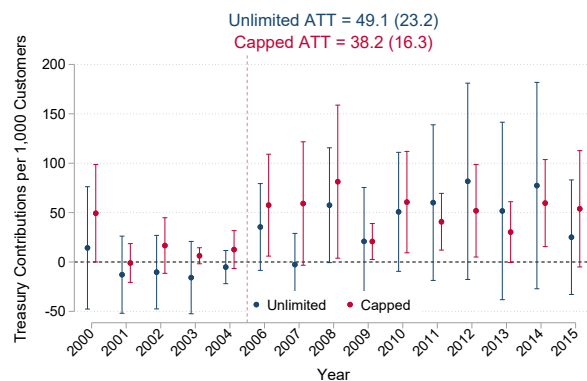
Panel A. Rate Cases, 2000–2015



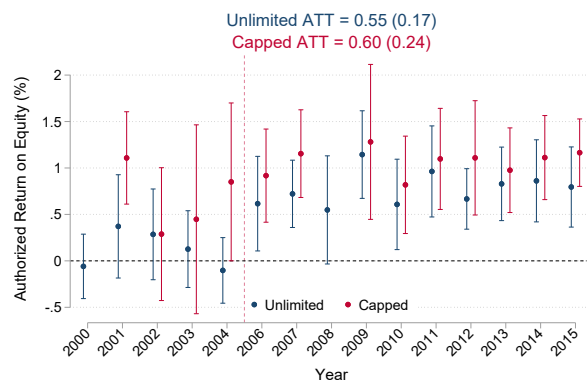
Panel B. ROE Event Study with Trend

FIGURE A3. RATE CASE FREQUENCY AND ROE EVENT STUDY WITH HISTORICAL PRETREND

Note: Panel A plots the annual number of rate cases in treated (green) and control (gray) states from 2000 to 2015. Panel B shows point estimates and 95 percent confidence intervals from an event-study specification corresponding to column 3 of Table 2. The figure overlays a linear pretrend equal to the largest estimated differential trend between treated and control states observed during the pre-treatment period (1995–2000). The vertical dotted line marks the 2005 repeal of PUHCA, with 2005 omitted as the reference year. *Source:* Regulatory Research Associates.



Panel A. Treasury contributions event study



Panel B. Authorized ROE event study

FIGURE A4. EVENT STUDIES BY STATE CORPORATE CONTRIBUTION LIMITS

Note: Panel A shows point estimates and 95 percent confidence intervals from an event-study specification corresponding to column 2 of Table 3. Panel B shows point estimates and 95 percent confidence intervals from an event-study specification corresponding to column 4 of Table 3. “Unlimited” indicates states that impose no statutory dollar cap on corporate treasury contributions; “Capped” indicates states with statutory contribution limits. The vertical dotted line marks the 2005 repeal of PUHCA, with 2005 omitted as the reference year. The estimated ATTs are displayed at the top of each figure, with the associated standard errors reported in parentheses. *Source:* Regulatory Research Associates.

TABLE A1—BALANCE BETWEEN TREATMENT AND CONTROL UTILITIES, 2000–2004

	Control	Treated	Difference
Total MWh sales	11,401,637 (7,427,323)	14,733,705 (9,759,666)	3,332,067.75 (0.23)
Total revenue	763,356,736 (595,948,736)	946,616,192 (625,580,736)	183,259,440 (0.34)
Total customers	450,963 (347,456)	525,196 (363,252)	74,233 (0.50)
Contributions per cust.	33.90 (46.56)	74.82 (79.24)	40.92 (0.05)
Authorized ROE	11.00 (0.84)	11.20 (0.92)	0.20 (0.61)
Retained earnings per cust.	762.90 (485.75)	978.33 (463.64)	215.43 (0.14)
Construction per cust.	254.86 (173.16)	318.62 (183.03)	63.76 (0.25)
Distribution plant per cust.	3,011.28 (1,143.08)	3,419.97 (1,029.22)	408.68 (0.22)
Production plant per cust.	3,172.58 (2,475.97)	4,232.53 (2,718.58)	1,059.95 (0.19)
Transmission plant per cust.	1,168.69 (874.16)	1,497.43 (738.83)	328.74 (0.18)
SAIDI	152.16 (78.47)	157.10 (68.67)	4.94 (0.85)
Rep. governor	0.70 (0.33)	0.53 (0.37)	-0.18 (0.10)
Rep. senate majority	0.51 (0.46)	0.52 (0.41)	0.01 (0.93)
Rep. house majority	0.57 (0.47)	0.45 (0.44)	-0.12 (0.40)
Rep. commission majority	0.49 (0.38)	0.31 (0.36)	-0.18 (0.11)
Beta	0.10 (0.16)	0.04 (0.15)	-0.06 (0.20)
Per capita income	29,115.44 (4,634.50)	28,956.02 (4,540.14)	-159.42 (0.91)

Note: This table reports pre-repeal (2000–2004) mean characteristics of utilities in states that allowed corporate treasury contributions (treated) and states that prohibited them (control). All variables are averaged over the pretreatment period. Column 3 reports differences in means with *p*-values in parentheses from two-sided *t*-tests of equality. Standard deviations are reported in parentheses below group means.

TABLE A2—UTILITY CONTRIBUTIONS AND PSCNC MEMBERSHIP

Dependent variable:	Utility Contributions		Non-Utility Contributions	
	(1)	(2)	(3)	(4)
Council	1.020 (0.260)	0.961 (0.246)	26.82 (25.13)	10.61 (24.07)
Observations	1,740	1,732	1,738	1,730
Year FE	Yes	Yes	Yes	Yes
Senator FE	Yes	Yes	Yes	Yes
Party FE	Yes	Yes	Yes	Yes
Baseline Contributions	No	Yes	No	Yes

Note: This table reports coefficient estimates from OLS regressions of utility and non-utility contributions (thousands of 2020 dollars) on an indicator for current council membership. The unit of observation is legislator–election cycle. All regressions include year, chamber, and party fixed effects. Columns 2 and 4 additionally control for baseline non-utility contributions interacted with year fixed effects to account for differences in legislator fundraising prominence. Standard errors are clustered by legislator. Contributions data cover Florida House and Senate members from 1998–2020.

TABLE A3—IMPACT OF LEGALIZATION ON THE PROBABILITY OF A RATE CASE

Dependent variable:	Rate Case			
	(1)	(2)	(3)	(4)
Legal $\times$ Post	0.0704 (0.0618)	0.0595 (0.0606)	0.0437 (0.0552)	0.0173 (0.0709)
Observations	1,342	1,342	1,342	1,342
Parent FE	No	Yes	Yes	Yes
Baseline Controls	No	No	Yes	Yes
Weight	No	No	No	Customers

Note: This table reports coefficient estimates from equation (1). The dependent variable is an indicator for whether a utility filed a rate case in a given year. The unit of observation is utility–state. All regressions include state and year fixed effects. Columns 2–4 add parent fixed effects, and columns 3–4 additionally control for baseline trends in state political composition, ideology, and economic conditions. Column 4 weights observations by the baseline number of customers. Standard errors are clustered by state.

TABLE A4—IMPACT OF LEGALIZATION ON CAPITAL INVESTMENT

Dependent variable:	Construction	Distribution	Transmission	Production
	(1)	(2)	(3)	(4)
Legal $\times$ Post	251.9 (131.7)	-198.0 (101.8)	206.7 (152.6)	-167.7 (426.5)
Observations	1,249	1,249	1,249	1,249

Note: This table reports coefficient estimates from equation 1. The unit of observation is utility-state. Dependent variables are normalized by the baseline customer count. All regressions include utility-state and year fixed effects, and control for the accumulated depreciation ratio, log of system peak demand, and pretreatment trends in firm risk, utility size, state political control, partisan competitiveness, and per capita income. Standard errors are clustered by state.

TABLE A5—SUMMARY TABLE EXCLUDING WYOMING AND TENNESSEE

Dependent variable:	Treasury	ROE	Earnings	Distrib.	Reliability
	(1)	(2)	(3)	(4)	(5)
Legal $\times$ Post	47.11 (21.86)	0.629 (0.224)	295.5 (126.3)	-177.0 (101.1)	0.292 (0.0713)
Observations	1,319	234	1,260	1,225	508
State FE	Yes	Yes	No	No	No
Parent FE	Yes	Yes	No	No	No
Utility-State FE	No	No	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes

Note: This table reports coefficient estimates from equation 1 after excluding Wyoming and Tennessee. Each column uses the same specification as the baseline regression referenced in parentheses. The dependent variable in column 1 is treasury contributions per 1,000 customers (column 6 of Table 1 of the main text). The dependent variable in column 2 is ROE (column 3 of Table 2 of the main text). The dependent variable in column 3 is retained earnings per customer (column 2 of Table 5 of the main text). The dependent variable in column 4 is distribution plant in service per customer (column 2 of Table A4). The dependent variable in column 5 is log SAIDI (column 4 of Table 6 of the main text). Standard errors are clustered by state.