

Legislators' support of immigration: shirking hard or hardly shirking?

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Abstract

Do legislators vote on behalf of their constituents? Or do they pursue personal gain? This paper argues they do both. Their pursuit of financial self-interest interacts with voters' preferences, the salience of the immigration legislation, and electoral time horizons in predictable ways. I look at immigration votes in the United States Senate to corroborate my theory. I leverage the dual-member nature of the Senate to control for constituency characteristics and find that financial self-interest predicts which senator from a same-party, same-state, same-vote pair will vote in favor of more open immigration. Those owning stakes in firms, particularly those dealing in non-tradable goods, are more likely to support immigration. By tracing out differences between Republican and Democrat senators across immigration subtopics, I offer evidence that financial self-interest is most likely to increase senators support of open immigration when voters most strongly oppose it and when the relevance of the specific subtopic to firms' profitability is greater. I use the quazi-exogenous, staggered electoral calendar of the Senate to show that, when elections approach, senators respond less to their financial self-interest. Examining procedural votes on immigration and a comparison to a similar analysis of senators' votes on preferential trade agreements reveals that the effect of financial self-interest increases as policy salience decreases.

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Immigration, economic interest, and legislators

Economic theory provides expectations about the distributive effects of immigration.¹ Businesses gain from more labor, while workers see more competition. Yet, when studying immigration policy, the political science literature has overlooked a crucial actor's economic stake. Legislators stand to personally gain or lose from changes in immigration policy. Do these personal gains or losses influence their support of immigration? This paper examines this question, presenting findings with implications for much of political science, particularly for the study of democracy, representation, and electoral accountability.

¹The societal effects of immigration are not limited to its impact on wages or returns to capital, though here I will mostly focus on these economic factors.

To understand how immigration affects legislators' personal finances, I apply economic theory. Hecksher-Ohlin trade theory, applied to immigration, predicts that low-skill immigration hurts existing low-skill workers and benefits high-skill workers, and the reverse also should hold for high-skill immigration.² What about firms? Those that depend on low-skill or high-skill labor gain from high levels of low-skill or high-skill immigration. With more workers available, they pay less for labor. Importantly for this paper, though, firms using one type of labor are not theorized to be hurt by influxes of another type of labor. Further, practically all firms use some mix of differently skilled labor. Immigration, at worst, is neutral for a firm and most likely is a boon.

"Firms," however, is shorthand. The people who have a vested interest in immigration policy are those whose personal financial interests are tied to firms. Legislators often own and invest in firms. Those who own firms affected by immigration policy have an interest in enacting policies that help such firms. Do these legislators act on this interest? I posit that at least some of them do. Further those most affected (because they own firms whose production can't easily be moved abroad) are more likely to vote in a way that is best for them. This support of more open immigration—motivated by financial self-interest—is conditional on voters' preferences, issue salience, and electoral time horizons. One thing I show below is that, when elections draw near, the relationship between legislators' support of more open immigration and their financial self-interest breaks down.

How legislators choose positions on immigration policy

What explains immigration policy? Research on the political economy of immigration highlights a host of factors that matter for immigration policy. Some have argued that strong unions predict more restrictive immigration policy (Briggs 2001), but, in the US, union decline has coincided with tightening immigration policy for decades (Peters 2015). The role of immigrants as a lobbying group has also been explored (Tichenor 2009). The fact that immigrants eligible to vote have been at most seven percent of the population in the US (in recent times) suggests this is unlikely to be a full explanation (Peters 2015). Nativist backlash has, at times, been important (Zolberg 2009). Nativism is often present when there are no policy changes, however, so it is at most necessary but not sufficient (Peters 2015). Some models predict immigration policy as the outcome of majority

²Though, in the long-run, immigration is likely a net-positive for most of society economically.

voting (Benhabib 1996; Ortega 2005). The notion that political-economy concerns matter more for some categories of immigration law than others has some support (Milner and Tingley 2011). The influence of the president interacting with the partisan makeup of Congress also seems to matter (Milner and Tingley 2015).

There has also been much research focused on the interests of firms in particular. Scholars posit firms unflinchingly welcome immigration (Freeman 1995; Joppke 1998). Milner and Tingley (2015) aver that groups representing business “should always want greater access to cheaper labor.” The amount of pressure from different business groups may depend on complementarities among factors of production (Facchini and Willmann 2005). There is anecdotal evidence supporting the idea that political-economy factors and interest groups do play some role in determining US immigration policy (Hatton and Williamson 2005; Hanson 2010). There is more robust evidence that US border enforcement softens when sectors employing illegal migrants grow (Hanson and Spilimbergo 2001). Union concentration and lobbying by businesses appear to have an economically and statistically significant impact on the openness of different sectors to visas (Facchini, Mayda, and Mishra 2011). Finally, firms whose products face trade barriers and are not highly mobile are more likely to lobby than other firms, and this influences the voting behavior of senators (Peters 2015, 2017).

To this subfield of the political economy of immigration policy, I add another factor. The personal financial interests of policymakers should be accounted for when considering the causes of immigration policy.

The American politics’ representation literature offers other perspectives on what generally motivates legislators to adopt policy positions. This scholarship, at the most general level, has divided the different groups that influence a legislator into two camps: 1) constituents and 2) political parties. Early work focused on how constituent characteristics predict roll call voting behavior of members of Congress and how this lines up with a legislator’s political party (MacRae 1952). There has also been work done connecting public opinion in a district to a legislator’s roll-call voting, coming to the general conclusion that representation works pretty well in certain policy areas (Miller and Stokes 1963). Notably, foreign policy,³ broadly speaking, is cited as an area where there is the least correlation between public opinion and a representative’s voting behavior. Other scholarship argued that constituents’ characteristics often trump party loyalty (Froman 1963).

³Immigration can be thought of either as foreign policy or domestic policy.

Froman (1963), however, did not consider foreign policy. Personal ideology, according to some work, represents the most important and usually neglected driver of roll-call voting (Levitt 1996; Poole and Rosenthal 2000, 1985; McCarty, Poole, and Rosenthal 2016). Moving outside of the sub-field of representation, others argue special interest groups influence policy (Grossman and Helpman 2001). Often campaign contributions from organized labor and corporate PACs serve as a way to measure the influence of these groups.

In exploring how financial self-interest influences legislators' behavior, this paper contributes to work on representation, in particular since the research design focuses on divergences in behavior between senators from the same state and party. Financial self-interest has largely been overlooked in the study of American politics, though recently it has received more attention. For instance, Tahoun and Lent (2018) and Peterson and Grose (2020) have found evidence that financial self-interest influences politicians' votes on financial regulation. More attention has been paid when questions quite obviously relate to investment portfolios, like if politicians realize outsized returns (Ziobrowski et al. 2004, 2011; Eggers and Hainmueller 2009, 2013, 2014; Querubin and Snyder Jr 2013). Carnes' examines how "class" (occupational background) influences voting Carnes (2013). While interesting, this is different from the predicted impact of economic incentives that particular types of assets (or liabilities) are theorized to have. For instance, it is not apparent how an ex-public defendant MC will view trade policy legislation relative to a former doctor serving in Congress—both of which fall into the same category for Carnes. However, if the portfolio of the former is slim and the latter has significant investments in technology firms and the oil industry, economic theory can offer predictions as to how their financial self-interests diverge.

There is a substantial literature spanning comparative and American politics on principal-agent relationships and electoral accountability (Ashworth 2012). This literature takes on the issue of legislators betraying their voters' trust. The notion of shirking for personal or special interests' gain is front and center. Scholars attempt to tease this out by looking at the effect of term limits on representatives' behavior (Ferraz and Finan 2011, 2008; Alt, Bueno de Mesquita, and Rose 2011). Other studies use differences in the information advantage of legislators over their constituents—driven by variations in press freedom or opposition party behavior—to expose shirking (Snyder Jr and Strömberg 2010; Gordon and Huber 2007; Berry and Howell 2007; Przeworski, Stokes, and Manin 1999). It has also been shown that increasing the rewards for good behavior decreases the

likelihood and degree of shirking (Ferraz and Finan 2009). On the other hand, the more there is to steal, perhaps in the form of natural resources, the greater the probability legislators will ignore constituents' interests (Ross 2015).

This paper contributes to this literature by showing that senators' alter their voting behavior in response to approaching elections. In this, I closely follow the empirical strategy of (Conconi, Facchini, and Zanardi 2014). In particular, I offer evidence that legislators, when facing an imminent election, eschew financial self-interest. But they do so only when their financial self-interest diverges from the preferences of their voters.

Theory

What motivates legislators' immigration positions?

Legislators want reelection and care about their financial self-interest. The value of both reelection and financial self-interest, as they relate to immigration policy, can vary. Though the value of retaining office could be impacted by many things, here I focus on time horizons. I posit that the further off reelection, the more a legislator discounts the value of retaining office.⁴

Legislators' immigration-related financial self-interest can vary for at least two reasons. First, the more a legislator has invested in firms that gain from cheaper labor, the more financial self-interest she has in more liberal immigration. Second, certain immigration legislation may matter more for firms' profitability than others, e.g. relatively liberal, consequential comprehensive immigration reform legislation should matter more than largely symbolic bills on withholding funding from municipalities if municipal police forces don't share information with ICE.

Principal-agent models and related empirical work show the explanatory value of theorizing that puts legislators with competing motivations front and center (Ashworth 2012). In this paper, following this principal-agent framework, legislators as agents face a choice on a policy, here immigration, which impacts both their chance at reelection—and thereby the chance of getting the payoffs associated with holding office in the next term—as well as whether or not they obtain some

⁴We could also motivate a role for time horizons with some sort of recency bias on the part of the voters. Discounting the future is rational—it only makes sense that legislators discount the value of reelection when reelection remains far off. Recency bias appears to require a behavioral explanation—since we know a challenger can easily raise an incumbent's voting record from the any part of an incumbent's term, why should voters place more weight on recent votes? The future-discounting assumption seems more readily defended, but the theory works with either.

sort of private benefit—in this case, increased returns on investments.

Voters, the principals, want legislators that enact an immigration policy as close to the voters’ ideal point as possible, but they also value other things legislators offer. These “other things” could consist of non-immigration policies as well as some sort of psychic benefit unrelated to policy—e.g. voters like a legislator’s personality. *Saliience* is the degree to which voters weigh a legislators’ position on immigration policy when casting votes in the upcoming election relative to other factors. Technically, salience can be understood as a draw from a random distribution like those featured in probabilistic voter models (Persson, Tabellini, and others 2016). Legislators know salience’s distribution but not its realization at the time they choose an immigration policy position, after which the salience of immigration is realized.

Legislators, estimating how salient immigration will be to voters and considering voters’ preferences, will balance reelection interests with financial self-interest and vote on immigration policy accordingly.⁵ The salience of immigration to voters is realized and they choose to vote for or against the incumbent based on their representative’s votes on immigration policy as well as other factors. When immigration policy has low salience, other factors dominate the voters’ decision.

Empirical implications

This model results in several testable implications relating to the effect financial self-interest should have on a legislator’s support for more open immigration.

1) *As a legislators financial self-interest in open immigration increases, so too should her support of open immigration.* The intuition behind this is simply that legislators try to maximize their expected payoffs and, when supporting immigration increases the payoffs to financial self-interest with other things held equal, the rational legislator increases support of immigration.

2) *The more voters oppose opening immigration, the stronger will be the effect of financial self-interest.* Legislators’ financial self-interest increases as their ownership of firms increases since liberalizing immigration does not hurt and usually helps firms. Thus, voters’ preferences are the factor in the model that drives legislators away from supporting more open immigration. If voters

⁵Here we can assume that the incumbent’s challenger in the reelection contest credibly offers the voters their ideal immigration policy. The probabilistic nature of voters’ preferences means the incumbent has electoral space to deviate from voters’ ideal point on immigration—or on policy in general—and still possibly win (Persson, Tabellini, and others 2016).

prefer open immigration, financial self-interest will not influence a legislator's support of open immigration. Conversely, the more voters dislike open immigration, the more of an effect financial self-interest should have.

3) Combining implications 1) and 2), when voters oppose open immigration, financial self-interest will matter more when specific immigration policies have larger implications for firms. This, like 1), is simply payoff-maximizing behavior, but it should only be manifest to the extent that specific immigration policies matter for firms' profitability. Support of purely symbolic policies, to the extent they do not have implications for financial self-interest, should not be influenced by financial self-interest. That is, financial self-interest will have more influence on a legislator with great financial self-interest in open immigration who represents voters highly opposed to open immigration when the specific legislation matters for firms. If either voters preferences support open immigration or the policy has little actual impact on firms, financial self-interest will not have an effect.

4) The more a legislator values reelection, the smaller the effect of financial self-interest will be. Given the assumptions about legislators discounting the future, this implication has a temporal dimension. As we approach reelection, legislators value office more; an approaching reelection will mitigate the effect of financial self-interest.

5) Combining implications 2) and 4), the mitigation of the effect of financial self-interest at the end of a legislator's term should be driven by those legislators representing more anti-immigration voters. Since the model only predicts a role for financial self-interest when voters oppose immigration, we should expect any electoral impact on the effect of financial self-interest to be limited to legislators representing anti-immigration voters.

6) The less salient the bill, the stronger should be the effect of financial self-interest. Importantly, this refers to how salient the legislator anticipates a particular immigration policy will prove for reelection at the time she must vote on it. When legislators do not think voters' will heavily weigh a roll call vote—even though the voters' preferences may significantly diverge from the position the legislator takes—financial self-interest will matter more.

Research Design

I adopt a research approach to identify the causal impact of financial self-interest on legislators' support for immigration by controlling for observables (Aronow and Miller 2019). Much research suggests that many voters care about immigration policy (Hanson, Scheve, and Slaughter 2007; Hainmueller and Hiscox 2010; Goldstein and Peters 2014) and that roll call votes influence reelection chances (Ansolabehere, Snyder Jr, and Stewart III 2001; Canes-Wrone, Brady, and Cogan 2002; Jesse 2009).

Precisely how a constituency will respond to immigration policy positions of their representatives is not clear. The neoclassical theory of immigration suggests that low-skill labor is hurt by low-skill immigration (Orrenius and Zavodny 2012). Empirical work often finds that these predictions rooted in material interest at least partially fail (Hanson, Scheve, and Slaughter 2007; Hainmueller and Hiscox 2010; Goldstein and Peters 2014). Nativism appears important (Sniderman, Hagendoorn, and Prior 2004), but it's origins and behavior are complicated (Dancygier 2010). The nature of the welfare system in a state or polity also appears to drive constituents' attitudes towards immigration (Hanson, Scheve, and Slaughter 2007). There appears to be some sort of critical mass of foreign-born as a portion of a constituency, on the other hand, beyond which the constituency increasingly supports immigration and the rights of migrants (Dancygier 2010).

Much of this can be challenging to measure. Even if it were all measured unimpeachably, there would remain the concern that confounding unobserved constituency-level variables remain. A strength of my research design is that, by only comparing senators from the same party and the same state who are voting on the same legislation, I can control for these factors.

This leaves the task of controlling for variation in the characteristics of legislators. Difficulties arise at this point, where most observed variables are post-treatment. Conditioning on post-treatment covariates will introduce bias into any estimates (Pearl, Glymour, and Jewell 2016). For example, DW-NOMINATE scores will necessarily correlate with financial self-interest to the extent that financial self-interest impacts voting behavior. Including both will bias estimates of the effect of both.⁶ Likewise, campaign contributions from labor unions or corporations are most

⁶This discussion of the post-treatment status of DW-NOMINATE scores notwithstanding, we may still be concerned that something like ideology, which we might think correlates strongly with financial self-interest, is driving any effects we find. Aside from the fact that it may be that owning a lot of financial self-interest makes someone more conservative (and thus more opposed to immigration), it is helpful to know that the correlation between

likely contingent on how likely the contributor believes a legislator will champion their causes due to aligned interests rather than some sort of *quid pro quo* (Bawn et al. 2014). Financial self-interest likely communicates this alignment of interests either directly—a legislator owns a firm that supports their election, for example—or indirectly—since it influenced previous behavior, including statements and prior legislative work.

Thus, I only condition on pre-treatment covariates. With financial self-interest being the treatment, this means many covariates are post-treatment. Thus I condition on sex and age, both safely post-treatment.

I compliment this effort in causal inference by showing that many nuanced, theoretically-derived empirical expectations obtain. Showing that nuanced predictions obtain empirically contributes to the evidence in favor of the theory (Kuhn 2012; Gelman et al. 2013; McElreath 2018).

Case selection

The US is a good country in which to test this theory. Since 1978 members of Congress have declared what companies and stocks they own. Their roll-call voting records are public. To test my theory, knowledge of legislators' financial self-interest is essential. Further, if we want to examine finer implications of economic theory, we must measure how easily the firms that legislators own can move production abroad. In the US case, such data is mostly available.

That being said, this does involve significant data collection and processing. Though reported since 1978, data before 2004 is much more difficult to access. No one has gone through the effort of putting the complete records into a machine-readable format and each year of disclosures stretches to thousands of pages. Often it is handwritten. The formatting does not lend itself well to OCR. From 2004 access to data is much-improved thanks to opensecrets.org. Their coverage extends to 2014.

The other thing to recommend the United States is that, though the party system is strong, party discipline is imperfect when it comes to immigration legislation. In many countries strong party discipline means there is no variation in roll call votes within parties. All the results I present below are based on within party comparisons.

DW-NOMINATE scores and asset ownership is quite weak at 0.081. The same correlation calculated separately for Republicans is -.204 and .106 for Democrats. On its face, this does not suggest an overwhelming relationship.

Finally, two fairly unique institutional features of the Senate offer additional advantages in testing my theory. As mentioned above, there are two senators from each state. They face the same electorate. If we focus only on senators from the same party and the same state, we can control for partisan and electorate-level confounding variables. If we limit the focus to these same-party, same-state senators when they are considering the same piece of legislation, we can deal with all bill-specific, state-specific, and party-specific variables—observable or not—as well as interactions between these variables.

The staggered election calendar provides a final benefit. The onset of elections can be treated as quasi-exogenous (Conconi et al. 2015), and this can be used as a source of variation in the value a senator places on future office, which maps on nicely to empirical implications 4) and 5).

Measurement of financial self-interest and support for immigration

To test the central hypothesis, that legislators with more financial self-interest in open immigration tend to support legislation to this end, I need a measure of financial self-interest. To accomplish this, I sum all of their assets for each year in the data, which essentially amounts to a measure of firm ownership. Granted, some of these assets are not directly tied to firms, most specifically checking and savings accounts. Yet I calculate that well over 90 percent of MCs assets in terms of value is indeed connected to firms (stock, direct ownership, or mutual funds).⁷ I log this value as I expect diminishing marginal effects of financial self-interest. That is, going from owning \$1000 worth of firms to \$1 million should have more of an impact than going from \$19 million to \$20 million, though the latter is a larger absolute increase.

I use roll call votes from the US Senate to measure a legislators' support of immigration. Roll call votes—particularly when we have several dozen for most senators—represent a fairly clean measure of a legislator's position on a well defined issue that is directly tied to legislative outcomes. US immigration policy has been, in practice, quite open since 1965. Thus, I consider votes against legislation restricting immigration to be as important as votes to liberalize immigration further.

⁷Dropping obviously non-firm related assets, like bank accounts, does not meaningfully change the results.

Data on legislators' financial self-interest

As noted above, since 1978 senators have been required to submit personal financial disclosures (PFDs), including an itemized listing of their assets and liabilities. Though they are not required to provide the exact dollar amount of each asset or liability, they are required to identify a bracket within which it falls (i.e. \$0 to \$1000, \$1001 to \$2500, \$2501 to \$5000... \$25 million or more). Further, at least for some years, about 25 percent of MCs report exact values for each asset/liability, and this data can be used to impute estimates for all assets (Eggers and Hainmueller 2013), though the effect of imputation on the results—compared to taking the midpoint—is negligible.

Even with these advantages, some significant data challenges remain. Most specifically, as far as I know, no one has entered information from pre-2004 PFDs into a spreadsheet or similar electronic format. Scans of the PFDs themselves for House members are available for many of these years (archive.org), but I have not found scans for the Senate. People have gone to the trouble of keying in data for the years of 2004-2014, but, in the case of firms owned, the data has yet to be linked to industry-standard company identification systems (e.g. GVKEY for Compustat). Therefore, I have taken the opensecret.org data from 2004 to 2014 and matched the firms that legislators own to three different business databases (Compustat, the Center for Research in Security Prices, and Orbis' Bureau Van Dijk), connecting them to unique identifiers whereby I can access firm-level data. This also provides various industry codes. In particular, I link each firm up to a NAICS 6-digit industry code. Firm- and industry-level data can be useful in testing more nuanced predictions derived from the theory above.

Data on roll call votes

As Milner and Tingley (2011) point out, there are discernible categories of votes that all fall under the umbrella of immigration, and the distributional consequences of these different categories vary. Though my central hypothesis does not depend on differentiating these categories, I will use this variation to offer corroborating evidence, showing the data corroborate theory-derived predictions. Some of these categories line up fairly obviously with the economic theory upon which the argument of this paper is based: high-skilled visa policy; low-skilled visa policy; and penalties on employers for hiring undocumented workers. Milner and Tingley (2008) identify five categories of immigration

legislation: high-skill immigration, low-skill immigration, border security, welfare provisions related to immigration, and comprehensive reform. To this I add legislation regarding internal enforcement (e.g. municipalities information sharing practices with federal agencies like ICE) and procedural votes—by which I refer to more technical votes like waiving the Budget Act or cloture votes on motions to proceed to considering a piece of legislation. Procedural votes do not include something like a cloture vote to proceed to a vote on final passage—I put this type of cloture vote in the same category as the piece of legislation that may face final passage. I will discuss this choice more below when considering the empirical implications of issue salience.

I categorized each immigration roll call vote the Senate held by hand—of which there were 87, using the bill’s text as well as resources like [GovTrack.us](#), [congress.gov](#), [voteview.com](#), *CQ*, and the Comparative Agendas Project ([comparativeagendas.net](#)). I also referenced these resources in classifying the votes as either pro- or anti-immigration.⁸

There are also a handful of votes that fall into categories I label as “family,” “refugee,” or “military” (the later was a vote on allowing Iraqi translators that aided the US military to enter the US). Though included in the model, I do not focus my analysis on these categories, due to having very few votes in these categories as well as a lack of theoretical expectations about them.

After removing all observations where the senators from a particular state are from different parties on a given vote and dropping observations where at least one of the same-party, same-state, same-vote legislators did not vote, I have 5198 votes remaining.

Pre-treatment covariates and fixed effects

The other variables that feature in all the models in this paper are pre-treatment covariates—sex and age. Above I noted that the inclusion post-treatment variables introduces biases into estimates. All models also include controls for state-party-votes. The exact nature of these controls varies some. When using maximum likelihood estimation, I include same-party, same-state, same-vote fixed effects. For Bayesian analysis, I nest individual votes in same-party, same-state, same-vote pairs. I also include an interaction with party in all the models to explicitly allow the effect to vary by party.

⁸There were 5 votes I did not feel confident enough to classify as either pro- or anti-immigration.

Evaluating the relationship between support for immigration and financial self-interest

I use a generalized linear model with a logit link. When possible, I calculate estimates using maximum likelihood. When the models grow more complicated, perfect separation and non-convergence become an issue. In these cases I use Bayesian methods. For all models, I standardize all non-dichotomous variables by setting the mean to zero and the standard deviation to .5, following Gelman and Hill (2006).

How I quantify uncertainty depends on the estimation method. For maximum likelihood estimation, I use simulation. Simulation is a good approach, given the likely dependencies in the data across individuals and bills. A block-bootstrap on individuals, for instance, would ignore the dependencies across bills—dependencies which are not conditional on individuals. A parametric bootstrap could also be useful, but, with the huge number of fixed effects in the model (close to 3000), the computational burden is much higher than simulation. Further, there are problems of perfect separation in many of the iterations of a parametric bootstrap when applied to this model and dataset. When using Bayesian estimation, I follow the standard approach of using the draws from the approximation of the posterior distribution to calculate credible intervals.

I aim to convey the implications of the models using predicted probabilities of illuminating counterfactuals. I focus primarily on average first differences. Primarily, I calculate the first difference for each observation in the data set for an interquartile range shift in the measure of their financial self-interest. That is, I take each observation in the data and set the logged sum of their assets to the third quartile value found in the data, leaving all other variables at original levels. I calculate predicted probabilities for this counterfactual world where most legislators have high levels of financial self-interest in more open immigration. I repeat this, but setting the assets to the first quartile value—a world where legislators have a low level of financial self-interest in more open immigration. I subtract from the first predicted probability from the second predicted probability for each observation. I then take the average of all these first differences, though I often try to include a sense of what the individual-level estimates look like as well.

This average first difference is a good measure of the effect of personal finances for a few reasons. First, in focusing on the interquartile range, it does not extrapolate to the extreme ends of the data. Second, it is simple enough to understand changing a senator's financial self-interest from

a relatively low level to a relatively high level, thus making it a helpful counterfactual (Ward and Alquist 2018). Third, compared to choosing a single observation to calculate these counterfactuals—which may or may not be representative—or simply setting all variable values to their means or medians—which can lead to counterfactual observations that do not exist in reality—this measure captures the average effect estimated by the model for every observation in the data. This is particularly important given the same-party, same-state, same-vote controls, which result in a lot of heterogeneity in estimated individual effects. This average first difference is a quantity that keeps the estimate and counterfactual simple while also incorporating implications for every observation in the data.

Analysis

As financial self-interest increases, so does support of open immigration

The most straightforward way to test the first empirical implication is to regress support for more open immigration on financial self-interest. Doing this, I find the average first difference of an IQR shift is about 3.8 percentage points (Figure 1). The 95 percent confidence intervals show the result easily attains conventional levels of significance. This is about 7 percent of the mean of casting a vote in favor of more open immigration for all observations.

We can think of a more targeted test to see if financial self-interest increases support of immigration. Economic theory suggests that firms that deal in products that are easily traded benefit less from immigration (Peters 2017, 2015). These firms can outsource or build production facilities abroad. It is firms that must produce their goods domestically that gain most from immigration; supply chains cannot solve their labor needs. Thus, politicians who own more firms that deal in non-tradable products should have more financial self-interest in more open immigration.

To test this more targeted prediction, first I need a measure of the “tradability” of firms that a legislator owns. To this end, I measure the tradability at the NAICS 6-digit level. For each industry, I calculate the number of imports to the US divided by the contribution of that industry to total US GDP and subtract this quantity from 1.⁹ A common measure for the openness of

⁹The Census Bureau provides information on imports to the US at the industry level (NAICS codes), while the Bureau of Economic Analysis (BEA) provides GDP at the industry level. There is an issue of the Bureau of Economic Analysis’s industry classifications not matching up perfectly with NAICS codes, but it is an issue of them sometimes aggregating several NAICS 6-digit codes into a single category. I was able to link 6-digit NAICS industry codes to

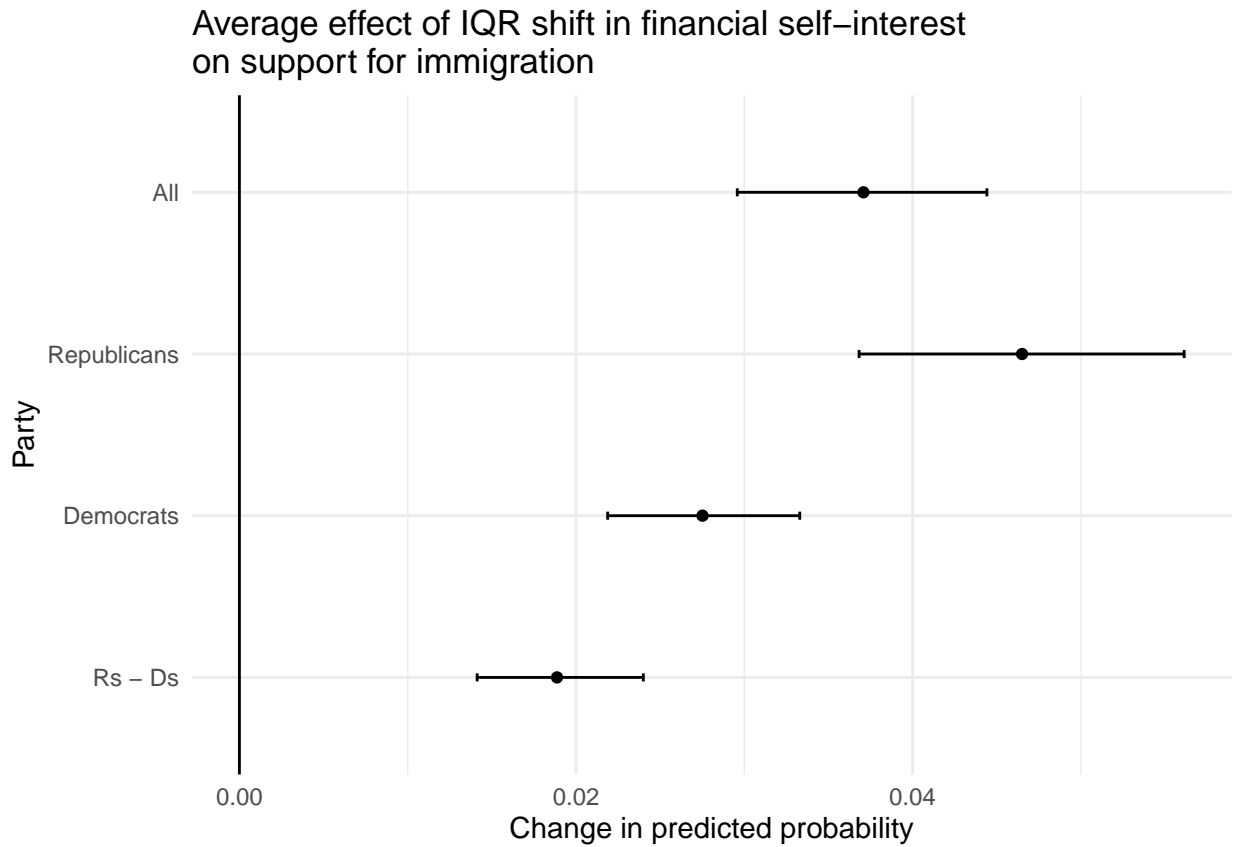


Figure 1: The change in the predicted probability of voting in favor of more liberal immigration that results from moving from the third quartile to the first quartile in assets for all observations in the data. The confidence intervals are calculated through simulation.

trade is a country’s imports divided by its GDP. So, subtracting this quantity—calculated at the industry-level—from 1 leaves us with a measure of that industry’s “non-tradability.”¹⁰

After linking a senators’ assets to the corresponding measure of non-tradability, I categorize each asset as non-tradable if the non-tradability of the asset’s industry is above the median value of non-tradability. I sum up and log the non-tradable and tradable assets for each legislator-year. Essentially, this gives us a measure of more concentrated financial self-interest (the non-tradable assets) compared to a more diluted one (the tradable assets). Afterall, even most firms who produce highly tradable goods still have some labor demand in the US, making this a stringent test.

Regressing support of more open immigration on concentrated and diluted financial self-interest shows more concentrated financial-self interest better predicts which senator out of a same-party, same-state, same-vote pair votes in favor of immigration. The results (Figure 2) show the concentrated measure having an overall effect of about 1 percentage points, and it is about 1.75 percentage points higher than the diluted measure, with the difference being significant.¹¹

Another way we can test the relationship between financial self-interest and support of open immigration is to think about an immigration subtopic that does not have much benefit for firms—or at least has costs that cancel out the benefits for the owners of firms. Extending welfare to immigrants can benefit firms as it can make their workforce more secure, but, at the same time firms or individuals with high levels of income—for instance, firms owners—will often need to pay higher taxes to support extending welfare (Milner and Tingley 2011, 2008). Financial self-interest should not be an important motivator of support for welfare extension, relative to other immigration legislation.

To estimate how the impact of financial self-interest varies across immigration legislation categories, I interact the issue category with financial self-interest. Here maximum likelihood

95 percent of the assets that members of the House of Representatives have reported from 2004 to 2014 and create the measurement of their tradability as discussed above. When I was forced to aggregate industries due to the BEA codes, I also aggregated the corresponding import codes to match.

¹⁰A nice feature of this measure is that it captures tariff barriers, NTBs, and the cost of shipping. For instance, even if a country like Bolivia has relatively open policies toward trade, its remoteness and the difficulty of shipping goods through the Andes will make trade more costly. For Bolivia, trade is a less perfect substitute for immigration than in a similar country that has a port on a major trade route.

¹¹These estimates may be smaller than expected, given the preceding overall results. However, the inability to match industry codes with assets, while causing a modest amount of missingness, unfortunately means dropping two observations for each instance of missingness. Also unfortunate is that many of the pairs dropped are ones that split their votes. Given that fixed-effects soak up all the results for non-split votes, this diminishes the number of cases that can contribute to an effect, and the average first difference includes results for all observations, whether they split or not.

Average effect of IQR shift in concentrated financial self-interest (non-tradable) versus diluted financial self-interest (tradable)

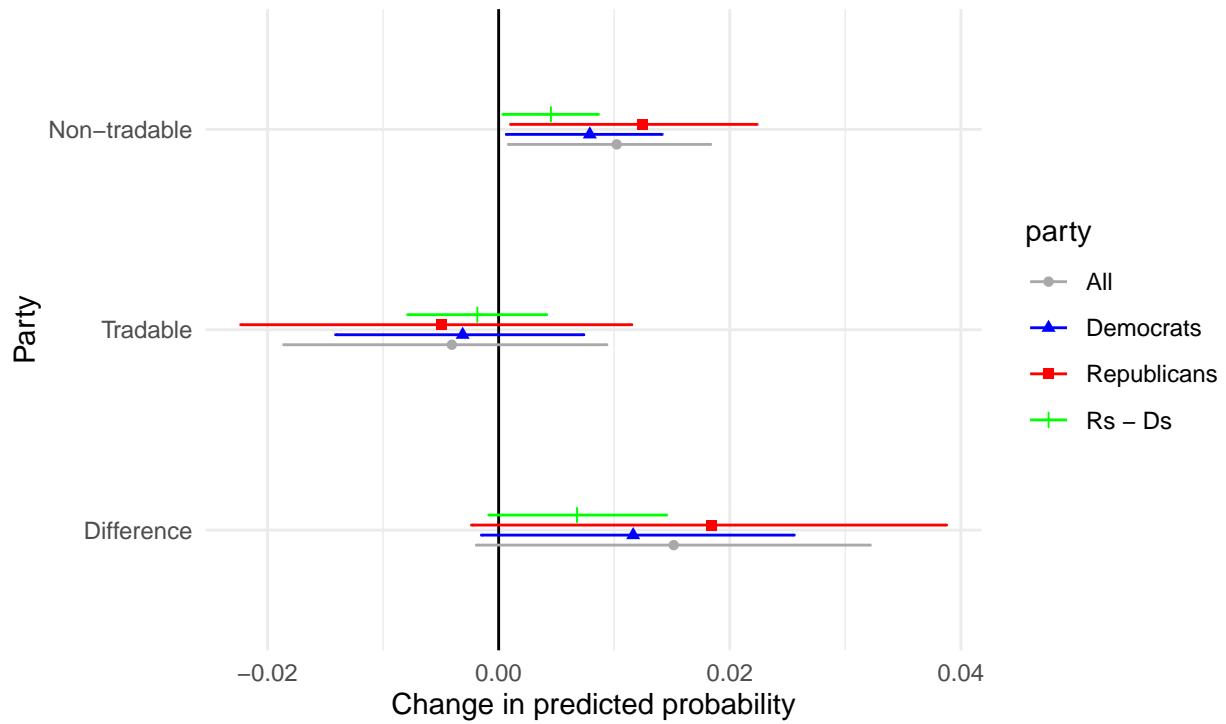


Figure 2: The change in the predicted probability of voting in favor of more liberal immigration that results from moving from the third quartile to the first quartile in non-tradable firms versus the change in predicted probability of voting in favor of more liberal immigration that results from moving from the the third to first quartile in tradable firms, averaged over all observations in the data. The confidence intervals are calculated through simulation.

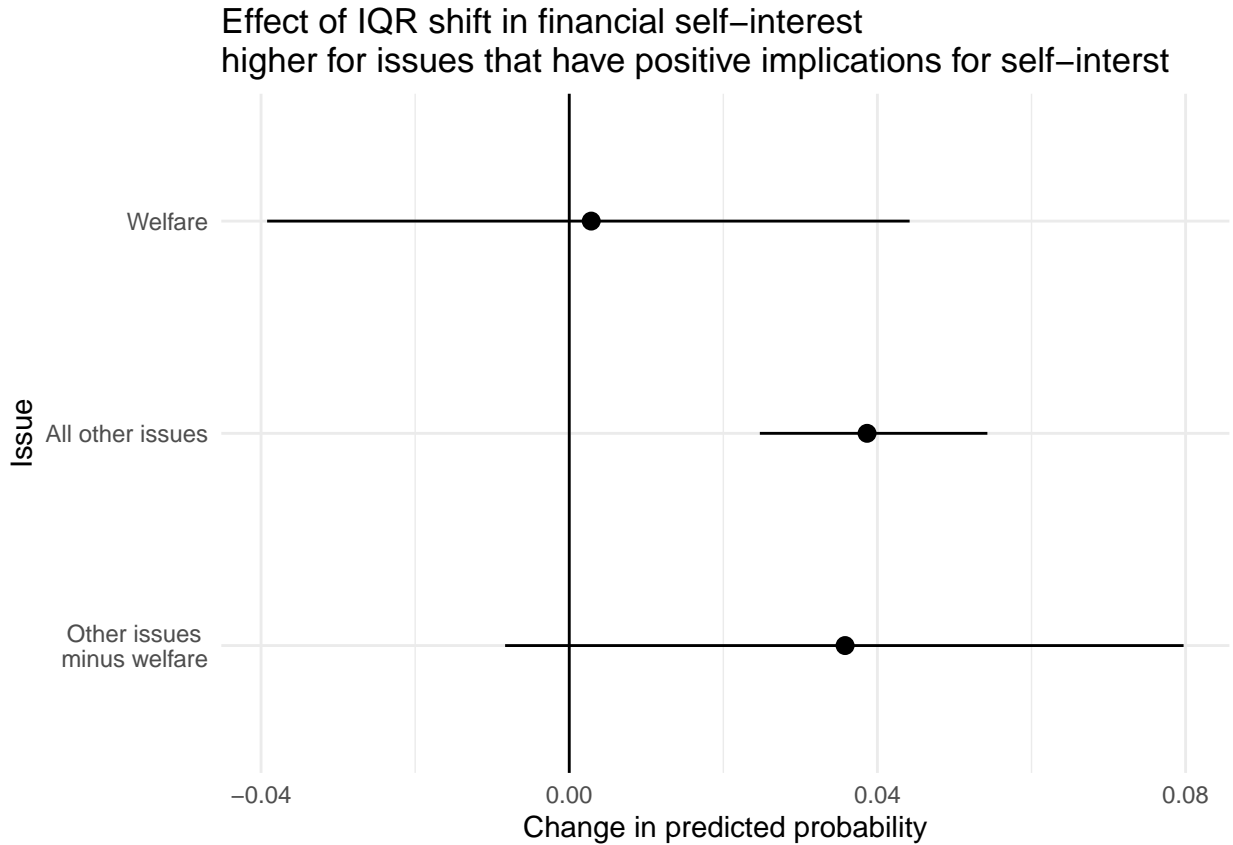


Figure 3: To do.

estimation fails, so I use Bayesian estimation. Figure 3 shows average first differences for welfare votes, all other votes, and the difference between these quantities. While the average first differences for all the other issues is 3.9 percentage points, the estimate for welfare is .2 percentage points. The 95 percent high-density intervals contain zero, but not by much.

The effect of financial self-interest increases as voters oppose immigration

One simple way to test this is to compare the impact of financial self-interest by party. Republicans oppose immigration more than Democrats (Burns and Gimpel 2000; Citrin and Sides 2008; Facchini and Mayda 2008; Hainmueller and Hiscox 2007). If we compare the effect across parties (Figure 1), we see the estimate for Republicans (4.3 percentage points) relative to Democrats (2.4 percentage points) is nearly 2 percentage points greater and almost twice as big. Since Republicans are less supportive of immigration, representing this effect as a percentage of the mean of casting a roll call vote in support is 13, compared to about 3 percent for Democrats.

Another test is whether this partisan distinction—driven by the more anti-immigration sentiment of Republican voters—shows up in comparing the concentrated versus diluted measures of financial self-interest, determined by the tradability of a firm's products. Figure 2 shows that this is the case, with Republicans proving more responsive to the concentrated measure of financial self-interest than Democrats, and the differences between parties (including the difference in the differences of the concentrated minus the diluted measures of financial self-interest) either attain conventional statistical significance or nearly do so.

We can also look to within party differences in voter preferences across issue categories to see if financial self-interest is more predictive of support of an issue when voters are more opposed. In thinking about Republicans and Republican leaning voters, it is fairly clear that, over the time of the study, high-skill immigration was more accepted than virtually all other categories of immigration legislation (Hainmueller and Hiscox 2010). If we compare the effect of financial self-interest for Republican senators voting on high-skill immigration to other immigration issues that have clear implications for firm profitability, we should find that the latter is greater than the former.

What other issues do we expect firms to care a lot about? Milner and Tingley (2008) argue that firms will be concerned with legislation aimed at penalizing firms for employment of undocumented workers and that affecting low-skill immigration. While Milner and Tingley (2008) argue border security is mostly symbolic, several analyses of increased border security measures show a significant impact on cross-border trade (Walkenhorst and Dihel 2006; Walke and Fullerton Jr 2014; Hummels and Schaur 2013). Though these studies largely focus on terrorism-related security measures, increased regulation and inspections related to immigration arguably can have similar impacts on cross-border flows of goods, with implications for many firms. Finally, I argue that comprehensive immigration reform legislation, given its potentially far-reaching impacts on the economy and society, will also be of particular concern to firms. These concerns should extend to senators that own such firms.

Thus, financial self-interest should have stronger impacts on Republican senators voting on legislation related to penalizing employers, low-skill immigration, border security, and comprehensive reform relative to high-skill immigration. While all of these issues are expected to matter to firms, Republican and Republican-leaning voters oppose the former and support the latter. To

Effect of IQR shift in financial self-interest higher when Republican voters oppose issue

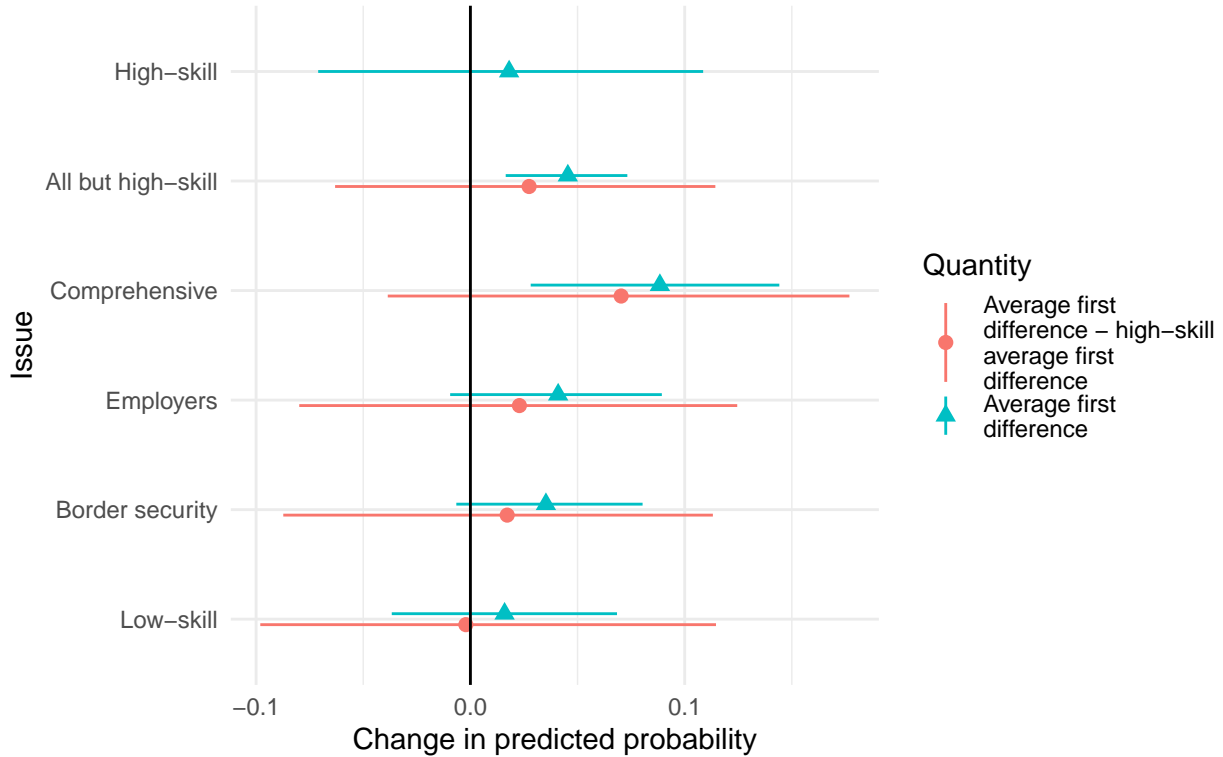


Figure 4: To do.

test these expectations, I again use the model that includes financial self-interest interacted with the issue categories. I calculate the average first differences for each of these issues for Republican senators as well as the differences between the estimates for non-high-skill issue votes and high-skill votes. Overall and individually all the results are in the expected direction except for the low-skill votes (Figure 4). The high density intervals are wide and most contain zero, which is not surprising given the conservativeness of Bayesian estimates (Gelman et al. 2013) and the bluntness of the measure of voters' and firms' preferences. Yet the pattern generally conforms to theoretical expectations.

Why are the low-skill results contrary to expectations? It may be that, during a time of anemic labor unions and the closure of many low-skill production operations in the United States, the low-skill labor market has supply outstripping demand (Peters 2017, 2015), so low-skill immigration legislation is not actually as valuable to firms as expected. This would translate into a smaller effect for financial self-interest on senators support of this legislation.

Effect of IQR shift in financial self-interest is higher when Democrat voters oppose issue

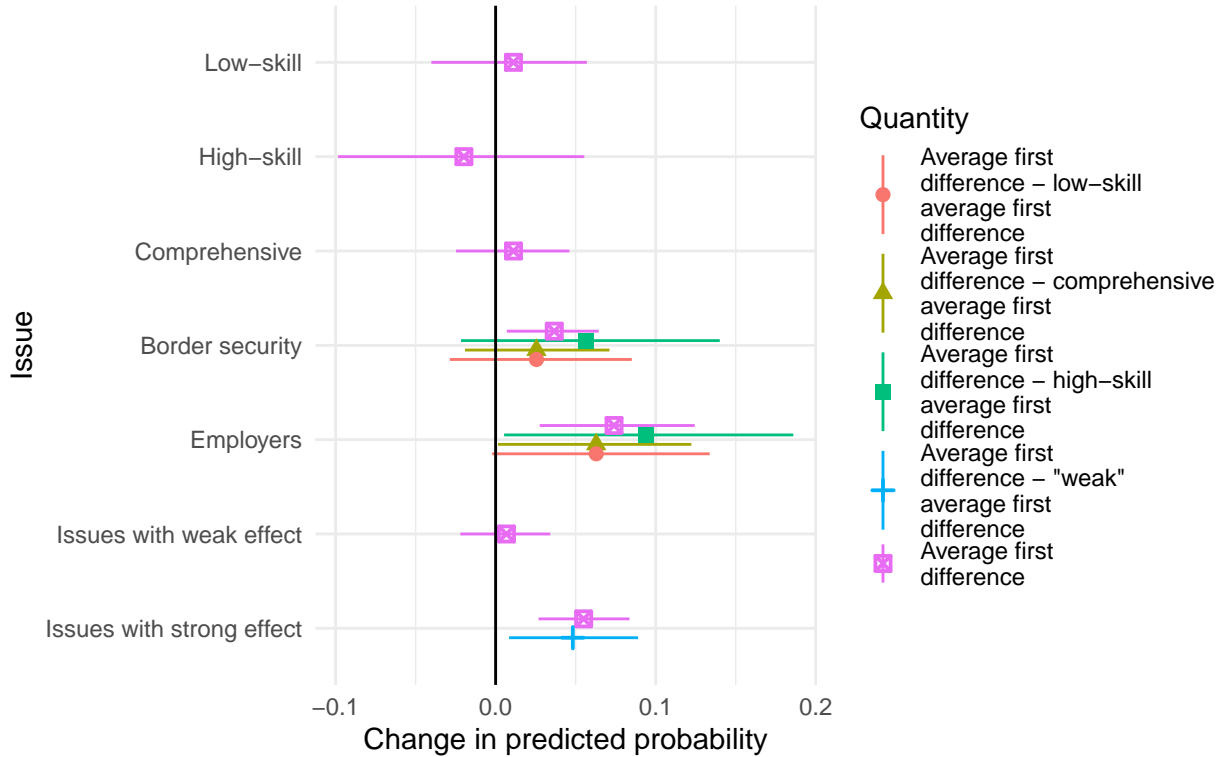


Figure 5: To do.

We can also consider variation in preferences for Democrat and Democrat-leaning voters. While generally supportive of immigration—including high-skill—there appears to be less support for policies sounding too much like open borders for undocumented migrants, with these voters being more supportive of leniency and support for those already in the country and comprehensive reform (add citation). The high acceptance of high-skill immigration also holds for Democrats and Democrat-leaning voters. In addition, these voters—particularly any with strong ties to labor and labor unions—are likely to be relatively supportive of penalties for employers hiring undocumented migrants as there are fears of exploitation of undocumented workers and undercutting the bargaining position of labor (add citation).

Thus, financial self-interest should show up when Democrat senators vote on border security and penalizing employers. There should be a noticeable difference between the effects of financial self-interest for these issues and those for comprehensive reform, high-skill immigration, and low-skill immigration. Given the preceding discussion that perhaps low-skill immigration isn't a high

priority for firms, more weight should be given to the comparison with comprehensive reform and high-skill immigration. In a similar analysis as was done for Republican senators (Figure 4), I calculate the average first differences for Democrat senators (Figure 5). Overall and individually all of the results conform to expectations and for many the 95% high density intervals do not contain zero.

Only when voters oppose more open immigration does variation in financial self-interest influence support

This is simply a combination of the first two empirical implications. To test it, I will show that moving across issue categories of varying concern to firms (and thus have varying impact of financial self-interest) only changes support of immigration when voters oppose the legislation on a particular issue. First, I argue that votes relating to internal enforcement—the majority of which involve withholding federal funds from municipalities that do not share information with ICE—represent largely symbolic votes. Financial self-interest should not be much affected by this. On the other hand, comprehensive reform has large potential impacts on financial self-interest. On these issues, Democrat and Democrat-leaning voters largely adopt pro-immigration positions (they favor comprehensive reform and oppose punishing municipalities) while Republican and Republican-leaning voters take anti-immigration positions. The idea here is that we hold preferences constant within party while varying the value of the legislation in terms of financial self-interest. Only in the presence of opposition to more open immigration on the part of the voters should variation in financial self-interest change senators' support of immigration.

Thus, the difference in the effect of financial self-interest for votes on comprehensive reform compared to internal enforcement should be large for Republicans but not for Democrats. Figure 6 shows that Republican senators have a much stronger response to financial self-interest than Democrat senators as we move from a symbolic issue to one with clearer ramifications for financial self-interest, in line with theoretical expectations.

Increasing the value of retaining office curbs the effect of financial self-interest

When senators are more concerned with retaining office, the roll of financial self-interest should decrease. I test this by adding an interaction term between the measure of financial self-interest and

Effect of IQR shift in financial self-interest across issues that vary in importance only when voters oppose the issues

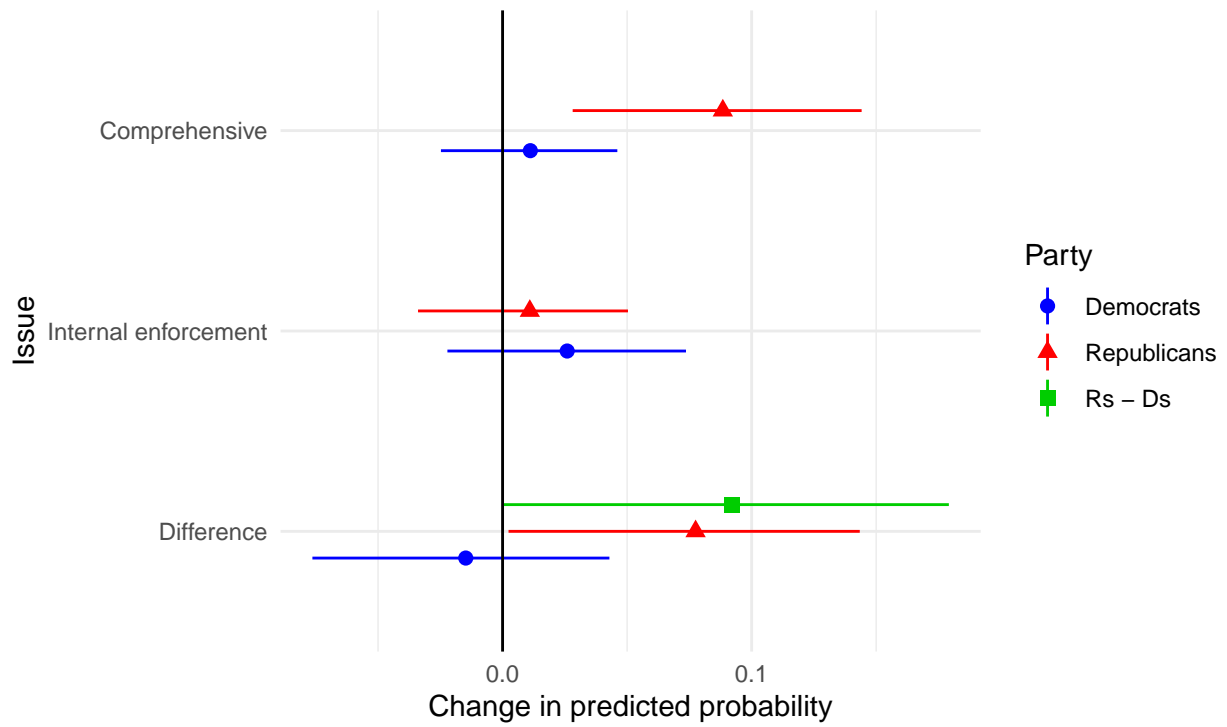


Figure 6: To do.

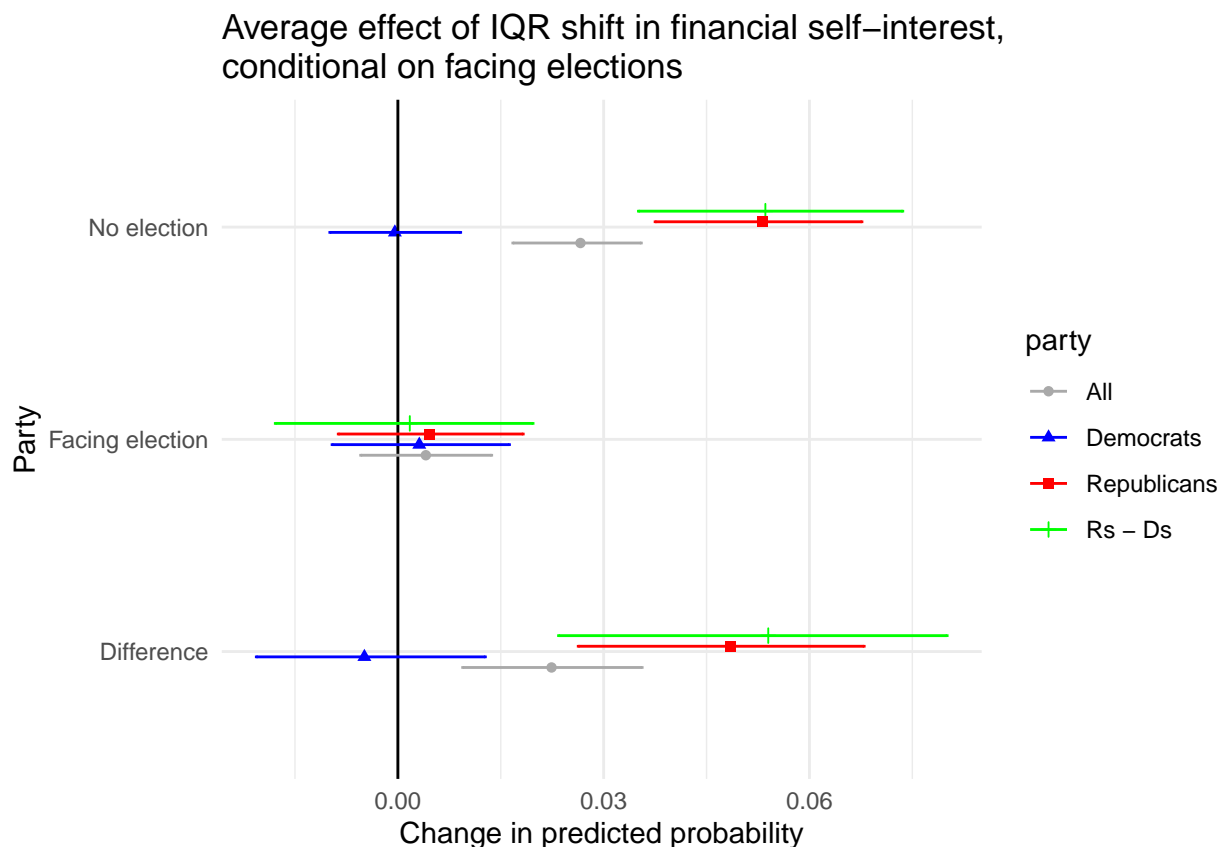


Figure 7: The change in the predicted probability of voting in favor of more liberal immigration that results from moving from the third quartile to the first quartile in non-tradable firms, conditional on electoral concerns, averaged all observations in the data. Senators in the last two years of their term are considered to be facing electoral pressure. Also included is the difference between these two conditional quantities. The confidence intervals are calculated through simulation.

an indicator variable for whether or not a senator faces reelection in two years (I add this interaction term to the model that produced Figure 1). I use maximum likelihood to estimate this model. This interaction term allows the model to change how much it weights the impact of financial self-interest in explaining divergences in same-party, same-state, same-vote pairs conditional on whether one of the senators faces election.

When senators do not face reelection, there is clearly an impact of financial self-interest. Figure 7 shows the resulting average first differences, and the overall effect for senators not facing reelection is about 2.5 percentage points. This effect vanishes when facing an election, and the difference between the estimates is about 2.3 percentage points and attains conventional statistical significance.

(I plan on also looking at an interaction with retirement, which would add more evidence on this count)

Elections only mitigate of the effect of financial self-interest when voters oppose more open immigration

Also, we expect these election results to vary by party. Republican senators, facing voters more opposed to immigration, should be those that respond to looming elections and reduce their tendency to vote their financial self-interest. In Figure 7 this is precisely what we see. The difference between Republicans and Democrats is obvious, as only Republicans show evidence of changing their behavior as elections approach.

As salience decreases, the effect of financial self-interest increases

In testing this final empirical implication we can use the results from the votes I categorized as “procedural,” comparing these to all the others. These procedural votes, as noted above, are nothing as simple as a cloture motion to proceed to final passage. They involve pretty intricate legislative arcana. For instance, roll call vote number 173 in the 110th Congress, which passed 69-23 was a cloture motion to proceed to consideration of S1384—the comprehensive legislation that many expected might ultimately pass. This vote dictated whether or not the legislative process could start for this bill—that is amendments could be proposed and eventually a vote on passage might occur. This bill was likely to be highly consequential. If it passed, it could be unpopular with some of the electorate. Yet, this particular vote—vote 173—would be unlikely to be highly salient to voters’ decisions come reelection time. Any challenger wanting to focus on an incumbent’s behavior might be able to point to votes like final passage—or cloture to allow it—or positions on key amendments. Challenging an incumbent based on vote 173, however, would be far less likely to stick. The incumbent could simply talk about how she had voted on key amendments or final passage. Voters would probably not realize how important vote 173 had been.

On this vote, which had an excess of 9 votes beyond what it needed to pass, saw 8 same-state, same-party pairs split their votes (6 were Republican pairs and 2 were Democrat pairs). Of these, 5 of the splits can be explained by financial self-interest. Of the remaining three, one can perhaps be attributed to a looming election (Elizabeth Dole of NC faced the voters in 2008 and voted

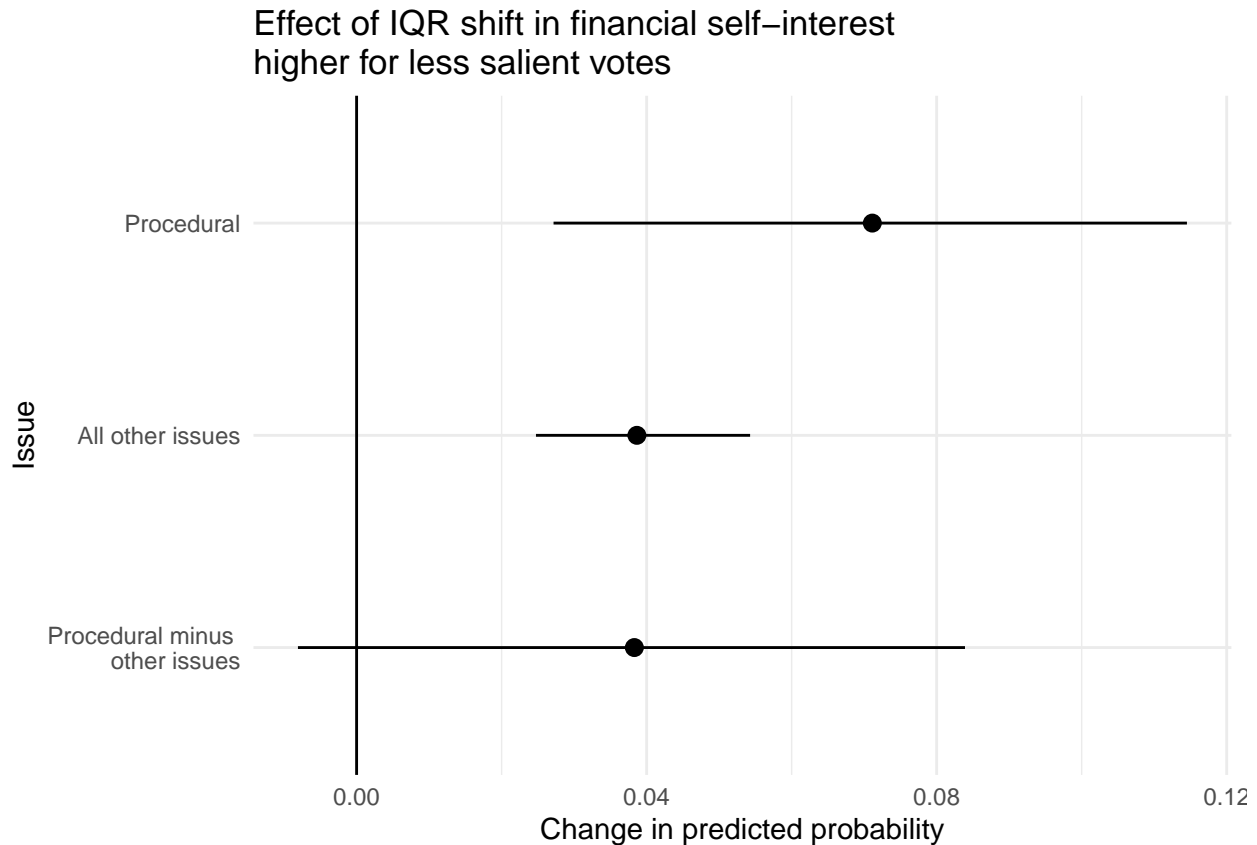


Figure 8: To do.

“no” on 173), another could be retirement related (Larry Craig, who voted “yea,” was no longer concerned about electoral consequences), and the final involved Bernie Sanders (voted “no”) and Patrick Leahy (voted “yea”), both indigent by senatorial standards and perhaps Bernie Sanders should not count as a valid comparison since he was not technically a Democrat. This one vote provides some evidence that financial self-interest matters for low salience votes.

Analysis of the effect of financial self-interest on the procedural votes and comparisons to all the other votes suggests that when issue salience decreases, the impact of financial self-interest increases. The estimated average first difference for procedural votes (Figure 8)) is 7.7 percentage points, compared to an effect of 2.7 percentage points for all other votes. The 95 percent high-density intervals, though they contain zero, still allow a fairly high degree of confidence in the result.

Conclusion

To do.

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