# Online Appendix: Parliamentary Positions and Politicians' Private Sector Earnings: Evidence from the UK House of Commons

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# Contents

# A Background on the Register Data

Members of the House of Commons are allowed to earn money in the private sector while they are in office.[1] They are required to disclose any earnings within 28 days to the *Parliamentary Commissioner for Standards*, where they remain on record for one year in the *Register of Members' Financial Interests*. This register is made available online.[2] There are several challenges to make this data amenable to quantitative analysis.

First, the register is updated every two weeks while parliament is in session, and less frequently otherwise. All entries remain on file for one year. This means that with every update, there are deletions and additions. The latter are not highlighted in an easily identifiable way. In addition, MPs also often update their entries, for example if their salary or workload changes. Thankfully, the website www.theyworkforyou.com, which is run by the non-profit organization *mySociety*, tracks additions and deletions to the register.[3] While the changes contain false positives (e.g. font changes), this website makes it much easier to keep track of MPs private sector incomes, thus reducing the potential of errors.

Second, the registry entries do not follow a standardized format. Figure A1 shows part of the register for Sir Malcolm Rifkind from June 2014. He reports monthly ongoing payments as well as one-off earnings, and other MPs follow similar practice. This makes an automated extraction impossible. Therefore, me and trained research assistants manually coded all entries for all MPs. We employed frequent cross-checks to minimize coding errors.


The Register of Members' Financial Interests: Part 1
As at 2nd June 2014

Previous | Contents (Part 1) | Next

**RIFKIND, Rt Hon Sir Malcolm (Kensington)**

**1. Remunerated directorships**

Continental Farmers Group plc (non-executive), 33 Athol St, Douglas Isle of Man; farming in Eastern Europe. Approximately 6 board meetings per year, each lasting around 4 hours. Occasional ad hoc meetings. Travel time to Douglas or Dublin to be added.

Monthly ongoing payment of £4,580 gross, July 2011 *(Registered 12 July 2011)*

Discontinued July 2013. Last payment received 15 July 2013. *(Updated 24 July 2013)*

Adam Smith International (including Amphion Group Ltd and Adam Smith Services Ltd) (non-executive), 3 Albert Embankment, London; consultancy and project implementation overseas.

Monthly ongoing payment of £2,916.66 gross. *(Registered 8 September 2009)*

One-off payment of £3,500, received 31 May 2013. *(Registered 7 June 2013)*

**Figure A1: Example Entry from the *Register of Members' Financial Interests*.** Part of the entry for Sir Malcolm Rifkind from June 2, 2014.

[1] See https://publications.parliament.uk/pa/cm201516/cmcode/1076/107603.htm.

[2] See https://www.parliament.uk/mps-lords-and-offices/standards-and-financial-interests/parliamentary-commissioner-for-standards/registers-of-interests/register-of-members-financial-interests.

[3] For an example see https://www.theyworkforyou.com/regmem/?p=10001.

# B Descriptive Statistics

**Table A1: Summary Statistics.** For variables used in the regressions.

| | Mean | SD | Min | Max |
|---|---|---|---|---|
| Log Earnings, Total | 2.289 | 3.981 | 0.000 | 13.549 |
| Log Earnings, Work | 1.483 | 3.522 | 0.000 | 13.549 |
| Log Earnings, Press | 0.862 | 2.440 | 0.000 | 13.058 |
| Log Earnings, Speeches | 0.530 | 1.955 | 0.000 | 13.344 |
| Minister | 0.055 | 0.228 | 0.000 | 1.000 |
| Minister of State | 0.043 | 0.202 | 0.000 | 1.000 |
| Parliamentary Secretary | 0.058 | 0.234 | 0.000 | 1.000 |
| Shadow Cabinet | 0.203 | 0.402 | 0.000 | 1.000 |
| Frontbench Team | 0.103 | 0.304 | 0.000 | 1.000 |
| Committee Chair | 0.074 | 0.262 | 0.000 | 1.000 |
| Committee Member | 0.640 | 0.480 | 0.000 | 1.000 |
| Post-Minister | 0.049 | 0.215 | 0.000 | 1.000 |
| Post-Minister of State | 0.069 | 0.253 | 0.000 | 1.000 |
| Post-Parliamentary Secretary | 0.110 | 0.313 | 0.000 | 1.000 |
| Post-Shadow Cabinet | 0.247 | 0.432 | 0.000 | 1.000 |
| Post-Frontbench Team | 0.163 | 0.370 | 0.000 | 1.000 |
| Post-Committee Chair | 0.037 | 0.189 | 0.000 | 1.000 |
| Post-Committee Member | 0.274 | 0.446 | 0.000 | 1.000 |
| Enter Office | 0.091 | 0.287 | 0.000 | 1.000 |
| Leave Office | 0.043 | 0.202 | 0.000 | 1.000 |

**Table A2: Demographic Breakdown of Private Sector Jobs and Earnings.**

| | Share with Earnings | If Job: Mean Earnings | MP-Years | MPs |
|---|---|---|---|---|
| **Gender** | | | | |
| Male | 0.295 | 37713 | 3539 | 608 |
| Female | 0.166 | 12653 | 1188 | 235 |
| **Party** | | | | |
| Conservative | 0.355 | 40725 | 2219 | 379 |
| Labour | 0.158 | 23321 | 1874 | 330 |
| Liberal Democrat | 0.237 | 19709 | 346 | 58 |
| Scottish National Party | 0.189 | 13229 | 143 | 54 |
| **Years in Parliament** | | | | |
| 5 or less | 0.220 | 24637 | 1931 | 542 |
| 6-10 | 0.242 | 33661 | 888 | 373 |
| 11-15 | 0.257 | 28485 | 697 | 251 |
| more than 15 | 0.348 | 45231 | 1198 | 232 |
| **Educational Background** | | | | |
| Oxbridge | 0.356 | 53273 | 1194 | 201 |
| Other University | 0.248 | 23023 | 2725 | 493 |
| No University | 0.173 | 26634 | 821 | 150 |

**Table A3: Sample Composition.** Number of MP-years and unique MPs per party.

| Party | MP-Years | MPs |
|---|---|---|
| Conservative | 2219 | 379 |
| Labour, Labour/Co-Operative, Social Democratic/Labour | 1874 | 330 |
| Liberal Democrat | 346 | 58 |
| Scottish National Party | 143 | 54 |
| DUP | 57 | 9 |
| Plaid Cymru | 22 | 4 |
| UKIP | 13 | 2 |
| Green | 7 | 1 |
| Alliance | 6 | 1 |
| Respect | 6 | 1 |
| UUP | 4 | 2 |
| Independent | 17 | 4 |
| Total | 4714 | 845 |

## C Regression Results without Legislator Fixed Effects

In Table A4, I estimate a series of models without legislators fixed effects (but with year fixed effects). The analyzed variance therefore comes from between as well as within units. While this raises familiar identification problems, it allows me to explore the effect of variables such as gender, experience, party, and educational background (see Table A2) that are washed out by the MP-fixed effects. The results should thus not be interpreted as causal, but instead as providing descriptive information about private sector incomes.

The basic findings of the article (no positive effect of currently holding a position, positive effect of being an ex-minister) can also be found in such a regression. The effects of the demographic variables are in line with expectations and research on moonlighting in other countries. Men have higher private sector earnings, which is driven by regular work earnings. Greater experience in office also leads to higher private sector earnings. Members of the Conservative party have the highest earnings, followed by other parties (baseline), and then by Labour MPs. Finally, MPs without a university degree have lower earnings than their colleagues with one. Among university graduates, alumni of Oxford or Cambridge have higher incomes from second jobs, mostly driven by earnings for press contributions.

**Table A4: Regression Results without Legislator Fixed Effects.**

| | Earnings, Total | Earnings, Work | Earnings, Press | Earnings, Speeches |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| Minister | −2.478*** | −2.396*** | −0.591** | −0.259 |
| | (0.387) | (0.313) | (0.257) | (0.184) |
| Minister of State | −2.168*** | −1.483*** | −0.773*** | −0.615*** |
| | (0.336) | (0.300) | (0.222) | (0.138) |
| Parliamentary Secretary | −1.668*** | −1.293*** | −0.403* | −0.419*** |
| | (0.290) | (0.231) | (0.211) | (0.116) |
| Shadow Cabinet | 0.020 | −0.106 | −0.079 | −0.110 |
| | (0.249) | (0.224) | (0.158) | (0.135) |
| Frontbench Team | −1.355*** | −0.929*** | −0.502** | −0.541*** |
| | (0.313) | (0.273) | (0.199) | (0.124) |
| Committee Chair | 0.557 | 0.392 | 0.187 | 0.097 |
| | (0.420) | (0.423) | (0.258) | (0.239) |
| Committee Member | −0.527 | −0.095 | −0.509* | −0.465** |
| | (0.384) | (0.337) | (0.290) | (0.214) |
| Post-Minister | 1.554** | 0.534 | 1.114** | 1.569*** |
| | (0.663) | (0.596) | (0.515) | (0.535) |
| Post-Minister of State | −0.279 | −0.477 | −0.039 | −0.067 |
| | (0.551) | (0.479) | (0.398) | (0.362) |
| Post-Parliamentary Secretary | 0.749* | 0.509 | 0.295 | −0.054 |
| | (0.389) | (0.346) | (0.276) | (0.171) |
| Post-Shadow Cabinet | 0.600* | 0.371 | 0.421* | 0.363** |
| | (0.307) | (0.294) | (0.218) | (0.162) |
| Post-Frontbench Team | −1.112*** | −0.854*** | −0.337 | −0.351** |
| | (0.289) | (0.265) | (0.213) | (0.150) |
| Post-Committee Chair | 0.428 | 0.507 | 0.127 | 0.343 |
| | (0.709) | (0.650) | (0.453) | (0.406) |
| Post-Committee Member | −0.245 | 0.153 | −0.406 | −0.350 |
| | (0.405) | (0.342) | (0.308) | (0.238) |
| Enter Office | −0.486** | −0.007 | −0.421*** | −0.364*** |
| | (0.234) | (0.218) | (0.138) | (0.110) |
| Leave Office | −0.970*** | −0.401 | −0.808*** | −0.531*** |
| | (0.280) | (0.248) | (0.186) | (0.138) |
| Gender: Male | 0.506** | 0.617*** | 0.062 | −0.002 |
| | (0.225) | (0.188) | (0.161) | (0.108) |
| Years in Office | 0.063*** | 0.051*** | 0.012 | 0.014 |
| | (0.017) | (0.017) | (0.011) | (0.009) |
| Party: Conservative | 0.755** | 1.270*** | −0.309 | −0.262* |
| | (0.342) | (0.297) | (0.228) | (0.147) |
| Party: Labour | −1.777*** | −0.902*** | −0.554** | −0.383** |
| | (0.356) | (0.298) | (0.256) | (0.172) |
| Education: Oxbridge | 0.673** | 0.394 | 0.538*** | 0.169 |
| | (0.299) | (0.281) | (0.207) | (0.140) |
| Education: No University | −0.512* | −0.429* | −0.131 | −0.124 |
| | (0.274) | (0.235) | (0.180) | (0.117) |
| MP FEs | No | No | No | No |
| Year FEs | Yes | Yes | Yes | Yes |
| Observations | 4,701 | 4,701 | 4,701 | 4,701 |
| $R^2$ | 0.167 | 0.149 | 0.058 | 0.079 |
| Adjusted $R^2$ | 0.162 | 0.144 | 0.052 | 0.074 |

*p<0.1; **p<0.05; ***p<0.01

# D Robustness Checks

## D.1 Alternative Dependent Variables

In the article, I use $log(\text{Earnings}_{it} + 1)$ as the dependent variable. In Table A5, I show the results for $log(\text{Earnings}_{it} + 10)$, $log(\text{Earnings}_{it} + 100)$, $log(\text{Earnings}_{it} + 1000)$, as well as a binary variable that takes the value of one if the MP has any earnings in that year. The substantive results remain very similar in all specifications.

**Table A5: Regression Results, Alternative Dependent Variables.**

| | log(Earnings+10) | log(Earnings+100) | log(Earnings+1000) | Binary: Any Earnings |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| Minister | −1.175*** | −0.796*** | −0.438** | −0.165*** |
| | (0.433) | (0.301) | (0.179) | (0.061) |
| Minister of State | −1.369*** | −0.960*** | −0.564*** | −0.178*** |
| | (0.371) | (0.255) | (0.152) | (0.057) |
| Parliamentary Secretary | −1.534*** | −1.022*** | −0.560*** | −0.229*** |
| | (0.286) | (0.198) | (0.117) | (0.043) |
| Shadow Cabinet | −0.274* | −0.207** | −0.123** | −0.025 |
| | (0.156) | (0.098) | (0.051) | (0.029) |
| Frontbench Team | −0.215 | −0.141 | −0.060 | −0.029 |
| | (0.261) | (0.170) | (0.095) | (0.046) |
| Committee Chair | −0.280 | −0.185 | −0.088 | −0.038 |
| | (0.416) | (0.294) | (0.181) | (0.058) |
| Committee Member | 0.045 | 0.057 | 0.059 | −0.006 |
| | (0.338) | (0.224) | (0.130) | (0.054) |
| Post-Minister | 1.513** | 1.167** | 0.832** | 0.154* |
| | (0.703) | (0.509) | (0.330) | (0.094) |
| Post-Minister of State | 0.332 | 0.096 | −0.059 | 0.111 |
| | (0.679) | (0.472) | (0.282) | (0.100) |
| Post-Parliamentary Secretary | −0.195 | −0.076 | −0.001 | −0.058 |
| | (0.486) | (0.347) | (0.216) | (0.068) |
| Post-Shadow Cabinet | −0.041 | −0.054 | −0.034 | 0.010 |
| | (0.234) | (0.151) | (0.084) | (0.042) |
| Post-Frontbench Team | 0.591 | 0.382 | 0.213 | 0.098 |
| | (0.431) | (0.305) | (0.188) | (0.062) |
| Post-Committee Chair | −1.268** | −0.847* | −0.463* | −0.184** |
| | (0.644) | (0.450) | (0.273) | (0.093) |
| Post-Committee Member | −0.067 | 0.001 | 0.044 | −0.032 |
| | (0.360) | (0.240) | (0.140) | (0.058) |
| Enter Office | −0.333** | −0.174* | −0.060 | −0.074*** |
| | (0.148) | (0.099) | (0.057) | (0.024) |
| Leave Office | −0.849*** | −0.624*** | −0.420*** | −0.100*** |
| | (0.194) | (0.134) | (0.083) | (0.031) |
| MP FEs | Yes | Yes | Yes | Yes |
| Year FEs | Yes | Yes | Yes | Yes |
| Observations | 4,714 | 4,714 | 4,714 | 4,714 |
| $R^2$ | 0.733 | 0.753 | 0.772 | 0.647 |
| Adjusted $R^2$ | 0.673 | 0.698 | 0.720 | 0.567 |

*p<0.1; **p<0.05; ***p<0.01

## D.2 Leaving Out MPs Who Do Not Hold Any Parliamentary Position

In the article, I estimate the regressions with all MPs. This includes MPs who do not gain any parliamentary position in the observation period. MPs who do not even have a committee membership are plausibly not a valid comparison group for MPs that hold influential parliamentary positions. In Table A6, I therefore estimate the models dropping them from the sample. The results are practically unchanged.

**Table A6: Regression Results, Leaving Out MPs Who Do Not Hold Any Parliamentary Position.**

| | (1) Logged Earnings **Total** | (2) Logged Earnings **Regular Employment** | (3) Logged Earnings **Press** | (4) Logged Earnings **Speeches** |
|---|---|---|---|---|
| Minister | −1.572*** | −1.296** | −0.474 | −0.539* |
| | (0.569) | (0.545) | (0.337) | (0.307) |
| Minister of State | −1.793*** | −0.915* | −1.069*** | −0.949*** |
| | (0.494) | (0.504) | (0.353) | (0.342) |
| Parliamentary Secretary | −2.073*** | −1.240*** | −0.789** | −0.588*** |
| | (0.378) | (0.331) | (0.309) | (0.222) |
| Shadow Cabinet | −0.360* | −0.170 | −0.167 | −0.178* |
| | (0.219) | (0.183) | (0.116) | (0.097) |
| Frontbench Team | −0.301 | −0.080 | −0.419* | −0.056 |
| | (0.360) | (0.328) | (0.246) | (0.247) |
| Committee Chair | −0.398 | 0.056 | −0.129 | −0.319 |
| | (0.543) | (0.518) | (0.348) | (0.219) |
| Committee Member | 0.015 | 0.245 | −0.215 | −0.178 |
| | (0.458) | (0.378) | (0.242) | (0.148) |
| Post-Minister | 1.852** | 1.393 | 0.762 | 0.938 |
| | (0.904) | (0.961) | (0.530) | (0.572) |
| Post-Minister of State | 0.577 | 0.568 | −0.578 | 0.142 |
| | (0.895) | (0.883) | (0.435) | (0.471) |
| Post-Parliamentary Secretary | −0.342 | 0.478 | −0.502 | −0.161 |
| | (0.632) | (0.588) | (0.411) | (0.322) |
| Post-Shadow Cabinet | −0.022 | 0.064 | 0.039 | 0.130 |
| | (0.324) | (0.280) | (0.203) | (0.179) |
| Post-Frontbench Team | 0.797 | 0.669 | −0.084 | 0.087 |
| | (0.563) | (0.572) | (0.412) | (0.309) |
| Post-Committee Chair | −1.717** | −0.912 | −0.738 | −0.264 |
| | (0.846) | (0.769) | (0.565) | (0.311) |
| Post-Committee Member | −0.150 | 0.262 | −0.306 | −0.198 |
| | (0.488) | (0.400) | (0.265) | (0.175) |
| Enter Office | −0.539*** | −0.151 | −0.292** | −0.342*** |
| | (0.204) | (0.178) | (0.117) | (0.115) |
| Leave Office | −1.073*** | −0.658*** | −0.706*** | −0.554*** |
| | (0.258) | (0.231) | (0.181) | (0.161) |
| MP FEs | Yes | Yes | Yes | Yes |
| Year FEs | Yes | Yes | Yes | Yes |
| Observations | 4,614 | 4,614 | 4,614 | 4,614 |
| MPs | 821 | 821 | 821 | 821 |
| $R^2$ | 0.712 | 0.740 | 0.635 | 0.525 |
| Adjusted $R^2$ | 0.648 | 0.682 | 0.554 | 0.419 |

*Note:* *p<0.1; **p<0.05; ***p<0.01. Standard errors in parentheses clustered at the MP-level.

### D.3 More Flexible Year-Fixed Effects Specifications

In the article, I include year fixed effects to account for common shocks to all legislators. However, it is possible that there were shocks that only affected some subsets of legislators. I therefore test the robustness of the findings using four more flexible year-fixed effects specifications:

- Table A7: gender-by-year fixed effects
- Table A8: party-by-year fixed effects (Conservative, Labour, Other)
- Table A9: experience in legislature-by-year fixed effects (5 years or less, 6-10, 11-15, more than 15 years)
- Table A10: education-by-year fixed effects (Oxbridge, Other University, No University)

In all cases, the coefficients only change marginally.

**Table A7: Regression Results, Gender-by-Year Fixed Effects.**

| | (1) Logged Earnings **Total** | (2) Logged Earnings **Regular Employment** | (3) Logged Earnings **Press** | (4) Logged Earnings **Speeches** |
|---|---|---|---|---|
| Minister | −1.551*** | −1.280** | −0.461 | −0.545* |
| | (0.572) | (0.549) | (0.338) | (0.305) |
| Minister of State | −1.811*** | −0.922* | −1.073*** | −0.956*** |
| | (0.491) | (0.506) | (0.351) | (0.341) |
| Parliamentary Secretary | −2.043*** | −1.215*** | −0.777** | −0.589*** |
| | (0.380) | (0.330) | (0.310) | (0.222) |
| Shadow Cabinet | −0.270 | −0.103 | −0.136 | −0.177* |
| | (0.224) | (0.184) | (0.119) | (0.098) |
| Frontbench Team | −0.284 | −0.070 | −0.403 | −0.057 |
| | (0.357) | (0.323) | (0.248) | (0.249) |
| Committee Chair | −0.358 | 0.091 | −0.116 | −0.328 |
| | (0.545) | (0.521) | (0.349) | (0.218) |
| Committee Member | 0.036 | 0.256 | −0.195 | −0.188 |
| | (0.454) | (0.373) | (0.240) | (0.147) |
| Post-Minister | 1.865** | 1.412 | 0.763 | 0.928 |
| | (0.900) | (0.959) | (0.531) | (0.571) |
| Post-Minister of State | 0.549 | 0.561 | −0.609 | 0.159 |
| | (0.895) | (0.885) | (0.437) | (0.473) |
| Post-Parliamentary Secretary | −0.311 | 0.512 | −0.506 | −0.156 |
| | (0.627) | (0.583) | (0.412) | (0.323) |
| Post-Shadow Cabinet | 0.068 | 0.153 | 0.035 | 0.111 |
| | (0.326) | (0.277) | (0.203) | (0.179) |
| Post-Frontbench Team | 0.823 | 0.687 | −0.076 | 0.096 |
| | (0.558) | (0.566) | (0.415) | (0.310) |
| Post-Committee Chair | −1.712** | −0.898 | −0.752 | −0.272 |
| | (0.848) | (0.768) | (0.567) | (0.311) |
| Post-Committee Member | −0.134 | 0.274 | −0.295 | −0.209 |
| | (0.484) | (0.395) | (0.263) | (0.173) |
| Enter Office | −0.528** | −0.168 | −0.239* | −0.339*** |
| | (0.207) | (0.178) | (0.122) | (0.117) |
| Leave Office | −1.084*** | −0.667*** | −0.631*** | −0.617*** |
| | (0.261) | (0.230) | (0.180) | (0.165) |
| MP FEs | Yes | Yes | Yes | Yes |
| Year-Gender FEs | Yes | Yes | Yes | Yes |
| Observations | 4,701 | 4,701 | 4,701 | 4,701 |
| MPs | 841 | 841 | 841 | 841 |
| $R^2$ | 0.718 | 0.749 | 0.643 | 0.523 |
| Adjusted $R^2$ | 0.654 | 0.692 | 0.563 | 0.414 |

*Note:* *p<0.1; **p<0.05; ***p<0.01. Standard errors in parentheses clustered at the MP-level.

**Table A8: Regression Results, Party-by-Year Fixed Effects.**

| | (1) Logged Earnings **Total** | (2) Logged Earnings **Regular Employment** | (3) Logged Earnings **Press** | (4) Logged Earnings **Speeches** |
|---|---|---|---|---|
| Minister | −1.723*** | −1.395** | −0.463 | −0.652** |
| | (0.571) | (0.551) | (0.342) | (0.309) |
| Minister of State | −1.904*** | −0.974* | −1.078*** | −1.019*** |
| | (0.497) | (0.512) | (0.357) | (0.345) |
| Parliamentary Secretary | −2.210*** | −1.318*** | −0.781** | −0.693*** |
| | (0.391) | (0.346) | (0.313) | (0.228) |
| Shadow Cabinet | −0.084 | −0.005 | −0.139 | 0.012 |
| | (0.241) | (0.193) | (0.150) | (0.107) |
| Frontbench Team | −0.399 | −0.137 | −0.404 | −0.149 |
| | (0.378) | (0.338) | (0.258) | (0.255) |
| Committee Chair | −0.382 | 0.078 | −0.121 | −0.335 |
| | (0.543) | (0.516) | (0.354) | (0.221) |
| Committee Member | −0.024 | 0.229 | −0.208 | −0.210 |
| | (0.456) | (0.377) | (0.241) | (0.149) |
| Post-Minister | 1.747* | 1.322 | 0.797 | 0.793 |
| | (0.900) | (0.961) | (0.527) | (0.568) |
| Post-Minister of State | 0.524 | 0.583 | −0.613 | 0.075 |
| | (0.896) | (0.896) | (0.435) | (0.469) |
| Post-Parliamentary Secretary | −0.476 | 0.415 | −0.485 | −0.303 |
| | (0.638) | (0.594) | (0.416) | (0.330) |
| Post-Shadow Cabinet | 0.234 | 0.233 | 0.020 | 0.348* |
| | (0.331) | (0.283) | (0.217) | (0.180) |
| Post-Frontbench Team | 0.751 | 0.635 | −0.043 | −0.0003 |
| | (0.577) | (0.580) | (0.423) | (0.321) |
| Post-Committee Chair | −1.701** | −0.885 | −0.727 | −0.306 |
| | (0.853) | (0.770) | (0.570) | (0.318) |
| Post-Committee Member | −0.173 | 0.256 | −0.300 | −0.226 |
| | (0.485) | (0.399) | (0.264) | (0.175) |
| Enter Office | −0.439** | −0.120 | −0.217* | −0.267** |
| | (0.214) | (0.185) | (0.124) | (0.123) |
| Leave Office | −1.160*** | −0.670*** | −0.703*** | −0.655*** |
| | (0.284) | (0.234) | (0.212) | (0.178) |
| MP FEs | Yes | Yes | Yes | Yes |
| Year-Party FEs | Yes | Yes | Yes | Yes |
| Observations | 4,714 | 4,714 | 4,714 | 4,714 |
| MPs | 845 | 845 | 845 | 845 |
| $R^2$ | 0.718 | 0.748 | 0.644 | 0.524 |
| Adjusted $R^2$ | 0.653 | 0.690 | 0.562 | 0.415 |

*Note:* *p<0.1; **p<0.05; ***p<0.01. Standard errors in parentheses clustered at the MP-level.

**Table A9: Regression Results, Experience in the Legislature-by-Year Fixed Effects.**

| | (1) Logged Earnings **Total** | (2) Logged Earnings **Regular Employment** | (3) Logged Earnings **Press** | (4) Logged Earnings **Speeches** |
|---|---|---|---|---|
| Minister | −1.588*** | −1.283** | −0.478 | −0.591* |
| | (0.565) | (0.554) | (0.332) | (0.306) |
| Minister of State | −1.782*** | −0.892* | −1.087*** | −0.985*** |
| | (0.491) | (0.506) | (0.352) | (0.341) |
| Parliamentary Secretary | −2.033*** | −1.165*** | −0.793** | −0.661*** |
| | (0.379) | (0.326) | (0.318) | (0.228) |
| Shadow Cabinet | −0.164 | −0.057 | −0.107 | −0.156 |
| | (0.223) | (0.193) | (0.116) | (0.095) |
| Frontbench Team | −0.278 | −0.036 | −0.424* | −0.108 |
| | (0.365) | (0.331) | (0.252) | (0.244) |
| Committee Chair | −0.350 | 0.087 | −0.106 | −0.323 |
| | (0.551) | (0.526) | (0.351) | (0.217) |
| Committee Member | 0.117 | 0.323 | −0.189 | −0.166 |
| | (0.448) | (0.371) | (0.242) | (0.146) |
| Post-Minister | 1.829** | 1.390 | 0.754 | 0.962* |
| | (0.893) | (0.965) | (0.531) | (0.571) |
| Post-Minister of State | 0.516 | 0.568 | −0.646 | 0.129 |
| | (0.887) | (0.883) | (0.442) | (0.468) |
| Post-Parliamentary Secretary | −0.385 | 0.522 | −0.544 | −0.282 |
| | (0.638) | (0.593) | (0.422) | (0.331) |
| Post-Shadow Cabinet | 0.279 | 0.212 | 0.138 | 0.182 |
| | (0.320) | (0.284) | (0.203) | (0.179) |
| Post-Frontbench Team | 0.725 | 0.682 | −0.120 | −0.009 |
| | (0.563) | (0.570) | (0.419) | (0.310) |
| Post-Committee Chair | −1.714** | −0.923 | −0.761 | −0.234 |
| | (0.857) | (0.772) | (0.578) | (0.318) |
| Post-Committee Member | 0.008 | 0.392 | −0.269 | −0.192 |
| | (0.483) | (0.394) | (0.268) | (0.175) |
| Enter Office | −0.181 | 0.009 | −0.343*** | −0.165 |
| | (0.383) | (0.212) | (0.118) | (0.303) |
| Leave Office | −1.071*** | −0.670*** | −0.591*** | −0.551*** |
| | (0.266) | (0.233) | (0.181) | (0.165) |
| MP FEs | Yes | Yes | Yes | Yes |
| Year-Experience FEs | Yes | Yes | Yes | Yes |
| Observations | 4,714 | 4,714 | 4,714 | 4,714 |
| MPs | 845 | 845 | 845 | 845 |
| $R^2$ | 0.720 | 0.749 | 0.644 | 0.525 |
| Adjusted $R^2$ | 0.655 | 0.691 | 0.562 | 0.415 |

*Note:* *p<0.1; **p<0.05; ***p<0.01. Standard errors in parentheses clustered at the MP-level.

**Table A10: Regression Results, Education-by-Year Fixed Effects.**

| | (1) Logged Earnings **Total** | (2) Logged Earnings **Regular Employment** | (3) Logged Earnings **Press** | (4) Logged Earnings **Speeches** |
|---|---|---|---|---|
| Minister | −1.567*** | −1.295** | −0.465 | −0.541* |
| | (0.568) | (0.547) | (0.335) | (0.308) |
| Minister of State | −1.801*** | −0.891* | −1.075*** | −0.963*** |
| | (0.498) | (0.510) | (0.354) | (0.342) |
| Parliamentary Secretary | −2.077*** | −1.218*** | −0.793** | −0.607*** |
| | (0.381) | (0.334) | (0.313) | (0.224) |
| Shadow Cabinet | −0.305 | −0.164 | −0.133 | −0.153* |
| | (0.221) | (0.185) | (0.115) | (0.093) |
| Frontbench Team | −0.251 | −0.040 | −0.410* | −0.050 |
| | (0.360) | (0.331) | (0.248) | (0.250) |
| Committee Chair | −0.412 | 0.031 | −0.119 | −0.315 |
| | (0.543) | (0.524) | (0.350) | (0.219) |
| Committee Member | 0.021 | 0.236 | −0.195 | −0.164 |
| | (0.457) | (0.375) | (0.243) | (0.150) |
| Post-Minister | 1.870** | 1.456 | 0.741 | 0.905 |
| | (0.900) | (0.966) | (0.524) | (0.569) |
| Post-Minister of State | 0.575 | 0.617 | −0.602 | 0.119 |
| | (0.904) | (0.893) | (0.443) | (0.473) |
| Post-Parliamentary Secretary | −0.305 | 0.532 | −0.515 | −0.170 |
| | (0.636) | (0.591) | (0.416) | (0.324) |
| Post-Shadow Cabinet | 0.0003 | 0.086 | 0.017 | 0.132 |
| | (0.324) | (0.279) | (0.201) | (0.179) |
| Post-Frontbench Team | 0.846 | 0.728 | −0.088 | 0.077 |
| | (0.567) | (0.576) | (0.414) | (0.313) |
| Post-Committee Chair | −1.701** | −0.919 | −0.728 | −0.270 |
| | (0.846) | (0.771) | (0.568) | (0.310) |
| Post-Committee Member | −0.157 | 0.242 | −0.295 | −0.183 |
| | (0.486) | (0.398) | (0.264) | (0.178) |
| Enter Office | −0.522** | −0.165 | −0.244** | −0.323*** |
| | (0.204) | (0.173) | (0.118) | (0.115) |
| Leave Office | −1.139*** | −0.715*** | −0.638*** | −0.629*** |
| | (0.265) | (0.236) | (0.182) | (0.168) |
| MP FEs | Yes | Yes | Yes | Yes |
| Year-Education FEs | Yes | Yes | Yes | Yes |
| Observations | 4,701 | 4,701 | 4,701 | 4,701 |
| MPs | 841 | 841 | 841 | 841 |
| $R^2$ | 0.718 | 0.749 | 0.644 | 0.523 |
| Adjusted $R^2$ | 0.654 | 0.691 | 0.562 | 0.414 |

*Note:* *p<0.1; **p<0.05; ***p<0.01. Standard errors in parentheses clustered at the MP-level.

## D.4 Weighted Fixed Effects Estimates

Imai and Kim (2019) propose a weighted two-way fixed effects regression estimator for situation in which units switch in and out of treatment at different times, as is the case in my research design. Figure A2 shows the difference-in-difference treatment effects for each position (current and former) from their approach. The effects are similar to those in the article.

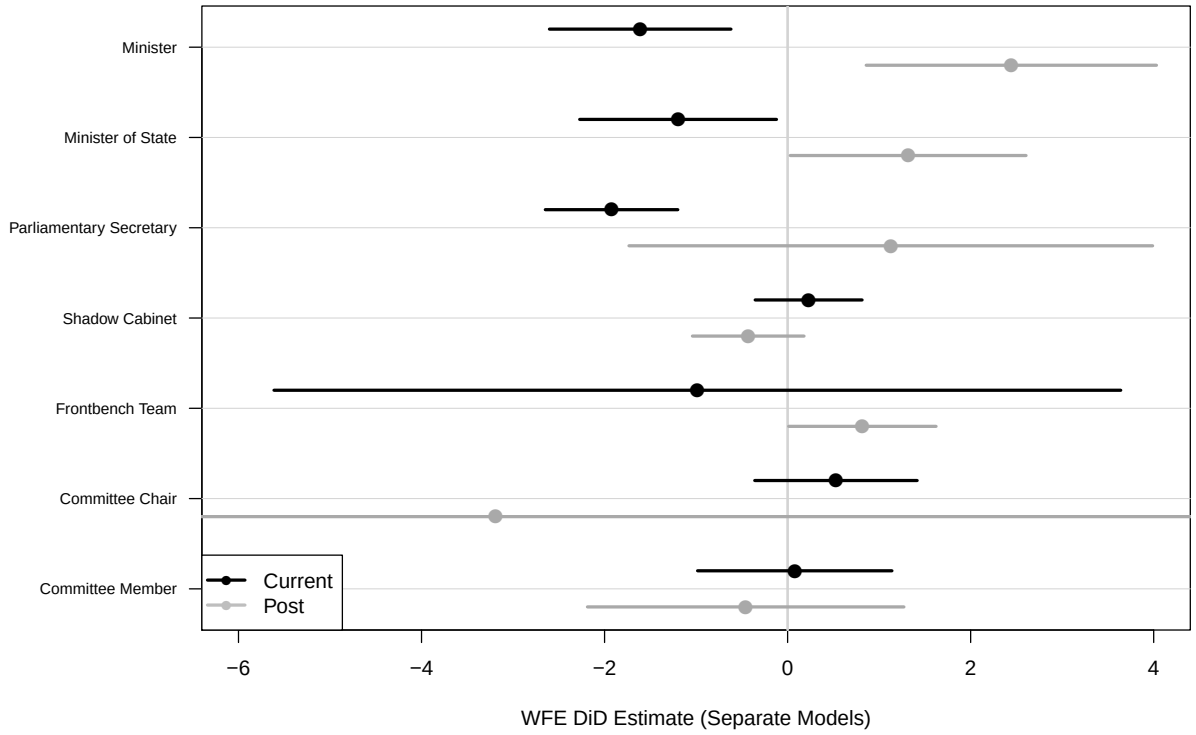


**Figure A2: Difference-in-differences effects using the weighted two-way fixed effects regression estimator proposed by Imai and Kim (2019).**

## D.5 Jackknife Estimates

Because some of the estimates in the article are based on relatively few MPs moving into or out of a position, it is important to check that the results are not driven by outliers. Below are a series of graphs showing results of jackknife regressions that leave out one MP at a time. I only show the results for MPs who actually went into or left a certain position. For example, there are 84 MPs in the sample who were a minister at some point in the period of observation. Figure A3 shows the point estimates and 95 percent confidence interval of the effect of being a minister, leaving out one MP (who was a minister) at a time. The gray horizontal line indicates a coefficient of zero, and the red line is the coefficient obtained from the full sample. It becomes clear that the results are not driven by outliers.

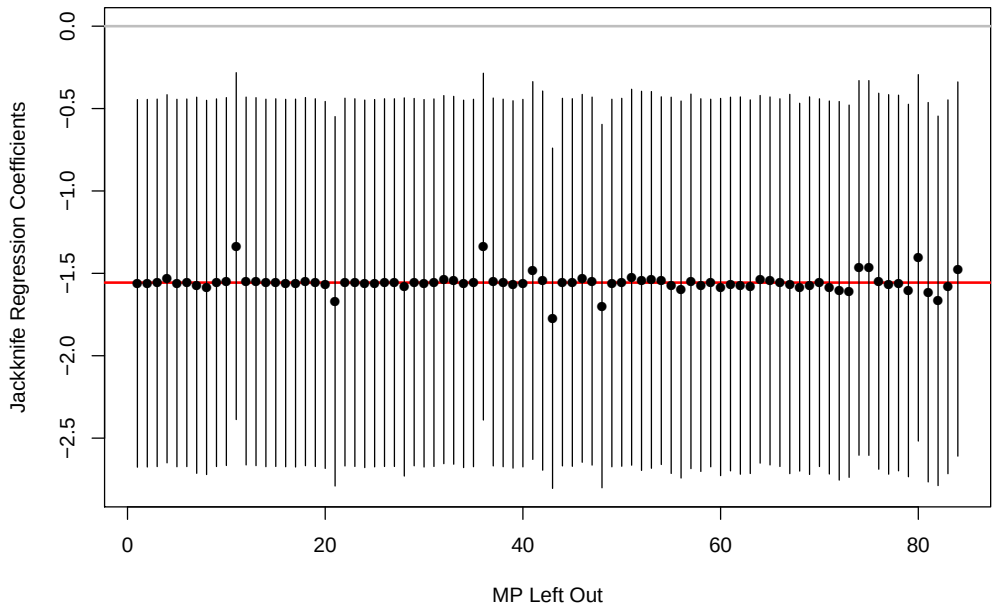


**Figure A3: Jackknife Estimates, Minster.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

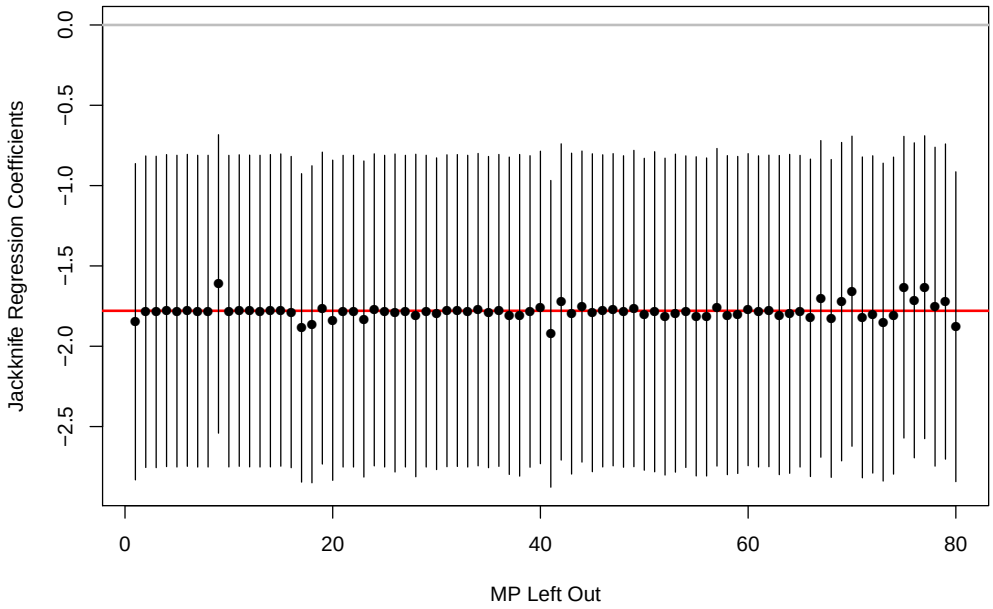


**Figure A4: Jackknife Estimates, Minster of State.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

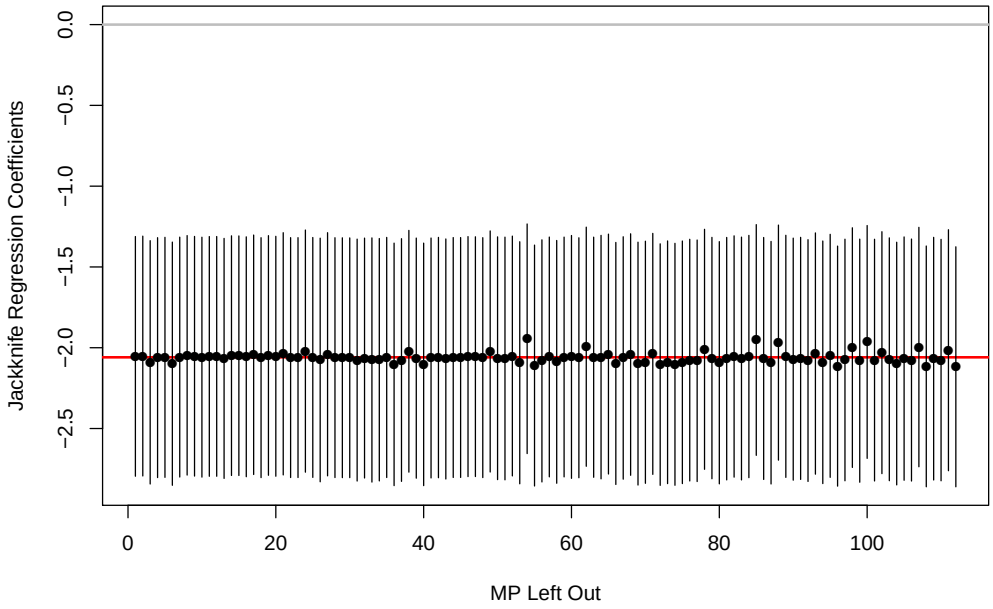


**Figure A5: Jackknife Estimates, Parliamentary Secretary.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

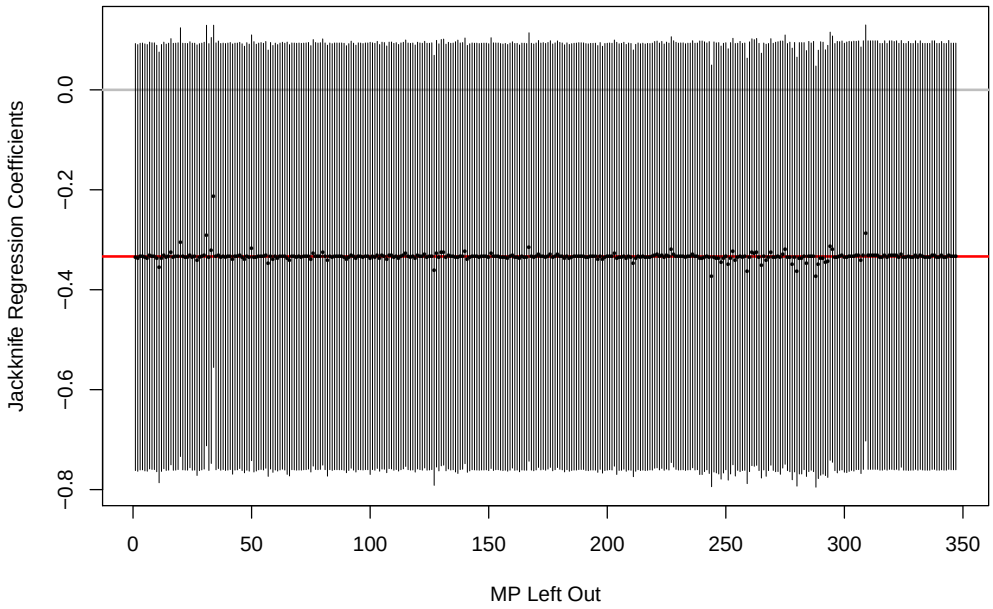


**Figure A6: Jackknife Estimates, Shadow Cabinet.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

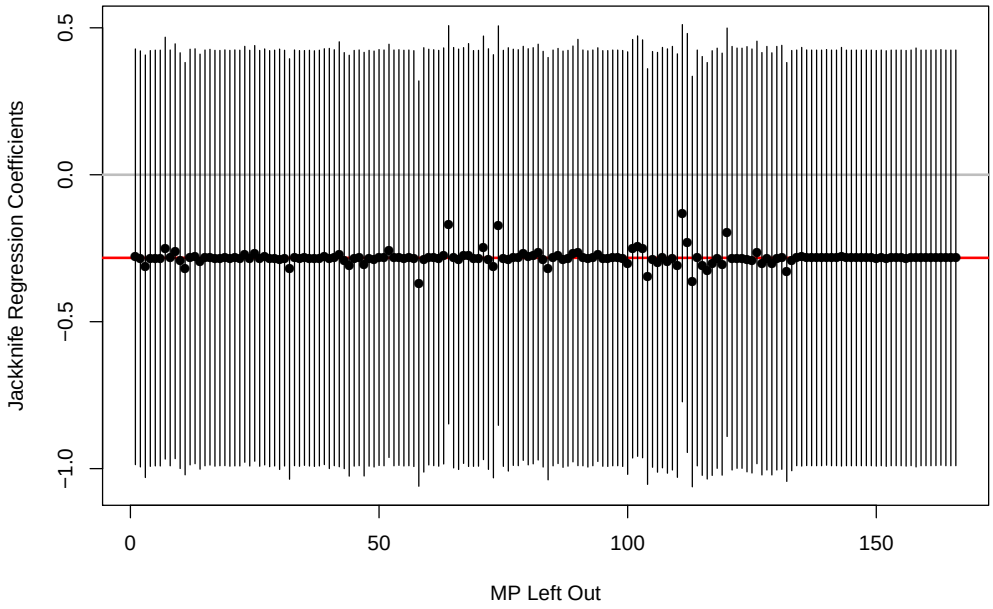


**Figure A7: Jackknife Estimates, Frontbench Team.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

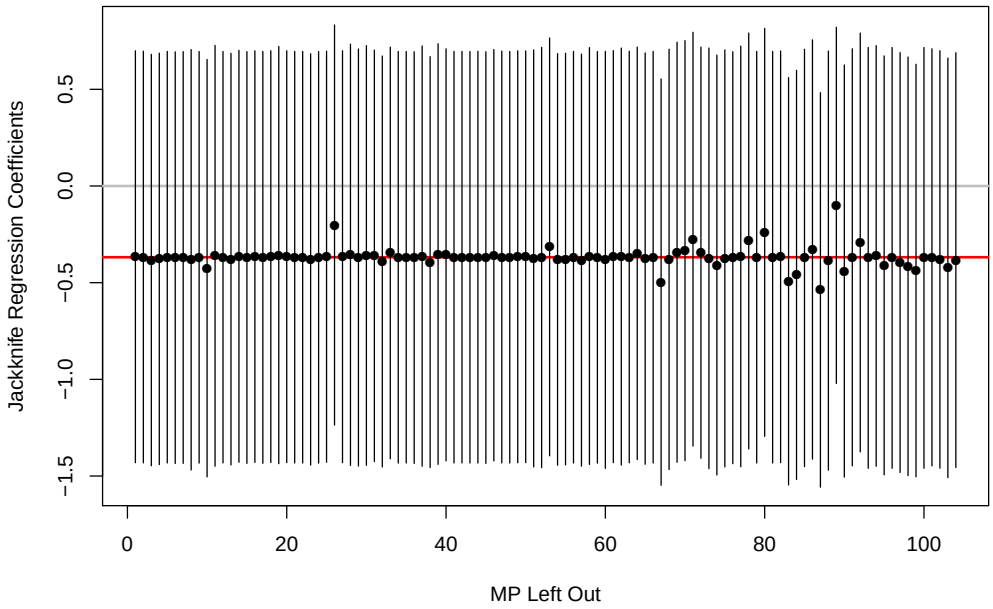


**Figure A8: Jackknife Estimates, Committee Chair.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

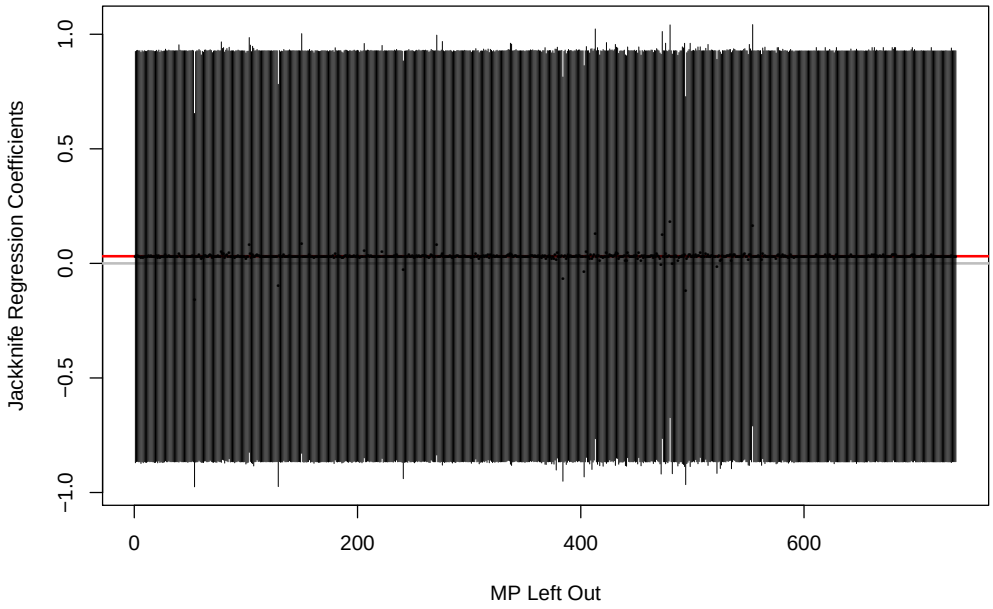


**Figure A9: Jackknife Estimates, Committee Member.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

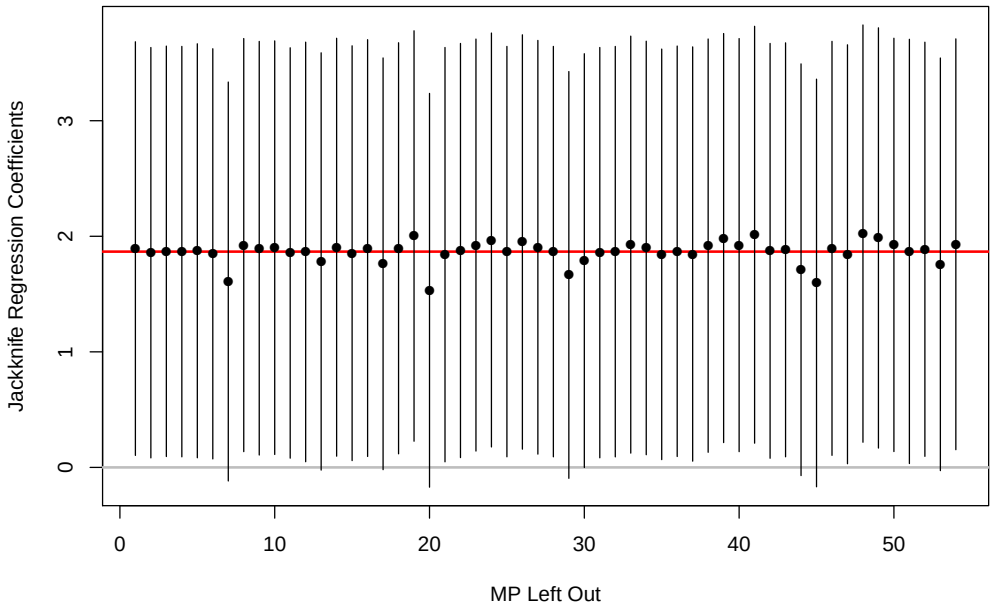


**Figure A10: Jackknife Estimates, Post-Minster.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

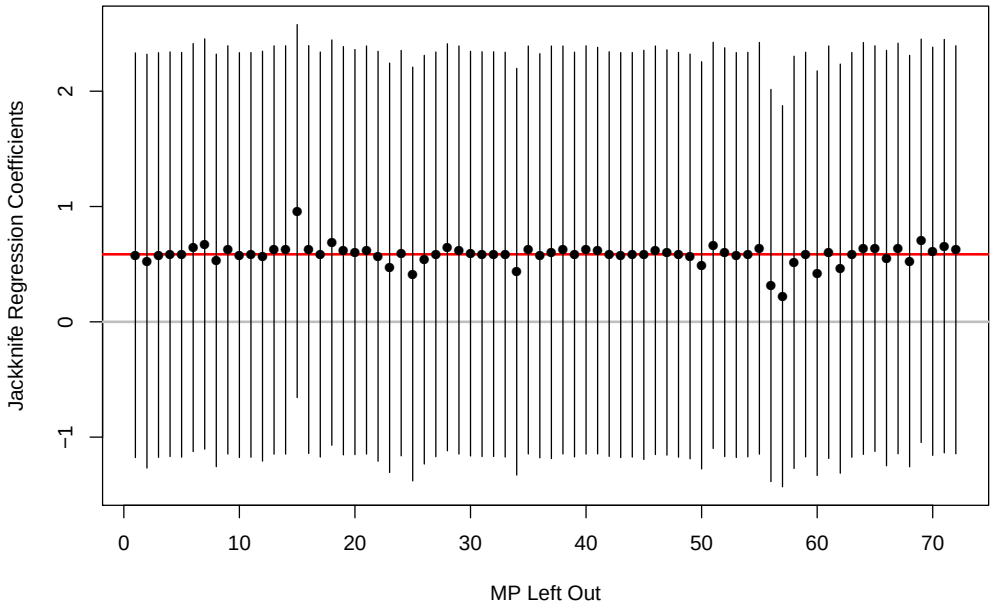


**Figure A11: Jackknife Estimates, Post-Minster of State.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

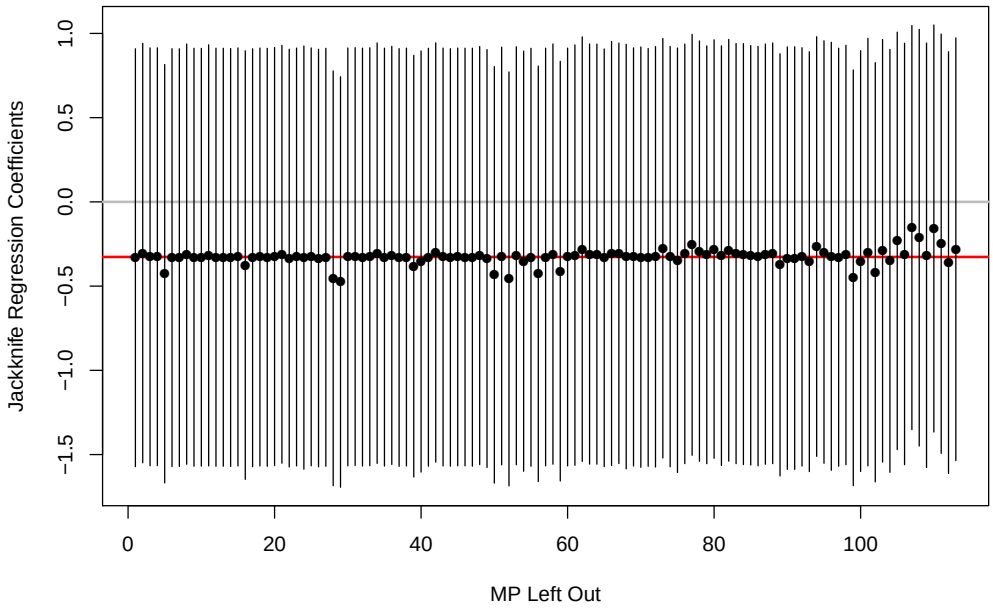


**Figure A12: Jackknife Estimates, Post-Parliamentary Secretary.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

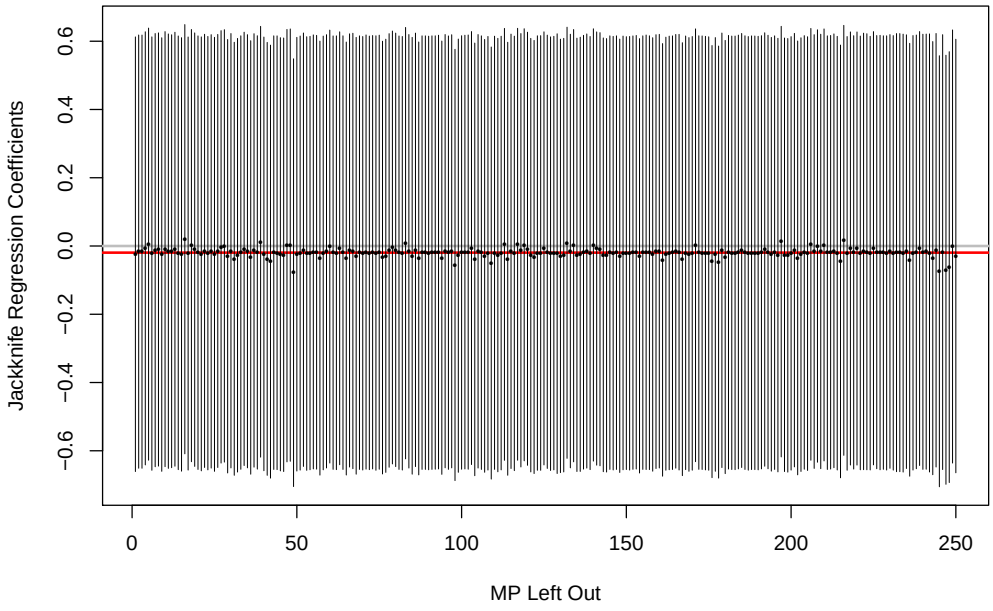


**Figure A13: Jackknife Estimates, Post-Shadow Cabinet.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

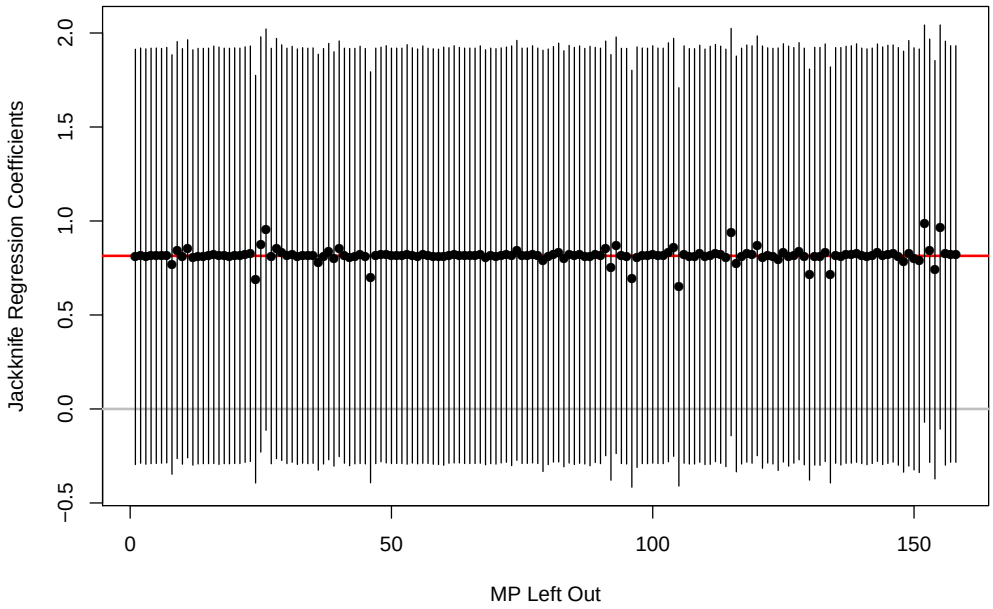


**Figure A14: Jackknife Estimates, Post-Frontbench Team.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

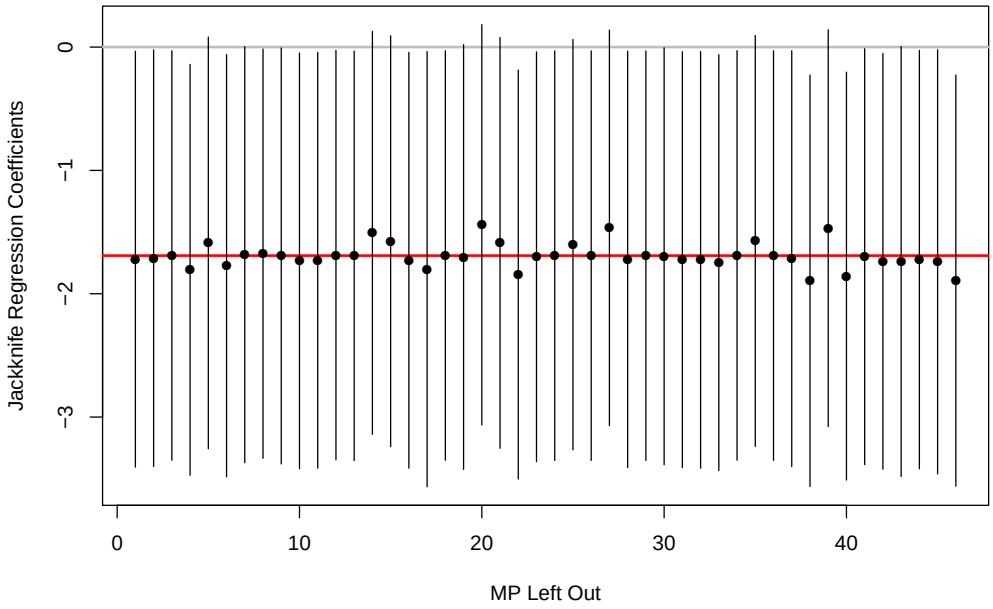


**Figure A15: Jackknife Estimates, Post-Committee Chair.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

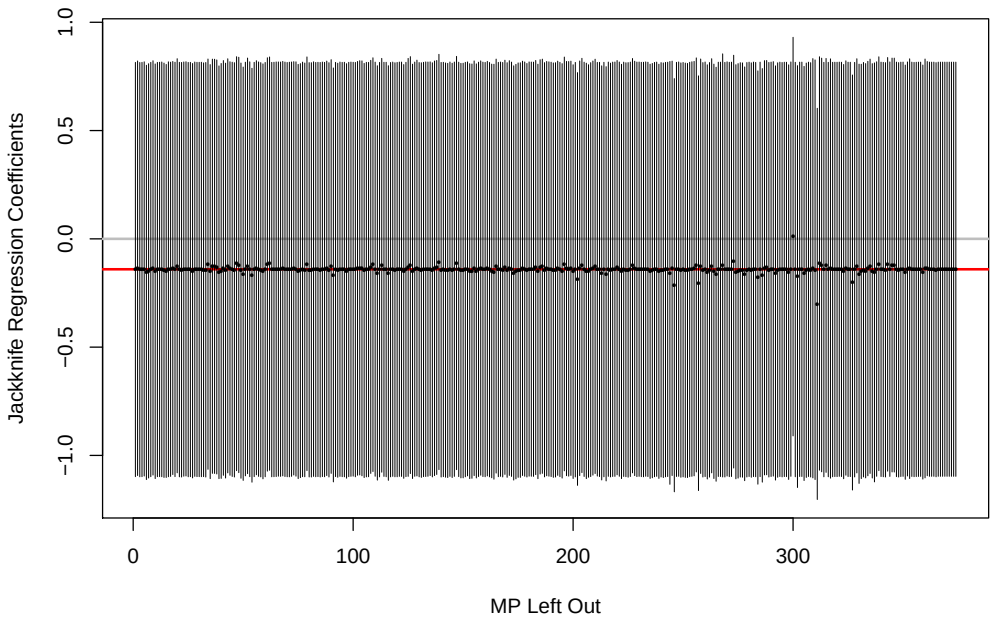


**Figure A16: Jackknife Estimates, Post-Committee Member.** Point estimates and 95% confidence intervals of regressions leaving out one MP (who held the postion at some point) at a time.

### D.6 Leads and Lags of Position Change

The two-way fixed effects model I estimate in the article relies on the parallel trends assumption for identification and estimates a single treatment effect for all in-position and post-position years. To relax the parallel trends assumption and explore the temporal dynamics of the private sector earnings in relation to entering or leaving a position, below I show the results of a model with separate effects for the two years before entering/leaving a position, the year of entering/leaving, and the two years thereafter. I again include time-varying covariates $X_{it}$ and the fixed effects $\gamma_i$ and $\delta_t$.

For ease of interpretation, I show the coefficients for in-position years (Figure A17) and post-position years (Figure A18) separately, although they are estimated in the same model. First, there are no significant pre-treatment trends for any of the positions. Second, it becomes clear that the main findings presented in the article also hold using this more flexible specification. At the same time, it adds some additional nuance. MPs' earnings do not decrease significantly in the year of taking up a government position, but there is a clear drop for all years they spend fully in their position. When leaving a minister position, politicians' earnings rebound to pre-position levels in the year they leave, and then exceed them in the years thereafter.

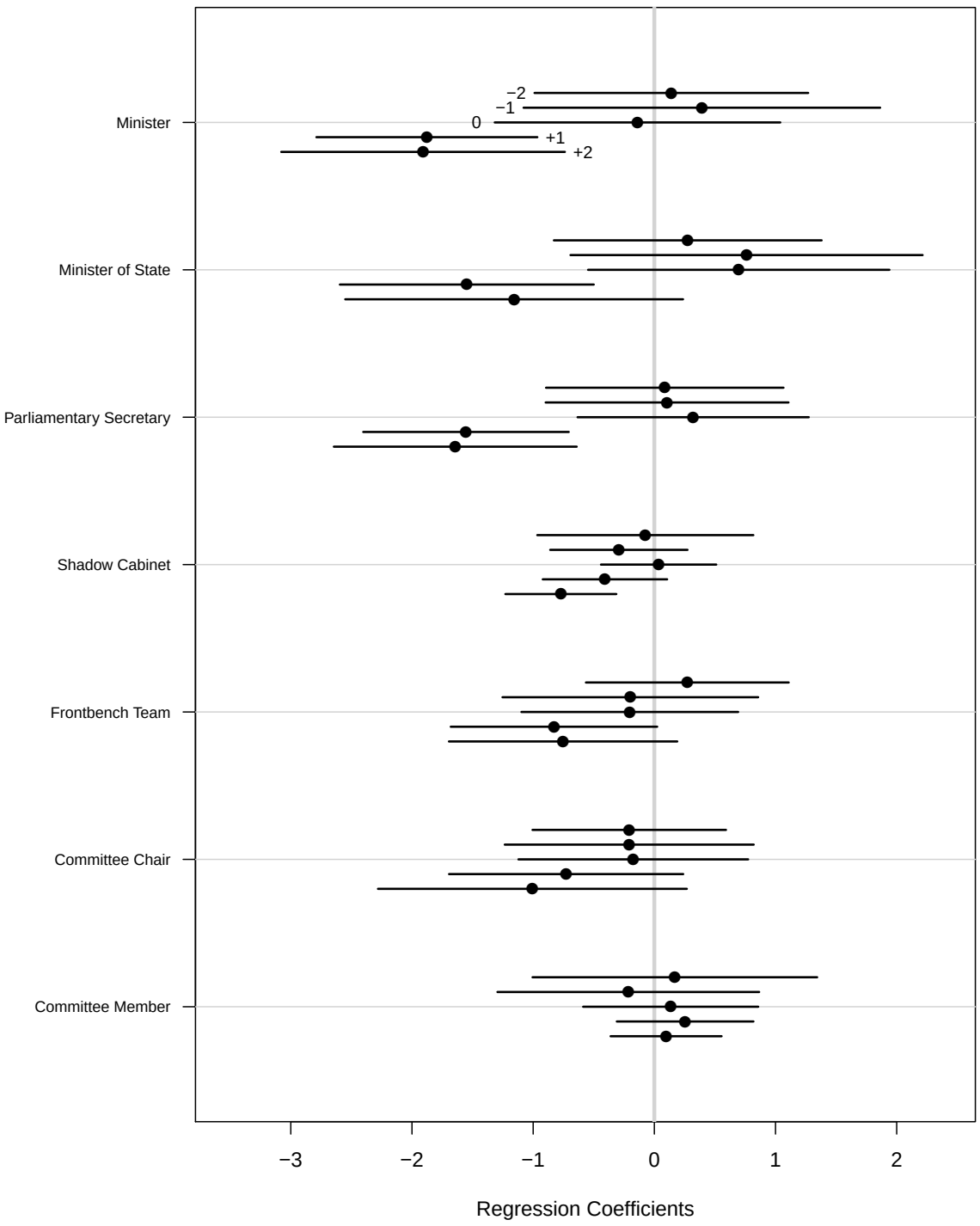


**Figure A17: Transition Into Position.** Point estimates and 95% confidence intervals of earnings in the two years before taking a position, the year of taking the position, and the first two years in the position.

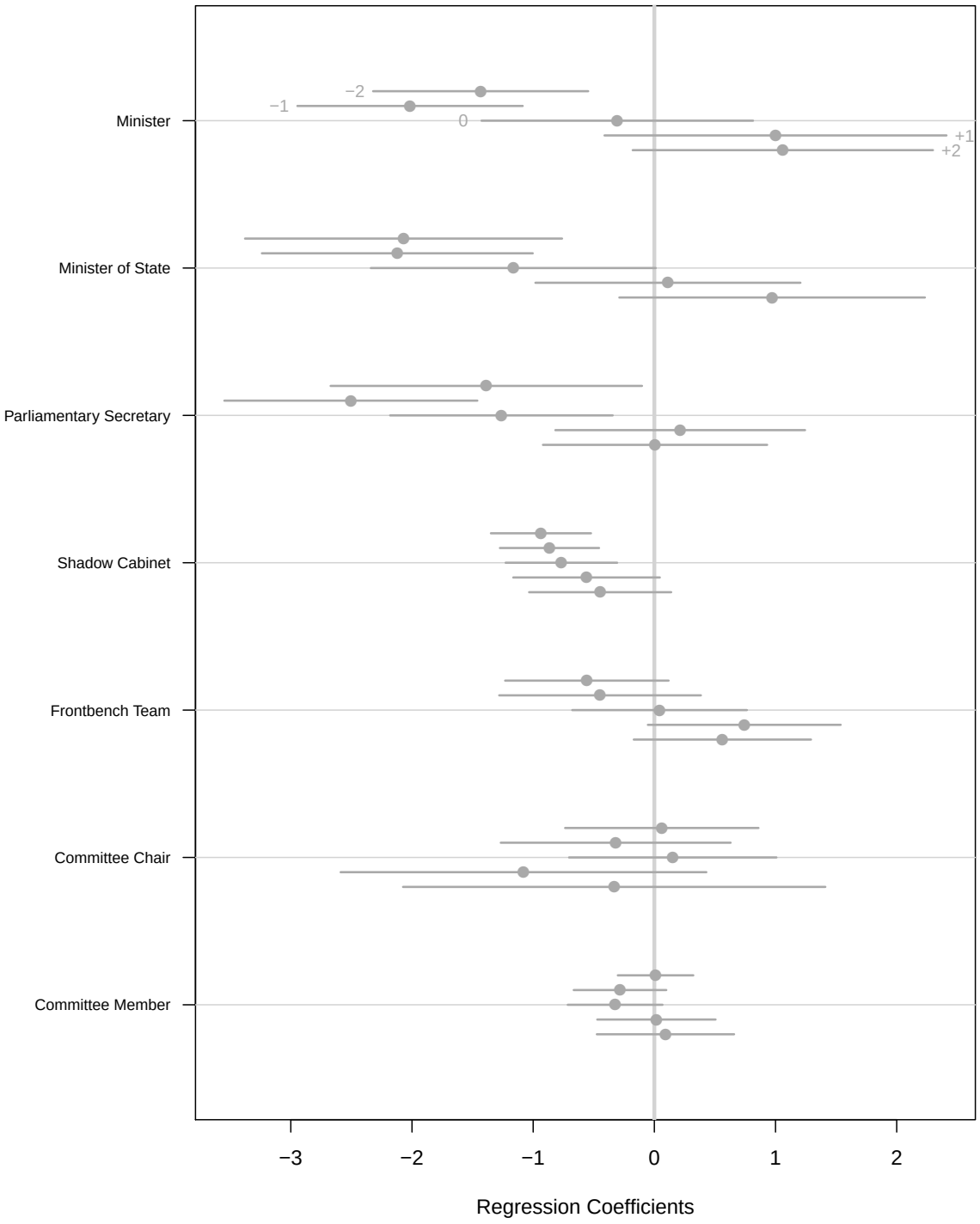


**Figure A18: Transition Out Of Position.** Point estimates and 95% confidence intervals of earnings in the two last years of holding a position, the year of leaving the position, and the first two years out of the position.

# E Further Probing the Two Main Effects: Details

## E.1 Testing for Negligible Effect Size

The first question I analyze in the section "Further Probing the Null Findings of Current Positions on Earnings" is whether the null findings for holding current positions are indeed effects of negligible magnitude, or if they are actually substantive but imprecisely estimated (and hence not statistically significant). Rainey (2014) proposes that researchers define an effect size that they consider negligible. If this effect size is outside the 90 percent confidence interval, the estimated effect can indeed be considered of negligible size.

I define a private salary increase resulting from a political position as negligible if it is less than one fourth of MPs' basic parliamentary salary (£74,000 in 2015, so £74,000/4=£18,500). To translate that number into a coefficient, I compute the average pre-position private sector earnings for each position (taking all MPs who held a certain position at some point during the observation period and for whom we can observe pre-position private sector earnings and then computing the mean). Because these means are different for each position, this implies different coefficients at which an increase of £18,500 is reached. They are shown by the vertical bars in the figures below.

Figure A19 shows the critical coefficients together with 90 percent confidence intervals from Model (1) of Table 2 of the manuscript, Figure A20 shows Model (2), and so on. The black lines show the effects of currently holding a position. In all cases, the confidence intervals are to the left of the critical coefficients, so the estimated effects are consistent with effect sizes smaller than one fourth of MPs' basic salary. In most cases, significantly smaller effect sizes can be excluded as well. The gray lines show the effects of having held a position. For non-governmental positions, effects of more than one fourth of MPs' basic salary can be ruled out.

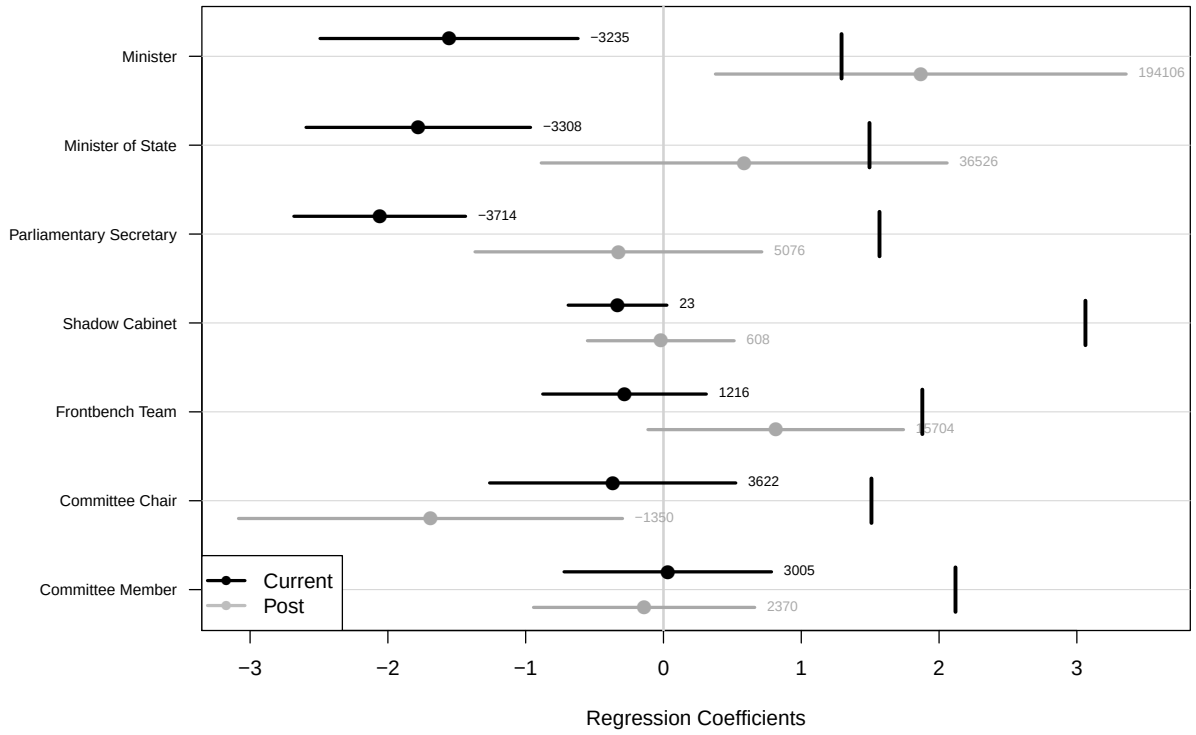


**Figure A19: Testing for Negligible Effect Size, Table 1, Model (1).** Point estimates and 90% confidence intervals of effect of (current and previous) position on logged total earnings. Black bars: Coefficient size required for earnings to be £18,500 (one quarter of MPs' basic salary in 2015), based on average pre-position earnings in the sample.

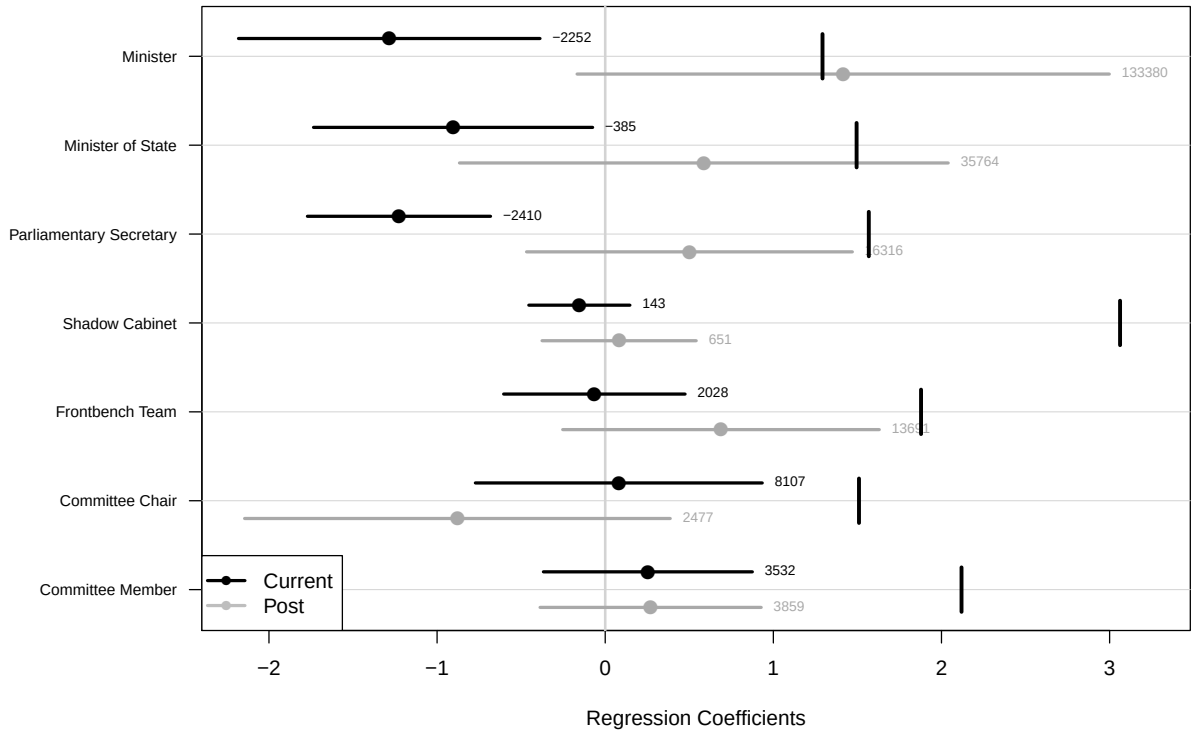


**Figure A20: Testing for Negligible Effect Size, Table 1, Model (2).** Point estimates and 90% confidence intervals of effect of (current and previous) position on logged earnings from regular employment. Black bars: Coefficient size required for earnings to be £18,500 (one quarter of MPs' basic salary in 2015), based on average pre-position earnings in the sample.

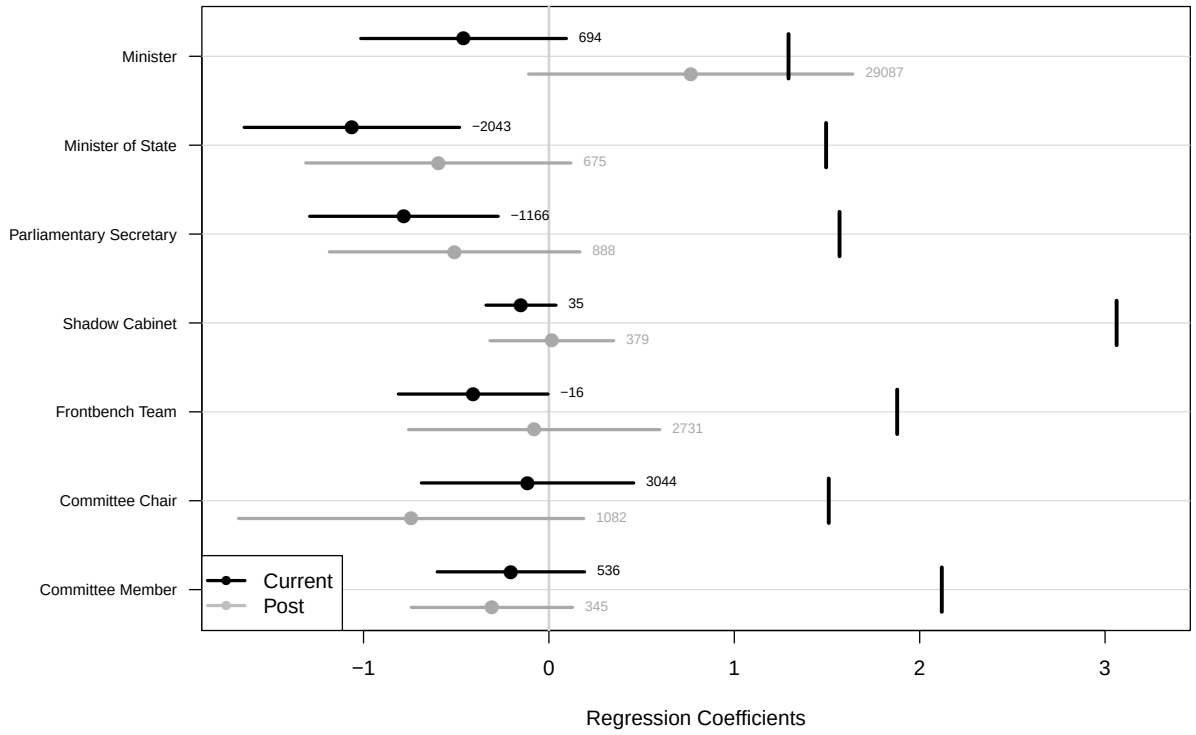


**Figure A21: Testing for Negligible Effect Size, Table 1, Model (3).** Point estimates and 90% confidence intervals of effect of (current and previous) position on logged press earnings. Black bars: Coefficient size required for earnings to be £18,500 (one quarter of MPs' basic salary in 2015), based on average pre-position earnings in the sample.

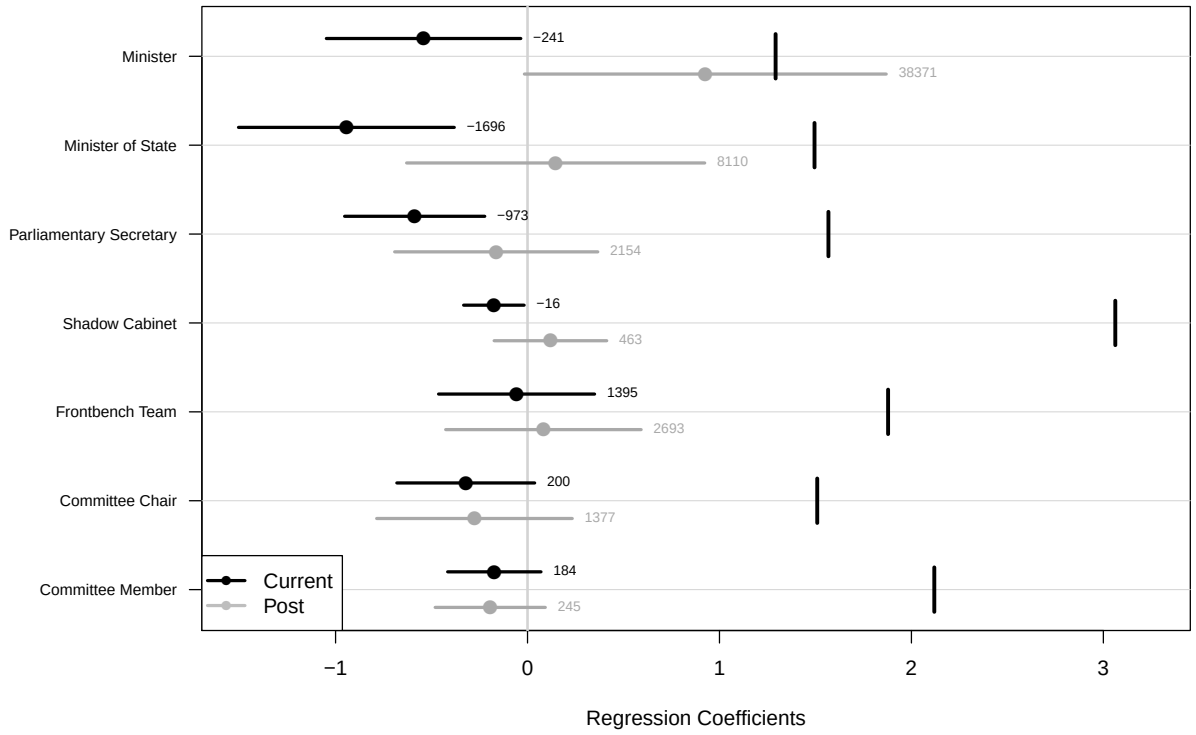


**Figure A22: Testing for Negligible Effect Size, Table 1, Model (4).** Point estimates and 90% confidence intervals of effect of (current and previous) position on logged earnings from speeches. Black bars: Coefficient size required for earnings to be £18,500 (one quarter of MPs' basic salary in 2015), based on average pre-position earnings in the sample.

## E.2 Effect of Positions on Job Titles and Industries

Figure 4 in the sections "Further Probing the Null Findings of Current Positions on Earnings" and "Further Probing the Earnings of Former Ministers", I show estimates of different parliamentary positions on the number of jobs they hold with different job titles, and the number of jobs in different industries. Figures A23 to A26 show the complete results for the former, whereas Figures A29 to A32 do so for the latter.

Because MPs work in many industries (see Figure 2 in the article), so the number of observations in each is often small, I have condensed them into seven categories:

- **Health**: Health
- **Finance**: Finance
- **Consulting**: Consulting
- **Knowledge**: Think Tank, Publishing, Education, NGO, Law
- **Goods**: Energy, Oil, Manufacturing, Transport, Agriculture, Real Estate
- **Services**: IT, Retail, Leisure, Insurance
- **Other**: Public Sector, Defense, Foreign Government, Other

### E.2.1 Effect of Positions on Job Titles

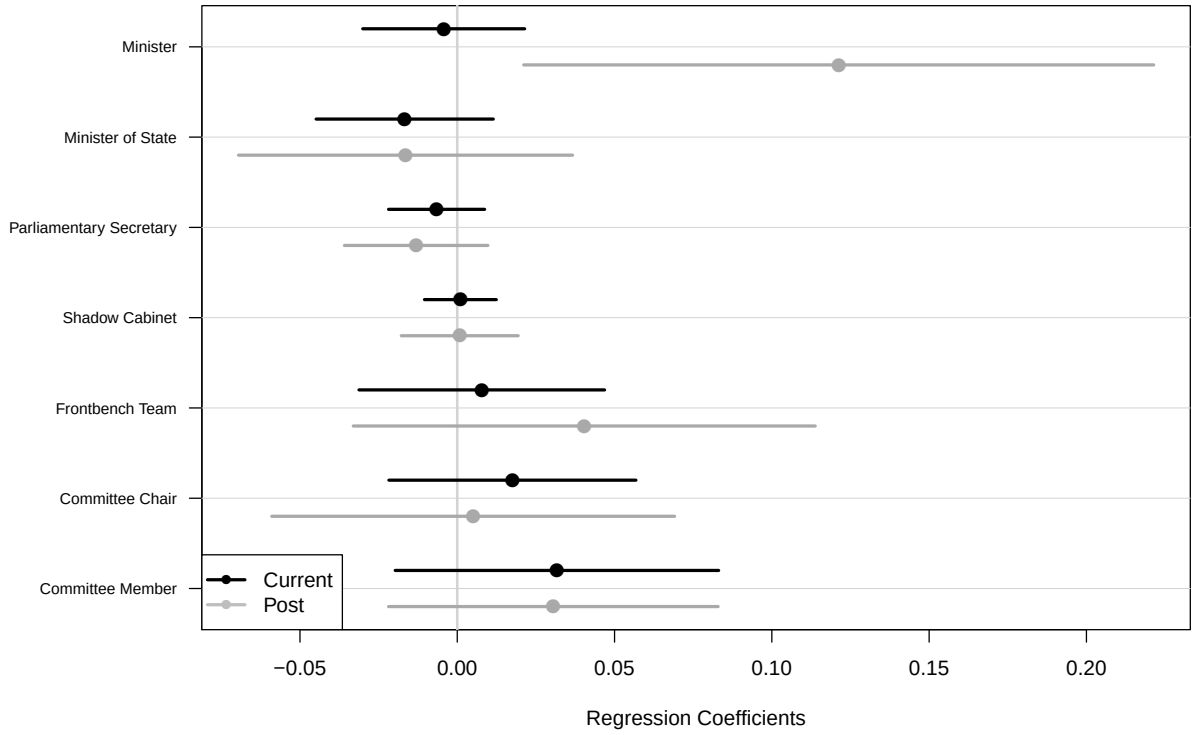


**Figure A23: Effect of Position on Board Memberships.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of board memberships.

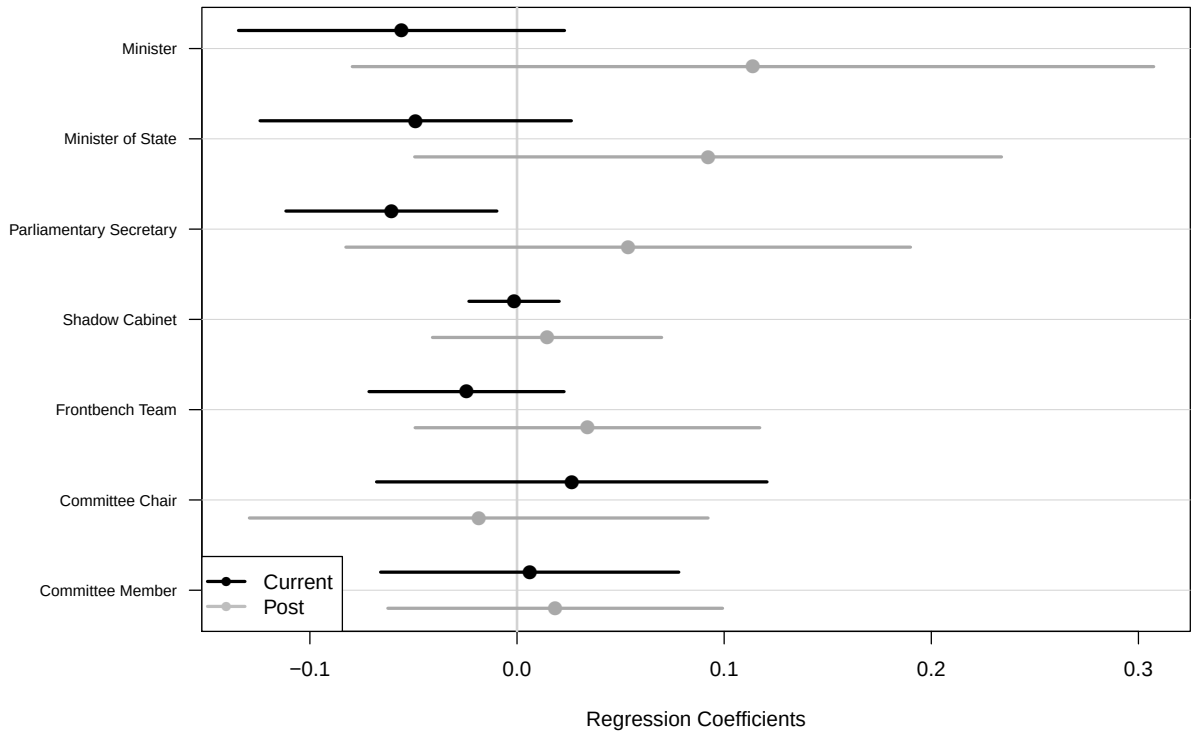


**Figure A24: Effect of Position on Jobs as Consultant, Advisor.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs as consultant, advisor.

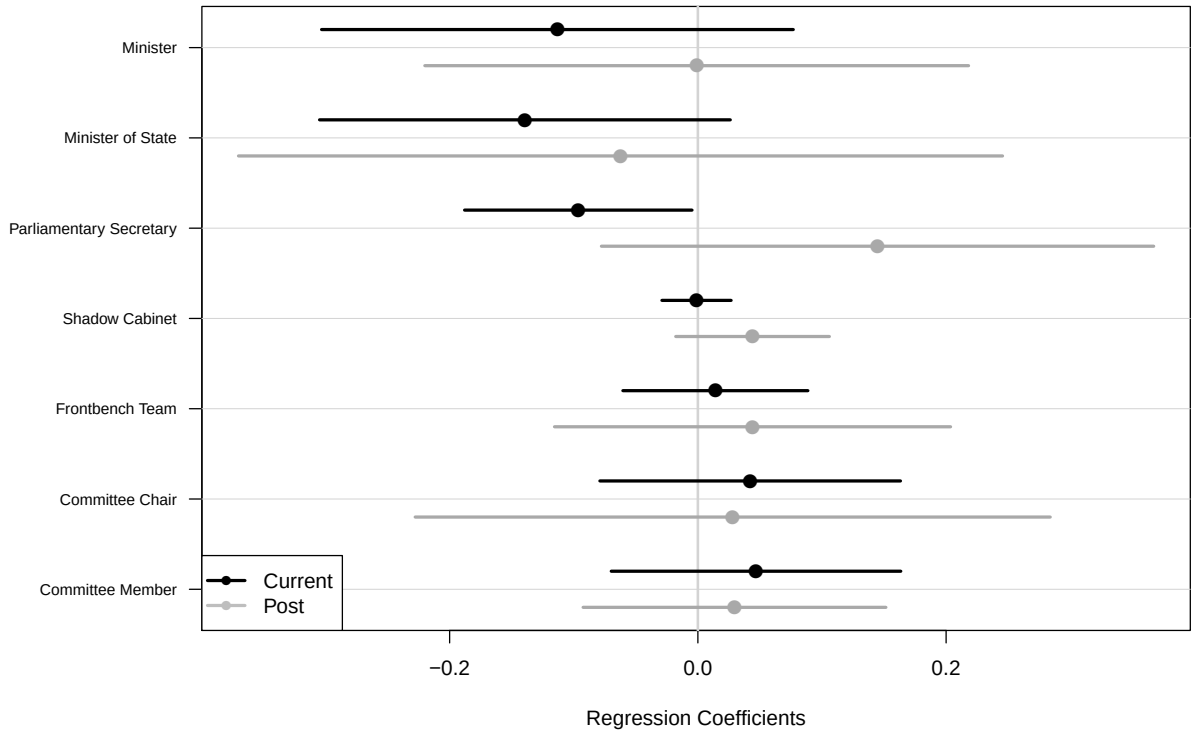


**Figure A25: Effect of Position on Jobs as Director, Chairman, President, Partner.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs as director, chairman, president, partner.

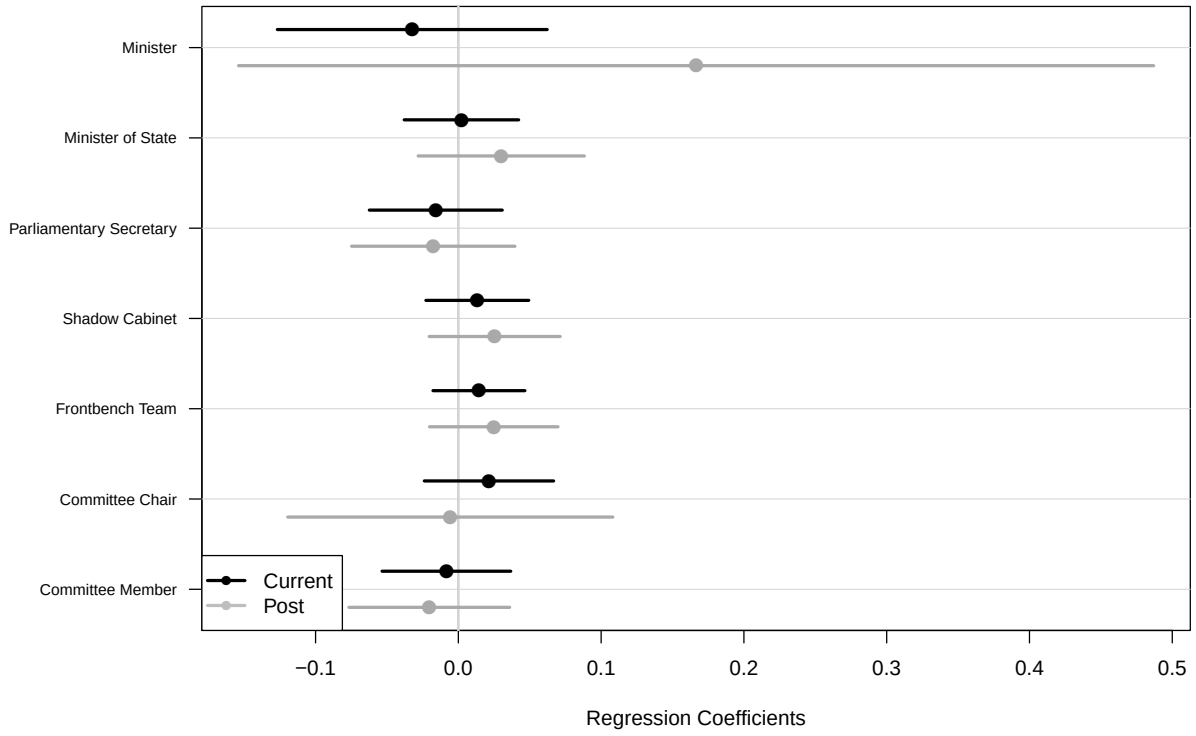


**Figure A26: Effect of Position on Jobs in Professional Positions.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs in professional positions.

### E.2.2 Effect of Positions on Industries

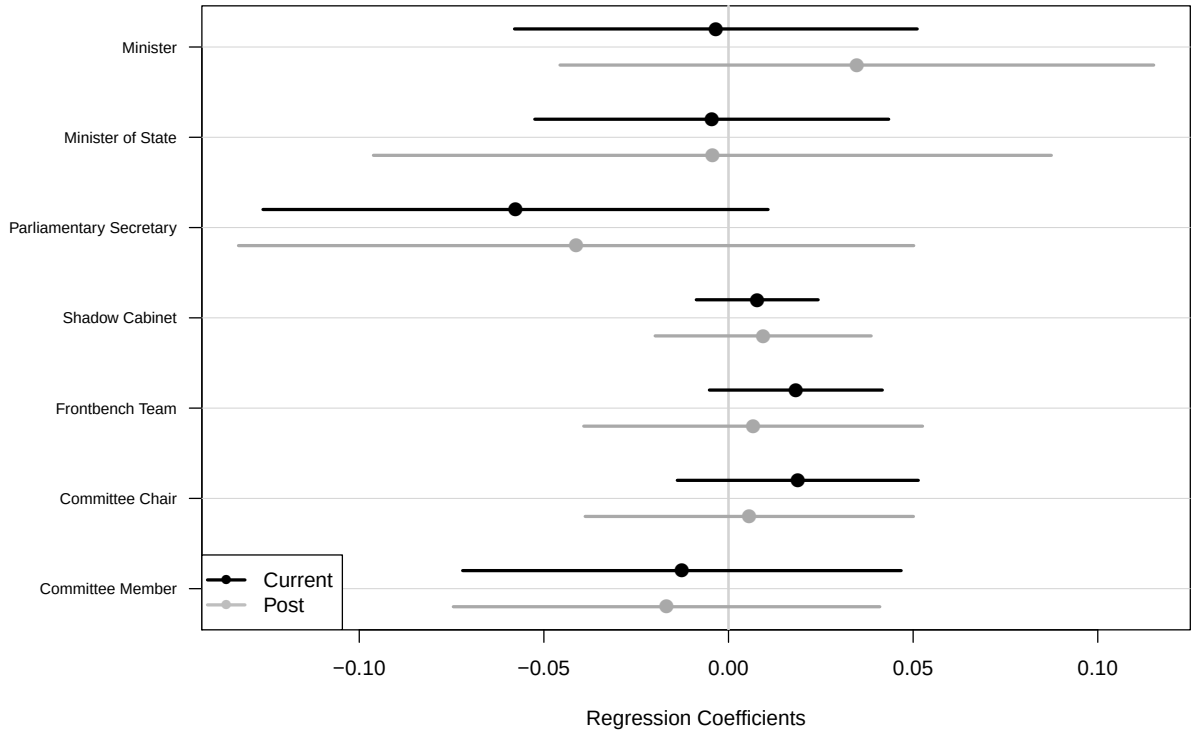


**Figure A27: Effect of Position on Jobs in Health Industry.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs.

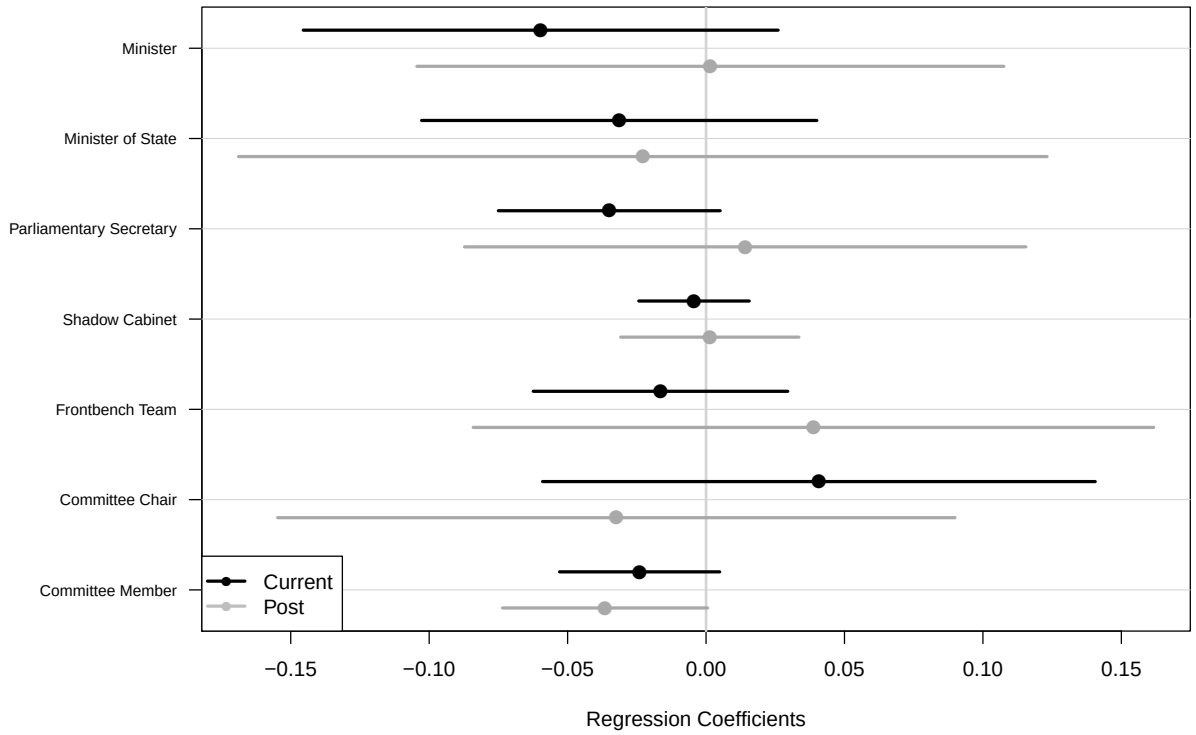


**Figure A28: Effect of Position on Jobs in Finance Industry.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs.

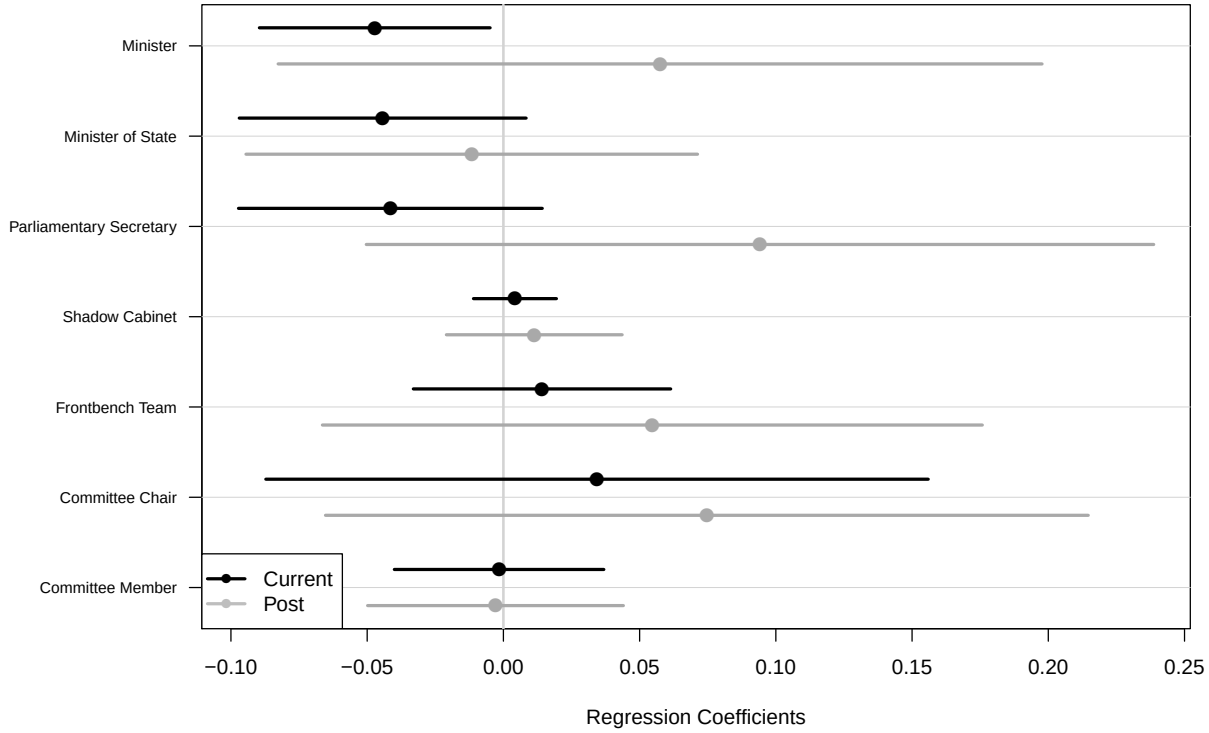


**Figure A29: Effect of Position on Jobs in Consulting Industry.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs.

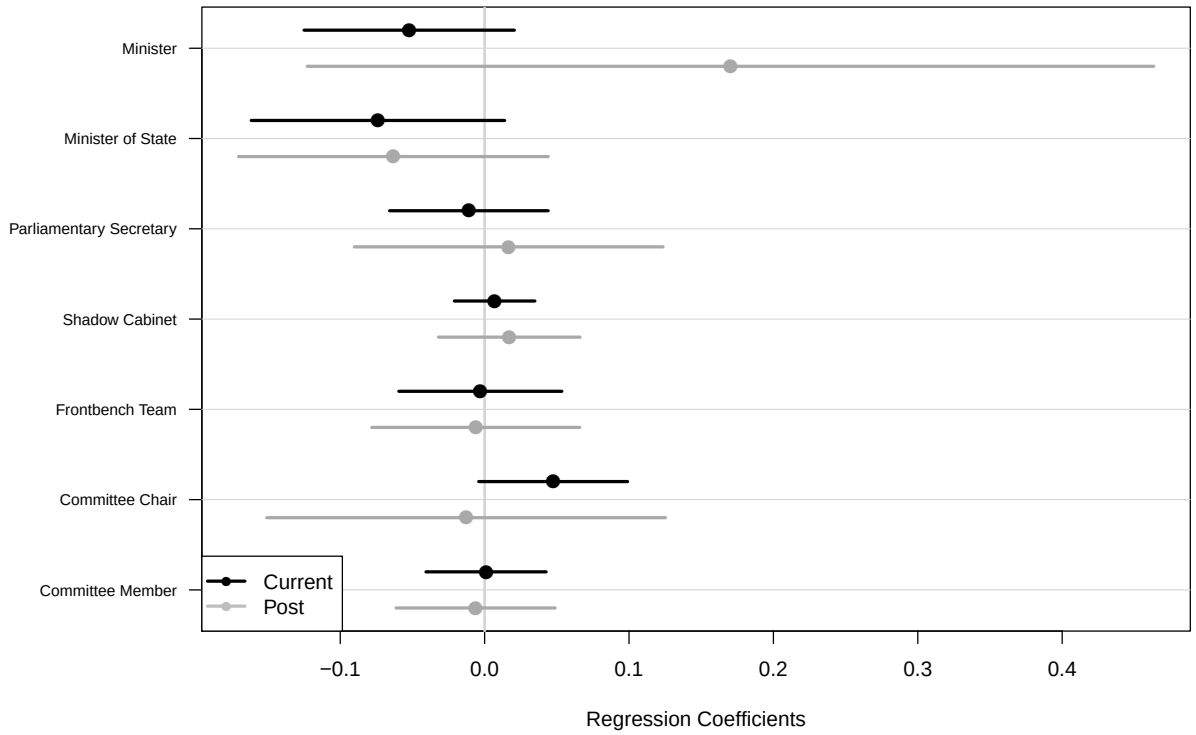


**Figure A30: Effect of Position on Jobs in Knowledge Industry.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs.

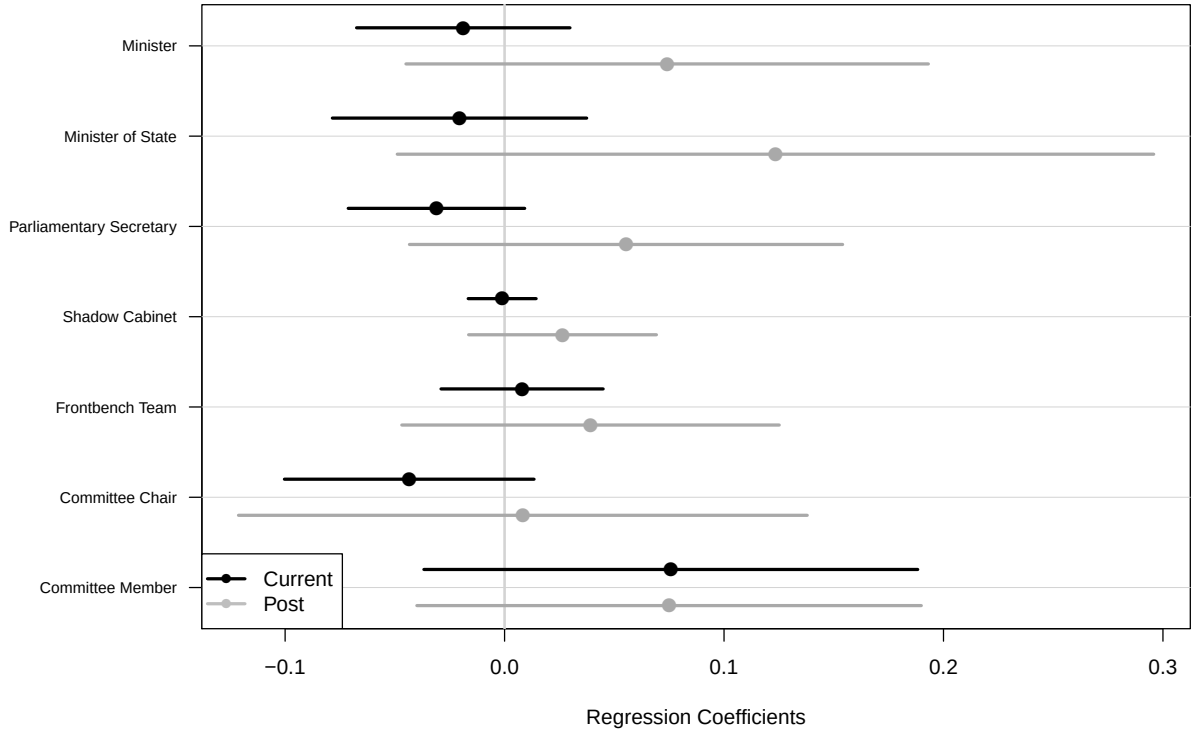


**Figure A31: Effect of Position on Jobs in Goods Industry.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs.

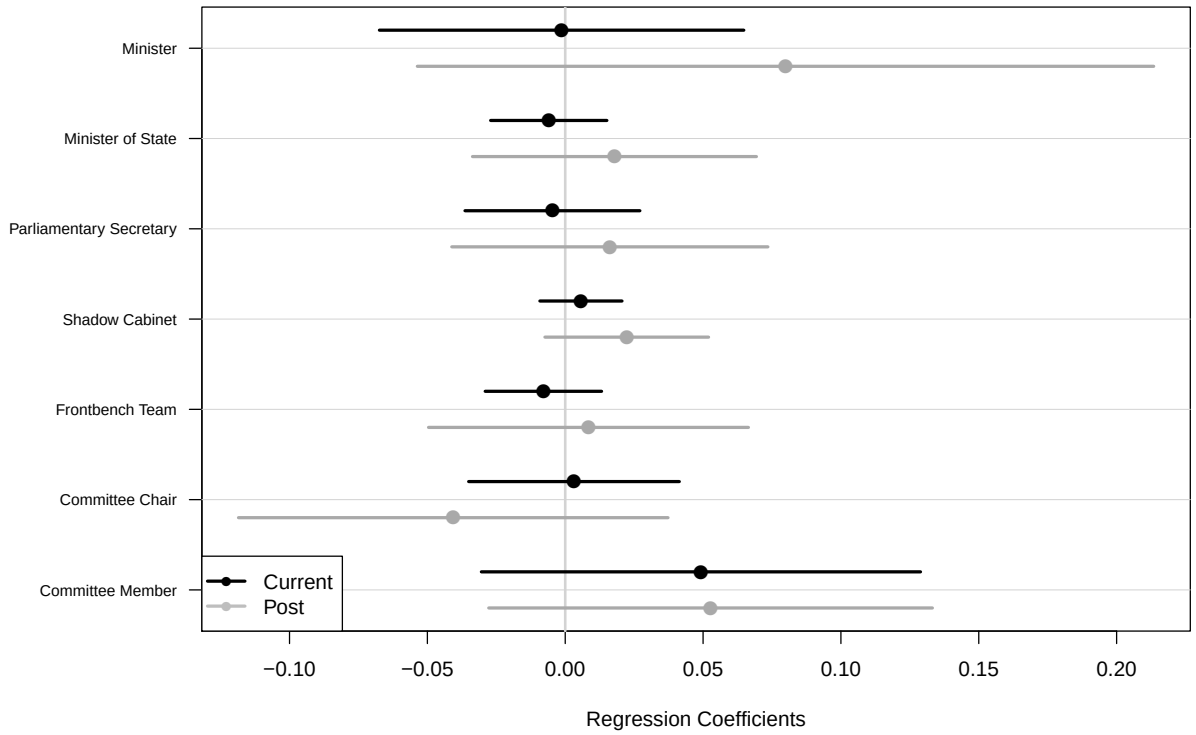


**Figure A32: Effect of Position on Jobs in Services Industry.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs.

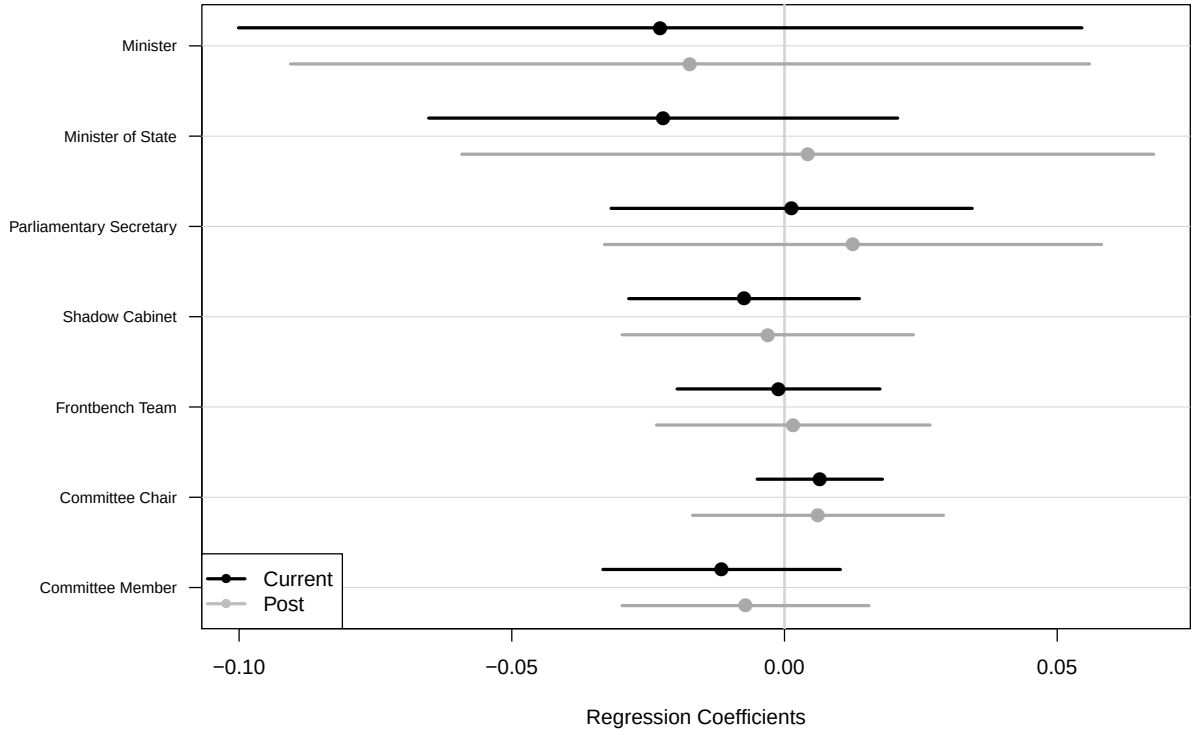


**Figure A33: Effect of Position on Jobs in Other Industries.** Point estimates and 95% confidence intervals of effect of (current and previous) position on number of jobs.

### E.3 Effect of Committee Membership on Earnings (Full Results)

Figure 4 in the sections "Further Probing the Null Findings of Current Positions on Earnings" shows the effect of currently being a member in different committees on private sector earnings. Figure A34 also shows the effects of having held a position in different committees on subsequent earnings. There are no systematic effects either.

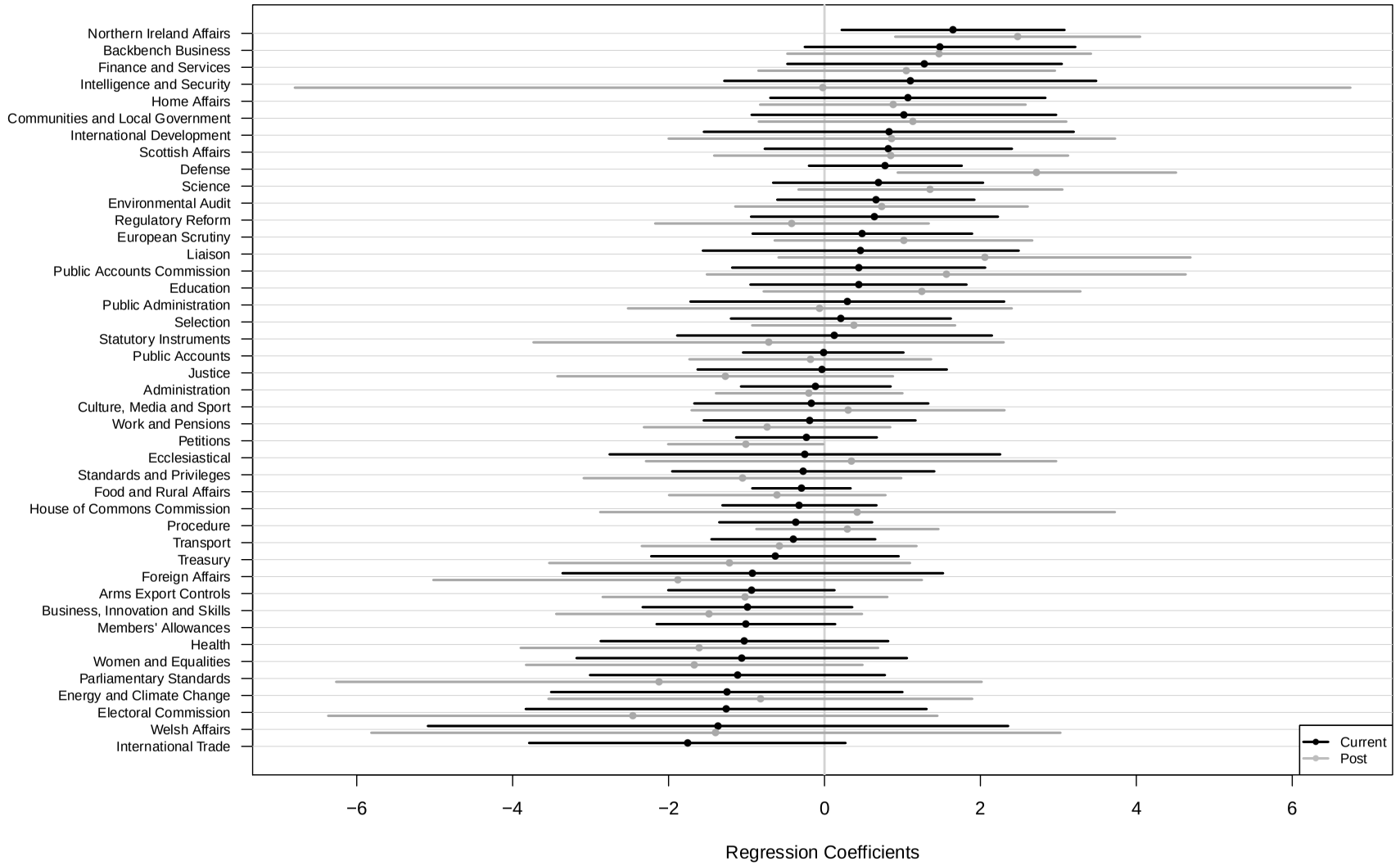


**Figure A34: Effect of Committee Membership on Private Sector Earnings.** Black: Point estimates and 95 percent confidence intervals of being a member of a certain committee. Gray: Point estimates and 95 percent confidence intervals of having been a member of a certain committee.

## E.4 Effect of Committee Membership on Job Titles and Industries

Figures A35 to A38 investigate the effect of different committees on the number of jobs with different job titles. None of the effects are substantially large or statistically significant.

Figures A41 to A44 investigate the effect of different committees on the number of jobs in different industries. There is no systematic pattern connecting committees to industries.

### E.4.1 Effect of Committee Membership on Job Titles

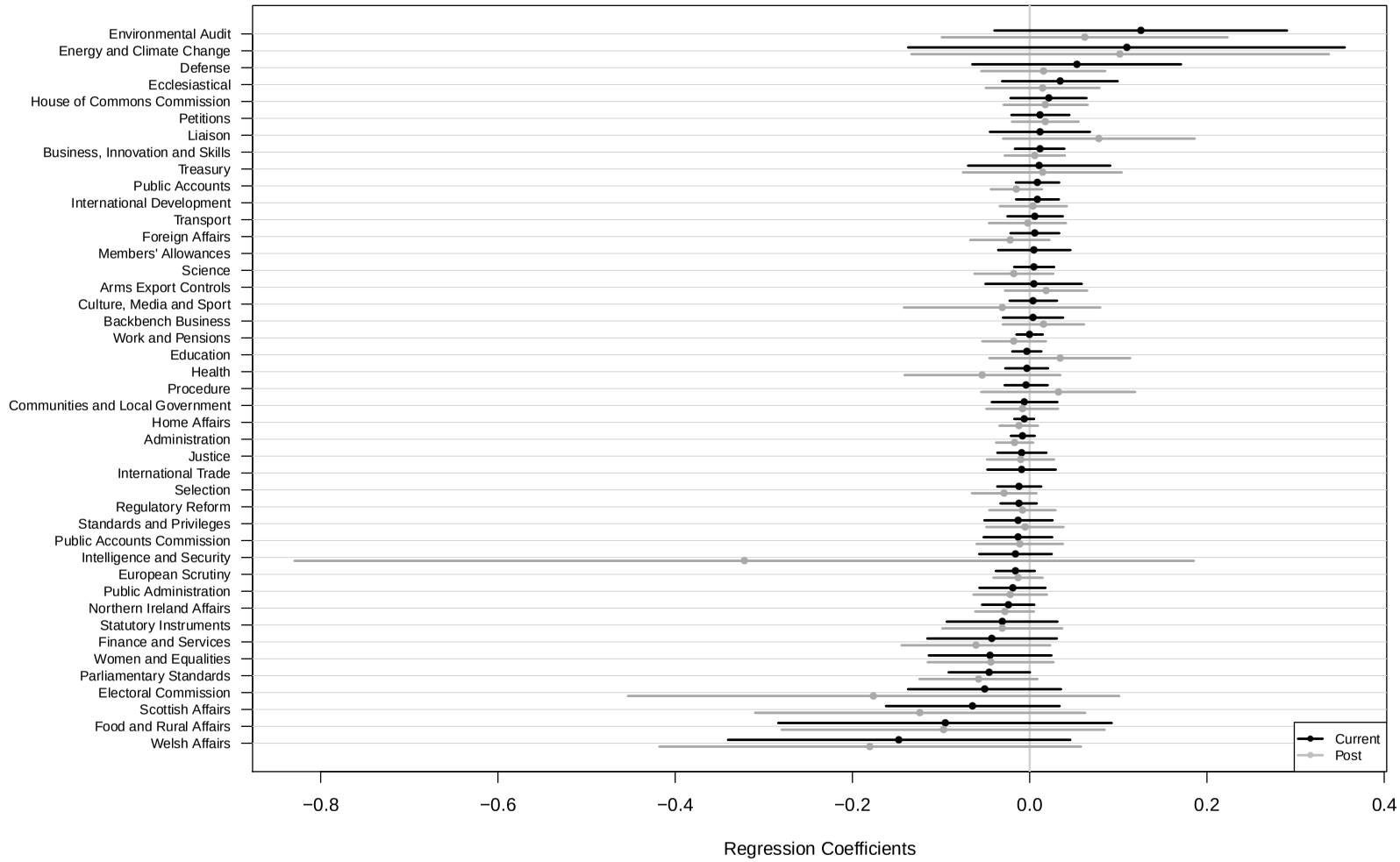


**Figure A35: Effect of Committee Membership on Board Memberships.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of board memberships.

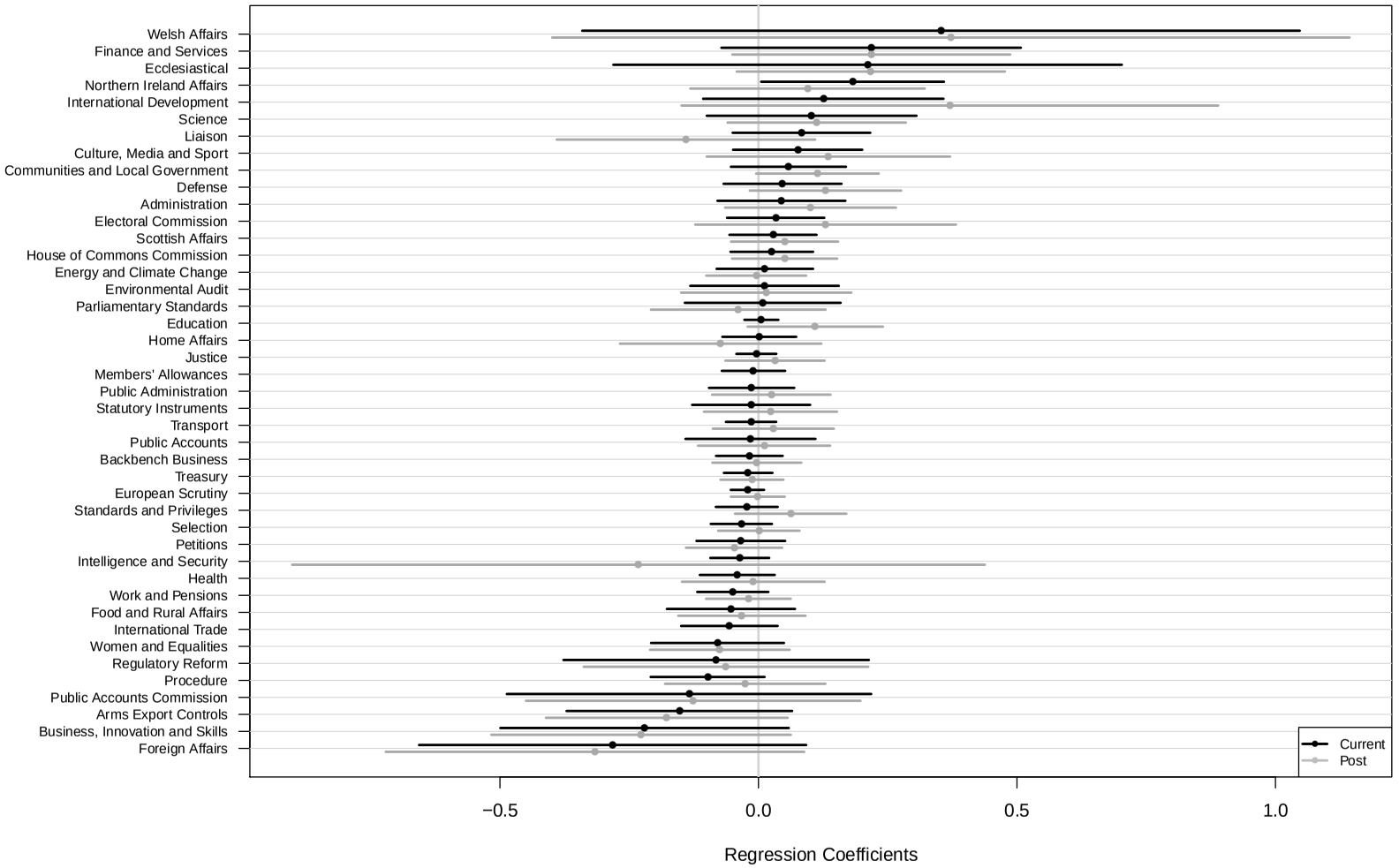


**Figure A36: Effect of Committee Membership on Jobs as Consultant, Advisor.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs as consultant, advisor.

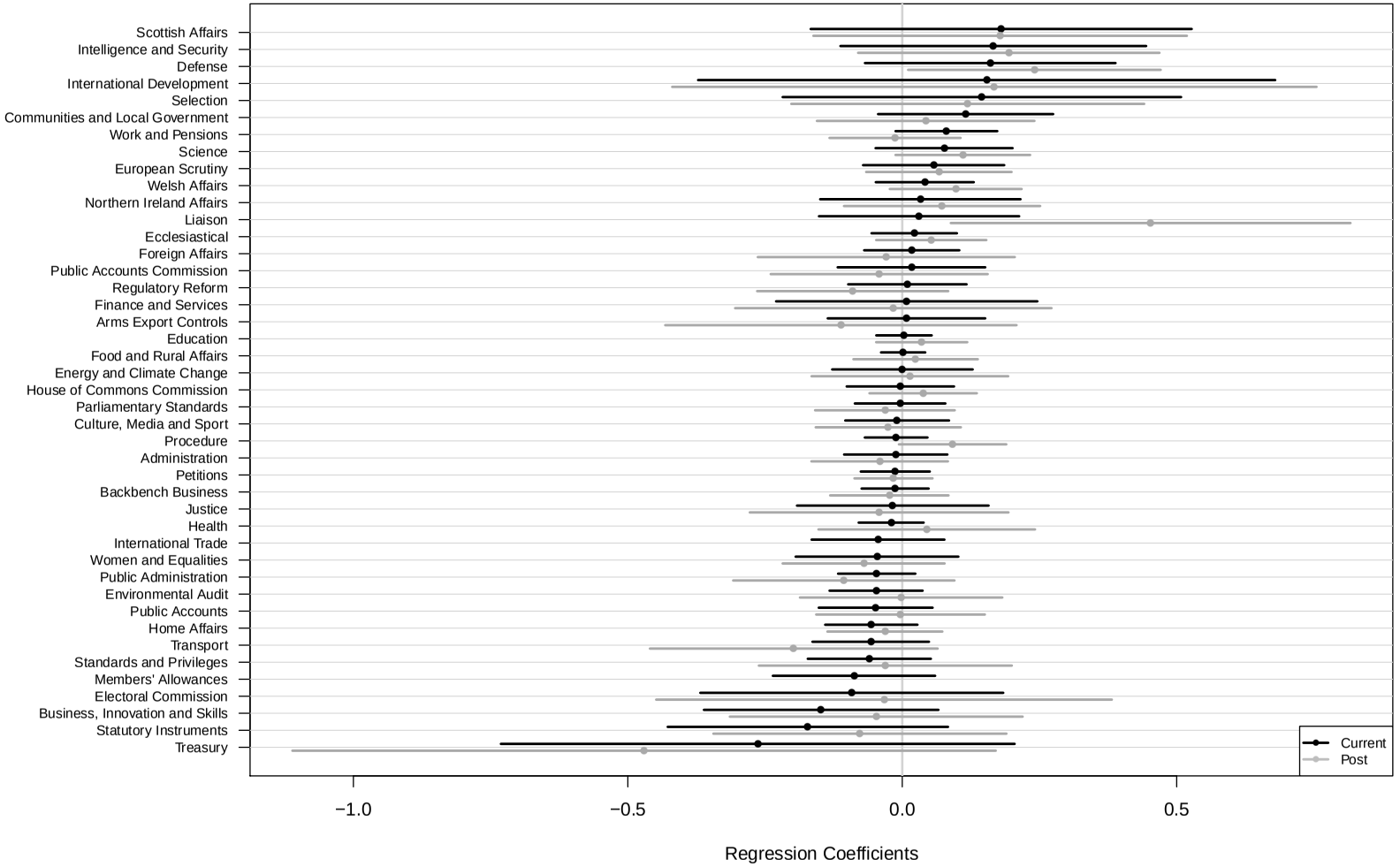


**Figure A37: Effect of Committee Membership on Jobs as Director, Chairman, President, Partner.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs as director, chairman, president, partner.

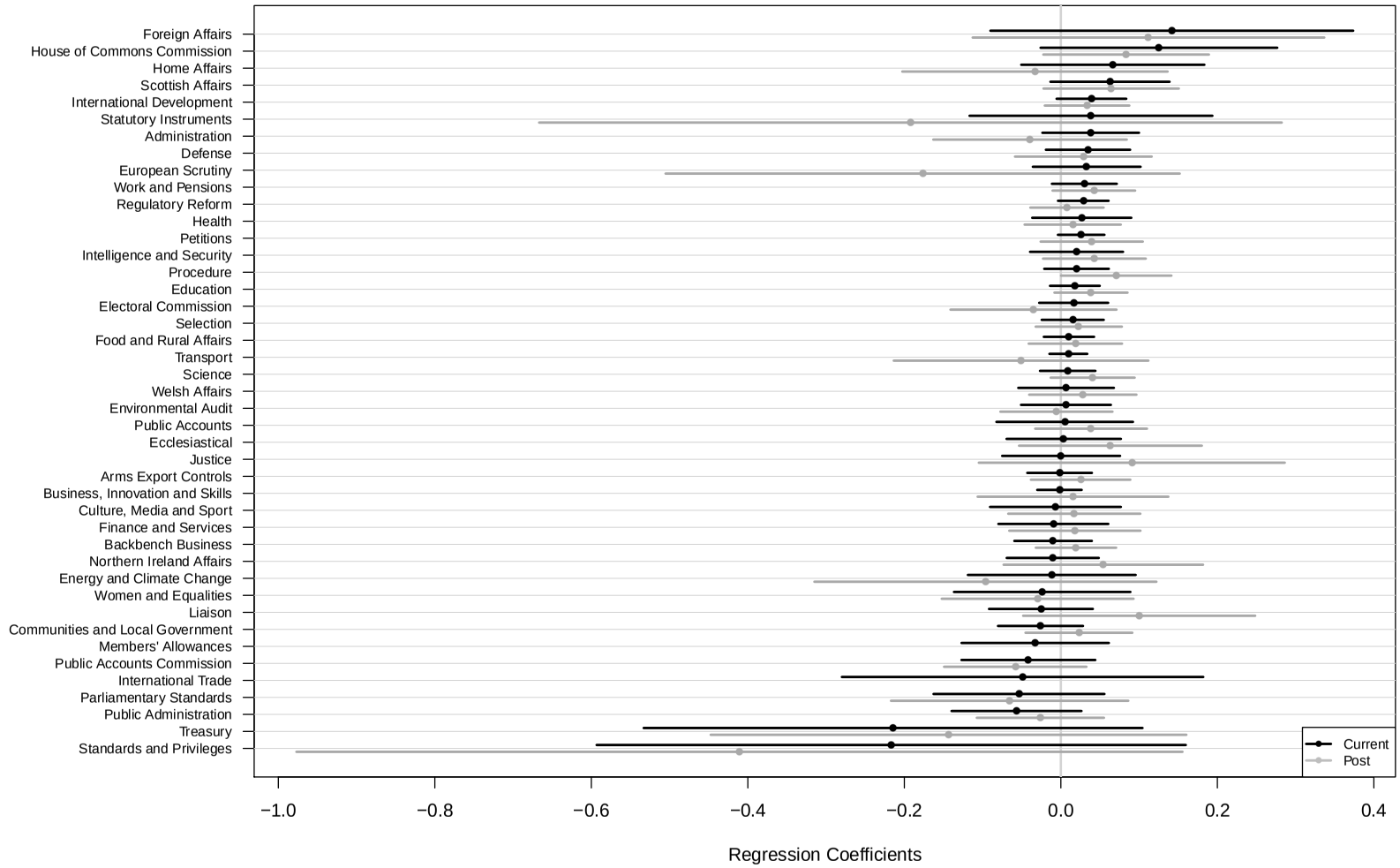


**Figure A38: Effect of Committee Membership on Jobs in Professional Positions.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs in professional positions.

### E.4.2 Effect of Committee Membership on Industries

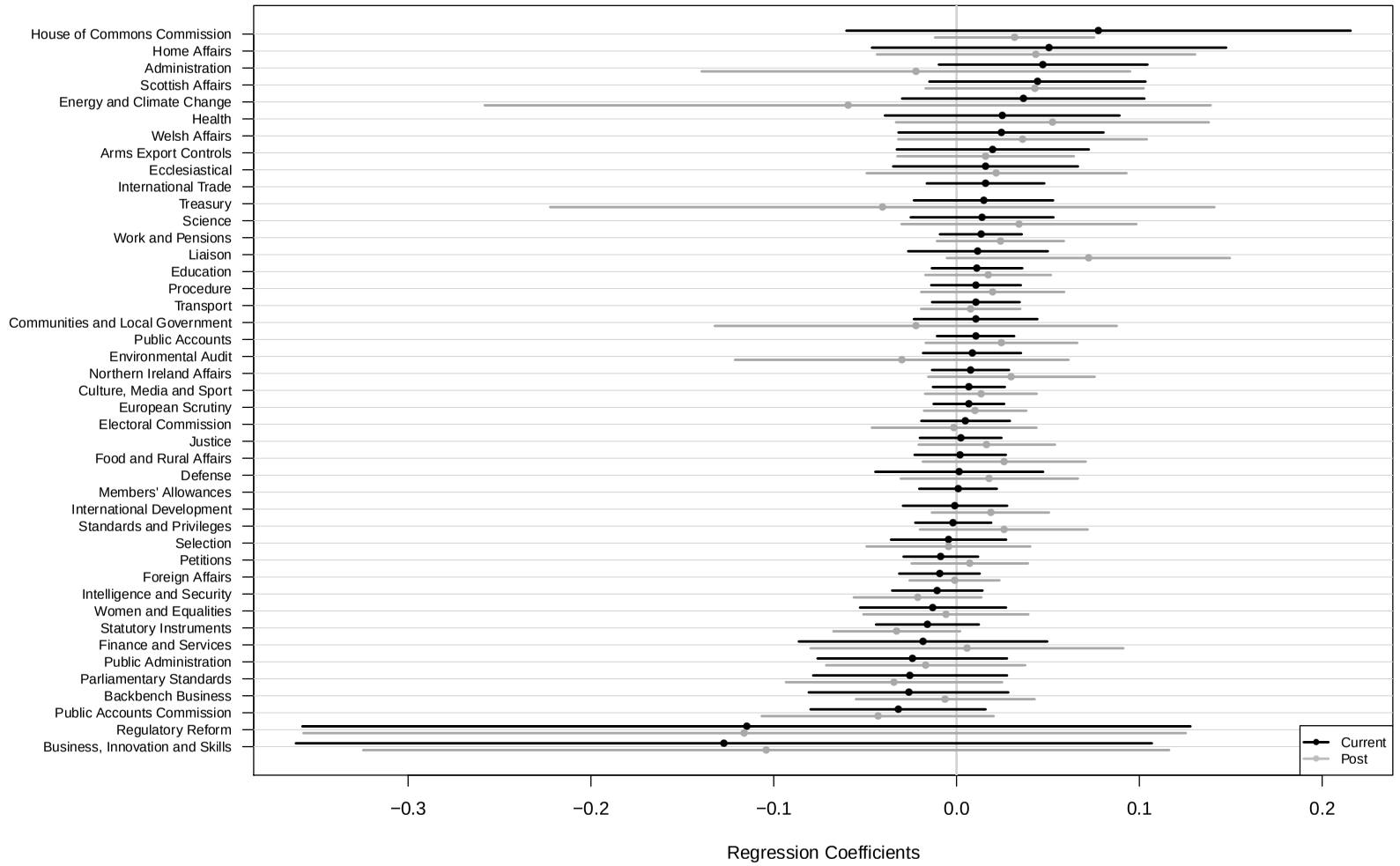


**Figure A39: Effect of Committee Membership on Jobs in the Health Industry.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs.

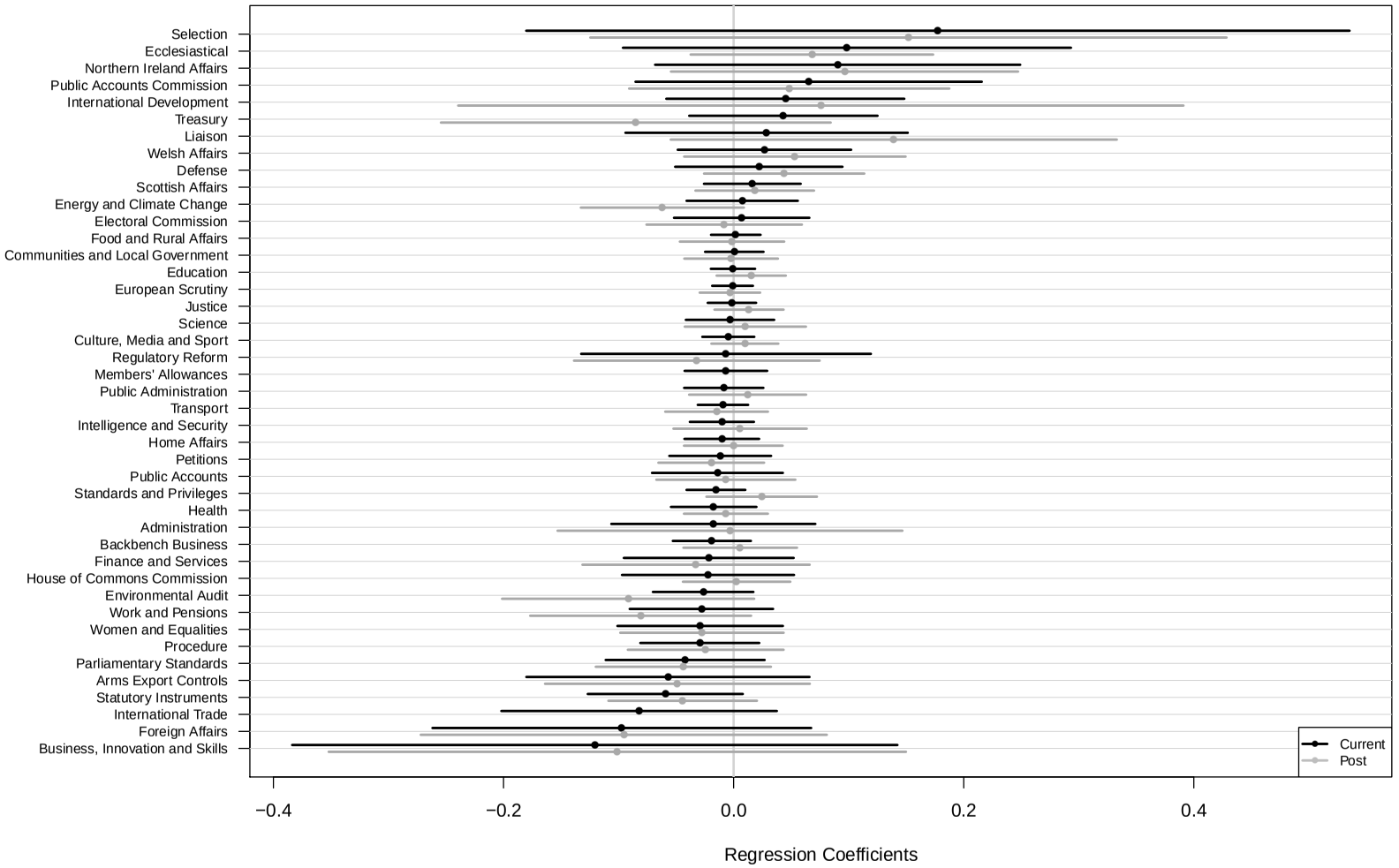


**Figure A40: Effect of Committee Membership on Jobs in the Finance Industry.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs.

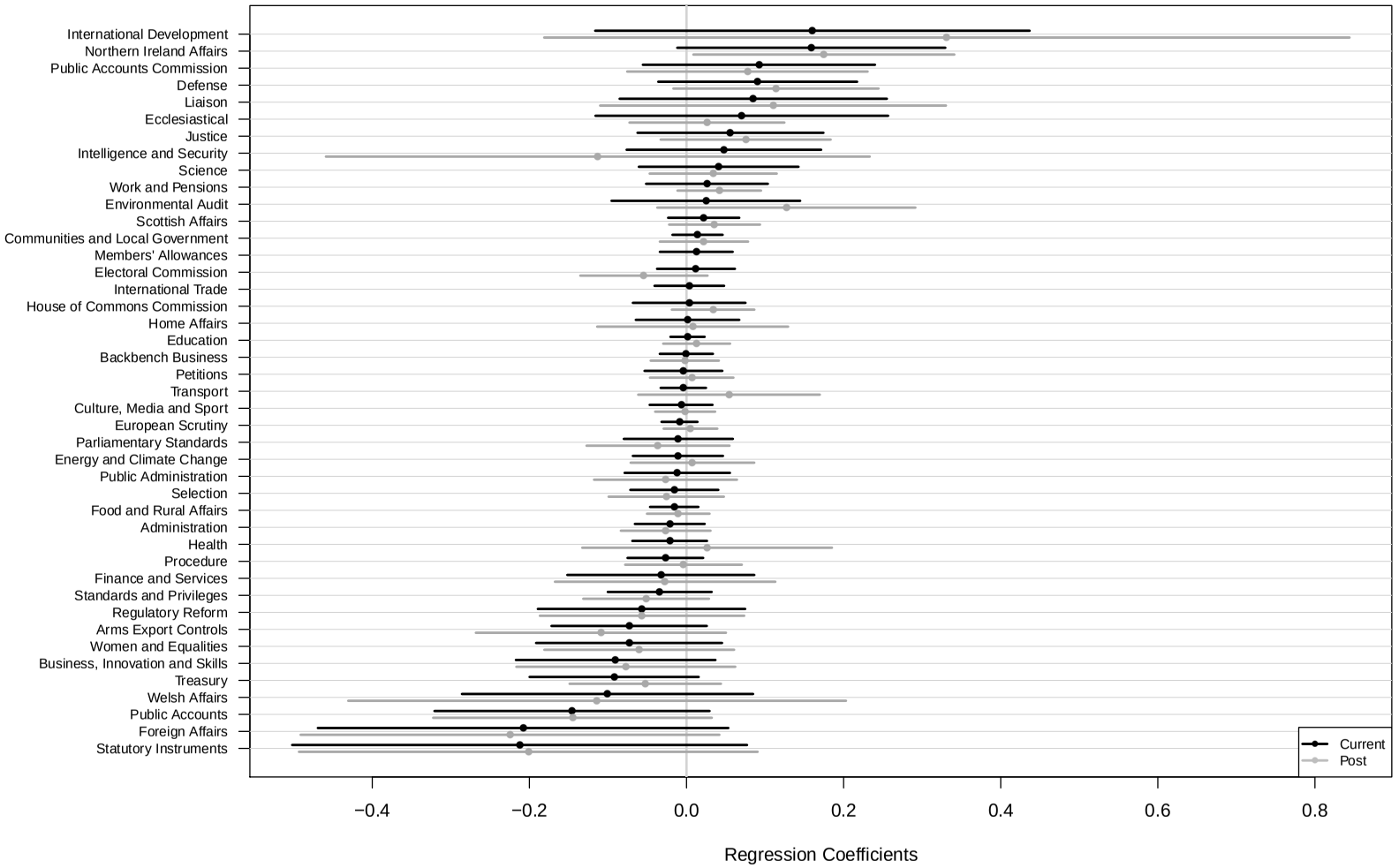


**Figure A41: Effect of Committee Membership on Jobs in the Consulting Industry.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs.

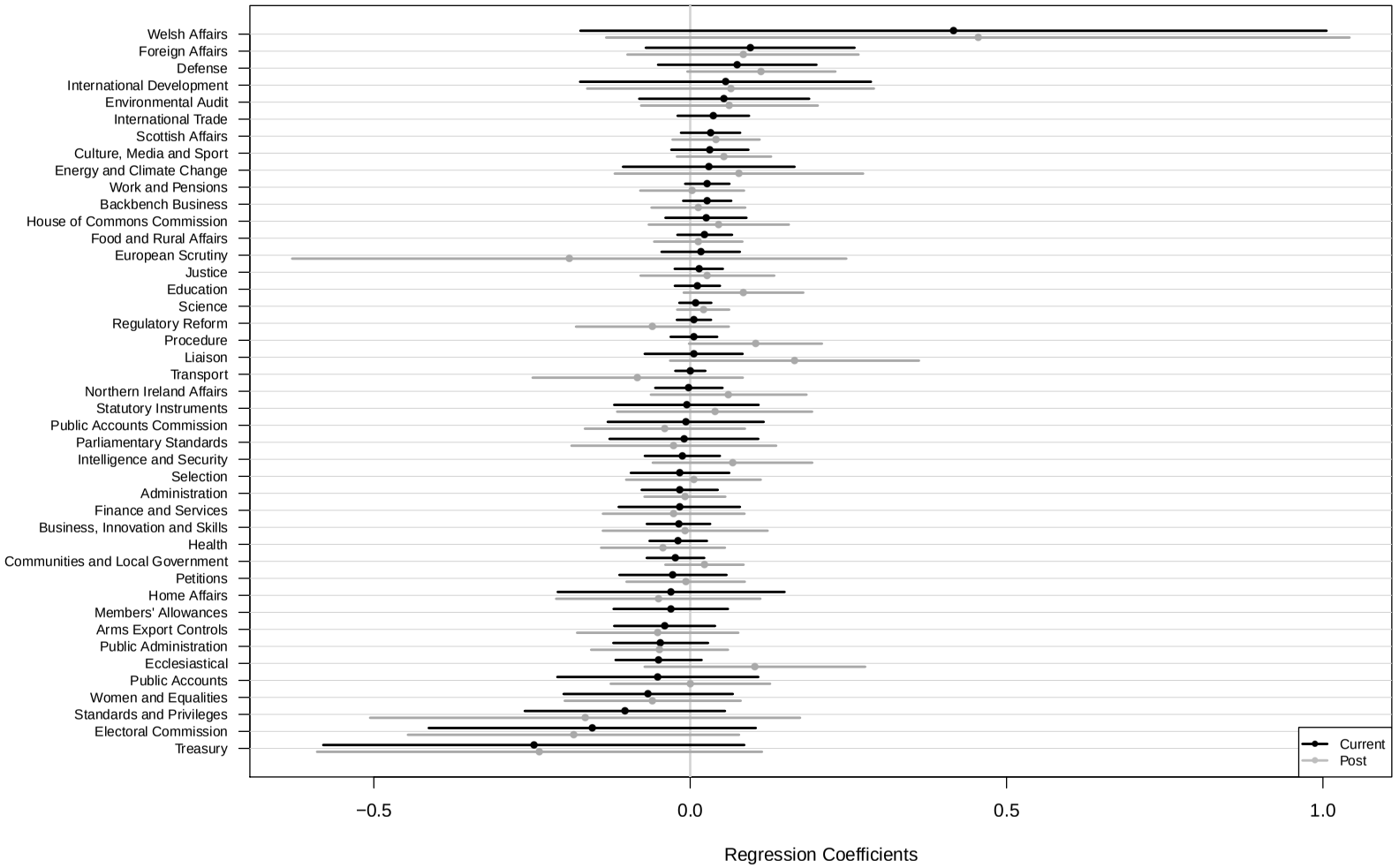


**Figure A42: Effect of Committee Membership on Jobs in the Knowledge Industry.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs.

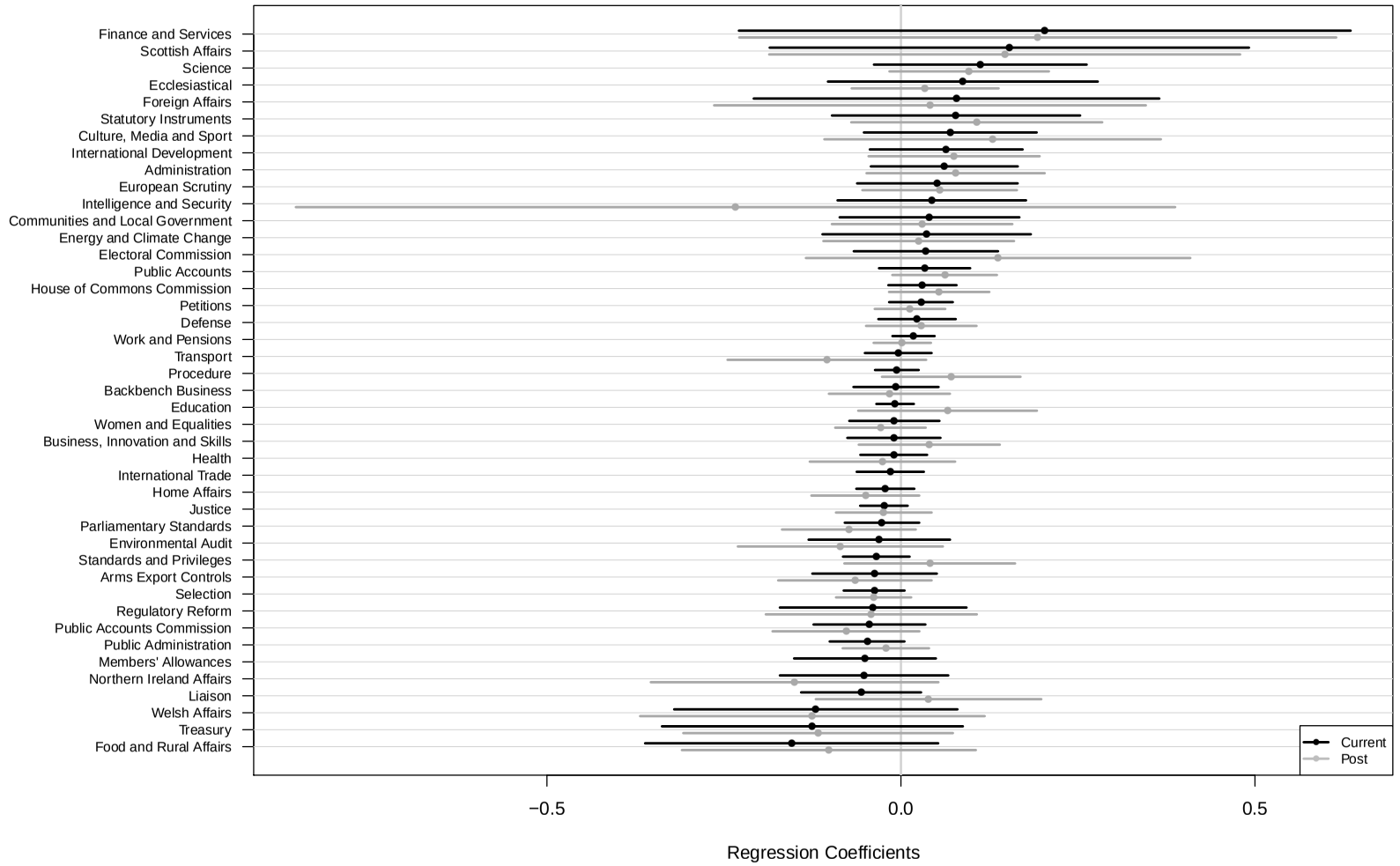


**Figure A43: Effect of Committee Membership on Jobs in the Goods Industry.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs.

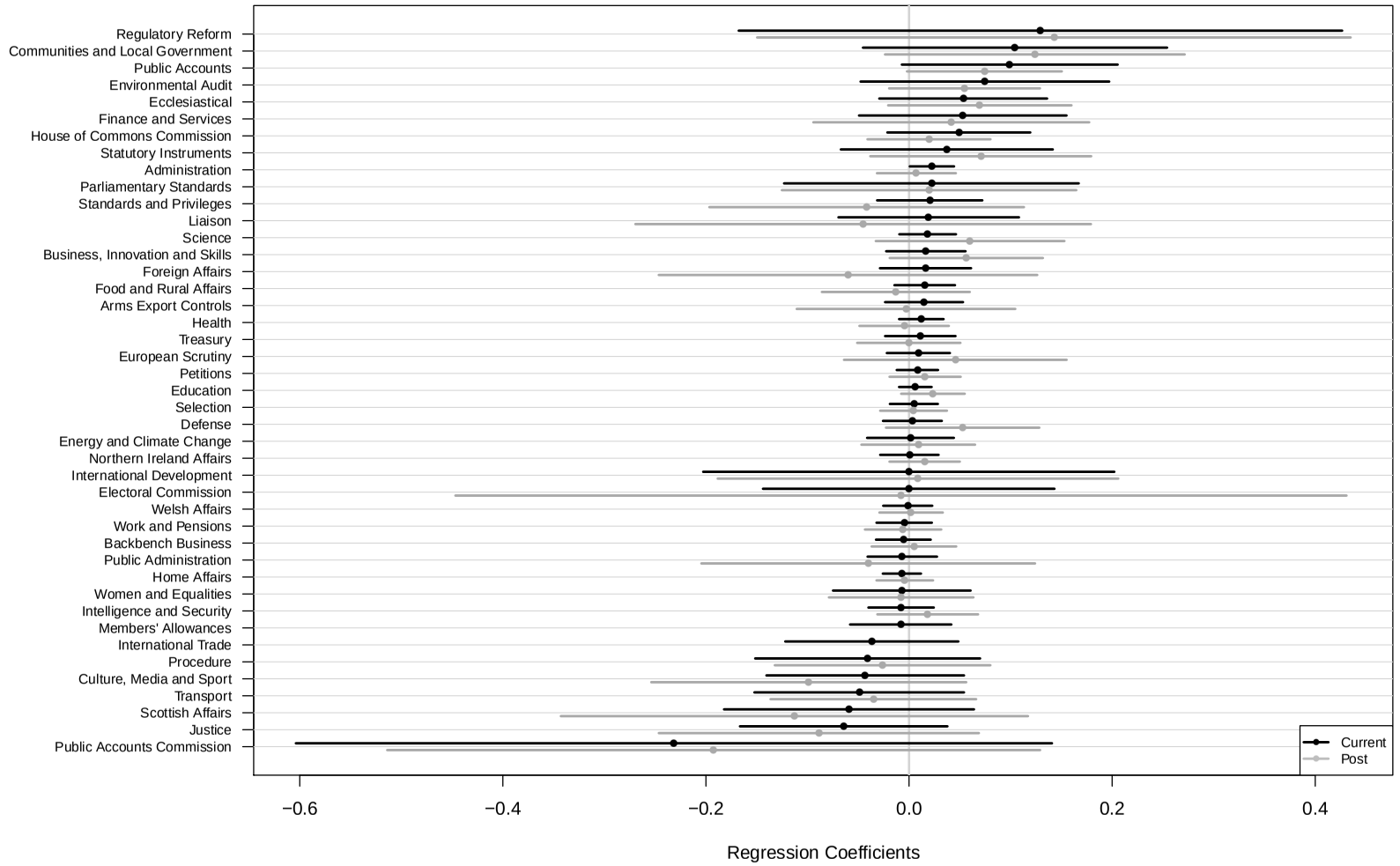


**Figure A44: Effect of Committee Membership on Jobs in the Services Industry.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs.

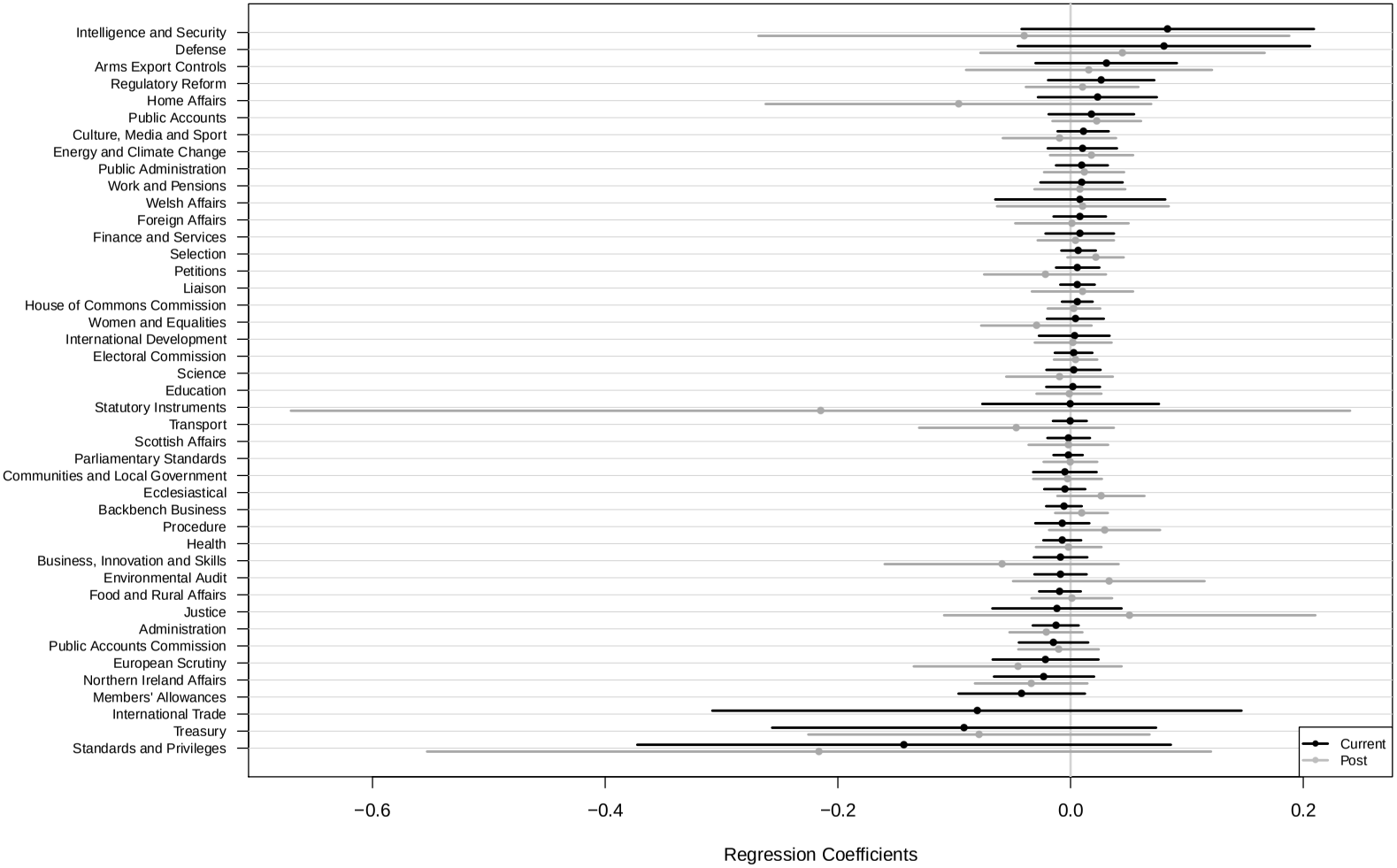


**Figure A45: Effect of Committee Membership on Jobs in Other Industries.** Point estimates and 95% confidence intervals of holding and having held a certain committee position on number of jobs.

## E.5 Effect of Government Ministries on Job Titles and Industries

Figures A46 to A49 investigate the effect of different ministries on the number of jobs with different job titles. Figures A52 to A55 investigate the effect of different ministries on the number of jobs in different industries. In both cases, there are no systematic pattern connecting ministries to specific titles or industries.

### E.5.1 Effect of Government Ministries on Job Titles

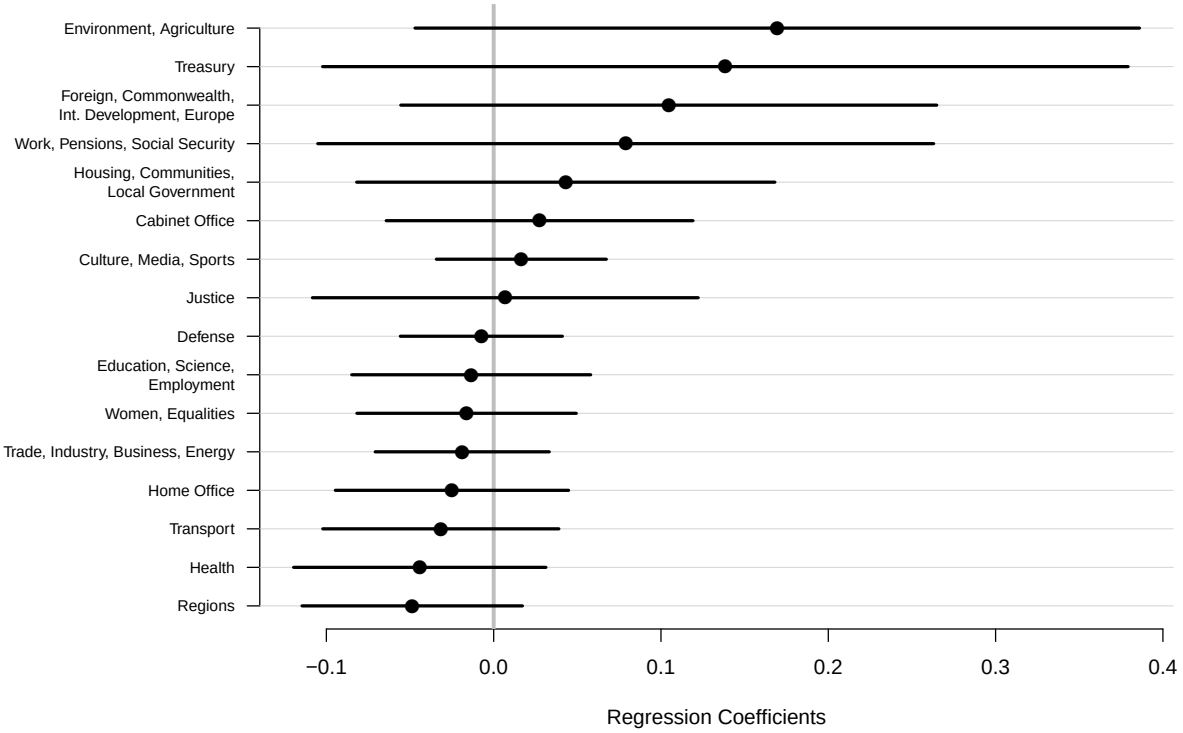


**Figure A46: Effect of Government Ministries on Post-Position Board Memberships.** Point estimates and 95% confidence intervals of effect of having been in a certain government ministry on number of jobs.

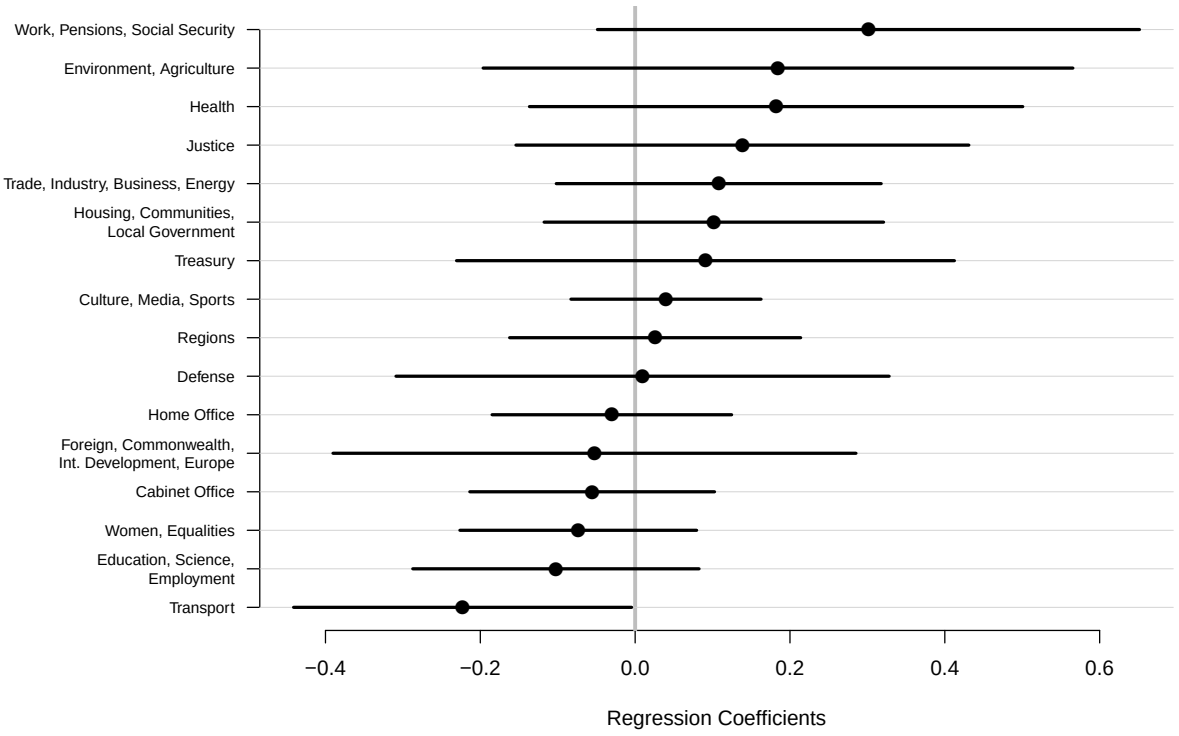


**Figure A47: Effect of Government Ministries on Post-Position Jobs as Consultant, Advisor.** Point estimates and 95% confidence intervals of effect of having been in a certain government ministry on number of jobs.

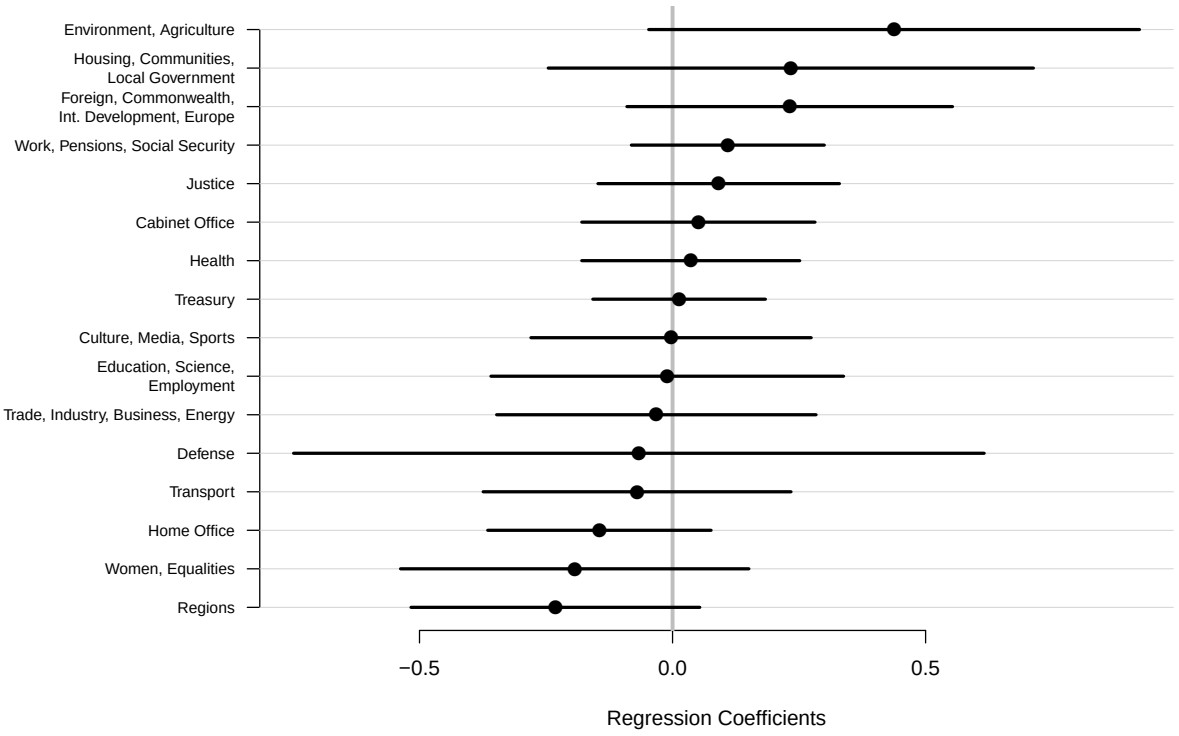


**Figure A48: Effect of Government Ministries on Post-Position Jobs as Director, Chairman, President, Partner.** Point estimates and 95% confidence intervals of effect of having been in a certain government ministry on number of jobs.

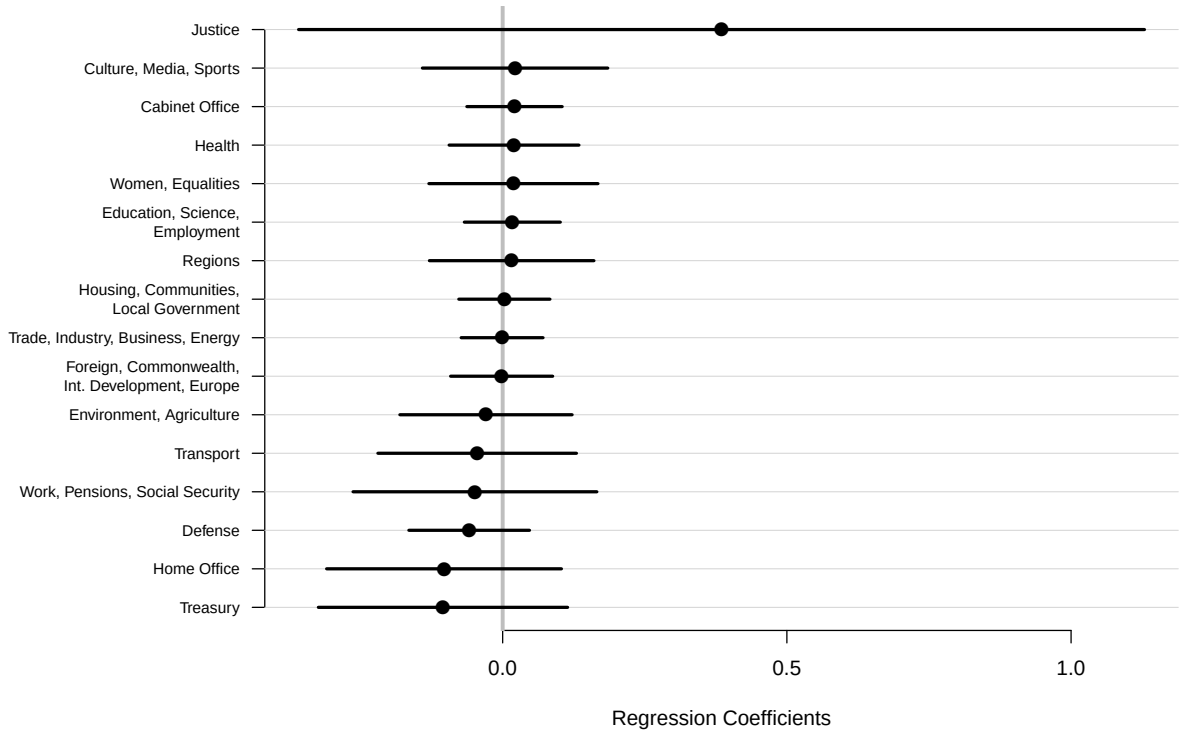


**Figure A49: Effect of Government Ministries on Post-Position obs in Professional Positions.** Point estimates and 95% confidence intervals of effect of having been in a certain government ministry on number of jobs.

### E.5.2 Effect of Government Ministries on Industries

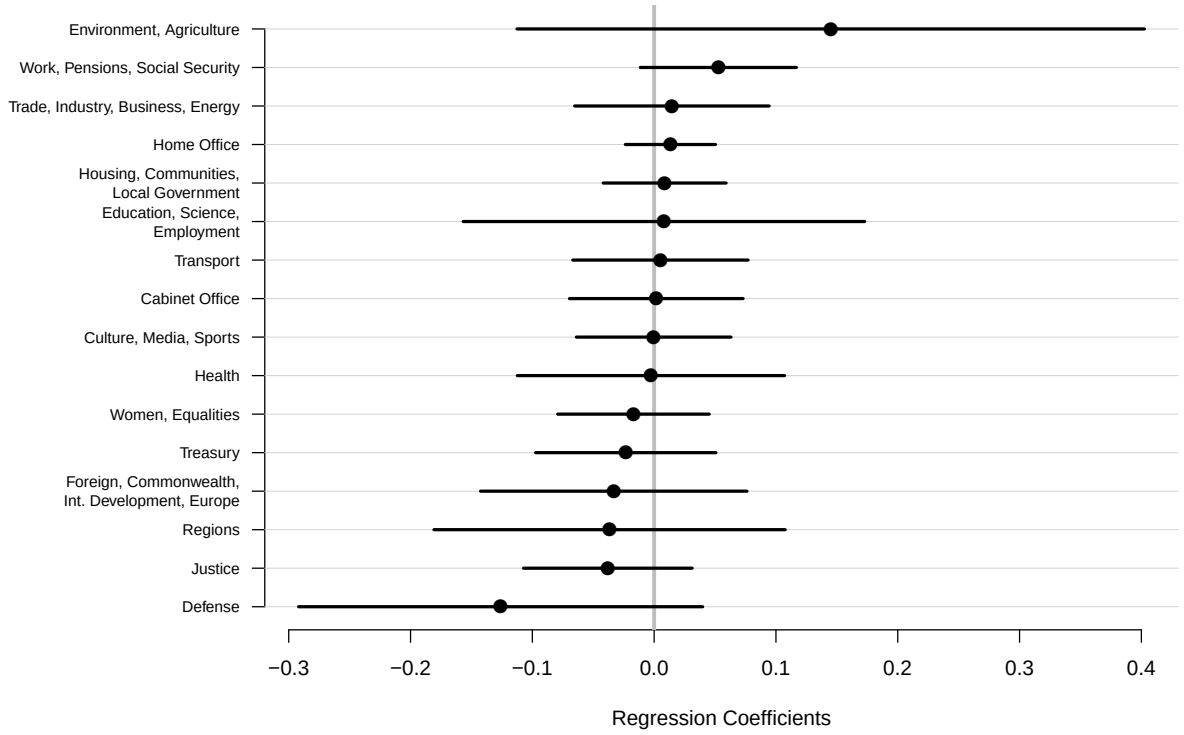


**Figure A50: Effect of Government Ministries on Post-Position Jobs in the Health Industry.** Point estimates and 95% confidence intervals of having been in a certain government ministry on number of jobs.

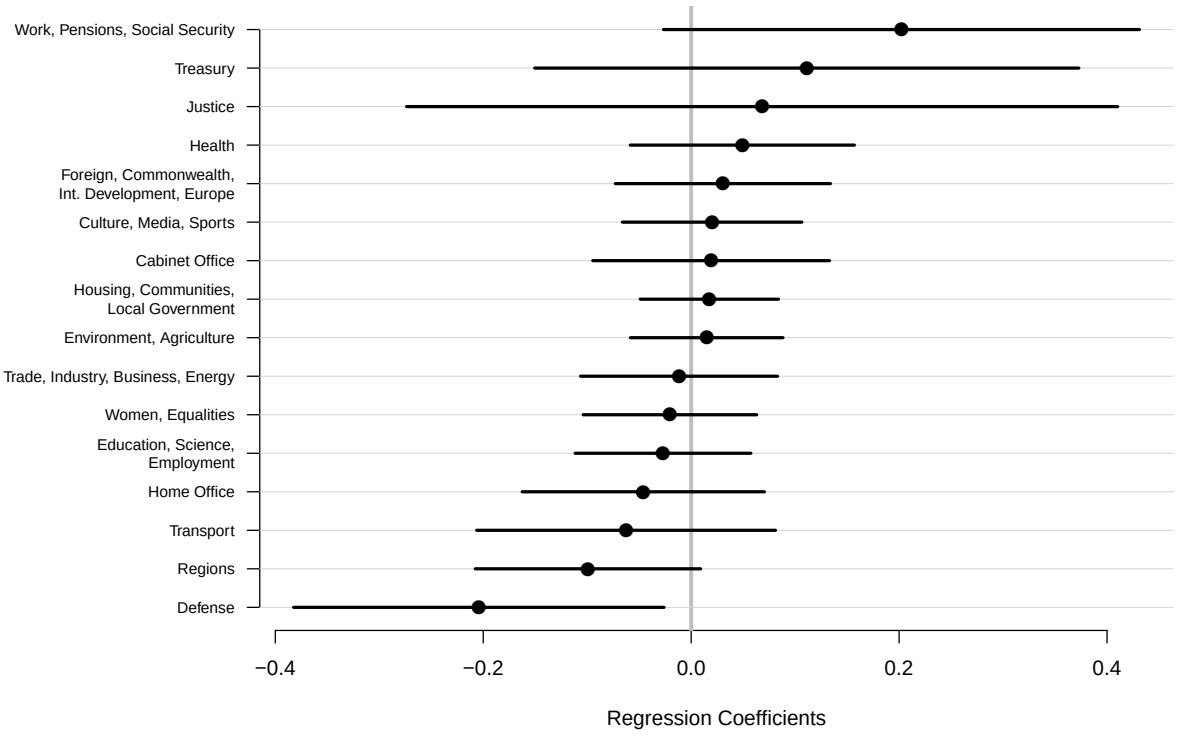


**Figure A51: Effect of Government Ministries on Post-Position Jobs in the Finance Industry.** Point estimates and 95% confidence intervals of having been in a certain government ministry on number of jobs.

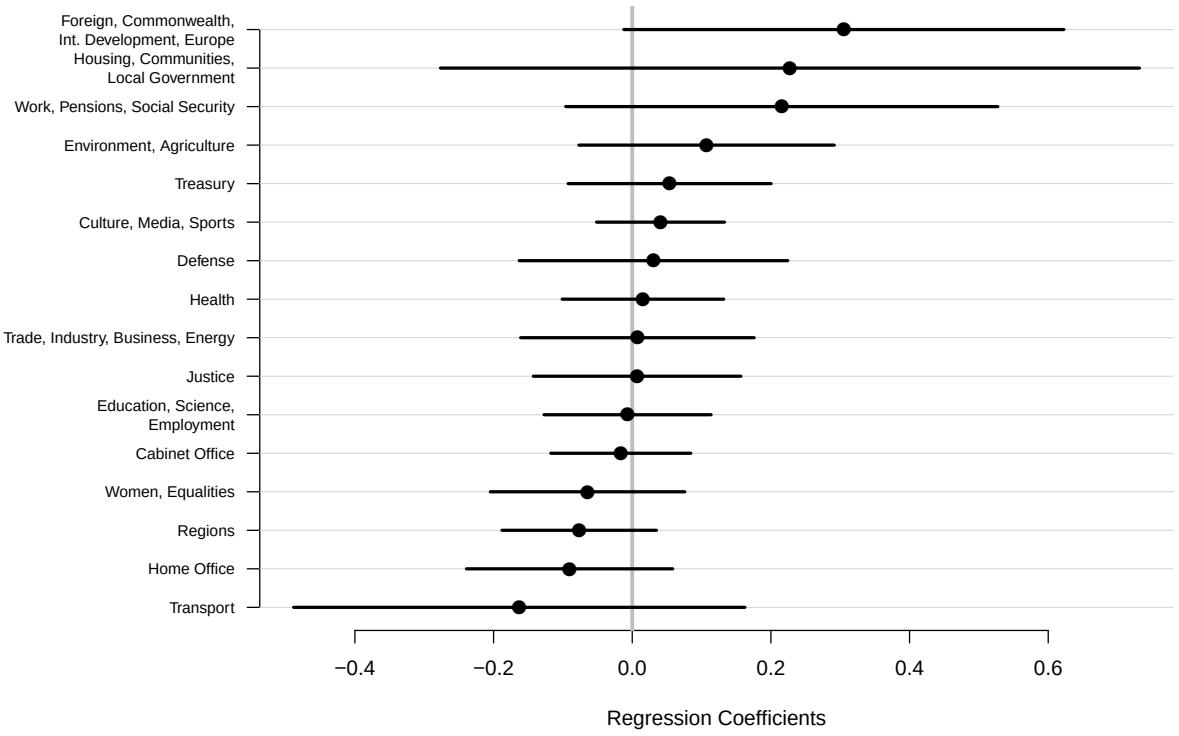


**Figure A52: Effect of Government Ministries on Post-Position Jobs in the Consulting Industry.** Point estimates and 95% confidence intervals of having been in a certain government ministry on number of jobs.

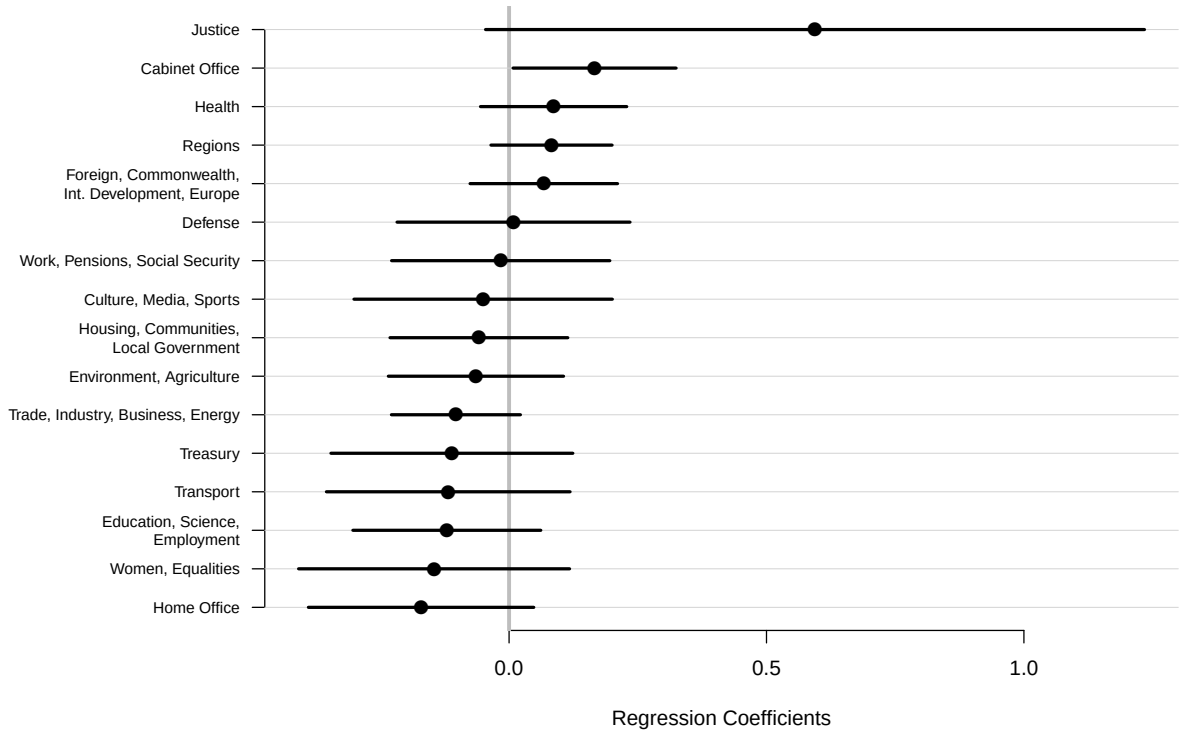


**Figure A53: Effect of Government Ministries on Post-Position Jobs in the Knowledge Industry.** Point estimates and 95% confidence intervals of having been in a certain government ministry on number of jobs.

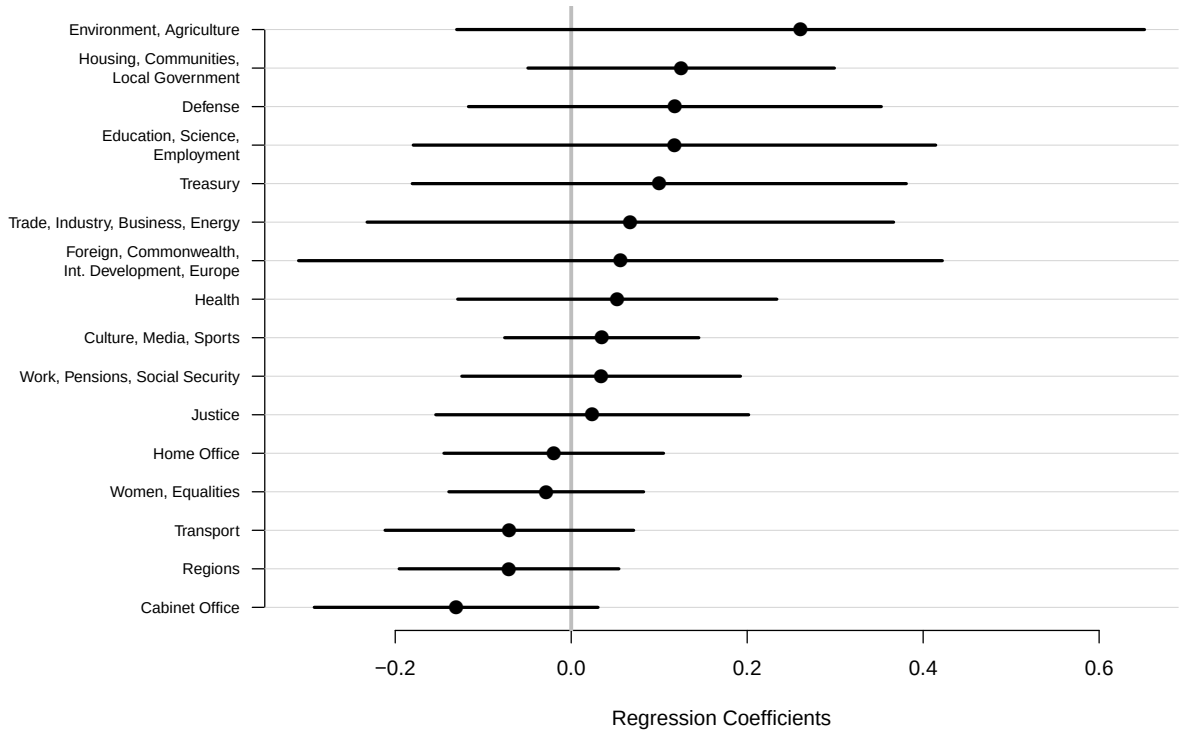


**Figure A54: Effect of Government Ministries on Post-Position Jobs in the Goods Industry.** Point estimates and 95% confidence intervals of having been in a certain government ministry on number of jobs.

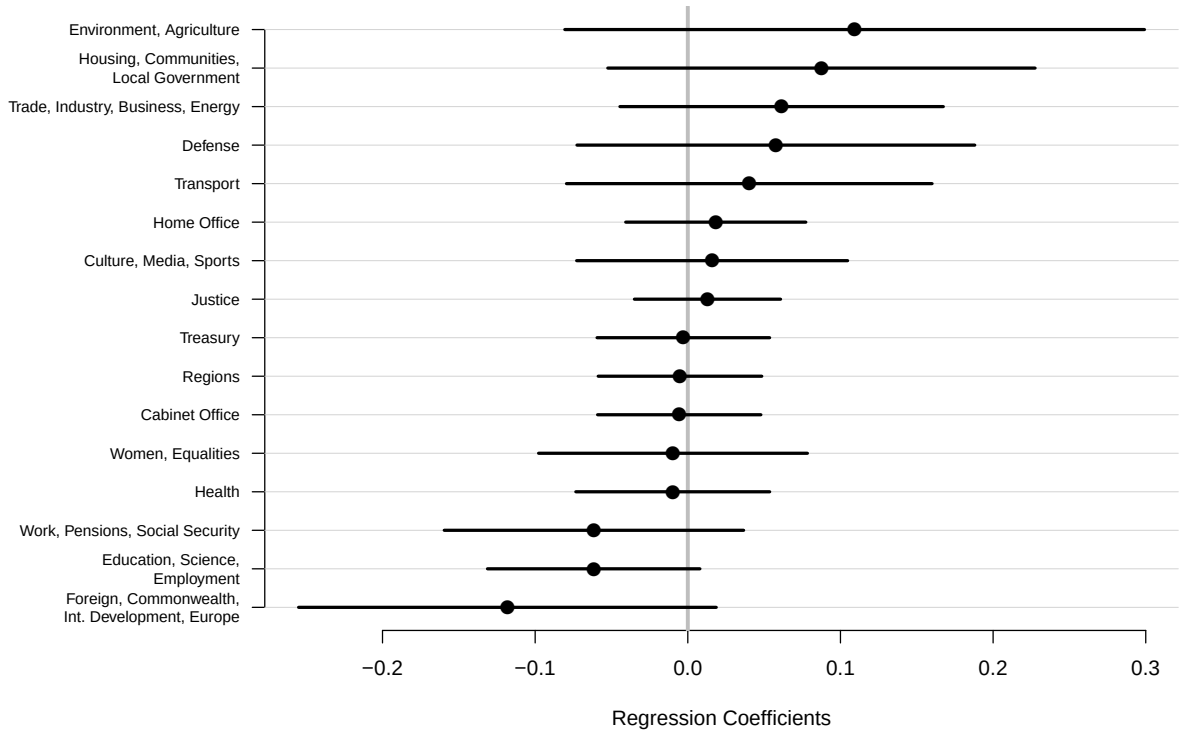


**Figure A55: Effect of Government Ministries on Post-Position Jobs in the Services Industry.** Point estimates and 95% confidence intervals of having been in a certain government ministry on number of jobs.

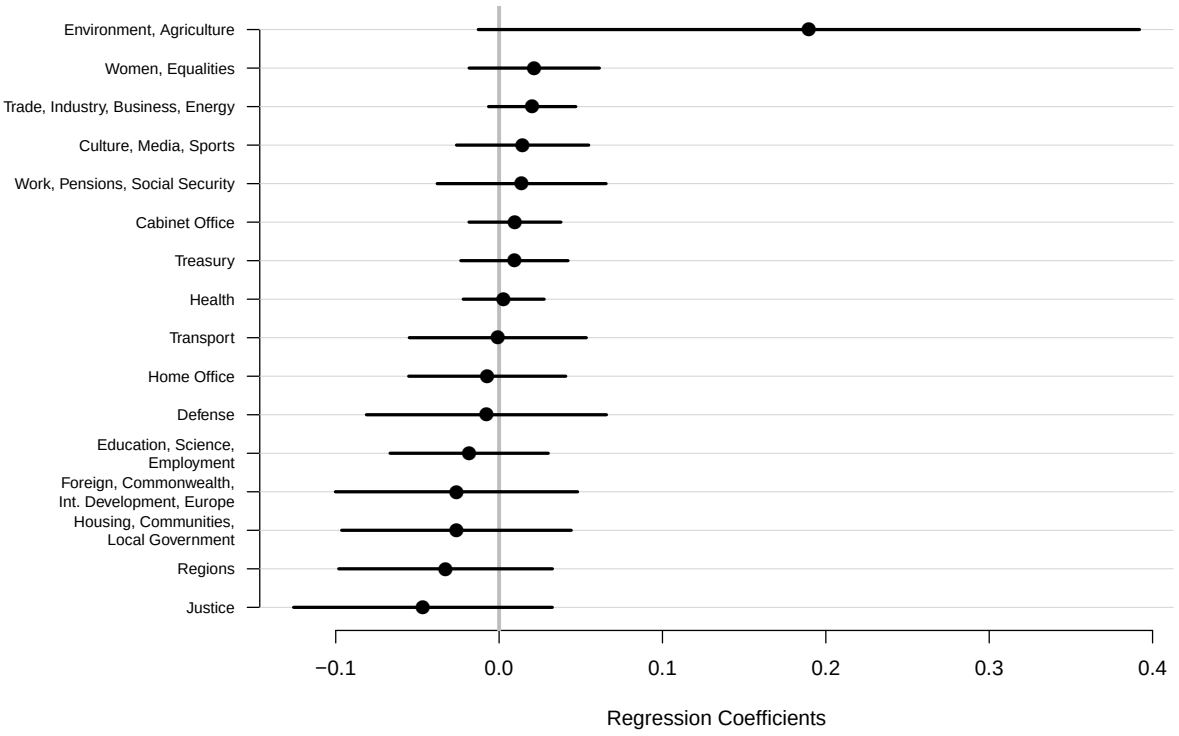


**Figure A56: Effect of Government Ministries on Post-Position Jobs in Other Industries.** Point estimates and 95% confidence intervals of having been in a certain government ministry on number of jobs.

## References

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Rainey, Carlisle. 2014. "Arguing for a Negligible Effect." *American Journal of Political Science* 58(4):1083–1091.