1 Introduction

For four straight years, Florida state legislator Michele Rehwinkel Vasilinda (D-Tallahassee) proposed legislation that would require Florida-based supermarkets to label genetically-modified foods. Each year, her proposed bill would die in committee. At the same time, Ms. Rehwinkel Vasilinda held considerable stock in a Georgia-headquartered firm, Flowers Foods, that produces and advertises organic bakery products. Rep. Rehwinkel Vasilinda was disinterested with making public policy; over eight years, only one of her bills became law. Furthermore, organic food firms were not major employers in her district. Yet she continued to propose her regulatory bill each year, making few changes. Perhaps coincidentally, the value of her stake in Flowers Foods grew from $66,000 in 2011 to $112,000 in 2015.

Many politicians use public office for private financial gains. Yet we do not know how lawmakers prioritize between the personal and the public, particularly when those objectives are at odds. How do financial gains influence how public policy is made? To answer this question, I build on a growing literature that identifies how and why politicians engage in financial gains (Palmer and Schneer, 2016; Fisman et al., 2015; Szakonyi, 2015; Gagliarducci and Nannicini, 2013; Lundqvist, 2013; Eggers and Hainmueller, 2009; Ferraz and Finan, 2009; Caselli and Morelli, 2004). I demonstrate whether financial gains adversely affects the policymaking process.

Representative democracy is dependent on lawmakers expressing the public's needs through the legislative process (Rehfeld, 2009; Fox and Shotts, 2009; Besley and Coate, 1997). The electorate decides among candidates, in part, on the basis of competing policy proposals (Benoit and Laver, 2006; Downs, 1957). The pervasive threat of corruption threatens to undermine public support for government (Morris and Klesner, 2010). If lawmakers fail to perform their tasks as law-makers, and instead choose to make money, such actions are detrimental to the health of representative democracy.

This paper provides three contributions to the literature. First, I articulate a new theory where I argue that legislative financial gains should influence the policymaking process. I argue that lawmakers must prioritize some purposive goals over others. They cannot "have it all," due to constraints on their time that prevent them from being both effective policymakers and adept at making money. Therefore, some lawmakers will exert their efforts on making money,

while others will spend their time and resources on shepherding bills through the legislative process. This theory advances our insight into the behavior of political elites by showing how self-enriching behavior changes how lawmakers operate.

Second, I create a novel database of legislators' financial disclosures and comparable policymaking outputs: legislative effectiveness, bill length, and statute changes. Finding data on legislators' personal finances is extraordinarily difficult, but the state of Florida provides a unique opportunity to examine how sitting legislators make money. Florida requires all sitting legislators to file annual reports on their incomes, and detailed data on each lawmaker's legislative outputs in the legislature's annual session. I leverage these data to demonstrate how patterns of financial gain affect legislative behavior.

Third, I find evidence to support these claims. I find that legislators who pursue income gains report lower legislative effectiveness. Lawmakers who do exert effort to increase their income are less successful moving bills through the legislature, whereas lawmakers whose incomes stagnate or decline are better shepherds of their policy preferences. The implications of this research are that the politicians who use public office to enrich themselves subsequently fail to perform their duties as public officials.

This paper is the first to demonstrate the direct impact of financial gains on the legislative policy process. It suggests extant predictions of legislative behavior may overlook a large motivation for why lawmakers pursue certain agendas or actions that seem at odds with constituents' wishes. This more nuanced understanding of the private returns to public office can help inform and engage a concerned electorate. Finally, it underscores the need for more research on financial gains and its impact on democratic government.

2 Financial Gains and Public Policy

The use of public office for private gain is not new to democratic politics (Blake and Martin, 2006; Warren, 2004; Stewart, 1952). Political scientists identify financial gains as one of four purposive, competing goals of lawmakers, alongside re-election, prestige, and making policy (Mayhew, 1974; Fenno, 1973). Everyone wants to make money (Cagetti, 2003; Caballero, 1991); we should not be shocked that politicians share this all-too-human trait. The problem arises when politicians use their public office at the expense of their responsibility to govern

on behalf of their fellow citizens.

Self-enriching politicians make money in myriad ways. A legislator may deliberately steer public resources towards industries from which she receives income (Querubin and Snyder Jr, 2009). A legislator may use her powers to reduce her tax burdens or secure benefits for her companies, thereby increasing her own income (Szakonyi, 2015). She may use her elevated public image as a way to find new sources of income, using public office as a resume-building exercise (Palmer and Schneer, 2016; Eggers and Hainmueller, 2009). Her income may be tied to her ability to win re-election easily, which frees her up to pursue private-sector income in her spare time (Fahey, 2018). These activities are both time- and resource-consuming.

To become proficient at making money, a legislator would have to abandon many of her other responsibilities. This trade-off is acceptable to some lawmakers, but not all. I argue that the institutions of legislative organization prohibit politicians from both self-enriching and effectively legislating. The rules and procedures of legislatures, designed to slow down the progress of legislation, help prevent both self-enrichment and proficient policymaking.

I argue that legislators must choose between policymaking and financial gains; pursuit of one goal comes at the expense of the other. Evidence exists that some legislators pursue changes to public policy, aware it may cost them re-election (Perriello, 2017). Since legislators are – by design – meant to prize re-election above all else, such tradeoffs indicate that legislators do prioritize certain purposive goals over others, including re-election (Mayhew, 1974). If a lawmaker is willing to trade re-election for a change in policy, she may be willing to forego policy changes in exchange for making money.

Consider Florida state legislator Marco Rubio (R-Miami), who arrived in Tallahassee in 2001 with no savings or assets and an income of only $90,000. By 2005, his net worth was over $400,000 and his income swelled to over $300,000. He sat on prestigious committees and was elected Speaker of the House by his colleagues in 2007. But his average bill length in 2005 was a paltry 854 words and his only bills to make it to a floor vote were honorary resolutions celebrating the life of a deceased colleague, honoring the life of Pope John Paul II, and commending the basketball team of his alma mater.[1] It is clear that the examples of Ms. Rehwinkel-Vasilinda and Mr. Rubio show that individuals whose incomes grew over time did

[1]His substantive bill authorizing the state's "Stand Your Ground" law was tabled so that its Companion Bill, sponsored in the state Senate, would become law.

not realize many of their policy goals.

2.1 How Financial Gains and Policymaking are Linked

To accomplish anything of consequence, each lawmaker must ration her time and resources carefully. In an election year, most of her efforts must go to running for re-election; soliciting donations, appearing at campaign stops, cutting ads, or meeting with constituents. When planning a policy initiative, she must begin the legwork of a bruising legislative battle to get their bill through a chamber. If she has ambitions for party leadership, or to run for higher office, she must build voter and elite coalitions to secure those powerful posts. These goals must be weighed against her personal ambitions and desires, including financial gains.

Financial gains are a combination of time- and labor-intensive practices to increase income. For legislators who are employees, work requires a regular exertion of effort – one must show up, engage in labor of some sort, and help the firm produce a profit. If a legislator is also an employer, she must hire, monitor, or fire her employees, decide whether to invest in the company, and administer record-keeping, tax reporting, or analyzing profitability. Earning new sources of income is time- and labor-intensive as well. Seeking out new jobs is costly, as is spending more time working at existing jobs. Trying to get a raise, or making new business investments, require effort exertion. The legislator understands that if she pursues financial gains, this expenditure of time and energy will prevent her from pursuing other goals – goals like passing public policy.

Policymaking also requires substantial exertion. From working with interest groups and industry and hearing from constituents, legislators must seek feedback on any policy proposals. Drafting legislation to actually change policy requires coordinating teams of lawyers, legislative drafting committees, and other policy experts over a prolonged period of time. Each legislator must then lobby the agents of agenda control in the chamber to ensure the bill will get marked up favorably in committee, have time on the floor, and receive a vote (Cox and Mathew, n.d.; Cox and McCubbins, 2005). Throughout she will require an understanding of the chamber's procedures, rules, and norms.

The practices of financial gains consume the time required to meet constituents and learn about policy demands, engage with interest groups, write legislation, read and vote on leg-

islation on the floor, attend committees, and maintain a campaign apparatus for re-election. Even a lawmaker who outsources many of the tasks of legislating to staff or lobbyists must still carefully allocate her scarce time.

Even when a lawmaker might exert effort to make policy changes that benefit her own financial well-being, it would come at the consequence of other policymaking outputs. If such legislation is designed to maximize benefits to the legislator and not benefit constituents, she will receive little assistance from interest groups in drafting and advocating for the bill. Nor will the legislation see wide support from other lawmakers, and it is not likely to pass without significant exertion from the author of the bill. If she prioritizes trying to pass bills that self-enrich, that legislator will spend less time on other bills.

2.2 Policymaking Outpts: Effectiveness and Complexity

To test this argument, I require a measure of an observable policymaking output that exerts effort. This observable outcome should clearly delineate hard-working legislators from those who have decided to shirk their responsibilities to constituents in favor of financial gains. This policy exertion first requires the lawmaker to produce something tangible. Second, the lawmaker must use that tangible product to move policy in a meaningful manner. A resolution to name a post office, for example, would fail to meet these criteria. Finally, policy exertion must involve trying to get proposed legislation through the chamber, where she has formal control. I leverage a measure of legislative effectiveness that fits these criteria (Volden and Wiseman, 2014; Miquel and Snyder, 2006; Box-Steffensmeier and Grant, 1999; Weissert, 1991; Frantzich, 1979).

I also require a measure of an observable policymaking output that self-enriching lawmakers might use to demonstrate their policymaking prowess without exerting significant effort to pass policy. This second measure will act as an apples-to-apples comparison to legislative effectiveness, to demonstrate that any findings are not an artifact of the measure. This measure requires substantially more exertion than floor votes or co-sponsorship rates, both of which require little time or energy to perform. I leverage two measures of legislative complexity: average bill length and average counts of statute changes (Slapin and Proksch, 2014; Kousser, 2006; Huber and Shipan, 2002).

I define legislative complexity as the ability to shepherd one's proposed legislation through the stages of the legislative process. An effective lawmaker is an expert in a given policy area, familiar with the interest groups in that area who help draft legislation (Hall and Deardorff, 2006), knows how to work with leadership to ensure her bill receives favorable committee assignments and calendar space, and marshals the support of a broad coalition of fellow lawmakers during floor debate (Hitt, Volden, and Wiseman, 2017). In bicameral legislatures or presidential systems, effective lawmakers must also build relationships in the other chamber or with the executive.

Financial gains should reduce a legislator's effectiveness due to time constraints. Each stage of the legislative process requires careful and deliberate attention to ensure the proposed policy change continues to progress towards becoming legislation. Acquiring expertise, building relationships with interest groups, and cultivating relationships in the chamber require years of investment. These time constraints would all but prohibit a lawmaker from investing time and resources into her private career.

A self-enriching lawmaker will be less capable at legislative effectiveness while she pursues income or asset growth. While attending to her jobs or investments, she will build fewer relationships with other lawmakers or with interest groups, spend less time becoming an expert in policy areas, and work less frequently with the leadership. Such behavior may even be self-reinforcing: legislators who self-enrich will have to exert even more effort in future legislative sessions to shift purposive goals. Lawmakers who choose financial gains as a legislative goal will not have the time nor resources to be effective lawmakers, and they will be unable to move bills through the legislative process.

Effectiveness Hypothesis: Lawmakers who self-enrich will see their legislative effectiveness decrease.

We might expect financial gains to impact legislative complexity measures. Experts in policy areas could produce more detailed legislation due to their knowledge of the subject matter. Legislators who work closely with interest groups and constituents will want to produce benefits that precisely and efficiently target problems the legislation addresses. And lawmakers who wish to build coalitions among fellow lawmakers should produce longer, broader bills that benefit citizens beyond their district (Gamm and Kousser, 2010).

Yet there are critical differences that would allow self-enriching legislators to perform well on complexity measures while not becoming effective. The legislator could outsource the responsibility of requiring policy expertise to lobbyists or staffers. Lobbyists and interest groups often write large portions of proposed legislation on behalf of their client legislators (Hall and Deardorff, 2006). Staff and aides also write large portions of proposed legislation for their boss. With interest groups and aides there to help draft complex legislation, a lawmaker could focus on financial gains.

Even if not reliant on outside assistance, the effort exerted by lawmakers when writing bills is temporary compared to shepherding each piece of legislation through the chamber. A lawmaker may write a large number of bills in her first term, and continue to submit them with minor tweaks in subsequent terms – much as Rep. Rehwinkel-Vasilinda – without exerting tremendous effort.[2] They need not exert effort to move those bills out of committee, nor receive a floor vote, to continue using it for position-taking purposes. Freed from the obligation of writing new legislation to address constituent demands, the legislator may prioritize self-enrichment as a goal.

Legislative complexity is thus comparable to legislative effectiveness in terms of exertion of effort. Yet both hardworking lawmakers and self-enriching lawmakers should introduce equally complex legislation. Hardworking lawmakers will then use their expertise and cultivated political acumen to ensure their introduced bills become law, while self-enriching legislators will not. Instead, self-enriching lawmakers use their bills for position-taking, campaigning, or securing more employment (Rocca and Gordon, 2010; Balla and Nemacheck, 2000; Kessler and Krehbiel, 1996).

Complexity Hypothesis: Lawmakers who self-enrich will produce legislation no more or less complex as lawmakers who do pursue policymaking.

I argue that financial gains cause lawmakers to shirk their policymaking responsibilities due to the time and resource constraints involved introducing and moving complex policy through the chamber. Since lawmakers cannot adequately pursue both purposive goals, they must prioritize one over the other. My theory expects that the policymaking output most directly

[2]U.S. Senator Bernie Sanders (I-VT), who has a below-average legislative effectiveness score (Volden and Wiseman, 2014), introduced legislation in three recent Congresses (2009-10, 2013-14, and 2015-16) to break up large financial institutions, called the "Too Big to Fail, too Big to Exist Act." The legislation never received a floor vote, and only received minor modifications in language from year to year.

influenced by the legislative process – legislative effectiveness – is the one that requires the most effort to be successful.

There are many confounding reasons why lawmakers might have low legislative effectiveness or low legislative complexity, and to control for as many of those confounds as possible, I rely on a novel database of legislators from the U.S. State of Florida. This legislature provides their members with strong incentives to pursue either policymaking or financial gains. At the same time, it tries to prevent self-enriching behavior with some of the most stringent ethics transparency requirements in the United States. If there is evidence of this trade-off in Florida, said trade-off likely exists in other legislatures as well.

2.3 The Florida House of Representatives

The Florida House of Representatives is the ideal legislative setting in which to test my theory. Its institutional structure provides a strong climate in which lawmakers can make money. The legislature also strongly encourages its legislators to work hard for each of their proposed bills. And it provides these lawmakers with precious few opportunities to pursue both goals. Finally, it is the only democratic legislature that requires every member to publicly report every source of income, every asset, and every liability, to the penny.[3]

The Florida House of Representatives incentivizes its legislators to pursue financial gains. Legislators are paid $29,967 and are required to be in session only sixty days per year, from March to May. For the other ten months, they must find work in order to achieve the lifestyles they want; such legislatures attract the wealthy and financially ambitious, who alone are able to miss two months of work each year to govern. Legislators are term-limited to eight consecutive years, requiring them to focus on their future careers in the private sector. Media coverage of the legislature is considerably more muted compared to a national legislature, freeing lawmakers from the threat of news organizations writing about their financial gains.[4]

The Florida House of Representatives also encourages its members to be very effective

[3]For a full description on the benefits of Florida's legislature for this research, see the Appendix. Thirteen other U.S. state legislatures and the U.S. Congress require lawmakers to submit disclosure reports that put lawmakers' incomes, assets, and liabilities into "bins," or groups. Several European parliaments require incomplete disclosure of incomes and assets. Finally, Norway, Sweden, and Finland require all citizens to publicize their annual tax returns, but these data are available only for fellow citizens.

[4]That said, the state has very strict ethics laws that resulted in the removal of the Speaker of the House in 2009 and over thirty ethics investigations since the 1970s.

and efficient with their policymaking outputs. Each member of the chamber is restricted to introducing only six bills a year, a practice officially codified in 1998. This incentivizes each legislator to introduce bills that have a meaningful impact on their constituents and should deter position-taking. The chamber uses a professionalized drafting committee to standardize legislation language to make each bill fit uniformity and germaneness standards. The drafting committee makes it more difficult for legislators to "pad" their bill proposals with superfluous language. The Speaker of the Florida House wields tremendous power over the calendar, while committee chairs have the power to adopt bills introduced by other members as "committee bills" and make significant changes to language – lawmakers who want to see any of their six bills become law must cooperate with committee chairs and leadership to ensure their bills make it to the floor, and assemble a broad coalition to ensure the bill passes. Legislators unable to ensure that any of their bills reach the floor may opt for financial gains as an alternative.

Florida thus provides an advantageous set of institutions that push lawmakers to clearly choose financial gains or policymaking as purposive goals. If a lawmaker wants to pass policy, they have little time to prop up their own financial interests, as they must instead build networks with the majority party leadership and a coalition of sixty other lawmakers, become experts in the policy domain, and engage in other time-intensive tasks that restrict their ability to make money. By contrast, a lawmaker who does pursue financial gains will pursue policy proposals that are heavy on electioneering or self-enrichment, but light on the details.

3 Data and Analysis

I leverage novel datasets of members and legislation from the Florida House of Representatives. I also use data on the policymaking outputs of each legislator, thanks to the state's Policy Agendas Project. Thanks to these two sources of data, I am able to test this question for the first time. The domain of the data run from 1997 to 2015, where the unit of analysis is the legislator-year, encompassing 2,944 observations.

I rely on regression analysis and matching to provide comprehensive evidence that income gains are associated with declines in legislative effectiveness. These gains are substantive: a one-percentage point increase in income – as little as $1,300 – is associated with one bill not reporting out of committee that would have made it to the floor. Income gains are not

systematically associated with declines in bill word counts or changes to statutes. Below, I briefly list what data I collected, and how they are analyzed.

3.1 Outcome Variables

My outcome variables of interest are measures of policy exertion – the observable indicators that a lawmaker has exerted effort to change policy. I use three measures of policy exertion: legislative effectiveness scores, a legislator-year's average bill length, and a legislator-year's average number of statute changes. As indicated in the theory, while we might expect self-enriching legislators to perform poorly on all three metrics, my theory argues they financial gains should only systematically influence legislative effectiveness. All three measures are collapsed such that the unit of analysis is the legislator-year, rather than the individual bills.

My measure of legislative effectiveness is adapted from the Legislative Effectiveness Project (Volden and Wiseman, 2014). My variable is created through the following equation:

$$LES_{it} = [\frac{\Sigma DWDN_{it}}{\Sigma_{j=1}^{N} DWDN_{jt}} + \frac{\Sigma CMTE_{it}}{\Sigma_{j=1}^{N} CMTE_{jt}} + \frac{\Sigma FLOR_{it}}{\Sigma_{j=1}^{N} FLOR_{jt}} + \frac{\Sigma PASS_{it}}{\Sigma_{j=1}^{N} PASS_{jt}}][\frac{N}{4}]$$

Where each legislator's effectiveness score, for each legislator i in each session t, is the member's fraction of all bills that: 1) were introduced but not yet assigned to committee (DWDN), 2) had some action in committee (CMTE), 3) made it out of committee or to the floor (FLOR), or 4) were passed by the chamber (PASS). Legislative effectiveness scores range from 0 to 6, with a median of 1. In a hypothetical legislature of 100 members, where each member may propose five bills, and 100 bills die in each stage, a lawmaker who had four bills pass and one die on the floor would receive a score of 1.146. By contrast, a lawmaker who saw all five bills die in committee would receive a score of 0.5625.

I do not distinguish between passage in the chamber and becoming law.[5] Due to a norm in the legislature of working with the other chamber, very few – if not zero – bills in a given session will pass one chamber without a so-called "companion bill" pushing similar or identical language in the other chamber. Since legislation that passes the chamber has a very high probability of becoming law, I remove that second stage to avoid double-counting.

[5]I make three additional amendations to the Volden-Wiseman measure; see the Appendix for a substantive discussion of those changes.

My measure of bill length is each legislator-year average of the word count of the substantive section of every proposed bill, 1997-2015 (Huber and Shipan, 2002). In so doing I obtain a sense of each legislator's effort on each bill they propose. These bills were obtained from LexisNexis Advance, an online repository of proposed legislation. Where possible, the original version of the bill was used, although in some cases only the amended versions of the legislation were available. Moreover, only the substantive section of each bill was used – superfluous language regarding the bill, including lists of sponsors and abstracts of each bill, were not included in the word counts. The average legislator's annual bill length ranges from 46 words to over 138,000 words, with a median word count of 1,417.

My measure of bill complexity is an averaged count of statutory changes in each legislator-year proposed bills, a procedure with some precedence in the literature (Huber and Shipan, 2002). Florida's legislature has drafting staffers who carefully homogenize the hundreds of bills proposed each year. As part of this process, every change to statutory code is referenced with the preamble "Section...is amended to read as follows," while every new section of code is referenced with the preamble "Section...is created to read as follows." My measure is an averaged count of each bill's use of the four words *section*, *amend*, *read*, and *enact*. It is rare for those words to be used elsewhere in the text. Proposed legislation with a large number of these words in the text change more parts of the state's statutory code than bills that do not.[6] The average legislator's average count of statute changes ranges from 0 to 269, with a median of 56.

3.2 Predictors: Financial Gains

My predictor of interest is income, an ideal measure of legislative financial gains. Financial disclosure forms in Florida report two broad categories of financial information: income and net worth.[7] Yet while income is fluid and easily manipulable, the average lawmaker's net worth is

[6]Bills with a large proportion of those words in relation to the size of the legislation may make more meaningful changes and adding in less frivolous language, but this argument cuts both ways: a piece of legislation with several large changes to state code add lots of detail, while a piece of legislation with several small changes to state code change small, precise parts of the legal code. As such there is no reason to believe that a length-adjusted complexity variable would be more meaningful. See the Appendix for a further discussion and analysis of length-adjusted statute counts.

[7]When lawmakers decide to pursue financial gains, they do so by increasing the size of their assets or increasing the size of their income. Increasing assets can be difficult in the short run; converting from liquid assets into investments or property in the short run does not increase wealth in most cases, and in the long run legislators have shown to be no better than the public at picking investment opportunities (Eggers and

very difficult to change by exerting effort.[8] Lawmakers can boost short-term wealth by making more income, and if they reduce income by shedding jobs or working fewer hours, they can focus on policymaking. As such, a lawmaker's income is the likeliest place where legislators will engage in a trade-off between financial gains and policymaking.

Every legislator's income is inflation-adjusted to 2001 dollars. The benefit of adjusting for inflation is it reduces the chance of attributing self-enriching behavior lawmakers whose nominal wealth increases due to cost-of-living income boosts. In other words, in order to be observed as engaging in financial gains, lawmakers have to show proactive effort. Inflation-adjusted income ranges from $\$-15800$ to \$7.1 million, with an average of \$132,000 and standard deviation of $\$260,000$.[9]

Additionally, I use a dichotomized measure of changes in inflation-adjusted income to identify exertion of effort indicative of financial gain – positive increases in income show an effort to self-enrich. The summary statistics should hearten citizens who fear that their elected leaders self-enrich; the median lawmaker actually *loses* \$500 in real income compared to the previous year, while the average lawmaker gains $\$4,400$ – an increase of 3.3%. These gains are not consistent with a story of all lawmakers using their legislative posts for financial gains.

I use the full universe of available data for this project; Table 1 reports summary statistics for each outcome and predictor by year. There are many reasons for incompleteness. Effectiveness data are available through the Florida Agendas Project, which prioritized odd-numbered years following elections, where most policymaking activity took place.[10] Legislative complexity scores exhibit missingness for two reasons. First, individual legislator bills that were taken and co-opted as "committee bills" are excluded from this dataset as the content and policy domain may have shifted considerably away from the lawmaker's wishes. Second, Florida's legislature numbers its bills in a ranking such that numbers over 4000 are mostly symbolic legislation;

Hainmueller, 2013). Increasing income is a more fruitful endeavor; obtaining a new source of income is a function of exerting more effort at current jobs, or finding a new job to supplement/replace a lower-paying income. Many politicians enter the rental and real estate markets; doing so reduces their assets:liabilities ratio (as they take on debt to finance owning new homes), but they earn steady incomes from their tenants.

[8]The correlation between net worth and lagged net worth in the Florida House of Representatives is 0.97; by contrast, the same correlation for income is 0.43. I do test to see the effects of net worth on policymaking outputs, hypothesizing that there would be no effect. Those results are found in the Appendix.

[9]Some lawmakers do report negative income; I make the decision to faithfully report what lawmakers write on their forms.

[10]Policymaking activity in election years declines in the Florida legislature, likely as a result of position-taking preferences among electorally ambitious legislators. Additionally, effectiveness data before 2005 are not digitized, requiring hand coding.

this analysis eliminates all bills labeled over 4000. Data on word length is unavailable before 1997, and unavailable in 1998. Financial gains data are not available for some individuals in the year they died, or if they abruptly retired, or if the lawmaker provided data on one aspect of financial gains but not others.

[Table 1 about here.]

The correlations between these three outcomes and measures of financial gains are reported in Table 2. Income is not negatively associated with each measure of policymaking outputs, although the relations are not statistically significant. Word length is negatively associated with both effectiveness and the number of statute changes.

[Table 2 about here.]

3.3 Control Variables

To control for other institutional influences on policymaking outputs, I obtain extensive data on members of the Florida House of Representatives. I classify these data into legislative and demographic subsets. The legislative variables include committee assignment, party, and vote share, while the demographic variables include all available aspects of a legislator's pre-public office background. Thus I operationalize many disparities and inequities in income in American society. I obtain these measures from legislators' official web pages and Project VoteSmart.

I leverage assignment of lawmakers to seven powerful policymaking committees that existed from 1997 to 2015.[11] These committees are the Appropriation, Finance, and Rules "power committees," and the four policymaking committees for Agriculture, Education, Health, and the Judiciary. I operationalize legislators who are chairs of the "power committees," the Speaker of the House, the Majority Leader, or the Minority Leader. I operationalize each legislator's party affiliation and their vote share in the most recent election.

I operationalize each lawmaker's sex, race, age, and legislative tenure. I also include two dichotomous measures of primary career: if the lawmaker was in a business or management

[11] In the Florida legislature, many committees' jurisdictions are shifted or changed over time, and many committees are eliminated altogether. The power to remove committees or change their jurisdiction lies largely with the Speaker of the House. These seven committees are the only ones that survived from 1997 to 2015 intact with their jurisdiction largely unchanged.

career, or if the lawmaker was in the legal profession. I operationalize annual gross state product of Florida to account for aspects of a legislator's wealth that were tied to the state's rising and declining fortunes, such as the real estate market. When appropriate, I use year fixed-effects to account for temporal shocks to Florida's legislature that might encourage or discourage self-enrichment..[12]

3.4 Analysis

I estimate coefficients from four models using two estimation techniques, regression and propensity-score matching. All four approaches estimate similar relations between financial gains and legislative effectiveness. Consequently I am confident that financial gains indeed cause lawmakers to shirk their governing responsibilities. I find little systematic evidence that income gains are associated with bill length or counts of statute changes.

First, I use regression analysis with a logged income variable and time fixed effects. Legislative effectiveness scores and averaged statute changes are continuous, allowing us to use ordinary least-squares regression.[13] Average word counts are similarly continuous, but many observations are just above zero and the variable is overdispersed. I rely on the Gamma distribution to analyze average word scores (Gelman and Hill, 2006). Those estimated coefficients are reported in Table 3.

The second models employ regression analysis, but with dichotomized measures of self-enrichment such that:

Income(Dichotomous) == 1 if $Income_t - Income_{t-1} > 0$ and 0 if $Income_t - Income_{t-1} <= 0$

Any lawmaker whose income or net worth growth exceeded inflation is considered as self-enriching. Dichotomization shows the effects of financial gains on effectiveness and complexity regardless of the amount of money drawn in. Politicians may be quite invested in financial gains, but some may make large amounts of money, while others make small amounts (Eggers and Hainmueller, 2013). Conversely, some lawmakers may forego large amounts of income to become policy specialists, while others can become expert policymakers by shedding small

[12]I do not include unit fixed effects in the main analyses. Lawmakers can change between a policy orientation or a self-enriching orientation at any time, and the within-legislator correlation between legislative effectiveness and its lag is 0.05. See the Appendix for regression analyses that include time and unit fixed effects.

[13]Both are also bound by zero but there is not significant skew that would indicate potential violation of linearity in the parameters. I re-estimate legislative effectiveness models using MLE with the Gamma distribution; see the Appendix for those estimated coefficients.

amounts of income. It is the pursuit of the purposive goal that matters. Those coefficients are reported in Table 4.

The third set of models rely on matching to pre-process the data. The outcome variable is the policymaking output in time t, while the dichotomous treatment variable is the same as the dichotomized measure of self-enrichment defined above. Matching as pre-processing can avoid some bias associated with model dependence (Ho et al., 2007; Imai and Van Dyk, 2004). I use the full set of controls as covariates to create a propensity score, check for balance, and then generate a matched dataset.[14] I create a matched dataset for each policymaking output. Those estimates are reported in Table 5.

The final models examine the interactive relation between financial gains and income. Lawmakers in "safe" districts may not need to engage in policymaking-as-position-taking to secure re-election, and opt to engage in financial gains to a higher rate than lawmakers in close races. Additionally, they might be able to focus slightly more on both financial gains and policymaking outputs, freed from the time constraints of campaigning – constraints including donor solicitation, appearing at campaign events, cutting ads, and building a campaign infrastructure. Therefore, I expect the effect of income on legislative effectiveness to be smaller as vote share rises. Those estimated coefficients are reported in Table 6.

4 Results

I find consistent support for the *Effectiveness Hypothesis*. Consistent with my theory, income is negatively associated with legislative effectiveness in every single model and estimation technique reported in this paper. Lawmakers with high incomes and positive changes to their income perform comparatively poorly at their job of moving policy through the legislature. I find little evidence for the *Complexity Hypothesis*; in every model income or increases in income are associated with higher world counts, although there is mixed evidence of a statistically significant effect. Financial gains are not systematically related to statute changes; there is no statistically-significant relation in any model, and the direction of the estimated coefficient changes based on model specification.

Table 3 shows the estimated coefficients from three regression models. Income is associated

[14]Please see the Appendix for balance estimates.

with a decline in legislative exertion: a one percentage-point increase in income is associated with a decrease in legislative effectiveness. The substantive impact of this decline is equivalent to a lawmaker getting one bill out of committee as opposed to none. Furthermore, a one percentage-point increase in income for the average legislator is approximately $1,300. If a lawmaker reported a ten percentage-point increase in income, their legislative output would decline by two-fifths. Financial gains have a clear, deleterious effect on policymaking.

There is mixed evidence for the impact of financial gains on bill complexity measures. Word count increases are associated with a very large increase in income. As income goes up, so too does average bill length. An increase of income by one standard deviation, or $258,000, is associated with an increase of 106 words in the average lawmaker's average bill. Yet income increases are not systematically associated with changes in the number of statute changes in the average bill. If self-enriching lawmakers do write slightly longer bills, it does not appear that those longer bills influence the law in any meaningful manner. Using the two one-sided test approach (Rainey, 2014), I test for a negligible effect of income on statute changes, and determine that large changes in income do not change the complexity of proposed legislation.[15]

[Table 3 about here.]

Dichotomizing differenced self-enrichment – such that positive changes are coded as one and negative or no changes are coded as zero – lends further support for my theory. Positive changes in income over the previous year are associated with a decline in legislative effectiveness – here, the substantive impact of any increases in income would result in the average lawmaker reporting two fewer bills out of committee than they would if their income was stagnant or declined. Since lawmakers typically propose no more than six bills, pursuing income gains prohibit a third of their policy proposals from making meaningful progress through the legislature.

Changes in income are not associated with declines in bill length. Nor are financial gains associated with statute changes. As predicted by the theory, both self-enriching and policy-oriented lawmakers produce bills of equivalent complexity, but only policy-oriented lawmakers

[15]I simulate parameters of the model as per Rainey (2014), setting income at the 10th and 90th quantiles. I then calculate confidence intervals at 0.05 and 0.95, which correspond to -0.751 and 2.120. The mean number of statute changes is 56 with a standard deviation of 14.3, so a change of one or two changes is not substantively meaningful.

are able to move their bills through the legislative process. Table 4 reports estimated coefficients from those analyses.

[Table 4 about here.]

I use matching to pre-process the data (Ho et al., 2007). I use twenty-one covariates, including committee assignment, party, and even a legislator's religious affiliation. Those covariates are chosen for their availability and completeness. Using the dichotomized financial gains variable as the "treatment" in a nearest-neighbor propensity score matching algorithm, I estimated the difference in policy outputs. In this way I compare lawmakers alike on the observables, save one increased their wealth and the other did not.

I do not rely on calipers to remove matched observations, only one control unit may be matched to a treatment unit, and I use matching with replacement. The output of those results are reported in Table 5. The table reports the number of unique treatment observations; there are an equal number of control observations.

[Table 5 about here.]

There remains a strong association between income and legislative effectiveness. Lawmakers with income growth report a decline in their effectiveness score of 0.11. Substantively, this would result in the average lawmaker reporting three fewer bills out of committee for consideration on the floor of the Florida House. Again, this means that half of a lawmaker's bills would die in committee rather than make it to the floor of the chamber, preventing the legislator from pursuing the policy goals of their constituents.

By contrast, the other indicators of financial gains do not predict policymaking outputs. This further underscores the evidence presented in this paper: while financial gains certainly reduce legislative effectiveness, financial gains do not deter lawmakers from writing complex legislature.

Finally, I look at how re-election might change the relation between financial gains and policymaking outputs.[16] Competitive elections ought to reduce self-enrichment and increase policymaking responsiveness to constituents (Ashworth, 2012). As legislators' re-election prospects

[16]See the Appendix for a full discussion of the relation between vote share and other purposive goals in the Florida House of Representatives.

become more secure, their interests in income gains increase, but their easy electoral prospects means they can divert attention away from campaigning and towards policymaking. Therefore I would expect that electorally-secure lawmakers to focus on both financial gains and policymaking, while electorally-vulnerable lawmakers must choose.

[Table 6 about here.]

The effect of income on legislative effectiveness is negative when vote share is low, but as vote share rises, the effect of financial gains on policymaking reverses – lawmakers who run unopposed become more effective as their income rises. My finding here is consistent with a broader story of purposive goal trade-offs; as re-election becomes easier to obtain, lawmakers are free to pursue other goals including legislative effectiveness. Interestingly, vote share has a substantively large and negative effect on legislative effectiveness. By contrast, there remains no evidence that financial gains influence bill complexity measures, regardless of the legislator's electoral security.

Across every estimation technique, I find strong support for the *Effectiveness Hypothesis* and little support for the *Complexity Hypothesis*. I offer two reasons for the discrepancy between legislative effectiveness and other policymaking outputs. First, Florida's drafting committees, legislative staff, and large assortment of lobbying firms may provide legislators with sufficient assistance to make the drafting of legislation compatible with self-enriching behavior. Lawmakers' only priority then becomes pushing the legislation through the chamber; those who engage in financial gains are less capable at this task.

Second, legislators engage in financial gains as a consequence of being unable to successfully push their bills to a floor vote; members of the minority party or majority party who are pushed out by leadership, or who represent minority interests, may see themselves as unable to aid their constituents and therefore do what they can to benefit themselves in subsequent years. An easy test of this question would be to examine the effects of lagged effectiveness or lagged income on future periods of income or legislative effectiveness, respectively. I find that pursuing financial gains or legislative effectiveness in year_t is negatively associated with pursuing the other purposive goal in year_{t+1}.[17]

[17]See the Appendix for a discussion of those estimated coefficients.

5 Discussion

These results clearly demonstrate that lawmakers do engage in a trade-off between their personal finances and their ability to shepherd legislation through the policymaking process. Lawmakers' effectiveness declines as their income goes up. Yet average bill word length and average statute changes are not related to income. While lawmakers may be able to engage in financial gains and produce complex bill proposals, those proposals will never become law due to their inability – or lack of desire – to push those bills to a successful floor vote.

We live in an increasingly unequal world, where economic growth disproportionately benefits those at the top of society. Citizens have legitimate concerns that their legislators do not represent their interests or that politicians abuse the perks of their office to financially self-enrich instead of lawmaking. The findings of this paper do nothing to allay those concerns, instead validating the notion that some politicians think of themselves rather than constituents.

Nor is it particularly surprising that when we allow politicians to moonlight, when we pay them very low wages, and when they only work-part time, their efforts are not fully devoted to policymaking. Politicians respond to incentives, and if the incentive is to self-enrich rather than develop policy expertise, then citizens need to think carefully about how their legislative institutions are designed. While I do not offer policy prescriptions – reforming electoral systems can make matters worse – if citizens are dissatisfied with legislative financial gains then they should make reforms.

That legislative effectiveness declines as income growth rises should be of concern to the scholarly community, who have only recently begun to examine the personal aspect of legislative behavior. Partisanship, ideology, and electoral forces may drive much of what lawmakers say and do, but this paper provides clear evidence that personal financial decisions drive some aspects of the legislative process. In future analyses, financial gains could explain voting behavior, negative agenda control by legislative leaders, the decision to run for higher office, or the decision to retire. Exploration and analysis of the role of financial gains as a systematic predictor of political behavior is needed; we do not yet know how pervasive the impacts of financial gains are on representative democracy.

Finally, this paper highlights the need for financial transparency from our elected leaders. As a particularly stark example, we cannot analyze financial gains in the U.S. state of Illinois

– where four governors, six members of Congress, and dozens of other officials have been convicted of corruption or fraud charges in the modern era – because the state's politicians are not required to release systematic data on their assets or liabilities. Worldwide, very few societies require financial transparency from their leaders, and attempts to induce transparency frequently fail. Without transparency, our understanding of the role of financial gains in the legislative process will be incomplete, as will be the ability of citizens to avoid self-enriching politicians.

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Table 1: Distribution of Policymaking Outputs and Financial Gains By Year, Florida House of Representatives 1997-2015.

	Effectiveness			Complexity			Words in Bill			Income		
Year	Mean	Std. Dev	Obs	Mean	Std. Dev	Obs	Mean	Std. Dev	Obs	Mean	Std. Dev	Obs
1997	0.36	0.25	108			0			0	101501.41	78357.17	117
1998			0			0			0	109252.01	76703.95	100
1999	0.82	0.76	115	56	16.56	104	2203.06	2677.84	109	141195.52	259748.53	116
2000			0			0			0	115696.69	104621.58	113
2001			0	56.27	8.91	119	2444.54	2599.03	119	119548.04	126493.17	118
2002			0	53.65	9.08	117	3490.09	13175.01	117	121595.61	136134.81	114
2003	0.85	0.60	119	51.23	15.42	81	2903.88	3636.04	119	127861.47	197277.76	119
2004			0	57.58	16.52	80	2509.06	2538.88	117	133800.43	173891.36	113
2005	0.86	0.50	118	57.56	11.36	118	2028.75	1651.05	118	139141.30	212739.61	118
2006	0.55	0.45	89	54.96	13.82	104	1594.87	1494.89	107	174006.93	284586.34	109
2007	0.50	0.35	111	57.72	10.33	100	1476.09	1088.86	103	136596.60	149767.01	115
2008	0.48	0.37	103	55.93	19.44	73	1897.80	1949.77	114	115824.02	99125.16	112
2009	0.74	0.44	117	60.56	18.94	93	1892.57	1876.35	115	107392.93	76552.82	118
2010	0.42	0.32	101	58.15	11.35	117	2426.05	2087.84	118	109208.03	96592.02	121
2011	1.05	0.63	113	58.38	12.65	99	2181.07	2131.08	98	116398.95	118568.29	121
2012	0.90	0.46	113	56.41	16.01	105	2005.27	1705.03	106	178830.32	584594.28	115
2013	1.02	0.50	116	57.76	13.47	109	2255.02	3611.24	70	125306	138082.46	121
2014	0.92	0.50	111	44.82	14.72	107	2226.30	3974.99	64	134525.16	248244.08	118
2015	0.69	0.45	109			0			0	182757.61	559146.01	120

Table 2: Bivariate Correlation Matrix of Financial Gains and Policymaking Outputs in the Florida House of Representatives, 1997-2015.

	Income	Word Length	Effectiveness	Statute Changes
Income	1.000			
Word Length	-0.393	1.000		
Effectiveness	-0.421	-0.156***	1.000	
Statute Changes	-0.301	-0.266***	-0.445	1.000
Note:		*p<0.1; **p<0.05; ***p<0.01		

Table 3: The estimated effect of financial gain on policymaking outputs in the Florida House of Representatives, 1997-2015. Robust standard errors are reported in parentheses.

	Outcome variable:		
	OLS	*MLE (Gamma)*	*OLS*
	Legislative Effectiveness	Word Counts	Statute Changes
Income	-0.044^{*}	0.077^{**}	0.263
	(0.023)	(0.035)	(0.471)
Vote Share	0.022	-0.257^{*}	0.933
	(0.060)	(0.138)	(1.930)
Leadership	-0.339^{***}	-0.556^{**}	-9.100
	(0.115)	(0.234)	(5.940)
Cmte Chair	-0.008	0.387	1.210
	(0.125)	(0.303)	(3.870)
Majority Party	0.263^{***}	0.421^{***}	3.120^{***}
	(0.025)	(0.057)	(0.800)
Approp. Cmte	0.042	0.059	-0.023
	(0.033)	(0.072)	(0.940)
Finance and Tax Cmte	-0.036	0.080	-1.230
	(0.034)	(0.075)	(1.070)
Rules Cmte	0.069^{*}	0.030	0.033
	(0.040)	(0.075)	(1.130)
Agriculture Cmte	-0.022	0.015	-1.160
	(0.039)	(0.123)	(1.410)
Education Cmte	0.029	0.027	-3.160^{**}
	(0.040)	(0.076)	(1.360)
Health Cmte	0.055	0.104	2.270^{*}
	(0.060)	(0.097)	(1.250)
Judiciary Cmte	0.039	-0.068	0.424
	(0.047)	(0.074)	(1.250)
Intercept	0.680^{**}	6.700^{***}	50.500^{***}
	(0.276)	(0.450)	(6.020)
Year Fixed Effects	Y	Y	Y
Observations	1,493	1,533	1,472
Adjusted R^2	0.213		0.071
Log Likelihood		$-13{,}151$	
Akaike Inf. Crit.		26,356	
F Statistic	17.100^{***}		5.340^{***}
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 4: The estimated effect of financial gain on policymaking outputs in the Florida House of Representatives, 1997-2015. Dichotomized financial gains show differences between groups of lawmakers, some who engage in self-enrichment and some who do not. Robust standard errors are reported in parentheses.

	Outcome variable:		
	OLS	*MLE (Gamma)*	*OLS*
	(Leg. Effectiveness)	(Avg. Bill Words)	(Avg. Statute Changes)
Income (Dichotomous)	-0.064^{**}	0.053	-0.092
	(0.029)	(0.064)	(0.835)
Vote Share	-0.019	-0.328^{**}	0.435
	(0.071)	(0.154)	(2.220)
Leadership	-0.372^{***}	-0.529^{**}	-9.090
	(0.116)	(0.236)	(6.040)
Cmte Chair	-0.019	0.318	0.588
	(0.127)	(0.318)	(3.940)
Majority Party	0.252^{***}	0.459^{***}	3.870^{***}
	(0.029)	(0.063)	(0.906)
Intercept	0.246^{***}	7.690^{***}	52.900^{***}
	(0.071)	(0.215)	(3.060)
Cmte Controls	Y	Y	Y
Year FE	Y	Y	Y
Observations	1,216	1,276	1,200
Adjusted R^2	0.211		0.081
Log Likelihood		$-10{,}974$	
Akaike Inf. Crit.		22,002	
F Statistic	14.000^{***}		5.090^{***}
Note:			*p<0.1; **p<0.05; ***p<0.01

Table 5: Matching with Financial Gains as Treatment: Comparison of Self-Enriching Lawmakers to Non-Self-Enriching Lawmakers, Florida House of Representatives 1997-2015.

	Estimate	Std. Error	Treated Obs	T-Statistic
Effectiveness	-0.085**	0.041	479	-2.072
Avg Words	109.993	188.569	495	0.583
Statute Changes	0.005	0.003	458	1.497
Note:				*p<0.1; **p<0.05; ***p<0.01

Table 6: The estimated effect of financial gain, interacted with vote share, on policymaking outputs in the Florida House of Representatives, 1997-2015. Robust standard errors reported in parentheses.

	Outcome variable:		
	OLS	*MLE (Gamma)*	*OLS*
	(Leg. Effectiveness)	(Avg. Bill Words)	(Avg. Statute Changes)
Income	-0.232^{***}	0.180	-0.756
	(0.065)	(0.182)	(1.660)
Vote Share	-2.880^{***}	1.410	-15.100
	(0.937)	(2.440)	(25.800)
Income x Vote Share	0.251^{***}	-0.144	1.380
	(0.081)	(0.210)	(2.230)
Leadership	-0.352^{***}	-0.548^{**}	-9.110
	(0.114)	(0.234)	(5.930)
Cmte Chair	-0.012	0.386	1.210
	(0.126)	(0.305)	(3.870)
Majority Party	0.256^{***}	0.427^{***}	3.090^{***}
	(0.025)	(0.057)	(0.797)
Intercept	2.860^{***}	5.500^{***}	62.200^{***}
	(0.752)	(2.110)	(19.400)
Cmte Controls	Y	Y	Y
Year FE	Y	Y	Y
Observations	1,493	1,533	1,472
Adjusted R^2	0.218		0.071
Log Likelihood		$-13,150$	
Akaike Inf. Crit.		26,356	
F Statistic	17.000^{***}		5.160^{***}
Note:			*p<0.1; **p<0.05; ***p<0.01