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Outside Income as a Signal: Evidence from Politicians and Voters

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Outside Income as a Signal: Evidence from Politicians and Voters*

Abstract

We study how public disclosure of politicians' outside income affects their behavior. We exploit a disclosure reform targeting German federal MPs and tax-return data in a difference-in-differences setup using unaffected state MPs as controls. MPs increase their outside income by 24%, driven by likely right-leaning MPs. A representative survey experiment uncovers that right-leaning voters interpret outside income as a signal of competence and hard work, while left-leaning voters associate it with weaker representation. Consistent with this, we show that newspapers cover right-leaning MPs' outside activities more favorably. Our findings suggest that politicians strategically use public disclosure as a signaling tool.

JEL classification

D72, D83, J45

Keywords

tax data, outside income, politicians, income disclosure

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1 Introduction

Transparency is essential for accountability, as it provides the information needed to monitor and evaluate actions. Disclosure policies are often viewed as an alternative to more rigid regulations, offering flexibility while respecting individual freedom of choice. These policies can reduce information asymmetries, enhance accountability, and empower individuals to make informed decisions. Democratic countries are particularly concerned about voters' ability to hold members of parliament (MPs) accountable, which relies on the availability of information about their parliamentary and non-parliamentary actions. These non-parliamentary actions include outside income MPs earn from non-parliamentary jobs. On the one hand, revealing this information can deter unethical behavior, such as corruption, by raising the likelihood of detection and public scrutiny (Besley, 2006). On the other hand, disclosure allows MPs to signal their expertise gained in the private sector and personal traits such as competence (Mattozzi and Merlo, 2008). Overall, public transparency can significantly influence individual behavior (Prat, 2005, Perez-Truglia, 2020).

According to Djankov et al. (2010), more than 100 countries worldwide have transparency laws on outside income, with roughly half requiring the disclosed information to be made public. Despite their widespread use, there is little causal evidence on the effects of public disclosure laws on MPs' outside activities and income. This lack of evidence can be attributed to several reasons. First, obtaining high-quality data on politicians' income is challenging, especially for periods before the introduction of disclosure rules, as information about politicians' outside work is, by design, not observable. Second, even the disclosed data is often incomplete and prone to misreporting. Third, making causal statements about the impact of disclosure laws requires identifying an appropriate control group to establish a counterfactual. Finally, to understand MPs' behavior, it is important to consider voters' perceptions regarding outside work.

In this paper, we analyze the relationship between voters' perceptions, the media, and politicians' actions by exploiting a disclosure law as a source of exogenous variation. Since 2007, information on MPs' outside activities and income in the German federal parliament (*Bundestag*) has been publicly accessible. Each outside activity is reported using a bracket system, with income top-coded at 7000€ per activity. We show that the reform has received significant attention from both the media and voters. Our analysis consists of four steps. First, we descriptively characterize the volume and nature of outside work using publicly available data published under the transparency law. Second, we conduct a media analysis to

understand how the information is presented to the public. Third, we use administrative tax data to identify the causal effect of the disclosure law. Lastly, we conduct a tailored survey of the German voting population to examine voters' perceptions of outside income.

We hand-collected data on all disclosed outside activities and income from 2005 to 2013 from the federal parliament's website. We merged this data at the MP level with various demographic and political background variables. Our descriptive analysis reveals several key findings. First, consistent with prior evidence, we find that MPs from right-leaning parties earn significantly higher outside income. Second, the largest category of outside income is derived from self-employment and business activities, in which right-leaning MPs are also overrepresented. Third, compared with the overall income distribution in Germany, outside income among MPs is distributed highly unequally, with a small number of top earners accounting for a large share of total income.

Various watchdog organizations and the media extensively report on publicly disclosed information. We find that increases in an MP's outside income are associated with more newspaper articles about that MP's outside income, and we observe comparable levels of media attention across party lines. To analyze the sentiment of articles about MPs' outside work, we conduct an extensive media analysis of approximately 2000 full-text newspaper articles from 2005 to 2013. We use an LLM to rate the depiction of each MP's outside income in the articles and find that right-leaning MPs are covered more positively. The positive sentiment toward right-leaning MPs is entirely driven by right-leaning newspapers, while left-leaning newspapers show no significant difference across party lines. Overall, right-leaning MPs both earn more outside income and receive more favorable media coverage about it.

To causally examine politicians' reactions to the disclosure of outside income, we use administrative tax return data from 2001 to 2011. By distinguishing between federal and state MPs, we treat state MPs — who were not subject to any disclosure rules during our sample period — as our control group in a difference-in-differences design. We find that federal MPs increased their outside income by 24% following public disclosure in 2007. Furthermore, the response is primarily driven by income from self-employment and business activities rather than wages and salaries. Using proxies for political leaning derived from tax data, we find suggestive evidence that right-leaning MPs are the primary drivers of this effect. This finding is consistent with the effect being driven by self-employment income, which is more likely to be associated with right-leaning MPs according to publicly disclosed data.

To study the impact of public disclosure on politicians' behavior, one must consider the interplay between voters' perceptions and politicians' strategic responses. If MPs believe

their electorate perceives outside work negatively, e.g., as a potential conflict of interest or even corruption, office-seeking politicians may reduce their non-parliamentary activities in response. Conversely, if voters interpret outside income as a signal of competence and hard work, MPs may instead increase their outside activities. Overall, how voters perceive and receive information about outside income is crucial for understanding politicians' behavioral responses to disclosure.¹

We conduct a tailored, representative survey experiment among 4000 German voters to measure voters' perceptions of outside work. We present each voter with several hypothetical MPs and randomize the level and type of outside income for each MP, along with several other characteristics, such as party affiliation. Voters are then asked to rate the MPs in four dimensions: (1) how well they represent their voters, (2) whether they act in their own or third-party interests, (3) their level of competence, and (4) how hardworking they are.

Our survey results corroborate the heterogeneous effects of political leaning that we identified in the tax data as well as in the newspaper analysis. By splitting the sample by voters' political leaning, we show that right-leaning voters do not perceive MPs with higher outside income as less likely to represent their interests. Instead, they view these MPs as more competent and hardworking. In contrast, left-leaning voters perceive MPs with higher outside income as less likely to represent their interests and do not consider them to be more competent or hardworking. We contextualize our survey results by benchmarking the effect size against the well-established effect of partisan bias. We demonstrate that the difference in perceptions of outside income between left- and right-leaning voters is nearly as large as the estimated partisan bias. This pattern aligns with our suggestive finding that right-leaning MPs primarily drove the increase in outside income due to the disclosure law. Consistent with this, our media analysis shows that right-leaning MPs receive more favorable newspaper coverage of their outside income, reinforcing the asymmetric information environment that right- and left-leaning voters face. Taken together, our estimated effects of public disclosure, the media evidence, and the differences in voter perceptions are consistent with MPs accurately anticipating voters' perceptions and using public disclosure as a signaling tool. The effects of disclosure depend on how voters interpret the disclosed information and how politicians strategically adapt to it.

We contribute to several strands of the literature. In contrast to Djankov et al. (2010), we go beyond cross-country comparisons and offer causal evidence that public disclosure influences

¹ It is not strictly necessary that politicians correctly anticipate their voters' preferences. It would suffice for politicians to believe that voters hold these perceptions.

the volume of politicians' outside income. We focus on an advanced democracy with a low level of corruption, as evidenced by Germany's 10th place on Transparency International's 2025 Corruption Perception Index. A few papers have examined politicians' reactions to information disclosure in developing countries. Banerjee et al. (2024) show that public disclosure of past performance creates strong incentives for politicians to align their actions with voter preferences. By empowering voters with reliable information, electoral incentives are strengthened, motivating politicians to act in the public interest. Similarly, Ferraz and Finan (2008, 2011) and Avis et al. (2018) find that electoral accountability improves when information about corruption in audited municipalities is made public. However, there are also less positive findings. Bobonis et al. (2016) document that auditing mayors in Puerto Rico shortly before an election reduces corruption in the short run, but has no long run effect. A recent paper by Kim and Neshat (2025) shows that South Korean politicians manipulate the assessed values of their landholdings relative to market prices, thereby lowering their tax liabilities. Moreover, this circumvention of asset disclosure leads politicians to perform better in subsequent elections. Fisman et al. (2014) show that Indian state politicians accumulate more assets during their time in office.² Eggers and Hainmueller (2009) show that conservative MPs in the UK financially benefit from holding office, whereas Labour MPs show no statistically discernible effect. In the German context, Diegmann et al. (2025) study the relationship between federal MPs and firms, finding that connected firms are less likely to exit and experience higher employment growth without productivity gains. We contribute to the literature by demonstrating that public disclosure of politicians' outside income can influence their strategic behavior.³

We contribute to a broader literature studying the link between public disclosure and income reporting behavior.⁴ The effects of income disclosure have been studied, among others, for the general population (Bø et al., 2015, Slemrod et al., 2022), CEOs (Mas, 2016), and public employees (Mas, 2017). Public disclosure of tax returns, whether by individuals or firms, is often used to raise tax compliance, particularly in low-income countries with limited capacity for other enforcement strategies.⁵ Most recently, Regan and Manwaring (2024)

² Chauchard et al. (2019) conducted a survey experiment in India, demonstrating that voters tend to associate wealth accumulation by politicians while in office with corruption.

³ Our paper also speaks to the literature on "moonlighting politicians" (Geys and Mause, 2013, 2024). Gagliarducci et al. (2010), for example, examines the trade-offs involved when elected officials work in the private sector while holding public office. Their study highlights that the possibility of having outside jobs can enhance the attractiveness of public office to high-skilled politicians, but it may also undermine the quality of political engagement.

⁴ More broadly, we also add to the growing literature on pay transparency (see Cullen (2024) for a review) and its effects on various other outcomes.

⁵ Both Slemrod et al. (2022) and Bø et al. (2015) find that income disclosure leads to higher levels of tax compliance driven by a shift in social norms and concerns for reputation. Dwenger and Treber (2022) explicitly study whether public shaming increases tax compliance through social pressure. They exploit the introduction of a naming-and-shaming policy in Slovenia to show that taxpayers reduce their tax debt to avoid being named and shamed. Perez-Truglia and Troiano (2018) ran a field experiment to study shaming by sending different letters to tax delinquents in the US. They demonstrate that public shaming is a powerful policy instrument for improving tax compliance.

studied the link between tax compliance and public disclosure in Uganda. The threat of publicly disclosing delinquency increases compliance, whereas subsequent dissemination of delinquent behavior reduces others' compliance. In total, they show that public disclosure was less effective at raising revenue than alternative methods such as simple reminders. Nathan et al. (2024) conduct an information-disclosure natural field experiment and highlight the role of fairness concerns in tax compliance. Disclosure policies are also relevant to corporate tax compliance. Hoopes et al. (2024) document a movement toward greater disclosure of private information to tax authorities and an increasing exchange of information among third parties. However, the goal of enhancing tax compliance has not been fully achieved, and the authors highlight unintended and undesirable consequences of public disclosure. Furthermore, Perez-Truglia (2020) shows that income disclosure can negatively affect the life satisfaction of poorer individuals who compare themselves to others higher in the income distribution. We contribute to this literature by studying politicians whose incentives differ from those of the general population. We show that the effects of transparency depend on how politicians adapt to heterogeneous voter perceptions.

Our paper complements a line of research examining differences in information selection, processing, and heterogeneous perceptions among politicians and voters, as well as across political preferences. An increasing body of literature suggests that the assumption that providing information will naturally reduce political polarization is often misguided. In fact, the provision of information can have varied effects, and in some cases, it may even intensify existing divisions (see a recent review by Marino et al. (2024)). Faia et al. (2024) provide evidence of partisan bias in information processing and selection. Meeuwis et al. (2022) find that Republicans and Democrats interpret the same public information differently, subsequently affecting their investment decisions. Ditto et al. (2025) review the literature on how partisan bias affects political judgment, highlighting that, consistent with our results, individuals process and evaluate political information differently according to their partisan affiliations.⁶

Similarly, Angaretis et al. (2024) show that non-monetary sanctions, such as public disclosure or license suspension, can be efficient tools for tax enforcement. See Bursztyn and Jensen (2017) for a survey of the literature on social pressure and shaming effects.

⁶ Communicating accurate information may be challenging due to misunderstandings or poorly designed policies (Bhargava and Loewenstein, 2015). Individuals might avoid certain information or focus only on specific aspects, and even the same information can be interpreted differently (see Alesina et al. (2020) and Golman et al. (2017) for a general review).

2 Institutions, publicly disclosed data and media coverage

In the following section, we describe the institutional context of our setting and our media analysis. We detail the underlying disclosure rules for outside activities and associated income, and describe the enforcement mechanisms. In the next step, we descriptively characterize the volume and nature of reported outside income and the politicians who report outside work. We show that the policy received substantial attention from voters and the media. Finally, we conduct a media analysis to examine how information about outside income is presented to voters and whether the media describe MPs' outside income as a function of their political orientation.

2.1 Institutional background

As in many other countries, both federal and state MPs in Germany are legally allowed to engage in outside activities in addition to their political responsibilities. For example, lawyers may continue practicing law, and self-employed MPs may continue operating their businesses. However, it is explicitly stated in §44a of the Members of the Bundestag Act (*Abgeordnetengesetz*) that “the exercise of the mandate of a Member of the Bundestag shall be central to his or her activity”. Since 2005, information about outside work has had to be disclosed privately to the President of the German Bundestag. In 2007, this information was made publicly available, with retrospective coverage of disclosures from 2005.

History In late 2004, payments to federal MPs by large companies such as Siemens and Volkswagen became the focus of public attention. As a result, in August 2005, the German federal parliament passed a law requiring federal MPs to publicly disclose their outside activities and income. The purpose of this disclosure was to reveal any potential conflicts of interest that could affect their mandate. However, the law was controversial, and some MPs filed a lawsuit, arguing that it violated their privacy rights and made it less appealing for certain professionals, such as entrepreneurs, to run for office.⁷ While waiting for the final decision of the Federal Constitutional Court, the President of the German Bundestag (*Bundestagspräsident*) decided that MPs would only have to disclose their outside activities and income privately to the administration of the Bundestag, rather than publicly. In July 2007, the Federal Constitutional Court narrowly rejected the lawsuit in a split decision, allowing the

⁷ There are a number of papers analyzing the effect of disclosure on political selection. Fisman et al. (2021) show that mandatory asset disclosure for Indian politicians reduced the probability that incumbents re-run for office, but increased the probability that the remaining incumbents win reelection, suggesting a positive selection effect. Similarly, Szakonyi (2023) finds a negative effect of financial disclosure on incumbent turnover in Russian municipal elections.

Table 1: Public disclosure requirements at the activity level

(A) Outside income of the activity	
Level 0	income below 1000€
Level 1	income between 1000€ and 3500€
Level 2	income between 3500€ and 7000€
Level 3	income over 7000€
(B) Frequency and time frame of the activity	
Once, monthly or yearly	starting and ending date
(C) Source of the activity	
Company's name and location	

Notes: These rules correspond to the legal status of the two electoral periods, 16 and 17, that we are examining. Disclosed income and activities are published on the website of the German Bundestag and in the *Antiliches Handbuch*.

public disclosure of all past and future information on outside income and activities.⁸ As we will show later in greater detail, this information is freely accessible to voters and is widely reported by the media.

Disclosure rules and enforcement Disclosure rules for outside activities and associated income are summarized in Table 1. The information is published on the website of the German Bundestag (see Appendix Figure A.1 for an example of an MP's webpage). Disclosure obligations involve the publication of each (1) outside activity, (2) corresponding outside income per activity, (3) its frequency, and (4) its source and location. Outside income is defined as any paid work alongside the parliamentary mandate (whether self-employed or employed), as well as memberships in governing or advisory bodies of companies, public-law entities, or associations. Disclosed income is defined as the gross amounts paid, including expenses, compensations, and the value of benefits in kind, and before applying deductions. Shareholdings in private corporations must be reported if they exceed 25%. The law does not require the disclosure of capital gains or income from renting and leasing. The brackets for the published outside activities are as follows: activities below 1000€ are categorized as level 0, those between 1000€ and 3500€ are referred to as level 1, and outside income between 3500€ and 7000€ are called level 2. Level 3 refers to outside income above 7000€ per activity. Every MP must submit the required information to the President of the German Bundestag within three months. The Bundestag administration then publishes the data on individual websites maintained by the German Bundestag for each MP. If an MP misreports or fails to report accurately, the administration makes the violation public and can impose a fine on the MP. Sanctions may include salary reductions of up to 50%. Moreover, there is a high cost to

⁸ Importantly, the introduction of public disclosure does not coincide with a starting election period. In Appendix Table A.1, we provide details about election periods 16 and 17 in the Federal Parliament.

their reputation, as these cases are widely discussed in the media.⁹

2.2 Publicly disclosed data on outside work

We present evidence on the demographic composition of federal MPs during our study period, and provide a descriptive overview of the volume and nature of MPs' disclosed outside income. Notably, we document significant disparities in outside income between MPs from left- and right-leaning parties.

Demographic information We have manually collected all publicly disclosed information on outside income and activities from the Bundestag website for each MP in the German federal parliament between 2005 and 2013. We merge the data with demographic information, party affiliation, and committee membership. Overall, our hand-collected dataset consists of 1294 MP-election period observations, covering election periods 16 and 17 (2005 - 2013) of the German federal parliament.¹⁰ We start by extracting several demographic variables from the handbook of German MPs, including gender, age, marital status, residence, whether they hold a doctoral degree, party affiliation, and the number of terms served. During our sample period, approximately half of the MPs belong to one of the right-leaning parties, the Christian Democrats (*CDU/CSU*) and the Liberal Democrats (*FDP*), while the other half are members of one of the left-leaning parties, the Social Democrats (*SPD*), the environmental-left *The Greens*, and the far-left *The Left*. Additionally, to measure MPs' interests and positions, we collect information on the committees each MP served on and whether they held a chair position on those committees. Lastly, we added a dummy for the MPs directly elected to parliament.¹¹ Summary statistics of all these variables can be found in Appendix Table B.1. During the period under study, the federal parliament comprised approximately one-third female MPs, the average MP was 51 years old, and 71% were married.

Volume and nature of outside work We also collect information on every disclosed activity, its income level (ranging from 0 to 3), start and end date, and frequency (monthly, yearly, once) for each federal MP. We exclude activities directly related to the MP's political work, such as government or party positions. In Appendix Table B.2, we summarize the disclosed information regarding income level and frequency. Throughout our sample period, 20% of all

⁹ This happened twice during our sample period, most notably in 2008, to Otto Schily, the former minister of the interior. Between 2012 and 2025, seven additional MPs were publicly sanctioned.

¹⁰ We have data for 864 individual MPs, with 430 MPs present throughout both election periods. Appendix Table A.1 provides an overview of the two election periods under study as well as the composition of MPs in the German federal parliament by party.

¹¹ Germany uses a personalized proportional representation system where each citizen casts two votes: a first vote for a district candidate and a second vote for a party. District candidates winning the most first votes enter parliament directly, but overall parliamentary composition is determined by each party's share of second votes. Parties whose directly elected seats fall short of their proportional entitlement fill the gap with candidates from their party lists.

Table 2: Publicly disclosed data: Volume and nature of outside income

	mean	median	sd	min	max	N
disclosed outside income (in 1000€)	5.18	0.00	16.99	0.00	181.14	1294
disclosed outside income: midpoint imputation (in 1000€)	7.56	0.24	23.11	0.00	275.78	1294
# activities	2.24	0.00	12.78	0.00	273.00	1294
disclosed outside income: business owner (in 1000€)	2.29	0.00	11.54	0.00	164.05	1294
disclosed outside income: attorney (in 1000€)	0.55	0.00	5.69	0.00	135.33	1294
disclosed outside income: board member (in 1000€)	0.81	0.00	4.31	0.00	78.11	1294
disclosed outside income: publishing & talks (in 1000€)	0.55	0.00	6.06	0.00	168.20	1294

Notes: This table provides summary statistics of yearly publicly disclosed outside income by federal MPs. To determine the value of outside income, we assign the lower bound of each bracket to every activity (see Section 2.2). For the midpoint imputation, we assign the midpoint to all categories except the highest, which is assigned the lower bound. Source: Publicly disclosed data.

activities fall into the highest category of outside income (level 3). The majority of activities (95%) occur only once, while 2% and 3% occur yearly or monthly, respectively. The distribution of levels and frequencies also remains stable across the two election periods. To determine the value of outside income, we assign the lower bound of each bracket to every activity. To make the frequencies comparable, we multiply by the length of the respective activity spell when the frequency is monthly or yearly. We also inflation-adjust all incomes to 2010 €. Finally, we calculate the total amount of disclosed outside income during the election period for each MP and divide it by the number of years the MP served during that period to ensure comparability with the yearly tax data.

Table 2 provides summary statistics for the reported outside income and activities. Based on our conservative imputation, MPs have an average annual income of 5180€, rising to 7560€ when imputing the midpoint. It is important to note that both estimates are lower bounds because the reporting system conceals higher incomes by categorizing all incomes above 7000€ as level 3. It is also important to note that most MPs earn either very little or no outside income. The median reported outside income is zero when imputing the lower point and only 240€ when imputing the midpoint. In Appendix Figure B.1, we plot the reported outside income distribution, which shows a long right tail. Specifically, the top 10% of MPs account for approximately 44% of reported outside income based on the disclosed information. Given the large share of zeros, we follow Chen and Roth (2024) and employ Poisson regressions to get a percent interpretation of our results. To deal with extreme outliers, we always trim the top 2% of the distribution for all outcome variables. Based on the information provided in the disclosed income statements, we categorize the activities. The following four activities account for approximately 81% of all publicly disclosed outside income: business activities, practicing law, serving on boards, and giving speeches or publishing books.

Outside income by political leaning In Table 3, we show results from a Poisson regression of outside income on party alignment and MPs’ demographics. One notable finding is that

Table 3: Publicly disclosed outside income: Correlations

	(1) disclosed income	(2) disclosed income	(3) # disclosed activities	(4) # disclosed activities
right-leaning MP	1.0652*** (0.2008)	0.8902*** (0.2132)	0.8853*** (0.2363)	0.6553*** (0.2438)
female		-0.8071*** (0.2370)		-0.9848*** (0.2801)
age		0.0314*** (0.0088)		0.0189** (0.0085)
married		-0.0916 (0.2245)		-0.3222 (0.2387)
West Germany		0.8481*** (0.2931)		0.8751*** (0.2652)
doctoral degree		0.1313 (0.1891)		0.4496** (0.2223)
directly elected		0.0382 (0.1701)		0.3190 (0.2020)
number of terms served		-0.0451 (0.0492)		0.0123 (0.0563)
committee chair		0.5158** (0.2399)		-0.0129 (0.2718)
election period FE	yes	yes	yes	yes
committee FE		yes		yes
N	1269	1269	1269	1269
# politicians	850	850	855	855

Notes: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. This table presents estimates from a Poisson regression of disclosed income and the number of outside activities trimmed at the top 2% on a dummy for right-leaning MPs, other control variables, election period, and committee fixed effects. Standard errors are clustered at the individual level. Source: Publicly disclosed data.

MPs from right-leaning parties tend to earn significantly more from outside activities than those from left-leaning parties. Right-leaning MPs report about twice as much outside income as left-leaning MPs. The difference in disclosed income also reflects a higher labor supply from right-leaning MPs, who disclose significantly more activities than left-leaning MPs. These differences are not driven by demographic factors such as gender, age, marital status, education, or location, nor to political variables such as whether they were directly elected, political experience, committee chairmanship, or committee membership (see columns (2) and (4) of Table 3).¹² These findings are consistent with previous literature, which also highlights greater involvement in outside work among right-leaning MPs (Weschle, 2024, Becker et al., 2009, Eggers and Hainmueller, 2009). Further analysis of the sources of outside income reveals that a significant portion of the gap between right-leaning and left-leaning MPs can be attributed to income from business activity (see Appendix Table B.4). There are no significant differences in income from practicing law, serving on boards, giving speeches, or publishing books between the two groups.

¹² As a robustness check, we impute the midpoint of each bracket except for the last bracket, where we continue to impute the lower bound. This does not change the disparities between the two groups (see Appendix Table B.3).

2.3 Attention and media coverage

We present evidence that the reform under study attracted significant attention from the media, voters, and various watchdog organizations. We examine how the media report on outside income and activities, and analyze the number of newspaper articles written about each MP's outside income as well as the tone of articles covering this topic. Our findings reveal a positive correlation between the number of articles and the amount of outside income, and a tendency for right-leaning newspapers to report more positively on right-leaning MPs. **Attention** Various watchdog organizations and the media extensively report on the publicly disclosed information.¹³ We show that the reform has received significant attention from voters, as proxied by Google searches (see Appendix Figure A.2a). Voters' attention also varies significantly with the political cycle and peaks shortly before federal elections, as shown by the number of clicks on web pages of the Bundestag (see Appendix Figure A.2b). Additionally, the media, proxied by the number of newspaper articles mentioning politicians' outside income and MPs themselves, evidenced by the frequency of mentions of outside income in parliamentary speeches, paid significant attention to the reform (see Appendix Figures A.2c and A.2d).

Newspaper articles about outside income To examine how the media report on outside income and activities, we collect data on the number of newspaper articles mentioning both outside income and an MP's name from the GENIOS archive, which covers a wide range of German national and local newspapers. We match this data set to disclosed outside income data. During election periods 16–17 (2005–2013), 83% of MPs with positive outside income had at least one article covering it per election period, and the average number of articles for these MPs was 43. In almost all articles (92%), the party of the MP is mentioned. Thus, there is significant media attention to individual MPs' outside income, and voters can associate those MPs with their respective parties. A Poisson regression analysis revealed that an increase in an MP's outside income is associated with a significant increase in the number of articles of that MP's outside income (see Appendix Table B.5). This correlation remains robust when controls and politician fixed effects are included. Conditional on outside income, there is no significant difference in article counts between left- and right-leaning MPs, indicating similar media attention across party lines.

Newspaper sentiment about outside income by political leaning To examine how newspa-

¹³ The most prominent watchdog organizations in Germany are the NGOs known as *abgeordnetenwatch*, *lobbycontrol*, and *Transparency International*. They collect, process, and publish information on outside income and are heavily involved in the media debate. The website abgeordnetenwatch.de allows voters to search for individual MPs to get information on their outside activities and income.

Table 4: Sentiment rating of newspaper articles by political leaning

	(1)	(2)	(3)	(4)	(5)
	sentiment (in sd)	sentiment (in sd)	sentiment (in sd)	sentiment (in sd)	sentiment (in sd)
right-leaning MP	0.1666** (0.0766)	0.1718** (0.0689)	0.1712*** (0.0541)	0.1675** (0.0825)	-0.0239 (0.1232)
right-leaning MP x right-leaning newspaper					0.3532** (0.1593)
sample	all	all	all	left- & right-leaning newspapers	left- & right-leaning newspapers
election period FE	yes	yes	yes	yes	yes
newspaper FE		yes	yes	yes	yes
committee FE			yes	yes	yes
controls			yes	yes	yes
N	6593	6592	6592	2618	2618
# politicians	349	349	349	224	224

Notes: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. This table presents estimates from a regression of the sentiment rating on newspaper articles about the disclosed income at the MP-article level, weighted by the inverse of the number of MPs mentioned per article. The controls include all variables from Table 3. In column 4, we restrict the sample to newspapers that we can classify following Freitag et al. (2021). In column 5, we interact all coefficients and fixed effects with a dummy for right-leaning newspapers. Standard errors are clustered at the individual level. Source: Publicly disclosed data, LexisNexis.

pers cover MPs' outside income, we use full-text articles from the news aggregator LexisNexis (see Berger (2026) for details). Applying the same search terms as for the GENIOS archive, we extract 2219 articles from 59 newspapers that mention at least one MP and outside income during election periods 16–17 (2005–2013). We follow the approach of Asirvatham et al. (2026), who show that large language models are highly accurate at classifying text across domains and are generally indistinguishable from human evaluators. We use OpenAI's gpt-5-mini to rate each article's depiction of the MP's outside income from 0 (very negative) to 100 (very positive), excluding 371 articles that gpt-5-mini classified as concerning non-MP outside income. We match articles to the mentioned MPs, normalize sentiment by its standard deviation, and regress the rating on a dummy for right-leaning MPs at the article-MP level.¹⁴

Table 4 shows that articles about right-leaning MPs are rated 0.17 standard deviations more positively ($p < 0.05$). This result holds when MP controls and newspaper fixed effects are included. To test whether newspaper partisanship drives this difference, we use the left-right classification of major German newspapers by Freitag et al. (2021), yielding four left-leaning newspapers (taz, Die Zeit, Der Spiegel, and Stern) and two right-leaning newspapers (Die Welt and Der Focus). The difference in sentiment towards left- and right-leaning MPs persists in this subsample (see column 4). However, interacting with a dummy for right-leaning newspapers reveals that only they report more positively on right-leaning MPs' outside income (see column 5). In contrast, left-leaning newspapers show no significant difference. Thus, right-leaning MPs both earn more outside income and receive more favorable media coverage of their outside income.

¹⁴ If an article mentions multiple MPs, we assign a weight to each MP equal to the inverse of the total number of MPs mentioned.

3 Empirical strategy and tax-return data

The use of publicly disclosed information does not allow us to make causal statements about the impact of public disclosure on outside income. Disclosed income is imprecisely measured and is only available for federal MPs after the introduction of disclosure requirements. We overcome these challenges by leveraging administrative tax return data covering the universe of German taxpayers and by employing a differences-in-differences approach. We use the fact that MPs must declare their income from parliamentary activities in a specific income category, thereby distinguishing them from other taxpayers. We further exploit the longitudinal nature of the data, the timing of election dates, and the different remuneration schemes across parliaments to define treatment and control units, as explained below. In total, we see that MPs identified in the tax data closely match the number of MPs present in parliament for both federal and state MPs. We use various income categories in the German tax code to define our outcome variables. We provide descriptive statistics on the demographic composition of both the treatment and control groups, as well as on the distribution of outside income. Last, we describe our proxy for political leaning.

3.1 Empirical strategy

Since 2007, federal MPs have been required to publicly disclose their outside activities and income. We exploit the fact that members of the federal parliament (*Bundestag*) are subject to disclosure rules, whereas members of state parliaments (*Landtag*) are not. Therefore, our treatment units comprise members of the federal parliament, and our control group comprises members of state parliaments. This setup allows us to employ a difference-in-difference design by comparing federal and state MPs before and after the reform. By assuming parallel trends between the treatment and control group, we can uncover the causal effect of the public disclosure law. It is important to note that German state and federal MPs are highly comparable, as both groups serve as full-time politicians, undergo similar electoral processes, and bear significant responsibility given the decentralized nature of the German government. Our baseline estimation is structured as follows: Let Y_{it} be an outcome of politician i resident in year t . We then estimate the following equation via Poisson regression:

$$Y_{it} = \exp(\beta \text{Treat}_i \cdot \text{Reform}_t + \gamma_i + \lambda_{st} + \epsilon_{it}) \quad (1)$$

where $Treat_i$ is a dummy variable taking the value of one if i is a federal MP and $Reform_t$ is an indicator equal to 1 from 2007 onwards. We also include individual fixed effects, γ_i , to control for potentially unobserved and time-invariant features of MPs. The state-year fixed effects, λ_{st} , absorb state-specific shocks, such as local economic and political conditions. Finally, we cluster our standard errors at the individual level to account for serial correlation. The coefficient of interest is β , which identifies the causal effect of the public disclosure law. Our sample period runs from 2001 to 2011. Since our setup represents a classical difference-in-differences design with a single treatment cohort, we do not need to assume homogeneous treatment effects for our estimator to be consistent (Goodman-Bacon, 2021).

We also estimate a dynamic version of equation (1) to test for pre-trends and account for dynamic post-treatment effects. We implicitly verify the assumption of parallel trends. For this purpose, we define a set of dummy variables $\mathbb{1}_{k=t}$, which equals one if k equals t and zero otherwise. To estimate the effects of introducing the public disclosure rules, we run the following equation via Poisson regression:

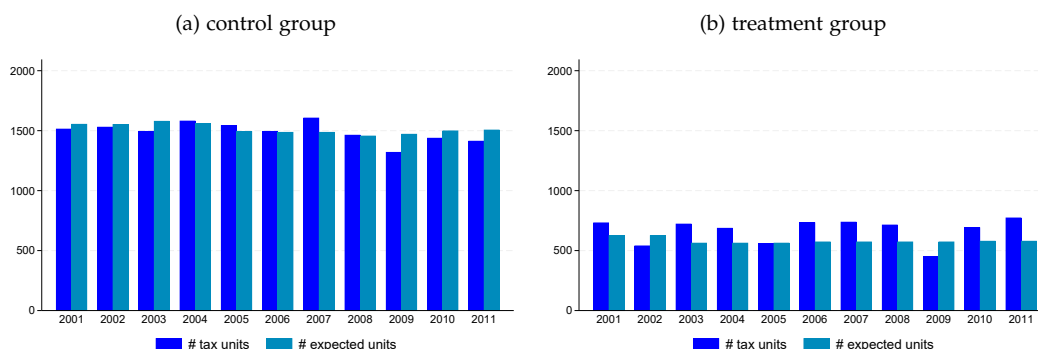
$$Y_{it} = \exp\left(\sum_{k=2001, k \neq 2006}^{2011} \beta_k Treat_i \cdot \mathbb{1}[k = t] + \gamma_i + \lambda_{st} + \epsilon_{it}\right) \quad (2)$$

where we omit the interaction of the 2006 dummy to normalize our estimates to the pre-reform year. Therefore, $\beta_k \forall k \in \{2001, \dots, 2005\}$ refer to differences in trends between the treatment and control group before the reform, while $\beta_k \forall k \in \{2007, \dots, 2011\}$ represent the dynamic treatment effects.

3.2 Tax-return data

Taxpayer Panel The German Taxpayer Panel covers the period from 2001 to 2011 and includes all tax units. It is an administrative data set collected by German tax authorities and managed by the German Federal Statistical Office. Each observed tax unit can be a single individual or a couple filing jointly. The dataset contains all the necessary information to calculate a taxpayer's annual income tax, including socio-demographic characteristics such as age, gender, state of residence, and marital status. Furthermore, it provides detailed information on income from various sources and tax base parameters such as deductions and donations. Due to strict data protection regulations, we cannot identify individuals or link the data to other datasets. In contrast to the tax return data, our hand-collected data provides a rich set of demographic and political variables. Still, the publicly disclosed income information is imprecise and available only for federal MPs after the reform. Therefore, the advantage of tax return data lies in its

Figure 1: Treatment and control group: Identified vs. expected units

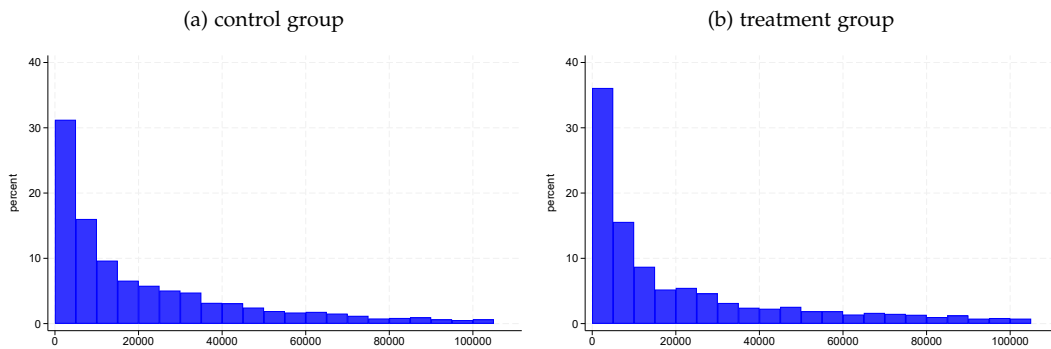


Notes: This figure compares the number of units identified in the tax data with the expected number of MPs. The grey bar represents the units identified in the tax data, while the black bar indicates the expected units. Source: Taxpayer Panel.

precise measurement of income both before and after the reform. However, it does not provide information on the specific types of outside activities, such as giving a speech or working as a lawyer (as we have seen in Section 2.2), because income is aggregated by year.

Assignment of treatment and control group In our difference-in-differences design, we compare federal MPs, the treatment group, to state MPs, the control group. We determine both groups in the tax data as follows. First, we restrict the sample to taxpayers who report positive income from parliamentary activities, including all federal, state, and EU parliament members. We exclude all MPs from the three German city-states (Berlin, Hamburg, and Bremen) since being an MP is only a part-time job in these state parliaments (*Feierabendparlamente*). Furthermore, we exclude a small number of households in which both the head and the spouse are MPs, as these households could be assigned to both the treatment and the control group. Next, we exploit that federal and state MPs have systematically different remuneration schemes. In particular, federal MPs generally receive higher compensation than state MPs (see Appendix Figure A.4). Additionally, we exploit the panel structure of our data and the election dates of each parliament to identify individuals who have recently entered or left parliament in a given year, thereby avoiding pre-political income being erroneously classified as outside income. When MPs leave parliament, they receive a transitional payment that is lower than their usual compensation. We identify MPs who experience a significant decrease in income from parliamentary activities immediately after a state or federal election and classify these MPs as dropouts. Before 2009, members of the European Parliament received the same compensation as federal MPs. To identify these units, we leverage the increase in their compensation in 2009 resulting from the harmonization of salaries across the European Union. We exclude observations in which income from parliamentary activities experienced

Figure 2: Treatment and control group: Pre-reform outside income distribution



Notes: Panels (a) and (b) display the distribution of positive outside income for the control and treatment groups. For privacy reasons, the distribution is trimmed at the top. Source: Taxpayer Panel, 2001-2006.

a significant discontinuous jump in 2009. We cannot identify all EU MPs because one-third were elected to the European Parliament for the first time in 2009. Note that this introduces a bias toward zero, since a small portion of the treatment group is actually untreated.¹⁵

Descriptive statistics – demographic composition In Figure 1, we show that the number of MPs identified in the tax data closely matches the number of MPs present in parliament for both federal and state MPs. Our identified federal MPs in the tax data match the federal parliament’s actual demographic composition in terms of average age (52 compared to 51 years old), the proportion of females (31% compared to 32%), the share of married MPs (71% compared to 73%), and the share of MPs from West Germany (83% both) very well (see Appendix Tables B.1 and C.2).

Mapping between transparency rules and tax data variables We use various income categories in the German tax code to define our outcome variables. Our primary outcome is the sum of outside income from sources that MPs are required to disclose. These income sources include income from (1) salaries and wages, (2) non-corporate businesses and self-employment, and (3) agriculture, forestry, and other sources. Since capital income and income from renting and leasing are not subject to the disclosure law, we exclude these income sources from our main analysis.¹⁶

Descriptive statistics - outside income distribution Figure 2 plots the distribution of positive pre-reform outside income for both the treatment and the control group. Both distributions appear highly comparable. However, each distribution is highly unequal, with most MPs

¹⁵ Throughout our sample period, there were no changes in income disclosure requirements for members of the European Parliament.

¹⁶ We use income from renting and leasing as a placebo outcome. We exclude capital income because it is not consistently measured during our sample period due to a major tax reform in 2009.

earning little outside income and a small number of top earners earning significantly more. The top 10% of federal MPs earn approximately 68% of total outside income as reported in the tax data.¹⁷ The share is considerably higher than the top 10% share in the reported data of 44%, confirming that the conservative reporting scheme hides larger outside incomes. As expected, the yearly outside income reported in the tax data is significantly higher than publicly disclosed income. Specifically, the mean outside income for federal MPs is 22500€, approximately four times the income reported in the publicly disclosed data (see Appendix Table C.1). This finding may partly result from our conservative imputation, but it likely depends much more on the income bracket system itself. Because activities are categorized into broad income categories, the true amount of publicly disclosed outside income may be concealed. This is particularly relevant for activities that fall into the highest income level, where any remuneration exceeding 7000€ is classified under level 3.¹⁸

On average, federal MPs earn around 22500€ from outside sources, while state MPs earn 36000€.¹⁹ However, the difference between the median values of the two groups is less pronounced. Putting these figures into perspective, during our sample period, the average federal MP received an average of 85000€ as income from parliamentary activities per year. Both federal MPs and state MPs earn outside income from businesses and self-employment, whereas state MPs also rely more on wages and salaries. In line with publicly disclosed data, about half of federal MPs report income from businesses and self-employment, while only about 22% report income from wages and salaries.

Proxy for political leaning To proxy for political leaning, we leverage variations in party taxes and membership fees between political parties and the fact that these fees can be claimed as income tax deductions. In Germany, political parties require all members holding official political positions (*Mandatsträger*) to pay a portion of their remuneration to their party, known as the party tax (*Mandatsträgerbeitrag*). Party taxes are defined in German party law (*Parteiengesetz*), and their amounts vary significantly across parties and official positions, including federal, state, and EU MPs, as well as lower-level positions such as mayors and local council members (Kühr, 2014). While parties do not provide official information on the exact share for each position, both media reports and political parties' official accountability reports indicate that left-leaning parties impose significantly higher party taxes than their

¹⁷ This is significantly higher than the top 10% share in the general population, which is around 28% (Drechsel-Grau et al., 2022).

¹⁸ Throughout our sample period, 19% of all activities fall into the highest category of outside income (see Appendix Table B.2).

¹⁹ There are several possible explanations for this disparity, such as the lower level of public attention paid to state MPs or their stronger ties to their hometowns and original professions.

right-leaning counterparts.²⁰ They also consistently report higher party tax revenues per MP (see Appendix Figure A.3).²¹ The tax data include information on the sum of party taxes, membership fees, and donations to political parties, which can be claimed as household-level deductions. To address various types of measurement errors, we take the following steps. First, we regress the total deductions on election cycle fixed effects, as donations typically vary systematically with the political cycle.²² We then take the residuals from that regression and split the data by marital status, accounting for the fact that married couples can claim higher deductions compared to single individuals. Additionally, we subdivide single and married MPs into federal and state MPs, respectively, to account for the fact that the level of party taxes required is typically higher for federal MPs. Within these four groups, we allocate MPs to the proxy for right-leaning parties if their residual deductions are below the sample median of their respective group. We validate the proxy for party alignment by correlating it with demographic variables also observed in the publicly disclosed data. In both datasets, right-leaning MPs are less likely to be female, more likely to reside in West Germany, and show no significant differences in age (see Appendix Tables B.8 and C.3).

4 Causal effects of public disclosure

In this section, we present causal evidence of the effect of public disclosure of outside income, utilizing a difference-in-differences design based on administrative tax data. Given the large share of zeros, we follow Chen and Roth (2024) and employ Poisson regressions to get a percent interpretation of our results. To deal with extreme outliers, we always trim the top 2% of the distribution for all outcome variables.²³ To strengthen the parallel trends assumption underlying our research design, we visualize dynamic difference-in-differences results. In the next step, we examine heterogeneous effects by income components and our proxy for party alignment. Lastly, we present various robustness checks and discuss alternative interpretations.

²⁰ For instance, in the state parliament of Saxony-Anhalt, right-leaning MPs only have to pay between 5% (FDP) and 6.5% (CDU). In contrast, left-leaning MPs must pay between 8.5% (SPD) and 15% (The Left) of their remuneration as a party tax (Süddeutsche Zeitung, 2023).

²¹ We hand-collect party accountability reports from 2003 to 2011 to calculate total party tax revenue for right- and left-leaning parties, then divide by the total number of MPs across federal, state, and EU parliaments to proxy the party tax level. Ideally, we would normalize by all officeholders, including municipal and county-level officials. However, since this data is unavailable, total MPs serve as a reasonable substitute. Left-leaning parties report 21–38% higher party tax revenues per MP than right-leaning parties, party taxes constitute a larger share of their total revenues, and they charge higher membership fees (see Appendix Figure A.3).

²² Election cycle fixed effects are based on the number of years until the next election in the following categories: 0, 1, 2, 3, 4 or more years. For federal MPs, we consider the next federal election, and for state MPs, the next state election.

²³ In Appendix Table C.5, we present our results without removing outliers. The results are positive and statistically significant, but the standard errors are almost twice as high. We also show that our baseline results are robust to using a log outside income + constant specification (see Appendix Table C.7) as well as separately estimating the extensive and intensive margin (see Appendix Table C.6).

Table 5: Effect of public disclosure: Baseline results

	(1) outside income	(2) outside income	(3) outside income
treatment x reform	0.2136*** (0.0460)	0.2250*** (0.0467)	0.2294*** (0.0498)
politician FE	yes	yes	yes
state x year FE	yes	yes	yes
election cycle FE		yes	yes
exclude incoming & outgoing			yes
N	20087	20087	17695
# politicians	3366	3366	3101

Notes: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. This table presents estimates from a Poisson regression of equation (1) using outside income as the outcome variable trimmed at the top 2%. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

4.1 Baseline results

Table 5 presents the main results of our difference-in-differences design using administrative tax data. Federal MPs who were treated significantly increased their outside income by 24% compared to state MPs who were not treated, in response to the introduction of public disclosure (see column 1).²⁴ This result holds and becomes slightly larger when controlling for election cycle fixed effects to account for the differing political cycles of federal and state MPs (see column 2). Another potential concern is conflating outside income with income earned before or after MPs entered or left Parliament. Therefore, we exclude incoming and outgoing MPs from our sample (see column 3). However, the estimate remains almost unchanged.

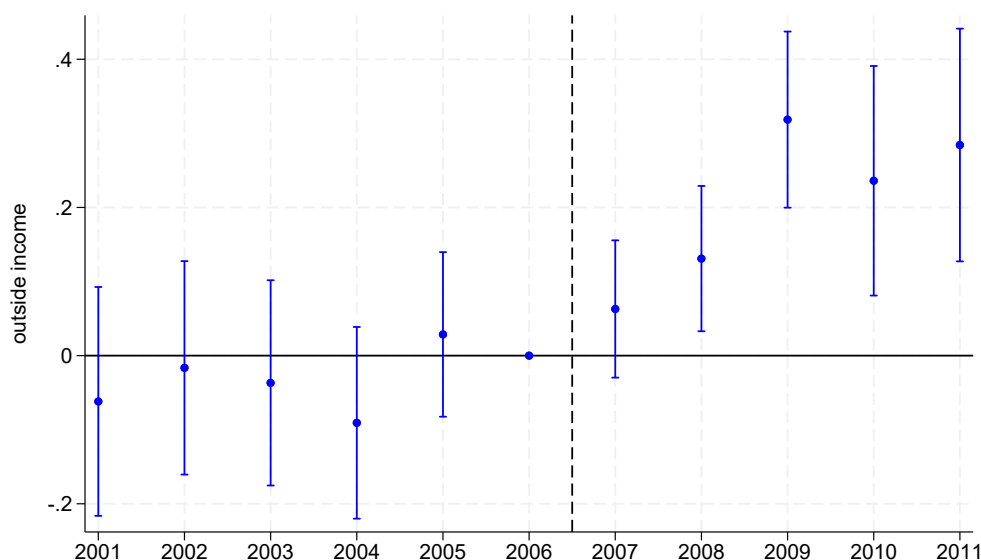
Figure 3 visualizes the estimates of our dynamic difference-in-differences approach. The effect only emerged after the introduction of public disclosure in 2007. There is no evidence of any significant differential trend between the treatment and control group before the reform. This supports the assumption of parallel trends underlying our research design. Furthermore, we do not observe any differential trend during the period of private disclosure from 2005 to 2006. This suggests that politicians respond to public, not private, disclosure. It is worth noting that it takes some time for MPs to adjust their labor supply, which explains why the effect gradually builds. The effect stabilizes approximately three years after the reform.

4.2 Heterogeneous treatment effects

To gain a deeper understanding of the effect of public disclosure on outside income, we further exploit our data. We decompose outside income into its components, and we run interaction models to analyze the impact of disclosure requirements across subgroups, such as a proxy for party affiliation, gender, or age.

²⁴ To get a percentage interpretation, one needs to transform the coefficient as follows: $\exp(0.2136) - 1 = 0.24$.

Figure 3: Dynamic effect of public disclosure



Notes: This graph displays the coefficients β_i and the corresponding 95% confidence intervals from a Poisson regression of equation (2) using outside income as the outcome variable trimmed at the top 2%. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Effects on income categories To disentangle the total effect of an increase in outside income, we use income from various income categories as our outcome variable. Appendix Table C.8 shows the results for income from businesses & self-employment, wages & salaries, and other sources. The results demonstrate that the increase in outside income is primarily driven by business and self-employment income, which has increased significantly by 27%.²⁵ This aligns with the publicly disclosed data, which show that self-employment income is the largest category of outside income (see Table 2). The coefficients for wages & salaries and other sources are positive but statistically insignificant. Last, we use rental income, which was not required to be publicly disclosed, as a placebo outcome. Consistent with our identification strategy, the corresponding coefficient is not significantly different from zero.

Effects by proxy for political leaning As the increase in outside income is primarily driven by self-employment income, right-leaning MPs, who tend to be more self-employed, are likely candidates to explain this effect. To test this hypothesis, we use our proxy for party membership, based on deductions for party taxes and membership fees, as described in Section 3.2. We interact each term in our baseline equation (1) with the proxy for political

²⁵ The positive impact on outside income, particularly from business and self-employment, could reflect increased tax compliance, as this income is self-reported and public disclosure may have incentivized accurate reporting. However, if MPs feared detection of tax evasion, they should have responded already after the 2005 private disclosure, anticipating it might become public due to ongoing lawsuits. The absence of any income increase in the two years before public disclosure makes this explanation unlikely.

Table 6: Effect of public disclosure: By proxy for political leaning

	(1) outside income	(2) outside income	(3) outside income	(4) outside income	(5) outside income
treatment x reform	0.0119 (0.0581)	-0.0168 (0.0602)	-0.0876 (0.1270)	-0.0264 (0.1304)	-0.0088 (0.1587)
treatment x reform x proxy for right-leaning MP	0.4051*** (0.0822)	0.4023*** (0.0811)	0.3872*** (0.0815)	0.2467*** (0.0820)	0.2436*** (0.0823)
treatment x reform x female		0.1279 (0.1167)	0.1169 (0.1170)	0.1127 (0.1177)	0.1071 (0.1232)
treatment x reform x West Germany			0.0881 (0.1327)	0.1122 (0.1342)	0.0845 (0.1399)
treatment x reform x above median age				-0.0619 (0.0901)	-0.0672 (0.0896)
treatment x reform x married					0.0120 (0.1122)
politician FE	yes	yes	yes	yes	yes
state x year x group FE	yes	yes	yes	yes	yes
N	20042	19956	19956	19956	19956
# politicians	3358	3352	3352	3352	3352

Notes: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. This table presents estimates from a Poisson regression of a fully interacted version of equation (1) using outside income as the outcome variable trimmed at the top 2%. The construction of the proxy for right-leaning MPs is described in Section 3.2. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

leaning and various demographic variables.

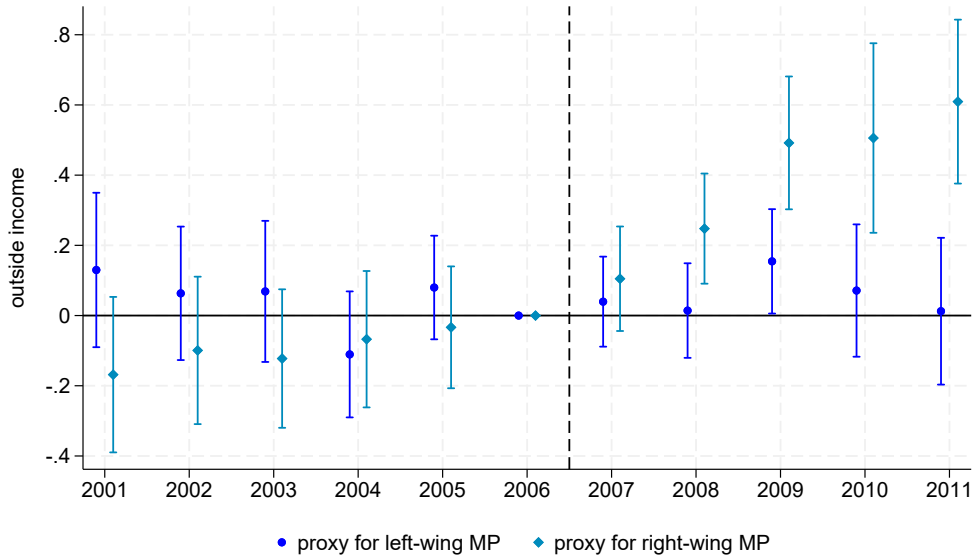
The results in Table 6 indicate a significantly higher increase in outside income among likely right-leaning MPs compared to their likely left-leaning counterparts. Columns (2) to (5) demonstrate that interactions with other demographic variables, such as gender, marital status, age, or residence in West Germany, do not influence this interaction effect significantly. In Figure 4, we show that both groups of MPs were on parallel trends before the introduction of public disclosure. Following the disclosure reform, only likely right-leaning MPs increased their outside income, whereas likely left-leaning MPs showed no change.

4.3 Robustness checks and alternative interpretations

We conduct several robustness checks to validate our baseline effects and the choice of empirical specification. First, we assess the validity of our control group and show that our results are not driven by the choice of control group. Second, we apply different transformations of our outcome variable and show that our results remain positive and statistically significant. Third, we also explore several alternative explanations for the heterogeneity in our results. We verify the differential effect in the disclosed data, and test whether changes in the federal government coalition, the financial crisis, or MPs with high pre-reform income can explain our results. We do not find evidence for any of these alternative explanations.

Alternative control group First, we assess the validity of our control group. Although state MPs are not directly affected by the disclosure law, there may be indirect spillover effects.

Figure 4: Dynamic effects of public disclosure: By proxy for political leaning



Notes: This graph displays the coefficients β_t and the corresponding 95% confidence intervals estimated by a fully interacted version of equation (2) using outside income as the outcome variable. The construction of the proxy for right-leaning MPs is described in Section 3.2. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Therefore, we use high-earning non-politicians as an alternative control group. We use the 5% sample of the Taxpayer Panel and keep all non-politicians whose average pre-reform income falls between the 1st and 99th percentiles of the pre-reform total income distribution of treated federal MPs. In Appendix Table C.4, we present the results of estimating equation (1) using this alternative control group with and without propensity score weights to match the treatment group in terms of gender, age, marital status, and state of residence. The resulting estimates are highly statistically significant and quantitatively similar to our baseline. Additionally, we confirm that high-earning non-politicians exhibit trends similar to those of federal MPs prior to the reform, establishing them as a suitable alternative control group (see Appendix Figure C.1). These findings suggest that our results are not influenced by the choice of control group.

Different transformations of outcome variables Second, we use different transformations of our outcome variable. Appendix Table C.6 shows results for the extensive margin, i.e., a dummy taking the value one if outside income is positive, and log outside income. Both show positive, statistically significant coefficients, consistent with our baseline results. Furthermore, we estimate log outside income + constant specifications using constant values ranging from 1 to 1000, as suggested by Chen and Roth (2024). We find positive and statistically significant coefficients for all constants (see Appendix Table C.7). We also show our baseline results

without trimming outliers (see Appendix Table C.5). Results remain positive and statistically significant, but the standard errors are approximately twice as large.

Validation of party proxy Since our proxy for political affiliation, which is based on tax-return data, introduces measurement error, we validate the results using publicly disclosed data. Although this data lacks a control group and precise measurement of outside income, it provides an accurate measurement of political affiliation. Using activity start and end dates, we convert the data into a yearly dataset that tracks the disclosed outside income of left- and right-leaning MPs before and after the 2007 reform (privately disclosed since 2005). A Poisson regression of disclosed outside income on dummies for right-leaning MPs, the post-reform period, and their interaction indicates that, relative to left-leaning MPs, right-leaning MPs increased their outside income significantly after the reform (see Appendix Table B.7). The same holds for the number of activities disclosed, indicating that MPs actually changed their labor supply rather than merely shifting income over time. These results remain consistent when adding politician fixed effects. Thus, we find that the disclosed data exhibit a pattern similar to that observed in the tax data.

Potential effects of changes in federal government coalition The increase in outside income among right-leaning MPs could be a delayed consequence of the 2005 federal election, in which the conservative CDU/CSU entered government, the Greens moved to opposition, and the Social Democrats remained in power. If government status influences outside income with a delay, this change in coalition might distort our results. We test this theory using disclosed income data and the 2009 election, when the Social Democrats left government and were replaced by the right-leaning Liberal Democrats (FDP). This variation enables us to distinguish between the effects of government status and those of the political party by regressing outside income on party fixed effects and a variable indicating government status. Appendix Table B.6 shows no significant association between government participation and outside income, suggesting that this mechanism is an unlikely driver of our results.

Effects of financial crisis The 2007 reform partly overlaps with the global financial crisis, which could distort the estimates if demand for federal MPs increased relative to state MPs during the crisis. However, Germany weathered the crisis relatively well, experiencing only one recessionary year (2009), followed by a swift recovery in 2010. Furthermore, unemployment declined from higher pre-crisis levels. To test whether the 2009 recession affected federal MPs differently, we exploit substantial cross-state variation in crisis exposure (GDP growth in 2009 ranging from -10.5% to -0.7%, and changes in the unemployment rate from 0.9 to -0.7 percentage points). We create dummy variables for above-median GDP declines and increases

in unemployment, stratified by each MP's state, and interact these with our baseline model. Appendix Table C.10 shows that neither exposure measure has explanatory power and that the interaction term for MPs who are likely to be right-leaning remains unaffected.

Signaling to firms Finally, the disclosure of federal MPs' outside income may have signaled to firms which MPs were active outside Parliament and available for hire. This would have disproportionately benefited right-leaning MPs, given the positive association documented in Section 2.2. We test this by interacting our baseline model with a dummy variable for above-median pre-reform outside income in the tax data. Appendix Table C.9 shows no evidence that high pre-reform earners drive the treatment effect, ruling out this channel as a confounding factor for the interaction term for right-leaning MPs.

5 Voters' perceptions of outside income

In this section, we examine whether differences in MPs' responses to public disclosure reflect their anticipation of voters' perceptions of outside income. Ex ante, it is unclear in which direction the income response will move. On the one hand, MPs might use public disclosure to signal their quality to voters. If MPs believe their voters will reward them for outside activities, this could encourage them to engage more, thereby increasing their outside income. On the other hand, if MPs suspect that their voters will disapprove of such behavior because of potential conflicts of interest, this could lead to a decrease in outside income. We have observed descriptive differences in the amount of outside income by party alignment. Our causal evidence indicates that MPs classified as right-leaning increased their outside income. In contrast, left-leaning MPs did not change their outside income following public disclosure. Furthermore, we showed descriptively that newspapers report more positively on the outside income of right-leaning MPs (see Section 2.3). In this section, we examine how voters perceive outside work and whether their perceptions differ by political leaning.

5.1 Survey experiment: Design

To investigate why the disclosure law had different effects by party alignment, we conducted a custom survey of 4025 German respondents. The survey was conducted between December 12, 2023, and January 5, 2024, targeting respondents eligible to vote in the German federal election. To align with the political landscape at the time of the disclosure law's implementation, we focused on respondents who intended to vote for a party represented in the German federal parliament in 2007. Left-leaning voters were defined as those intending to vote for

the Social Democrats (SPD), the Greens, or the Left, while right-leaning voters were those intending to vote for the Christian Democrats (CDU/CSU) or the Free Democrats (FDP). Respondents were first required to pass a standard attention check and were sampled to ensure representativeness with respect to gender, age, region, and party preference, based on the German voting population in the 2021 federal election.

Our survey experiment follows a conjoint design (see Stantcheva (2023) for more details). We present participants with three profiles of hypothetical MPs, each with randomized characteristics. To align with the reporting scheme during the reform, we assign MPs an equal probability of having no outside income, between 1000€ and 3500€, between 3500€ and 7000€, and more than 7000€. For MPs with positive outside income, we randomly assign one of four activities (giving speeches, being a lawyer, running a business, or board membership) associated with the outside income. The selected activities represent the top four in overall outside income, accounting for approximately 81% of the total outside income reported (see Table 2). To obscure the survey’s purpose, we also randomize various characteristics of the hypothetical MP. These characteristics include gender (male, female), marital status (single, married), experience in parliament (1, 2, 3, or more legislative periods), party membership (SPD, The Greens, The Left, CDU/CSU, FDP), as well as their mandate (directly elected, elected via party-list). The distribution of these characteristics mirrors the composition of the German federal parliament after the 2021 election. Additionally, we randomly permute the hypothetical MPs’ characteristics for each respondent.

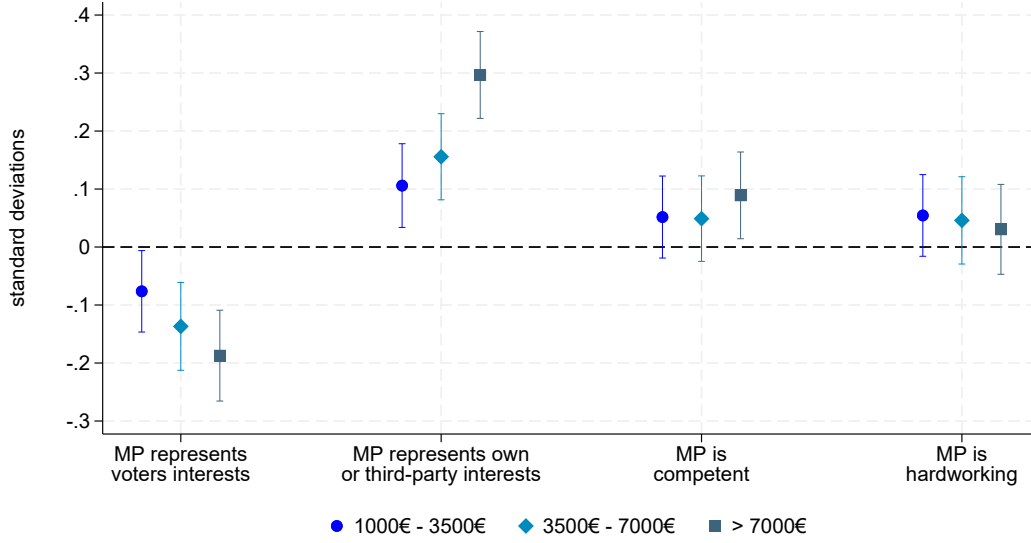
After being presented with a hypothetical MP, respondents rate their agreement on a categorical scale from 1 to 7 for the following four statements: (1) “The MP primarily represents his/her voters”, (2) “The MP primarily represents their own or third-party interests”, (3) “The MP is hardworking”, (4) “The MP is competent”.²⁶ We normalize all outcomes by their standard deviation. After rating three hypothetical MPs, we ask respondents whether they have informed themselves about MPs’ outside income and, if so, through which source. Approximately 43% of respondents report having obtained information on MPs’ outside income. The original survey questions and their translation are in Appendix E. Summary statistics of all variables are presented in Appendix Table D.1.

5.2 Survey experiment: Results

Given the randomization of the MP’s characteristics, we can estimate the causal effect of outside income and activities using a simple OLS regression (Hainmueller et al., 2014). We

²⁶ The ordering of the questions is randomized for each respondent.

Figure 5: Voters' perceptions of outside income



Notes: This graph displays the coefficients and their corresponding 95% confidence interval obtained from estimating equation (3). Standard errors are clustered at the individual level. The point estimates can be found in Appendix Table D.2. Source: Voter survey.

run the following regression:

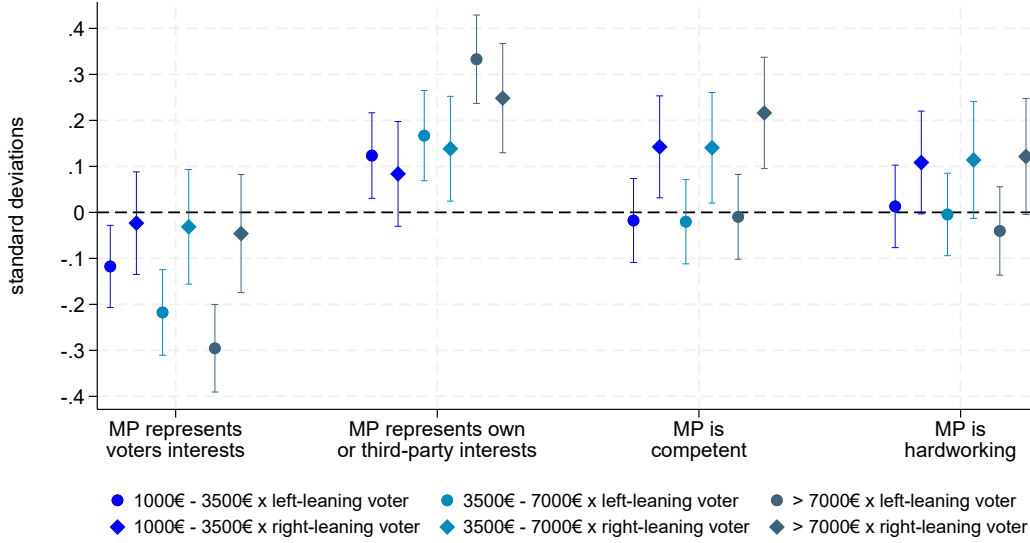
$$Y_{ir} = \alpha + \sum_{e=1}^3 \beta_e^{inc} \cdot D_e^{inc} + \sum_{j=1}^3 \beta_j^{job} \cdot D_j^{job} + X_{ir} + \epsilon_{ir} \quad (3)$$

where Y_{ir} corresponds to the outcome variable of respondent i in round r . D_e^{inc} and D_e^{job} are dummies indicating the income level and activity of the MP, respectively. To increase precision, we include a vector of control variables X_{ir} that comprises all other randomized MP characteristics, all respondent demographic variables, and round fixed effects. We always cluster the standard errors ϵ_{ir} at the respondent level.

Baseline results In Figure 5, we plot the estimates of the three levels of outside income for each outcome separately. On average, voters perceive MPs with outside income as being up to 0.19 standard deviations ($p < 0.01$) less likely to represent their interests and up to 0.30 standard deviations ($p < 0.01$) more likely to represent their own or third-party interests compared to MPs with no outside income. Conversely, the average voter also perceives MPs with outside income to be slightly more competent ($p < 0.05$) and hardworking, although these estimates are not statistically significant.

As shown in Appendix Table D.2, the type of activity an MP engages in also has a significant impact on voter perception. Voters view attorneys as significantly more hardworking and competent than MPs who give speeches. MPs who run businesses are perceived

Figure 6: Voters' perceptions of outside income by political leaning



Notes: This graph displays the coefficients and their corresponding 95% confidence interval for left- and right-leaning voters from equation (4). Standard errors are clustered at the individual level. The point estimates are presented in Appendix Table D.3. Source: Voter survey.

to be significantly more likely to represent their own or third-party interests. In contrast, voters see MPs serving on boards as significantly less likely to represent their constituents, significantly more likely to prioritize their own or third-party interests, and significantly less hardworking than MPs who give speeches.

Effects by political leaning We run a version of equation (3), which allows the effects to be different by political leaning:

$$Y_{ir} = \alpha + \sum_{e=1}^3 \beta_e^{inc} D_e^{inc} + \sum_{j=1}^3 \beta_j^{job} D_j^{job} + \sum_{e=1}^3 \gamma_e^{inc} D_e^{inc} \cdot D_i^{left} + \sum_{j=1}^3 \gamma_j^{job} D_j^{job} \cdot D_i^{left} + X_{ir} + \epsilon_{ir} \quad (4)$$

where Y_{ir} corresponds to the outcome variable of respondent i in round r . D_i^{left} is a dummy taking the value one if the respondent intends to vote for a left-leaning party. Then, γ_e^{inc} and γ_e^{job} represent the differential treatment effect for left-leaning respondents.

In Figure 6, we present the treatment effects for voters who support right-leaning parties separately from those who favor left-leaning parties. Voters from left-leaning parties fully drive the negative effect on voter representation, while those favoring right-leaning parties show no significant impact. The difference between left- and right-leaning voters is highly statistically significant (see Appendix Table D.3). Conversely, the perceived competence and work ethic of MPs are influenced solely by voters who favor right-leaning parties. These voters regard MPs

with positive outside income as significantly more competent ($p < 0.01$) and hardworking ($p < 0.05$). This finding aligns with our previous evidence on the heterogeneous effects of the disclosure law by political leaning. Since right-leaning party voters interpret a moderate amount of outside income as a positive signal of MPs' competence and work ethic, there is an incentive for right-leaning MPs to increase their outside income. **Electability index** We do not explicitly ask participants about their voting intentions for each hypothetical candidate. Instead, we construct a latent electability index by performing a principal components analysis on the four outcome variables. As expected, all variables load positively, except the likelihood that MPs represent their own or third-party interests. Consistent with our main results, Appendix Table D.11 shows that outside income does not affect electability on average, but there is a positive effect for right-leaning voters that is offset by a negative interaction term for left-leaning voters. In this paper, we assume that MPs' personal characteristics influence voting decisions alongside party membership. We test this by regressing the electability index on a dummy indicating whether the hypothetical MP belongs to the voter's preferred party, as well as on the MP's individual characteristics (see Appendix Table D.12). Both party membership and individual characteristics matter: voters rate MPs from their preferred party 0.34 standard deviations higher, while married (+0.06), female (+0.07), highly experienced (+0.18), and directly elected MPs (+0.25) are also rated more positively. These findings are consistent with the political science literature showing that personal characteristics matter alongside party membership (Klingemann and Wessels, 1999, Mackenrodt, 2008, Giebler et al., 2014).

Robustness checks We conduct several robustness checks to validate our survey results. First, since we conducted the survey years after the reform, we implicitly assume that voters' perceptions are comparable over time. Our results remain unchanged when we restrict the sample to voters who were eligible to vote in 2013 and focus on those aged 30 or older (see Appendix Tables D.4 and D.5). Second, we rule out the possibility that the differential responses of left- and right-leaning voters are driven by differences in their levels of information. As Appendix Table D.6 shows, both groups report similar awareness of outside income. Third, we re-estimate equations (3) and (4) without control variables and using ordered logit instead of OLS. None of these checks significantly alter our results (see Appendix Tables D.7 - D.10)

Table 7: Partisan bias in voters' perception

	(1) voters' interests (in sd)	(2) own or third-party interests (in sd)	(3) competency (in sd)	(4) hard-working (in sd)
MP from preferred party	0.309*** (0.026)	-0.103*** (0.026)	0.283*** (0.026)	0.288*** (0.028)
controls	yes	yes	yes	yes
N	12075	12075	12075	12075
# respondents	4025	4025	4025	4025

Notes: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. This table displays the coefficient β from equation (5). β represents the difference in the perception of voters between MPs from their preferred and all other parties, expressed in standard deviations. The control variables include all treatment dummies, survey-round fixed effects, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

5.3 Benchmarking the effects

Are the observed differences between left-leaning and right-leaning voters large enough to explain the increase in outside income after public disclosure from Section 4.1? We benchmark the effect size using the well-established concept of partisan bias, which refers to the tendency of voters to favor politicians from their preferred party (Ditto et al., 2025). We estimate the partisan bias from our survey data using the following equation:

$$Y_{ir} = \alpha + \beta \mathbb{1}[\text{MP from preferred party}]_{ir} + X_{ir} + \epsilon_{ir} \quad (5)$$

where Y_{ir} is the outcome of respondent i in round r , and $\mathbb{1}[\text{MP from preferred party}]_{ir}$ represents a dummy taking the value one when the hypothetical MP belongs to the voter's preferred party. Given that party preferences are controlled for using the vector X_{ir} , which includes all other randomized MP characteristics, all respondent demographic variables, and round fixed effects, β represents the difference in voters' perceptions between MPs from their preferred party and all other parties.

As shown in Table 7, we observe a strong and precisely estimated partisan bias. Voters perceive politicians from their preferred parties as more likely to represent their interests and less likely to represent the interests of other parties. They view them as more competent and hardworking. All estimates range from 0.10 to 0.31 standard deviations in the expected direction for all outcomes. Using the estimated partisan bias, we can contextualize our survey results in Figures 5 and 6. For instance, the difference in the perception of high-earning MPs (those earning more than 7000€) representing their voters between left-leaning and right-leaning voters is as large as 81% ($=0.249/0.309$) of the partisan bias.²⁷ Thus, the impact of outside income is nearly as substantial as that of an MP belonging to the voter's preferred

²⁷We take the coefficient 0.309 on partisan bias from column 1 of Table 7. The coefficient 0.249 is taken from column 1 of Table D.3 from the coefficient on $> 7000€ \times$ left-leaning voter.

party. The effect size of the difference between left- and right-leaning voters is quite similar for other outcomes. The effects on voters' perceptions of MPs representing their own or third-party interests, competency, and work ethic are as large as 82%, 80%, and 56% of their respective partisan bias. These results imply that outside income is an important factor in voter perceptions of MPs.

5.4 Survey experiment: Summary

Our survey results show that right-leaning voters do not perceive MPs with higher outside income as less likely to represent voters' interests. Instead, they view these MPs as more competent and hardworking. In contrast, left-leaning voters perceive MPs with higher outside income as less likely to represent their interests and do not consider them to be more competent or hardworking. This difference in perception is consistent with right-leaning MPs both earning higher levels of outside income and receiving more favorable newspaper coverage (see sections 2.2 and 2.3). It also aligns with our findings that the increase in outside income due to the disclosure law was primarily driven by likely right-leaning MPs. If MPs correctly anticipate their voters' perceptions of outside work, right-leaning MPs understand that they will not face punishment and may even be rewarded by their constituents. In contrast, left-leaning MPs tend to avoid such activities, taking into account their voters' perceptions. Note that we implicitly assume that MPs mostly signal to voters from their political camp. This assumption is supported by the fact that most voters in the German electoral system swing between parties on the same side of the political spectrum. Based on post-election surveys on voter flows for the federal elections in 2002, 2005, and 2009 (Infratest dimap, 2002, 2005, 2009), we show that that share of voters that voted for the same political camp in the previous election is close to 90% for both right-leaning and left-leaning voters (see Appendix Figure A.5).²⁸ Thus, since outside income is publicly known to both sides and a clear majority of voters remain within their political camp, it is likely that MPs signal to voters on their side of the political spectrum.

6 Conclusion

This paper provides empirical evidence that public disclosure of politicians' outside income influences their outside work, but these effects depend critically on how voters perceive and receive the disclosed information. We exploit administrative tax return data and a difference-

²⁸ For each political camp and election, we calculate the share of its voters who voted for a party from the same camp in the previous election. We exclude individuals who either did not vote or voted for a small party in the previous election.

in-differences design, with unaffected state MPs serving as the control group. Following the public availability of information on outside income, MPs increased their outside income, driven primarily by MPs from right-leaning parties. A media analysis of approximately 2000 newspaper articles further shows that right-leaning MPs receive more favorable coverage of their outside income, reinforcing the asymmetric information environment faced by voters across the political spectrum. Consistent with these findings, a survey experiment among voters reveals partisan differences in perception: right-leaning voters view outside income as a signal of competence and hard work, whereas left-leaning voters associate it with self-interest and weaker voter representation. Taken together, these findings suggest that MPs accurately anticipate their voters' perceptions and strategically use public disclosure as a signaling tool — with transparency incentivizing fundamentally different behaviors depending on the political context.

By observing MPs' behavior in response to the public disclosure of their outside income, we can derive important policy implications for the design of disclosure rules and transparency initiatives. A well-designed transparency policy should reduce information asymmetry between voters and politicians while accounting for behavioral adjustments. These adjustments depend significantly on how the intended audience — voters, in this case — perceives the disclosed information. While transparency makes information available, it can be selected, processed, and interpreted in various ways. The decisive factor is how voters interpret the disclosed information and how politicians strategically adapt to it.

The outside jobs of politicians vary in type, such as giving speeches or serving on supervisory boards, and differ in the time invested and the degree of interdependence with third parties. We can observe none of these factors in the tax data. As a result, we are unable to assess the impact on the quality of parliamentary work or identify potential conflicts of interest. Furthermore, due to the short time horizon of our study, we have not examined any selection effects of individuals entering politics. We leave these aspects for future research.

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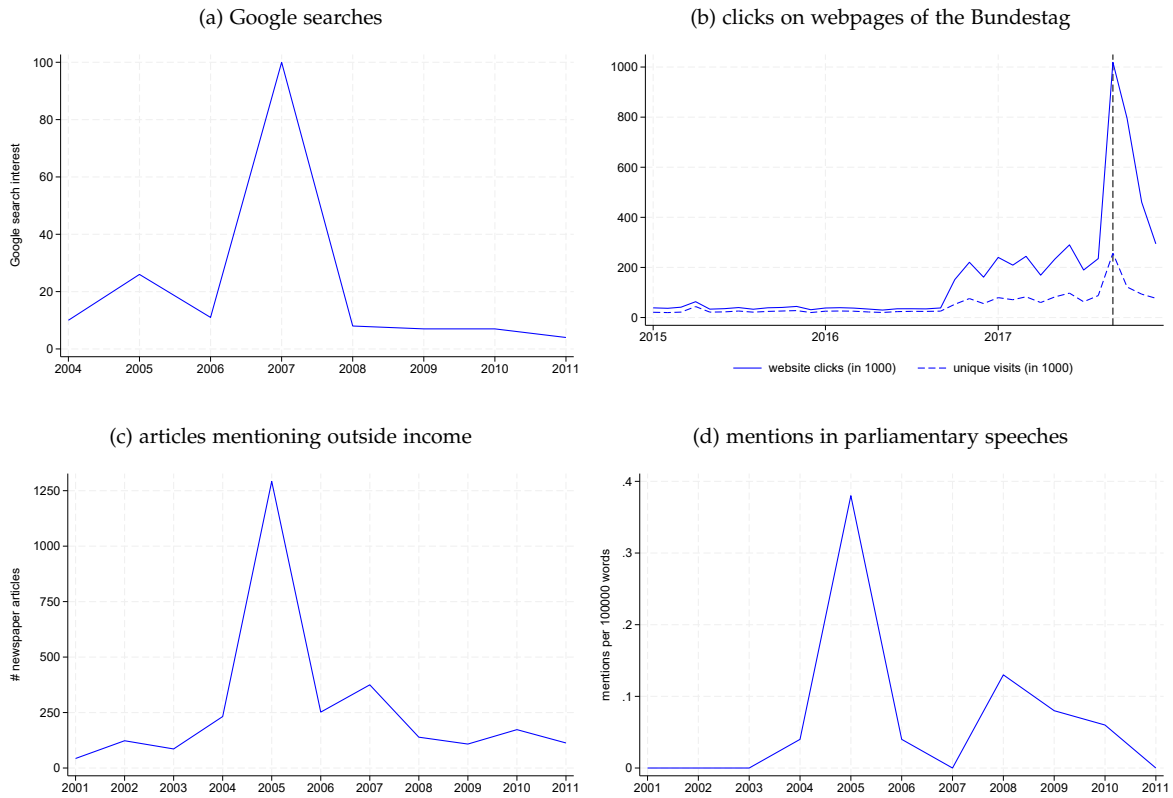
A Background & institutions

Figure A.1: Example of public disclosure of outside income

Veröffentlichungspflichtige Angaben
1. Berufliche Tätigkeit vor der Mitgliedschaft im Deutschen Bundestag
Bundesminister, Bundesministerium der Finanzen, Berlin
2. Entgeltliche Tätigkeiten neben dem Mandat
Alfred Herrhausen Gesellschaft, Berlin, Vortrag, 2009, Stufe 3
Hasso-Plattner-Institut für Softwaresystemtechnik, Potsdam, Vortrag, 2009, Stufe 3
INTES - Akademie für Familienunternehmen, Bonn, Vortrag, 2009, Stufe 3
Marlene Künstler Referentenvermittlung, Moos, Vortrag, 2009, Stufe 3
3. Funktionen in Unternehmen
ThyssenKrupp AG, Düsseldorf, Mitglied des Aufsichtsrates

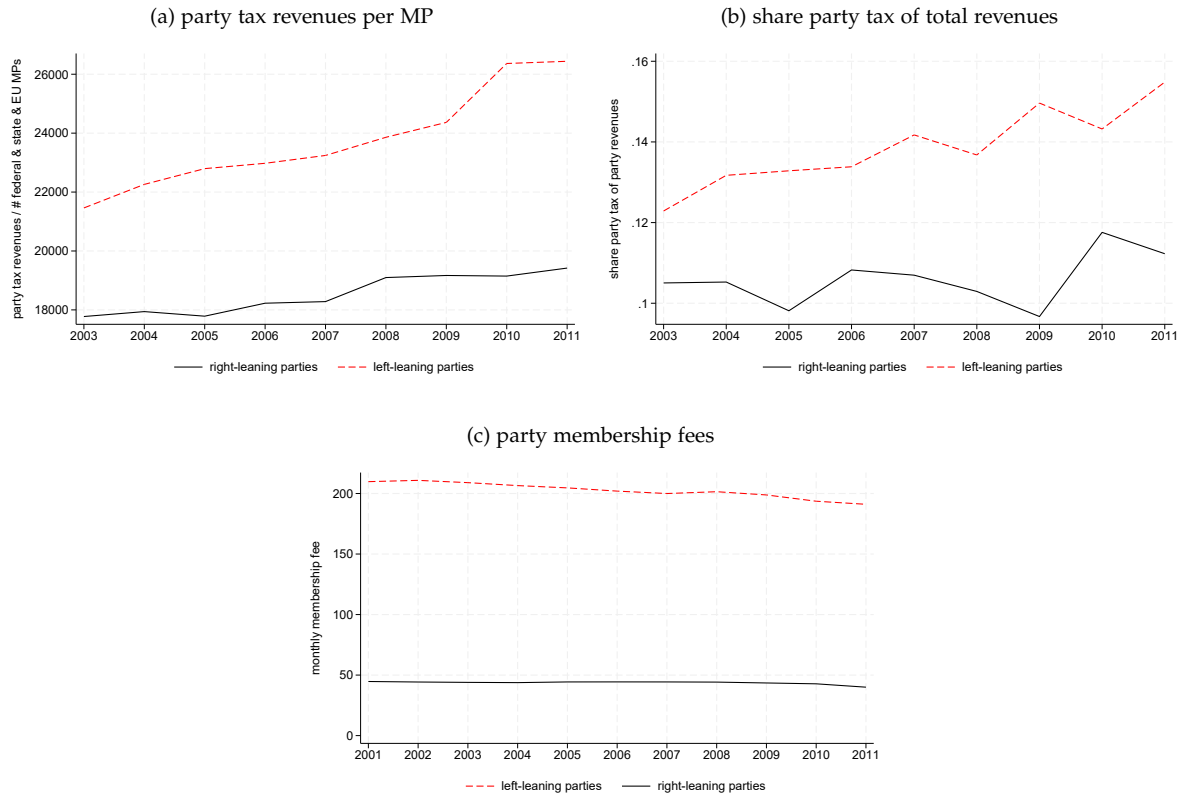
Notes: This figure is a screenshot of Peer Steinbrück's published outside income in election period 17. Source: Website of the Bundestag https://webarchiv.bundestag.de/archive/2010/0427/bundestag/abgeordnete17/biografien/S/steinbrueck_peer.html.

Figure A.2: Interest in outside activities and income



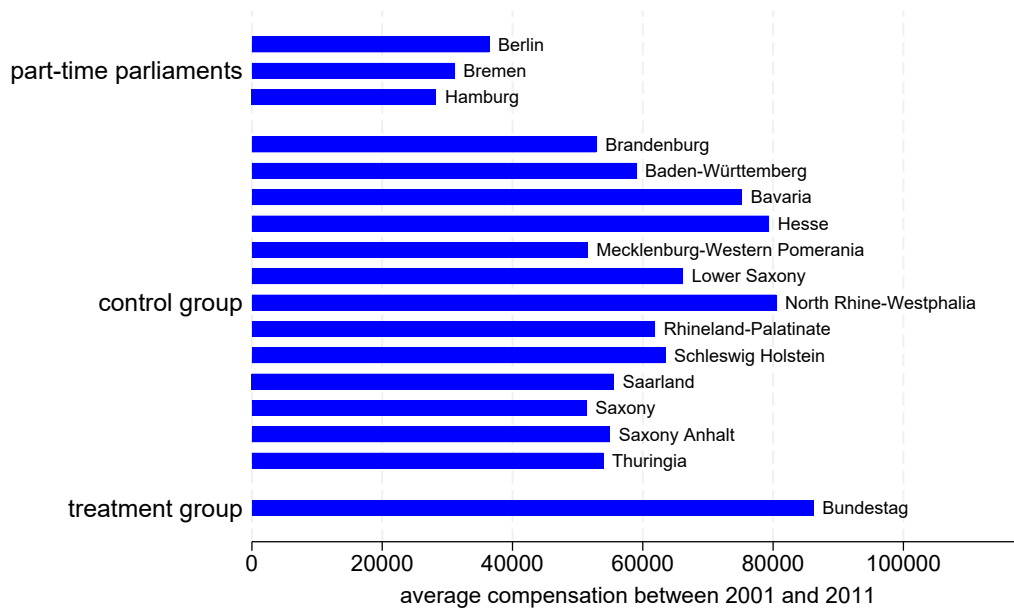
Notes: Panel (a) plots the search interest relative to the highest point during the specified period. A value of 100 represents the peak popularity of the search term. Source: Google Trends in Germany from 2004 to 2011 with search term: "Nebeneinkünfte". Panel (b) plots monthly website clicks and unique visitors (in 1000) on the web pages of the German Bundestag from 2015 to 2017. The dashed line marks the federal election in September 2017. Source: Freedom of Information request to the Bundestag. Panel (c) plots the number of articles mentioning federal MPs' outside income from the newspaper archive GENIOS. Panel (d) shows the frequency of outside income mentions in parliamentary speeches, presented per 100000 words. Source: Die Zeit.

Figure A.3: Party tax and membership fees: Left- and right-leaning parties



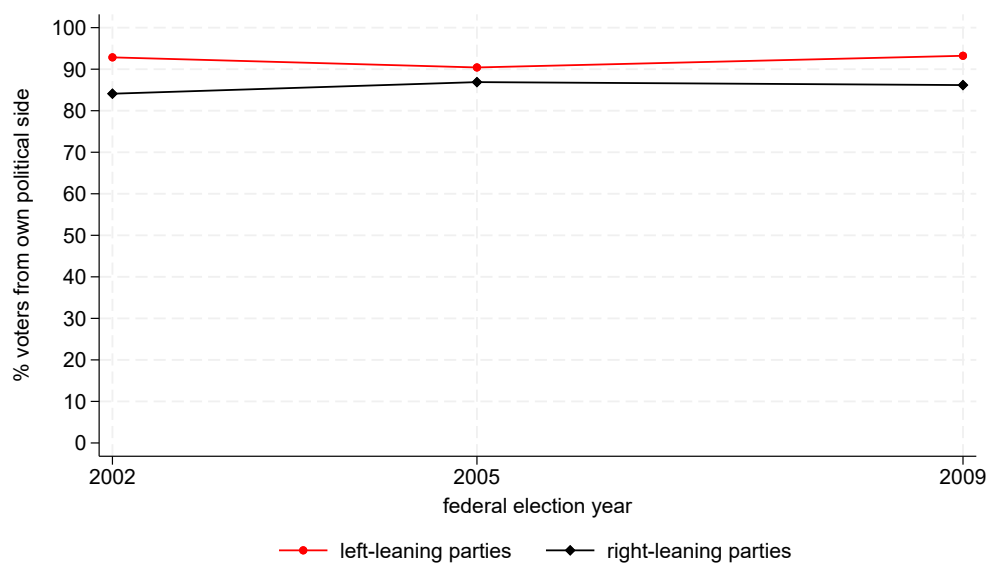
Notes: Panel (a) plots the total party tax revenues of left-leaning (SPD, The Greens, and the Left) and right-leaning parties (CDU/CSU and FDP), divided by their total number of MPs in the federal, state, and EU parliaments. This serves as a proxy for the level of party tax. Panel (b) plots the total party tax revenues of left-leaning and right-leaning parties, expressed as a proportion of their total party revenues. Panel (c) plots the average party membership fees for left-leaning and right-leaning parties based on incomes equal to the average remuneration of federal and state MPs. Source: Accountability reports of political parties (*Rechenschaftsberichte politischer Parteien*).

Figure A.4: Average compensation of MPs by parliament



Notes: This figure illustrates the distribution of average compensation for MPs in each parliament, based on data from 2001 to 2011.

Figure A.5: Share of voters who voted for the same political camp in the last election



Notes: This figure plots the share of voters who voted for the same political camp in the last election for the federal elections in 2002, 2005, and 2009. We use voter flow tables from representative post-election surveys conducted by Infratest dimap. For each political camp (left-leaning: SPD, The Greens, The Left; right-leaning: CDU/CSU, FDP) and election, we calculate the share of its voters who voted for a party from the same camp in the previous election. We exclude individuals who either did not vote or voted for a small party in the previous election. Source: Infratest dimap (2002, 2005, 2009)

Table A.1: Composition of the Bundestag

	election period 16	election period 17
Election details		
Election date	18.09.2005	27.09.2009
Duration	18.10.2005 - 27.10.2009	27.10.2009 - 22.10.2013
Number of seats	614	622
Party		
Christian Democrats (CDU/CSU)	226	239
Social Democrats (SPD)	222	146
Free Democrats (FDP)	61	93
Far-left (The Left)	54	76
Green party (The Greens)	51	68

Notes: This table displays information on the German federal parliament for election periods 16 and 17 (2005 - 2013).

Table A.2: Average number of MPs in federal and state parliaments

	number of MPs	election years
Treatment Group		
Federal Parliament	623	2002, 2005, 2009
Control Group		
Baden-Württemberg	134	2001, 2006, 2011
Mecklenburg-Vorpommern	71	2002, 2006, 2011
North Rhine Westphalia	210	2005, 2010
Rhineland-Palatinate	101	2001, 2006, 2011
Schleswig-Holstein	83	2005, 2009
Saarland	51	2004, 2009
Saxony	126	2004, 2009
Bavaria	187	2003, 2008
Hesse	112	2003, 2008
Lower Saxony	163	2003, 2009
Brandenburg	88	2004, 2009
Saxony-Anhalt	106	2002, 2006, 2011
Thuringia	88	2004, 2009
Part-time parliament (excluded)		
Berlin	146	2001, 2006, 2011
Bremen	85	2003, 2007, 2011
Hamburg	121	2001, 2004, 2008, 2011

Notes: This table denotes the average number of MPs in each parliament from 2001 to 2011. Germany consists of 16 states (*Länder*). We exclude the city-states of Berlin, Bremen, and Hamburg from our analysis because they have part-time parliaments (*Feierabendparliament*).

B Additional graphs and tables: Publicly disclosed data and media coverage

Table B.1: Publicly disclosed data: Descriptive statistics

	mean	median	sd	min	max	N
female	0.32	0.00	0.47	0.00	1.00	1294
age in years	51.39	53.00	9.91	24.00	76.00	1294
married	0.71	1.00	0.45	0.00	1.00	1294
West Germany	0.83	1.00	0.38	0.00	1.00	1294
doctoral degree	0.19	0.00	0.39	0.00	1.00	1294
right-leaning MP	0.50	0.50	0.50	0.00	1.00	1294
directly elected	0.46	0.00	0.50	0.00	1.00	1294
number of terms served	2.89	2.00	1.88	1.00	11.00	1294
committee chair	0.07	0.00	0.26	0.00	1.00	1294
# articles mentioning outside income	20.10	2.00	145.78	0.00	4620.00	1294

Source: Publicly disclosed data.

Table B.2: Publicly disclosed outside income: Levels and frequencies

	election period 16		election period 17		total	
	N	in %	N	in %	N	in percent
level 0	1121	0.440	1193	0.447	2314	0.444
level 1	693	0.272	763	0.286	1456	0.279
level 2	206	0.081	215	0.081	421	0.081
level 3	526	0.207	499	0.185	1025	0.197
frequency: once	2415	0.949	2516	0.942	4931	0.945
frequency: yearly	67	0.026	54	0.020	121	0.023
frequency: monthly	64	0.025	100	0.037	164	0.031
total	2546	1.000	2670	1.000	5216	1.000

Notes: This table shows the absolute number and share of each activity income bracket within a given election period, as well as across both election periods. Source: Publicly disclosed data.

Table B.3: Publicly disclosed outside income: Correlations using midpoint imputation

	(1) disclosed income	(2) disclosed income	(3) # disclosed activities	(4) # disclosed activities
right-leaning MP	1.0618*** (0.1808)	0.9305*** (0.1855)	0.6611*** (0.0958)	0.5430*** (0.0956)
female		-0.6480*** (0.2217)		-0.3866*** (0.0996)
age		0.0253*** (0.0078)		0.0025 (0.0051)
married		-0.2020 (0.2066)		-0.1676 (0.1036)
West Germany		0.6057** (0.3013)		0.3858*** (0.1138)
doctoral degree		0.2906* (0.1718)		0.2378** (0.1145)
directly elected		0.0220 (0.1561)		0.1951** (0.0915)
number of terms served		-0.0438 (0.0470)		0.0315 (0.0276)
committee chair		0.6022** (0.2403)		0.3074** (0.1284)
election period FE	yes	yes	yes	yes
committee FE		yes		yes
N	1269	1269	1270	1270
# politicians	850	850	855	855

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of disclosed income and the number of outside activities, using midpoint imputation and trimming at the top 2%, on a dummy for right-leaning MPs, other control variables, election period, and committee fixed effects. Standard errors are clustered at the individual level. Source: Publicly disclosed data.

Table B.4: Publicly disclosed outside income: By source & political leaning

disclosed income category	(1) business owner	(2) attorney	(3) board member	(4) publishing/talks
right-leaning MP	1.6415*** (0.3863)	0.2946 (0.6358)	0.4464 (0.2884)	-0.1855 (0.3284)
election period FE	yes	yes	yes	yes
committee FE	yes	yes	yes	yes
controls	yes	yes	yes	yes
N	1263	790	1180	1055
# politicians	845	552	807	726

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of disclosed income from different sources, trimmed at the top 2%, on a dummy for right-leaning MPs, other control variables, election period, and committee fixed effects. The controls include all variables from Table 3. Standard errors are clustered at the individual level. Source: Publicly disclosed data.

Table B.5: Publicly disclosed outside income: Correlation with number of newspaper articles

	(1) # articles about disclosed income	(2) # articles about disclosed income	(3) # articles about disclosed income
log disclosed income + 1	0.2817*** (0.0485)	0.2757*** (0.0425)	0.3227*** (0.1152)
right-leaning MP	-0.0917 (0.1492)	-0.1727 (0.1353)	
election period FE	yes	yes	yes
committee FE		yes	yes
controls		yes	yes
politician FE			yes
N	1269	1269	716
# politicians	856	856	358

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of the number of newspaper articles about disclosed income, trimmed at the top 2%, on log disclosed income + 1, election period, and politician fixed effects. The controls include all variables from Table 3. Standard errors are clustered at the individual level. Source: Publicly disclosed data, GENIOS.

Table B.6: Publicly disclosed outside income: By government status

	(1) disclosed income	(2) disclosed income
party in government	0.1658 (0.1997)	0.2074 (0.1986)
election period FE	yes	yes
party FE	yes	yes
committee FE		yes
controls		yes
N	1269	1269
# politicians	850	850

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of disclosed income, trimmed at the top 2%, on a dummy indicating whether the MPs' party is in government, party fixed effects, control variables, election period, and committee fixed effects. The controls include all variables from Table 3. Standard errors are clustered at the individual level. Source: Publicly disclosed data.

Table B.7: Publicly disclosed outside income: Before-and-after reform by political leaning

	(1) disclosed income	(2) disclosed income	(3) # disclosed activities	(4) # disclosed activities
right-leaning MP x post reform	0.3522* (0.1844)	0.4100*** (0.1568)	0.3992** (0.1682)	0.3106** (0.1348)
controls	yes	yes	yes	yes
committee FE	yes	yes	yes	yes
year FE	yes	yes	yes	yes
politician FE		yes		yes
N	5688	1665	5703	1683
# politicians	863	251	863	254

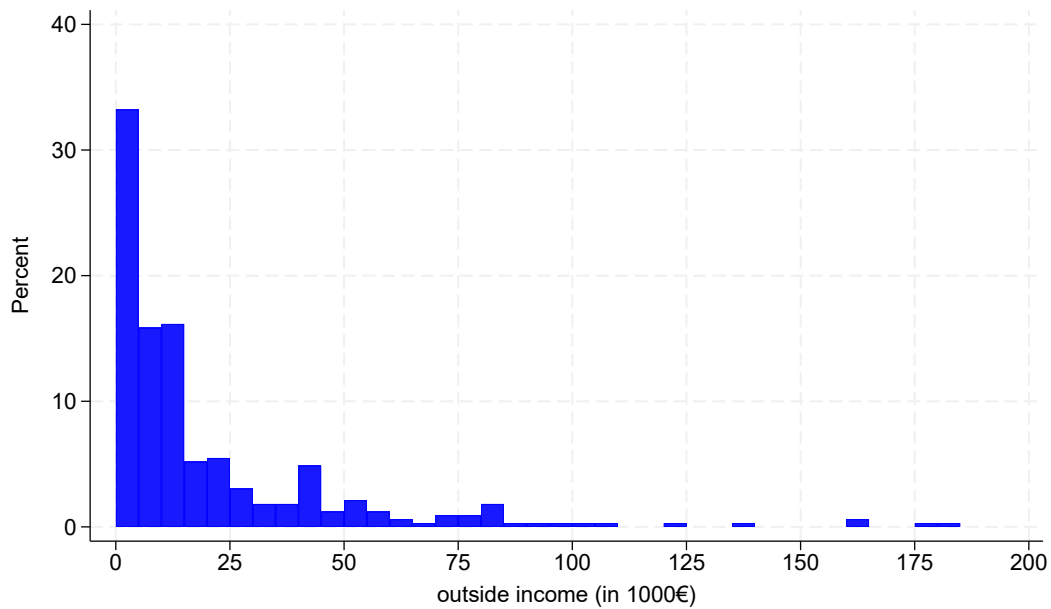
Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of disclosed income and the number of disclosed activities, trimmed at the top 2%, on a dummy variable for right-leaning MPs, a dummy variable for the post-reform period, and their interaction, using the disclosed outside income data at the yearly level. The controls include all variables from Table 3. Standard errors are clustered at the individual level. Source: Publicly disclosed data.

Table B.8: Right-leaning MPs: Correlations

	(1) female	(2) West Germany	(3) age (in years)
right-leaning MP	-0.2201*** (0.0342)	0.0693** (0.0290)	-0.0289 (0.7187)
N	4253	4253	4253
# politicians	795	795	795

Notes: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The table reports the results of a regression of various demographic variables on a dummy for right-leaning MPs at the yearly level. Standard errors are clustered at the individual level. Source: Publicly disclosed data.

Figure B.1: Distribution of publicly disclosed income



Notes: This figure shows the distribution of positive outside income based on publicly disclosed data. Source: Publicly disclosed data.

C Additional graphs and tables: Tax data

Table C.1: Descriptive statistics: Pre-reform outside income in the tax data

	mean	sd	share > 0	N
<i>federal MPs</i>				
outside income	22662	96546	0.58	3761
business & self-employment	10740	74068	0.46	3761
wages & salaries	9749	58078	0.22	3761
other sources	2172	13595	0.15	3761
<i>state MPs</i>				
outside income	36018	334544	0.73	10304
business & self-employment	8798	383044	0.47	10304
wages & salaries	24744	391498	0.35	10304
other sources	2476	16544	0.25	10304

Notes: Outside income includes all income from (i) salaries and wages, (ii) business and self-employment income, and (iii) other sources, excluding income from parliamentary activities. Source: Taxpayer Panel.

Table C.2: Demographics: Federal MPs in the tax data

	(1) mean
female	0.31
age	52.13
married	0.73
West Germany	0.83
proxy for right-leaning	0.52

Source: Taxpayer Panel.

Table C.3: Proxy for right-leaning MPs: Correlations

	(1) female	(2) West Germany	(3) age (in years)
proxy for right-leaning MP	-0.0796*** (0.0141)	0.0698*** (0.0138)	0.5864 (0.3807)
N	13630	13660	13660
# politicians	3522	3528	3528

Notes: * p<0.1, ** p<0.05, *** p<0.01. The proxy for right-leaning MPs is described in Section 3.2. The table reports the results of a regression of various demographic variables on the proxy for right-leaning MPs. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Table C.4: Effect of public disclosure: Non-politicians as an alternative control group

	(1) outside earnings	(2) outside earnings
treatment x reform	0.1238*** (0.0478)	0.2239*** (0.0532)
individual FE	yes	yes
state x year FE	yes	yes
propensity score weights		yes
N	4277285	4275687
# individuals	470500	470174

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of equation (1) using outside income, trimmed at the top 2%, as the outcome variable, on a sample of federal MPs and a control group consisting of non-politicians as described in Section 4. The propensity score weights are calculated on the following variables: gender, age, marital status, and state of residence. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Table C.5: Effect of public disclosure: Without trimming

	(1) outside income	(2) outside income	(3) outside income
treatment x reform	0.1682** (0.0727)	0.1578* (0.0841)	0.1884** (0.0881)
politician FE	yes	yes	yes
state x year FE	yes	yes	yes
election cycle FE		yes	yes
exclude incoming & outgoing			yes
N	20552	20552	18103
# politicians	3416	3416	3142

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of equation (1) using outside income as the outcome variable. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Table C.6: Effect of public disclosure: Extensive & intensive margin

	(1) outside income > 0	(2) outside income > 0	(3) outside income > 0	(4) log outside income	(5) log outside income	(6) log outside income
treatment x reform	0.0502*** (0.0160)	0.0571*** (0.0163)	0.0573*** (0.0171)	0.1584** (0.0628)	0.1657*** (0.0627)	0.1490** (0.0663)
politician FE	yes	yes	yes	yes	yes	yes
state x year FE	yes	yes	yes	yes	yes	yes
election cycle FE		yes	yes		yes	yes
exclude incoming & outgoing			yes			yes
N	24933	24933	22344	17275	17275	15384
# politicians	4049	4049	3823	3155	3155	2926

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from equation (1) using a dummy for outside income being positive and log outside income as the outcome variables. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Table C.7: Effect of public disclosure: log outside income + constant

	(1) log outside income + 1	(2) log outside income + 10	(3) log outside income + 100	(4) log outside income + 1000
treatment x reform	0.3627*** (0.1270)	0.2742*** (0.0970)	0.2288*** (0.0689)	0.1578*** (0.0470)
politician FE	yes	yes	yes	yes
state x year FE	yes	yes	yes	yes
election cycle FE	yes	yes	yes	yes
N	22290	22305	22401	23108
# politicians	3784	3784	3793	3883

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from equation (1) using log outside income + different constants as the outcome variables. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Table C.8: Effect of public disclosure by income category

	(1)	(2)	(3)	(4)
outside income from	businesses & self-employment	wages & salaries	other sources	rental activities (placebo)
treatment x reform	0.2389*** (0.0822)	0.1089 (0.0863)	0.1350 (0.1166)	0.0994 (0.0780)
politician FE	yes	yes	yes	yes
state x year FE	yes	yes	yes	yes
N	15730	11593	9714	8547
# politicians	2624	1907	1407	1514

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of equation (1) using outside income from different income categories as the outcome variables, each trimmed at the top 2%. Rental income is exempt from disclosure and thus serves as a placebo outcome. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Table C.9: Effect of public disclosure: By pre-reform outside income

	(1)	(2)
	outside income	outside income
treatment x reform	0.0119 (0.0581)	0.1930 (0.1354)
treatment x reform x proxy for right-leaning MP	0.4051*** (0.0822)	0.3241*** (0.0807)
treatment x reform x pre-reform high earner		-0.1432 (0.1380)
politician FE	yes	yes
state x year x group FE	yes	yes
N	20042	18536
# politicians	3358	2799

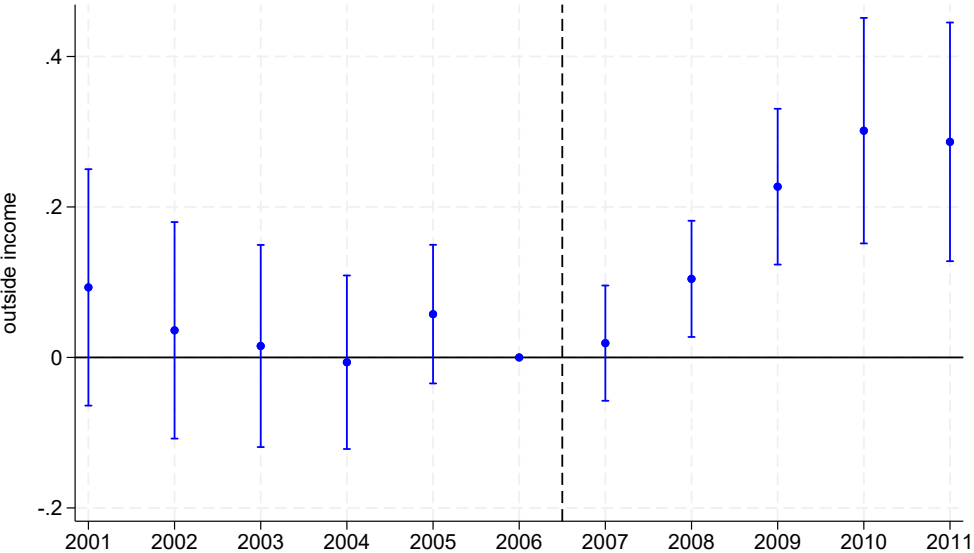
Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of a fully interacted version of equation (1), with outside income, trimmed at the top 2%, as the outcome variable. The construction of the proxies for right-leaning MPs is described in Section 3.2. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Table C.10: Effect of public disclosure: By exposure to financial crisis

	(1)	(2)	(3)
	outside income	outside income	outside income
treatment x reform	0.0119 (0.0581)	-0.0447 (0.0946)	-0.0337 (0.1120)
treatment x reform x proxy for right-leaning MP	0.4051*** (0.0822)	0.3949*** (0.0826)	0.3878*** (0.0831)
treatment x reform x large GDP decline in 2009		0.0913 (0.0983)	0.0622 (0.0971)
treatment x reform x large increase in unemployment rate in 2009			-0.0039 (0.0982)
politician FE	yes	yes	yes
state x year x group FE	yes	yes	yes
N	20042	20042	20042
# politicians	3358	3358	3358

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table presents estimates from a Poisson regression of a fully interacted version of equation (1) using outside income, trimmed at the top 2%, as the outcome variable. The construction of the proxies for right-leaning MPs is described in Section 3.2. The interaction variables are dummy variables indicating whether the state of residence experienced an above-median decline in GDP or an above-median increase in the unemployment rate in 2009. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

Figure C.1: Dynamic effect of public disclosure: Non-politicians as an alternative control group



Notes: This graph displays the coefficients β_t and their corresponding 95% confidence intervals, estimated from a Poisson regression of equation (2) using outside income, trimmed at the top 2%, as the outcome variable and non-politicians as the control group as described in Section 4. Standard errors are clustered at the individual level. Source: Taxpayer Panel.

D Additional graphs and tables: Survey data

Table D.1: Survey: Descriptive statistics

	mean	median	sd	min	max	N
MP represents voters' interests	4.23	4.00	1.40	1.00	7.00	12075
MP represents own or third-party interests	4.09	4.00	1.41	1.00	7.00	12075
MP is competent	4.34	4.00	1.32	1.00	7.00	12075
MP is hardworking	4.09	4.00	1.42	1.00	7.00	12075
female	0.52	1.00	0.50	0.00	1.00	12075
age: 18 - 29	0.13	0.00	0.34	0.00	1.00	12075
age: 30 - 39	0.14	0.00	0.35	0.00	1.00	12075
age: 40 - 49	0.14	0.00	0.35	0.00	1.00	12075
age: 50 - 59	0.20	0.00	0.40	0.00	1.00	12075
age: 60 or older	0.39	0.00	0.49	0.00	1.00	12075
West Germany	0.80	1.00	0.40	0.00	1.00	12075
left-leaning	0.56	1.00	0.50	0.00	1.00	12075
informed about outside income	0.43	0.00	0.49	0.00	1.00	12015

Source: Voter survey. All survey outcomes are on a categorical scale from 1 to 7.

Table D.2: Voters' perception of outside income

	(1) voters' interests (in sd)	(2) own or third-party interests (in sd)	(3) competency (in sd)	(4) hardworking (in sd)
outside income: 1000€ - 3500€	-0.076** (0.036)	0.106*** (0.037)	0.052 (0.036)	0.054 (0.036)
outside income: 3500€ - 7000€	-0.137*** (0.039)	0.156*** (0.038)	0.049 (0.038)	0.046 (0.038)
outside income: > 7000€	-0.187*** (0.040)	0.297*** (0.038)	0.089** (0.038)	0.030 (0.040)
attorney	-0.006 (0.033)	0.034 (0.034)	0.189*** (0.034)	0.103*** (0.033)
business owner	-0.047 (0.032)	0.096*** (0.034)	0.028 (0.033)	0.179*** (0.033)
board member	-0.207*** (0.035)	0.164*** (0.036)	-0.046 (0.034)	-0.103*** (0.034)
N	12075	12075	12075	12075
# respondents	4025	4025	4025	4025

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients from equation (3). The control variables include all other treatment dummies, fixed effects for survey rounds, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.3: Voters' perception of outside income by political leaning

	(1) voters' interests (in sd)	(2) own or third-party interests (in sd)	(3) competency (in sd)	(4) hardworking (in sd)
outside income: 1000€ - 3500€	-0.023 (0.057)	0.084 (0.058)	0.142** (0.057)	0.108* (0.057)
outside income: 3500€ - 7000€	-0.031 (0.064)	0.138** (0.058)	0.140** (0.061)	0.114* (0.065)
outside income: > 7000€	-0.046 (0.065)	0.248*** (0.061)	0.216*** (0.062)	0.121* (0.064)
outside income: 1000€ - 3500€ x left-leaning voter	-0.094 (0.073)	0.040 (0.075)	-0.160** (0.073)	-0.095 (0.073)
outside income: 3500€ - 7000€ x left-leaning voter	-0.186** (0.080)	0.028 (0.077)	-0.161** (0.077)	-0.118 (0.079)
outside income: > 7000€ x left-leaning voter	-0.249*** (0.081)	0.085 (0.078)	-0.226*** (0.077)	-0.162** (0.081)
attorney	0.033 (0.048)	0.006 (0.049)	0.145*** (0.053)	0.098* (0.051)
business owner	-0.018 (0.049)	0.054 (0.053)	0.053 (0.050)	0.242*** (0.049)
board member	-0.235*** (0.055)	0.159*** (0.053)	-0.104* (0.054)	-0.137*** (0.053)
attorney x left-leaning voter	-0.064 (0.066)	0.051 (0.067)	0.079 (0.069)	0.011 (0.068)
business owner x left-leaning voter	-0.050 (0.065)	0.075 (0.070)	-0.045 (0.066)	-0.112* (0.065)
board member x left-leaning voter	0.053 (0.072)	0.006 (0.071)	0.105 (0.070)	0.064 (0.070)
N	12075	12075	12075	12075
# respondents	4025	4025	4025	4025

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients for left- and right-leaning voters from equation (4). The control variables include all other treatment dummies, survey round fixed effects, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.4: Voters' perception of outside income: Drop young voters

	(1) voters' interests (in sd)	(2)	(3) own or third-party interests (in sd)	(4)	(5) competency (in sd)	(6)	(7) hardworking (in sd)	(8)
outside income: 1000€ - 3500€	-0.076** (0.036)	-0.082** (0.039)	0.106*** (0.037)	0.140*** (0.040)	0.052 (0.036)	0.053 (0.038)	0.054 (0.036)	0.050 (0.039)
outside income: 3500€ - 7000€	-0.137*** (0.039)	-0.153*** (0.042)	0.156*** (0.038)	0.211*** (0.040)	0.049 (0.038)	0.048 (0.040)	0.046 (0.038)	0.034 (0.042)
outside income: > 7000€	-0.187*** (0.040)	-0.211*** (0.043)	0.297*** (0.038)	0.337*** (0.040)	0.089** (0.038)	0.076* (0.040)	0.030 (0.040)	0.005 (0.042)
attorney	-0.006 (0.033)	-0.008 (0.035)	0.034 (0.034)	0.016 (0.036)	0.189*** (0.034)	0.192*** (0.036)	0.103*** (0.033)	0.089** (0.036)
business owner	-0.047 (0.032)	-0.036 (0.034)	0.096*** (0.034)	0.058 (0.036)	0.028 (0.033)	0.037 (0.034)	0.179*** (0.033)	0.185*** (0.035)
board member	-0.207*** (0.035)	-0.228*** (0.037)	0.164*** (0.036)	0.161*** (0.037)	-0.046 (0.034)	-0.054 (0.036)	-0.103*** (0.034)	-0.116*** (0.037)
drop young voters		yes		yes		yes		yes
N	12075	10146	12075	10146	12075	10146	12075	10146
# respondents	4025	3382	4025	3382	4025	3382	4025	3382

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients from equation (3), excluding voters aged under 30 years. The control variables include all other treatment dummies, survey round fixed effects, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.5: Voters' perception of outside income by political leaning: Drop young voters

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	voters' interests (in sd)		own or third-party interests (in sd)		competency (in sd)		hardworking (in sd)	
outside income: 1000€ - 3500€	-0.023 (0.057)	-0.034 (0.061)	0.084 (0.058)	0.122* (0.063)	0.142** (0.057)	0.153** (0.060)	0.108* (0.057)	0.112* (0.061)
outside income: 3500€ - 7000€	-0.031 (0.064)	-0.048 (0.069)	0.138** (0.058)	0.213*** (0.061)	0.140** (0.061)	0.130** (0.065)	0.114* (0.065)	0.106 (0.070)
outside income: > 7000€	-0.046 (0.065)	-0.059 (0.071)	0.248*** (0.061)	0.309*** (0.065)	0.216*** (0.062)	0.230*** (0.065)	0.121* (0.064)	0.116* (0.070)
outside income: 1000€ - 3500€ x left-leaning voter	-0.094 (0.073)	-0.083 (0.078)	0.040 (0.075)	0.031 (0.081)	-0.160** (0.073)	-0.176** (0.078)	-0.095 (0.073)	-0.109 (0.079)
outside income: 3500€ - 7000€ x left-leaning voter	-0.186** (0.080)	-0.186** (0.086)	0.028 (0.077)	-0.007 (0.081)	-0.161** (0.077)	-0.142* (0.081)	-0.118 (0.079)	-0.125 (0.086)
outside income: > 7000€ x left-leaning voter	-0.249*** (0.081)	-0.267*** (0.088)	0.085 (0.078)	0.049 (0.083)	-0.226*** (0.077)	-0.271*** (0.081)	-0.162** (0.081)	-0.197** (0.087)
attorney	0.033 (0.048)	0.031 (0.051)	0.006 (0.049)	0.003 (0.053)	0.145*** (0.053)	0.152*** (0.056)	0.098* (0.051)	0.081 (0.056)
business owner	-0.018 (0.049)	-0.006 (0.051)	0.054 (0.053)	-0.005 (0.056)	0.053 (0.050)	0.066 (0.053)	0.242*** (0.049)	0.237*** (0.051)
board member	-0.235*** (0.055)	-0.237*** (0.059)	0.159*** (0.053)	0.155*** (0.056)	-0.104* (0.054)	-0.095* (0.057)	-0.137*** (0.053)	-0.150*** (0.058)
attorney x left-leaning voter	-0.064 (0.066)	-0.065 (0.071)	0.051 (0.067)	0.025 (0.071)	0.079 (0.069)	0.072 (0.074)	0.011 (0.068)	0.016 (0.073)
business owner x left-leaning voter	-0.050 (0.065)	-0.051 (0.068)	0.075 (0.070)	0.113 (0.073)	-0.045 (0.066)	-0.054 (0.069)	-0.112* (0.065)	-0.094 (0.069)
board member x left-leaning voter	0.053 (0.072)	0.020 (0.077)	0.006 (0.071)	0.009 (0.074)	0.105 (0.070)	0.077 (0.073)	0.064 (0.070)	0.063 (0.075)
drop young voters		yes		yes		yes		yes
N	12075	10146	12075	10146	12075	10146	12075	10146
# respondents	4025	3382	4025	3382	4025	3382	4025	3382

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients for left- and right-leaning voters from equation (4), excluding voters aged under 30. The control variables include all other treatment dummies, survey round fixed effects, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.6: Knowledge about outside income by political leaning

	(1)	(2)
	informed about outside income	informed about outside income
left-leaning voter	0.024 (0.019)	0.024 (0.018)
controls	no	yes
N	4005	4005

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficient β^{left} from estimating the following equation $Y_i = \beta^{left} D_i^{left} + X_i + \epsilon_i$. The control variables X_i include respondents' gender, four age dummies, and a dummy variable indicating whether they live in East Germany. Robust standard errors are displayed in parentheses. Source: Voter survey.

Table D.7: Voters' perception of outside income: Without controls

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	voters' interests (in sd)		own or third-party interests (in sd)		competency (in sd)		hardworking (in sd)	
outside income: 1000€ - 3500€	-0.076** (0.036)	-0.080** (0.037)	0.106*** (0.037)	0.113*** (0.037)	0.052 (0.036)	0.045 (0.037)	0.054 (0.036)	0.053 (0.037)
outside income: 3500€ - 7000€	-0.137*** (0.039)	-0.135*** (0.040)	0.156*** (0.038)	0.160*** (0.038)	0.049 (0.038)	0.049 (0.039)	0.046 (0.038)	0.049 (0.040)
outside income: > 7000€	-0.187*** (0.040)	-0.188*** (0.041)	0.297*** (0.038)	0.299*** (0.038)	0.089** (0.038)	0.094** (0.039)	0.030 (0.040)	0.035 (0.041)
attorney	-0.006 (0.033)	-0.004 (0.034)	0.034 (0.034)	0.031 (0.034)	0.189*** (0.034)	0.188*** (0.035)	0.103*** (0.033)	0.100*** (0.034)
business owner	-0.047 (0.032)	-0.042 (0.033)	0.096*** (0.034)	0.099*** (0.035)	0.028 (0.033)	0.033 (0.034)	0.179*** (0.033)	0.182*** (0.033)
board member	-0.207*** (0.035)	-0.210*** (0.037)	0.164*** (0.036)	0.160*** (0.036)	-0.046 (0.034)	-0.040 (0.036)	-0.103*** (0.034)	-0.109*** (0.036)
controls	yes	no	yes	no	yes	no	yes	no
N	12075	12075	12075	12075	12075	12075	12075	12075
# respondents	4025	4025	4025	4025	4025	4025	4025	4025

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients from equation (3), excluding the control variables. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.8: Voters' perception of outside income by political leaning: Without controls

	(1) voters' interests (in sd)	(2)	(3) own or third-party interests (in sd)	(4)	(5) competency (in sd)	(6)	(7) hardworking (in sd)	(8)
outside income: 1000€ - 3500€	-0.023 (0.057)	-0.024 (0.058)	0.084 (0.058)	0.087 (0.058)	0.142** (0.057)	0.143** (0.058)	0.108* (0.057)	0.112* (0.058)
outside income: 3500€ - 7000€	-0.031 (0.064)	-0.034 (0.065)	0.138** (0.058)	0.133** (0.058)	0.140** (0.061)	0.139** (0.063)	0.114* (0.065)	0.110* (0.066)
outside income: > 7000€	-0.046 (0.065)	-0.060 (0.067)	0.248*** (0.061)	0.248*** (0.061)	0.216*** (0.062)	0.219*** (0.064)	0.121* (0.064)	0.119* (0.065)
outside income: 1000€ - 3500€ x left-leaning voter	-0.094 (0.073)	-0.097 (0.074)	0.040 (0.075)	0.044 (0.075)	-0.160** (0.073)	-0.170** (0.075)	-0.095 (0.073)	-0.097 (0.074)
outside income: 3500€ - 7000€ x left-leaning voter	-0.186** (0.080)	-0.176** (0.081)	0.028 (0.077)	0.046 (0.077)	-0.161** (0.077)	-0.156** (0.078)	-0.118 (0.079)	-0.100 (0.081)
outside income: > 7000€ x left-leaning voter	-0.249*** (0.081)	-0.227*** (0.083)	0.085 (0.078)	0.089 (0.078)	-0.226*** (0.077)	-0.222*** (0.079)	-0.162** (0.081)	-0.151* (0.082)
attorney	0.033 (0.048)	0.036 (0.050)	0.006 (0.049)	0.001 (0.049)	0.145*** (0.053)	0.148*** (0.055)	0.098* (0.051)	0.097* (0.053)
business owner	-0.018 (0.049)	-0.014 (0.049)	0.054 (0.053)	0.060 (0.053)	0.053 (0.050)	0.057 (0.051)	0.242*** (0.049)	0.244*** (0.050)
board member	-0.235*** (0.055)	-0.247*** (0.057)	0.159*** (0.053)	0.157*** (0.052)	-0.104* (0.054)	-0.106* (0.055)	-0.137*** (0.053)	-0.148*** (0.054)
attorney x left-leaning voter	-0.064 (0.066)	-0.068 (0.068)	0.051 (0.067)	0.052 (0.067)	0.079 (0.069)	0.073 (0.071)	0.011 (0.068)	0.006 (0.069)
business owner x left-leaning voter	-0.050 (0.065)	-0.049 (0.066)	0.075 (0.070)	0.070 (0.070)	-0.045 (0.066)	-0.044 (0.068)	-0.112* (0.065)	-0.112* (0.067)
board member x left-leaning voter	0.053 (0.072)	0.072 (0.075)	0.006 (0.071)	0.005 (0.072)	0.105 (0.070)	0.123* (0.072)	0.064 (0.070)	0.075 (0.072)
controls	yes	no	yes	no	yes	no	yes	no
N	12075	12075	12075	12075	12075	12075	12075	12075
# respondents	4025	4025	4025	4025	4025	4025	4025	4025

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients for left- and right-leaning voters from equation (4) without the control variables. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.9: Voters' perception of outside income: Ordered logit

	(1) voters' interests	(2) own or third-party interests	(3) competency	(4) hardworking
outside income: 1000€ - 3500€	-0.145** (0.065)	0.205*** (0.067)	0.092 (0.066)	0.087 (0.064)
outside income: 3500€ - 7000€	-0.256*** (0.068)	0.302*** (0.069)	0.085 (0.067)	0.087 (0.068)
outside income: > 7000€	-0.354*** (0.072)	0.561*** (0.069)	0.163** (0.069)	0.043 (0.071)
attorney	-0.002 (0.060)	0.047 (0.060)	0.394*** (0.063)	0.206*** (0.061)
business owner	-0.104* (0.060)	0.164*** (0.062)	0.042 (0.060)	0.336*** (0.061)
board member	-0.388*** (0.063)	0.276*** (0.065)	-0.083 (0.063)	-0.170*** (0.063)
estimation	ordered logit	ordered logit	ordered logit	ordered logit
N	12075	12075	12075	12075
# respondents	4025	4025	4025	4025

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients from equation (3) estimated using an ordered logit model. The control variables include all other treatment dummies, fixed effects for survey rounds, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.10: Voters' perception of outside income by political leaning: Ordered logit

	(1) voters' interests	(2) own or third-party interests	(3) competency	(4) hardworking
outside income: 1000€ - 3500€	-0.075 (0.103)	0.181* (0.104)	0.275*** (0.102)	0.177* (0.102)
outside income: 3500€ - 7000€	-0.085 (0.112)	0.294*** (0.104)	0.242** (0.107)	0.192* (0.115)
outside income: > 7000€	-0.107 (0.118)	0.477*** (0.108)	0.400*** (0.110)	0.200* (0.117)
outside income: 1000€ - 3500€ x left-leaning voter	-0.121 (0.133)	0.043 (0.135)	-0.318** (0.133)	-0.155 (0.133)
outside income: 3500€ - 7000€ x left-leaning voter	-0.299** (0.141)	0.010 (0.138)	-0.269* (0.138)	-0.177 (0.143)
outside income: > 7000€ x left-leaning voter	-0.430*** (0.147)	0.145 (0.140)	-0.413*** (0.140)	-0.272* (0.147)
attorney	0.085 (0.089)	-0.011 (0.089)	0.339*** (0.100)	0.214** (0.094)
business owner	-0.031 (0.091)	0.095 (0.095)	0.104 (0.093)	0.487*** (0.092)
board member	-0.436*** (0.100)	0.274*** (0.097)	-0.172* (0.096)	-0.201** (0.098)
attorney x left-leaning voter	-0.148 (0.120)	0.103 (0.121)	0.100 (0.129)	-0.012 (0.123)
business owner x left-leaning voter	-0.124 (0.122)	0.125 (0.126)	-0.107 (0.123)	-0.264** (0.122)
board member x left-leaning voter	0.092 (0.129)	0.003 (0.131)	0.161 (0.127)	0.057 (0.129)
estimation	ordered logit	ordered logit	ordered logit	ordered logit
N	12075	12075	12075	12075
# respondents	4025	4025	4025	4025

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients for left- and right-leaning voters from equation (4) using an ordered logit model. The control variables include all other treatment dummies, survey round fixed effects, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.11: Voters' perception of outside income: Electability index

	(1) electability index (in sd)	(2) electability index (in sd)
outside income: 1000€ - 3500€	0.032 (0.031)	0.109** (0.049)
outside income: 3500€ - 7000€	0.008 (0.033)	0.100* (0.055)
outside income: > 7000€	0.004 (0.034)	0.140** (0.056)
outside income: 1000€ - 3500€ x left-leaning voter		-0.134** (0.063)
outside income: 3500€ - 7000€ x left-leaning voter		-0.162** (0.068)
outside income: > 7000€ x left-leaning voter		-0.239*** (0.069)
N	12075	12075
# respondents	4025	4025

Notes: * p<0.1, ** p<0.05, *** p<0.01. This table displays the coefficients from equations (3) and (4). The control variables include all other treatment dummies, fixed effects for survey rounds, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

Table D.12: Voters' perception of party and MPs' characteristics: Electability index

	(1) electability index (in sd)
MP from preferred party	0.338*** (0.027)
MP gender: female	0.066*** (0.021)
MP marital status: married	0.055** (0.023)
MP political experience: 2 legislative periods	0.109*** (0.028)
MP political experience: ≥ 3 legislative periods	0.182*** (0.026)
MP parliamentary mandate: directly elected	0.252*** (0.021)
N	12075
# respondents	4025

Notes: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. This table displays the coefficients from equation (3). The control variables include all other treatment dummies, fixed effects for survey rounds, respondents' gender, four age dummies, a dummy indicating whether they live in East Germany, and a left-leaning dummy. Standard errors are clustered at the individual level. Source: Voter survey.

E Survey questionnaire

Vielen Dank für Ihre Teilnahme. Zu Beginn benötigen wir noch ein paar demografische Informationen von Ihnen. (*Thank you for your participation. To get started, we need some demographic information from you.*)

Q1: Wie alt sind Sie? (*How old are you?*)

- unter 30 (*below 30*)
- 30 - 39
- 40 - 49
- 50 - 59
- 60 oder älter (*60 or older*)

Q2: Welches Geschlecht haben Sie? (*What gender are you?*)

- männlich (*male*)
- weiblich (*female*)

Q3: In welchem Teil Deutschlands leben Sie? (*In which part of Germany do you live?*)

- Westdeutschland (*West Germany*)
- Ostdeutschland (*East Germany*)

Q4: Welche Partei würden Sie wählen, wenn am kommenden Sonntag Bundestagswahl wäre? (*Which party would you vote for if there were a federal election next Sunday?*)

Respondents who indicate the AfD are screened out since the party did not exist at the time of the reform. We also screen out respondents who indicated voting for another party or not voting at all.

- SPD (*Social Democratic Party of Germany*)
- CDU/CSU (*Christian Democratic Union/Christian Social Union*)
- Die Grünen (*The Greens*)
- FDP (*Free Democratic Party*)
- DIE LINKE (*The Left*)
- AfD (*Alternative for Germany*)
- Sonstige Partei (*Other party*)
- Würde nicht wählen (*Non-voter*)

Auf den Internetseiten des Deutschen Bundestages sind Biografien der Abgeordneten zu finden. Angelehnt an diese Informationen, zeigen wir Ihnen im Folgenden drei fiktive Biografien von Abgeordneten und bitten Sie, jedes Profil zu bewerten. (*You can find biographies of members of parliament on the website of the German Bundestag. Based on this information, we will show you three fictional biographies of members of parliament below and ask you to rate each profile.*)

Geschlecht (<i>gender</i>)	männlich/weiblich (<i>male/female</i>)
Familienstand (<i>marital status</i>)	verheiratet/ledig (<i>married/single</i>)
Parteizugehörigkeit (<i>party membership</i>)	SPD, The Greens, The Left, CDU/CSU, FDP
Erfahrung im Bundestag (<i>experience in parliament</i>)	1, 2, 3 oder mehr Legislaturperioden (1, 2, 3 or more legislative periods)
Mandat (<i>mandate</i>)	über ein Direktmandat/über ein Listenmandat (<i>directly elected/elected via party-list</i>)
Veröffentlichungspflichtige Angaben über Nebentätigkeiten und Nebeneinkünfte im letzten Jahr (<i>published outside activities and income last year</i>)	keine veröffentlichungspflichtigen Nebentätigkeiten und -nebeneinkünfte/Anwalt/Selbstständiger Unternehmer/Aufsichtsrats- oder Beiratsposten/Vortrags- oder publizistische Tätigkeit/Verdienst zwischen 1000€ und 3500€/Verdienst zwischen 3500€ und 7000€/Verdienst von mehr 7000€ (<i>no outside activities and income/laywer/business owner/board member/giving speeches/income between 1000€ and 3500€/income between 3500€ and 7000€/income larger than 7000€</i>)

The order of the attributes above is randomized across respondents.

Q5: Auf einer Skala von 1 bis 7, wie sehr stimmen Sie den folgenden Aussagen zu? (*On a scale of 1 to 7, how much do you agree with the following statements?*)

The order of the following statements is randomized across respondents.

Q5a: Es handelt sich um einen Abgeordneten, der primär die Interessen seiner Wähler vertritt. (*This is a representative who primarily represents their voters' interests.*)

– 1 “stimme gar nicht zu (*strongly disagree*)” ... 7 “stimme voll und ganz zu (*strongly agree*)”

Q5b: Es handelt sich um einen fachlich kompetenten Abgeordneten. (*This is a competent MP.*)

– 1 “stimme gar nicht zu (*strongly disagree*)” ... 7 “stimme voll und ganz zu (*strongly agree*)”

Q5c: Es handelt sich um einen Abgeordneten, der primär die eigenen oder die Interessen Dritter vertritt. (*This is a representative who primarily represents his own or third-party interests.*)

– 1 “stimme gar nicht zu (*strongly disagree*)” ... 7 “stimme voll und ganz zu (*strongly agree*)”

Q5d: Es handelt sich um einen hart arbeitenden Abgeordneten. (*This is a hard-working MP.*)

– 1 “stimme gar nicht zu (*strongly disagree*)” ... 7 “stimme voll und ganz zu (*strongly agree*)”

Q6: Haben Sie sich jemals über die Nebentätigkeiten und -einkünfte deutscher Politiker informiert? Wenn ja, wie? (*Have you ever informed yourself about the outside activities and income of German politicians? If so, how?*)

– Ja, über Familie oder Freunde (*Yes, from family and friends*)

– Ja, über die Website des Deutschen Bundestages (*Yes, from the website of the Bundestag*)

– Ja, über Medien wie z.B. Fernsehen, Zeitung (*Yes, from the media such as in newspapers or on TV*)

– Ja, über soziale Medien wie z.B. Twitter/X, Instagram oder Facebook (*Yes, from social media such as Twitter/X, Instagram, or Facebook*)

– Nein (*No*)

– Keine Angabe (*No answer*)