Political Capital:

Real-Time Electoral Probabilities & the Value of Corporate Political Alignment

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Emrehan Aktuğ[1] **Orhan Torul**[2]

9th Symposium on Quantitative Finance and Risk Analysis (QFRA 2026)

[1] *Department of Economics, Sabancı University*

[2] *Department of Economics, Boğaziçi University*

Motivation & Contribution

Motivation: Political Capital, Priced in Real Time

July 13, 2024 — Butler, PA. A bullet grazes Donald Trump. Before U.S. markets reopen Monday, PolyMarket's Trump win probability jumps +**7.5 pp**; at the open, Republican-aligned firms outperform Democrat-aligned firms by **1.2%**.

Political risk is first-order for investors. Elections reshape regulation, taxation, trade, and procurement; politically connected firms gain or lose with the outcome.

Two questions the prior literature cannot answer:

- *How fast* do markets price partisan alignment? Discrete election/event studies and daily data miss the speed of adjustment.
- *How much* is alignment worth? No direct dollar estimate of the contingent policy rent exists.

Why 2024 makes both answerable: PolyMarket ($3.6B volume, minute-by-minute odds) + five cross-validating platforms + sharp natural experiments (e.g., July 13).

This Paper

Question: When real-time election probabilities shift, do stock prices of partisan firms respond differently, and how quickly?

Setting: 2024 U.S. presidential election · 71 firms classified by campaign contributions · 6 probability sources (*PolyMarket*, *PredictIt*, *Betfair*, *Bovada*, *BetOnline*, *Unibet*) · 3 frequencies (*5-min*, *hourly*, *daily*)

Preview of findings:

1. A 1pp increase in Trump's winning probability $\Rightarrow$ **0.25% return gap** between Republican and Democrat firms; detectable within one hour, persistent 60+ trading days
2. Gap **scales with contribution intensity** (dose-response) across all six sources
3. **Three-tier information cascade**: exchanges lead, sharp sportsbooks follow, retail bookmakers lag 12+ hours
4. **Structural estimate**: market values full alignment at $125M per pp for a $50B firm

Related Literature

Partisan cycles & political uncertainty in asset prices

- Santa-Clara & Valkanov (2003): the presidential puzzle
- Pástor & Veronesi (2012, 2013); Kelly, Pástor & Veronesi (2016): policy-uncertainty premia
- Hassan et al. (2019): firm-level political risk

Political connections, contributions & firm value

- Fisman (2001); Faccio (2006): the value of connections
- Goldman et al. (2009); Cooper et al. (2010): connected boards & contributions
- Jayachandran (2006); Akey (2015); Hafeez, Tosun & Eshraghi (2026): partisan repricing events

Prediction markets & cross-market price discovery

- Wolfers & Zitzewitz (2008): prediction-market efficiency
- Snowberg, Wolfers & Zitzewitz (2007); Flynn & Tarkom (2025): odds & financial markets
- Hasbrouck (1995): information shares & price discovery across venues

Our contribution: real-time LP at 3 frequencies, continuous dose-response, a cross-platform information cascade, and a structural $ value of alignment

Data & Empirical Design

Data: Electoral Probabilities

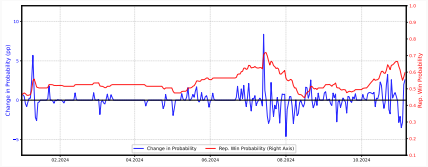
PolyMarket (Benchmark)

- Blockchain-based prediction market
- $3.6B total trading volume (2024 cycle)
- Minute-by-minute probability updates, 24/7
- Binary contracts: price = probability estimate

Cross-Platform Validation:

- PredictIt (CFTC-regulated, hourly)
- Betfair (exchange, 5-min implied probs)
- Bovada, BetOnline, Unibet (sportsbooks)

Figure: Trump winning prob. and daily changes



Shock Variable: $\Delta \text{Prob}_t = \text{Trump}_t - \text{Trump}_{t-1}$

Summary Statistics: Mean: 0.06 pp ($\sim$ zero drift); SD: 1.1 pp; Range: $[-4.6, 32.7]$ pp

Data: Corporate Political Affiliations

Sample Construction

- OpenSecrets records (2020–2024)
- 71 publicly traded firms, 10 sectors

Classification Measures

Binary:

- Republican: >50% to Reps (36 firms)
- Democrat: >50% to Dems (35 firms)

Continuous:

$$\text{RepAffil}_i = \frac{\text{Rep Donations}_i}{\text{Total Donations}_i}$$

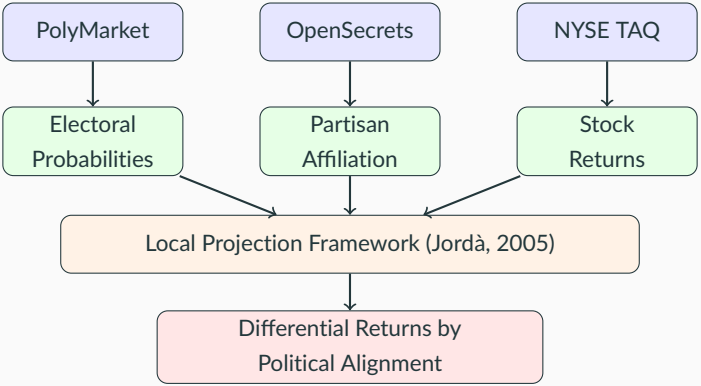
Notable Examples: Tesla (100%), Occidental (99%) to Netflix (0%), Apple (5%)

	Republicans		Democrats	
Variable	*Mean*	*SD*	*Mean*	*SD*
△ Stock Price (%)	0.06	1.96	0.06	1.92
Log(Assets)	10.81	1.24	11.25	1.52
Log(Sales)	10.21	1.34	10.77	1.49
Employment (000s)	153	256	150	362
Log(Capital Stock)	9.71	2.01	9.90	2.03
Leverage (%)	52.4	28.3	53.5	26.0
Profitability (%)	13.2	7.8	11.8	9.9
Cash Holding (%)	10.6	14.3	13.9	12.7
Net Worth (%)	33.9	22.8	33.6	19.6
Credit Rating (A+)	0.47	0.50	0.40	0.50
No. of Firms	36		35	

Sector	**Firms**
Technology	17
Transportation	13
Defense	11
Other	11
Health	8
Energy	7
Finance	4

▷ Company List

Research Design



Six probability sources:

- Benchmark:*PolyMarket*
- PredictIt, Betfair, Bovada, BetOnline, Unibet

Three frequencies: 5-minute ($>$1M obs), hourly ($\sim$83K obs), daily ($\sim$16K obs)

Empirical Strategy: Local Projections

Local projections (Jordà, 2005), estimated separately at each horizon h:

$$\log(\text{Price}_{i,t+h}) - \log(\text{Price}_{i,t}) = \alpha^h + \sum_{k=1}^{K} \phi_k^h \Delta \log(\text{Price}_{i,t-k}) + \beta_1^h \, \Delta\text{Prob}_t + \beta_2^h (\Delta\text{Prob}_t \times \text{PartyID}_i) + \delta_t^h + \eta_i^h + \epsilon_{i,t+h}^h$$

$K = 14$ lags (daily), 40 (hourly & 5-min) · horizons: 90 days / 24 hours / $120\times$5-min

Coefficients of Interest:

- β_1^h: Democrat response at horizon h
- β_2^h: *Differential* Rep. vs Dem.
- $\beta_1^h + \beta_2^h$: Total Republican response

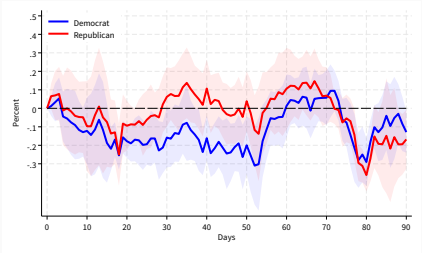
Identification:

- Interaction *differences out* any common shock — only the partisan gap β_2^h survives
- Calendar FE (δ_t^h) + firm FE (η_i^h): seasonality & fixed heterogeneity
- Driscoll-Kraay SE (daily, bw 14); firm-clustered (intraday)

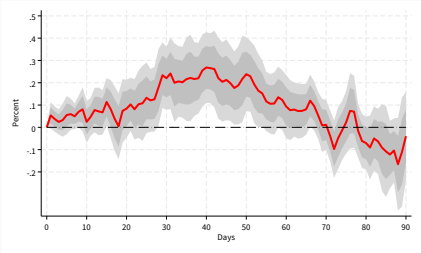
Key assumption: Conditional on controls, ΔProb_t is orthogonal to firm-specific shocks that differentially hit Republican vs Democrat firms

The Partisan Differential

Result 1: The Partisan Differential (Daily)



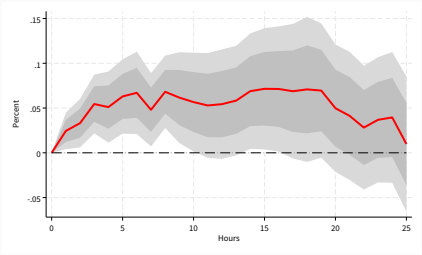
(a) Cumulative responses by affiliation



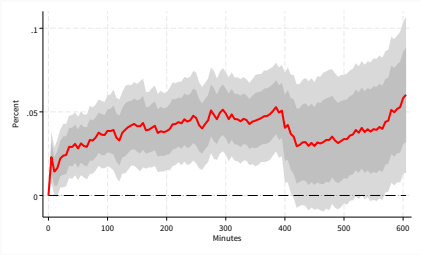
(b) Differential effect (β_2^h)

- Democrat firms: -0.3% persistent decline (significant days 15–60)
- Republican firms: resilient (no significant negative response)
- Differential (β_2^h) **peaks at 0.25% around day 20, persists 60+ days**
- No mean reversion: consistent with fundamental repricing, not sentiment

How Fast? Hourly and 5-Minute Dynamics



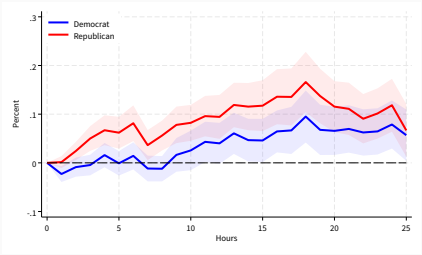
(a) Hourly: β_2^h over 24 hours



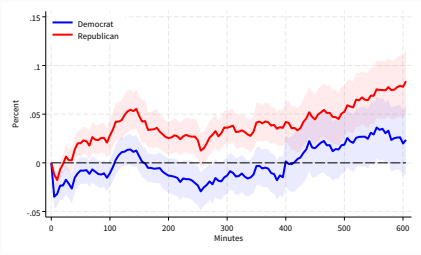
(b) 5-Minute: β_2^h over 600 minutes

- **Hourly:** differential positive from hour 1, significant (68%) through hour 20
- **5-Minute:** emerges around minute 50–100, reaches 0.04–0.05% by minute 150, persists through 600 minutes
- **Same shock, same firms, three frequencies:** traces the full dynamic path of political repricing
- Markets begin incorporating partisan information within the first hour

Intraday: Level Responses by Affiliation



(a) Hourly: Republican vs Democrat



(b) 5-Minute: Republican vs Democrat

- **Hourly:** Republican firms climb to $+0.17\%$ by hour 18 ($+0.06\%$ by hour 3); Democrat firms near zero
- **5-Minute:** Republican response emerges after $\sim$30 min; Democrat firms dip to -0.03%
- Differential is Republican-driven intraday, Democrat-driven by the daily horizon (two-stage adjustment)

Mechanism & Cross-Platform Evidence

Theoretical Framework

Model: Election outcome determines policy rents proportional to partisan alignment

$$V_{it} = V_{i,t}^0 + \frac{\rho}{1+r}(2\alpha_i - 1) \cdot p_t$$

where $\alpha_i \in [0,1]$ is partisan alignment, p_t is winning probability, ρ is policy rent

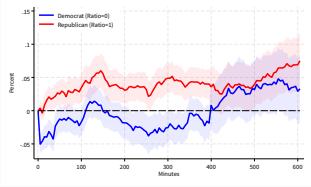
Three testable predictions:

1. **Partisan differential:** $\beta_2^h > 0$ for all h — ✓ confirmed at all frequencies
2. **Dose-response:** effect scales with α_i — ✓ confirmed with continuous measure
3. **Persistence:** p_t is a martingale $\Rightarrow$ no mean reversion — ✓ confirmed over 60 days

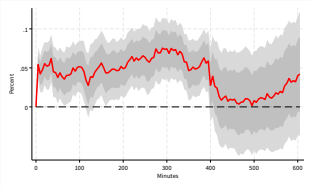
Key implication: The continuous specification yields a structural estimate of the policy rent $\hat{\rho}$ — the dollar value of partisan alignment.

▷ Full model & derivations

Result 2: Dose-Response (Contribution Intensity, 5-Minute)



(a) Fully Republican vs fully Democrat firms (5-min)



(b) Differential: Ratio $= 1$ vs Ratio $= 0$ (5-min)

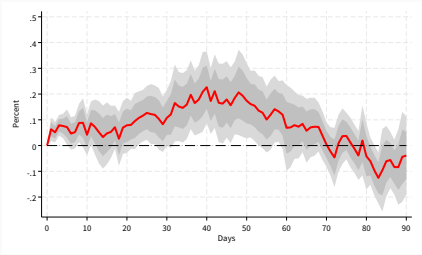
Specification: Replace binary PartyID with continuous $\text{RepAffil}_i \in [0, 1]$

Key Results:

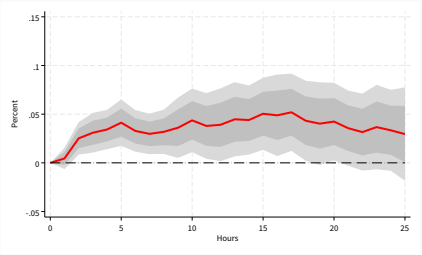
- **Emerges within minutes:** $\sim$0.05% early, peaking near **0.075% by minute 300**
- Fully Rep. firms reach $\sim$0.06% by minute 140; fully Dem. firms dip to -0.05%
- **Larger than binary:** full 0–1 range vs average 0.65 vs 0.35 ($\approx 3.3\times$, as the model predicts)
- **Replicates across all 6 sources** and all 3 frequencies

Implication: The market prices partisan alignment as a *graded* characteristic, not a binary label

Cross-Platform Replication: PredictIt (Daily & Hourly)



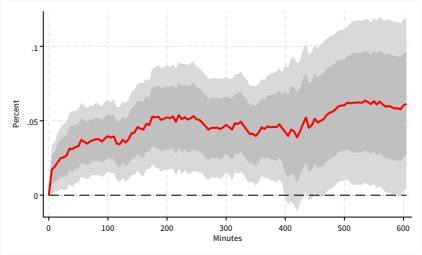
(a) Differential (β_2^h): PredictIt (daily)



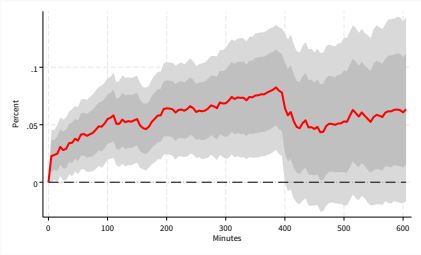
(b) Differential (β_2^h): PredictIt (hourly)

- **Daily:** differential peaks near 0.2% around day 40, significant through ∼day 65 (matches PolyMarket)
- **Hourly:** positive from hour 1, building to ∼0.05% by hour 15 and significant through hour 20
- CFTC-regulated venue with no 5-min feed — confirms the partisan gap at both of its available frequencies

Cross-Platform Replication: Intraday (5-Minute)



(a) Differential (β_2^h): Betfair (5-min)

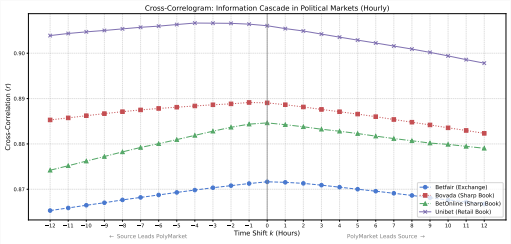


(b) Differential (β_2^h): Bovada (5-min)

- **Betfair:** differential positive from the first minutes, plateauing near $\sim$0.05% and significant throughout (rules out PolyMarket-specific artifacts)
- **Bovada:** differential builds steadily to $\sim$0.08% by minute 390 before the overnight reset — sharp sportsbook tracks the exchanges
- Partisan differential survives at 5-min across exchange and sportsbook sources

Result 3: Cross-Platform Information Cascade

Figure: Cross-correlogram (hourly)



Three-Tier Informational Hierarchy:

Tier 1: Exchanges (lag 0)

- PolyMarket and Betfair: $r = 0.87$
- Simultaneous price discovery

Tier 2: Sharp sportsbooks (replicate within hours)

- Bovada, BetOnline
- Peak near lag 0 but flatter, right-skewed: track exchanges, do not lead

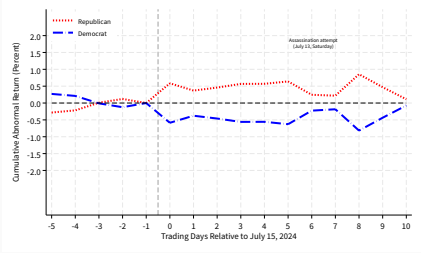
Tier 3: Retail bookmaker (lag 12+ hours)

- Unibet
- Operational lag of at least half a day

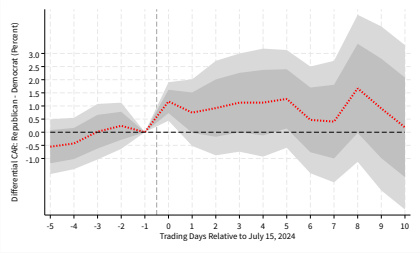
Same friction parameter (τ_j^2) rationalizes both the cascade and the hump-shaped stock price adjustment

Validation & Valuation

Result 4: Event Study Validation (July 13 Assassination Attempt)



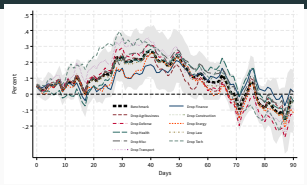
(a) Republican vs Democrat firm CAARs



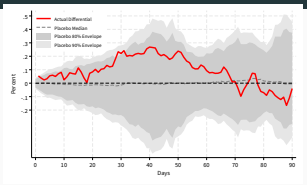
(b) Differential CAAR (Rep $-$ Dem)

- Saturday event $\Rightarrow$ Trump probability: 62.5% $\rightarrow$ 70% (+7.5 pp)
- Monday open: Rep. firms +0.6%, Dem. firms -0.6% $\Rightarrow$ **1.2% partisan differential** ($t = 2.64$, $p < 0.01$)
- LP prediction: $7.5 \times 0.25\% \approx 1.9\%$; observed 1.2% within the confidence interval
- Single well-identified exogenous shock validates the LP estimates

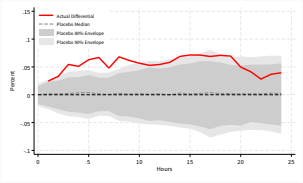
Robustness: Placebo & Leave-One-Sector-Out



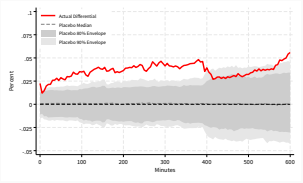
Leave-one-sector-out (daily)



Placebo test (daily)



Placebo test (hourly)



Placebo test (5-minute)

Benchmark β_2^h (red) lies far outside the 500-draw placebo distribution; LOO estimates cluster tightly around it at all frequencies.

Robustness: Threats to Identification

Concern	Addressed By
Reverse causality	High-frequency timing; 5-minute identification design
Platform artifacts	6 independent probability sources (2 prediction markets, 1 exchange, 3 sportsbooks)
Market-based shock dependence	RealClearPolitics polling average reproduces the partisan differential
Sector concentration	Leave-one-sector-out across 10 sectors at all three frequencies
Spurious partisan labels	Monte Carlo placebo: 500 random party reassignments (daily, hourly, 5-min)
Single-event dependence	July 13 assassination-attempt event study validates LP out-of-sample

The Value of Political Alignment

From regression coefficients to dollar values

The theoretical model implies:

$$\hat{\rho} = \frac{\hat{\beta}_2^{\text{cont}}(1+r)}{2} \approx \frac{0.005 \times 1.0002}{2} \approx 0.0025$$

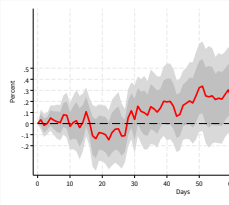
For a $50B firm with full alignment:

$125 million per pp probability shift

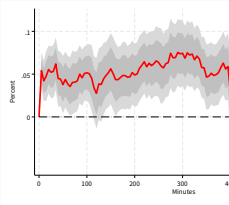
In context:

- Most politically active U.S. firms: <$20M/yr (lobbying + contributions)
- Implied policy rent is **an order of magnitude larger**

Campaign contributions capture only a *fraction* of the economic stakes of political alignment.



Daily continuous differential (PolyMarket)



5-minute continuous differential (PolyMarket)

Conclusion

Conclusions

Partisan alignment is continuously priced in equity markets.

The 0.25% differential per 1pp probability shift:

- emerges within **one hour**
- persists for **60 trading days** with no mean reversion
- scales with **contribution intensity** (dose-response)
- replicates across **6 probability sources** and **3 frequencies**
- survives **sector removal, placebo, and event study** tests

Three broader implications:

1. **Speed:** Political repricing begins within one hour, suggesting continuous monitoring by sophisticated investors
2. **Scale:** The $125M implied policy rent per pp dwarfs lobbying expenditures, revealing that campaign contributions understate the true economic stakes of political alignment
3. **Information architecture:** The three-tier cascade (exchanges $\rightarrow$ sportsbooks $\rightarrow$ retail) maps how political information propagates across market architectures

Thank You!
Questions?



orhantorul.com
orhan.torul@bogazici.edu.tr

Appendix: Theoretical Framework — Setup & Pricing

Environment. A continuum of firms i, each with *partisan alignment* $\alpha_i \in [0,1]$ (the OpenSecrets *RepublicanAffiliation* share). Two election outcomes:

- Republican win (prob. p_t, a martingale): firm earns rent $R_i = \rho\,\alpha_i$
- Democrat win (prob. $1 - p_t$): firm earns rent $D_i = \rho\,(1 - \alpha_i)$

$\rho > 0$ is the rent to a fully aligned firm; rents = PDV of regulatory, procurement, & tax advantages.

Risk-neutral pricing (discount rate r):

$$V_{it} = \frac{p_t R_i + (1 - p_t) D_i}{1 + r} = \frac{\rho}{1 + r}\big[\, p_t\,\alpha_i + (1 - p_t)(1 - \alpha_i)\,\big]$$

Political sensitivity — the object the local projection estimates:

$$\frac{\partial V_{it}}{\partial p_t} = \frac{\rho}{1 + r}\,(2\alpha_i - 1)$$

▷ Back

Appendix: Three Testable Predictions

From the political sensitivity $\dfrac{\partial V_{it}}{\partial p_t} = \dfrac{\rho}{1+r}(2\alpha_i - 1)$:

Prop. 1 — Partisan differential. A rise in p_t raises Rep. firms ($\alpha_i > \frac{1}{2}$) and lowers Dem. firms ($\alpha_i < \frac{1}{2}$). For $\alpha_i > \alpha_j$ the gap is $\frac{2\rho}{1+r}(\alpha_i - \alpha_j)$; binary maximum $= \frac{2\rho}{1+r}$. $\Rightarrow \beta_2^h > 0$ ✓

Prop. 2 — Dose-response. Sensitivity is *linear* in α_i, so the continuous measure recovers a coefficient $\propto \frac{2\rho}{1+r}$. Binary compresses the contrast to $\bar{\alpha}_R - \bar{\alpha}_D \approx 0.65 - 0.35 = 0.30$, making the full-range continuous effect $\approx 1/0.30 \approx 3.3\times$ larger. $\Rightarrow$ scales with α_i ✓

Prop. 3 — Persistence. p_t a martingale $\Rightarrow V_{it}$ inherits it: a shock is *permanent* and the IRF is non-reverting. Mean reversion would instead signal sentiment or noise trading. $\Rightarrow$ no mean reversion ✓

▷ Back

Appendix: Frictions, Cascade & Structural Estimate

Gradual adjustment. Investor j observes a noisy signal $s_{jt} = \Delta p_t + \eta_{jt}$, $\eta_{jt} \sim \mathcal{N}(0, \tau_j^2)$. Precise investors (low τ_j^2) trade first; others enter sequentially, giving a distributed-lag price path:

$$\hat{V}_{it} = V_{i,t-1} + \sum_{k=0}^{K} \lambda_k \, \frac{\rho}{1+r} (2\alpha_i - 1) \, \Delta p_{t-k}, \qquad \lambda_k \geq 0, \; \textstyle\sum_k \lambda_k = 1$$

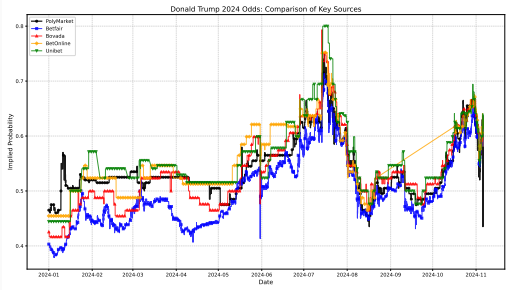
$\Rightarrow$ a **hump-shaped IRF**, matching the intraday and hourly responses.

Cascade (Corollary). The PolyMarket–platform-j cross-correlogram peak is monotone in τ_j^2: exchanges ($\tau^2 \approx 0$) peak at lag 0; retail books (high τ^2) peak at positive lags. The *same* τ_j^2 drives both the stock-price IRF and the betting-market cascade.

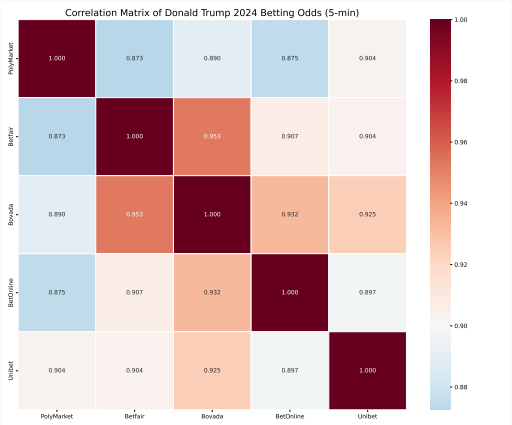
Structural estimate. Dose-response identifies $\frac{2\rho}{1+r} = \hat{\beta}_2^{\text{cont}} \approx 0.005$; with $r \approx 0.0002$, $\hat{\rho} \approx 0.0025$. A fully aligned firm's policy-rent claim is $\approx 0.0025 \times M$ per pp shift — for $M = \$50$B, $\approx \mathbf{\$125M}$.

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Appendix: Cross-Platform Comparison



(a) Trump winning probability across 6 sources (5-min)



(b) Pairwise correlation heatmap (5-min)

- All six sources track the same underlying probability but differ in update speed and noise
- PolyMarket–Betfair correlation: $r = 0.87$; sportsbooks lag but converge within hours
- Supports using multiple sources as independent replications, not redundant measures

Appendix: Limitations and Future Research

Limitations:

- **Sample scope:** 71 firms with identifiable contributions; non-contributors excluded
- **Single election:** 2024 featured unusually high polarization and prediction market activity
- **Channel decomposition:** Cannot separate regulatory, tax, trade, and macro channels

Future Directions:

- Broader cross-section (non-contributors, international firms) and other elections
- Institutional order flow data to identify the mechanism behind price pressure
- Sector-level channel decomposition using policy announcement shocks

Appendix: Data Construction

Stock Price Data (NYSE TAQ, Bloomberg, Yahoo Finance):

- 5-minute, hourly, and daily frequencies
- 71 firms (daily); 69 firms (intraday, excluding MDC and Chesapeake)
- Final sample: $>$1M 5-min obs, $\sim$83,500 hourly obs, 15,754 daily obs

Political Affiliation (OpenSecrets):

- Source: FEC filings via OpenSecrets
- Coverage: 2020–2024 contribution cycles
- Aggregation: firm-level (subsidiaries included)
- Binary ($>$50%) and continuous (ratio) measures

Electoral Probabilities:

- PolyMarket: blockchain API (5-min benchmark)
- PredictIt: hourly price history
- Betting odds: Betfair, Bovada, BetOnline, Unibet (5-min implied probs from decimal odds)

Appendix: Variable Definitions

Variable	Definition
ΔProb_t	Change in Trump winning probability (percentage points)
PartyID_i	Binary: 1 if Republican-affiliated, 0 if Democrat
RepAffiliation_i	Continuous: $\frac{\text{Rep Contrib}_i}{\text{Total Contrib}_i} \in [0, 1]$
$\log(\text{Price}_{i,t})$	Natural log of price for firm i at time t
$r_{i,t,h}$	Log return from t to $t + h$ for firm i
β_1^h	Democrat firm response at horizon h
β_2^h	Republican$-$Democrat differential at horizon h

Appendix: List of Firms by Political Affiliation and Sector

Contributor	Ticker	Affiliation	Intensity	Sector
Blackstone Group	BX	Republican	0.89	Finance
Ryan Specialty Group	RYAN	Republican	0.98	Finance
Charles Schwab Corp	SCHW	Republican	1.00	Finance
Coinbase	COIN	Republican	0.42	Finance
Home Depot	HD	Republican	0.66	Misc
Walmart Inc	WMT	Republican	0.55	Misc
Honeywell International	HON	Democrat	0.46	Misc
Abbott Laboratories	ABT	Republican	0.88	Health
UnitedHealth Group	UNH	Democrat	0.48	Health
Pfizer Inc	PFE	Democrat	0.37	Health
Merck & Co	MRK	Democrat	0.24	Health
Centene Corp	CNC	Democrat	0.34	Health
Masimo Corp	MASI	Democrat	0.00	Health
AstraZeneca PLC	AZN	Democrat	0.27	Health
Amgen Inc	AMGN	Republican	0.63	Health
Asana	ASAN	Democrat	0.00	Tech
Netflix Inc	NFLX	Democrat	0.00	Tech
Google Inc	GOOG	Democrat	0.09	Tech
Microsoft Corp	MSFT	Democrat	0.14	Tech
Amazon.com	AMZN	Democrat	0.16	Tech
Twilio Inc	TWLO	Democrat	0.00	Tech
Meta	META	Democrat	0.17	Tech
Apple Inc	AAPL	Democrat	0.05	Tech
AT&T Inc	T	Democrat	0.40	Tech
Oracle Corp	ORCL	Democrat	0.27	Tech

Appendix: List of Firms (continued)

Contributor	Ticker	Affiliation	Intensity	Sector
Comcast Corp	CMCSA	Democrat	0.38	Tech
Arista Networks	ANET	Democrat	0.00	Tech
Palantir Technologies	PLTR	Republican	0.66	Tech
Warner Bros Discovery	WBD	Democrat	0.01	Tech
Walt Disney Co	DIS	Democrat	0.09	Tech
IBM Corp	IBM	Democrat	0.24	Tech
Tesla Inc	TSLA	Republican	1.00	Tech
Boeing Co	BA	Democrat	0.44	Transport
United Parcel Service	UPS	Republican	0.54	Transport
Delta Air Lines	DAL	Republican	0.54	Transport
FedEx Corp	FDX	Republican	0.69	Transport
United Airlines Holdings	UAL	Democrat	0.34	Transport
American Airlines Group	AAL	Republican	0.51	Transport
General Motors	GM	Democrat	0.38	Transport
Union Pacific Corp	UNP	Republican	0.71	Transport
Southwest Airlines	LUV	Republican	0.58	Transport
Transdigm Group	TDG	Republican	0.79	Transport
Ford Motor Co	F	Democrat	0.43	Transport
Norfolk Southern	NSC	Democrat	0.42	Transport
Toyota Motor Corp	TM	Republican	0.51	Transport
WPP plc	WPP	Democrat	0.38	Law
Energy Transfer LP	ET	Republican	1.00	Energy
Chevron Corp	CVX	Republican	0.93	Energy
Occidental Petroleum	OXY	Republican	0.99	Energy
ConocoPhillips	COP	Republican	0.93	Energy

Appendix: List of Firms (continued)

Contributor	Ticker	Affiliation	Intensity	Sector
Devon Energy	DVN	Republican	0.99	Energy
Chesapeake Energy	EXE	Republican	0.99	Energy
Nextera Energy	NEE	Democrat	0.43	Energy
MDC Holdings	MDC	Republican	0.98	Construction
AECOM Global	ACM	Democrat	0.20	Construction
British American Tobacco	BTI	Republican	1.00	Agribusiness
Altria Group	MO	Republican	0.92	Agribusiness
Tyson Foods	TSN	Republican	0.75	Agribusiness
Deere & Co	DE	Republican	0.67	Agribusiness
International Paper	IP	Republican	0.58	Agribusiness
Lockheed Martin	LMT	Democrat	0.45	Defense
Northrop Grumman	NOC	Democrat	0.42	Defense
RTX Corp	RTX	Democrat	0.46	Defense
L3Harris Technologies	LHX	Republican	0.54	Defense
General Dynamics	GD	Republican	0.50	Defense
Leidos Inc	LDOS	Democrat	0.44	Defense
Booz Allen Hamilton	BAH	Democrat	0.42	Defense
BAE Systems	BAESY	Republican	0.53	Defense
Huntington Ingalls	HII	Republican	0.53	Defense
CACI International	CACI	Republican	0.71	Defense
Parsons Corp	PSN	Republican	0.57	Defense

Notes: This table lists the 71 firms in the sample, categorized by political affiliation (Republican or Democrat) based on campaign contributions from 2020 to 2024, and their primary industry sector. *Intensity* refers to our continuous affiliation measure $\text{Intensity}_i = \frac{\text{Republican Donations}_i}{\text{Democrat Donations}_i + \text{Republican Donations}_i}$.

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