

Getting Rich Too Fast? Voters' Reactions to Politicians' Wealth Accumulation

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Abstract

Asset declarations requiring politicians to disclose their financial information are becoming increasingly common across the world. The information contained in these disclosures frequently reveals that politicians rapidly accumulate wealth while in office, a fact that may raise suspicion among voters. However, little is known about the ways in which such information may impact voter behavior. To address this gap, we utilize original experimental and survey data from India to explore voters' reactions to information about wealth and wealth accumulation. Results suggest that voters strongly disapprove of wealth accumulation in office, and associate it with corruption and political violence. Further analyses suggest several mechanisms that may partly explain why many "wealth accumulators" win elections in India despite these negative reactions. Voters generally lack information about disclosures, and many weigh wealth accumulation less than some other prominent concerns, such as performance in office or caste-based appeals.

Keywords: Transparency; Accountability; Corruption; India; Financial Disclosure

Supplementary material for this article is available in the appendix in the online edition. Replication files are available in the JOP Data Archive on Dataverse (<http://thedata.harvard.edu/dvn/dv/jop>). This study was conducted in compliance with relevant laws governing research involving human participants. The study was approved by the IRB committees at Dartmouth College, Princeton University, and New York University. Support for this research was provided by Dartmouth College and the Center for the Study of Democratic Politics at Princeton University.

Asset declarations requiring politicians to disclose their financial information, such as income, assets, and liabilities, are becoming increasingly common across the world. While only 22 countries had such a system in place in 1980, 161 countries had it in 2015. At present, more than 80 countries make these disclosures public to some extent (Rossi, Pop and Berger, 2016). As a result, asset disclosures have become the focus of increasing public interest.¹

The data from asset disclosures reveal that in a variety of contexts politicians enjoy substantial wealth accumulation while in office, often higher than among similar individuals not in office (Fisman, Schulz and Vig, 2014; Klačnja, 2015; Querubín and Snyder, 2013). Such evidence may raise suspicions—or at least interest—among voters. This is usually one of the intended goals of adopting a system of financial disclosures (Djankov et al., 2010; Rossi et al., 2012). However, currently, there is little evidence on how information about politicians’ wealth accumulation may impact voters and their evaluations of such politicians.

We begin addressing this gap. Relying on estimates based on official financial disclosures, and using original experimental and survey data, we explore three interrelated questions: How do voters generally react to information about wealth and wealth accumulation in office? To what extent do they associate large wealth accumulation with corruption and other bad outcomes? How may these evaluations impact electoral behavior, and in turn, potentially the election of wealth-accumulating politicians?

We examine these questions by drawing on evidence from India. Asset declarations are part of public affidavits filed as a prerequisite for candidacy for political office. The disclosures contain candidates’ household-level income tax returns and information about

¹Mentions of asset disclosures in the global written corpus (as provided by Google) has increased more than 14-fold over this period; see Figure A1 in the Supplementary Appendix. Henceforth, references to sections, tables, and figures with “A” in the title point to the Supplementary Appendix.

assets and liabilities, which also makes it possible to calculate changes in wealth of rerunning candidates by comparing the information from successive disclosures.² Such calculations, done routinely by the press and civil society organizations, point to large increases in wealth in office among Indian office-holders. For example, the average nominal wealth increase among Indian state legislators during a five-year legislative term is around 350 percent, compared to just 17 percent among Indian households over the same time span.³

To understand citizens' reactions to representatives' wealth accumulation in such an environment, we fielded two surveys to socially diverse samples of citizens in the northern Indian state of Bihar, where politicians' wealth accumulation closely resembles national trends (see Figure A7). The key part of our first survey is a lab-in-the-field conjoint experiment (Hainmueller, Hopkins and Yamamoto, 2014), in which our respondents evaluated several fictional but realistic politician profiles. We randomly varied a number of politician characteristics, both those commonly examined in the recent literature on Indian politics (Chandra, 2004; Vaishnav, 2017), such as party affiliation and ethnicity, and for the first time, information about politicians' wealth and wealth increase. This design serves our research questions well, by allowing us to causally identify and compare the weight respondents place on wealth accumulation relative to other politician attributes, and explore potential interactions between wealth accumulation and other politician and respondent characteristics likely playing a role in voter evaluations. The conjoint design also increases the realism of our experiment compared to more traditional survey experiments and lessens concerns over social desirability bias.

²We describe in more detail the content and the timing of these affidavits in Section 1.1 below.

³The estimate for Indian state legislators is based on the data from the Association for Democratic Reforms, myneta.info; for the households, the source is the India Demographic and Health Survey, <http://ihds.umd.edu/assetscale.html>.

We complement our conjoint experiment survey with a second survey, the goal of which was to evaluate citizens’ awareness of asset disclosures, recollection of the information contained in them, and the precision of respondents’ guesses about actual representatives’ wealth accumulation.

Results from the conjoint experiment indicate that our respondents strongly *disapprove* of wealth accumulation in office. They are on average less likely to cast a hypothetical vote for politician profiles with greater wealth increase, and rate their quality as representatives significantly lower. Respondents also view greater “wealth accumulators” as more corrupt, and more prone to violence, an important problem in Bihari and Indian politics (Vaishnav, 2017).

However, these strong negative reactions by our respondents seem at odds with the fact that many Indian politicians who rapidly accumulate wealth during their tenure manage to win reelection (see Figure A3). While the election and reelection of wealth accumulators may in part owe to dynamics we cannot explore in this paper—for example, wealth-accumulating politicians’ usefulness to parties due to their campaign financing prowess—we utilize our data to explore several possible mechanisms by which voter behavior may contribute to the prevalence of large wealth accumulation among politicians in office.

Relying on the data from the second survey, we first find that the majority of our respondents are unaware of the disclosures and their contents, and lack a precise sense of the size of their actual representatives’ wealth increase. Returning to our conjoint experiment, we also explore the extent to which the broader structure of voter preferences may prevent negative reactions to information about politicians’ wealth accumulation from potentially having a larger impact in actual elections. While our respondents’ disapproval of large wealth increases by incumbents is overall robust, two results are worth of note. First, respondents weighed information about a politician’s record in office more heavily than information about wealth accumulation—even when presented as suspicious. Second, members of the largest caste in

the state of Bihar are willing to tolerate very large wealth increases of politicians from a prominent party focusing mainly on reversing caste inequalities rather than on performance and integrity. These results suggest that voters may not express their distaste for “wealth accumulators” in elections because they typically remain unaware of their politicians’ assets and level of wealth accumulation. Also, reactions to information about wealth accumulation, however negative they might be, may not always be strong enough to prevail over reactions to politicians’ other characteristics or to performance on other dimensions.

1 How do Voters React to Information About Wealth Accumulation in Office?

Popular narratives and academic studies in developing democracies indicate that incumbents often enrich themselves at a rapid pace while in office (Baltrunaite, 2014; Fisman, Schulz and Vig, 2014; Klašnja, 2015; World Bank; UNODC, 2013).⁴ Data from India illustrates this well. For example, in the state of Bihar—where we ran our surveys—a state legislator on average *quadruples* their wealth over the span of just one term (which is close to the average for state legislators across India, as seen in Figure A7). Wealth increases are on average even higher among politicians in the executive branch and the national legislature (Fisman, Schulz and Vig, 2014).

How might voters react to information about politicians’ wealth accumulation? It is plausible that they view large wealth increases in office negatively, especially if changes in their own wealth are out of line with those of politicians, or if they are not presented

⁴Existing evidence from established democracies, though limited, suggests smaller levels of accumulation than in developing countries (Amore, Bennedsen and Nielsen, 2015; Kotakorpi, Poutvaara and Terviö, 2015). Eggers and Hainmueller (2009), however, show that post-tenure wealth increase in the UK can be quite large.

with reasonable explanations for such politicians’ enrichment (Di Tella and Weinschelbaum, 2008). While the literature has not so far generated specific expectations regarding voters’ views on politicians’ wealth accumulation, studies have shown that voters often—though not always—disapprove of corruption or criminality (e.g. Banerjee et al., 2014; Ferraz and Finan, 2008; Klačnja, Tucker and Deegan-Krause, 2016). Moreover, recent studies indicate that the adoption of financial disclosures can improve the quality of the candidate pool, suggesting that corrupt politicians may expect voters to punish them for information on malfeasance potentially revealed through the disclosures (Fisman, Schulz and Vig, 2016; Szakonyi, 2017).

It is nonetheless also possible that voters may sometimes either value politicians’ wealth accumulation or be indifferent to it. Voters may view large wealth increase as a signal of skill, drive, or some other desirable characteristic. For example, in the aftermath of the *Mani pulite* (“Clean Hands”) investigations that exposed systemic corruption in Italian politics, Silvio Berlusconi’s supporters touted his \$13.5 million in net annual earnings as a signal of *uomo forte*—a strong man who would employ his business acumen for effective and incorruptible leadership.⁵ In the Indian context, certain groups of voters, especially when evaluating certain types of politicians, have been argued to value politicians’ willingness to break the law (Vaishnav, 2017). Moreover, prominent models of voting behavior emphasize ethnicity and party labels as central criteria in Indian voters’ choices, suggesting that they may be largely indifferent to other politician features (Chandra, 2004).

Given these contrasting expectations, we first seek to understand how voters generally react to information about politicians’ wealth increase, and what kind of inferences about politicians they may make based on this type of information.

⁵See: <http://www.nytimes.com/2013/02/27/opinion/global/why-italians-vote-for-berlusconi.html>.

1.1 Research Design: The Conjoint Experiment

For this purpose, we asked a socially diverse sample of citizens in the northern Indian state of Bihar to take part in a conjoint experiment in which they evaluated candidates on several dimensions, including wealth and wealth accumulation ($N = 1,020$).

Setting

Bihar is a good fit for both practical and substantive reasons. Practically, state elections took place (in the fall of 2015) six months after the time we fielded our surveys (in the spring of 2015), providing us with a relevant setting to measure likely voter evaluations of prospective candidates. Substantively, Bihar is a state with relatively high levels of corruption (Witsoe, 2013; Vaishnav, 2017), and the average rate of wealth accumulation among state legislators is comparable to that in the rest of the country (Figure A7).

Our study took place in a lab-in-the-field setting in the Madhepura district, in the north-eastern part of the state. We chose to focus on only one district and bring respondents to a lab to avoid misreporting and unrecorded errors arising from implementing a complex, randomized survey experiment in an environment with high illiteracy and low levels of privacy (Chauchard, 2013). A single lab-in-the-field location allowed us to better monitor the work of our enumerators, ensure that interviews were both private and confidential, and to carefully tailor and control the presentation of survey information.

Because we wanted rural respondents to constitute the majority of the sample, in order to reflect the population of Bihar (which is over 85 percent rural), we targeted districts whose capital city counted fewer than 50,000 inhabitants. Madhepura was randomly selected among districts fitting this criterion. We show in Figure A8 that Madhepura resembles North India

on a number of relevant dimensions.⁶

Our sampling procedure, described in detail in Section A5, attracted a diverse sample of respondents to our lab location. Table A3 shows that our sample is *broadly* similar on a number of demographic characteristics to the populations of Bihar and North India. As a result, we believe our inferences are broadly informative about the preferences of North Indian voters.

Upon arriving to the lab, participants first responded to a short survey eliciting their demographic and socio-economic information (questionnaires used in this study can be found in Section A13 of the Appendix). The respondents were then presented with three experimental vignettes, each featuring a photograph and a summary of the randomly assigned attributes of the politician (see the example in Figure A9), and subsequently asked to evaluate the politician on several dimensions, as described below. Following the experiment, participants answered several additional questions measuring their knowledge about and involvement in politics.

Summary of Manipulations

The vignettes showed a profile of a fictitious politician that enumerators described as a “current state legislator and likely candidate in the upcoming state elections.”⁷ Using fictitious candidates allowed us to randomly assign politician attributes, which would have been impossible and unethical with real politicians.

⁶Madhepura, however, is more rural and has a higher share of illiterate citizens than the majority of districts in North India (see Figure A8).

⁷All respondents were debriefed at the end of the post-treatment survey and told that the profiles were fictitious. Our enumerators reported that less than four percent of the respondents may not have perceived the politicians as real. Our results are robust to excluding these observations.

Each vignette featured eight attributes of the politician (see Figure A9). To randomly manipulate this large number of attributes, we rely on the conjoint design formalized by Hainmueller, Hopkins and Yamamoto (2014). Conjoint vignettes allow for richer profiles and more realistic experiments than more traditional survey experimental designs.⁸ This richness is also useful for limiting social desirability: if each profile contains several pieces of information, it becomes difficult for respondents to guess the subject of researchers’ investigations, and less likely that they will refrain from endorsing potentially controversial attributes.

Our key attributes of interest concern the politician’s *wealth increase* between 2010 and 2015 (i.e. during the 2010-2015 session of the Bihar state assembly), and their *wealth* at the beginning of this period. These treatments were modeled on real-life disclosures. The financial information is one of the components of an affidavit filed by each electoral candidate with local representatives of the Election Commission of India (ECI), two to three weeks prior to election day. The ECI makes the affidavits public shortly thereafter. The financial information consists of income from household-level tax returns and the stock of assets (movable and immovable) and liabilities at the end of the previous calendar year. In addition to this information, the affidavits contain contact and basic family information, candidate’s age, profession, education, criminal record, and party affiliation. Sample pages from a real affidavit are shown in Section A14.

The affidavits do not provide information on wealth increase. However, since they contain monetary totals, it is not difficult to calculate wealth changes for candidates running in

⁸Our choice of attributes was guided by how real-world candidates are usually presented. We do not find evidence of “survey satisficing,” i.e. overwhelming respondents with too much information (Bansak et al., 2018), as our enumerators reported that 90 percent of respondents were focused and gave attentive responses. Further, our key attributes do not have stronger effects when listed first or last (see Figure A10).

successive elections.⁹ Indeed, many press and civil society organizations, such as the Association for Democratic Reforms, compile such data, present appealing visualizations in both English and vernacular languages, and stress cases of particularly large wealth accumulation.¹⁰ Examples of media and civil society reports are shown in Figures A4-A6.

For the 2010 wealth treatment, the possible values in the vignette were: 5 lakhs, 8 lakhs, 45 lakhs, 85 lakhs, 2 crores and 4 crores rupees (a lakh is 100,000 rupees; a crore is 10 million rupees). These values correspond roughly to the 5th, 10th, 25th, 50th, 75th, 90th, and 95th percentile of the distribution of 2010 wealth reported in affidavits of incumbent representatives (MLAs) in Bihar. To simplify the presentation of results, we group these treatments into three categories of 2010 wealth: below median, median–75th percentile, above 75th percentile.¹¹

We also use seven values for the wealth increase treatment: no increase, 20% increase, increase of two, three, five, ten, and thirty times.¹² These values also roughly correspond

⁹The rerunning rate among incumbent state legislators is 76 percent in India, 71 percent in Bihar (over the last two cycles).

¹⁰The frequency of mentions of asset disclosures in the English-language Indian press has increased close to 7-fold since their introduction in 2004, particularly around elections. See Figure A2.

¹¹The disclosures are self-reports. It is probably safe to assume that candidates do not overestimate their wealth in the affidavits, but we cannot exclude the possibility that they under-report it, despite the prescribed monetary fees and a potential prison sentence of up to six months for false disclosure (Article 125A of the Representation of the People Act). We believe, however, that this is of limited concern for our analyses: citizens have access only to the self-reported information; moreover, our results suggest that voters would probably react even more negatively to large wealth accumulation if there were no under-reporting.

¹²We presented the 20% condition as “slight increase,” because our pre-testing and past experience of doing surveys in India and Bihar revealed that many of our respondents find

to the 5th, 10th, 25th, 50th, 75th, 90th, and 95th percentile in the distribution of the observed wealth increase among rerunning MLAs in Bihar for 2005-2010. Ten-fold and larger wealth increases are by no means unheard of—eleven state legislators in Bihar had wealth accumulation between 2010 and 2015 in excess of 900 percent. For simplicity, we present the results by also grouping these treatments into three categories: no increase, below-median increase, and above-median increase.¹³

Finally, when a profile featured wealth increase (i.e. not a “no increase” condition), we also randomly varied its perceived legality, by adding text on whether the press had or had not reported suspicions of illegality related to this wealth accumulation.

Beyond these wealth-related manipulations, the experiment randomized five other candidate attributes, either also reported in the affidavits or commonly presented in the campaign and media profiles of Indian politicians: party affiliation, ethnicity, performance in office (i.e. record), social background, and whether they faced criminal charges. These factors are widely studied in the literature on candidate evaluations in India and more broadly (Chandra, 2004; Prakash, Rockmore and Uppal, 2015; Vaishnav, 2017; Chauchard, Forthcoming).

Regarding the ethnicity of the candidate, because of the large number of subcastes in Bihar (more than fifty in our sample alone), we ensured that one of the three politicians rated by each respondent was from the subcaste of the respondent, which we obtained in the pre-treatment demographic survey. For the remaining two profiles, we randomly drew from a list of the eleven largest subcastes in Madhepura. The party of the candidate was a random draw among the RJD, JD(U), BJP and the Congress (INC), parties that get the lion’s share of the vote in Bihar. Regarding record in office, politicians were described as having been “[very active/not very active] in terms of development and infrastructure,” and having done “[a lot/very little] for his constituency.” For the social background treatment, percent changes challenging to interpret.

¹³Our main results are substantively the same if we use all seven values (Figure A15).

we varied whether the politician originally hailed from a “poor,” “middle income” or “rich” family (before they entered politics). Finally, for the criminality treatment, the politician was described as either “not charged in any criminal cases” or “charged in several criminal cases.”¹⁴

The experimental vignettes were the product of three sets of randomizations—of the values of each attribute, the order of attributes in the vignette, and the order in which the vignettes were presented to the respondents. Section A7 gives more details on the randomization procedure. Section A9 shows through a series of diagnostic tests that our randomizations were successfully implemented (see Tables A5 and A6, and Figure A10).

Outcome Variables

Following the presentation of each vignette, respondent were asked five outcome questions (reproduced in full in Section A13): (1) whether they would consider voting for the politician (yes/no); (2) how good a job the politician would do in addressing constituents’ problems (1–5 scale); (3) how helpful the politician would be for the respondent personally (1–5 scale); (4) how likely it is that the politician was corrupt (1–5 scale); and (5) how likely it is that the politician would engage in violent activities (1–5 scale).

In the main text, we focus primarily on the respondents’ hypothetical votes, and report the results for the other outcomes in the Supplementary Appendix. While the preferences elicited through the voting question cannot be equated with actual voting decisions, they provide us with insights about the kinds of politicians the voters generally value and prefer. Figures A17 and A18 show that our results are very similar when using the questions on the politician’s quality as a representative (items 2 and 3 above).

¹⁴The remaining two treatments—the face of the politician, and the district in which the politician planned to run—are not of theoretical interest, but Table A10 shows that they generally have null effects and do not interact with the wealth accumulation treatments.

1.2 Voters’ Strongly Negative Reactions to Wealth Accumulation

We start by examining the treatment effects of information about wealth accumulation and other attributes on respondents’ vote intentions. Following Hainmueller, Hopkins and Yamamoto (2014), we estimate the average marginal component effects (AMCE) for each of our treatment conditions, commonly reported in studies employing the conjoint design (see also Egami and Imai, 2017). The AMCE is the effect of a change in the value of an attribute, averaged over the joint distribution of all other attributes. For example, the AMCE for the above-median wealth increase measures the *ceteris paribus* change in the respondent’s probability of voting for the candidate when the respondent is shown a candidate profile with above-median wealth increase compared to a profile with another value of wealth accumulation. The *ceteris paribus* effect is obtained by calculating this wealth increase effect for every combination of the other attributes, and then taking the weighted average, where the weights are based on the frequency with which each combination of the other attributes appears in our sample.¹⁵ For two attributes—party and ethnicity—we examine the effect of co-partisanship and co-ethnicity between the respondent and the candidate profile, rather than the effects of a candidate’s party and ethnicity *per se*, which are not of theoretical interest.¹⁶

We specify a base category for each candidate attribute, to which we compare the effects of other attribute values. Our base politician profile shares the partisan affiliation and ethnicity of the respondent, has a good record in office, no criminal charges, comes from a poor background, has below-median initial wealth, and did not increase his wealth during the current term in office. In the rest of this article, our effects for any attribute are always

¹⁵Since the information about the legality of wealth accumulation is conditional on wealth increase, the legality AMCE is not defined for profiles featuring no wealth increase.

¹⁶For the ethnicity treatment, the procedure to calculate the AMCE is somewhat different than for the other AMCEs, and it is described in detail in Section A8.

relative to these reference categories, unless stated otherwise.

Figure 1 shows the results; the point estimate and p -value (in brackets) for each treatment effect are shown on the right side of the plot.¹⁷ As can be seen from the estimates at the bottom of the figure, respondents strongly *penalized* candidates who were presented as having accumulated greater wealth in office. The treatment effects of the “below median” and “above median” wealth increase (relative to “no increase”) are both negative and highly statistically significant. The magnitude of these effects is not trivial: the penalty for above-median wealth increase is about 26 percentage points, or about 40 percent of the average probability of voting for any profile. Although participants penalized all wealth accumulation, the magnitude of wealth accumulation clearly mattered.¹⁸ The effect for the below-median wealth increase treatment is about 35 percent smaller than for above-median wealth increase, and the difference between the two effects is statistically significant at $p = .001$.

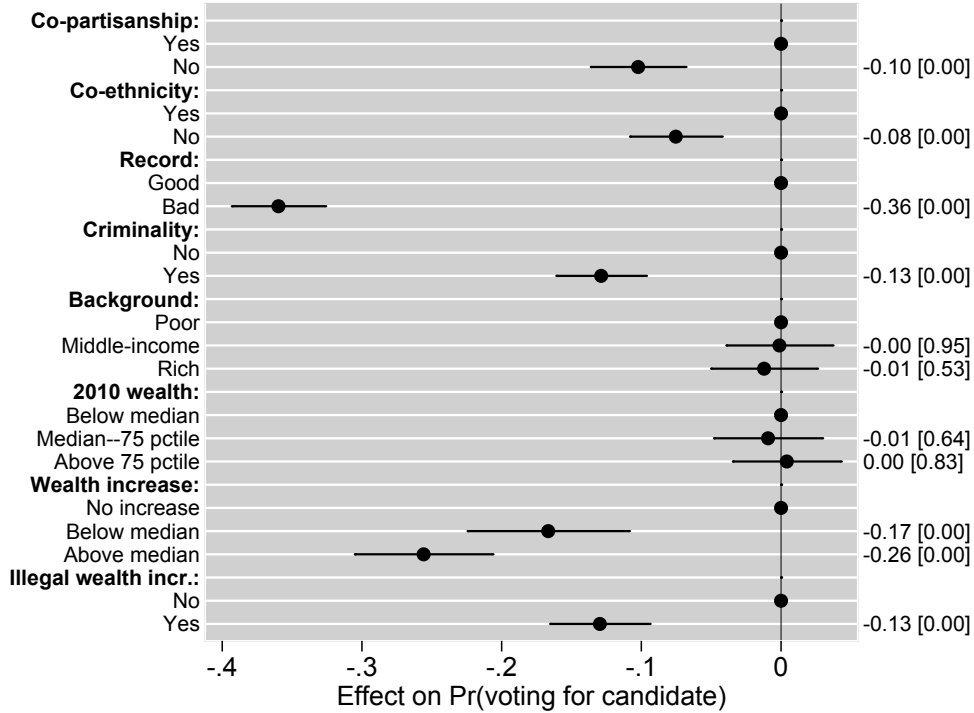
Intuitively, suspicions of *illegal* wealth increase on average accentuate the negative effect of wealth increase on the vote intention (the bottom-most AMCE in Figure 1). However, as shown in Figure A19, even when respondents are explicitly told that the press reports no suspicions of illegality, high wealth increase (ten-fold or thirty-fold) results in a statistically significant lower probability of vote (at $p < .032$ or lower).¹⁹

¹⁷This and all subsequent graphs show the 95 percent confidence intervals. The AMCEs for photographs and districts are excluded. The results for these treatments are shown in Table A10. The estimated model is: $\text{Pr}(\text{Vote}) = \beta_0 + \sum_j \beta_{1j} \text{Wealth increase}_j + \beta_2 \text{Legality} + \sum_j \beta_{3j} \text{Wealth increase}_j \times \text{Legality} + \sum_k \sum_l \beta_{kl} \text{Other treatments}_{kl} + \epsilon$, where $\text{Other treatments}_{kl}$ contains $k = 8$ treatments, with l conditions for each treatment (shown in Table A4). The errors are clustered by respondent. The results are robust to the addition of respondent fixed effects and vignette order fixed effects.

¹⁸Figure A15 disaggregates the results to include all seven values of wealth increase. The results are substantively the same.

¹⁹Because both our legality treatment conditions mention the press, the size and signif-

Figure 1: Candidate attribute effects on vote intention



The dependent variable is the vote intention. The dots are the average marginal component effects. The horizontal caps are the 95 percent confidence intervals based on respondent clustered standard errors. The point estimate and p -value (in brackets) for each treatment effect are shown on the right side of the plot.

Aside from wealth increase, many of the other treatments also show statistically significant effects on vote intention.²⁰ As expected, respondents are less likely to vote for non-co-partisan and non-co-ethnic profiles, for politicians with a bad record in office, or those facing incumbence of the wealth increase effects depend somewhat on the extent to which respondents trust the media (which we asked separately). See Table A11. However, the substance of our findings holds across levels of media trust.

²⁰Our results contain many treatment effects, raising the possibility of false positives due to multiple testing. Figure A11 shows that our inferences are unchanged after a multiple-comparison correction.

criminal charges. Note, however, that the effects of information on wealth accumulation are *larger* than the effect of most of the other characteristics. The above-median wealth increase AMCE is statistically significantly larger than AMCEs for ethnicity, partisanship and criminality at $p < .001$. The below-median wealth increase is larger than the ethnicity and partisanship AMCEs at $p < .01$ and $p < .07$, respectively.

Responses to the corruption and violence questions indicate that respondents associate greater wealth accumulation with “bad” outcomes. Greater wealth increase significantly increased respondents’ perception of a candidate being both more corrupt and more violent (see Figure A16). Information about wealth information contributes more than any other attribute to voters’ perceptions about corruption, and is on a par with criminality in terms of their perceptions of violence.

These negative reactions to politicians’ wealth accumulation are unlikely to be due to respondents’ anti-rich bias, since we also presented information candidates’ initial level of wealth and family background. The AMCEs for these treatments are noticeably smaller than the wealth increase AMCEs, and generally statistically indistinguishable from zero.²¹ Moreover, because wealth accumulation is one of many manipulated attributes in our design, and because these effects are large, we deem it unlikely that they owe primarily to a survey effect or to social desirability bias. The wealth accumulation treatment was one among ten other treatments, and was not in any way emphasized by the interviewers.²² Besides, we have no *a priori* reason to believe that wealth accumulation would be a more sensitive treatment than ethnicity or criminality. Accordingly, we interpret these responses as strong

²¹These results also indicate that respondents do not disadvantage poor or working-class candidates, consistent with recent comparative work (Carnes and Lupu, 2016).

²²One way to gauge the potential size of the desirability effect is to examine whether respondents reacted more strongly when the information about wealth accumulation was (randomly) presented first. We do not find such evidence (see Figure A10).

evidence that Bihar voters disapprove of wealth accumulation in office—when shown such information.

2 Why May Voters’ Negative Evaluations Have Limited Electoral Consequences?

These findings, while strong, seem at odds with the observation that many representatives in Bihar and India rapidly accumulate wealth during their tenure and still manage to win reelection.²³ If voters’ reactions to information about wealth accumulation are so negative, why do we see so many “wealth accumulators” in office? Certainly, the reasons may be largely unrelated to voter behavior; for example, parties may prefer wealth accumulators for their greater ability to contribute to party financing, or because they may be more effective decision-makers. Our data cannot speak to these explanations. Nonetheless, we can examine several, non-exhaustive mechanisms through which *voters* may contribute to the prevalence of high wealth accumulation in office.

To explore these mechanisms, we draw from two related literatures. The first one focuses on the role of information about politician performance in voter behavior, while the second examines the preference-related reasons why corrupt or otherwise apparently “bad” politicians may maintain public support. Based on these literatures, we evaluate two types of hypotheses: information-related and preference-related.

According to the information hypothesis, voters may in principle disapprove of problematic candidates, but fail to sanction them simply because they do not possess enough information about them, whether due to lack of access or lack of attentiveness (e.g. Chong et al., 2015; de Figueiredo, Hidalgo and Kasahara, 2011; Ferraz and Finan, 2008; Klačnja,

²³Figure A3 shows that rerunning state legislators with greater wealth increase on average exhibit higher reelection rates than those with lower wealth accumulation.

2017; Reinikka and Svensson, 2011; Weitz-Shapiro and Winters, 2013). In our case, even if voters react negatively to information based on asset disclosures *when presented with it*, they may otherwise be unaware of the disclosures and the extent of wealth accumulation among politicians. That they are uninformed before we present them with this information is however not a foregone conclusion, as citizens may still have a sense of their incumbents' ability to accumulate wealth even in the absence of precise information, either through direct observation, or because they have heard about it from others.²⁴

Preferences-based hypotheses, on the other hand, suggest that better information dissemination, even if needed, may not suffice. Assuming that voters take several factors into consideration when evaluating candidates, one possibility is that they may disapprove of wealth accumulation but put less weight on it relative to some other factor. Drawing on experimental evidence in the northern Indian state of Uttar Pradesh, Chauchard (2017) illustrates this logic: voters strongly penalized criminal candidates overall, yet they also placed lower weight on criminality than ethnicity, thus often favoring criminals from their own caste compared to “clean” candidates from some particularly disliked groups. This is a possibility even in the absence of any interaction between the effect of wealth accumulation and some other factor.

Second, not every wealth accumulator may be equal in voters' eyes. That is, there may be explicit interactions between wealth accumulation and other politician (or voter) attributes, so that (some) voters may be more willing to forgive large wealth accumulation by certain kinds of politicians. Scholars have shown that voters' reactions to corruption

²⁴Some politicians acquire wealth during their tenure in an ostentatious manner. In North India, Mayawati, the former chief minister of the state of Uttar Pradesh, is a case in point (see Figure A4). When a politician engages in conspicuous consumption—such as buying real estate and luxury goods—voters may not require estimates drawn from asset disclosures to conclude that their representative is increasing their wealth.

more broadly can be mitigated by politicians’ ethnicity (Banerjee and Pande, 2011), party affiliation (Anduiza, Gallego and Muñoz, 2013; Rundquist, Strom and Peters, 1977), or class background (Witsoe, 2011). Similarly, voters may excuse corruption by politicians who otherwise deliver good performance or side benefits to the constituents (Barbera, Fernandez-Vazquez and Rivero, 2016; Klašnja and Tucker, 2013; Zechmeister and Zizumbo-Colunga, 2013).

We examine each of these arguments in turn.

2.1 How Aware are Voters of Wealth Accumulation?

Despite the public availability of affidavits and the efforts by the press and civil society organizations to publicize them, little is known about how much voters may know or surmise about these disclosures or about politicians’ ability to accumulate wealth in office in India.

For this purpose, we fielded a separate survey examining voter awareness of disclosures and information therein, as well as their perceptions about *actual* representatives’ wealth accumulation. The survey was fielded in June 2015 (less than two months after the end of our conjoint experiment, and four months before the election in Bihar), on a different sample of Madhepura citizens from that in the first survey ($N = 323$). The two samples were nonetheless drawn from the same district population and are similar on a range of demographic and socio-economic variables (see Table A2).²⁵ Because the 2015 disclosures were not yet submitted at the time of the survey, our survey probed our respondents’ awareness of the disclosures generally, asked about recollections of information from the 2010 disclosures, and solicited their best *guesses* about representatives’ wealth increase between 2010 and 2015.

²⁵We did not ask respondents in our first experimental survey about their knowledge of the disclosures and wealth increase among actual politicians in order not to risk priming the purpose of the experiment or contaminating the post-treatment answers. The questions appearing only in the second survey are reproduced in Section A13.4.

Overall, the results indicate that our respondents are relatively poorly informed about the disclosures and the information therein, and do not anticipate with precision their representatives' wealth accumulation.

Roughly half (48%) of our respondents said that they have not heard of these disclosures before the survey, and two-thirds reported not knowing that these disclosures are public. In other words, only a third of the sample knew about the disclosures *and* that they were accessible.²⁶

If such a minority *self-reports* being aware of disclosures, it is unlikely that many voters are very familiar with their contents. Indeed, Figure A12 shows that less than a third of our respondents were able to correctly guess (or recall) their own MLA's wealth, as reported in their most recent affidavit (from 2010). Moreover, even those who are aware of disclosures were no more likely to furnish correct responses (see Table A7).

It is possibly unrealistic to expect voters to recall particular financial information about their representatives (from a long time ago, too). As mentioned above, voters may nonetheless have a sense of their MLA's wealth increase even in the absence of detailed knowledge of the disclosures and their contents. To gauge this possibility, we asked our respondents to guess what their MLA's wealth accumulation between 2010 and 2015 may be, even though such information was not yet calculable because the 2015 affidavits were not yet available. To anchor the respondents' answers and decrease measurement error, we offered the same categories as in our conjoint experiment (no increase, slight increase of 20%, increase of two, three, five, ten, or thirty times).²⁷

²⁶Nineteen respondents, or about 6%, reported that they knew the disclosures were public, yet that they did *not* hear about the disclosures before. We treat those responses as unknowledgeable on both questions.

²⁷We first asked whether respondents' thought their MLA's wealth increased since 2010, and conditional on a "yes" response, offered the other categories.

Our respondents came from one of two constituencies in the Madhepura district, represented by Chandra Shekhar (the constituency of Madhepura), or Ramesh Rishidev (the constituency of Singheshwar). The true, post-hoc, observed wealth increase was roughly a doubling of wealth for Shekhar, and a five-fold increase for Rishidev. Figure 2 plots for each MLA the proportion of respondents by category (in bars, gray being the correct guess), and the difference in the predicted probability of each category response from what would be the correct guess, with the associated 95% confidence intervals (in caps).²⁸

While our respondents are clearly less likely to make extreme guesses (e.g., 10-fold or 30-fold), they are as likely to anticipate a level of wealth increase multiple times lower or higher than the actual, post-hoc observed, rate (and once again, less than a third made what was the correct guess). Further, best guesses by the constituents of Rishidev, whose rate of wealth increase is considerably higher, are not statistically different from those for Shekhar (based on the Wilcoxon-Mann-Whitney median rank-sum test). Also, respondents reporting to be aware of the disclosures were no better at making precise guesses (in fact, they were systematically worse; see Table A7).²⁹

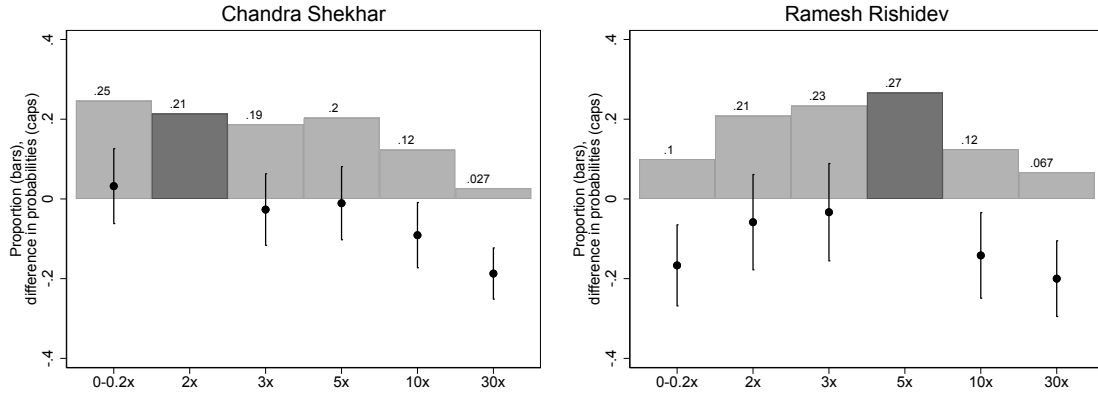
In sum, whereas it may be too much to expect voters to know all of the information we asked them about, it is reasonably clear that the majority of our respondents do not possess much information about the disclosures, or a precise sense of their representatives' wealth accumulation.³⁰ While our design does not allow us to gauge the extent to which

²⁸The predicted probability differences are based on a multinomial logit model of the respondents' answers on their demographic and socioeconomic characteristics (age, education, income, own assets, and whether employed in government).

²⁹In addition to the recalls and guesses about their own representatives, we asked our respondents the same for an *average* MLA in Bihar. While admittedly more difficult to answer, the responses are of even lower precision (see Figure A13), and the errors were strongly correlated with the errors made for own MLAs.

³⁰As elections approach, the public nature of affidavits may improve these baseline levels

Figure 2: Respondents' guesses about their MLA's 2010-2015 wealth increase



The plot shows the distribution of respondents' guesses about their MLA's 2010-2015 wealth increase (in bars, dark gray being the correct category), and the difference in the predicted probability of each guess from the correct response (dots), with the associated 95% confidence intervals (in caps). The predicted probability differences are based on a multinomial logit model of the respondents' guesses on their demographic and socioeconomic characteristics (age, education, income, own assets, and whether employed in government). The predicted probabilities and confidence intervals convey the statistical uncertainty for each set of guesses relative to what would be the correct response.

this relatively low awareness may contribute to the ability of wealth accumulators to stay in office, it is a possible barrier to the fuller expression of the strongly negative reactions to wealth accumulation we observed in the conjoint experiment.

of knowledge among some voters. Our results thus better reflect voters' information sets before the election campaign was in full swing.

2.2 Do Voters Always Disapprove of Wealth Accumulation?

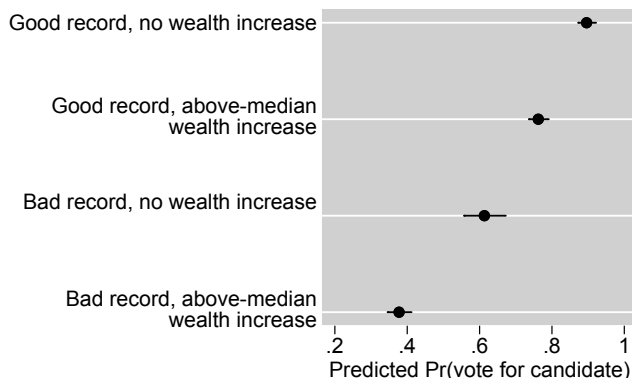
Another possible limit to voters' negative reactions to politicians' wealth accumulation may stem from the particular structure of their preferences. A first possibility is that voters place less weight on politicians' wealth increase than on some other factor. If this is the case, candidates whom voters know to be rapidly accumulating wealth may be preferred due to some other, more highly valued, characteristic.

This argument can be evaluated by comparing the magnitude of each AMCE in Figure 1 above. Since all the treatments act on the same outcome and are operationalized the same way (as dummy variables), their importance can be compared on the same scale. The only treatment having a stronger effect than the wealth increase treatments is a politician's record in office. Respondents are considerably less likely to vote for candidates with a disappointing record in terms of development than for a candidate with a good record. This suggests that good performance may offset the negative effect of large wealth accumulation.

Figure 3 provides a graphical confirmation of this intuition. As expected, profiles with a good record and no wealth increase (the top estimate) are most preferred and those with a bad record and high wealth increase are the least preferred (the bottom estimate). However, respondents were close to ten percentage points more likely to vote for profiles with large wealth accumulation and good record (second estimate from the top) than those with a bad record and no wealth increase (third estimate from the top; the difference is statistically significant at $p < .01$). Interestingly, voters put more weight on record in office than wealth accumulation even when the latter was presented as suspicious (see Figure A20).

A second possibility is that there may be explicit interaction effects between wealth accumulation and other politician attributes, so that voters may be more willing to forgive large wealth accumulation by certain kinds of politicians, say, co-ethnics, co-partisans, or those with good record in office. However, this is not the case (see Figure A14). Respondents were not more likely to excuse wealth accumulators with whom they shared caste or partisan

Figure 3: Relative importance of politician record and wealth increase



The dependent variable is the vote intention. The dots are the average predicted values for profiles with characteristics indicated on the y axis. The horizontal caps are the 95 percent confidence intervals based on respondent clustered standard errors.

affiliation, or those who were presented as having a good record in office. We similarly do not find consistent and statistically significant interaction effects for *any* of the other important attributes: family background, criminal charges, or the initial level of wealth (Table A8).³¹

The conjoint design provides the possibility for yet more interaction effects, for example, with respondent characteristics or higher-order interactions with multiple politician attributes (Egami and Imai, 2017). While we do not seek to inductively explore such interactions, we close with evidence of a heterogeneous effect informed by the Bihari context of our study. Namely, another possible reason why we may see many wealth accumulators even if voters in principle disapprove of wealth accumulation is if sizable and influential groups of voters disregard wealth increase of their preferred representatives. This may be more likely among supporters of parties strongly focused on a single issue unrelated to good governance. Supporters of ethnic parties openly emphasizing identity-based empowerment or ethnic redressal may, for instance, ignore wealth accumulation (and other forms of political

³¹We also do not find consistent interaction effects between *respondents'* wealth and a candidate's wealth accumulation. See Table A9.

malfeasance).

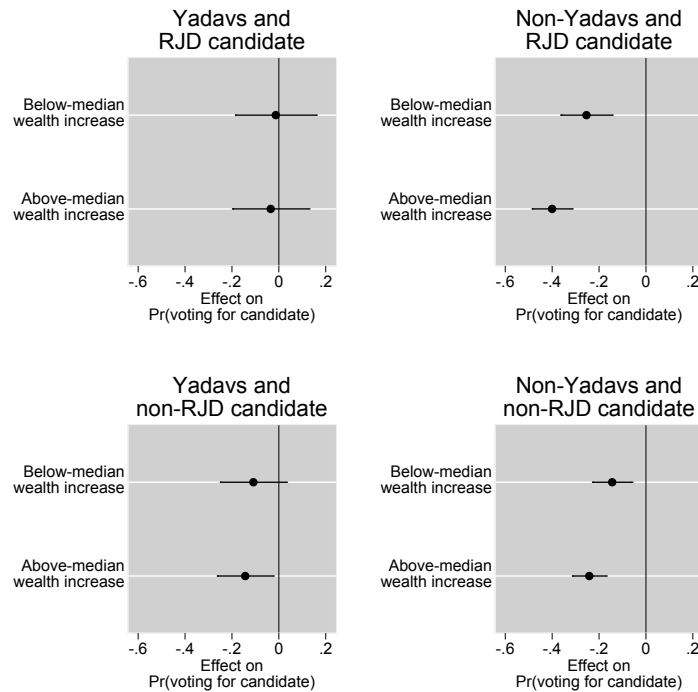
In the context of Bihar, one such party clearly exists: the Rashtriya Janata Dal party, or RJD (Witsoe, 2013). Headed by Lalu Prasad Yadav, the RJD has since the 1980s aggressively promoted the politics of caste empowerment for Yadavs, the most numerous caste in Bihar (comprising more than 40% of our sample). The party has held executive power several times since the 1980's and is part of the ruling coalition that won the 2015 elections. As documented by Witsoe (2013), RJD leaders have never made corruption the center of their appeals, and have even sometimes embraced corruption as a necessary means to achieve redressal for the lower-caste Yadavs.

It is therefore possible that Yadav voters, the core voters of the RJD, would be more tolerant than others of wealth accumulation, particularly as they evaluate RJD politicians. Results in Figure 4 are consistent with this expectation. Yadav respondents do not penalize wealth accumulation when they are presented with an RJD politician (upper-left panel of the figure), whereas they are more inclined to penalize wealth accumulation (particularly large wealth accumulation) of candidates from other parties (lower-left panel).³² On the other hand, non-Yadav respondents penalize wealth accumulation of both RJD (upper-right panel) and non-RJD politicians (lower-right panel). While these heterogenous effects may require further theorizing and empirical tests, they potentially point to an important complementary explanation: leaders and parties focusing mainly on a single issue—in the case of the RJD, perceived intergroup inequalities—may lead to the creation of political “cultures” that discount the need to monitor corruption.³³

³²The difference in the wealth increase effects among Yadav respondents between the RJD and non-RJD candidates is not statistically significant. However, we are strongly constrained by sample size when examining these sub-group effects.

³³Our argument is consistent with models emphasizing the role of a single factor, such as ethnicity, in voters' choices (Chandra, 2004). Contrary to these models, however, we suggest that most parties are not monothematic, only *some*—perhaps especially ethnic parties—are.

Figure 4: Reactions to wealth increase among Yadav and non-Yadav respondents for RJD and non-RJD politician profiles



The dependent variable is the vote intention. The dots are the average marginal component effects. The horizontal caps are the 95 percent confidence intervals based on respondent clustered standard errors.

3 Discussion

In sum, our analyses suggest that presenting information about politicians’ wealth accumulation strongly influences voters’ evaluations. This however does not necessarily imply that voters necessarily penalize “wealth accumulators” at the polls. As we have shown, the majority of voters are unaware of the disclosures and by and large lack a good sense of their representatives’ wealth accumulation. Moreover, even when informed, voters’ other considerations can take precedence over concerns about politicians’ wealth increases. While other mechanisms may exist, these results provide potential explanations reconciling our respondents’ disapproval of wealth accumulation with the documented ability of real-life “wealth

accumulators” to win elections (Figure A3).

These findings contribute to several literatures. Recent studies have shown that the adoption of financial disclosures may help improve the quality and honesty of politicians running for office (Fisman, Schulz and Vig, 2016; Szakonyi, 2017), arguably because corrupt wealth accumulators are discouraged from running. This is consistent with our evidence of voter disapproval of large wealth accumulation. At the same time, many incumbents accumulate large amounts of wealth even when disclosures are public (Fisman, Schulz and Vig, 2014; Klačnja, 2015). While there may be many reasons for this puzzle, our study points to several possible explanations as to why voters may fail to sanction such large wealth accumulation even if in principle they disapprove of it.

More generally, our results contribute to the growing comparative literature examining voters’ reactions to corruption and other forms of malfeasance in democratic systems. We complement the focus of much of the literature on voter evaluations of corrupt politicians (e.g. Rundquist, Strom and Peters, 1977; Weitz-Shapiro and Winters, 2013) or criminal candidates (Chauchard, 2017; Vaishnav, 2017) with the focus on the related and salient, but so far neglected dimension of wealth increase.

Moreover, our findings contribute to the literature on the effects of transparency reforms on accountability. A number of studies have examined the effect on political accountability of dissemination efforts through channels such as audits, the media, information campaigns (e.g. leaflets), and civil society (e.g. Arias et al., 2016; Banerjee et al., 2011; Chong et al., 2015; Ferraz and Finan, 2008). In addition to focusing on a different, increasingly widespread, transparency initiative (financial disclosures), our study also contributes nuanced insights about the potential benefits and limitations of increased transparency.

While not entirely surprising, our results show that voters are largely unfamiliar with the content of the disclosures. Coupled with our finding that citizens strongly disapprove of large wealth accumulation, the optimistic takeaway is that better efforts to publicize the infor-

mation from the disclosures may strengthen accountability mechanisms. However, our other results potentially temper this optimism, suggesting that the presumed beneficial effects of disclosures—and more broadly of information—on accountability may be *conditional* on a number of contextual factors. In order for information to reach its full potential and have a real impact at the polls, voters need to not only be aware of it, but also understand it well. Important challenges to this in India—as in many developing countries—are high illiteracy rates and low citizen engagement in politics and civic life. Moreover, even when voters are informed, politician integrity should feature prominently in their voting decisions. This can be challenging if voters are reliant on targeted goods, or forced to prioritize demanding basic public services that would otherwise be lacking. Since institutions, groups and organizations disseminating information often have little control over these contextual factors, our findings suggest that it may be difficult to make the voter information initiatives more effective in the short term.

Beyond its effect on public opinion, we believe future work may fruitfully study other consequences of rapid enrichment of a political elite. Recent data on wealth distribution in India suggests that the *median* Indian state legislator (MLA) comfortably sits among the top one percent.³⁴ What is more, assuming an average 5-year increase in wealth of 350 percent (the average rate of accumulation across all state legislators in the most recent affidavit data), the *majority* of state legislators should move into the top one percent in terms of wealth after a *single* term in office. This implies not just that representatives are increasingly dissimilar from the population, but that they are increasingly homogeneous as a group. Both of these trends may increase representational inequality and overall levels of inequality, and for that reason deserve further attention.

³⁴Based on Credit Suisse estimates (<https://publications.credit-suisse.com/tasks/render/file/?fileID=5521F296-D460-2B88-081889DB12817E02>, page 147).

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