The Politics of Academic Research

Matthew C. Ringgenberg
University of Utah, David Eccles School of Business

Chong Shu
University of Utah, David Eccles School of Business

Ingrid M. Werner
The Ohio State University and CEPR

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ABSTRACT

We develop a novel measure of political slant in research to examine whether political ideology influences the content and use of academic research. Our measure examines the frequency of citations from think tanks with different political ideologies and allows us to examine both the supply and demand for research. We find that research in Economics and Political Science displays a liberal slant, while Finance and Accounting research exhibits a conservative slant, and these differences cannot be accounted for by variations in research topics. We also find that the ideological slant of researchers is positively correlated with that of their Ph.D. institution and research conducted outside universities appears to cater more to the political party of the current President. Finally, political donations data confirms that the ideological slant we measure based on think tank citations aligns with the political values of researchers. Our findings have important implications for the structure of research funding.

Keywords: Political slant, social science research, ideology
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I. Introduction

The private sector under-invests in research and development due to a free-riding problem that arises from imperfect intellectual property-rights (Arrow, 1962). As a result, society subsidizes research and development using a variety of mechanisms. For the social sciences, research is often funded via universities and in some cases, government commissions and agencies like the U.S. Treasury and the Securities and Exchange Commission (SEC). But despite the importance of research and development for the economy, there is little evidence on the forces that shape the content and direction of research activities. As a result, a number of important questions remain unanswered. Is academic research apolitical? Does university funded research have different ideological slants than private sector research or research at government commissions and agencies? And finally, since research funding at universities and government commissions is at least partly influenced by elected politicians, does the current political climate impact the ideological slant of research?

In this paper, we study the relation between political ideology and academic research in the social sciences. To do so, we propose and examine a novel measure of political slant in research by examining the frequency of citations from think tanks with different political ideologies. Contrary to the view that research should be apolitical, we find that social science research displays political slants. Specifically, research in Economics and Political Science displays a liberal slant, while research in Finance and Accounting exhibits a conservative slant. While the selection of topics accounts for some of these differences, the results hold even *after* controlling for topic. In other words, research about financial markets that is published in economics journals tends to be more liberal than research on the same topic in finance journals. We also find that research conducted

outside universities appears to cater more to the political party of the current President. Our results suggest that academic research in social science is not immune to political ideology, but it may be less susceptible to political slant than research conducted outside of universities.

We start by constructing a measure of political ideology. While there is a small, but growing literature that examines the political slant of academic research, the existing literature focuses almost exclusively on measures of slant derived from surveys or textual analysis. These approaches have two disadvantages: (i) while surveys may indicate the political ideology of a researcher, they do not show whether this ideology impacts the content of their research and (ii) existing approaches based on textual analysis implicitly weight all papers the same, regardless of their impact. Our approach differs in important ways – we measure political ideology by counting the frequency with which papers are cited by think tanks. Our methodology is based on the ideas in Groseclose and Milyo (2005) who construct a measure of media bias by examining how often media outlets cite think tanks. Our methodology is related, but distinct: we examine how often think tanks cite academic papers and we use the political ideology of think tanks to measure the political ideology of research papers. The advantage of our approach, relative to textual analysis and/or surveys, is it measures the political ideology in the paper instead of merely examining the ideology of the researcher and it implicitly weights papers by their impact. In other words, even though some papers have enormous impact on policy and practice, it is well known that a large portion of academic papers in many social science disciplines have very low impact.[1] It is possible that high impact papers have different ideological slant than low impact papers, but existing methods examine ideology across

[1]For example, Larivière, Gingras, and Archambault (2009) find that 32% of published social science articles are never cited.

all papers without adjusting for impact. Our approach is the first to examine not just ideological slant in research, but to examine how ideological slant relates to the demand for academic research so that we can distinguish between high and low impact papers.

After constructing our measure, we first examine the demand for think tank research. Unconditionally, we find that a relatively small fraction of speeches in the U.S. Senate cite think tanks, around 0.3% to 1.4%, depending on the year. However, we see interesting heterogeneity across committees. For example, Democrats on the Banking, Housing, and Urban Affairs, Veteran's Affairs, and Labor and Human Resources Committees are much more likely to cite think tanks than their Republican colleagues, while Republicans on the Ethics, Commerce, Science, Transportation, and the Taxation Committees are much more likely to cite think tanks than their Democratic colleagues.

We then examine the citation of top journals by think tanks. Specifically, we examine the top ten journals in Accounting, Economics, Finance, Political Science, and Sociology and we measure the demand for research in these journals from the point of view of think tanks. We find that economics journals are significantly more cited than research in other social science disciplines, consistent with the evidence in (Maher, Seguin, Zhang, & Davis, 2020) who find that economists account for the majority of testimony in congressional hearings by social scientists. We also document a strong upward trend in both the quantity of think tank reports, and their tendency to rely on academic research, and this result exists for both liberal and conservative think tanks. The results suggest academic research is increasingly relied on to shape policy debates.

Next, we examine the breakdown of ideological slant across disciplines and topics. We find that Finance and Accounting journals tend to be cited more by conservative think tanks, while Economics and Political Science journals tend to be cited more by

liberal think tanks. Of course, while interesting, this finding could be due to several underlying forces. It is possible that think tanks are more likely to cite certain topics, which could cause certain disciplines to be more or less cited by think tanks. However, we find this result holds even after we control for the Journal of Economic Literature (JEL) code of the topic. In other words, articles about financial markets in Economics journals are more likely to be cited by liberal think tanks, while articles about financial markets in Finance journals are more likely to be cited by conservative think tanks. The results suggest there is heterogeneity in the political slant of researchers in different disciplines, and this spills over into the content of their research articles.

Consistent with the idea that the political beliefs of individual researchers influence the content of their articles, we also find novel evidence of homophily in the political ideology of researchers. Specifically, we find that the authors of liberal (conservative) research are more likely to graduate from universities that tend to have liberal (conservative) researchers. The effect could be due to selection or treatment. In other words, it could be that liberal researchers choose to attend graduate school in liberal departments, while conservative researchers choose to attend graduate school in conservative departments. Or, it could be that the ideology of a department heavily influences the ideology of graduate students in that department. We find some evidence consistent with the selection channel, but in reality, it seems plausible that both effects are at play. We also examine the demographic characteristics of researchers. Consistent with existing evidence, we find that that gender is strongly related to the political slant in research. Specifically, females are much more likely to produce research that is cited by liberal think thanks even after controlling for the PhD granting institution.

Our results show strong evidence that social science research is not apolitical. Since

at least Arrow (1962), it has been argued that society should subsidize research because the private sector will tend to under-invest in it. But there is almost no evidence on the optimal form this subsidy should take. Accordingly, we attempt to provide some evidence on this complicated and important question. In particular, we examine whether university sponsored research is less likely to be influenced by the political climate than non-university funded research. We find it is. Specifically, we find that the research at government agencies and regional Federal Reserve banks is significantly more likely to slant towards the political party of the current U.S. President, when compared to research conducted by academic social scientists. In other words, non-university research appears to be more swayed by the current political climate than university research. Of course, we caution that our results show evidence of political slant for both groups of researchers, but we find that the political slant of non-university researchers is more likely to be time-varying in a way that correlates with the U.S. political scene; this result is suggestive of a treatment effect that implies non-university funded researchers are more influenced by politics than university funded researchers.

Overall, our results show strong evidence of political slant in social science research, with some evidence pointing towards a treatment effect. That is to say, the evidence suggests that the results are not driven purely by the consumers of research (the demand side), but rather, the political beliefs of individual researchers influence the content of the articles they supply. To shed more light on this, our last set of tests compares our measure of political slant with political donations data by individual researchers. The results confirm that the ideological slant we measure based on think tank citations aligns with the political values of researchers. In other words, authors of articles that donate to liberal (conservative) politicians are also likely to be authors of articles that are cited by

liberal (conservative) think tanks.

Our findings have a number of important policy implications. Maher et al. (2020) show that social scientists are an important source of information when politicians form policy; they document 15,506 instances in which social scientists testified in congressional hearings between 1946 and 2016, with approximately 70% of those coming from economists.[2] Our results document several important results: we find that economists are more likely to be cited by liberal think tanks and more likely to donate to liberal causes, suggesting that both the supply and demand for research by economists displays a liberal slant. Moreover, we find that non-university researchers appear to be more influenced by the current political climate,[3] which suggests that universities (at least in one dimension) may be a good way to subsidize the creation of knowledge.

Overall, our paper makes a number of contributions. We are the first to construct a measure of political slant in research that explicitly accounts for the demand for research. In other words, in contrast to existing measures based on surveys or textual analysis, our results are weighted by the impact of the paper. Papers that are never cited do not influence our measure of political slant. Our measure of political leaning also has the advantage of being continuous instead of the binary approach (liberal or conservative) used by most previous studies. Second, we are also among the first to examine whether research funded by universities display different political slant than research funded outside universities. While one existing paper, Fabo et al. (2021), shows that central bank economists are more likely to conduct research supporting the policies of

[2]They classify social scientists into five groups: anthropology, economics, political science, psychology, and sociology, and they include all business PhDs (e.g., finance, accounting, etc.) in the economics category.

[3]This result is consistent with the findings in Fabo, Jancokova, Kempf, and Pastor (2021) who find that central bank economists are more likely to write research supporting the policies of central banks.

central banks, to the best of our knowledge our paper is the first to broadly establish that university researchers tend to be less influenced by the current political climate. While existing literature argues that society should subsidize research, to date there is almost no evidence on whether different forms of subsidy lead to different outcomes. We provide important evidence on this point. In addition, we also provide novel evidence of homophily in the political slant of research: we find that the political slant of the PhD institution of researchers is strongly related to their own political slant. Finally, we show that our measure of political slant is highly correlated with donations, suggesting that our results are at least partly driven by the supply side. In other words, the supply of academic research is heavily influenced by the political ideology of researchers.

The rest of this paper proceeds as follows. Section II summarizes the existing literature and explains the unique aspects of our measure in greater detail. Section III discusses our data and outlines the construction of our measure of political slant. Section IV presents our main findings. Section V concludes.

II. Related Literature

There is a small, but fast growing literature on the relation between political ideology and research. Below, we summarize existing findings and contrast them with our own.

A. Surveys

Several existing papers rely on surveys to gauge whether research results and policy opinions are fact based or influenced by a researcher's political values. For example, Fuchs, Krueger, and Poterba (1998) survey labor and public economists at 40 major U.S.

research universities and find a strong correlation between researcher values (e.g., preferences for redistribution) and policy opinions. Similarly, Javdani and Chang (2019) find that researchers' updating is ideologically-biased based on a survey of almost 2,500 economists in 19 countries. More international evidence comes from van Dalen (2019) who surveys Dutch economists working inside and outside academia and finds that personal values influence researchers' statements as well as the attitude of academic economists towards methodological approaches and theoretical frameworks.

A number of surveys of members of Professional Associations of Economists find that female economists are more liberal than their male colleagues. May, McGarvey, and Whaples (2014) survey members of the American Economic Association (AEA) and find evidence of widespread differences of opinion on economic policy between men and women in the economics profession. Their results show a greater willingness of male economists to rely on market solutions versus government solutions while women economists show greater support for redistribution.[4] Similarly, van Dalen (2019) finds that female Dutch economists see far more merit than men in assuming that the government serves the public interest, and that female economists are not strong admirers of market-based societies. This result is also echoed by the findings of May, McGarvey, and Kucera (2018) for European economists where "the average female economist is less likely to prefer market solutions over government intervention." (p. 178)

More closely related to our study is recent work that studies the assessment of central bank policy by academic researchers and compares it to that of researchers working at central banks. Specifically, using both linguistic analysis and survey data Fabo et al.

[4]See also May, McGarvey, Gustafson, and Mieno (2021) who survey members of the Association of Environmental and Resource Economists (AERE) and find that women are consistently more supportive of environmental intervention and protection, sensitive to social and environmental impacts, and more likely to endorse responsibility to act to protect the environment than their male colleagues.

(2021) show that papers written by central bank researchers find quantitative easing (QE) to be more effective than papers written by academics.[5] They discuss several reasons for why this might be expected such as career concerns and self-selection by researchers into policy work, and many of those reasons potentially apply to our analysis of Bank and Agency economists.

B. Voter Registration

A more direct approach for studying political leanings of researchers is to gather data on their party affiliation as reflected in their voter registration. Several recent papers have pursued this avenue. Kuvvet (2019) uses voter registration data on political party affiliations of faculty at the top 20 finance departments and of the editorial boards at the top three finance journals to show that both groups lean considerably to the left, i.e., academic financial economists are more likely to be liberal and to be Democrats. Similarly, Langbert and Stevens (2021) examine voter registration data for 12,372 professors at American universities and find 8 times more Democrats than Republicans.

More recent work uses a similar approach to study whether ratings issued by credit analysts are politically biased, and whether top executives at large firms are becoming more partisan. Kempf and Tsoutsoura (2021) examine credit rating analysts' party affiliation based on their voting registration databases and the analyst opinions they issue to show that analysts who are not affiliated with the party of the President adjust corporate credit ratings downward more frequently. The authors conclude that analysts' partisan views affect the cost of capital, and therefore also corporate investment. Fos, Kempf, and Tsoutsoura (2022) use political affiliations from voter registration records for top

[5] Fabo, Jancokova, Kempf, and Pastor (2023) show that the results are robust to outliers.

executives of S&P 1500 firms to show that executive teams in U.S. firms are becoming increasingly partisan and more conservative. They conclude that the increasing political polarization is harmful for investors.

C. Political Donations and Petitions

Another approach to measure political ideology is taken by Hedengren, Klein, and Milton (2010) who categorize the 35 petitions based on the nature of the proposed reform, and separate the petitions into three categories: liberty augmenting, liberty reducing, and other. They find that economists consistently sign petitions in the direction of their political ideology.

Similarly, Beyer and Pühringer (2022) study petition-signing economists in the United States and find that their partisan divide mirrors the divide within the U.S. political system. They also find that the partisan nature of economist petition networks is worst in the fields of fiscal policy. By contrast, more consensus can be found in the areas of monetary policy, carbon pricing, immigration, free trade, and market-based decision tools in general.

Perhaps closest related to our work is Jelveh, Kogut, and Naidu (2022) who use natural language processing (NLP) to measure partisanship in published academic economics articles. They collect political donation and petition data for a subset of economists, and then use NLP to figure out phrases from their academic articles that predict their political leanings. Finally, they use machine learning to predict partisanship for all economists. Like us, they study political ideology for researchers across fields, topics, and demographic characteristics. In addition, they are able to show that political leanings affect the reported research results in policy-relevant areas. However, their results

use political donation and petition data to sign the direction of political slant in research. It remains possible that individual researchers have strong political beliefs (as evidenced by their donations and petitions) but these beliefs do not strongly influence the content of their articles. Our approach is unique in that we use the demand for research by think tanks to measure the political slant of research, instead of assuming the slant based on donations or petitions.

III. Data and Summary Statistics

Our goal is to understand how political ideologies affect the content and use of academic research. To answer this question, we need to develop a measure of the political leaning of research. We base our methodology on the ideas in Groseclose and Milyo (2005) – who construct a measure of media bias by examining how often media outlets cite think tanks. Our methodology is the complement: we use how often think tanks cite academic scholars. This requires us to measure think tanks' political ideology, and we do so based on citations by legislators. Specifically, we first obtain measures of political ideologies of members of Congress based on congressional votes. Second, we use congressional speeches to capture instances when a legislator cites a think tank to estimate a think-tank political ideology score. Finally, we estimate scientific paper, researcher, institution, and journal political ideology scores based on the citations by think tanks.

To assess the political leanings of a legislator, we use the NOMINATE scores based on legislator congressional votes as developed by Poole and Rosenthal (1985). The NOMINATE score is scaled from negative one to positive one, and seeks to measure each legislator's ideology on a spatial map. We use the first dimension of the score to measure

whether a legislator is liberal or conservative, and follow the convention of interpreting a legislator as more liberal if he or she has a more negative score. We obtain the NOMINATE scores of each legislator from the dataset provided by Lewis et al. (2022).

We then use the congressional record data provided by Gentzkow, Shapiro, and Taddy (2019) to map the NOMINATE score of a legislator with congressional speeches. The dataset provides the texts of daily congressional speeches from 1981 to 2017 along with the names of the speakers. Panel (a) of Figure 1 shows the distribution of speakers' NOMINATE scores for congressional speeches. The distribution is bimodal as expected, with negative NOMINATE scores for speeches by liberal legislators and positive NOMINATE scores for speeches by conservative legislators.

Next, we compile a list of top think tanks in the United States from the "2020 Global Go To Think Tank Index Report," published by Lauder Institute at the University of Pennsylvania (McGann, 2020).[6] We search the Congressional record data for mentions of think tanks on our list by legislators. This process provides us with a mapping between the NOMINATE scores of the legislators and the think tank they mention. It enables us to estimate a NOMINATE score for each think tank by averaging the NOMINATE scores of the legislators citing them. Figure 1 (b) displays the distribution of the NOMINATE scores of these think tanks calculated from our method. Our analysis reveals that our sample of think tanks encompasses the conservative, liberal, and centrist political spectrums.

We then search for each think tank within ProQuest's Policy File Index database, which catalogs articles written by think tanks, research organizations, and advocacy groups, with records extending back to the 1990s. We successfully locate 67,884 articles

[6]Retrieved from `https://repository.upenn.edu/think_tanks/18/`

written by 73 think tanks. The ProQuest data provides a link to the original source of each article, typically a webpage or a PDF file on the respective think tank's official website. We then download these articles either directly from their original sources or through the Internet Archive's Wayback Machine at `https://archive.org/`. As a result, we manage to download and process 59,551 articles with .pdf, .aspx, or .html file extensions. The absent articles are not downloadable from the original source and are not archived by the Wayback Machine.

Table I summarizes citation patterns for members of different committees in the 97 to 114 Congress – Panel A reports citations for Senate committees and Panel B for committees of the House of Representatives. We classify legislators based on their political affiliation, Democrat, Independent, and Republican. In the Senate, the percent of congressional speeches that cite think tanks ranges from a low of 0.3% to 1.4%. Overall, the propensity to cite think tanks is not that different between Democrats and Republicans, but there are differences for some committees. For example, Democrats on the Banking, Housing, and Urban Affairs, Veteran's Affairs, and Labor and Human Resources Committees are at least twice as likely to cite think tanks than their Republican colleagues. On the other hand, Republicans on the Ethics, Commerce, Science, and Transportation, and the Taxation Committees are at least twice as likely to cite think tanks than their Democratic colleagues. Heritage Foundation is the most-cited think tank by Republicans for all committees while there is more variation in terms of the most-cited think tank by Democrats. Think-tank citations are more similar for Democrat and Republican members of the House in Panel B. Heritage Foundation is the think-tank of choice for Republican legislators also in the House, while there is again more variety in the think tanks cited by Democratic legislators,

Table II lists the 15 most-frequently cited liberal and 15 most-frequently cited conservative think tanks based on our congressional record data. As a validation of our classification, each think-tank's political ideologies derived from congressperson's NOMINATE scores is highly consistent with the classification by ProQuest: every conservative or center-right think-tank by ProQuest's classification has a positive NOMINATE score; almost every progressive or center-left think-tanks has a negative score with the only exception of Freedom House. The three most cited liberal (conservative) think tanks are Brookings Institutions, Economic Policy Institute and Human Rights Watch (Heritage Foundation, American Enterprise Institute, and Cato Institute). As expected given the evidence in Table I, the citations to conservative think tanks are heavily skewed towards the Heritage Foundation which has more than 1,200 citations by legislators in our data.

Figure 2 plots the number of congressional speeches (Panel A) and citations to think tanks (Panel B) for Democratic (left figures) and Republican (right figures) legislators over time. Panel A displays a secular decline in the number of speeches both by Democratic and Republican legislators. However, the number of speeches that cite think tanks is increasing over time, and this is especially true for speeches delivered by Democratic legislators.

Panel B shows that overall (black solid line), the incidence of think-tank citations is increasing on both sides of the isle. The fraction of speeches by Democratic legislators mentioning think tanks increases from about 0.1% in during the 97th Congress to about 0.8% in the 114th Congress, and eight-fold increase. We also note a dip in think-tank citations by Democratic legislators during the 110th Congress (2007-2009, the end of President Bush's second term) coincident with the Global Financial Crisis. The low levels of think-tank citations by Democratic legislators continues during the 111th Congress

(2009-2011, the first two years of President Obama's first term), but picks up in the remaining three Congresses in our sample. The fraction of speeches by Republican legislators mentioning think tanks increases from about 0.2% in during the 97th Congress to about 0.6% in the 114th Congress, a three-fold increase. For Republican legislators, the rising numbers of think-tank citations appears to be largely caused by the popularity of the Heritage Foundation.

Finally, we identify the top ten journals in the fields of Economics, Finance & Accounting, and Sociology & Political Science during our sample period as provided by Scimago Journal Index (SJI). The other scientific journals in each field are the top 100 journals in SJI that are not in the previous three fields. We then classify think-tank citations based on which academic journal published the paper cited by a think tank, and report the results in Table III. It is clear from the table that research published in Economics journals is much more heavily cited by think tanks than research in other fields. We compute a NOMINATE score for each journal as the average of the NOMINATE scores of the think tanks citing the journal during our sample period. This exercise allows us to classify academic journals into liberal and conservative. In Economics, only one journal is classified as conservative, eight are liberal, and the rest are unclassified, i.e., centrist. In Finance & Accounting, six out of ten journals are classified as conservative, and the rest are centrist. Finally, in Sociology & Political Science, eight journals are liberal and the rest centrist.

Figure 3 plots how liberal (left panels) and conservative (right panels) think tanks cite academic journals over time. Panel A depicts a secular increase in the number of think tank reports, as well as in the number of reports that cite academic journals, and this is true both for liberal and conservative think tanks. The increase in the number of reports

that cite academic journals is particularly strong for liberal think tanks in the left panel. Panel B shows that both liberal and conservative think tanks increase their citations to academic journals over time (black solid line). For liberal think tanks, the fraction of reports that cite academic journals goes from about 10% to almost 40% during our sample period, but there is a strong dip in 1998 coincident with the 1997-1998 financial market turmoil (Asian financial crisis). Conservative think tanks start at a higher level (about 15%) in 1995, subsequently dip to reach a low level of about 3% in 2000, coincident with the dot-com bubble in the late 1990s, but has subsequently risen to over 25% by the end of the sample. Both liberal and conservative think tanks primarily cite research published in Economics and Sociology and Political Science journals. Research published in Finance and Accounting journals receive fewer policy citations by think tanks. Relatively speaking, liberal think tanks are more likely to cite other scientific journals (which would include topics such as climate change, energy, environment, etc.) than conservative think tanks.

We scrape all SSRN working papers from the Economic Research Network (ERN), Financial Economics Network (FEN), and Accounting Research Network (ARN). This gives us a population of 612,819 research papers, and allows us to examine the probability that a think tank cites an academic working paper. For each research paper, we compute an ideology score as the average of the citing think-tanks' NOMINATE score. We can then compute an ideology score for each researcher as the average of the ideology scores of her cited papers. We know the scholars' affiliations, and can therefore also compute the ideology score for each institution as the average of the ideology scores of its faculty or research staff. We also scrape the SSRN citations for each research paper to gauge the impact the paper has had on other scholars' research.

The SSRN data enables us to compare the probability that an academic paper being cited by think tanks to the probability that a research paper is being cited by other academics. Figure 4 illustrates the relationship between think tank citations and citations by academics. Panel A is based on all SSRN research papers and shows that citations by think tanks and academic scholars are positively correlated, and is even more skewed than academic citations. In other words, think tanks are relatively speaking much more likely to cite "home run" papers defined as papers with more than 500 academic cites. We repeat the exercise for the subset of paper where at least one of the coauthors is from the Economics department of Harvard, MIT, Stanford, Chicago, and Princeton in Panel B. These papers are overall more likely to be cited both by think tanks and also by other academic scholars. Moreover, the correlation between think tank citations and academic citations is even stronger for this subsample, suggesting that think tanks pay particular attention to research by scholars from top universities.

Lastly, we collect each author's political donations from the dataset provided by the Federal Election Commission (FEC). This dataset contains information on political committees, their party affiliations, and individual contributors, including names, occupations, employers, and contribution amounts. To match individual contributors with SSRN authors, we use first and last names. If both datasets provide middle names, we require the first letter of the middle names to match. Additionally, we only consider contributors affiliated with academic institutions, such as universities or schools, as their employers. Furthermore, we manually remove mismatches where the author never worked at the institutions provided on the FEC data. The majority of authors do not make contributions to political committees. Nevertheless, we have identified 2,531 authors who contribute to Democratic committees and 550 authors who contribute to

Republican committees.

IV. Analysis

In this section we examine a number of topics related to the political ideology of social science research, where the political ideology is measured through the demand for research by policy makers. We first check whether there are differences in political ideology of the research produced in different social science disciplines. We then evaluate whether there are systematic differences in political ideology between researchers with different affiliations. Next, we study the political ideology at the individual researcher level to uncover whether demographics such as gender and age play a role for the political leaning of the research output.

Our data includes researchers at Federal Reserve Banks and Government Agencies, and this enables us to test whether the political leanings of research output changes as the Administration goes from a Republican to a Democrat President and vice versa. We also test if researchers at universities are more or less likely than their colleagues outside of academia to change the political tilt of their research as the Administration and President changes. Finally, we use data on political donations to show that our measure of political ideology at the researcher level is positively correlated with political donations, but that our measure has unique and distinct features.

A. Are Financial Economists Conservative?

The results above show that Finance and Accounting journals have a more positive NOMINATE score, and are hence classified as more conservative than Economics jour-

nals. Does this mean that financial economists and accounting researchers are more conservative than economists? Not necessarily; it could be that the topics they write about are more likely to be of interest to think tanks with a particular political tilt. To examine whether the tendency for financial economists and accounting researchers to be cited by conservative think tanks is true also within research topic, we collect data on JEL codes for published papers from EconLit. Table IV summarizes the distribution of published articles by JEL code sorted by NOMINATE score. The NOMINATE score is calculated as the weighted-average NOMINATE score of the journal NOMINATE scores with weights equal to the number of papers. Liberal leaning topics include Political Economy and Comparative Economic Studies, Agricultural and Natural Resource Economics, and Labor and Demographic Economics. Only two topics are classified as conservative leaning, Macroeconomic and Monetary Economics and Financial Economics.

Table V drills down further using our journal publication sample, and compares the ideological scores of Economics to those of Finance and Accounting Journals within one-digit JEL code. That is, we examine whether the political leanings are different for articles on the same topics published in different outlets. We find they are. Panel A shows that papers published in Economics journals are significantly more liberal-leaning than those published in Finance or Accounting journals for six topics – D. Microeconomics, E. Macroeconomics and Monetary Economics, G. Financial Economics, H. Public Economics, L. Industrial Organization, and M. Business Administration and Business Economics.

We report the results based on regressions in Panel B. They take the following form

$$\mathrm{Y}_p = \beta_1 \mathbb{1}_{\text{Top 3 Finance}} + \beta_2 \mathbb{1}_{\text{Top 3 Accounting}} + \text{Topic} + \text{Year} + \epsilon_p \tag{1}$$

where Y_p is either the NOMINATE ideological score of a paper or the fraction of liberal think tanks that cite the paper, and the explanatory variables include indicators for whether the publications are in top 3 Finance or Accounting journals. The regressions also include publication year and topic fixed effects at either the one-, two-, or three-digit level. When we use the NOMINATE score as an outcome variable (first three columns), the constants are all negative - articles published in Economics journals are more liberal-leaning after controlling for the topic even at the three-digit level. On the other hand, articles published in Finance journals are significantly more conservative-leaning than those published in Economics journals, and this is even more so true for articles published in Accounting journals. However, the sum of the constant and the coefficient on Finance journals β_1 is still negative, suggesting that while Finance scholars are more conservative than Economists, they are still liberal-leaning based on the sign of the NOMINATE score of their research papers. This is not true for Accounting scholars – the sum of the constant and β_2 is positive indicating a conservative bent.

Similarly, when the outcome variable is the fraction of papers cited by liberal think tanks (second set of columns), both Finance journals and particularly Accounting journals have a significantly lower fraction of citations from liberal think tanks than Economics journals regardless of whether the JEL codes are defined at the one-, two-, or three-digit levels. Note that the constant indicates that 75% of liberal think-tank citations are to Economics journals. By comparison, publications in Finance (Accounting) journals have 65% (32%) of their citations from liberal think tanks for the specification with three-digit JEL codes defining topics (last column),

This evidence suggests that economists publishing in Finance and Accounting journals are more conservative than researchers publishing in Economics. Jelveh et al. (2022)

reaches a similar conclusion based on machine-learning analysis of researchers' usage of left-leaning and right-leaning words, further confirming that our approach captures political slant. Our results hold true even when researchers publishing in the different journals are working on the same topic. However, the total effect we estimate suggest that financial economists still lean liberal. This is consistent with the evidence presented by Kuvvet (2019), who finds that finance scholars are liberal based on their voter registration. By contrast, the evidence shows that accounting scholars are not only significantly less liberal than either Economists or Financial Economists, they are actually conservative based on the estimated NOMINATE score.

B. Affiliation and Research Ideology

While individual researchers may have ideological leanings to the left or to the right, the structure of the research environment provides ample opportunities for checks and balances on research integrity. This is typically done through internal workshops and seminars where colleagues debate preliminary research results, as well as through invited seminars and conferences where researchers engage in research discussions outside their home institution. Finally, the publications process involves yet another layer of independent and anonymous feedback and evaluation of research.

An alternative hypothesis is homophily – in other words, like-minded people seek each other out, and that any ideological leanings are exacerbated through the recruitment and retention process. Such behavior would result in strong alignment between the ideologies of colleagues at any one institution, and reduce the ability of the institution to provide internal checks and balances on research with a policy or ideological tilt.

To examine whether the process results in non-partisan groups of scholars at the affiliation level, we use our SSRN data to identify the affiliation for the authors of each working paper. This in turn enables us to group institutions into U.S. Economic Departments, U.S. Business Schools, and U.S. Federal Reserve Banks and Government Agencies (Banks and Agencies).

Table VI displays the top ten Economics Departments, top ten Business Schools, and top fifteen Reserve Banks and Government Agencies as ranked by the number of papers posted on SSRN. For each affiliation, we report the number of citations by think tanks and the resulting NOMINATE score.

The political leaning in the last column is classified liberal (conservative) if the NOMINATE score is statistically smaller (greater) than -0.051, which is the average score of the think-tank reports in our sample. Six Economics Departments are classified as liberal (MIT, University of Chicago, University of California at Berkeley, University of Pennsylvania, University of Maryland, University of Southern California) and two Conservative (George Mason University, Princeton University). The remaining two are centrist (Harvard University, Stanford University). Two of the top ten Business Schools is conservative – Kellogg School of Management and Hass School of Business. Two Business Schools are classified as liberal (Yale School of Management and Stephen M. Ross School of Business). The remaining six Business Schools are centrist.

Finally, we consider the political ideology of economists working at Reserve Banks and Government Agencies in the last panel. While the majority (eight) of the Banks and Agencies are indeed not classified (i.e., centrist), three Banks and Agencies are classified as conservative (Federal Reserve Banks of Richmond, Cleveland, and Dallas) and four are liberal (Federal Reserve Banks of Atlanta and Boston, U.S. Department of Agricul-

ture, and Department of the Treasury). We return to comparing economists working in academia to those working in Banks and Agencies in Section D.

C. Demographics and Research Ideology

By using the NOMINATE score and fraction of citations that come from liberal think tanks at the individual researcher level, we are able to examine whether there are differences in political ideology of research output produced across individuals. Specifically, we test if factors such as gender, the PhD granting university, the age of the researcher (time since PhD), productivity, and academic and thank tank citations are systematically related to political ideology of the research output.

The gender of each researcher was inferred from their first name using the python package *gender-guesser*. The ideology score of each researcher is calculated as the average ideology score of their papers that are posted on SSRN. The ideological slant of a researcher's PhD granting university was determined by calculating the average ideological score of papers that had at least one author from the university and were posted on SSRN at least five years before the researcher's graduation year.

We analyze the ideological slants of researchers based on their genders and the ideological slants of their PhD granting universities using OLS regressions of the following form

$$\mathrm{Y}_i = \beta_1 \mathrm{NOMINATE}_{PhD,i} + \beta_2 \mathbb{1}_{\mathrm{Male}} + \beta_3 X_i + \epsilon_i \tag{2}$$

where Y_i is either the NOMINATE ideological score of researcher i or the fraction of liberal think tanks that cite the researcher's work, and the explanatory variables include

the average NOMINATE score of the researcher's PhD granting institution, a dummy taking on the value of one if the researcher is male, and a set of control variables X_i (# of papers, # of policy citations, # of academic citations, Year of PhD). Table VII reports the results of these regressions for NOMINATE scores (columns (1)-(3)) and the fraction of citations from liberal think tanks (columns (4)-(6)). Note that each observation in the table represents a researcher whose terminal degree can be found on the RePEc network.

The results in column (1) show that scholars inherit the ideological views of their PhD granting institution. The coefficient on the PhD granting institution is 0.24 and highly significant in column (1). To understand the magnitude of this coefficient, recall from Table VI that the NOMINATE score for University of Southern California Economics Department is -0.14 so a graduate from their PhD program would inherit 24% of the ideological tilt of the program, or 0.24*(-0.14) = -0.0336. By contrast, a graduate from the George Mason University Economics Department would inherit a tilt of 0.24*0.21=0.0504. This should be compared to the constant of -0.03.

The effect of the PhD granting institution of the fraction of citations by liberal think tanks in column (4) is even larger, -0.72. This effect is sizable. It means that a graduate from University of Southern California has 10.08 percentage points (15%) more citations by liberal think tanks than the mean of 66%, and a graduate from George Mason has 15.12 percentage points (23%) fewer citations by liberal think tanks than the mean.

We examine the effect of gender in columns (2) and (5). The results show that male researchers are significantly more conservative leaning than their female colleagues. The constant reflects the ideological score of female researchers and is -0.08. While male researchers also have a negative ideological score on average, -0.08+0.04 = -0.04, it is below the mean of our sample in this table (-0.03). The effect of gender on the fraction

of citations by liberal think tanks is also sizable. We find a 7 percentage points lower citations for male researchers compared to an average fraction of citations from liberal think tanks for women of 75%.

We control both for PhD granting institution and gender, and also include a number of additional control variables such as the number of papers, the number of policy citations, the number of academic citations, and year of PhD in columns (3) and (6). The results become even stronger. Researchers inherit 34% of the ideological score of their PhD granting institution once we also control for gender. Similarly, the effect on the fraction of citations coming from liberal think tanks is now even larger at -0.86. Note that the Year of PhD does not significantly affect the ideology of our researchers once we control for PhD granting institution and gender. Hence, we find no evidence in our sample that older researchers become more conservative.

Researchers in our sample clearly have ideological views that are highly correlated with the ideological views of their advisor and other scholars at their PhD granting institution. It is unusual for institutions to hire their own graduates, so that mechanism is unlikely to explain our results, but there are several possible explanations for this result.

First, it may be that researchers are heavily influenced by their advisors. They can for example be steered by their advisors toward topics with a particular ideological slant. Their advisors may also continue helping their students following graduation, consciously or subconsciously pushing the interpretation of the former student's results in a direction that supports their own priors. Furthermore, graduates may collaborate with their advisors long after graduation, which means that the influence continues throughout their careers. Our data does not allow us to examine student-advisor co-

authorship, but Garcia-Souaza, Otero, and Winkelmann (2020) find that most economics graduates from Top-25 departments do not co-author with their advisor, but for those that do, the research productivity of the advisor predicts publication rates of students.

Second, potential PhD students may be more likely to apply to, and accept offers from, PhD programs with a particular ideological slant that confirms their own. In other words, PhD students may systematically self-select into programs where faculty align with their own ideology.

Third, PhD programs may be more likely to offer slots to applicants that align with the ideology of their faculty. While it may be difficult to discern the ideology of an applicant at the stage of PhD program admission, demographic factors such as ethnic background, race, schooling, etc., may proxy for ideology, allowing the admissions process to select individuals whose ideology aligns with faculty.

Our evidence that female economists do more research that is more liberal than research by male economists is consistent with recent survey evidence. May et al. (2014) survey members of the American Economic Association (AEA) and find evidence of widespread differences of opinion on economic policy between men and women in the economics profession. Their results show a greater willingness of male economists to rely on market solutions versus government solutions while women economists show greater support for redistribution.[7] Similarly, van Dalen (2019) finds that female Dutch economists see far more merit than men in assuming that the government serves the public interest, and that female economists are not firm admirers of market-based societies. This result is also echoed by the findings of May et al. (2018) for European

[7]See also May et al. (2021) who survey members of the Association of Environmental and Resource Economists (AERE) and find that women are consistently more supportive of environmental intervention and protection, sensitive to social and environmental impacts, and more likely to endorse responsibility to act to protect the environment than their male colleagues.

economists where "the average female economist is less likely to prefer market solutions over government intervention." (p. 178)

What is different and unique about our approach compared to the survey evidence is that we can show that the liberal slant female researchers express in survey data also manifests in their research as it is perceived by policy-oriented think tanks. As far as we know, we are the first to show direct evidence that personal beliefs of a researcher influence the demand for their research.

D. Are Non-University Researchers More Political?

The vast majority of researchers working in Banks and Agencies are public servants (Government Agencies) or private company researchers (Reserve Banks) and not political appointees. In fact, most independent agencies are required by law to have a bipartisan membership of their commissions or boards. The Federal Reserve is an apolitical, technocratic institution essentially separated from the normal politics of policy-making in Washington.[8] In other words, we may expect researchers working at Banks and Agencies to come out as centrist when classified using the NOMINATE score methodology we rely on in this paper. Admittedly, that may be too idealistic a view of the world. A more reasonable null hypothesis may be that economists working for Banks and Agencies are not more partisan than economists in academia. We explore this hypothesis in what follows.

Table VI shows the average political leanings of economist working at Banks and Agencies over the sample period, but this does not address whether those economist

[8]Political scientist Sarah A. Binder argues that the Federal Reserve is political in the sense that Congress can, and have from time to time, curtailed its powers. Even so, she still holds that the Federal Reserve's policy work is political. See, https://www.amacad.org/news/federal-reserve-political-institution

cater to the political views of the current Presidential Administration. To examine whether or not this is the case, we compute the average NOMINATE ideological score of working papers written by economists at Banks and Agencies separately for each Presidential Administration in Table 5. Panel A displays the average ideology score of each think-tank citation for papers written by Bank and Agency economists that are posted to SSRN. The vertical axis is centered at the benchmark -0.051 which is the average score of the think-tank reports in our sample. Clearly, the average ideological scores of Bank and Agency economists' research cited by think-tanks are more liberal during the Clinton, Obama, and Biden Presidency; while they are more conservative during the Bush and Trump administrations. A similar pattern is evident in Panel B which displays the ratio of the number of citations by the most ten liberal think tanks out of the number of citations by the ten most liberal plus the ten most conservative think tanks.

The evidence in Figure 5 suggests that government economists may be catering to the political ideology of the current Presidential Administration. But, perhaps all economists do? In other words, if economists want to influence policy they may be more likely to write on topics that are of interest to the current Administration? To examine whether or not Bank and Agency economists are more prone to cater to the Administration in power than economists in academia, we run the following regression

$$\text{Ideology}_{i,t} = \beta_1 \mathbb{1}_{\text{Democrat President}} + \beta_2 \mathbb{1}_{\text{Bank or Agency}} + \beta_3 (\mathbb{1}_{\text{Democrat President}} \times \mathbb{1}_{\text{Bank or Agency}}) + \epsilon_{i,t} \quad (3)$$

where the dependent variable is the ideology score for individual economists each year or the fraction of research papers by the individual economist that are cited by liberal

think tanks, and the right hand side has indicator variables for the party in power and whether or not an individual is a Bank or Agency economist (and an interaction term).

The first set of columns report the results with the ideology score as an outcome variable with different fixed effect structures (Department FE, Administration FE). The evidence shows that research by Bank and Agency economists is significantly more liberal than academic research during periods when a Democrat President is in power. Corroborating this evidence, we report the results based on similar regressions with the fraction of citations by liberal think tanks as an outcome variable in the second set of columns. Bank and Agency economists are significantly more likely to be cited by liberal think tanks when a President from the Democratic party is in power.

Taken together, this evidence suggests that Bank and Agency economists are more likely than economists in academic positions to cater to the views of the current Administration. There are several possible explanations for this behavior.

First, it is possible that the career outcomes of Bank and Agency economists are more tied to the perception that their research is useful for policy, and aligning with the current Administration may be particularly appealing to leadership even if Banks and Agencies are supposed to be non-partisan. Fabo et al. (2021) find that authors whose papers report larger effects of QE on output experience more favorable career outcomes, and conclude that career concerns can potentially explain the difference in assessment of QE they find in their sample between economists in academia and those working at central banks.

Second, Bank and Agency economist often combine policy work directed by their supervisor with independent research, and it is possible that management influences also their independent research. Fabo et al. (2021) conduct a survey that reveal substan-

tial involvement of bank management in central bank research production. In fact, the alignment between Bank and Agency economists and the ideology of the Administration could be the result of a fear that management would block the release of studies that do not align with the ideology of the current Administration. To the extent that Banks and Agencies are involved in Administration policy work, this fear may very well be warranted.

Finally, the differences we find may be explained by economists who view their research as a tool to get attention from policy makers to further their career goals in politics. Such researchers may self-select into Banks and Agencies, whereas researchers without political aspirations may be more likely to select into academia. This may cause non-university researchers to seek the limelight by releasing research that is more aligned with the current Administration.

E. Political Beliefs and Ideological Slants

Our method for identifying ideological slants for researchers in social sciences uses the demand for research as an instrument and relies on a causal chain. In other words, we start with legislators' demand for research by think-tanks, and think-tanks in return refers to the social scientist researchers. But, the researcher cannot control who cites her work, so is it reasonable to assume that the ideological scores we identify for each researcher reflects their personal values and political beliefs?

To answer this question, we gather data on political donations at the individual researcher level. Specifically, we obtain data on individual researchers' political donations to Democratic or Republican campaigns from the Federal Election Commission (FEC) over our sample period. We classify researchers based on their personal political be-

liefs, which are determined by whether they have donated to Democratic or Republican campaigns. We find 2,531 researchers that have donated to Democratic party and 550 researchers that have donated to the Republican party.

Next we want to compare the ideology scores from our research method to the political beliefs as evidenced by political donations. To do so, we compute individual researchers' ideology scores. We define these as the average ideology scores of their SSRN papers. To calculate the ideology score for each paper posted on SSRN, we take the average ideology score of the think tank reports that cites it. For think tanks, the ideology score is the average NOMINATE score of the legislators that cite them. Finally, we compute the fraction of researchers' total policy citations that come from liberal think tanks, i.e. a think tank with an ideology score below zero.

Figure 6 summarizes the data for the distribution of researchers' ideology scores (Panel A) and fraction of researchers' policy citations from liberal think tanks (Panel B) separately for Democratic donors in blue and Republican donors in red. The distributions for individual researchers in Panel A are overlapping, but the distribution of Democratic donors is relatively speaking skewed to the left while the distribution of Republican donors is skewed to the right.

The distribution for the fraction of policy citations that come from liberal think tanks in Panel B is clearly loading on the tails of the distribution both for Democrat and Republican donors. This may be viewed as good news for two reasons. First, it may suggest that both conservative and liberal think tanks are open minded and cite researchers with different political beliefs. Second, it may suggest that the researchers themselves refrain from expressing their personal political beliefs in their work. However, it could also be explained by many citations being negative. That is, a think tank may cite researcher D

and researcher R, but say in the text that D is right and R is wrong.[9] Nevertheless, it is clear that a researcher who donates to the Democratic party is more likely to be cited by a liberal think tank whereas a researcher who donates to the Republican party is more likely to be cited by a conservative think tank.

We confirm this evidence using the following OLS regressions for the ideological slant of each researcher as a function of their political beliefs

$$Y_i = \beta_1 \%\text{Democratic donations} + \beta_2 X_i + \epsilon_i \tag{4}$$

where Y_i is either researcher i's average ideology score or the fraction of her policy citations that comes from liberal think tanks, %Democratic donations is the fraction of the researcher's political donations that go to the Democratic party, and X_i are control variables (#SSRN papers, #policy citations, and #academic citations).

The results are in Table IX. Each observation represents a researcher who has made political campaign donations to the Democratic party, the Republican party, or both. The first two columns use the average ideology score of the researcher's paper whereas the second two columns use the fraction of citations by liberal think tanks as outcome variables. The results in the first two columns show that the ideology score is significantly negatively related to the researcher's political beliefs as reflected in the percent of donations to the Democratic party. In other words, a Democratic donor expresses a significantly more liberal ideology in her research. A researcher who donates solely to the Democratic party has an ideology score that is -0.06 lower than the average scholar in the political donations sample which is -0.01. This ideological slant is the same as for

[9]Evaluating this possibility requires textual analysis of the reports, and goes beyond the scope of the current paper. However, Cole and Cole (1973) find that negative citations are relatively rare in academic research.

the Woodrow Wilson International Center for Scholars (Table II), and Stanford Graduate School of Business or the Office of the Comptroller of the Currency (Table VI). Controlling for the number of SSRN papers, the number of policy citations, or the number of academic citations does not change the inference.

The results in the second set of columns in Table IX show that there is a significantly positive relationship between the fraction of donations a researcher makes to Democratic campaigns and the fraction of her citations that come from liberal think tanks. A researcher that donates solely to the Democratic party has 16% more of their citations coming from liberal think tanks. This represents an economically large shift from the mean fraction of citations from liberal think tanks in our donations sample of 57%. Again, controlling for the number of SSRN papers, the number of policy citations, or the number of academic citations does not change the inference.

The evidence presented in this subsection shows that our measure of ideological slants as reflected in policy citations captures essential features of the political views of social science researchers. At the same time, the two are not perfectly correlated which leaves open the question as to what extent research in the social sciences has a partisan bias. We leave that very important question for future research.

V. Conclusion

While some have argued that the job of science is to inform, not to persuade, there is growing evidence suggesting that academic researchers have strong political beliefs that may influence the content of their research. To date, most of the existing evidence comes from surveys or textual analysis models that use the revealed political beliefs of

researches to categorize the likely content of their research. But these approaches may incorrectly assume the result; in other words, the mere fact that a researcher has political beliefs does not necessarily mean their research contains a political slant.

To address this, we develop a novel measure of political slant in research that is based on the frequency of citations from think tanks with different political ideologies. In a sense, our approach is the first to examine both the supply and the demand for academic research to ascertain whether users of academic research have different ideological slants, and whether the characteristics of the researcher are related to the ideological content of the research. We find that research in Economics and Political Science displays a liberal slant, while Finance and Accounting research exhibits a conservative slant, and these differences persist even after we control for research topics. We also find that the ideological slant of researchers is positively correlated with that of their PhD institution suggesting there is strong homophily in academic research, which may run counter to the idea of critical feedback. Importantly, we find evidence that the structure of research institutions is related to the degree with which politics influences research content. Specifically, we find that research conducted outside universities appears to cater more to the political party of the current President than research conducted within universities. Finally, we show evidence that our findings are driven, at least in part, by the supply side: political donations data confirms that our measure of ideological slant is highly correlated with the political values of researchers. Overall, our findings have important implications for the science of science: while existing work argues that society should subsidize research, our findings show that not all subsidies lead to the same outcome. In other words, the structure of research funding may influence the ideological slant of research output.

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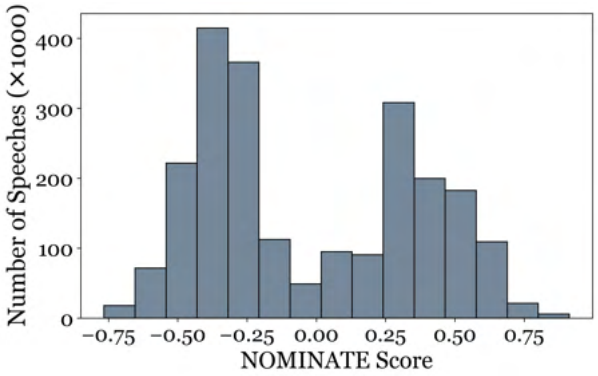
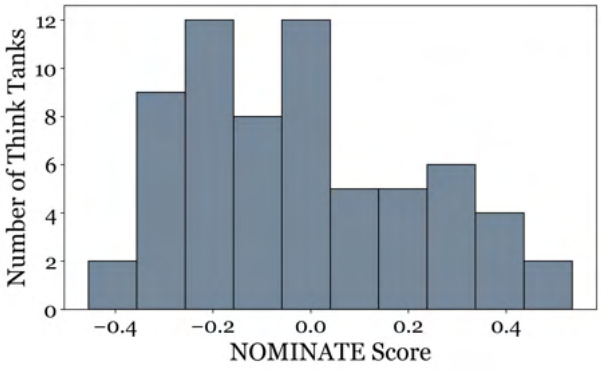
Figure 1: Political Ideology in Congress, Think Tanks, and Economic Research

Panel A illustrates the distribution of congressional speeches from legislators with varying political ideologies, which were inferred from their congressional votes using the NOMINATE scale (Poole & Rosenthal, 1985). Panel B shows the distribution of ideologies among the think tanks in our sample, where the ideologies were calculated as the average of the ideologies of the legislators who cited the think tank. Panels C and D display the distribution of research papers' ideologies in the top five economics journals (*Econometrica, American Economic Review, Journal of Political Economics, Quarterly Journal of Economics*, and *Review of Economic Studies*) and the top three finance journals (*Journal of Finance, Journal of Financial Economics*, and *Review of Financial Studies*), respectively. In these panels, each paper's ideology score is defined as the average of the ideology scores of the think tanks that cited the paper.

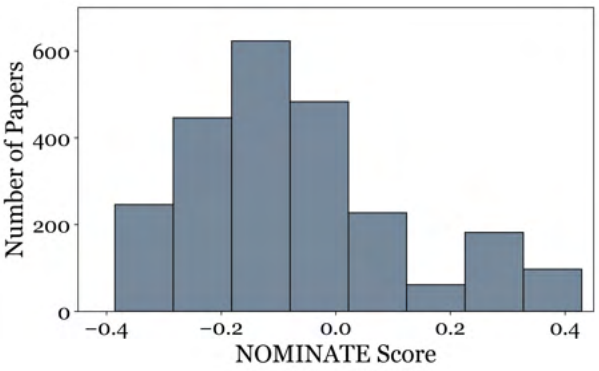
(A) Congressional Speeches



(B) Think Tanks



(C) Papers in Top 5 Economics Journals



(D) Papers in Top 3 Finance Journals

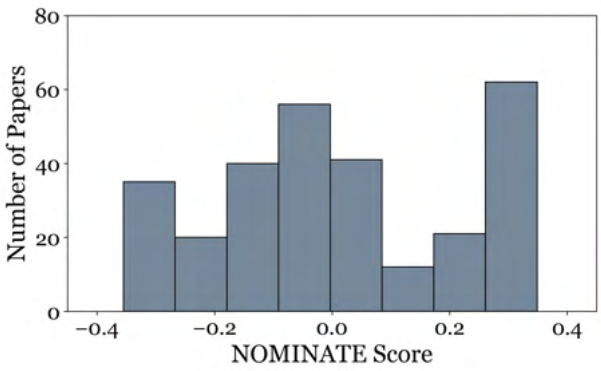
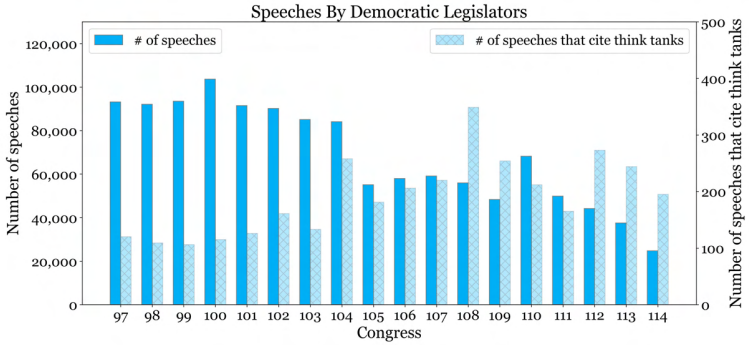
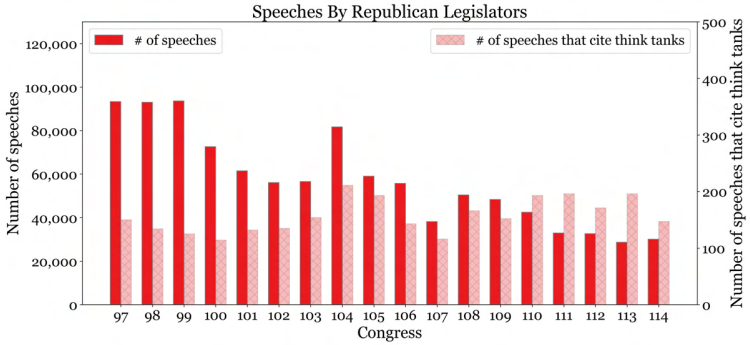


Figure 2: Congressional Speeches and Mentions of Think Tank Citations

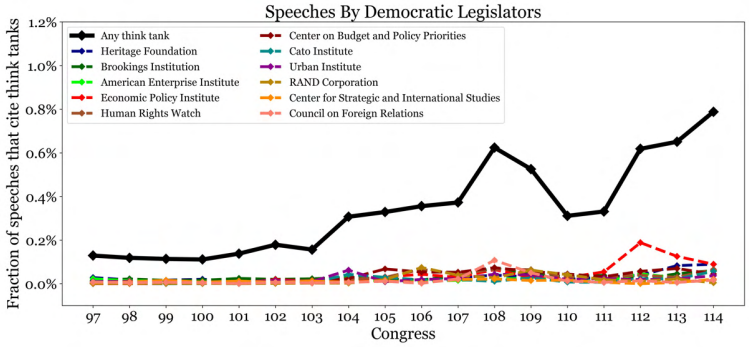
Panel A displays the number of congressional speeches (scale shown on the left axis) and the number of those that mention think tanks (right axis) during each congress, separately for speeches from Democratic (figure on the left) and Republican legislators (figure on the right). Panel B exhibits the proportion of congressional speeches that cite different think tanks during each congress, separately by speeches from Democratic (figure on the left) and Republican legislators (figure on the right).

(A) Number of Congressional Speeches





(B) Citations of Think Tanks



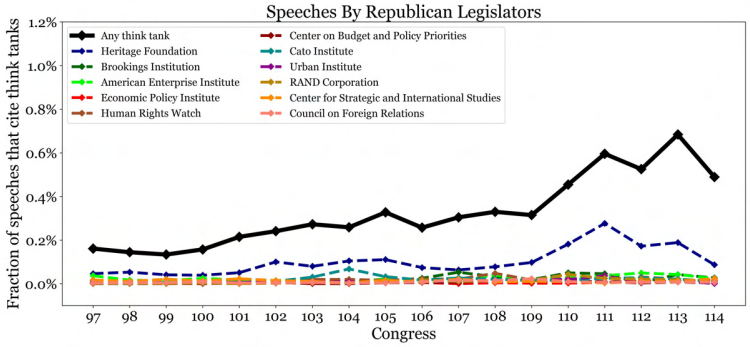
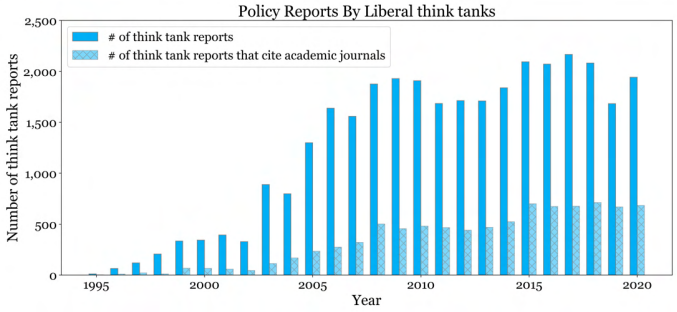
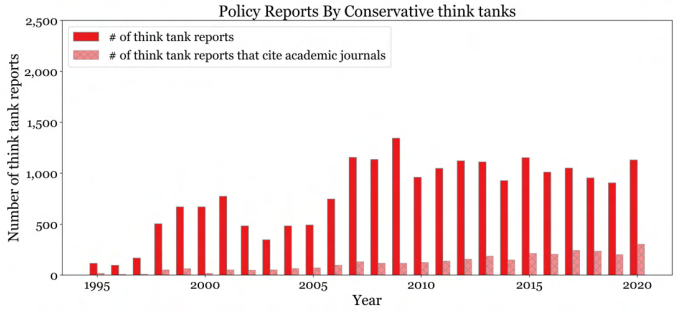


Figure 3: Think Tank Reports and Citations of Academic Journals

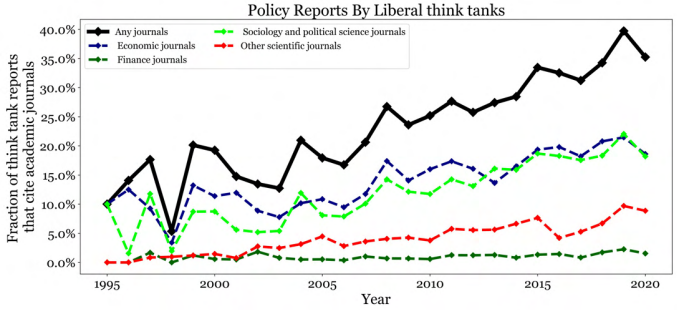
Panel A displays the number of think tank reports and the number of reports that cite academic journals for each year, separately for liberal (left figure) and conservative think tanks (right figure). Panel B exhibits the proportion of think tank reports that cite economics, finance, sociology, and political science, as well as other scientific journals each year, also separately for liberal (left figure) and conservative legislators (right figure). We define a think tank as liberal (conservative) if its ideology score is below (above) zero, where the ideology score is calculated as the average of the WNOMINATE scores of the legislators who cited the think tank. The Sciamgo Journal Index (SJI) provides the names of the top 50 journals within different disciplines, and we manually designate journals that belong to multiple disciplines. For example, the *Journal of Finance* is considered a top economic and finance journal by SJI, but we treat it as a top finance journal only.

(A) Number of Think Tank Reports





(B) Citations of Academic Journals



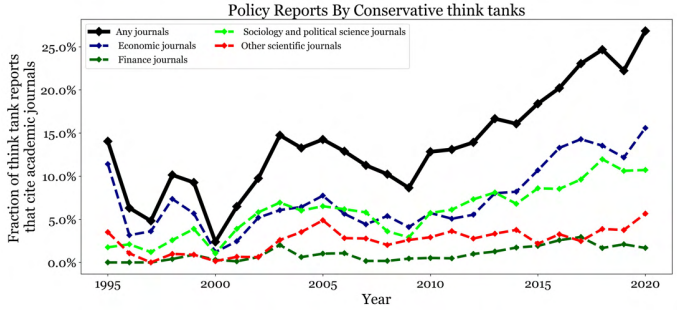
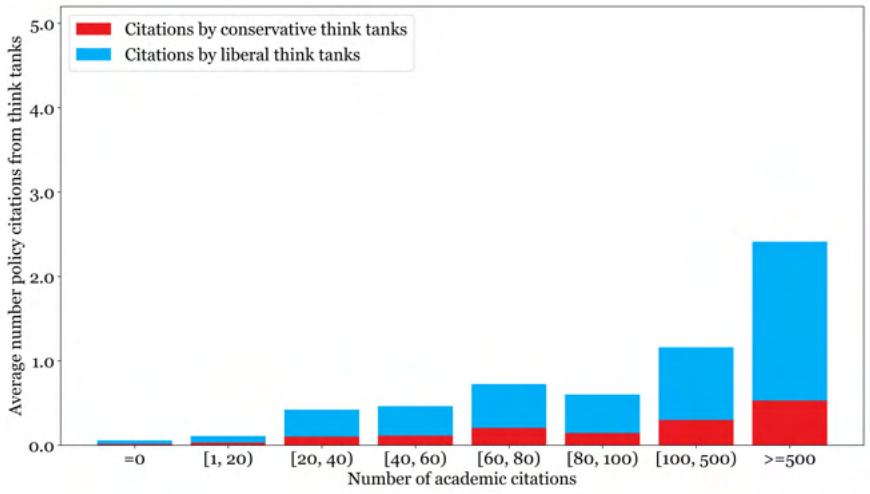


Figure 4: Academic Citations and Policy Citations

This figure illustrates the relationship between think tank citations and citations by academic papers. Panel (A)'s sample includes all papers posted on SSRN's ERN and FEN networks, while the sample in Panel B includes only papers with at least one co-author from the economics departments of Harvard, MIT, Stanford, Chicago, and Princeton. Academic citations are obtained from the SSRN website via web scraping.

(A) All Papers



(B) Papers by Researchers from Harvard/MIT/Stanford/Chicago/Princeton

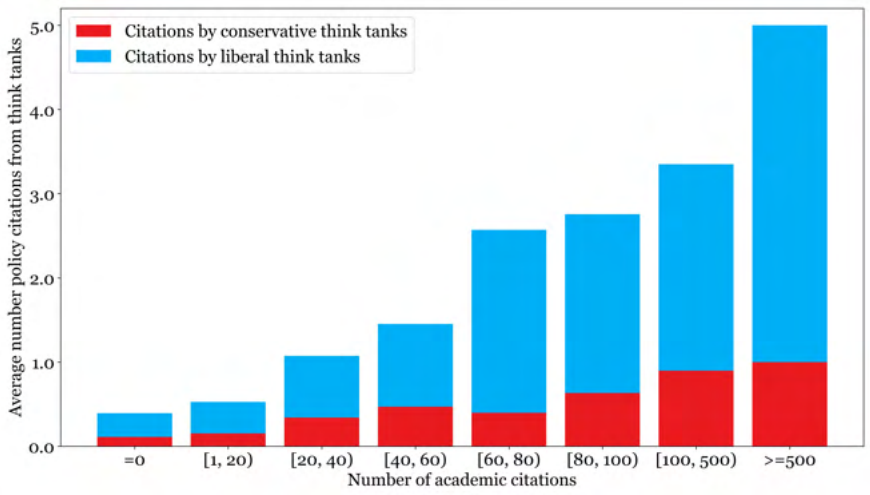
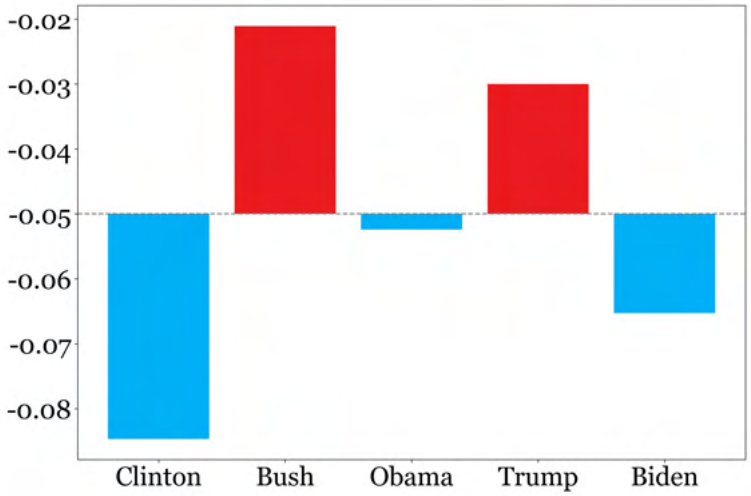


Figure 5: Paper Ideologies by Bank and Agency Economists

Figure A displays the average ideology score of each think-tank citation by papers written by Bank and Agency economists that are posted on SSRN during different administrations. The vertical axis is centered at the benchmark -0.051, which is the average score of the think-tank reports in our sample. Figure B displays the ratio of the number of citations by the most ten liberal think tanks out of the number of citations by the most ten liberal plus the most ten conservation think tanks.

(A) Ideological Scores



(B) Fraction of Citations by Liberal Think Tanks

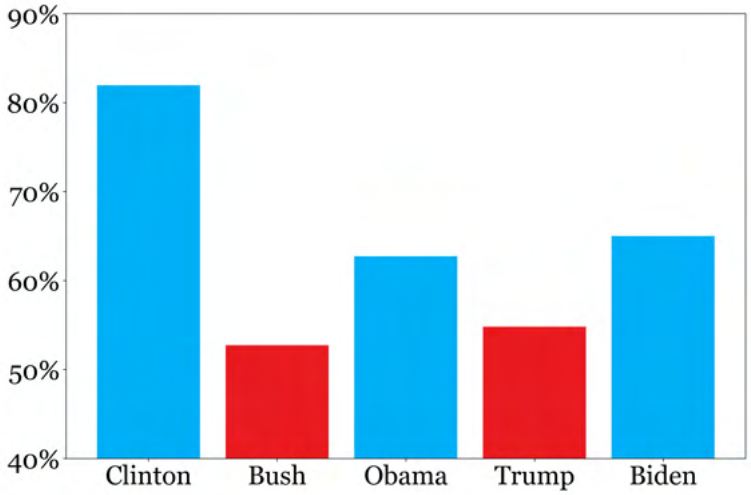
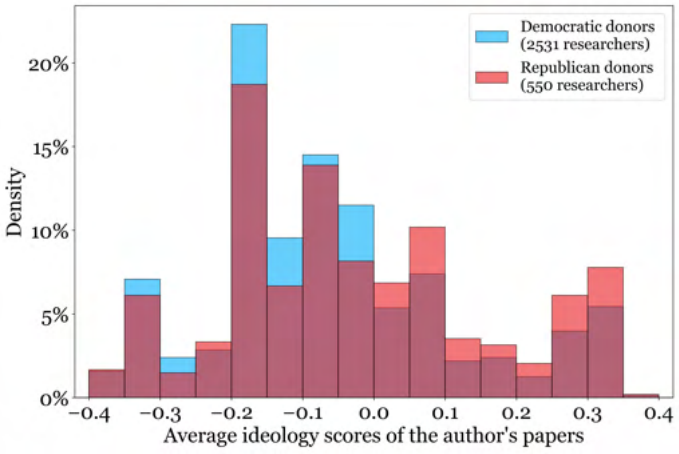


Figure 6: Political Donations and Research Ideology

Panel A illustrates the distribution of researchers' ideologies, which are defined as the average ideology scores of their papers. To calculate the ideology score for each paper, we take the average ideology score of the think tank reports that cite it. Meanwhile, the ideologies of the think tanks themselves are determined by the average NOMINATE scores of the legislators that cite them. The researchers are divided based on their personal political beliefs, which are determined by whether they have donated to Democratic or Republican campaigns. Panel B displays the distribution of the fraction of researchers' total policy citations that come from liberal think tanks. A think tank is considered liberal if its ideology score is below zero.

(A) Distribution of Research Ideologies



(B) Distribution of Think Tanks Citations That Come from Liberal Think Tanks

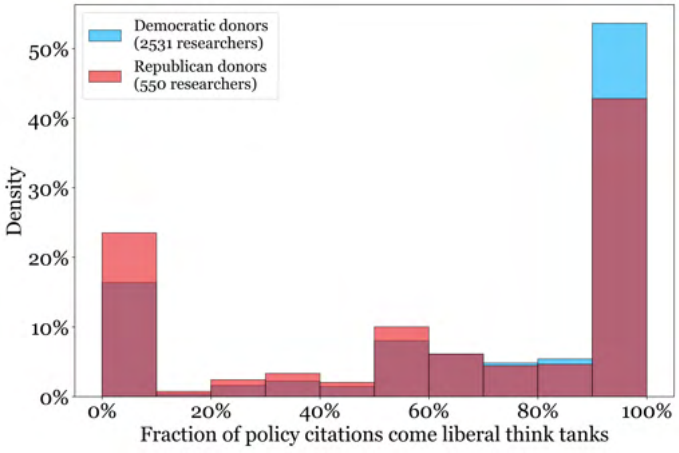


Table I: Congressional Speeches Made by Members of U.S. Congressional Committee

This table displays the citation patterns of congressional committee members during the 103rd-114th Congress. Panel A shows speeches made by Senate members, and Panel B shows those made by House members. The table includes the total number of speeches and the percentage of speeches referencing think tanks, further broken down by the speaking legislator's political affiliation – Democrat or Republican. The final two columns list the most frequently cited think tanks by committee members.

(A) Speeches Made by Members of Senate Committees

Committee name	Number of speeches	% speeches that cite think tanks	% of the Democrats' that cite think tanks	% of the Republicans' that cite think tanks	The most cited think tank by Democrats	The most cited think tank by Republicans
Printing (Joint)	22,037	0.3%	0.3%	0.4%	Center on Budget ... (CBPP)	Heritage Foundation
Appropriations	167,984	0.4%	0.4%	0.3%	Human Rights Watch	Heritage Foundation
Ethics (Select Committee)	40,463	0.4%	0.3%	0.6%	Brookings Institution	Heritage Foundation
Aging (Special Committee)	82,716	0.4%	0.4%	0.4%	American Enterprise Institute	Heritage Foundation
Rules And Administration	109,714	0.4%	0.5%	0.3%	Human Rights Watch	Heritage Foundation
Indian Affairs (Select Committee)	110,888	0.4%	0.5%	0.4%	Center on Budget ... (CBPP)	Heritage Foundation
Agriculture, Nutrition, And Forestry	84,580	0.5%	0.5%	0.4%	Human Rights Watch	Heritage Foundation
Finance	113,101	0.5%	0.5%	0.5%	Urban Institute	Heritage Foundation
Environment And Public Works	112,161	0.5%	0.5%	0.5%	American Enterprise Institute	Heritage Foundation
Budget	105,038	0.5%	0.5%	0.4%	American Enterprise Institute	Heritage Foundation
Governmental Affairs	79,113	0.5%	0.5%	0.5%	Brookings Institution	Heritage Foundation
Intelligence (Select Committee)	72,684	0.5%	0.5%	0.5%	RAND Corporation	Heritage Foundation
Banking, Housing, And Urban Affairs	57,781	0.5%	0.6%	0.3%	Economic Policy Institute	Heritage Foundation
Energy And Natural Resources	87,270	0.5%	0.5%	0.4%	Brookings Institution	Heritage Foundation
Veterans' Affairs	60,600	0.5%	0.6%	0.3%	Center on Budget ... (CBPP)	Heritage Foundation
Commerce, Science, And Transportation	84,534	0.5%	0.4%	0.7%	Brookings Institution	Heritage Foundation
Small Business	79,731	0.5%	0.6%	0.4%	Center on Budget ... (CBPP)	Heritage Foundation
Armed Services	104,468	0.6%	0.6%	0.6%	Brookings Institution	Heritage Foundation
Library (Joint)	29,811	0.6%	0.7%	0.4%	American Enterprise Institute	Heritage Foundation
Labor And Human Resources	101,070	0.6%	0.8%	0.4%	Economic Policy Institute	Heritage Foundation
Judiciary	122,412	0.6%	0.7%	0.6%	Human Rights Watch	Heritage Foundation
Foreign Relations	83,027	0.7%	0.7%	0.6%	Human Rights Watch	Heritage Foundation
Economic (Joint Committee)	33,771	0.7%	0.7%	0.7%	Economic Policy Institute	Heritage Foundation
Taxation (Joint)	6,688	1.0%	0.6%	1.4%	American Enterprise Institute	Heritage Foundation

Table I: Congressional Speeches Made by Members of U.S. Congressional Committee (Continued)

(B) Speeches Made by Members of House Committees

Committee name	Number of speeches	% speeches that cite think tanks	% of the Democrats' that cite think tanks	% of the Republicans' that cite think tanks	The most cited think tank by Democrats	The most cited think tank by Republicans
Organization Of Congress (Joint)	6,953	0.1%	0.0%	0.1%	Worldwatch Institute	Heritage Foundation
Printing (Joint)	7,364	0.2%	0.2%	0.2%	Brookings Institution	Manhattan Institute
Rules	55,480	0.2%	0.2%	0.2%	American Enterprise Institute	Heritage Foundation
Taxation (Joint)	11,978	0.2%	0.3%	0.1%	Center on Budget ... (CBPP)	Heritage Foundation
Economic (Joint)	14,646	0.2%	0.3%	0.1%	Heritage Foundation	Brookings Institution
Public Works And Transportation	79,509	0.2%	0.2%	0.2%	Economic Policy Institute	Heritage Foundation
House Administration	19,699	0.2%	0.2%	0.2%	Brookings Institution	Heritage Foundation
Armed Services	63,906	0.2%	0.2%	0.2%	Center on Budget ... (CBPP)	Heritage Foundation
Veterans Affairs	31,949	0.2%	0.2%	0.3%	Economic Policy Institute	Heritage Foundation
Ways And Means	40,869	0.3%	0.3%	0.2%	Heritage Foundation	Heritage Foundation
Energy And Commerce	65,181	0.3%	0.3%	0.2%	Economic Policy Institute	Heritage Foundation
Appropriations	92,311	0.3%	0.3%	0.2%	Center on Budget ... (CBPP)	Heritage Foundation
Natural Resources	69,591	0.3%	0.2%	0.4%	Economic Policy Institute	Heritage Foundation
Library (Joint)	6,457	0.3%	0.3%	0.3%	Brookings Institution	RAND Corporation
Speaker	17,422	0.3%	0.4%	0.1%	Economic Policy Institute	Heritage Foundation
Standards Of Official Conduct	12,416	0.3%	0.5%	0.2%	Urban Institute	Heritage Foundation
Agriculture	48,743	0.3%	0.3%	0.4%	Center on Budget ... (CBPP)	Heritage Foundation
Science, Space, And Technology	65,404	0.3%	0.3%	0.3%	Human Rights Watch	Heritage Foundation
Intelligence (Select)	27,051	0.3%	0.4%	0.2%	Urban Institute	Heritage Foundation
Banking, Finance, And Urban Affairs	76,942	0.3%	0.3%	0.3%	Economic Policy Institute	Heritage Foundation
Small Business	33,208	0.3%	0.2%	0.4%	Economic Policy Institute	Heritage Foundation
Government Operations	67,653	0.3%	0.4%	0.2%	Economic Policy Institute	Heritage Foundation
Education And Labor	73,721	0.4%	0.4%	0.3%	Economic Policy Institute	Heritage Foundation
Budget	55,254	0.4%	0.3%	0.4%	Economic Policy Institute	Heritage Foundation
Foreign Affairs	69,406	0.4%	0.4%	0.4%	Economic Policy Institute	Heritage Foundation
Select Committee On Homeland Security	35,082	0.4%	0.5%	0.3%	Economic Policy Institute	Heritage Foundation
Judiciary	74,151	0.5%	0.4%	0.5%	Human Rights Watch	Heritage Foundation

Table II: Think Tank Summary Statistics

This table shows the summary statistics for the 15 liberal and conservative think tanks with the highest number of citations by legislators. Think tanks' reports are downloaded either directly using the URLs provided by ProQuest or through the Internet Archive's Wayback Machine. Each think tank's ideological score is calculated by averaging the NOMINATE scores of the citing legislators, which are based on their congressional voting records (Lewis et al., 2022). A think tank is considered liberal (conservative) if its ideology score is below (above) zero. The final column displays the political ideologies of think tanks as categorized by ProQuest.

Think Tank	Number of Reports Indexed By ProQuest	Number of Reports Downloadable	Number of Citations by Legislators	NOMINATE Ideological Scores	Ideology Provided By ProQuest
Liberal think tanks					
Brookings Institution	4766	3881	540	-0.08	Center-left
Economic Policy Institute	695	675	408	-0.36	Progressive
Human Rights Watch	2175	2021	399	-0.18	Centrist
Center on Budget and Policy Priorities	4020	3050	379	-0.33	Centrist
Urban Institute	5257	4657	329	-0.19	Center-left
RAND Corporation	8010	7343	264	-0.15	Centrist
Council on Foreign Relations	1140	857	232	-0.14	Centrist
Center for American Progress	1884	1874	186	-0.32	Progressive
Demos	342	327	178	-0.06	Progressive
Atlantic Council	991	716	139	-0.01	Centrist
Committee for Economic Development	87	86	119	-0.21	Centrist
Aspen Institute	232	217	80	-0.03	Centrist
Resources for the Future	672	572	74	-0.00	Centrist
Woodrow Wilson International Center for Scholars	789	609	55	-0.07	Centrist
World Resources Institute	647	602	41	-0.20	Centrist
Conservative think tanks					
Heritage Foundation	5867	5838	1203	0.26	Conservative
American Enterprise Institute	3327	2012	414	0.05	Conservative
Cato Institute	2517	2007	333	0.07	Center-right
Center for Strategic and International Studies	5377	4846	262	0.00	Centrist
Freedom House	78	78	170	0.08	Center-left
Hudson Institute	399	369	125	0.19	Center-right
Pew Research Center	1181	1167	108	0.01	Centrist
Competitive Enterprise Institute	661	419	97	0.28	Centrist
Hoover Institution	444	398	85	0.31	Centrist
Center for Immigration Studies	352	349	73	0.43	Conservative
Bipartisan Policy Center	92	76	68	0.01	Centrist
Manhattan Institute	614	611	57	0.28	Conservative
German Marshall Fund of the United States	470	426	34	0.03	Centrist
Mercatus Center	737	732	19	0.35	Centrist
Migration Policy Institute	457	455	18	0.25	Centrist

Table III: Journal Ideology Scores

This table presents the ideology scores of journals in the disciplines of economics, finance & accounting, and sociology & political science. The top ten journals within each discipline are identified using the Scimago Journal Index. Each journal's NOMINATE score is calculated by averaging the NOMINATE scores of think tanks that cite them, with a citation defined as a mention of the journal's name in each think tank report. The confidence interval column displays the 95 percent confidence interval for the NOMINATE score. We designate a journal's political leaning as liberal (conservative) if its score is statistically lower (higher) than -0.051, which is the average NOMINATE score of think tank reports in our sample.

	Number of Citations by Think Tanks	NOMINATE score	Confidence Interval	Political Leaning
Economics				
American Economic Review	3362	-0.077	[-0.084, -0.071]	Liberal
Quarterly Journal of Economics	2070	-0.090	[-0.099, -0.082]	Liberal
Journal of Political Economy	1730	-0.077	[-0.086, -0.068]	Liberal
Journal of Economic Perspectives	1462	-0.060	[-0.070, -0.050]	
Econometrica	1403	-0.101	[-0.110, -0.093]	Liberal
Review of Economics and Statistics	1222	-0.079	[-0.089, -0.069]	Liberal
Journal of Public Economics	932	-0.069	[-0.081, -0.058]	Liberal
Journal of Labor Economics	654	-0.081	[-0.096, -0.066]	Liberal
Review of Economic Studies	582	-0.104	[-0.118, -0.090]	Liberal
Journal of Monetary Economics	369	-0.027	[-0.051, -0.003]	Conservative
Finance & Accounting				
Management Science	544	-0.057	[-0.072, -0.041]	
Journal of Finance	373	-0.023	[-0.045, -0.001]	Conservative
Journal of Financial Economics	186	0.011	[-0.022, 0.044]	Conservative
Review of Financial Studies	143	-0.004	[-0.041, 0.034]	Conservative
Accounting Review	40	-0.003	[-0.074, 0.069]	
Review of Finance	36	0.054	[-0.030, 0.138]	Conservative
Journal of Accounting and Economics	32	0.057	[-0.031, 0.145]	Conservative
Journal of Financial and Quantitative Analysis	16	-0.018	[-0.145, 0.109]	
Review of Corporate Finance Studies	5	0.272	[0.128, 0.415]	Conservative
Review of Accounting Studies	4	0.012	[-0.413, 0.437]	
Sociology & Political Science				
American Political Science Review	487	-0.065	[-0.081, -0.050]	
American Sociological Review	471	-0.131	[-0.145, -0.118]	Liberal
American Journal of Political Science	309	-0.066	[-0.086, -0.046]	
Political Analysis	248	-0.076	[-0.096, -0.056]	Liberal
Annual Review of Sociology	231	-0.187	[-0.205, -0.169]	Liberal
Annual Review of Political Science	135	-0.116	[-0.140, -0.091]	Liberal
Administrative Science Quarterly	115	-0.127	[-0.150, -0.104]	Liberal
Journal of Organizational Behavior	40	-0.164	[-0.177, -0.151]	Liberal
Leadership Quarterly	27	-0.158	[-0.184, -0.131]	Liberal
Journal of Service Research	11	-0.142	[-0.195, -0.090]	Liberal

Table IV: Ideology Scores For Economic Fields of Studies

This table displays the ideology scores of various fields within economics, where each field is defined by a unique JEL code. The sample of papers consists of those published in top economics, finance, and accounting journals, as specified in Table III. Each field's NOMINATE score is calculated by averaging the NOMINATE scores of think tanks citing papers within that field. The confidence interval column displays the 95 percent confidence interval for the NOMINATE score. A field's political leaning is designated as liberal (conservative) if its score is statistically lower (higher) than -0.051, which is the average NOMINATE score of think tank reports in our sample.

	Articles	Think Tanks Citations	Fraction by Liberal Think Tanks	Ideology Score	Confidence Interval	Political Leaning
P: Political Economy and Comparative Economic S...	941	380	88%	-0.11	[-0.126, -0.095]	Liberal
Q: Agricultural and Natural Resource Economics ...	1407	649	85%	-0.09	[-0.104, -0.080]	Liberal
J: Labor and Demographic Economics	6431	2292	77%	-0.09	[-0.098, -0.082]	Liberal
O: Economic Development, Innovation, Technologi...	5117	2010	84%	-0.09	[-0.096, -0.081]	Liberal
F: International Economics	4803	878	86%	-0.09	[-0.099, -0.077]	Liberal
D: Microeconomics	12714	2292	81%	-0.08	[-0.089, -0.074]	Liberal
C: Mathematical and Quantitative Methods	3973	548	80%	-0.08	[-0.094, -0.063]	Liberal
Y: Miscellaneous Categories	151	273	83%	-0.08	[-0.100, -0.056]	Liberal
I: Health, Education, and Welfare	3315	1165	75%	-0.07	[-0.084, -0.063]	Liberal
A: General Economics and Teaching	361	50	74%	-0.07	[-0.129, -0.011]	
Z: Other Special Topics	853	177	77%	-0.07	[-0.093, -0.042]	
R: Urban, Rural, Regional, Real Estate, and Tra...	1602	597	74%	-0.06	[-0.074, -0.043]	
B: History of Economic Thought, Methodology, an...	228	92	74%	-0.06	[-0.100, -0.013]	
K: Law and Economics	1241	343	78%	-0.05	[-0.073, -0.029]	
H: Public Economics	4176	1126	70%	-0.05	[-0.062, -0.038]	
L: Industrial Organization	8088	1251	72%	-0.05	[-0.060, -0.037]	
N: Economic History	1028	367	65%	-0.04	[-0.063, -0.017]	
M: Business Administration and Business Economi...	5275	415	69%	-0.03	[-0.056, -0.014]	
E: Macroeconomics and Monetary Economics	6762	1302	67%	-0.03	[-0.040, -0.015]	Conservative
G: Financial Economics	13837	991	58%	0.01	[-0.005, 0.023]	Conservative

Table V: Ideological Scores of Papers Published in Economics, Finance, and Accounting Journals

Panel A presents the mean ideological scores of papers published in the top economics journals (*Econometrica, American Economic Review, Journal of Political Economics, Quarterly Journal of Economics*, *Review of Economic Studies*), finance journals(*Journal of Finance, Journal of Financial Economics*, and *Review of Financial Studies*), and accounting journals (*Accounting Review, Journal of Accounting Research*, and *Journal of Accounting and Economics*), categorized by their respective JEL codes. The final row displays the t-statistics for the difference between papers in economics journals and those in finance and accounting journals. Panel B displays the OLS regression outcomes for each paper's ideological score as a function of whether it is published in finance or accounting journals, using economics journals as the reference group. JEL topic fixed effects are noted in the table, and all columns incorporate a publication year fixed effect. The statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% levels, respectively.

(A) Ideological Scores by One-digit JEL Code

	A	B	C	D	E	F	G	H	I	J
Econ Journals	-0.10	-0.08	-0.09	-0.08	-0.04	-0.10	-0.00	-0.05	-0.06	-0.10
Fin & Acct Journals	0.05	0.06	0.01	0.06	0.10	-0.08	0.03	0.05	-0.08	-0.09
Difference (t-stats)	(-1.71)	(-1.11)	(-1.50)	(-4.64)	(-4.08)	(-0.26)	(-1.96)	(-2.79)	-	(-0.21)
	K	L	M	N	O	P	Q	R	Y	Z
Econ Journals	-0.05	-0.06	-0.06	-0.06	-0.09	-0.11	-0.10	-0.05	-0.10	-0.08
Fin & Acct Journals	-0.04	0.06	0.04	0.08	-0.08	-0.06	-0.08	-0.09	-	-0.08
Difference (t-stats)	(-0.09)	(-4.96)	(-3.61)	(-1.21)	(-0.22)	(-0.39)	(-0.29)	(0.58)	-	-

(B) Controlling for JEL Codes

	WNOMINATE Ideological Scores			Fraction by Liberal Think Tanks		
	(1)	(2)	(3)	(4)	(5)	(6)
Finance	0.03**	0.03**	0.03*	-0.07**	-0.09***	-0.10***
	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)
Accounting	0.09***	0.12***	0.17***	-0.22***	-0.29***	-0.43***
	(0.03)	(0.04)	(0.05)	(0.07)	(0.09)	(0.10)
Constant	-0.06***	-0.07***	-0.07***	0.73***	0.75***	0.75***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
JEL Code Fixed Effect	One Digit	Two Digits	Three Digits	One Digit	Two Digits	Three Digits
Publication Year Fixed Effect	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.06	0.12	0.27	0.09	0.14	0.29
Observations	2,693	2,693	2,693	2,693	2,693	2,693

Table VI: Ideology Scores of Academic Departments, Reserve Banks, and Agencies

This table displays ideology scores of papers written by different U.S. economics departments (top 10 by the number of papers), U.S. business schools (top 10 by the number of papers), and U.S. government agencies (top 15 by the number of papers) that are posted on SSRN. The political leaning is liberal (conservative) if the WNOMINATE score is statistically smaller (greater) than -0.051, which is the average score of the think-tank reports in our sample.

	Number of Papers on SSRN	Number of Citations by Think Tanks	WNOMINATE Score	Confidence Interval	Political Leaning
Economic Departments					
Harvard University	2410	2194	-0.06	[-0.066, -0.049]	
Massachusetts Institute of Technology	1762	1266	-0.08	[-0.094, -0.072]	Liberal
University of California, Berkeley	1235	962	-0.09	[-0.100, -0.077]	Liberal
University of Chicago	1232	463	-0.08	[-0.096, -0.059]	Liberal
George Mason University	1212	282	0.21	[0.184, 0.241]	Conservative
University of Pennsylvania	1183	146	-0.10	[-0.135, -0.074]	Liberal
University of Maryland	965	334	-0.09	[-0.111, -0.067]	Liberal
Princeton University	935	278	-0.02	[-0.044, 0.006]	Conservative
Stanford University	917	421	-0.04	[-0.056, -0.017]	
University of Southern California	790	92	-0.14	[-0.167, -0.107]	Liberal
Business Schools					
Columbia Business School	2752	681	-0.05	[-0.061, -0.031]	
Booth School of Business	2371	839	-0.04	[-0.054, -0.025]	
Sloan School of Management	1817	339	-0.04	[-0.065, -0.021]	
Stanford Graduate School of Business	1467	445	-0.04	[-0.054, -0.016]	
The Wharton School	1457	201	-0.03	[-0.056, 0.006]	
Yale School of Management	1344	280	-0.08	[-0.102, -0.056]	Liberal
Kellogg School of Management	1322	193	-0.02	[-0.050, 0.005]	Conservative
Kelley School of Business	1312	36	-0.04	[-0.113, 0.040]	
Stephen M. Ross School of Business	1171	110	-0.10	[-0.140, -0.063]	Liberal
Haas School of Business	1085	285	-0.02	[-0.041, -0.000]	Conservative
Reserve Banks and Government Agencies					
Federal Reserve Board	4484	880	-0.04	[-0.056, -0.028]	
Federal Reserve Bank of New York	1756	363	-0.04	[-0.064, -0.019]	
Federal Reserve Bank of St. Louis	1197	66	-0.01	[-0.073, 0.047]	
Federal Reserve Bank of Philadelphia	1043	158	-0.04	[-0.067, -0.007]	
Federal Reserve Bank of Chicago	995	134	-0.07	[-0.107, -0.027]	
Federal Reserve Bank of Richmond	887	177	0.01	[-0.025, 0.043]	Conservative
Federal Reserve Bank of Cleveland	868	66	0.04	[-0.028, 0.104]	Conservative
Federal Reserve Bank of Dallas	826	91	0.03	[-0.017, 0.069]	Conservative
Federal Reserve Bank of Atlanta	783	115	-0.13	[-0.179, -0.089]	Liberal
Federal Reserve Bank of Boston	718	106	-0.11	[-0.145, -0.069]	Liberal
Federal Reserve Bank of San Francisco	589	96	-0.04	[-0.087, 0.002]	
U.S. Department of Agriculture	564	129	-0.14	[-0.166, -0.116]	Liberal
Office of the Comptroller of the Currency	388	15	-0.07	[-0.208, 0.067]	
Securities and Exchange Commission	381	16	0.01	[-0.121, 0.137]	
Department of the Treasury	304	81	-0.14	[-0.177, -0.094]	Liberal

Table VII: Demographics and Research Ideology

This table presents the results of OLS regressions analyzing the ideological slants of researchers based on their genders and the ideological slants of their Ph.D. granting universities. The gender of each researcher was inferred from their first name using the python package *gender-guesser*. The ideology score of each researcher is calculated as the average ideology score of their papers that are posted on SSRN. The ideological slant of a researcher's Ph.D. granting university was determined by calculating the average ideological score of papers that had at least one author from the university and were posted on SSRN at least five years before the researcher's graduation year. Each observation in the table represents a researcher whose terminal degree can be found on the RePEc network. The statistical significance is denoted by *, **, and *** at the 10%, 5%, and 1% levels, respectively.

	Average ideological scores of researchers' papers			Fraction of citations by liberal think tanks		
	(1)	(2)	(3)	(4)	(5)	(6)
Ideological score of the	0.24***		0.34***	-0.72***		-0.86***
researcher's PhD institution	(0.09)		(0.10)	(0.20)		(0.22)
=1 if the researcher is male		0.04***	0.04***		-0.07**	-0.05*
		(0.01)	(0.01)		(0.03)	(0.03)
# of papers			0.00			-0.00
			(0.00)			(0.00)
# of policy citations			-0.00			0.00
			(0.00)			(0.00)
# of academic citations			0.00			0.00
			(0.00)			(0.00)
Year of PhD			-0.00			-0.00
			(0.00)			(0.00)
Constant	-0.03***	-0.08***	0.41	0.66***	0.75***	3.48
	(0.01)	(0.01)	(2.43)	(0.02)	(0.03)	(5.41)
Adjusted R2	0.01	0.01	0.03	0.01	0.01	0.03
Observations	980	849	840	980	849	840

Table VIII: Political Ideologies of Reserve Banks and Government Agencies

This table examines whether research conducted by the Federal Reserve System and federal governments exhibits political preferences toward the party of the president. Each observation represents a department-administration pair. A department is defined as a unique affiliation in SSRN, including academic departments and non-academic departments such as government agencies, the Federal Reserve Board, and regional reserve banks. The sample includes 294 unique academic departments and 24 unique non-academic departments that have published at least five papers with policy citations on SSRN. The ideology of each department-administration pair is represented by the average NOMINATE score of think tanks that cite the papers from the department posted during the administration. The independent variables are a dummy variable that equals one if the president is from the Democratic Party and a dummy variable that equals one if the department is one of the reserve banks or government agencies. The dependent variables are either the NOMINATE score or the fraction of policy citations that come from liberal think tanks.

	WNOMINATE Ideological Scores			Fraction by Liberal Think Tanks		
	(1)	(2)	(3)	(4)	(5)	(6)
= 1 if Dems President	-0.01	-0.00		0.01	-0.00	
	(0.01)	(0.01)		(0.02)	(0.02)	
= 1 if Government	0.05**			-0.12***		
	(0.02)			(0.04)		
(= 1 if Government) × (= 1 if Dems President)	-0.06**	-0.05**	-0.05**	0.12**	0.09**	0.09**
	(0.03)	(0.02)	(0.02)	(0.06)	(0.05)	(0.05)
Constant	-0.05***	-0.05***	-0.06***	0.70***	0.70***	0.70***
	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
Department FE		Yes	Yes		Yes	Yes
Administration FE			Yes			Yes
Adjusted R2	0.01	0.60	0.62	0.02	0.58	0.59
Observations	684	548	548	684	548	548

Table IX: Relationship Between Political Beliefs and Research's Ideological Slants

This table presents the relationship between a researcher's personal political beliefs and the ideological slant of their research. It displays the OLS regressions for the ideological slant of each researcher as a function of their political belief. Each observation represents a researcher who has been cited by think tanks. In columns 1 to 4, the dependent variable is the researcher's ideology, which is defined as the average ideology score of their papers that are posted on SSRN. To calculate the ideology score for each paper, the average ideology score of think tank reports citing the paper is taken, where the ideologies of the think tanks are determined by the average NOMINATE scores of the legislators citing them. In columns 5 to 8, the dependent variable is the fraction of the researcher's policy citations that come from liberal think tanks, defined as those whose ideological score is below zero. The sample in columns 1, 2, 5, and 6 is restricted to authors who have ever donated to political campaigns, and the main independent variables are the fraction of the researcher's political donations made toward the Democratic party. For other columns, the sample includes all authors, and the main independent variables are dummy variables that equal one if the author has donated either to a Democratic or a Republican campaign. Statistical significance is indicated by *, **, and *** at the 10%, 5%, and 1% levels, respectively.

	Independent variable: average ideological scores of researchers' papers				Independent variable: Fraction of citations by liberal think tanks			
	Donors only		Full sample		Donors only		Full sample	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
% of donations to Democratic Party	-0.06***	-0.06***			0.16***	0.16***		
	(0.01)	(0.01)			(0.02)	(0.02)		
= 1 if Republican Donors			0.04***	0.04***			-0.10***	-0.10***
			(0.01)	(0.01)			(0.02)	(0.02)
= 1 if Democratic Donors			-0.01**	-0.01**			0.02*	0.02*
			(0.00)	(0.00)			(0.01)	(0.01)
# of papers		0.00		0.00***		-0.00		-0.00***
		(0.00)		(0.00)		(0.00)		(0.00)
# of policy citations		-0.00		-0.00***		0.00		0.00***
		(0.00)		(0.00)		(0.00)		(0.00)
# of academic citations		0.00		0.00***		-0.00		-0.00***
		(0.00)		(0.00)		(0.00)		(0.00)
Constant	-0.01	-0.01	-0.05***	-0.06***	0.57***	0.57***	0.71***	0.72***
	(0.01)	(0.01)	(0.00)	(0.00)	(0.02)	(0.02)	(0.00)	(0.00)
Adjusted R2	0.01	0.01	0.00	0.01	0.02	0.02	0.00	0.01
Observations	2,675	2,675	16,749	16,749	2,675	2,675	16,749	16,749