

Person or Party: Disentangling Incumbency Effects in American Gubernatorial Elections

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Abstract

The advantage of incumbency in American elections is well-documented, but the source of this advantage remains unclear. I combine quasi-random variation in state-level gubernatorial term limits with a standard regression discontinuity design for close elections to distinguish between individual-level and party-level incumbency effects. I find that incumbency advantages are concentrated entirely among individual officeholders, while political parties themselves are electorally penalized by incumbency, all else equal. These findings may help shed light on a perennial riddle of American politics: why incumbents are typically rewarded at the ballot box even while their parties are punished in midterm elections. Moreover, my estimates imply that states without term limits will experience longer-lasting consequences of a single electoral victory and meaningfully longer streaks of one-party control.

****PRELIMINARY AND INCOMPLETE!****

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1 Introduction

American elections can have substantial consequences for public policy and civic life,¹ and an incumbency advantage in such elections has been well-documented (e.g. Lee (2001, 2008); Cox and Katz (1996)). However, the source of this advantage is less clear. In particular, it is not obvious whether incumbency advantages accrue to *individual* elected officials, or to *political parties* at large. Identifying the source of this advantage may yield insights into the ideational and institutional forces that influence electoral outcomes and, consequently, public policy. Disentangling the incumbency effect could also help explain the mechanisms through which office-holders experience advantages when seeking re-election even as their parties face disadvantages in midterm elections.

Individual incumbency typically goes hand-in-hand with party incumbency, making it difficult to determine whether incumbency effects are driven by individuals or parties. In this paper, I use term limits as a source of quasi-random variation to distinguish between the two. Specifically, I study gubernatorial elections, where term limits in many states constrain individual incumbents from seeking re-election. These term limits in effect provide an instrument for incumbents' re-election seeking behavior, which would otherwise be endogenous to their anticipated probability of victory.

I consider the universe of gubernatorial elections between 1946 and 2025, over which time there was substantial variation in term-limit policy both across states and within states over time. Using a regression discontinuity (RD) design, and including interaction terms for the presence of binding term limits for each party's candidate, I examine the effect of individuals and parties winning one gubernatorial election on their probability of winning the subsequent election in that state.

I find a positive and large individual-level incumbency effect. Incumbents who run for re-election deliver a 49 percentage point higher probability of victory for their party, and a 20 percentage point larger two-party margin, than if they had opted not to seek re-election. However, this is counterbalanced by a smaller but negative party-level effect; incumbent parties have a 21 percentage point lower probability of victory, and a 7 percentage point lower vote margin, than if their party had not been incumbent, all else equal.

Given these findings, one may imagine that states with strict term limits, where individual incumbency is curtailed, may experience higher turnover in partisan control than states with lenient term limits. Therefore, to provide a sense of the quantitative implications of my reduced form estimates, I simulate parties' long-term electoral outcomes under more or less stringent term limit regimes. I find that, in a hypothetical state with no term limits, winning a single election produces approximately 0.35 additional terms in office for the winner's party over the following nine elections, in addition to the initial election won. In contrast, in a state with single-term limits, where individual incumbents may never seek re-election, winning one election results in 0.29 *fewer* terms over the following nine election cycles. Finally, these simulations predict that political parties will have continuous "spells" in office roughly 66% longer under the most lenient term limit regimes, as compared to the strictest regimes. Strikingly, these simulated patterns match those observed within

¹Specifically, previous research has found that the winning party of gubernatorial elections can have an impact on public spending (Beland and Oloomi 2017), labor market outcomes (Beland 2015; Tchuente et al. 2022; Leigh 2008), environmental regulation (Bergquist 2019), and union formation (Beland and Unel 2018), among other outcomes.

our real sample of elections quite closely, potentially lending credence to my reduced form estimates.

In short, the individual-based nature of the incumbency effect results in large variations in the consequences of electoral victory in states with different term-limit policies. These states may well experience different policy outcomes as a result. To my knowledge, this possibility has been neither raised nor evaluated in previous literature. This paper may also help resolve a longstanding puzzle of American politics: Why are parties advantaged when seeking re-election, but seemingly punished in down-ballot races when they hold power (Folke and Snyder 2012)? This paper suggests that these two phenomena are not in fact in conflict, but rather are consistent with a model of the American electorate that rewards individuals in power while punishing their parties.

This paper contributes to several strands of literature. Most narrowly, it adds to previous findings of positive incumbency effects in local (Trounstein 2011), state legislative (Uppal 2010; Carey et al. 2000), and Senate elections (Cattaneo et al. 2014) in the US context.² More broadly, a range of literature has attempted to understand the mechanisms through which the incumbency advantage operates, including discouraging high-quality opponents (Eggers 2017; Hall and Snyder 2015), fundraising advantages (Fouirnaies and Hall 2014), or particulars of the American primary system (Olson 2020). A sub-field of this research has examined the circumstances under which incumbency effects are present and absent; in that vein, a small handful of papers have previously attempted to separately examine individual-level and party-level incumbency effects, generally finding larger individual-level incumbency effects (including in Germany (Ade and Freier 2013), Portugal (da Fonseca 2017), and the US state legislature (Fowler and Hall 2014)).

However, though previous research has diagnosed in other contexts that the incumbency effect is primarily individual-level, this work has neither examined American governorships specifically nor traced out the consequences of individual-driven incumbency on the consolidation of political power by policy regime. This paper’s findings bear out the conclusion that institutions that bolster the potential for individual incumbency will tend toward political consolidation and long streaks of victory, while institutions that inhibit individual incumbency will do the opposite.

Section 2 provides background on the institutional context and the data employed, and shares initial suggestive summary statistics. Section 3 goes over empirical specifications, and Section 4 presents the results of these specifications. Section 5 introduces a simple model to interpret the magnitude of reduced-form coefficients on long-term simulated electoral outcomes. Lastly, Section 6 discusses and concludes.

2 Institutional Background and Data

2.1 Institutional Background

Since 1946, US states have held a total of 1,139 gubernatorial elections, the vast majority of which were won by the nominee of either the Democratic or the Republican party. Most states hold

²To my knowledge, previous literature has not specifically estimated the size of incumbency effects in American gubernatorial elections.

gubernatorial elections every four years, while a smaller number hold or previously held them every two years.³

Over this period, some states have chosen to institute term limits for the governorship, which restrict the ability of candidates to seek re-election based on their previous record of governance. For instance, term limits may restrict individuals to a maximum of three, two, or even one consecutive term, or may impose lifetime limits on the number of terms that can be served. Typically, advocates of term limits will highlight the potential dangers of individual power consolidation and the benefits of fresh political perspectives, while opponents will rebut that term limits constrain voter choice and may introduce adverse incentives for officeholders who no longer fear public disapproval (Fowler 2024). Term limits are broadly popular with the electorate, as judged by opinion polling and referendum results (Fowler 2024).

Given widespread popularity, it is perhaps unsurprising that states have tended to introduce term limits in recent decades. Per Table 1, which provides a detailed breakdown of term-limit policies over time, 65% of states did not have term limits before 1970; in contrast, since 1996, 70% of states have had term limits in place. Most typically, states limit their governors to two consecutive terms, though states have implemented a diverse and at times convoluted range of policies.

2.2 Data

For this paper, I use two main sources of data. First, I pull results of gubernatorial and other state-level elections from Dave Leip’s Atlas of US Presidential Elections, a data source frequently used by political scientists for state-level races in particular (Silver 2014).⁴ This is supplemented with data from individual states’ Secretary of State websites, which typically lists historical election results, as well as the historical election repository *ourcampaigns.com*. From these sources, I compile a complete dataset of all gubernatorial elections since 1946, which contains both major parties’ nominees and vote shares, as well as analogous information for third-party candidates where applicable.

Second, I manually compile a novel dataset that contains all states’ gubernatorial term-limit policies between 1946 and 2025. As the implementation or repeal of gubernatorial term limits requires the enactment of a state constitutional amendment, state-level term-limit policies can be found by examining changes in relevant portions of state constitutions. Some states share this information on dedicated government websites; for others, data came from archival sources including the NBER/Maryland State Constitutions Project. From these sources, I determine the term-limit regime in effect during each state-year.⁵

³In addition, states occasionally hold “special elections,” typically spurred by an unexpected vacancy, that occur off-cycle.

⁴Despite the perhaps misleading name, Dave Leip’s Atlas of US Presidential Elections records data on many non-presidential American election results.

⁵Appendix Section A gauges the accuracy of this term limit coding, and finds little cause for concern. For instance, in Appendix Tables OA.1 and OA.2, I find that 69% of non-term-limited incumbents seek re-election, while 0% of term-limited incumbents do so.

2.3 Summary Statistics

To motivate the results that follow in later sections, Table 2 displays Democratic victory rates in election $t + 1$, separately by electoral outcomes in the election directly preceding, denoted t . First, I observe that Democrats win 51% of all 1,094 elections observed between 1946 and 2025. Democrats win 69% of elections where they had won the previous election, and 32% of elections where they lost the previous election; this is consistent with an incumbency effect, but also with time-invariant state effects.

However, when further breaking down elections by incumbency status, I also observe that Democrats have a 25 percentage point higher victory rate in $t + 1$ when a same-party incumbent is running than when they are not, and a 24 percentage point lower victory rate when an opposite-party incumbent is running than when they are not. This provides suggestive evidence not just of incumbency effects broadly, but of incumbency effects concentrated among individual officeholders (though these findings could also be explainable by positive selection into re-election seeking).

Gubernatorial elections tend to be fairly close, though incumbent parties are slight favorites on average: The incumbent party wins re-election in 69% of elections, by a mean margin of 10 percentage points (Table 3).⁶

3 Empirical Strategy

3.1 Overall Incumbency Effects

The standard approach in the literature for estimating incumbency effects adopts an RD design, in which the impact of victory in election t on subsequent election $t + 1$ is assessed by using electoral margin in election t as the running variable and either binary victory outcome or margin in $t + 1$ as the outcome variable (Lee 2001). Though it is not my main focus, I begin by reproducing this approach in the context of American gubernatorial elections:

$$y_{s(t+1)} = \beta(W_{st}) + \gamma(m_{st}) + \delta(m_{st} \cdot W_{st}) + \alpha_s + \rho_c + \epsilon_{st} \quad (1)$$

where $y_{s(t+1)}$ represents the party-level outcome of an election in state s and election $t + 1$, W_{st} is a binary indicator of partisan victory in state s and election t , and m_{st} represents the partisan margin of victory in state s and election t . β therefore represents our primary coefficient of interest, while γ controls for a linear effect of election margin in t on the outcome in $t + 1$, and δ controls for heterogeneous linear effects of margin m_{st} on either side of the victory threshold W_{st} .

α_s represents state fixed effects, which effectively control for linear trends in state election outcomes. ρ_c represents fixed effects for election types c . c can take on six possible values, corresponding to the midterm status of election $t + 1$, interacted with partisan control of the presidency in t , interacted with partisan control of the presidency in $t + 1$. These election-type fixed effects are included under the intuition that most secular trends between electoral years will be

⁶Per Appendix Figure OA.1, elections are won by a median of 12 percentage points, and 23% of elections are within 5 percentage points.

driven by shifts in presidential power and the presence of a midterm year.⁷ In this specification, these fixed effects function primarily to improve precision.

This empirical strategy is robust to the assumption that, although electoral margin in election t may well be correlated with the outcome of election $t + 1$ through a range of mechanisms, crossing the 50% threshold in election t is only associated with the outcome of $t + 1$ through the quasi-random assignment of electoral victory (in other words, the exclusion restriction must be met). In the American electoral context, previous research has generally found this assumption to be well-founded (Eggers et al. 2015; Erikson and Rader 2017).⁸ Furthermore, Appendix Figure OA.2 investigates this assumption directly by examining the incumbent party’s vote share on either side of the threshold of victory; this distribution is smooth and exhibits no visible signs of manipulation around the victory threshold.

Note that this specification identifies the local average incumbency effect for close elections; it cannot identify the size of the incumbency effect in elections that are not close.

3.2 Incumbency Effects by Term-Limit Status

My main empirical approach is a series of augmentations of Eq. 1 that decompose the overall incumbency effect into person-level and party-level effects. To do this, I leverage plausibly quasi-random variation in whether candidates for office in t would face term limits in $t + 1$ if victorious, which induces variation in whether incumbency is accrued to both the individual and the party in the subsequent election, or to the party alone.

When evaluating whether incumbency effects are driven by individuals or parties, it may be tempting to examine a subset of elections where an individual incumbent seeks re-election, as compared to ones where neither party’s candidate is an incumbent. However, a candidate’s decision on whether to seek re-election is likely endogenous to their probability of victory; candidates will presumably disproportionately opt-out of seeking re-election when they are unpopular or otherwise anticipate defeat. I therefore require a source of variation on whether candidates seek re-election which is exogenous to their party’s probability of victory.

Term limits provide such a source of variation. Suppose that an individual running for election in t would, if victorious, be term-limited in $t + 1$. For instance, this scenario would apply if an incumbent were running for a second term in t , and their state imposed two-term limits. Under such a scenario, this candidate’s victory in t would provide their party with party-level incumbency in

⁷In an ideal world, I would likely include fixed effects for both year t and year $t + 1$, as both election years might influence our point estimates for β , γ_1 , and γ_2 . Controlling for either t or $t + 1$ is not sufficient, as the two are not collinear; though most states hold elections every four years, some hold elections every two years, and “special elections” are conducted off-cycle. However, introducing fixed effects for each value of t and $t + 1$ would introduce 153 fixed effects among a sample of only 1,139 elections, and would oversaturate the model. The inclusion of ρ_c instead follows a long literature finding that year fixed effects for down-ballot races are largely downstream from presidential partisan control (Erikson 1988).

⁸This assumption could be violated if parties were able to control or manipulate their precise vote shares, such that a candidate receiving 49.9% of the vote is systematically different from a candidate receiving 50.1% of the vote. Previous research has raised whether this is an issue in the context of US elections (Caughey and Sekhon 2011), but most recent work has found no evidence of systemic differences in candidate characteristics on either side of the victory threshold (Eggers et al. 2015; Erikson and Rader 2017).

$t + 1$, but not individual-level incumbency.

Take TL as a state-year level indicator for either candidate for election in t facing a prospective term limit in $t + 1$, in the event that they are victorious in t . As a first step, I run Eq. 1 separately in state-years when $TL = 1$ and when $TL = 0$. Another version of this approach adds interactions with TL to the existing RD specification:

$$\begin{aligned} y_{s(t+1)} = & \beta_{TL}(TL \cdot W_{st}) + \gamma_{TL}(TL \cdot m_{st}) + \delta_{TL}(TL \cdot m_{st} \cdot W_{st}) \\ & + \beta_0(W_{st}) + \gamma_0(m_{st}) + \delta_0(m_{st} \cdot W_{st}) \\ & + \alpha_s + \rho_c + \epsilon_{st} \end{aligned} \quad (2)$$

Under this specification, β_0 represents the incumbency effect when neither party's candidate in t would face a term limit in $t + 1$, while $\beta_0 + \beta_{TL}$ represents the incumbency effect when at least one party's candidate would face such a limit. I allow the effect of winning an election to vary with TL by interacting TL with the win indicator (W_{st}), the running variable (m_{st}) and their interaction ($m_{st} \cdot W_{st}$).

Note that $\beta_0 + \beta_{TL}$ will *not* necessarily identify the party effect: Even when one party's candidate would be term-limited in $t + 1$, the other party's candidate does not necessarily face the same limitation, and could still be victorious and benefit from an individual effect. Furthermore, even when neither party's candidate is term-limited, it remains possible that an individual effect will be absent if the winner opts not to seek re-election.⁹ Another specification, described in Section 3.3, is needed to fully identify the individual-level and the party-level effect; this specification is merely designed to provide directional evidence on the relative magnitude of the two effects, by comparing the size of the incumbency effect when an individual effect is likely to manifest in $t + 1$ and when it is unlikely.

One potential concern with this specification is that TL is not assigned randomly to state-years: States choose which term-limit policies to adopt, and these choices may be correlated with other state-level characteristics. This concern is addressed in large part by the presence of state fixed effects α_s , which control for linear trends in states' electoral behavior. Furthermore, this specification exploits panel as well as cross-sectional variation in term limit policies, and most states change their term-limit policies over the sample period; any bias induced by non-random term limit policies would require correlation between a given state-year's latent incumbency advantage and its term limit policy at that particular time.¹⁰

Another concern may be whether TL is truly as-good-as-randomly assigned at the candidate level: Candidates in t who would face term-limits in $t + 1$ may differ substantively from candidates who do not face term-limits in $t + 1$. However, note that this specification is not threatened if TL is associated with candidate characteristics in t ; its assumptions are only violated if TL in t is associated with candidate characteristics other than incumbency status in $t + 1$ among the subset of

⁹Specifically, per Appendix Table OA.2, 11% of elections in which one party's candidate in t is term-limited in $t + 1$ nevertheless features an incumbent running for re-election in the following cycle. Likewise, only 69% of elections in which neither party's candidate in t is term-limited in $t + 1$ feature an incumbent running for re-election in the following cycle.

¹⁰Notably, Appendix Table OA.8 finds little evidence of heterogeneity in overall incumbency effects by state (outside of the South, which did not have competitive general elections for much of the period I study).

close elections in t . I can investigate this possibility directly in two ways.

First, I can run a similar version of Eq. 2 where TL is substituted for an indicator of a state-year’s term-limit policy. This specification leverages time series variation in the presence of state-level term-limits, and cannot be biased by the potentially non-random selection of candidates into TL status.¹¹

Second, I can compare the victory probability and vote share among candidates in t who are facing term limits in $t + 1$ as compared to candidates not facing these term limits; this is displayed in Appendix Figure OA.2. Incumbent parties whose candidates face future term-limits are indeed somewhat more likely to win election t (58%, vs 54% when the incumbent party’s candidate does not face prospective term-limits). However, there is plenty of mass at the RD threshold among both election types, suggesting that close elections when incumbents face term-limits in $t + 1$ are not a wildly unrepresentative subgroup. Still, given that candidates facing term limits do tend to perform somewhat better, it is possible that the local average treatment effect estimated by β_0 and $\beta_0 + \beta_{TL}$ pertain to somewhat different populations; this is an important limitation to my primary empirical strategy that merits further investigation.¹²

3.3 Fully Disaggregated Individual- and Party-Level Incumbency Effects

I am able to fully disaggregate the individual-level and party-level incumbency effect by identifying the magnitude of the incumbency effect under the counterfactual that neither party’s candidate in t is eligible to seek re-election in election $t + 1$, using an approach that expands upon Eq. 2 (and rests upon the same identifying assumptions as discussed in Section 3.2).

To isolate the party effect, I might in theory like to limit to a subsample of elections t in which both parties’ candidates, if victorious, would be term-limited in $t + 1$; within this subsample, the overall incumbency effect estimate would reflect party effects alone. However, though such elections exist, they are relatively rare. In contrast, there are many elections where the Democratic candidate in t would, if victorious, be term-limited in $t + 1$, denoted with the indicator TL_D , and where the Republican candidate, if victorious, would be term-limited in $t + 1$, denoted with the indicator TL_R . I define the vector of these indicators $\mathbf{TL} = [TL_D, TL_R]$, and implement the following specification:

$$\begin{aligned} y_{s(t+1)} = & (\boldsymbol{\beta} \cdot \mathbf{TL})(W_{st}) + (\boldsymbol{\gamma} \cdot \mathbf{TL})(m_{st}) + (\boldsymbol{\delta} \cdot \mathbf{TL})(m_{st} \cdot W_{st}) \\ & + \beta_0(W_{st}) + \gamma_0(m_{st}) + \delta_0(m_{st} \cdot W_{st}) \\ & + \alpha_s + \rho_c + \epsilon_{st} \end{aligned} \quad (3)$$

where the vector $\boldsymbol{\beta}$ is defined as $[\beta_D, \beta_R]$ (alongside analogous definitions for vectors $\boldsymbol{\gamma}$ and $\boldsymbol{\delta}$). In this specification, β_0 represents the overall incumbency effect in the absence of binding term limits for either party, β_D represents the impact on the incumbency effect of the Democratic candidate in t being term-limited in $t + 1$, and β_R represents the impact on the incumbency effect of the

¹¹The implement of this specification is discussed briefly in Section 4 and in more detail in Appendix Section B.2; see Appendix Figure OA.5.

¹²See Appendix Section B.2 for a thorough discussion of robustness to alternative empirical strategies.

Republican candidate in t being term-limited in $t + 1$.¹³

Recall that I am interested in estimating the size of the incumbency effect in the absence of any possible individual-level incumbency—in other words, when both candidates in t would, if victorious, be term-limited in $t + 1$. This effect can be recovered with $\beta_0 + \beta_D + \beta_R$: the overall incumbency effect, plus the effect of the Democratic candidate being term-limited in $t + 1$, plus the effect of the Republican candidate being term-limited in $t + 1$. β_D and β_R are plausibly additively separable because they both correspond to hypothetical characteristics of candidates in $t + 1$ as observed in t ; the effect of both parties’ candidates being term-limited in the following election should simply be equal to the sum of the effect of each party’s candidates being term-limited.

Next, I need to recover separate coefficients for the individual, party, and joint incumbency effects. For a road-map in doing so, observe:

$$E_{TOT} = 2P + 2C * r \quad (4)$$

where P represents each party’s party effect, C represents each party’s individual effect, r represents an incumbent’s probability of seeking re-election, and E_{TOT} is the overall net incumbency effect as captured by an RD specification.¹⁴ (For the moment, assume that individuals are always eligible for re-election.) Notice that I am multiplying both P and C by 2; this is because the overall incumbency effect observed in a basic RD represents a kind of “double-counting”; it corresponds to the effect of one party’s incumbency *relative to the other party’s incumbency*. Therefore, if I define incumbency effects P and C for each party relative to the counterfactual of no incumbency for either party, then I must multiply both values by 2 in order to recover E_{TOT} , where E_{TOT} corresponds to the overall incumbency effect observed in the absence of term-limits as estimated in Eq. 3 as β_0 . This “double-counting” phenomenon has been previously raised by [Erikson and Titunik \(2015\)](#). However, given that one party’s lack of incumbency necessarily implies another party’s incumbency, this distinction is semantic except when considering individual incumbency, which is not necessarily symmetrical between the two parties.

Synthesizing these observations, party incumbency P can be estimated by $\frac{\beta_0 + \beta_D + \beta_R}{2}$ in Eq. 3; in words, the overall party incumbency effect is estimated as the effect of incumbency in the presence of both Democratic and Republican term limits in $t + 1$, dividing by two to account for

¹³One intuitive variant on this specification would define term-limitedness by incumbent party status rather than by party identity; for a given election, I would define indicators for whether the incumbent party (TL_I) and challenger party (TL_C) faced prospective term limits. I could then correspondingly estimate coefficients β_I and β_C , rather than β_D and β_R . This approach is shown as a robustness check in Appendix Section B.2 (Appendix Figure OA.7), and yields similar point estimates. However, there are relatively few elections whether the challenger party faces prospective term limits; this circumstance would only arise in the case of one-term limits or a challenger who had previously held office. Therefore, the coefficient β_C cannot be precisely estimated, and estimates of the party and individual incumbency effect are similarly noisy.

¹⁴For simplicity, I assume homogeneous individual effects C , party effects P , and re-election seeking rates r for the two major parties, hence multiplying P and C by two. A more complex equation that allowed for heterogeneity in incumbency effects by party could be written $E_{TOT} = (P_D + C_D * r_D) + (P_R + C_R * r_D)$, where $(P_D + C_D * r_D)$ is the incumbency effect for the Democratic candidate relative to the counterfactual of neither party holding incumbency, and $(P_R + C_R * r_D)$ is the incumbency effect for the Republican candidate relative to the counterfactual of neither party holding incumbency. These are added together, rather than averaged, because the net incumbency effect observed in an RD is the incumbency effect for one party relative to the counterfactual of the incumbency effect for the other party.

double-counting. It therefore follows from Eq. 4 that individual-level incumbency C can be estimated as $\frac{(\beta_0) - (\beta_0 + \beta_D + \beta_R)}{2r}$.

4 Main Results

4.1 Overall Effects

First, following Eq. 1, I identify the overall incumbency effect in the context of American gubernatorial elections between 1946 and 2025. Figure 1 displays this regression discontinuity visually: Winning election t makes a party 24 percentage points more likely to win election $t + 1$, and yields them a 10 percentage point higher margin on average; both effects are highly significant.¹⁵

4.2 Effects by Term-Limit Status

I next estimate the incumbency effect separately when neither party would experience a term limit in $t + 1$ if victorious, and when at least one party would experience such a term limit. Figure 2 displays separately implemented RDs for these two categories of state-years, where the outcome is margin in $t + 1$.¹⁶ The difference between the two plots is stark: the incumbency advantage in the absence of term-limits is 13.8 percentage points of margin (SD=2.4), compared to -0.3 percentage points (SD=4.0), when even one party’s candidate would face a term limit.

Next, I implement Eq. 2 to estimate these incumbency effects within one regression; Figure 3 displays the results, and confirms that the difference in incumbency effects in the presence and absence of term-limits is statistically significant. For instance, when the outcome is margin in $t + 1$, incumbency effects are 13.4 percentage points (SD = 4.6) larger in the absence of any prospective term limits.¹⁷

However, this is very likely an underestimate of the true gap between the individual-level and party-level incumbency effect, as discussed in Section 3.2. This is because, even in the case where $TL = 1$ in the specifications above, the overall incumbency effect estimates are still contaminated by an individual-level effect in the event that the opposing party’s candidate wins the election and chooses to run again.

4.3 Fully Disaggregated Individual- and Party-Incumbency Effects

I implement Eq. 3 as developed in Section 3.3 to isolate the individual and party incumbency effects, as well as the joint incumbency effect under the counterfactual that incumbents always run for

¹⁵Appendix Section B.1 shows robustness to a range of bandwidth choices and sets of fixed effects.

¹⁶Appendix Figure OA.4 does the same where the outcome is victory probability in $t + 1$.

¹⁷As discussed in Section 3.2, one may worry that unobservable candidate characteristics in $t+1$ vary systematically by TL once sub-setting to close elections in t ; this would be the case if, for instance, only weak incumbents in t experienced a close election. One robustness check is to substitute TL in Eq. 2 for an indicator for a state-year employing term-limits in t , exploiting panel variation in states’ term-limit policies. As presented in Appendix Figure OA.5, this specification finds that state-years without term limits have larger incumbency effects, though estimates are noisy. See Appendix Section B.2 broadly for a range of additional robustness checks on the disaggregation of individual- and party-level incumbency effects.

re-election and when allowing incumbents to refrain from running.¹⁸ As presented in Figure 4, individual incumbency improves win probability by 48.9 percentage points (SD = 14.1) and two-party vote margin by 20.0 percentage points (SD = 4.6). However, party incumbency decreases win probability by 20.8 percentage points (SD = 8.5) and two-party vote margin by 7.1 percentage points (SD = 2.7). Overall, a positive individual effect and a negative party effect combine to form a smaller positive net incumbency effect in the absence of term limits, but when allowing for candidate retirement (13.0 percentage points on victory probability, 6.7 percentage points on margin).¹⁹

5 Quantitative Implications on Long-Run Incumbency Effects

As one way to assess the quantitative implications of these reduced form findings, I run simulations to examine the effect of my individual- and party-level incumbency estimates on elections after $t + 1$, separately for hypothetical states with different term-limit regimes.²⁰ In each of 100,000 simulations, parties are randomly assigned victory in election 0, with each party having a 50% probability of initial victory. I then predict outcomes in each of the nine elections that follow. Specifically, applying the point estimates from Figure 4a, I assign an individual effect of $C = 0.489$ on victory probability, a party effect of $P = -0.208$, and a re-election seeking rate $r = 0.69$, conditional on being eligible to seek re-election. I assume that individuals never seek nonconsecutive terms. In addition, I assume C , P and r are all time-invariant and homogeneous on the previous number of terms served by an incumbent. I implement this procedure separately assuming no term limits, assuming that individuals are capped at two consecutive terms, and assuming that individuals are capped at one consecutive term, resulting in 300,000 total simulated elections.

Figure 5 shows the outcome of these simulations for each individual election (Panel A) and cumulatively (Panel B). Over the course of nine elections, random assignment to victory in election 0 produces 1.35 total wins under the counterfactual of no term limits, 1.02 total wins under the counterfactual of two-term limits, and 0.71 total wins under the counterfactual of one-term limits. In other words, winning election 0 has twice the long-term impact on power-holding in the most lenient term limit regimes, as compared to the strictest regimes.²¹

Lastly, one may be interested in the extent to which the results in Figure 5 reflect greater consolidation of political power by parties in states with lax term limit regimes. I measure power consolidation by considering the duration of “spells” of consecutive office-holding by a political party. In Table 4, I display the mean spell length experienced by individuals and parties in simulated data.²² I observe that, during the typical election, the governing party is currently

¹⁸I assign incumbents a re-election seeking rate r of 0.69, as is observed in Appendix Table OA.1.

¹⁹Note that these effects are roughly half the size of those presented in Figure 1. This follows from this specification’s division by two to avoid double-counting the two parties’ incumbency effects; see Section 3.3 for a more thorough discussion.

²⁰An alternative to the simulation-based approach would be to adopt an event study specification to directly examine the effects of victory in election t on $t + 2$, $t + 3$, etc. This is implemented in Appendix Section C. Results are suggestive of durable incumbency effects that are stronger in the absence of term limits, though estimates are noisy.

²¹These results are robust to different point estimates within the confidence intervals of Figure 4a; see Appendix Section B.3.

²²Spells are defined as the number of consecutive elections that a political entity has won up until that point, including

experiencing a mean spell of 2.38 terms when they exist in a state without any term limits, and only 1.43 terms when they exist in a state with one-term limits—in other words, mean periods of power-holding at an arbitrarily selected point are 66% longer in the absence of term-limits. Interestingly, these simulated results are mirrored quite closely in our actual election data between 1946 and 2025, for both individual and party spells across term limit regimes.²³ These results indicate that the mechanism of term limits may explain a quantitatively meaningful share of the difference in party spell duration across states and time.

6 Conclusion

In this paper, I investigate the extent to which well-documented incumbency effects are present in the postwar gubernatorial context, and whether these incumbency effects can be attributed to individual officeholders or to party incumbency. Using panel and cross-sectional variation in state term limits as a quasi-random source of variation that restricts the ability of individuals to seek re-election, I find a large and positive individual incumbency effect, and a negative party incumbency effect. The gap in magnitude between individual and partisan incumbency is sufficiently large to result in states without term limits having 66% longer spells of one-party rule than states with the strictest term-limits.

These findings may have implications for the policy impacts of term limit policies, and accordingly the welfare implications of term limits. Previous research has illustrated some of the downsides of term limits, including, for instance, reduced disincentives for corruption (Tsur 2022). Some recent work, however, has countered that term limits can be welfare-improving by improving voters’ bargaining power (Gieczewski 2022). This paper adds another potential complication to these analyses: Term limits decrease the extent to which political parties are able to retain power through individual incumbency, though the welfare implications of this fact are unclear. Furthermore, the combination of positive individual incumbency and negative party incumbency raises provocative questions around how voters select individuals and parties to support. More research is required to understand how, when, and why voters come to develop favoritism for individual incumbents even amid a dislike of party power consolidation.²⁴

the current election.

²³I exclude the census-defined South from observed data due to the South’s long history of one-party rule during the segregation era, which skews the distribution of spell length. However, the basic patterns presented in Table 4 are robust to the inclusion of the South, though somewhat attenuated, as displayed in Appendix Table OA.7.

²⁴Appendix Sections D and E, which assess heterogeneity in incumbency effects across regions and time, and incumbency effects for non-gubernatorial state-level elections, respectively, may be helpful starting points for investigating these mechanisms.

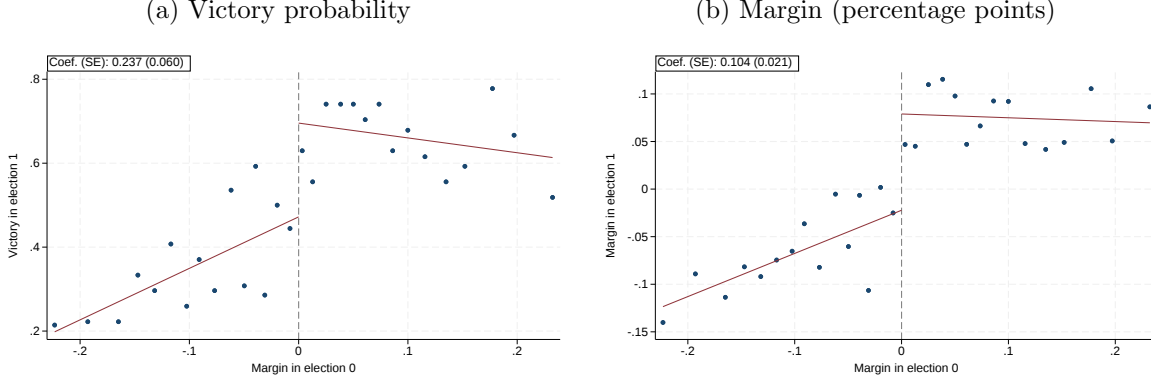
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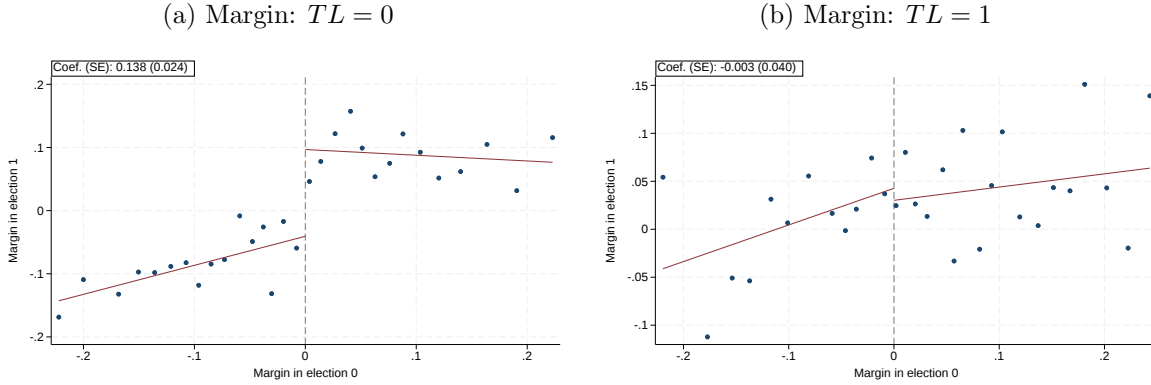
Figures

Figure 1: Binscatter of election $t + 1$ outcome, by election t margin



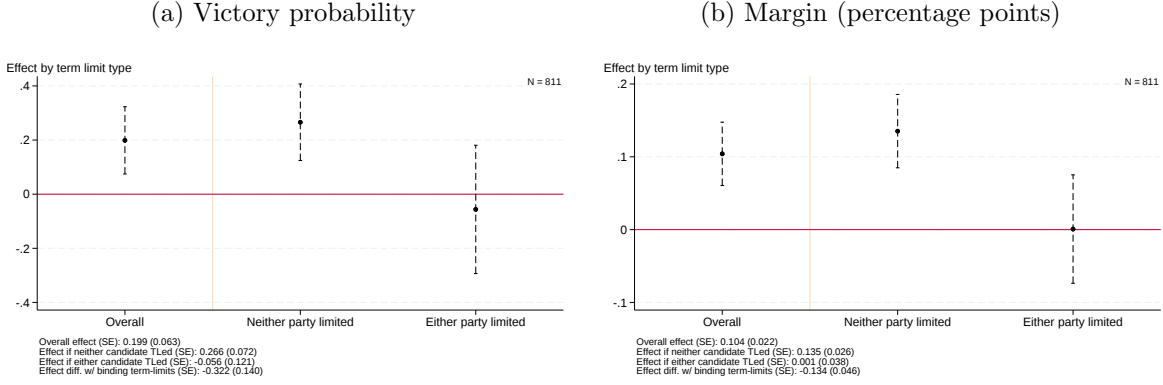
Notes: This figure implements Eq. 1. The x-axis displays the margin, in percentage points, in a benchmark election t , with Democrats normalized as positive. The y-axis displays statistics for election $t + 1$: either victory probability (Panel A) or margin (Panel B). In the bottom left, I display the coefficient and standard error of β , while the line of best fit is indicated in red. Heteroskedasticity-robust standard errors are used throughout. I use a bandwidth of 25 percentage points. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure 2: Binscatter of election $t + 1$ outcome by election t margin: Separately by TL status



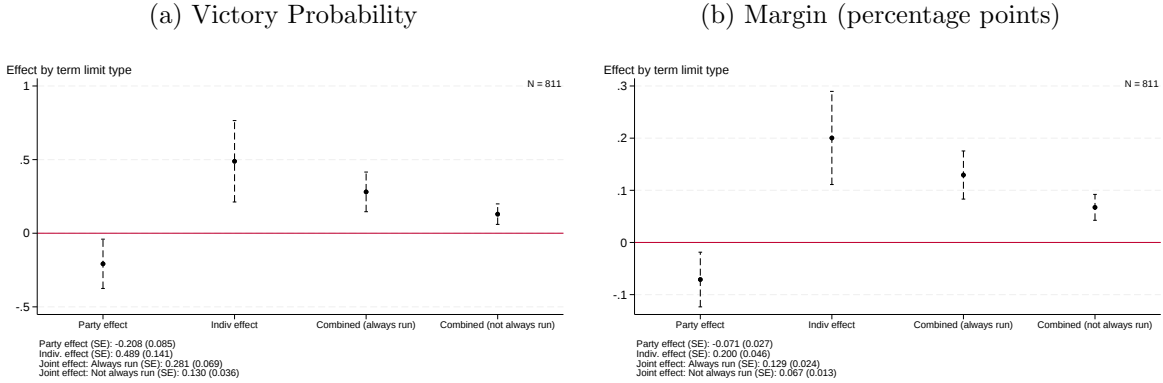
Notes: This figure implements Eq. 1. The x-axis displays the margin, in percentage points, in a benchmark election t , with Democrats normalized as positive. The y-axis displays margin of victory in election $t + 1$. In the bottom left, I display the coefficient and standard error of β , while the line of best fit is indicated in red. This regression is run separately when $TL = 0$ in election t (Panel A), and when $TL = 1$ in election t (Panel B). Heteroskedasticity-robust standard errors are used throughout. I use a bandwidth of 25 percentage points. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure 3: Incumbency effect by candidates' term limit status



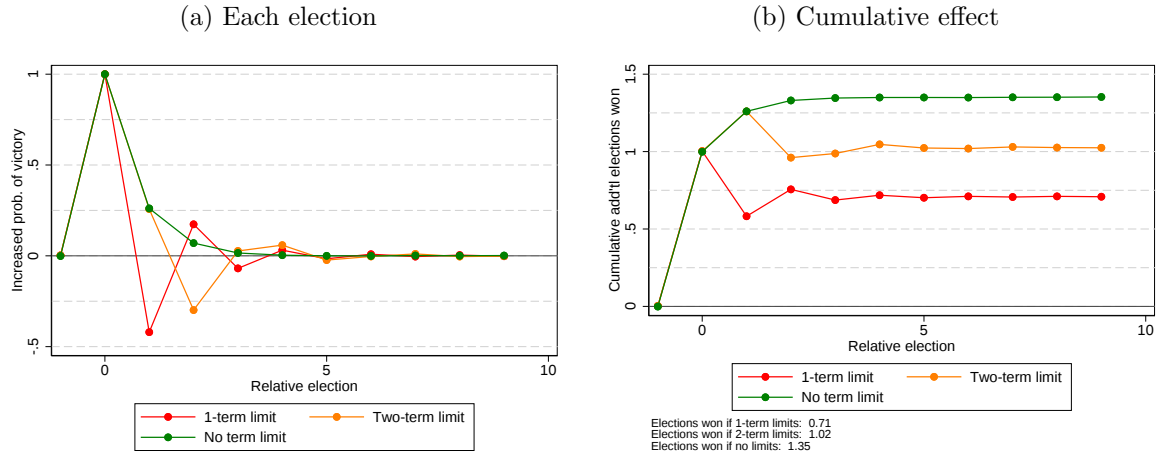
Notes: This figure implements Eq. 2, displaying β_0 in Column 2 (the incumbency effect in the absence of binding term-limits) and $\beta_0 + \beta_{TL}$ in Column 3 (the incumbency effect when at least one party's candidate faces binding term limits). Column 1 displays β from Eq. 1 (the overall incumbency effect) for reference. Each incumbency effect coefficient and standard error is displayed in the bottom left, alongside β_{TL} (the change in incumbency effect size when binding term limits are in place). Panel A takes the outcome $y_{s(t+1)}$ as victory probability, while Panel B takes the outcome $y_{s(t+1)}$ as margin in percentage points. For all results, the bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure 4: Estimates of individual and party incumbency effects



Notes: This figure implements Eq. 3 to yield implied party and individual incumbency effects. Column 1 displays $(\beta_0 + \beta_D + \beta_R)/2$, or the party effect. Column 2 displays $((\beta_0) - (\beta_0 + \beta_D + \beta_R))/(2(0.69))$, or the individual effect, assuming incumbents seek re-election at a rate $r = 0.69$. Column 3 displays the sum of the individual effect and the party effect; this can be interpreted as the net effect when incumbents always run for re-election. Column 4 displays the sum of the individual effect and party effect, multiplying the individual effect by r ; note that this operation is arithmetically equivalent to $\beta_0/2$, and can be interpreted as the net effect when allowing incumbents to refrain from running for re-election. Each incumbency effect coefficient and standard error is displayed in the bottom left. Panel A takes the outcome $y_{s(t+1)}$ as victory probability, while Panel B takes the outcome $y_{s(t+1)}$ as margin in percentage points. For all results throughout all panels, the bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure 5: Long-term effects of electoral victory on party control, by term limit regime



Notes: This figure displays the simulated effect of a party's victory in election 0 on the subsequent 9 elections, displaying results separately for hypothetical states with no term limits (green), two-term limits (yellow), and one-term limits (red), and while following the procedure and assumptions laid out in Section 5. I take "party effects" and "individual effects" from Figure 4a, and assume re-election seeking of 0.69 when eligible. Panel A displays the effect of victory in election 0 on victory in each successive election, while Panel B displays the cumulative effect across all elections to date. The bottom left corner of Panel B displays estimated cumulative effects after election 9 by term limit regime. $N = 300,000$ simulations across three term limit regimes.

Tables

Table 1: Term limit policies by state-year

	Proportion w/policy			
	Overall	1946–1970	1971–1995	1996–2025
One-term limit (consecutive)	0.11	0.21	0.09	0.02
No term limits	0.48	0.65	0.47	0.30
“Mixed regimes”:				
Two-term (consecutive)	0.28	0.10	0.33	0.45
Two-term (lifetime)	0.08	0.02	0.07	0.15
8 of 12	0.03	0.02	0.03	0.04
8 of 16	0.01	0.00	0.00	0.04
Three-term (consecutive)	0.00	0.00	0.00	0.01
N	1,139	432	330	377

Notes: This table displays the breakdown of state-level term-limit policies, across the full 1946-2025 sample period and for several sub-periods. Under “one-term limits,” incumbents may never run for re-election. “Mixed regimes” are all term limit policies in which an incumbent is sometimes, but not always, permitted to run for re-election. “8 of 12” policies restrict candidates from holding the governorship for more than 8 years of any 12-year period; “8 of 16” policies analogously restrict candidates from office for more than 8 years of any 16-year period. N = 1,139 gubernatorial elections between 1946 and 2025.

Table 2: Democratic win probability by previous election result

	p(win)	Mean margin
Overall	0.51	0.02
By previous winner:		
D	0.69	0.11
R	0.32	-0.08
By previous winner		
X incumbency:		
D (inc. running)	0.81	0.16
D (inc. not running)	0.56	0.06
R (inc. running)	0.22	-0.13
R (inc. not running)	0.46	-0.02

Notes: This table shares, for a range of election subcategories, the probability of Democratic victory and the mean Democratic margin of victory (with 0 indicating a tie and positive numbers indicating Democratic wins). This is done separately by whether Democrats won or lost the previous election, as well as whether the prior winner is running for re-election. N = 1,094 gubernatorial elections between 1946 and 2025.

Table 3: Incumbent party win probability by re-election seeking behavior

	Party wins?	Mean margin	Prop.
Overall	0.69	0.10	0.95
Individual inc. term-limited?			
No	0.73	0.12	0.72
Yes	0.54	0.05	0.23
Individual inc. seeks re-election?			
Yes	0.79	0.15	0.50
No	0.57	0.05	0.45

Notes: This table shares, for a range of election subcategories, the probability of incumbent party victory and the mean incumbent party margin of victory (with 0 indicating a tie and positive numbers indicating incumbent wins), as well as the proportion of all elections that fall within that type. This is done separately by whether the incumbent officeholder is term-limited, and whether they choose to seek re-election. N = 1,087 gubernatorial elections between 1946 and 2025.

Table 4: Distribution of individual and party spells, in number of consecutive victories

	A. Simulated data			B. Real data (excluding South)		
	Mean	Median	SD	Mean	Median	SD
Individual tenure						
No TL	1.80	1	1.21	1.68	1	0.88
Some TL	1.29	1	0.45	1.42	1	0.52
One-term TL	1.00	1	0.00	1.00	1	0.00
Party tenure						
No TL	2.38	2	1.64	2.74	2	1.92
Some TL	1.84	2	1.09	2.51	2	2.07
One-term TL	1.43	1	0.74	1.92	2	1.14

Notes: This table displays the distribution of “spell” length, defined as the number of consecutive elections that a political entity has won up until that point, including the current election. This is calculated separately for individuals and for parties, and is done both within simulated data (Panel A) and real data, excluding Southern states (Panel B). Southern states are excluded due to the region’s history of non-competitive general elections for much of the 20th century, which greatly increases average spell length. Appendix Table OA.7 displays robustness to the inclusion of these states. The distribution of individual and party spell length, in simulated and real data, is displayed separately by term limit regime in place at the time. “Some TL” refers to all term limit regimes between no limits and one-term limits. N = 300,000 simulations for simulated data; N = 800 gubernatorial elections taking place outside the South between 1946 and 2025 for real data.

Appendices

A Supplemental Summary Statistics

This appendix section shares supplementary summary statistics that may be helpful in contextualizing the main results.

First, Figure OA.1 shares the distribution of the Democratic two-party vote (Panel A), the absolute value of the two-party margin (Panel B), and the absolute value of the margin shift between any two elections (Panel C). Approximately 79% of elections are decided by a 25 percentage point margin or less; the median margin shifts by 13 percentage points between any two elections.

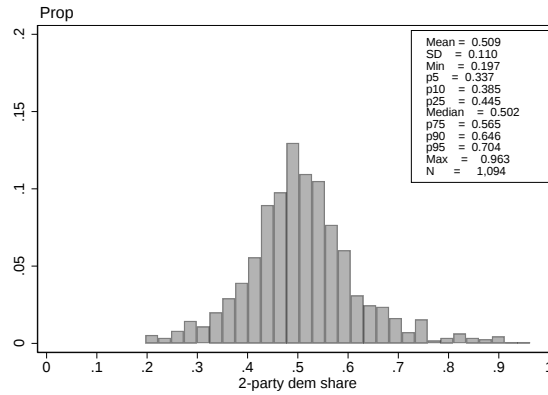
Figure OA.2 examines the rate and margin at which the currently incumbent party wins re-election, as a supplement to Table 3. As shown in Panel A, the incumbent party wins a mean of 55% of the vote. This distribution is also presented separately by whether $TL = 1$ (Panel B) or $TL = 0$ (Panel C) for the incumbent party; recall that TL is an indicator for the incumbent party in t facing term-limits in the *following* election ($t + 1$). Incumbent parties have a mean vote share in t of 58% when they face a prospective term-limit in $t + 1$ (compared to 54% when $TL = 0$), though there is still considerable mass around the 50% threshold. This may suggest that incumbent parties that win close elections when facing a prospective term limit are not as-good-as equivalent to incumbent parties that win close elections in the absence of these limits; incumbent parties winning a close election while facing a prospective term limit are likely weaker, which could bias our estimates of the party effect downward. This is an important caveat to this paper’s identification strategy, and is addressed through alternative specifications in Appendix Section B.2.

Tables OA.1 and OA.2 examine incumbent re-election seeking behavior. When incumbents are not term-limited, they seek re-election 69% of the time and win re-election 51% of the time (unconditional on their re-election seeking).²⁵ Re-election seeking and winning are negligible when a candidate is term-limited; the rare cases where a term-limited incumbent seeks re-election likely reflects erroneous coding of term limit policy. In 72% of elections in year t , neither candidate would be term-limited in $t + 1$ if victorious; in another 20%, one party’s candidate would be, and in 8%, both party’s candidates would be. Additionally, 9% of elections feature challengers who would be term-limited in $t + 1$; this is possible in the case of one-term limits, or in the case of challengers who previously held the governorship.

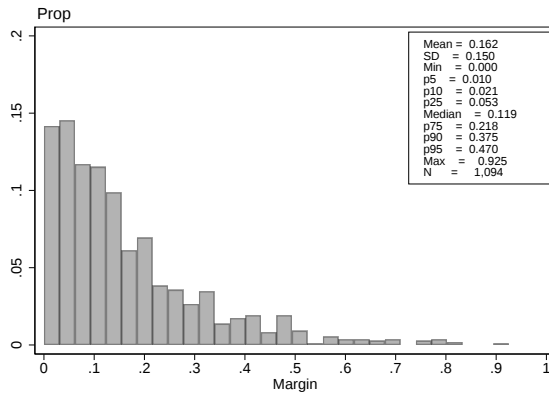
²⁵I only observe the party nominees for each election, and therefore “seeking re-election” effectively constitutes winning a major party’s nomination.

Figure OA.1: Summary statistics: Democratic victory share and margin

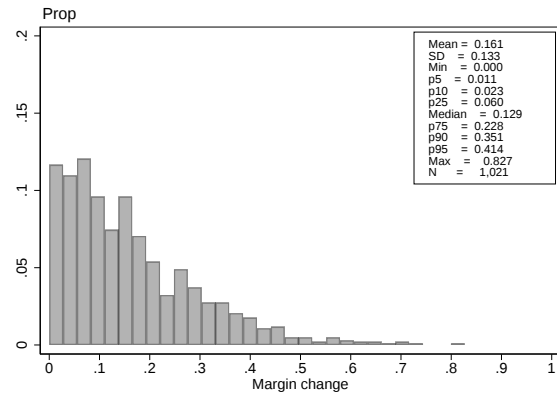
(a) Two-party Democratic vote share



(b) Absolute margin



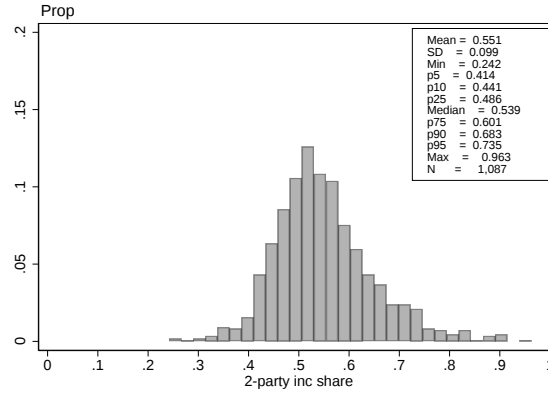
(c) Absolute margin change to next election



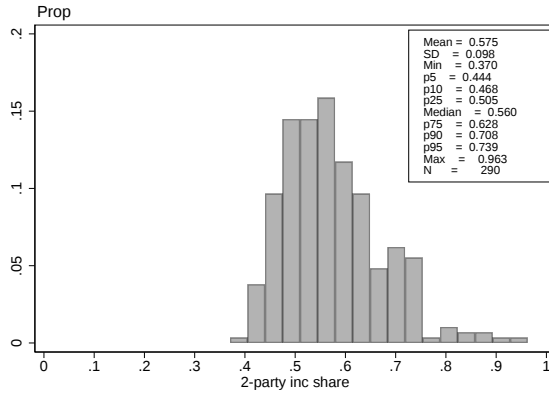
Notes: This table displays the Democratic share of the two-party vote (Panel A), the absolute value of the electoral margin (Panel B), and the absolute value of the change in margin from the previous election (Panel C). $N = 1,094$ gubernatorial elections between 1946 and 2025; the margin change to the next election (Panel C) is available for $N = 1,021$.

Figure OA.2: Summary statistics: Incumbent party vote share and margin

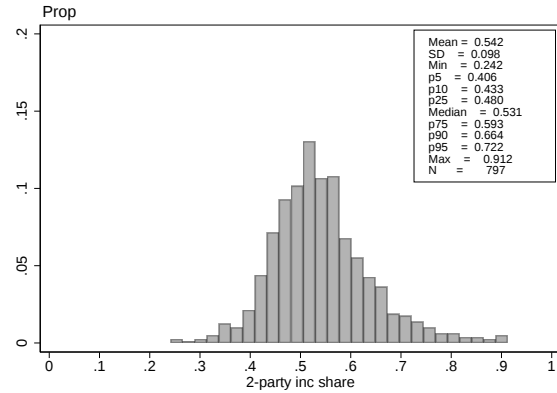
(a) Overall incumbent vote share



(b) Incumbent vote share: $TL = 1$



(c) Incumbent vote share: $TL = 0$



Notes: This table displays the incumbent party's share of the two-party vote (Panel A), their vote share when they face prospective term limits if victorious ($TL = 1$; Panel B), and their vote share when they do not face prospective term limits if victorious ($TL = 0$; Panel C). $N = 1,087$ gubernatorial elections between 1946 and 2025; $N = 290$ for $TL = 1$ (Panel B) and $N = 797$ for $TL = 0$ (Panel C).

Table OA.1: Incumbent re-election seeking behavior by term-limit status

	(1) Inc. eligible to run?	(2) Inc. runs again?	(3) Inc. wins again?
One-term limit (consecutive)	0.01	0.01	0.01
No term limits	1.00	0.63	0.48
“Mixed regimes”:			
Two-term (consecutive)	0.64	0.52	0.36
Two-term (lifetime)	0.64	0.51	0.35
8 of 12	0.61	0.42	0.39
8 of 16	0.62	0.50	0.38
Three-term (consecutive)	1.00	1.00	1.00
6 of 8	1.00	0.50	0.50
Incumbent term-limit status:			
Not term-limited	1.00	0.69	0.51
Term-limited	0.00	0.00	0.00

Notes: This table displays the rate at which incumbents are permitted by term limit policies to run again (Column 1), the rate at which they actually run again (Column 2), and the rate at which they win another term in office (Column 3), all unconditional on eligibility. This is done separately by term-limit policy in place. Under “one-term limits”, incumbents may never run for re-election. “Mixed regimes” are all term limit policies in which an incumbent is sometimes, but not always, permitted to run for re-election. $N = 1,139$ gubernatorial elections between 1946 and 2025.

Table OA.2: Party re-election seeking behavior by term limit status

		(1) Proportion of obs.		(2) $t + 1$ incumb. seeks re-election rate:	
		D TLed in $t + 1$		D TLed in $t + 1$	
		Yes	No	Yes	No
R TLed in $t + 1$	Yes	0.08	0.09	0.00	0.17
	No	0.11	0.72	0.16	0.69
		Challenger TLed in $t + 1$		Challenger TLed $t + 1$	
		Yes	No	Yes	No
Incumb. TLed in $t + 1$	Yes	0.08	0.20	0.00	0.16
	No	0.00	0.71	0.00	0.69

Notes: This table separates elections t by whether, in election $t + 1$, the Democratic candidate would have been term-limited if victorious, the Republican candidate would have been, both would have been, or neither would have been. For each of these four cells, I share the proportion of all observations in that cell (Column 1) and the rate at which I observe the ultimate winner running for re-election in $t + 1$ for that cell (Column 2). Subsequently, this same process is repeated while instead separating elections t by whether the incumbent party and the non-incumbent party at the time would have been term-limited if victorious. $N = 1,139$ gubernatorial elections between 1946 and 2025.

B Robustness Checks

This section provides a range of robustness checks, first for overall estimates (Section B.1), then for individual and party effect decompositions (Section B.2), and lastly for long-term simulation-based estimates (Section B.3).

B.1 Robustness of overall incumbency effects

First, I display robustness for the overall findings of a positive incumbency effect.

Table OA.3 runs a placebo test, and comfortably finds significant effects of victory in t on outcomes in $t + 1$, but null effects on outcomes in $t - 1$. Next, Tables OA.4 and OA.5 display estimated incumbency effects with different bandwidth restrictions and sets of fixed effects; coefficients are positive, statistically significant, and similar in magnitude in nearly all specifications. Lastly, Figure OA.3 provides an extension to Figure 1 which visually displays the regression discontinuity both with our typical bandwidth and with no bandwidth; a discontinuity is visually evident in both instances.

Table OA.3: Effect of victory in t on next and previous election

	(1)		(2)	
	Next election		Previous election	
	p(win)	margin	p(win)	margin
Coef	0.20	0.10	-0.09	-0.02
(SE)	(0.06)	(0.02)	(0.06)	(0.02)
LB	[0.07	[0.06	[-0.21	[-0.06
UB	0.32]	0.15]	0.04]	0.02]
p-val	0.002	0.000	0.161	0.369

Notes: This table displays estimates of β from Eq. 1, where $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). As a placebo test, I additionally examine the effect on the *previous* election $y_{s(t-1)}$. I display coefficients, standard errors, upper bounds, lower bounds, and p-values. The bandwidth is set at 25 percentage points. Standard errors are heteroskedasticity-robust. N = 811 gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Table OA.4: Robustness checks: Victory probability

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Bandwidth: 15 p.p								
Coef	0.25	0.25	0.18	0.19	0.25	0.25	0.18	0.19
(SE)	(0.07)	(0.07)	(0.08)	(0.08)	(0.07)	(0.07)	(0.08)	(0.08)
p-value	0.001	0.001	0.024	0.019	0.001	0.001	0.019	0.021
N	663							
B. Bandwidth: 25 p.p								
Coef	0.24	0.24	0.19	0.21	0.24	0.24	0.20	0.20
(SE)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
p-value	0.000	0.000	0.003	0.001	0.000	0.000	0.002	0.002
N	864							
C. Bandwidth: 35 p.p								
Coef	0.23	0.22	0.19	0.18	0.23	0.22	0.19	0.18
(SE)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)	(0.06)
p-value	0.000	0.000	0.001	0.001	0.000	0.000	0.001	0.001
N	974							
D. Bandwidth: 50 p.p								
Coef	0.21	0.22	0.17	0.18	0.23	0.22	0.18	0.17
(SE)	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)	(0.05)	(0.05)
p-value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
N	1,094							
Year F.E.s		X		X		X		X
State F.E.s			X	X			X	X
Election-type F.E.s					X	X	X	X

Notes: This table displays estimates of β from Eq. 1, where $y_{s(t+1)}$ is victory probability. I run this regression under a range of potential bandwidths of inclusions and combinations of year fixed effects ρ_t , state fixed effects α_s , and election-type fixed effects $\rho_{c(t)}$. Standard errors are heteroskedasticity-robust. Sample size is displayed for each specification, from the total sample of gubernatorial elections from 1946-2025.

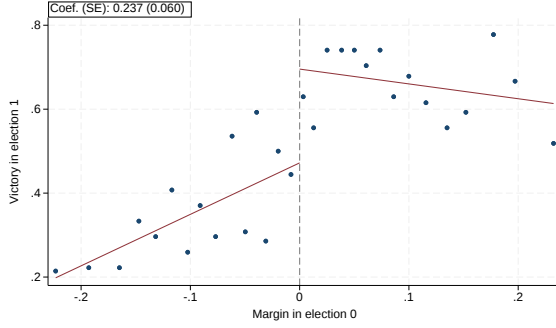
Table OA.5: Robustness checks: Margin

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Bandwidth: 15 p.p								
Coef	0.12	0.11	0.11	0.11	0.12	0.11	0.11	0.11
(SE)	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)
p-value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
N	663							
B. Bandwidth: 25 p.p								
Coef	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(SE)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
p-value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
N	864							
C. Bandwidth: 35 p.p								
Coef	0.10	0.09	0.10	0.09	0.10	0.09	0.10	0.09
(SE)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
p-value	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
N	974							
D. Bandwidth: 50 p.p								
Coef	0.06	0.06	0.07	0.07	0.07	0.06	0.07	0.07
(SE)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
p-value	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000
N	1,094							
Year F.E.s		X		X		X		X
State F.E.s			X	X			X	X
Election-type F.E.s					X	X	X	X

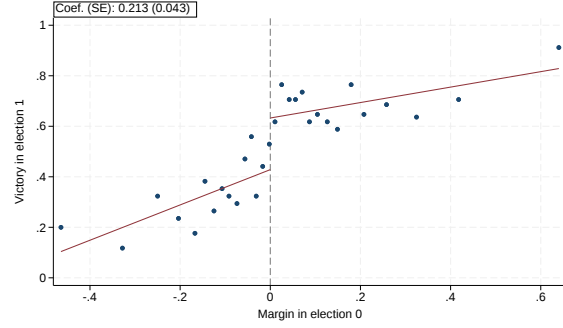
Notes: Notes: This table displays estimates of β from Eq. 1, where $y_{s(t+1)}$ is two-party margin of victory. I run this regression under a range of potential bandwidths of inclusions and combinations of year fixed effects ρ_t , state fixed effects α_s , and election-type fixed effects $\rho_{c(t)}$. Standard errors are heteroskedasticity-robust. Sample size is displayed for each specification, from the total sample of gubernatorial elections from 1946-2025.

Figure OA.3: Binscatters of election $t + 1$ outcome: Robustness by bandwidth choice

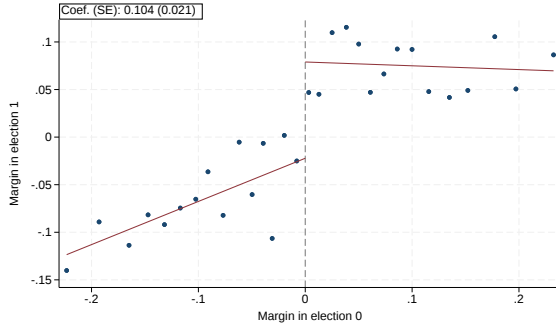
(a) Victory probability (25 p.p. bandwidth)



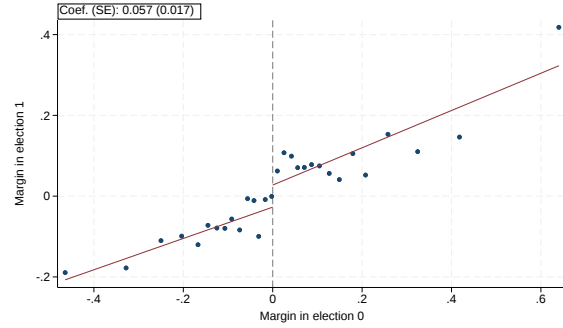
(b) Victory probability (no bandwidth)



(c) Margin (25 p.p. bandwidth)



(d) Margin (no bandwidth)



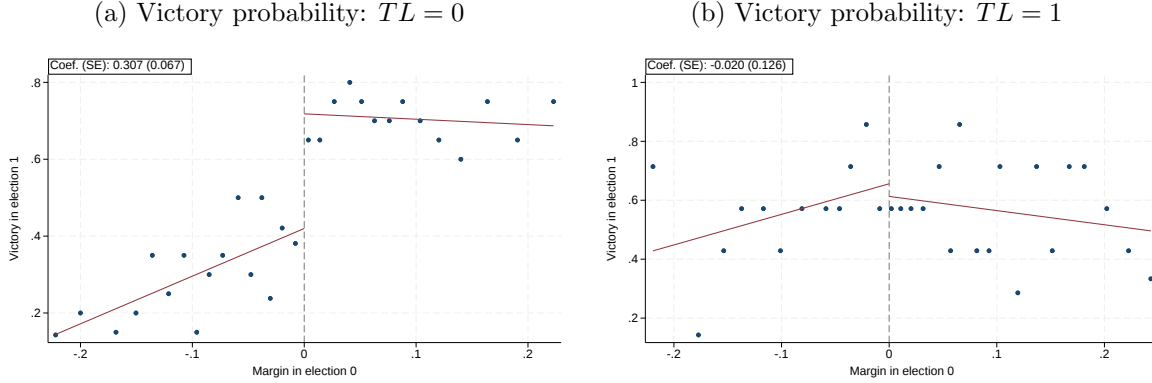
Notes: This figure implements Eq. 1. The x-axis displays the margin, in percentage points, in a benchmark election t , with Democrats normalized as positive. The y-axis displays statistics for election $t + 1$: either victory probability (Panels A and B) or margin (Panels C and D). In the bottom left, I display the coefficient and standard error of β , while the line of best fit is indicated in red. Heteroskedasticity-robust standard errors are used throughout. I use a bandwidth of 25 percentage points in Panels A and C, and no bandwidth restriction in Panels B and D. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

B.2 Robustness of Individual vs Party Results

In this section, I present a range of specifications to serve as robustness checks for this paper's findings on the relative magnitudes of the individual- and party-level incumbency effects, as laid out in Sections 4.2 and 4.3.

First, I present in Figure OA.4 incumbency effect RDs separately when at least one party faces a binding term limit ($TL = 1$) and when neither party does ($TL = 0$). as laid out in Eq. 2. This is analogous to Figure 2, but takes victory probability as the outcome of interest instead of margin; I continue to find large incumbency effects when $TL = 0$ and null effects when $TL = 1$.

Figure OA.4: Binscatter of election $t + 1$ victory probability by election t margin: Separately by TL status



Notes: This figure implements Eq. 1. The x-axis displays the margin, in percentage points, in a benchmark election t , with Democrats normalized as positive. The y-axis displays victory probability in election $t + 1$. In the bottom left, I display the coefficient and standard error of β , while the line of best fit is indicated in red. This regression is run separately when $TL = 0$ in election t (Panel A), and when $TL = 1$ in election t (Panel B). Heteroskedasticity-robust standard errors are used throughout. I use a bandwidth of 25 percentage points. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Next, I present a range of supplementary empirical approaches to identify the individual and party incumbency effects. Many of these approaches use a modification of Eq. 6 as laid out below:

$$y_{s(t+1)} = \beta_g(\mathbf{1}(\text{Group}_g) \cdot W_{st}) + \gamma_g(\mathbf{1}(\text{Group}_g) \cdot m_{st}) + \delta_g(\mathbf{1}(\text{Group}_g) \cdot m_{st} \cdot W_{st}) + \alpha_s + \rho_c + \epsilon_{st} \quad (5)$$

where instead of identifying heterogeneity in β by TL specifically, we more flexibly allow the identification of separate coefficients β_g for different groups of state-years g , where $\mathbf{1}(\text{Group}_g)$ is an indicator of an observation belonging to g .

The full set of alternative specifications that are considered to disaggregate the individual and party effects is laid out in Table OA.6. Though many of these specifications are underpowered and/or have questionable identifying assumptions, they all find directionally similar estimates that point to a positive individual incumbency effect and a null-to-negative party incumbency effect. Cumulatively, they indicate the robustness of this basic finding to a range of identification strategies.

First, specification (1) identifies incumbency effects separately by the term-limit policy in place in a given state-year: in particular, whether any term limits are in effect (even if not binding for any candidates in that particular year). This is implemented in Figure OA.5, where I find suggestive evidence that incumbency effects are larger in state-years where term-limits are absent. This specification is not tainted by any concerns that prospectively term-limited and non-term-limited candidates differ systematically, though it is underpowered to find statistical significance.

Next, specification (2) splits state-years into separate groups by whether both parties would be prospectively term-limited in $t + 1$, one would be, or neither would be. This is implemented in Figure OA.6. Though the point estimates for the incumbency effect in the presence of term limits are negative, confidence intervals are very wide; each of the three subgroups of term-limited elections are individually too small to detect significant effects. Nevertheless, this provides another piece of strongly suggestive evidence that the presence of term-limits, regardless of the party facing them, at minimum reduces the incumbency advantage.

Specification (3) is captured by Eq. 2 and is implemented in Figure 3 in the main paper. Likewise, specification (4) is captured by Eq. 3 and displayed in Figure 4.

Specification (5) is a variant on specification (4) that, rather than separately evaluating whether the Democratic and Republican parties are term-limited and taking the linear combination of coefficients, instead evaluates whether the incumbent and challenger parties are term-limited. This may appear a more intuitive approach to some readers, and results from this approach are displayed

in Figure OA.7. However, this approach is limited by the fact that very few challenger parties face term limits in $t + 1$ (denoted with the indicator TL_C), and our estimates of the decomposed individual and party effects are therefore noisy. However, point estimates remain similar in magnitude to those derived using specification (4).

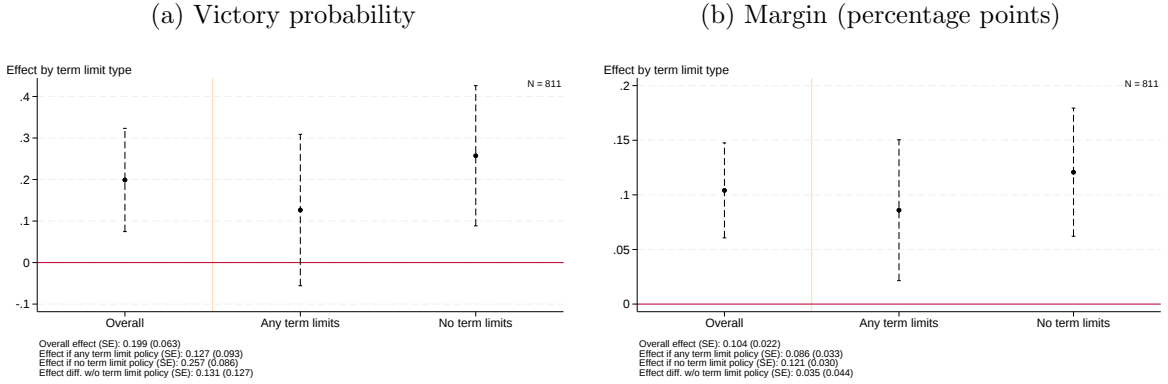
Lastly, specification (6) splits states into groups by whether the ultimate winner in election t ultimately chose to run for re-election in $t + 1$. I do not expect this specification to be internally or externally valid: this approach relies on the heroic assumption that incumbents who choose to seek re-election are as-good-as equivalent to those who do not. Indeed, I leverage term limits in the main specifications to avoid precisely this assumption. However, Figure OA.8 displays these results as a sanity check; it is perhaps comforting to see coefficients quite similar in direction and magnitude to Figure 4. Furthermore, the fact that point estimates are similar whether incumbents retire due to voluntary or involuntary reasons suggests that incumbents may not select strongly into retirement based on anticipated future performance, or are poor predictors of their own future electoral performance. This possibility is bolstered by the finding that the negative party effect estimate is nearly identical when incumbents are constrained from seeking re-election due to term-limits and when they voluntarily opt-out of re-election.

Table OA.6: Potential specifications to disentangle individual and party effects

[missing pipeline table: term limit specs]

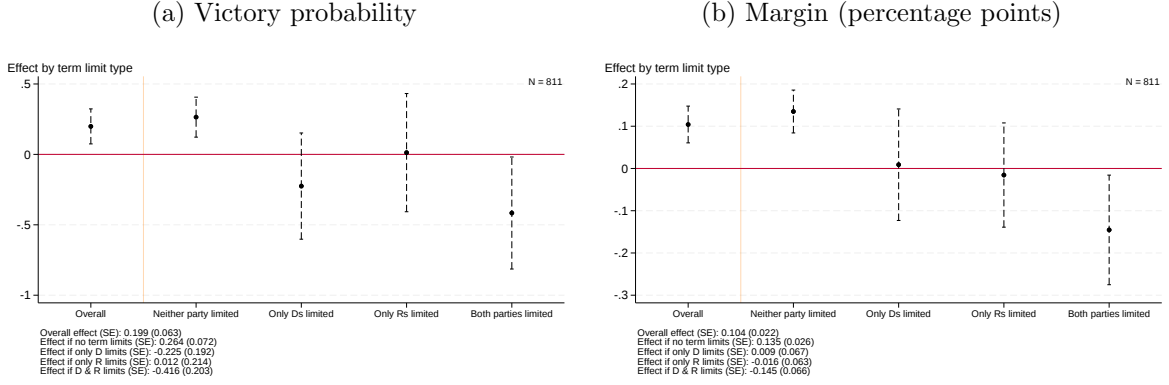
Notes: This table displays several potential empirical strategies that could be used to disentangle the party and the individual incumbency effects. For each, I share I define the source of heterogeneity in re-election seeking, the separate groups of state-years identified, whether the estimate is plausibly unbiased, and the estimating equation used.

Figure OA.5: Incumbency effect by state term-limit regime



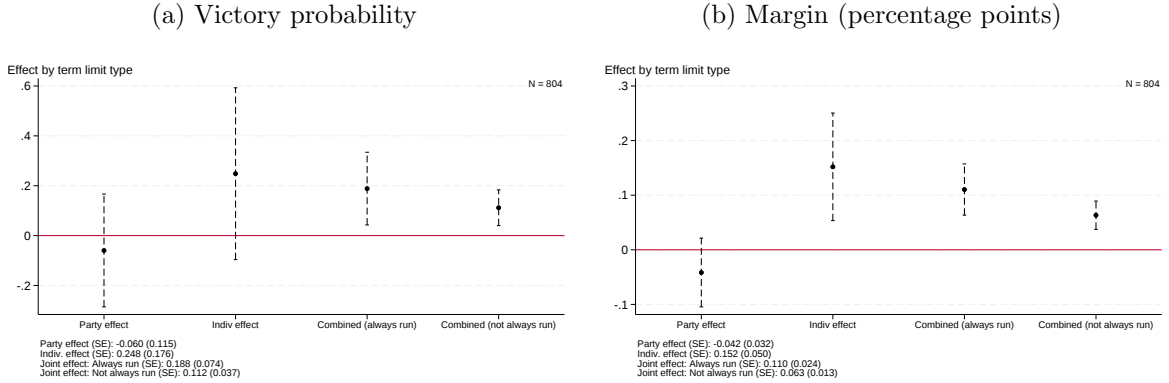
Notes: This figure implements Eq. 5 to estimate specification (1) in Table OA.6, where groups g are defined by whether a state-year has any legal term limits in place. β_g is displayed separately for state-years where any term limits are in place (Column 2), and state-years where no term limits are in place (Column 3). Column 1 displays β from Eq. 1 (the overall incumbency effect) for reference. Each incumbency effect coefficient and standard error is displayed in the bottom left, alongside the difference between Column 3 and Column 2. $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). The bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure OA.6: Incumbency effect by candidates' term limit status: All party TL combinations



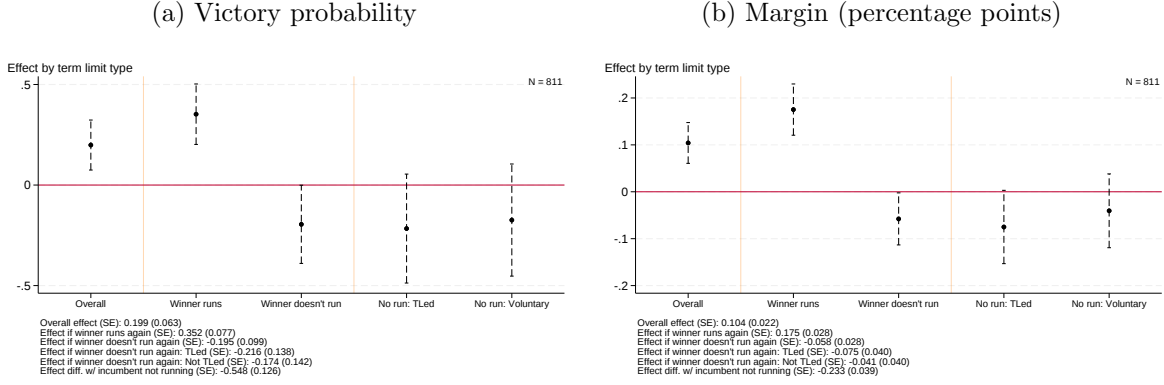
Notes: This figure implements Eq. 5 to estimate specification (3) in Table OA.6, where groups g are defined by whether each party in t would be term-limited in $t + 1$ if victorious. β_g is displayed separately when neither party would be term-limited in $t + 1$ (Column 2), when only Democrats would be (Column 3), when only Republicans would be (Column 4), and when both parties would be (Column 5). Column 1 displays β from Eq. 1 (the overall incumbency effect) for reference. Each incumbency effect coefficient and standard error is displayed in the bottom left. $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). The bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure OA.7: Estimates of individual and party incumbency: By TL_I and TL_C , not TL_D and TL_R



Notes: This figure implements a variant on Eq. 3 to estimate specification (5) in Table OA.6, which yields implied party and individual incumbency effects. In this specification, TL_D and TL_R are substituted for TL_I (the prospective term-limitedness of the incumbent party's candidate) and TL_C (the prospective term-limitedness of the challenger party's candidate). Column 1 displays $(\beta_0 + \beta_I + \beta_C)/2$, or the party effect. Column 2 displays $((\beta_0) - (\beta_0 + \beta_I + \beta_C))/(2(0.69))$, or the individual effect, assuming incumbents seek re-election at a rate $r = 0.69$. Column 3 displays the sum of the individual effect and the party effect; this can be interpreted as the net effect when incumbents always run for re-election. Column 4 displays the sum of the individual effect and party effect, multiplying the individual effect by r ; note that this operation is arithmetically equivalent to $\beta_0/2$, and can be interpreted as the net effect when allowing incumbents to refrain from running for re-election. Each incumbency effect coefficient and standard error is displayed in the bottom left. Panel A takes the outcome $y_{s(t+1)}$ as victory probability, while Panel B takes the outcome $y_{s(t+1)}$ as margin in percentage points. For all results throughout all panels, the bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 804$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure OA.8: Incumbency effect by winner's candidacy for re-election



Notes: This figure implements Eq. 5 to estimate specification (6) in Table OA.6, where groups g are defined by whether the ultimate winner in t chooses to run for re-election in $t+1$. β_g is displayed separately for state-years where the winner runs for re-election (Column 2) and where they do not (Column 3), as well as where they do not run for re-election due to being term-limited (Column 4) and where they do not run for re-election for reasons other than term limits (Column 4). Column 1 displays β from Eq. 1 (the overall incumbency effect) for reference. Each incumbency effect coefficient and standard error is displayed in the bottom left, alongside the difference between Column 3 and Column 2. $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). The bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. N = 811 gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

B.3 Robustness of Simulations

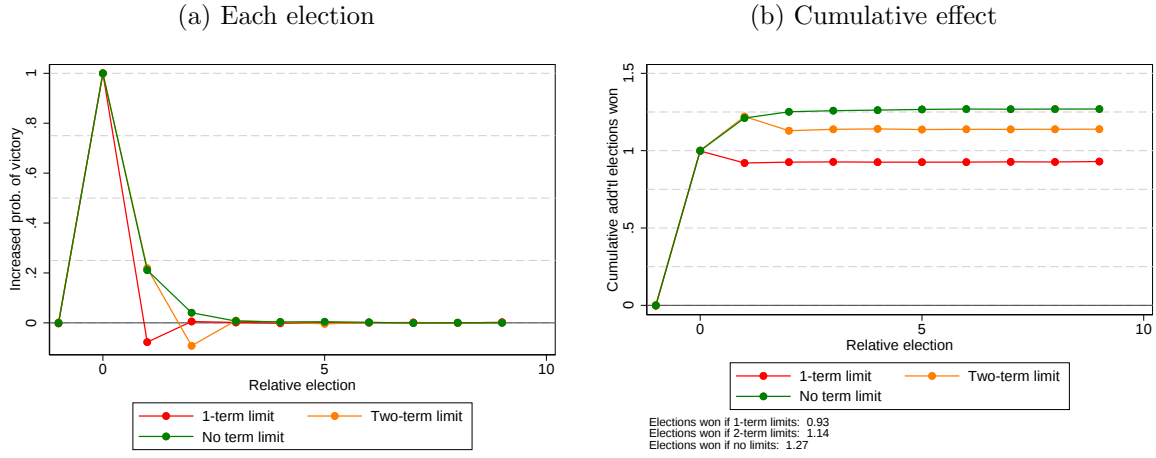
Next, I provide robustness checks for our simulation-based model as discussed in Section 5. Recall that the main simulation-based findings, as laid out in Figure 5, take as given the point estimates for individual and party incumbency effects from Figure 4a. However, these point estimates are not precisely estimated. Below, I instead feed into the model the upper bound of the party effect estimate (Figure OA.9) and the lower bound (Figure OA.10).²⁶

Unsurprisingly, the difference in the long-term electoral impacts by term-limit regime are smaller when I take the maximum possible party effect. However, even in this circumstance, I continue to observe a significant and economically relevant increase in durability of partisan power in simulated states without term limits. This finding is therefore highly robust to potential individual and party effects consistent with my main results.

Table OA.7 provides a robustness check on Table 4 in the main paper, which examines length of party “spells” by term-limit regime in simulated and actual data. When including rather than excluding the South in the real data, differences in mean individual tenure by term-limit policy are preserved, but differences in mean party tenure are attenuated; this reflects a history of one-party rule in the South, which also has higher incidence of one-term limits.

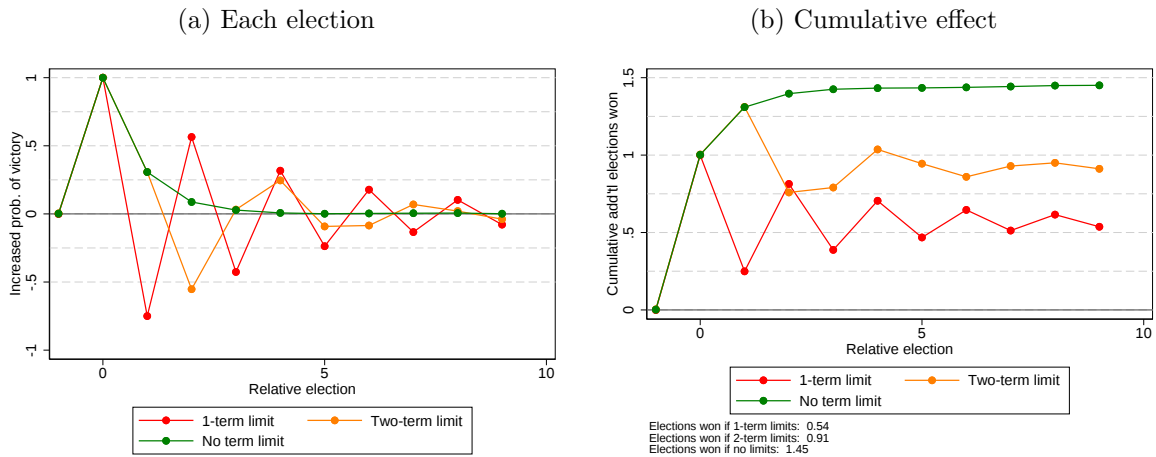
²⁶In Figure OA.9, $C = .212$ and $P = -.040$, representing an upper bound for the party effect and a lower bound for the individual effect. In Figure OA.10, $C = .765$ and $P = -.375$, representing a lower bound for the party effect and an upper bound for the individual effect.

Figure OA.9: Long-term effects of electoral victory on party control, by term limit regime: Upper bound of “party effect”



Notes: This figure displays the simulated effect of a party’s victory in election 0 on the subsequent 9 elections, displaying results separately for hypothetical states with no term limits (green), two-term limits (yellow), and one-term limits (red), and while following the procedure and assumptions laid out in Section 5. I take “party effects” and “individual effects” from Figure 4a, and assume re-election seeking of 0.69 when eligible. I take the maximum possible party effect within the confidence interval of Figure 4a, and the minimum possible individual effect. Panel A displays the effect of victory in election 0 on victory in each successive election, while Panel B displays the cumulative effect across all elections to date. The bottom left corner of Panel B displays estimated cumulative effects after election 9 by term limit regime. N = 300,000 simulations across three term limit regimes.

Figure OA.10: Long-term effects of electoral victory on party control, by term limit regime: Lower bound of “party effect”



Notes: This figure displays the simulated effect of a party’s victory in election 0 on the subsequent 9 elections, displaying results separately for hypothetical states with no term limits (green), two-term limits (yellow), and one-term limits (red), and while following the procedure and assumptions laid out in Section 5. I take “party effects” and “individual effects” from Figure 4a, and assume re-election seeking of 0.69 when eligible. I take the minimum possible party effect within the confidence interval of Figure 4a, and the maximum possible individual effect. Panel A displays the effect of victory in election 0 on victory in each successive election, while Panel B displays the cumulative effect across all elections to date. The bottom left corner of Panel B displays estimated cumulative effects after election 9 by term limit regime. N = 300,000 simulations across three term limit regimes.

Table OA.7: Distribution of individual and party spells, in number of consecutive victories (South vs non-South)

	A. All state-years			B. Excluding South		
	Mean	Median	SD	Mean	Median	SD
Individual tenure						
Overall	1.51	1	0.74	1.57	1	0.78
No TL	1.70	1	0.91	1.68	1	0.88
Some TL	1.41	1	0.51	1.42	1	0.52
One-term TL	1.01	1	0.09	1.00	1	0.00
Party tenure						
Overall	2.85	2	2.27	2.63	2	1.96
No TL	2.93	2	2.25	2.74	2	1.92
Some TL	2.72	2	2.32	2.51	2	2.07
One-term TL	2.93	2	2.11	1.92	2	1.14

Notes: This table displays the distribution of “spell” length, defined as the number of consecutive elections that a political entity has won up until that point, including the current election. This is calculated separately for individuals and for parties, and is done both among all state-years (Panel A) and excluding Southern states (Panel B). The distribution of individual and party spell length is displayed separately by term limit regime in place at the time. “Some TL” refers to all term limit regimes between no limits and one-term limits. $N = 1,139$ gubernatorial elections between 1946 and 2025 (“All state-years”); $N = 800$ gubernatorial elections taking place outside the South between 1946 and 2025 (“Excluding South”).

C Event Studies

As an alternative to the simulation-based approach to identify long-term incumbency effects as undertaken in Section 5, I may attempt to run event studies that use our RD approach directly to examine the impact of victory in election t not just on $t + 1$, but on $t + 2$ and $t + 3$ as well.

I first adopt:

$$y_{s(t+r)} = \beta_r [\mathbf{1}(\text{RelYear}_r) \cdot W_{st}] + \gamma_r [\mathbf{1}(\text{RelYear}_r) \cdot m_{st}] + \delta_r [\mathbf{1}(\text{RelYear}_r) \cdot m_{st} \cdot W_{st}] + \alpha_s + \rho_c + \epsilon_{st} \quad (6)$$

where indicators $\mathbf{1}(\text{RelYear}_r)$ index relative time r , and different coefficients β_r are estimated for each unit of relative time.

To incorporate heterogeneity by group into this event study specification, I additionally define:

$$y_{s(t+r)} = \beta_{rg} [\mathbf{1}(\text{RelYear}_r) \cdot \mathbf{1}(\text{Group}_g) \cdot W_{st}] + \gamma_{rg} [\mathbf{1}(\text{RelYear}_r) \cdot \mathbf{1}(\text{Group}_g) \cdot m_{st}] + \delta_{rg} [\mathbf{1}(\text{RelYear}_r) \cdot \mathbf{1}(\text{Group}_g) \cdot m_{st} \cdot W_{st}] + \alpha_s + \rho_c + \epsilon_{st} \quad (7)$$

with β_{rg} identifying the incumbency effect among group g in relative time r .

Figure OA.11 first adopts Eq. 6 across our full set of elections, examining the long-term impacts of victory in t on future victory probability, margin, and ongoing personal incumbency. Victory in t mechanically increases victory probability in t by 1, but also increases victory probability in $t + 1$. Coefficients on $t + 2$ and $t + 3$ are positive but insignificant. Victory in t does not significantly increase margin in t (consistent with our main identifying assumption for election RDs that candidates on either side of the victory threshold are otherwise identical), but does increase margin in $t + 1$. Thus far, this is all consistent with and reflective of Figure 1, with no significant estimates for $t + 2$ or $t + 3$, but also no observable pre-trends.

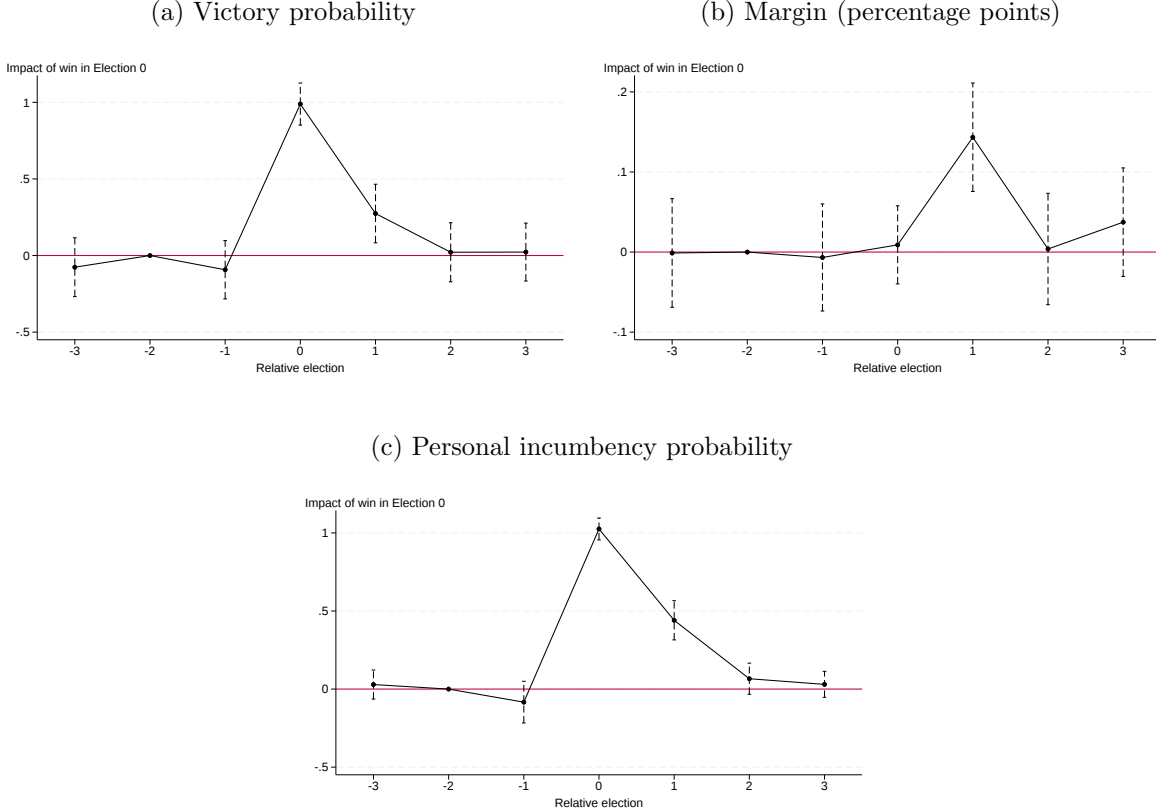
Figure OA.12 adopts Eq. 7 to display separate event studies by term-limit regime in place for a

given state-year in t (any term limits or no term limits). I observe larger incumbency effects in the absence of term limits not just for $t + 1$, but for $t + 2$ as well, though these results are suggestive.

In a similar vein, Figure OA.13 displays separate event studies by whether either candidate in t would face a term limit in $t + 1$ if victorious (TL). Here, too, I observe higher and sometimes significantly higher incumbency effects in the absence of term-limits, both for $t + 1$ and $t + 2$.

This evidence is largely suggestive, with point estimates only sometimes significant and typically not precisely estimated. However, they provide an indication of long-term impacts of electoral victory beyond the following election, thereby motivating the work carried out in Section 5.

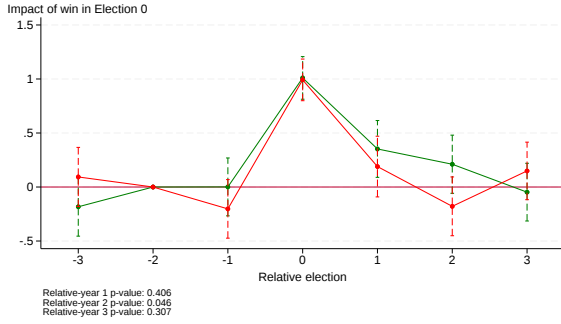
Figure OA.11: Event studies on power retention: Overall



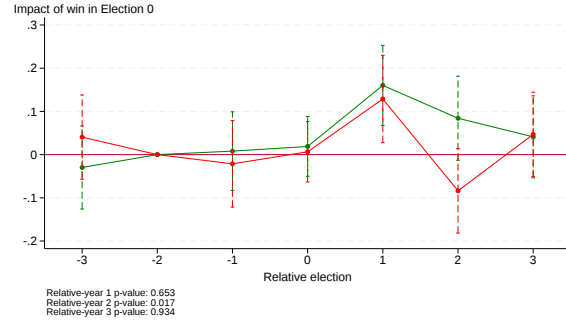
Notes: This figure displays coefficients β_r from Eq. 6, where $y_{s(t+r)}$ is either victory probability (Panel A), margin of victory (Panel B), or individual incumbency status of election t winner (Panel C), for relative election $r = -3$ to $r = 3$. I display point estimates and confidence intervals. The bandwidth is set at 25 percentage points for relative election 0. Heteroskedasticity-robust standard errors are used throughout. $N = 612$ gubernatorial elections within 25 percentage points in election t in which I observe the previous three and next three elections, all between 1946 and 2025.

Figure OA.12: Event studies on power retention: By policy regime

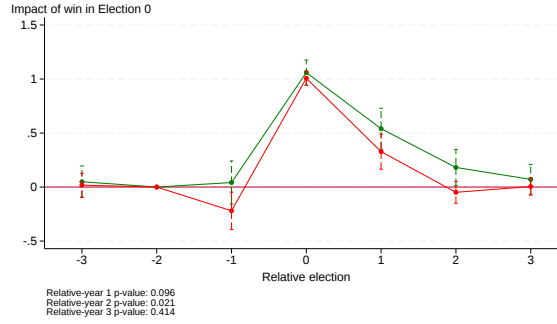
(a) Victory probability



(b) Margin (percentage points)

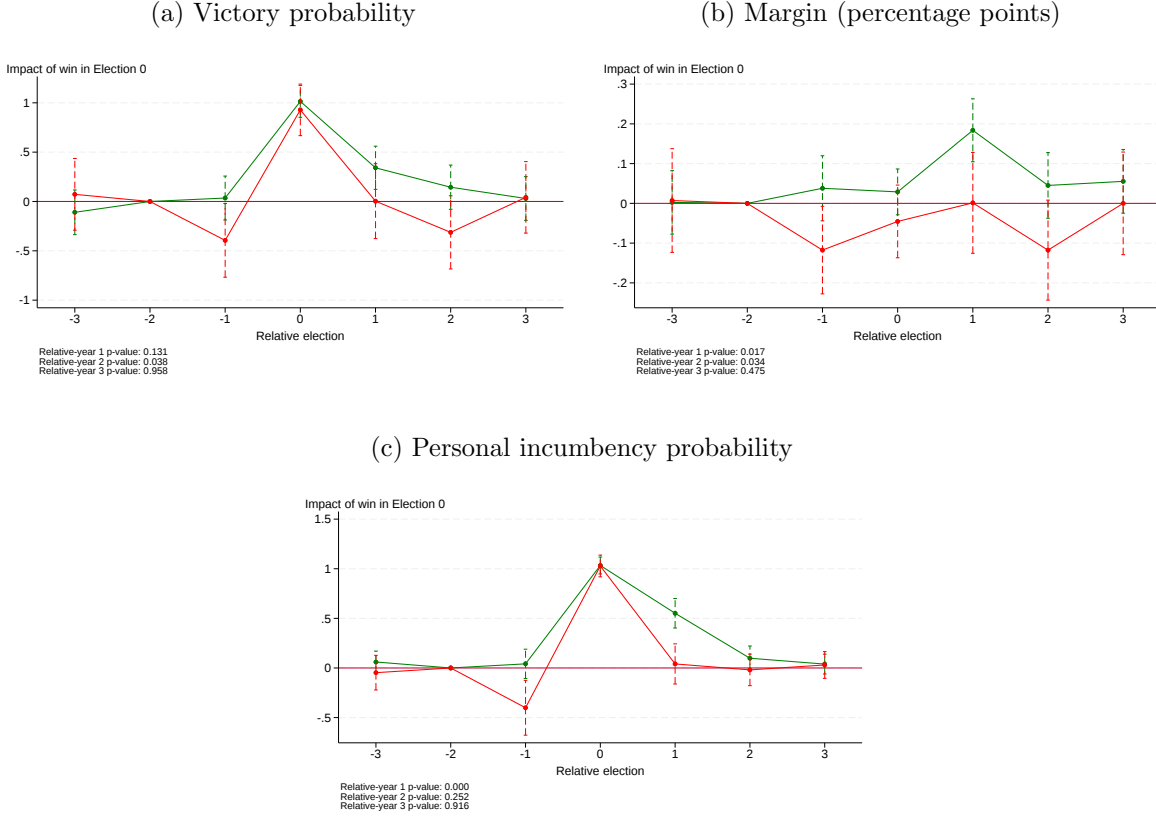


(c) Personal incumbency probability



Notes: This figure displays coefficients β_{rg} from Eq. 7, where $y_{s(t+r)}$ is either victory probability (Panel A), margin of victory (Panel B), or incumbency status of election t winner (Panel C), for relative election $r = -3$ to $r = 3$. Groups g consist of states with no term limits (in green) and any term limits (in red). I display point estimates and confidence intervals. I also share in the bottom left the p-value of the difference in β_{rg} for the two term-limit regimes for relative elections 1, 2, and 3. The bandwidth is set at 25 percentage points for relative election 0. Heteroskedasticity-robust standard errors are used throughout. $N = 612$ gubernatorial elections within 25 percentage points in election t in which I observe the previous three and next three elections, all between 1946 and 2025.

Figure OA.13: Event studies on power retention: By whether either candidate faces subsequent term limit



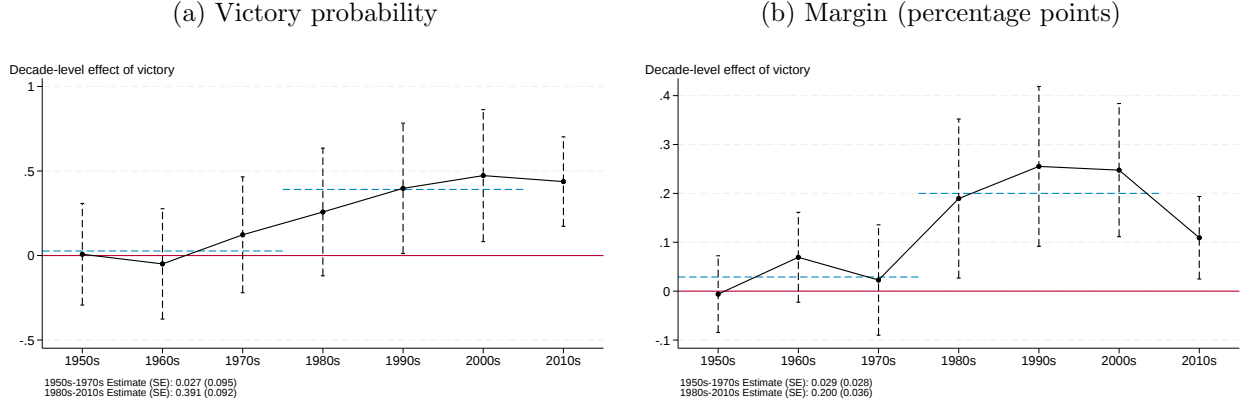
Notes: This figure displays coefficients β_{rg} from Eq. 7, where $y_{s(t+r)}$ is either victory probability (Panel A), margin of victory (Panel B), or incumbency status of election t winner (Panel C), for relative election $r = -3$ to $r = 3$. Groups g consist of states whether neither candidate in election t faces a term limit (in green) and states where either candidate does face a term limit (in red). I display point estimates and confidence intervals. I also share in the bottom left the p-value of the difference in β_{rg} for the two term-limit regimes for relative elections 1, 2, and 3. The bandwidth is set at 25 percentage points for relative election 0. Heteroskedasticity-robust standard errors are used throughout. $N = 612$ gubernatorial elections within 25 percentage points in election t in which I observe the previous three and next three elections, all between 1946 and 2025.

D Heterogeneity in Incumbency Effects

This section examines heterogeneity in overall incumbency effects across geographies and time periods.

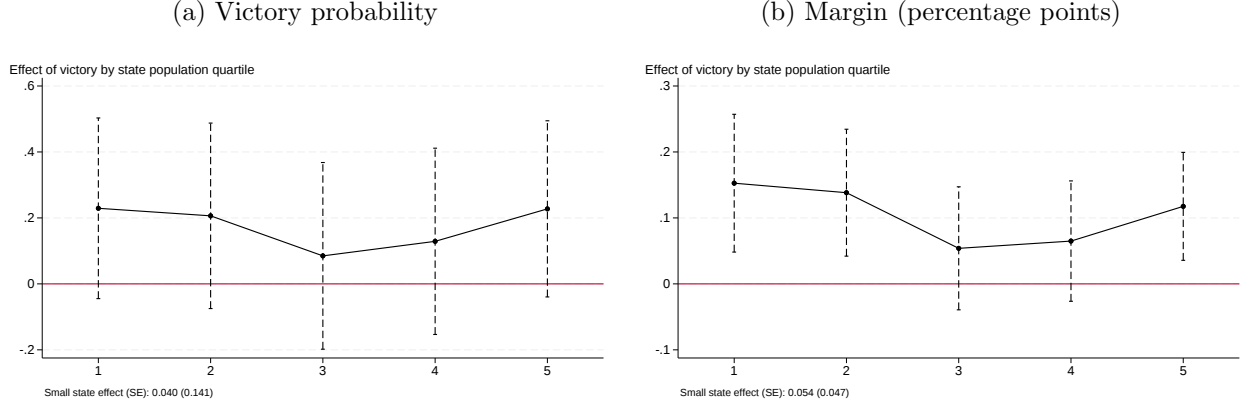
Per Figure, OA.14, the overall incumbency effect appears to have grown through the late 20th century, though this trend may show signs of reversing in the 2010s. As presented in Figure OA.15, there are no significant differences in incumbency effect by state population, when states are binned equally into five population groupings. Lastly, per Table OA.8, incumbency effects are similar across all US regions, with the exception of the South. Indeed, there is no evidence of any incumbency effect at all in the South, either from 1946-2025 or (to exclude the segregation era) from 1975-2025.

Figure OA.14: Heterogeneity by decade



Notes: This figure displays coefficients β_g from Eq. 5, where $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). Each group g denotes a different decade in which election t took place. I display point estimates and confidence intervals, and period estimates and standard errors for two decade groupings (1950s-1970s and 1980s-2010s) are displayed in the bottom left. The bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Figure OA.15: Heterogeneity by state population



Notes: This figure displays coefficients β_g from Eq. 5, where $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). Each group g denotes a different quintile of state population, with a higher quintile indicating a higher population, where quintiles are set separately for each year. I display point estimates and confidence intervals. The “small state effect”, or the estimated difference between quartiles 1-2 and quartiles 4-5, is displayed in the bottom left. The bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 811$ gubernatorial elections within 25 percentage points between 1946 and 2025, in which I also observe the subsequent election.

Table OA.8: Heterogeneity by census region

	1946–2025			1975–2025		
	Coef.	SD	p-value	Coef.	SD	p-value
A. Victory probability						
Midwest	0.24	(0.12)	0.040	0.21	(0.18)	0.254
Northeast	0.34	(0.13)	0.009	0.62	(0.18)	0.001
South	-0.13	(0.13)	0.329	0.02	(0.15)	0.871
West	0.31	(0.13)	0.021	0.62	(0.17)	0.000
Non-south	0.29	(0.07)	0.000	0.43	(0.10)	0.000
South	-0.12	(0.13)	0.330	0.02	(0.15)	0.867
“South effect”	-0.42	(0.15)	0.005	-0.41	(0.18)	0.024
B. Margin (percentage points)						
Midwest	0.11	(0.03)	0.001	0.16	(0.06)	0.009
Northeast	0.16	(0.05)	0.001	0.25	(0.08)	0.002
South	-0.03	(0.05)	0.489	0.03	(0.06)	0.582
West	0.17	(0.05)	0.000	0.33	(0.07)	0.000
Non-south	0.14	(0.02)	0.000	0.23	(0.04)	0.000
South	-0.03	(0.05)	0.490	0.03	(0.06)	0.578
“South effect”	-0.17	(0.05)	0.001	-0.20	(0.07)	0.004
N	864			484		

Notes: This figure displays coefficients β_g from Eq. 5, where $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). Each group g denotes a different region of the state in which election t took place. I display coefficients, standard errors, and p-values. I do this separately for all elections since 1946, and all elections since 1975. The bandwidth is set at 25 percentage points. Heteroskedasticity-robust standard errors are used throughout. $N = 864$ gubernatorial elections (1946–2025) and 484 (1975–2025), within 25 percentage points, in which I also observe the subsequent election.

E Non-Gubernatorial Elections

In trying to understand the mechanisms through which incumbency effects operate, it is useful to consider non-gubernatorial state-level elections as well as governorships. States hold elections for a range of statewide offices beyond governor; these most typically include lieutenant governor, attorney general, secretary of state, and treasurer.

As shown in Figure OA.16, we observe positive incumbency effects for these non-gubernatorial elections as well, of a nearly identical magnitude to gubernatorial effects. However, there are no spillover effects, positive or negative, of gubernatorial results onto subsequent non-gubernatorial results. In other words, lower state-level office-seekers are neither rewarded nor punished on net from having a same-party governor.

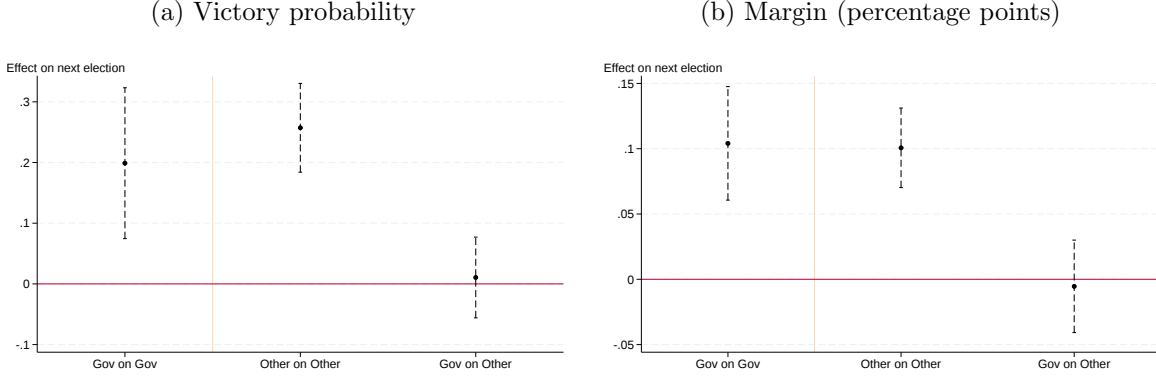
Figures OA.17 and OA.18 examine heterogeneity by specific office type. Across all offices, incumbency effects are remarkably similar; furthermore, gubernatorial elections seem to have no impacts on electoral outcomes for any of these lower offices.

These results have potentially provocative implications for our interpretations of incumbency effects. Individual-level incumbency is perhaps most easily understood as an accrual of popularity, respect, or familiarity to an individual office-holder. However, incumbency effects seem just as large for lower-level officeholders, like auditors, that are typically poorly known even within their own state. Individual incumbency effects, then, may operate through a channel other than voters’ familiarity, and may be reflective of structural institutional advantages reaped by that individual even in absence of similar benefits for their party.

In a similar vein, it is perhaps slightly surprising that there is no negative incumbency effect of gubernatorial elections on non-gubernatorial elections. Under the theory that voters punish the

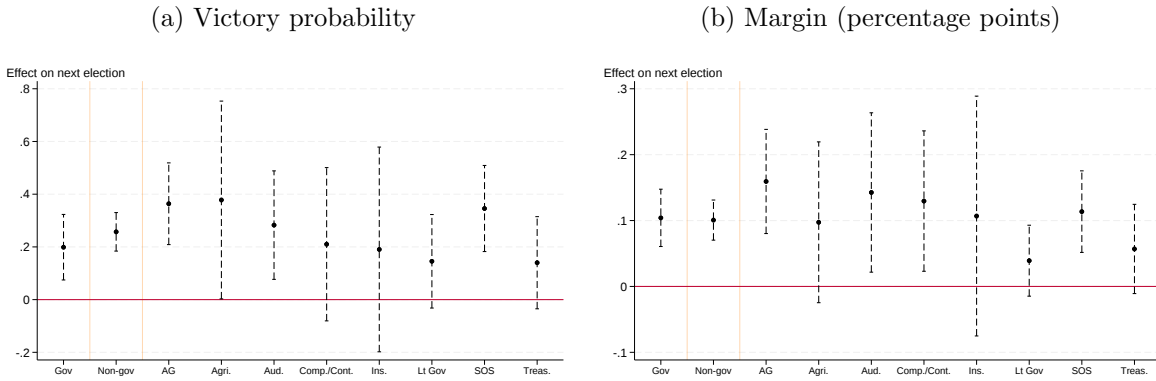
party in power in gubernatorial races, one might expect that same impulse to lead lower offices to face similar negative repercussions. A null effect indicates that voters' tendency toward power balancing may, at least at the state level, be confined to the single office in question.

Figure OA.16: Comparison of incumbency effects for governor and non-governor elections



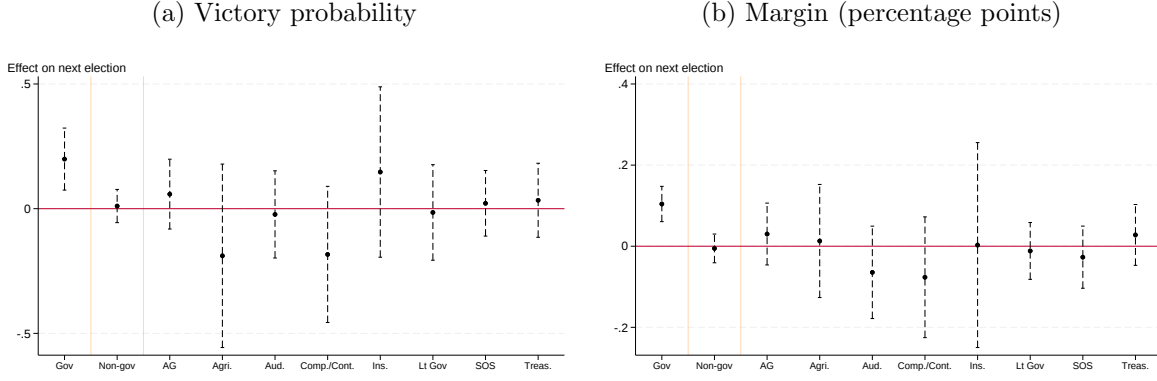
Notes: This figure displays coefficients β from Eq. 1, where $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). I first display the effect of gubernatorial victory in election t on gubernatorial outcomes in election $t + 1$, then effects of non-gubernatorial victory in election t on non-gubernatorial outcomes in election $t + 1$, and lastly effects of gubernatorial victory in election t on non-gubernatorial outcomes in election $t + 1$. I only keep observations where non-gubernatorial and gubernatorial elections coincide with one another, which is the case in most states. I display point estimates and confidence intervals. The bandwidth is set at 25 percentage points for relative election 0. Heteroskedasticity-robust standard errors are used throughout. $N = 2,841$ total elections (gubernatorial and non-gubernatorial) within 25 percentage points in election t in which I observe the next elections, all between 1946 and 2025.

Figure OA.17: Non-governor effects on non-governor elections: Heterogeneity by office



Notes: This figure displays coefficients β from Eq. 1, where $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). I first display the effect of gubernatorial victory in election t on gubernatorial outcomes in election $t + 1$, then effects of non-gubernatorial victory in election t on non-gubernatorial outcomes in election $t + 1$, and lastly decompose the latter by specific non-gubernatorial office. I only keep observations where non-gubernatorial and gubernatorial elections coincide with one another, which is the case in most states. I display point estimates and confidence intervals. The bandwidth is set at 25 percentage points for relative election 0. Heteroskedasticity-robust standard errors are used throughout. $N = 2,841$ total elections (gubernatorial and non-gubernatorial) within 25 percentage points in election t in which I observe the next elections, all between 1946 and 2025.

Figure OA.18: Governor effects on non-governor elections: Heterogeneity by office



Notes: This figure displays coefficients β from Eq. 1, where $y_{s(t+1)}$ is either victory probability (Panel A) or margin of victory (Panel B). I first display the effect of gubernatorial victory in election t on gubernatorial outcomes in election $t+1$, then effects of gubernatorial victory in election t on non-gubernatorial outcomes in election $t+1$, and lastly decompose the latter by specific non-gubernatorial office. I only keep observations where non-gubernatorial and gubernatorial elections coincide with one another, which is the case in most states. I display point estimates and confidence intervals. The bandwidth is set at 25 percentage points for relative election 0. Heteroskedasticity-robust standard errors are used throughout. $N = 2,841$ total elections (gubernatorial and non-gubernatorial) within 25 percentage points in election t in which I observe the next elections, all between 1946 and 2025.