Seminario 5 Quantifying the Value of a Political Connection: The Case of Presidential Elections in Colombia

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Banco de México

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Resumen: Using a novel biographical database including all Presidents and presidential candidates in Colombia for the period 1833-2010 I show that the value of a political connection can be quantified in terms of the votes transferred within a political network. I consider three types of political networks depending on whether links are created by a cabinet or foreign service appointment and a family connection. I find that a one standard-deviation increase in votes received by connections generates a maximum gain of three-fourths of a standard deviation. I also reject for the presence of network endogeneity that may bias the estimates.

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