

Data Description Sheet for
“Partisan Cities:
How State–Local Political Alignment Shapes Credit
Risk and Information Processing in the Municipal
Bond Market”

A description of which author(s) handled the data and conducted the analyses.

Both authors participated in data cleaning and performed the regression analyses with a help of some research assistants (Dagostino in Stata and Nakhmurina in R).

A detailed description of how the raw data were obtained or generated, including data sources, the specific date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.

Please see below for the list of the data used.

1. Partisan affiliation of city leaders
 - a. Data Source: hand collection. We verify and complement the data available on OurCampaigns.com with hand-collected information. We do so by manually searching municipalities' current and archived (on the Wayback Machine) websites to identify their city leaders. If the political affiliation is not disclosed on the city webpage, we search for this information online on voter registration websites, Wikipedia, Google, and Facebook.
 - b. Dates on which the data were downloaded: various points in the period between August 2020 and April 2023, with the concentrated data collection performed in August of 2021. The data collection was audited during summer 2025.
2. Governor political affiliations:
 - a. Data source: Ballotpedia.
 - b. Dates on which the data were downloaded: October 22, 2022; reviewed on May 25, 2024.
3. City characteristics (including city-level transfer variables)
 - a. Data source: The Government Finance database <https://willamette.edu/mba/research-impact/public-datasets/index.html>.
 - b. Dates on which the data were downloaded: September 16, 2023.
4. Bond characteristics and data on primary offerings of municipal bonds
 - a. Data source: Mergent Municipal database and Municipal Market Advisors (downloaded from Bloomberg).

- b. Dates on which the data were downloaded: January 23, 2022 and September 25, 2022, correspondingly.
- 5. Municipal bond ratings:
 - a. Data source: to avoid the concerns about Mergent Municipal retroactively backfilling the ratings, we use the historical ratings data. These data were kindly shared with us by Ryan Israelsen who collected the ratings from Moody's and S&P websites.
 - b. Dates on which the data were downloaded: data was shared with us on April 2021.
- 6. Flood risk adaptation data
 - a. Data source: generated by Lu and Nakhmurina (2024).
 - b. Dates on which the data were downloaded: October 13, 2023.
- 7. Gubernatorial powers
 - a. Data source: Gray, Hanson, and Kousser, "Politics in the American states: A comparative analysis," published in 2002, 2005, 2010, 2016, and 2018.
 - b. Dates on which the data were downloaded: February 2022, finalized on February 22, 2022.
- 8. Fiscal dependency on the state
 - a. Data source: manual collection by reviewing states constitutions, municipal ordinances and practitioner sources that summarized home rule provisions.
 - b. Dates on which the data were downloaded: April 2024 and May 2024. The last data point was collected on May 2, 2024.
- 9. City-level type of governance
 - a. Data source: manual collection by reviewing municipal ordinances.
 - b. Dates on which the data were downloaded: the main portion of the data was collected in December 2023, finalized on December 21, 2023. The data was reviewed and updated in May 2024. Final data point was collected in May 26, 2024.
- 10. State adaptation plans:
 - a. Data source: <https://www.georgetownclimate.org/adaptation/plans.html>.
 - b. Dates on which the data were downloaded: August 2024.
- 11. Secondary market transaction data:
 - a. Data source: Mergent Municipal database.
 - b. Dates on which the data were downloaded: July 2025.
- 12. Timing of the first gubernatorial polls
 - a. Data source: Wikipedia
 - b. Data collected: June 2025
- 13. Timing of the formal bid announcements
 - a. Data source: online sources, facilitated search with ChatGPT
 - b. Data collected: June 2025
- 14. Timing the first news that the gubernatorial candidate is running
 - a. Data source: online sources, facilitated search with ChatGPT
 - b. Data collected: June 2025
- 15. Single Audit findings

- a. Data source: Federal Audit Clearinghouse
 - b. Data collected: December 2023
16. Data on disclosure availability:
- a. Data source: EMMA
 - b. Data collected: June 2025

If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreements, any restrictions imposed by the organization on the authors, such as restrictions to publish certain results).

Not applicable.

A complete description of the steps necessary to download, obtain or collect as well as process the data used in the final analyses reported in the paper. For experimental and survey papers, we require information about the instructions and instruments used to generate the data, subject eligibility and/or selection, as well as any exclusion criteria. The full set of instructions and instruments can be provided in the online appendix.

A complete description of the steps used to create the sample is described in Section 3 of the paper. The raw data sources (along with collection steps, where necessary) for main variables is described in Section 3 and the data used to create cross-sectional analyses are described in the body of the paper. Calculations of all variables are as described in the body of the paper.

After downloading or obtaining the raw data, all manipulations of the data should be done via computer programs. The code for these manipulations should be included in the code submitted upon acceptance (see below). No manipulations of raw data can take place manually or outside the computer code provided. If compliance with this requirement is not feasible, the authors need to explain and disclose any manipulations of the raw data (e.g., manually created variables or file conversions). When feasible, we also encourage the authors to share the code that downloads the data.

All manipulations of the data are completed via computer programs. The code that cleans the data, creates the master data files, and runs analyses is described in the file `README.md` of the replication package. We include the code that was used to download the raw data from WRDS in the master script.

The computer programs (i.e., code) used to (1) convert the raw data into the final dataset used in the analysis, (2) to execute the statistical or econometric analysis, and (3) to generate the tables or to produce the output used in constructing tables of the manuscript. A brief description that enables other researchers to understand and run the code should be provided. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the raw data were processed, the final sample was formed, variables were defined, outliers were treated, and which commands were used in the analysis, etc. This code or programming is in most circumstances not proprietary. However, we recognize that some parts of the code or data generation process may be proprietary, including from the authors' perspective. Therefore, instead of disclosing the proprietary portion of the code or program, researchers can provide a detailed step-by-step description of the code or the relevant parts of the code such that it enables other researchers to arrive at the same results that the authors obtained and presented in their manuscript. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption allowing the step-by-step description. Whenever feasible, authors are required to provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

The code that cleans the data, creates the master data files, runs analyses, and saves tables and figures is described in the file `README.md` of the replication package. We include a brief description of what the code does in all codes we submitted. We include identifiers in the folder 'identifiers.'

A comprehensive log file that shows the execution of the entire code. This log file should cover all the steps that convert the raw data into a final dataset and the execution of all statistical and econometric analyses presented in the tables of the manuscript. The portion of the log file that shows proprietary code or data may be masked. In this case, the reader should be referred to the step-by-step description provided as per the requirements in Item 6.

We include log files that document each step of the data processing pipeline, from raw data to the final dataset, as well as all code used to produce the tables and figures presented in the manuscript. Note that due to memory issues we run the entire code in 3 steps: (1) parts 1-2 of the master_script.R, (2) parts 3-4 of the master_script.R, and (3) part 5 of the master_script.R. Therefore, we present three different log files. At the end of the master_script.R we also provide the code that can be used to create a log files in R.

An assurance that the data and programs will be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

Ramona Dagostino and Anya Nakhmurina will maintain the data and programs consistent with the National Science Foundation Guidelines.