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Titolo: ***"Is There Life After Politics? The Long-run Private Returns of Serving as Mayor in Italy"***

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Abstract

We estimate the effect of being elected as mayor on private sector earnings in Italy. We focus on elections decided by a narrow margin, and compare the earnings trajectories of candidates who barely succeeded or failed at being appointed as mayor. Comprehensive administrative social security records allow us to carry out this comparison for up to 15 years after their first candidacy. We find substantial negative effects on winners' annual private sector earnings of roughly 15%, that only fade away 10-15 years after their initial appointment as mayors. We also find analogous medium-term negative effects on participation in the private sector.