Gender, Race, and Intersectionality in the Political Donations of America's Corporate Elite

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Abstract

Women and racial minorities have made slow but steady inroads into senior managerial and director positions over the past half-century, but there is little research on gender and racial disparities in the political behavior of corporate elites. In this study, we investigate whether gender, race and their intersection shape the political donation strategies of elite actors. Relying on a novel longitudinal corporate elites political donation database, we provide the first systematic elite-level analysis of political donations to U.S. Congressional campaigns during the 1980-2014 election cycles. Overall, we find that, compared to men, women elites are less likely to donate or split their donations to both political parties, but are more ideologically extreme. We also find significant evidence of intersectionality between gender and race in political donations among corporate elites. The gender gap is less salient for political participation but more pronounced for donation strategies among elites of color.

Keywords: Race, Gender, Intersectionality, Political Donations, Campaign Finance, Corporate Elite, Big Data

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Introduction

In the wake of the women's and civil rights movements, the ranks of the corporate elite have been slowly transformed by the entrance of women and underrepresented minorities (Arfken et al. 2004; Daily et al. 1999; Hillman 2015). Data from BoardEx, a leading company specializing in the boardroom and senior management, shows that the number of women elites in corporate America slowly grew from around 15% in 1980-2000 to 18% in 2014; minorities of color also increased from roughly 8% in 1980-2000 to 9% in 2014. Among these minority leaders, in 1980-2014, Asians, Latinos, and Blacks accounted for 4%, 2%, and 2%, respectively (see Figure 1).

Despite the slow growth in elite diversity, we know little about the impact of the increasing number of women and minorities of color on political strategies in corporate America. Once a bastion of political conservatism, the changing demographic composition of this elite may have had far-reaching effects on its political character. This paper examines the impacts of this growing but neglected elite diversity in corporate America.

In the broader population, race and gender mark deep electoral cleavages in the United States. Since the New Deal era, black Americans have moved into the Democratic voting coalition and now represent a durable Democratic constituency (Brooks and Manza 1997; Manza and Brooks 1997). Similar racial gaps in voting have emerged for members of the Latinx and Asian communities. At the same time, a reliable gender gap in Democratic identification has emerged between women and men. Once trivial in comparison to other social cleavages, the gender gap in presidential voting now regularly exceeds 10 percentage points, with women more likely to support the Democratic Party's candidate. These axes of inequality intersect and structure the lived experiences of women and people of color. Even among overwhelmingly wealthy corporate elites, recent work has underlined the disparate experiences of women and people of color as they navigate historically racially and gender

segregated institutions (Acker 2006; Ray 2019). For this reason, race and gender identities may remain salient to the politics of the corporate elite, as it does for average voters.

Yet, sociologists have also documented powerful processes of homophily and socialization at work on this rarefied stratum of society. A majority of members of the corporate elite share elite educational backgrounds, having graduated from a handful of elite American universities (Benton 2021). Top corporate managers–still predominantly white men–are likely to select members of underrepresented groups who are most "like them" in both social background and intellectual proclivities (Zhu et al. 2014). Shared educational credentials and social backgrounds enable in-group members to "recategorize" new entrants as socially similar despite demographic differences. This process of homophily may produce a corporate elite that is diverse vis-a-vis racial and gender identity, but homogeneous in terms of political outlook.

Corporate elites from underrepresented groups are buffeted by competing pressures. In the language of Lipset and Man (1960), directors from these groups are cross-pressured by their gender and racial identities, on the one hand, and their class locations on the other. In this study, we examine how these opposing forces manifest in one important aspect of elite political behavior: political contributions. Albeit imperfect, donation records provide one of–if not the only–continuous source of information on these hard-to-reach elites and their political alignments. Past research has indicated that individuals are the single largest source of political contributions in American politics (Barber et al. 2017; Heerwig and Murray 2019) and corporate elites, who control massive economic assets and labor resources, are key players in this system (Useem 1980).

What do we know about the politics of the corporate elite? First, most of these studies focus on political strategies in the U.S. business community in the last half-century and the early 2000s. Surprisingly, there is little research on elites' political behavior in the contemporary period. Second, much of sociological work treats corporate elites as homogeneous

instead of heterogeneous. This analytic decision might be appropriate in earlier work since the majority of corporate elites were composed of white men for most of the twentieth century. However, elite diversity has grown noticeably in recent years.

To address these issues, we construct a comprehensive portrait of social cleavages in the donation strategies of the contemporary corporate elite. We investigate how propensity to participate, political partisanship, ideological consistency, and ideological extremism are shaped by the cross-cutting forces of race, class, and gender and how firm-and industry-level characteristics may moderate group identities. Are elites of women and minorities of color in corporate America more or less likely to make political donations? Conditional on making a donation, are their donation strategies ideological or pragmatic? Building a unique novel data set with the gender and race identities for over 195 thousand corporate elites and their over 7 million itemized donation records from 1980 to 2014, we assess whether corporate elites contribute to congressional campaigns and how they donate.

Our descriptive analysis of millions of donation records in 1979-2014 shows that, overall, men of the corporate elite are more likely to donate and to be pragmatic than women, regardless of race. We also compare corporate elites with other non-corporate elite donors and find that corporate leaders are more politically active and less ideological compared to non-elite donors. Our regression analysis reveals similar but more nuanced patterns. We show that after accounting for race, women elites are relatively politically inactive but are more ideological extreme. We also show that after controlling for race, elites of color are less likely to be politically active and more likely to be ideological compared to their white counterparts. The intersectional analysis of gender and race further shows that the gender gap in political participation is more salient among white elites than among elites of color, but the gender gap in donation strategies including our measure of pragmatism and ideological extremism is less pronounced in white elites but more salient in elites of color.

THEORY AND HYPOTHESES

Corporate Politics

We take the upper echelon theorists' approach in organizational studies to define the corporate elite (Hambrick and Mason 1984). Much previous sociological research focuses on corporate political activities, i.e., political action committees (PAC) associated with corporations (Clawson and Neustadtl 1989; Clawson et al. 1986). The underlying assumption is that corporate political behavior reflects the interests of the broad corporate elite. But there is a substantial difference between corporate political behavior and elite individual behavior. For instance, studies in political science, economics, and management consistently show mixed results on the relationship between elite ideology and corporate PAC funding allocation (Hassan et al. 2019; Hillman et al. 2004). Following Burris (2001, 2005) and Heerwig and Murray (2019)'s work, we focus on elite individuals in corporate America. Instead of focusing solely on directors of the inner circle who hold multiple board seats, we conceptualize the corporate elite as any individual at the strategic leadership level making decisions that influence corporate practices and policies, including top executives, board directors, and senior managers (Finkelstein and Boyd 1998; Cannella et al. 2009)

Political and economic sociologists have long debated political cohesion in the U.S. business community (Burris 1987; Chu and Davis 2016; Heerwig 2018; Mizruchi 1989, 1996; Murray 2017; Useem 1986). In one view, American business is characterized by conflicts of interest across business sectors that divide elites into opposing political camps supporting different policies (Burris 1987). Opponents posit that political consensus occurs within the business community when some fundamental common interest overrides political cleavages or some mechanism facilitates consensus formation and class-wide interests, such as board interlock networks and trade associations (Mintz and Schwartz 1985; Mizruchi 1989; Domhoff 1968).

These studies often focus on the donation strategies of corporate political action committees. As Burris (2001) pointed out, corporate political behavior cannot be extrapolated to predict corporate elites' political action. As a result of the rise of managerialism leading to the separation of ownership and control in corporate America (Davis and Greve 1997; Davis and Thompson 1994), professional managers tend to be more ideological and prefer bolstering electoral prospects of favored parties or candidates while corporate political activities focus on buying access to politicians for policies benefiting the prosperity of the firm (Bonica 2016). With few notable exceptions, for instance, Burris (2005) investigating the relationship between interlock network and CEOs' political donation in 1980 and Heerwig and Murray (2019) examining the political strategies of the inner circle in four election cycles, we still lack a systematic examination of political strategies among the full universe of corporate elites. More importantly, we know little about how axes of inequality like race and gender shape elites' political behavior in a context of increasing corporate diversity. This is likely due to the scarcity of data on this population, a limitation we overcome with our unique data described below.

Political Behavior of Elites

Selection and Socialization in Corporate America

Previous studies show that decades-long efforts to improve diversity in corporate leadership have been compromised by the tendency of incumbent corporate leaders to select demographically homogeneous recruits (Westphal and Zajac 2013). Social categorization theorists argue that social identities, such as gender and race, are used as cognitive tools to segment, sort, and order the surrounding environment. Outgroup members are discriminated against in terms of receiving rewards and positive evaluations compared to ingroup members (Tajfel et al. 1979).

How do corporate elites thus cope with the cognitive dissonance associated with the increasing gender and racial diversity in top management? One explanation is that these demographically dissimilar new corporate leaders are recategorized into ingroup members by incumbent ones based on other important dimensions. As the recategorization theorists suggest, the increasing diversity of race and gender in corporate America may actually be associated with reduced diversity on other dimensions (Zhu et al. 2014). Recategorization theorists posit that incumbent elites (i.e., white cisgender men) in the business community tend to categorize women and people of color as a less favorable out-group member, but they are more likely to recategorize them as an in-group member if these women and minority elites share similar characteristics on other salient dimensions like education. Corporate incumbents might even select candidates with similar political backgrounds and behavior, given that similarity in political behavior can serve as a strong signal for incumbents to recategorize minority elites as in-group members to address cognitive dissonance.

Other studies on organizational political ideology also show that corporations have distinct organizational ideology as Schneider's attraction-selection-attrition model suggests (Gupta and Briscoe 2020; Gupta et al. 2017). Employees are attracted to corporations where current members, policies, cultures, and ideologies suit them, and organizations correspondingly select new ideologically like-minded individuals who appear to fit. Prior study also suggests that women of color might use identity shifting, as a coping strategy, to diminish the adversarial impact of discrimination in the workplace (Dickens and Chavez 2018). For those minority and women leaders who share a different political outlook before, they might conform to the white-dominated political culture in the workplace. Thus, these elites of color might be a very selective group of upper-class individuals who are less likely to use race and gender to interpret and act in the political arena since race and gender become less personally salient (Dawson 1994). As Domhoff (2014) concludes in his influential class dominance theory, women and people of color in the corporate elite share the "Republican politics of

most of the white males" (28).

If these is true, despite increasing diversity in the corporate elite, we might still observe homogeneous political behavior. Our first set of hypotheses thus reflects that we should expect no significant gender or racial differences in donation rate and strategies in U.S. corporate leadership:

Hypothesis 1: There is no statistically significant gender and racial difference in participation rates in contemporary corporate America.

Hypothesis 2: There is no statistically significant gender and racial difference in donation strategies or ideological extremity in contemporary corporate America.

Gender and Race in the Electorate

Early studies in sociology suggested a bifurcation between corporate PAC donations that are pragmatic and access-oriented and the donations of individual corporate elites that are focused on furthering partisan and ideological goals. Given the homogeneity of the corporate elite at the time these studies were conducted, gender and race were not even included as predictors of contribution behavior (Burris 2001). More recent analyses have corroborated this early finding with scant attention to variation within the ranks of the corporate elite (Bonica 2016).

Race and gender, however, are two of the most prominent features of the ideological divide that characterizes contemporary American partisan politics. Given the lack of research on these cleavages among the corporate elite, we focus our discussion on past research of campaign contributors in contemporary elections. Overall, political scientists have consistently documented that individual donors are more ideologically skewed (Thomsen and Swers 2017). Their campaign donations are highly structured by gender, race, and partisan views (Grumbach et al. 2020; Grumbach and Sahn 2020).

Women are underrepresented in the campaign finance system, even though there has

been a sustained increase in women's participation. Past theorizing of women's lower political participation rate suggests that women are also less likely to be politically active in campaign finance and this is perhaps due to the lack of political knowledge, fewer women candidates in the pool, and the scarcity of material resources relative to men counterparts (Manza and Brooks 1998; Stout et al. 2017). A recent study shows that women accounted for only about one fifth of the donor pool in 1980 and reached nearly 37% of the overall donor pool by 2008 (Heerwig and Gordon 2018). Still, if the current growth rate holds, it will take until 2034 for women donors to reach parity with men based on Heerwig and Gordon (2018)'s estimation.

In addition to participation rate, there is a sizeable gender gap in the donation strategies of affluent women and men who participate in campaign finance. For instance, women donors tend to make a slightly larger mean contribution but are less likely to make multiple contributions than men donors. Previous studies also reveal that affluent women donors tend to be more ideological, sending larger donations to express support for ideologically aligned candidates, while men donors are more pragmatic, exercising an access-oriented donation strategy (Heerwig and Murray 2019). Given that corporate elites are part of these affluent women and men, we should expect similar participation patterns and donation strategies.

Hypothesis 3: Controlling for race, women elites are relatively politically inactive, compared to their men counterparts.

Hypothesis 4: Controlling for race, women elites are less likely to be pragmatic compared to their men counterparts.

Hypothesis 5: Controlling for race, women elites are more ideologically extreme compared to their men counterparts.

Although scholars have shown the persistence of racial gaps in American politics such as voter turnout and running for offices, limited research has been done to examine the racial gap in campaign finance (Griffin and Newman 2008; Grumbach and Sahn 2020; Schlozman et al. 2012). A recent study by Grumbach and Sahn (2020) shows that Americans of color

are severely underrepresented in the contributor class or donorate. Only one-tenth of contributions in recent election cycles stemmed from donors of color and the overall minority share of contributions has remained mostly static. Asian and Latino shares of contributions have increased since 1980, but Black shares have declined over time (Grumbach and Sahn 2020). The unequal representation of people of color in donorate can be attributed to long-term structural racism in American society, including the legacy of slavery and its subsequent political and economic exclusion of Blacks, Latinos, and people of Asian descent (Grumbach and Sahn 2020). This structural racism has deprived minorities' access to varied political resources such as money, time, and political information (Brady et al. 1995; Grumbach and Sahn 2020; Schlozman et al. 2012; Verba et al. 1995). The persistence of income and wealth disparities between whites and people of color has further generated a striking racial gap in political donation (Owens 2016).

Moreover, prior studies have shown racial differences in donation strategies. Donors of color, on average, tend to be more ideological while their white counterparts are more likely to be pragmatic (Grumbach and Sahn 2020). Past theorizing on coethnic empowerment and the ethnic-candidate paradigm also suggests that donors of color tend to contribute to candidates with shared ethnorace because of linked fate (Keele et al. 2017; Shah 2014). Linked fate is "the belief that one's individual experience is tied to the collective experience of the ethnoracial group, and greater feelings of linked fate predict support for coethnic candidates among African American and Latino voters" (Grumbach et al. 2020, p. 208). Donors of color tend to treat contributing to coethnoracial candidates as a signal of group solidarity and affirmation of identity group membership. Empirical evidence based on over 27 million individual political donation records since 1980 shows that the presence of candidates of color increases ethnoracial diversity of donorate while it reduces the share of white contributions in general elections (Grumbach et al. 2020; Grumbach and Sahn 2020).

The latest development of theorizing linked fate also points out the possibility of forging

of a cross-racial minority identity, i.e., minority linked fate (Bejarano et al. 2021; Gershon et al. 2019). Past theorizing suggests that ethnoracial minorities may extend their sense of commonality beyond their particular ethnoracial group to other groups with similar suppression experiences, for instance, pan-ethnic identities among Latinos and Asian Americans. Bejarano et al. (2021) find evidence supporting a positive impact of the minority linked fate on perceptions of representation of political interests for Black and Latina/o Americans based on an immediate post-2016 election survey. Earlier study like Sanchez (2008) also finds that Latina/o community tends to align more with African American communities if their community perceives a greater level of discrimination in society. Bejarano (2013) also shows that minorities of color are more likely to support minority incumbents over white incumbents. Although scholars are still debating whether different ethnoracial groups share the minority linked fate and how it impacts political behavior, we categorize all non-white elites as a minority group given its small share in the U.S. corporate leadership. Thus, our third set of hypotheses evaluates the racial disparities in political contributions between elites of color and their white counterparts:

Hypothesis 6. Controlling for gender, elites of color are less likely to be politically active compared to their white counterparts.

Hypothesis 7. Controlling for gender, elites of color are less likely to be pragmatic compared to their white counterparts.

Hypothesis 8. Controlling for gender, elites of color are more likely to be ideological compared to their white counterparts.

Intersectionality in Political Behavior

Previous studies often treat race and gender as two independent forces that structure Americans' political behavior, but recent scholarship has become more attentive to an alternative approach, focusing on gender-race intersectionality (Grumbach et al. 2020). Intersectional-

ity was initially introduced by women of color social movement scholar-activists (e.g., Black feminists), and it focuses on how intersections along axes of race, gender, and other identity categories reinforce marginalization (Al-Faham et al. 2019; Collins 2015; Crenshaw 1990; Hancock 2016). Women of color encounter structural inequality alongside their race and gender as interdependent, interactive, and dynamic rather than as independent and static (Brown 2014).

Women of color, especially Black women, are often overlooked in American politics as well as undertheorized in political science (Brown and Gershon 2021). Yet, women of color's experience of sexism and racism may foster a unique political consciousness. This may be true in at least two ways. For one, the experience of being "doubly bound" may engender more political participation—especially in terms of voting—than the effects of either race or gender alone. Reinforcing axes of inequality may also impact policy preferences and partisan identity leading to a stronger identification with the Democratic Party and a more liberal political ideology.

Prior studies show that the confluence of race/ethnicity and gender has led to differentiation in political participation between women of color and other groups such as white women and men of color (Brown 2014; Dawson 1994; Montoya et al. 2021; Gershon et al. 2019). For the first time in American history, the voter turnout rate of black women exceeded the turnout rate for all other race/gender groups in the 2008 and 2012 elections (Bejarano and Smooth 2022). At the same time, black, Hispanic and Asian voters are the fastest growing share of the American eligible electorate with voter turnout among women in these groups exceeding men by varying amounts (CAWP 2022; Noe-Bustamante et al. 2020). For instance, the turnout rate of Asian women only modestly exceeded that of Asian men in 2020, likely reflecting the long history of political exclusion and patriarchal culture of home countries (Lien 1998). The increasing political participation of women of color, especially Black and Brown women, was partly due to the mobilizing made by women of color-centered

groups, organizations, and networks (Bejarano and Smooth 2022).

The intersection of race and gender may not only affect whether women of color participate, but also how they participate. The two major political parties have long been divided in their support for women's rights and racial equity (Manza and Brooks 1998). The dual identity of being a woman and a person of color may thus reinforce identification with the Democratic Party and promote a more liberal political outlook (Bejarano 2014; Gay and Tate 1998). Yet, empirical evidence of this interaction vis-à-vis political behavior has been mixed. Gay and Tate (1998) report that the effect of race identification is much greater than the effect of shared gender identity with little evidence of an additional race/gender interaction on policy attitudes. Similarly, Bejarano (2014) finds significant heterogeneity in liberal identification within the Hispanic population.

Importantly for our purposes, a recent study of campaign donors in Congressional elections arrives at a similar conclusion. Grumbach and Sahn (2020) investigate the combined effects of race and gender on making political donations to US House candidates. In contrast to studies on voter participation, they find that women of color are significantly less likely than their male counterparts to make a political donation in a House election. They also find that the effect of shared race/ethnicity is larger than the effect of shared gender with no significant race-gender interaction in candidate support. Taken with findings on the interracial gender gap highlighted above, studies of intersectionality in political behavior have suggested that race largely trumps gender in predicting political strategy.

Past studies on intersectionality in political behavior defy easy summary, possibly due to the dynamic and context-specific nature of racial and gender inequality. Because of this, it is difficult to extrapolate existing findings to the elite population of corporate directors and managers that we examine here. We offer, instead, some speculative remarks about the likely effect of gender for people of color in the corporate elite. Given past findings on voter turnout, we anticipate that the gender gap in participation may be larger for people of color

than for white elites. We expect a similar finding for political strategy with a larger gender effect for people of color given an increased identification with the Democratic party.

Hypothesis 9. The gender gap in participation may be larger for people of color than for white elites.

Hypothesis 10. The gender gap in donation strategy may be larger for people of color than for white elites.

METHODOLOGY

Data

We compiled the novel Longitudinal Database on Corporate Elites' Political Donations (LD-CEPD) covering election cycles from 1980 to 2014 for top executives, board directors, and senior managers in corporate America. We focus on the entire universe of corporate elites from BoardEx, a leading data company specializing in boardroom and senior management. We operationalize corporate elites following the strategic leadership approach (Finkelstein and Peteraf 2007; Hambrick and Finkelstein 1987). BoardEx contains 604,080 unique officers, directors, and senior managers from over 272,000 firms with detailed employment history and social activities. We matched BoardEx elites data with individual donation records from the Database on Ideology, Money in Politics, and Elections (DIME). DIME consists of donation records (over 200 dollars) made by individuals to federal, state, and local candidates and committees from 1979 to 2014. One advantage of using the database instead of Federal Election Commission's records is that it assigns a unique ID to each contributor, which allows scholars to track individuals over time and across political committees (Bonica 2014).

We rely on corporate elites' information on name, address, employment history, and other social activities (e.g., sitting on NGO boards) to identify all elite contributors from BoardEx in the DIME. We describe the data generation in detail in the supplementary

materials. Here, we briefly describe the steps we took to build our data. First, we get a unique list of corporate elites from BoardEx with the full employment history, addresses, social activities, and subsidiaries. Second, we normalize company and contributor names in DIME and BoardEx to account for name variants using regular expressions. Following previous literature, we first extract all potential DIME records by matching contributors' names with BoardEx, and then exclude those false positives if there are no matches in the fields of addresses, employment information, and social activities. We obtain 7,742,337 records for 204,462 corporate leaders from 272,289 companies.

We further exclude those false positive matches by using contributors' middle names and gender information. The matched dataset contains 7,019,170 unique donation records made by 195,836 corporate leaders in federal, state, and local elections. Thirty-one percent of total corporate elites (including officers, directors, and senior managers) in BoardEx match one or more records in the DIME. We also validate our match rates by company size. The match rate for SP500 firms is 49% for all corporate elites, while for SP1500 firms is 44%. The match rates of directors for the entire universe of BoardEx elites, SP1500, and SP500 are 35%, 61%, and 66%, respectively. The match rates are consistent with past estimates (Heerwig and Murray 2019).

We construct two analytic samples using corporate leaders from BoardEx and Compustat. The BoardEx sample contains 480,265 corporate elites from 212,086 companies from 1979 to 2014. To obtain company-level covariates, we match firms listed in BoardEx with those in Compustat. The Compustat sample contains 224,579 unique corporate leaders from 8,055 companies from 1979 to 2014. Both of our analytic samples are structured by corporate leader-firm-election cycle.

In this paper, following Grumbach and his colleagues' work (Grumbach and Sahn 2020; Grumbach et al. 2020), we focus solely on federal political donations made by corporate leaders to the U.S. Congress. Congressional donations have long been used as a key measure

of political behavior. Although donations to presidential candidates may be informative in certain contexts, the cost of running for the presidency, the national nature of the office, and the institutional powers of the presidency make the dynamics of presidential races quite distinctive and largely incomparable to the dynamics that animate Congressional races (Herrnson et al. 2019).

Variables

Dependent variables. Our study focuses on two measures of elite political behavior: the propensity to make a congressional campaign donation and, conditional on making a donation, the partisan and ideological composition of those donations. We are interested in any gender-race differences in terms of these two sets of outcomes. First, we use a binary variable to capture whether an elite made any contributions to congressional campaigns in a given election cycle from 1980 to 2014. Then we use three variables to capture elites' partisan and ideological donation strategies: bipartisanship, CFScore standard deviation, and folded CFScore.

Following previous research on measuring elites' political preference (Chin et al. 2013), we adopt a multidimensional approach to assess the degree of liberal-leaning in elites' political donations to the U.S. Congress. We modify Chin et al. (2013)'s conceptualization of behavioral commitment, financial commitment, and scope of commitment to construct the election cycle level index for each corporate leader based on the following three facets: 1) the number of donations given to Democrats relative to the number of donations given to both parties, 2) the dollar amount of political donations given to Democrats relative to the amount given to both parties, and 3) the number of unique Democratic recipients relative to the number of unique Republican or Democratic recipients. We then averaged all three items to obtain a composite index of political liberalism for each elite. Table 1 shows the distribution of the raw liberalism index by gender and race based on BoardEx data. As

we discuss below, women of the corporate elite heavily lean Democratic, while men and, especially white men, are more evenly split between the two political parties.

[TABLE 1 ABOUT HERE]

We then further dichotomize our liberalism index into our bipartisanship dependent variable. We assign a value of 1 to corporate elites with a score ranging from .2 to .8, indicating if a corporate leader adopts the bipartisan donation strategy.[1]

The next two measures of strategy are derived from Bonica's CFScore. CFScores are estimated ideal points that capture ideological positions of political actors using campaign finance data. The CFScore is derived from a spatial model of giving, which assumes that contributors prefer ideologically proximate candidates and tend to select the outcome nearest their ideal points (Bonica 2013). Intuitively, a larger CFScore indicates that political actors are ideologically more conservative or Republican leaning. Using the CFScore, we first compute the standard deviation for a contributor's recipients' CFScores (Bonica 2014) based on the following formula:

$$CFScore\ SD_t = \sqrt{\frac{1}{N}\sum_{i=1}^{N}(R_{it} - \bar{R_t})^2} \tag{1}$$

Where t denotes the given election cycle, N refers to the number of congressional recipients, R_{it} refers to the recipient i's dynamic CFScore in a given t election cycle. The measure captures the deviation from the average recipient's score. A higher score indicates low ideological consistency in donations, while a lower score indicates high ideological consistency in donations.

Finally, folded CFScore is calculated as the sum of all absolute values of a contributor's recipients' CFScores in a given election cycle weighted by the corresponding donation

[1] As we note below, we opt to dichtomize our liberalism index for the sake of parsimony given the large number of dependent variables used in the analysis. Substantively, our bipartisanship measure captures donation strategy while the ideology measures capture ideological preference and partisanship.

amount. It captures the deviation from the moderate position or the extremism in political donations. Note that D_{it} denotes the donation amount to recipient i in the t election cycle.

$$CFScore\ FD_t = \frac{1}{\sum_{i=1}^{N} D_{it}}(\sum_{i=1}^{N} D_{it} * |R_{it}|) \tag{2}$$

Figure 2 shows the overall trend for these four key dependent variables over time.

[FIGURE 2 ABOUT HERE]

Independent variables. We focus on gender, race, and intersectionality in donations among corporate elites. Both DIME and BoardEx provide gender information. We code Female as 1 if a contributor's gender is labeled as female, and 0 otherwise. If neither the DIME nor BoardEx has any gender information on corporate leaders, we use the Social Security Administration's name gender information to impute those missing ones, roughly 6.2% of total corporate leaders in our database (Heerwig and Murray 2019; Seguin et al. 2020). We use the R package, *WRU*, to impute contributors' race categories. If DIME has a contributor's surname and address, we impute race using both variables. If DIME does not record a contributor's address, then we impute race solely based on surname. Note that we also validate the race imputation using race/ethnicity information for companies listed in SP1500 from the Institutional Shareholder Services (ISS). ISS collects directors' demographic information for the largest companies in the United States. We match 49,621 unique directors from ISS and the accuracy rate is 91%. If the imputed race for a contributor is different from the value in the ISS database, we replace it with the ISS value. Race is a categorical variable, capturing whether a contributor is White, Black, Latino, Asian, or other categories. Based on race information, we then create the minority variable if a corporate leader belongs to non-White categories (i.e., minority of color).

Control variables. We control for a series of confounding factors that might influence our outcomes of interest. Following previous studies (Benton 2021; Burris 1987; Heerwig and

Murray 2019; Mizruchi 1992), we incorporate age, seniority, education, network size, and the logged total contributions in our regression analyses. We use age in years to capture the cohort effect. Seniority is measured as a dummy, coded as 1 if corporate elites hold the position of executive directors. Following Benton (2021), we use elite education to capture whether corporate leaders hold a degree from an elite education institution, including Columbia, Cornell, Dartmouth, Harvard, Johns Hopkins, MIT, University of Pennsylvania, Princeton, Stanford, Williams College, and Yale. Corporate network size is measured as the number of board seats a corporate elite holds in a given election cycle. It is a categorical variable, including 0 board seat as the reference category, 1 board seat, 2 board seats, and three or more board seats. All these variables are from the BoardEx database. Total contributions capture the total amount of political contributions a corporate elite makes to congressional campaigns in a given election cycle. We use the logged version in the models.

We also add firm-level characteristics in our regression analyses. These data come from Compustat, one of the most widely used databases of financial, statistical, and market information on global and U.S. companies. Employee size and total assets capture one important dimension, company size, that might lead to political division within the business community. The core-periphery theory (Burris 1987) argues that large core firms have distinct economic circumstances from small peripheral firms. The former prefers a long-term stable system that maintains their competitive advantages, while the latter is more hostile to progressive-oriented policies. We also control for the impact of organizational ideology on elites' political behavior. We use non-elite employees' CFScores to compute the firm-level CFScore to capture organizational political ideology.

To further account for alternative explanations on political cohesion within the business community, we add industry, contributors' state dummies, and firms' headquarter state dummies in our models. Industry and region are often seen as good proxies for capitalist class segments. Scholars have consistently documented disparities in partisanship between

financial and industrial capital as well as between northern and southern regions (Burris 1987, 2005). Table 2 documents summary statistics for our key variables used in our main analyses.

[TABLE 2 ABOUT HERE]

Analytic Strategy

To examine the overall donation patterns of corporate elites, we first take a descriptive approach to illustrate gender-race differences in corporate America from 1979 to 2014. We focus on all corporate elites from BoardEx and Compustat. We also show the pattern for non-corporate elites' donations for comparison.

Next, we use pooled models to estimate the effects of gender and race on our outcomes of interest after accounting for confounding factors. We add industry, contributor's state, firm headquarter state, and election cycle dummies into our models. We only report pooled models and robust standard errors in our main results for ease of presentation. We also run additional multilevel mixed-effects models (available upon request) and the results are consistent with the models presented here. In this paper, we use logistic regression to model political participation and bipartisanship. We use OLS regressions to model CFScore standard deviation and folded CFScore. We report robust standard errors for all models.

$$y_{it} = f(Race_i, Male_i, Race_i * Male_i, Controls_{it}) \tag{3}$$

To further validate our results to account for potential biases caused by imputation of the race variable, we restrict our sample to SP1500 firms ranging from 2000-2014. We utilize the verified race and ethnicity information from Institutional Shareholder Services to re-run our models with more firm-level control variables. In addition, we also run another set of analysis using race/ethnicity specific variables instead of minority, as it provides more

nuances. Although not shown in main text, all these results are consistent with our main findings and they are available upon request.

RESULTS

Descriptive Statistics: Patterns in Participation

Table 3 provides an overview of the patterns in rates of contributing and, conditional on making a donation, how elites allocate their dollars. We report two sets of statistics based on BoardEx and Compustat samples. Note that BoardEx covers more firms than Compustat does.

We begin with propensity to donate. The patterns suggest both racial and gender differences in contributing. Overall, men of all races are more likely than women of all races to make a political contribution. 6.4% of minority male leaders in firms listed in BoardEx donated to congressional campaigns, and white male leaders had a slightly higher rate, 8.8%. At the same time, white men (8.8%) outpace men of color (6.4%), white women (5.0%) and women of color (4.8%) in propensity to contribute. Compustat shows a higher participation rate among corporate leaders (due to a large proportion of larger firms) but with a consistent pattern.

Conditional on making a donation, we also note striking differences in how these elites allocate their contributions. Bipartisanship, as we noted above, has been used as a simple and predictive measure of overall contribution strategy among political donors. Here, we find that race, gender and their interactions pattern the relationship of elites to the party system. On average, men of all races are far more likely than women to exercise this classically pragmatic political strategy. The BoardEx sample shows that white men (15.6%) and men of color (14.4%) are more bipartisan than white women (10.1%) and women of color (8.0%). Corporate leaders listed in the Compustat sample show a similar pattern.

Next, we turn to two measures of ideology derived from ideal point estimates of candidates' political ideology. We present two distinct measures: ideological variation (as measured by the standard deviation) and ideological tendency (as measured by the folded score). Greater ideological variation indicates a less consistent strategy or one less focused on candidate positions. Greater ideological variation is therefore consistent with a more access-oriented or pragmatic strategy (McCarty et al. 2016). Mean ideological tendency measures overall ideological extremism. Values further from 0 indicate greater extremism in either the liberal or conservative direction.

Of the four race-gender combinations that we report, white men in the corporate elite are the least ideological. The standard deviation in ideology scores for white men is larger than for minority men and for women of all races. Minority men follow women, on average, showing greater ideological constraint than men. Women of color are the most ideologically consistent in their political donations—a pattern that persists in our multivariate models that control for the amount of money given.

Finally, we present large differences in overall ideological extremism by race and gender. Men of the corporate elite are less extreme than women with minority men, in fact, the most centrist. Women, and particularly minority women, give to more extreme political candidates than do men and, for the Compustat sample, than do white women.

[TABLE 3 ABOUT HERE]

Next, we provide the baseline statistics of donors who are not corporate elites in 1980-2014 election cycles for further comparison in Table 4. Overall, corporate leaders are more politically active and less ideological compared to non-elite donors. In terms of average contributions, corporate elites donate far more than non-corporate leaders. Corporate leaders are also more likely to split their donations compared to average individuals. Non-elite donors have a lower standard deviation of CFScore and a higher folded CFScore. As we explain in the discussion below, our descriptive findings contrast with those of Bonica (2016).

[TABLE 4 ABOUT HERE]

Regression Analysis: Gender, Race, and Intersectionality

Main results

Table 5 reports the main effects of gender and race as well as other controls of interest. Readers should note that our analytic sample for the main regression analyses consists of all corporate leaders listed in publicly traded firms from BoardEx that have a match in the Compustat database. Instead of focusing solely on those largest American firms like previous studies, our approach examines a more diverse set of public firms of different sizes in corporate America.

We start by describing the main effects of gender on political donations. Model 1 shows that, after holding other factors constant, the odds of contributing to congressional campaigns are (1-exp(-.239)) 21.3% lower for women elites compared to their men counterparts. Model 2 shows that for those who donated, women elites are less likely to be bipartisan compared to men corporate leaders. The odds of splitting their donations to both parties are 18.7% lower for women elites than their men counterparts. This suggests that women elites are less pragmatic in their political donations. Model 3 and 4 focus on the dimension of ideological variation and tendency. Model 3 shows that conditional on contributing, women elites' donors' ideal ideological score estimates are less dispersed compared to their counterparts, but we observe the opposite relationship between gender and folded ideological score. Women elites tend to be more ideological, donating to more extreme Republicans or Democrats. These findings vis-a-vis women overall are consistent with past work on donation strategies among non-elite donors.

Next, we focus on the main effects of race on political donations. We compare white elites with their minority counterparts. Model 1 shows that elites of color are less likely to

make political contributions to congressional campaigns than their white counterparts. The odds of contributing for minority leaders in corporate America is 15.3% lower relative to whites. Model 2 shows a negative but statistically insignificant relationship between race and bipartisan strategy at the .5 level. This suggests that elites of color are not more or less likely to be pragmatic in political donation compared to their white counterparts. Model 3 shows a similar statistically insignificant relationship between race and ideological variation. However, Model 4 shows that minority leaders have a lower folded ideological score, and it is statistically significant at the .001 level. This suggests that, in general, minority leaders tend to be less ideological after holding other factors constant.

Here we also report some noticeable results related to our control variables. We find that age is positively associated with making donations and ideological score, but is negatively associated with bipartisan strategy. This suggests that older elites are more likely to be politically active and ideological but less pragmatic. We also find that seniority of elites or hierarchy among corporate leaders matters. Compared to non-executive elites, executive directors are more likely to contribute to Congressional candidates, be more pragmatic, and be less ideological. Corporate leaders from elite schools are also more likely to make donations, but we find no statistically significant difference regarding their donation strategies. Well-connected corporate elites holding multiple board seats are found to be more politically active, less pragmatic, and more ideological. In addition to these individual-level factors, we also find that firm size and organizational political ideology are associated with corporate leaders' political behaviors. Leaders from large companies are more likely to contribute and less likely to be ideological. Leaders from companies with a liberal leaning ideology are also more likely to donate and be ideological but less likely to be pragmatic.

[TABLE 5 ABOUT HERE]

Our analyses have thus far demonstrated significant race and, more consistently, gender effects in political donations to Congressional candidates. Taken together, the results cast

doubt on our first set of hypotheses suggesting uniformity in the political behavior of corporate elites. Despite similar class locations, we do not see evidence that either selection or socialization processes have produced a politically homogeneous elite. Instead, as mentioned in our second and third sets of hypotheses, significant gender and race cleavages appear vis-a-vis the donations of America's corporate leaders, in ways that mirror political cleavages among voters.

Assessing Gender-Race Intersectionality in Campaign Donations

Next, we focus on intersectionality between race and gender in campaign finance in corporate America. Although it is clear that race and gender identities significantly shape the political strategies of corporate leaders, it could be that men and women experience being the racial out-group differently; similarly, white women and women of color may experience gender inequities more or less acutely. If this is true, we would anticipate not only significant gender and race effects, but also significant interactions between them.

Table 6 reports the interaction effects between gender and race on donation propensity and strategies. We plot the predicted probabilities from these interaction effects in the panels of Figure 3 for ease of interpretation after holding other variables at their mean values. Beginning with Model 5, the y-axis in Panel A is the predicted probability of making contributions to congressional campaigns. As we demonstrated above, women elites are less likely to contribute compared to their men counterparts, but there are significant nuances. Among women elites, minority leaders are more likely to donate than white counterparts, but this relationship is reversed for men. White men are more likely to donate compared to their minority counterparts. Note that women elites of color are the second most likely to make contributions among these four groups. Panel A also clearly shows that the gender gap in donation propensity is larger among white elites than in minority elites. White men elites are more likely to donate to congressional candidates than their women counterparts,

but this relationship is reversed for elites of color.

We plot Panel B based on Model 6. The y-axis is the predicted probability of exercising a bipartisan strategy. The racial disparity in exercising a bipartisan strategy is more pronounced for women elites compared to their male counterparts. Indeed, the models and predicted probabilities indicate that men of color and white men exercise bipartisan strategies at similar rates. Among women, whites are more likely to be pragmatic compared to women of color. Overall, panel B clearly shows that the gender gap in exercising a bipartisan strategy is more salient in elites of color than in white elites.

Panel C and D correspond to Model 7 and 8, respectively. Both panels show that women of color give to more ideologically extreme candidates and exhibit the most ideological consistency in their giving. Compared to other groups, women of color have the lowest CFscore standard deviation (Panel C) and have the highest folded ideological score (Panel D). White women show similar, albeit less pronounced patterns, than women of color. Again, we see quite a different pattern among men elites. While white men and men of color show similar patterns in ideological consistency, it is actually men of color who stand out for giving to the least ideologically extreme candidates overall. These pronounced contrasts between the political behavior of women and men in the corporate elite provide support for the intersectionality hypotheses. Both panels clearly show that the gender gap in ideological variation and extremism is more pronounced in elites of color than in whites.

An in-depth interpretation of these results provides partial evidence supporting our fourth set of hypotheses. The gender gap is more salient in elites of color than in whites regarding donation propensity, but the relationship is reversed regarding donation strategies. Notably, our hypotheses regarding partisan and ideological donation strategy was not supported because of the relative similarity between white men and men of color among the corporate elite. Men of color are more proximal to white men elites, followed by white women elites and then women of color elites.

[TABLE 6 ABOUT HERE]

[FIGURE 3 ABOUT HERE]

DISCUSSION AND CONCLUSION

Women and minorities of color have made slow but steady inroads into managerial positions in the past several decades, but surprisingly we know very little about the impact of elite diversity on political donations in corporate America (Heerwig and Gordon 2018; Heerwig and Murray 2019; Hill and Huber 2017; Murray 2017). This paper examined the role of gender, race, and their intersections in the political donations of the American corporate leadership during the 1980-2014 election cycles (between 1979 and 2014). Instead of focusing on the inner circle like previous studies, we conceptualized corporate elites more broadly, as any member in strategic leadership that contributes to the decision-making processes in corporate policies, operations, and governance.

Relying on a unique novel dataset that links corporate leaders listed in BoardEx with donation records, we first provide a descriptive analysis of the contributions of corporate elites over the course of more than thirty years. These unique data sources allow us to make inferences about elite political behavior using a near-complete population of corporate directors and managers. Unlike other studies focusing on the largest firms in the U.S., our database contains small- and medium-sized firms as well. More importantly, our study is the first, to our knowledge, to implement race and gender classifiers to uncover social cleavages in the political strategies of these hard-to-reach elites. In so doing, we add to debates about the political leanings of the corporate community and its likely evolution.

We find that corporate elites–particularly men–give significantly to both political parties, and at far higher rates than non-elite political donors. This result contrasts with Bonica (2016) who concludes that "only a small fraction" of corporate elites cross party lines in

presidential and congressional elections. This discrepancy may be the result of the limited elite sample used in Bonica's analysis, which only includes the donations of Fortune 500 directors and executives in 2012. We also show robust gender and racial disparities in the propensity to donate and the strategies of allocating political donations to Congressional candidates among corporate elites, even controlling for other sources of variation in elite political strategies. Overall, women elites and elites of color are less likely to donate and be pragmatic compared to their counterparts in corporate America. These patterns, however, obscure significant interactions between race and gender in shaping donation strategies.

Without attention to the interaction between race and gender, we would miss significant heterogeneity in political strategies amongst these elite actors. We find that the gender gap in political participation is more salient among white elites, but the gender gap in donation strategies is far more pronounced among elites of color. Women of color consistently show the most distinct political donation patterns compared to white men incumbents. One of our most surprising findings, however, is the extent to which men of color in the corporate elite appear politically similarly to white men. Women–of all races–exercise distinctive donation strategies that are less bipartisan, more ideologically consistent, and more ideologically extreme than men. This could suggest that the process of recategorization by (white men) incumbents is uneven across identities.

Our research makes several theoretical and methodological contributions in the fields of political sociology and organizational studies. First, we advance the current understanding of campaign finance among corporate elites by drawing on the latest theorizing on the minority-linked fate theory (Bejarano et al. 2021). We show that minorities of color, especially women of color in the corporate elite, are the least likely to align with white men incumbents in terms of political behavior. Women of color are more politically active than their men counterparts and white women, and they are the least likely to be pragmatic and the most likely to be ideological in their political donations.

We also contribute to the growing literature on the unintended consequences of diversity in corporate America by drawing on insights from the research on recategorization theory. Corporate diversity along axes of class, race, and gender has drawn attention from economic sociologists and organizational scholars in recent years. For instance, Lee et al. (2021) bring together scholars studying social class to understand how to reduce social class inequality among the corporate elite and to theorize on the implications of class diversity for business and society. Our article speaks to this urgent call by examining the consequences of growing gender, race, and class diversity in the corporate elite on political behavior. We know that women, particularly women of color, are underrepresented in campaign finance and in corporate America (Grumbach et al. 2020; Grumbach and Sahn 2020). Even though the numerical representation of women and minorities has improved after decades' efforts of women's rights movement and civil rights movement, their influence in U.S. business still stagnates (Benton 2021). Women and racial minorities are often seen as a token, buffer, or ambassador to their communities in boardrooms (Zweigenhaft and Domhoff 2018). When incumbent corporate managers, i.e., predominantly white men, select demographically dissimilar candidates into top management teams and boardrooms, they still prefer individuals of underrepresented groups who are most "like them" in both social background and intellectual proclivities (Zhu et al. 2014). This raises an important issue on the unintended cost of elite diversity in corporate America. Our findings add some evidence to this line of research by suggesting that men of color and, less so, white women may be recategorized as ingroup members by white men incumbents. This is not the case for women of color.

We also make substantive contributions to the research about political cohesion and cleavages in the U.S. business community. Political and economic sociologists have long debated whether U.S. business community is unified or divided. Prior studies often focus on corporate political activities such as political action committee and lobbying activities, but we follow Burris (2001, 2005)'s work by examining individual elites' political donation

behavior. Importantly, given growing diversity in corporate America, the results of these early studies provide limited insight into the contemporary corporate elite. Our findings suggest that, ceteris paribus, growing racial, ethnic and gender diversity in corporate America foreshadows increasing political diversity as well. This finding has wide-ranging implications not only for corporate America itself, but for American politics. A venerable tradition in political sociology sees the corporate community as key political 'investors' with out-sized influence within the party system Domhoff (2014). A growing Democratic and liberal faction within the corporate elite could also portend changes to the policy platform of the Democratic Party.

We conclude with some suggestions for future research that might help address specific limitations in our work. First, our work is sensitive to the accuracy of gender and race classifiers, although we validate our results in multiple ways. One approach to improve this is to collect actual gender and racial background for these corporate elites with large-scale voter and consumer records. Second, our analysis has stopped short of identifying the specific mechanisms that produce cleavages in political donations among the corporate elite. For instance, it could be the case that women in the corporate elite begin their careers in corporate leadership with distinctive political strategies and largely hew to these strategies throughout their tenure. Socialization effects across corporate careers, however, might dampen this effect if new recruits 'learn' from incumbents and adapt their political strategies accordingly. We leave it to future work to test these important hypotheses. Finally, our work only focuses on donations to the U.S. Congress. Future studies should extend our analysis to state and local elections as well as presidential races to understand the extent to which corporate strategies are consistent across levels of government.

Supporting Materials

Appendix A: Data Generation

In this supplement, we document the details of how we compiled the novel Longitudinal Corporate Elites Political Donations Database.

Data Preparation

BoardEx Data. We focus on corporate leaders, including top executives, board directors, and senior managers, and their political donations. We obtain these corporate leaders from BoardEx, a leading data company specializing in relationship mapping and intelligence. We access BoardEx via Wharton Research Data Services (WRDS, `https://wrds-www.wharton.upenn.edu/`). We downloaded all data tables related to Individual Profile, Organizational Summary, Networks/Associations, Compensation Analysis, Committee Details, and Company Profile.

- Individual Profile: Achievements, Education, Other Activities, Employment, and Details. The employment file contains corporate leaders' current and past employment
- Organizational Summary: Organization - Composition of Officers, Directors and Senior Managers (hereafter, CODSM file). The CODSM file contains 604,080 unique corporate leaders in 272,289 companies in BoardEx.

DIME Data. We rely on the Database of Ideology, Money, and Database on Ideology, Money in Politics, and Elections (DIME) for donation records (Bonica 2014). DIME consists of over 130 million political contributions made by individuals and organizations to local, state, and federal elections from 1979 to 2014. This database has been validated by scholars from multiple disciplines such as political science, sociology, and management.

We use DIME instead of the original donation records from Federal Election Commission simply because DIME assigns a unique ID for donors over time and provides the ideological estimate (CFScore) for each donor and recipient in its database, which allows scholars to track the dynamics of the campaign finance (Bonica 2014).

Merging DIME with BoardEx

Our primary goal is to match DIME donation records with BoardEx corporate leaders. We focus on the entire universe of corporate elites in BoardEx, including senior managers, top executives, and directors (Finkelstein and Peteraf 2007; Hambrick and Finkelstein 1987). Our merging logic is as follows:

1. Retrieve all possible matches between BoardEx and DIME based on names;
2. Retrieve all possible true positives based on other information such as employment history, address, and other activities (e.g., sitting on NGO boards);
3. Further remove all potential false positives based on gender and middle name information.

Retrieve all Possible Name Matches between BoardEx and DIME

BoardEx Individual Profile Details file provides corporate leaders' full name, title, usual name, surname, forenames, DOB, age, gender, and nationality. DIME records have contributors' full name, first name, last name, and middle name. We take advantage of different name information in BoardEx to account for the possibility that contributors may use different first names in DIME records. For instance, Apple's current CEO's full name is Timothy Donald Cook, but he may use Tim Cook, Timothy Cook, or T Cook.

Of 604,080 unique names in BoardEx, 88% (531,829) had a name match in DIME records. Note that DIME has 17,150,534 unique individual contributors. BoardEx assigned corporate leaders a unique directorid, and DIME assigned each contributor a unique bonica.cid.

Retrieve all Possible True Positives

Among these possible name matches, we use additional information to identify all true positives. We define a true match if any matches in the fields of employment history, address, and other activities. For instance, for all potential name matches in DIME records named Tim Cook, if the contributor's employer/occupation also shows a record of Apple Inc/CEO, we then treat it as a true match. The key to this task is to obtain more additional features that can be used to identify true positives or exclude false positives. We rely on BoardEx individual Profile Employment and Other Activities files as well as WRDS company subsidiary data to get potential employer data.

Employer Data

Company names and subsidiaries. We first use BoardEx's CODSM file to obtain corporate leaders' employer information. We also consider the possibility that corporate leaders serving as top leaders among parent companies may work in subsidiaries. We rely on WRDS Company Subsidiary Data (Beta) file, which contains parent company and subsidiary relationships for companies filing with the SEC.

Employment and Other Activities. Board directors' primary employer information may not be the same as the firm. For instance, Stanford University President Dr. Marc Tessier-Lavigne has been a Director of the Company Regeneron since November 2011. If we only use the firm-employer match, we clearly cannot capture Dr. Marc Tessier-Lavigne in DIME records. Thus, we need to obtain their primary employer information. BoardEx has the detailed primary employment history and other social activities. For instance, in Employment file, we can locate all the past employers for Tim Cook, such as Apple Inc (COO/VP/CEO) and Nike Inc (independent director). We can also find he served as a member of US Executive Office of the President and an advisory board member of US Department of Commerce. In Other Activities file, we can find Tim Cook served as a Trustee of Duke University and a council member of Malala Fund.

Combining these two employer sources, we are able to capture corporate leaders' comprehensive employer data. We then develop our own algorithms to standardize employer names and then use exact matching to retrieve all possible corporate leaders in DIME records. Instead of adopting fuzzy matching, we use exact employer matching after we normalize employer information both in BoardEx and DIME. Our algorithm accounts for name abbreviations, stop words, punctuation, etc.

Address

We also use address information to identify potential positive matches. Specifically, we match five-digits Zipcode from BoardEx and DIME records if both sources have Zipcode information.

After these steps, we managed to obtain 7,742,337 records for 204,462 corporate leaders from 272,289 companies. Note that a corporate elite could hold multiple positions from different companies.

Remove all Possible False Positives

We further remove some false positives in our matched database based on contributors' gender and middle name information. If matched records have gender or middle name information in both sources, we then compare the consistency and exclude those inconsistent ones. The matched dataset contains 7,019,170 unique donation records made by 195,836 corporate leaders in federal, state, and local elections.

Linking with Compustat Data

As we mentioned in the beginning, our primary focus is corporate leaders' donation behavior over time. We use top executives, board directors, and senior managers from BoardEx as the base, and the final analytic sample should be structured by individual-company-election cycle.

Again we use the CODSM file to construct an individual-by-company-and-cycle dataset.

Note that the CODSM file has detailed information on corporate leaders' position and their starting and ending dates. Given that DIME only covers donation years from 1979 to 2014, we restrict our sample to 1979-2014 (i.e., 1980 to 2014 election cycles). We then compute individual-level donation statistics using over 7 million matched records.

To obtain company-level financial, governance, and other covariates, we rely on Standard and Poor Global Market Intelligence's Compustat database. We downloaded North America Fundamentals Annual table and Execucomp Annual/Company Financial and Director Compensation tables via WRDS. We use WRDS BoardEx CRSP Compustat Link (Beta) file to match BoardEx data with Computstat. This file provides the link of Boardex companies with CRSP-Compustat universe. For the Compustat universe, we are able to match 9,180 companies listed in BoardEx.

Imputing Race and Gender

Since BoardEx does not have race/ethnicity information, we follow previous studies to impute corporate leaders' racial background (i.e., Whites, Blacks, Asians, Latinos, and Other) using Bayesian inference methods based on their surname and geographic areas (Grumbach and Sahn 2020; Imai and Khanna 2016).

For those corporate leaders having a match in DIME, we use DIME's latest contributor census tract as the geographic area. We conduct the imputation based on surname and census tract using R package wru. For those leaders without a match in DIME, we impute their race variable solely based on their surname.

We also validate and supplement racial information using data from the Institutional Shareholder Services (ISS) for firms listed in Standard and Poor's 1500 composite index. ISS director data collect race/ethnicity information for board directors listed in SP1500 firms. We are able to match 49,621 unique directors from ISS. The accuracy rate based on SP1500 sample is 91%. We correct these corporate leaders' racial backgrounds using ISS

data in our final sample.

Following previous work (Heerwig and Gordon 2018), we impute gender based on corporate leaders' first names if both BoardEx and DIME have no gender information. We imputed 37,168 corporate leaders' gender information using R package gender based on Social Security Administration baby name usage data. The imputed cases accounted for 6.2% of total corporate leaders in our database.

Matching Stats

Overall, 31% of total corporate elites in BoardEx have a match in DIME. We also validate our match rates by company size. The match rate for SP500 firms is 49% for all corporate elites, while for SP1500 firms is 44%. The match rates of directors for the entire universe of BoardEx elites, SP500, and SP1500 are 35%, 66%, and 61%, respectively.

Final Analytic Sample

Our paper uses two sets of samples, BoardEx and Compustat, for different analytic purposes. Here we restrict our sample to the period between 1979 and 2014, i.e., 1980-2014 election cycles.

1. BoardEx Sample. It contains 480,265 corporate elites' donation records from 212,086 companies spanning from 1979 to 2014.

2. Compustat Sample. It contains donation records for 224,579 unique corporate leaders from 8,055 companies listed in Compustat spanning from 1979 to 2014.

Appendix B: Robustness Tests

To further validate our results to account for potential biases caused by the imputation of the race variable, we restrict our sample to SP1500 firms ranging from 2000 to 2014. Then, we

utilize the verified race and ethnicity information from Institutional Shareholder Services to re-run our models. Following previous literature on corporate political activities (Benton and You 2019; Chin et al. 2013; Gupta et al. 2017; Zhang 2021), we also add more control variables for these analyses, including Fortune reputation, block owners, e-index, HHI, and industrial unionization. Reputation captures whether a firm is on the Fortune Magazine's top 50 all star list, block owners is defined as institutional investors holding over 5% worth of shares, e-index measures the entrenchment level of corporate elites that accounts for corporate bylaw and chapter provisions related to golden parachutes, staggered boards, shareholder bylaw amendments limits, and mergers and charter amendments' supermajority vote requirements (Benton and You 2019), Herfindahl-Hirschman Index (HHI) captures the concentration of stocks among institutional shareholders, and industrial unionization measures the proportion of union workers in a given industry. We will further illustrate these results in the robustness tests section.

Next, we report our main robustness test results with more control variables and detailed racial breakdowns. Table S1 shows the results focusing on publicly traded firms listed in Standard and Poor's 1500 composite index in 2000-2014. We control for more covariates that might affect corporate leaders' donation likelihood and strategies. Before we move to our main results, we report some noticeable outcomes related to our controls. Model 9 shows that corporate leaders from firms with more strong blockowners are less likely to make contributions, but they are more likely to donate when they perceive a high level of political risks that firms may face or come from a more liberal-leaning firm. We also find that leaders from firms in industries with a lower level of unionization are less likely to donate to congressmen or congresswomen. Corporate elites from firms with more blockowners tend to be less ideological. With respect to gender, race, and their intersections, we find consistent results but there are some nuances. Among women elites, minorities are more likely to make donations compared to their white counterparts. But conditional on contributing, we find no

statistically significant gender-race intersectionality in donation strategies among corporate leaders from the U.S. largest publicly traded firms at the .05 significance level, although these coefficients are in the same direction.

[TABLE S1 ABOUT HERE]

Table S2 shows the results based on racial breakdowns, including Whites, Blacks, Latinos, Asians, and Others. After controlling for gender and other confounding factors, we still find robust racial disparities in donation propensity and strategies among corporate elites. Regardless of gender, Latino and Asian corporate leaders are less likely to donate than their white counterparts, but there is no statistically significant difference in donation rate between white and black elites at the .05 significance level. We also find that in general black and Latino elites are less ideological in political donations compared to their white counterparts. Asian elites are less likely to exercise the bipartisan strategy, and they are more ideological in donation compared to whites.

Figure S1 further plots the intersectional effects between gender and race with respect to our four key dependent variables. We will focus on black-white and Latino-white comparisons since we find no statistically significant intersectional differences for Asian groups (The racial gap in donation rate is more pronounced among male elites). For black elites, the racial gap in donation rate is more pronounced among female leaders and black women leaders are more likely to donate compared to their white counterparts. Black female elites are also less likely to be bipartisan than their white counterparts, but the relationship is reversed for male black leaders. Male black elites are slightly more likely to exercise bipartisan strategy compared to their white counterparts. We also find that the black-white racial gap in CFScore Standard Deviation is more salient among male elites but there is no significant difference among female elites. Finally, black female elites have a higher folded ideology score compared to their counterparts, but this relationship is reversed for male elites. For Latino elites, we find that women elites are more likely to donate compared to their white counterparts, but

the pattern is reversed for man elites. We also find those female Latino elites are less likely to be pragmatic compared to their white counterparts, but male Latino elites are slightly more pragmatic compared to their male white counterparts. We find a similar pattern for CFScore SD. Finally, we find that the racial gap in folded ideology is more pronounced for male Latino elites. Male Latino elites have the lowest folded ideology score.

[TABLE S2 ABOUT HERE]

[FIGURE S1 ABOUT HERE]

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FIGURES AND TABLES

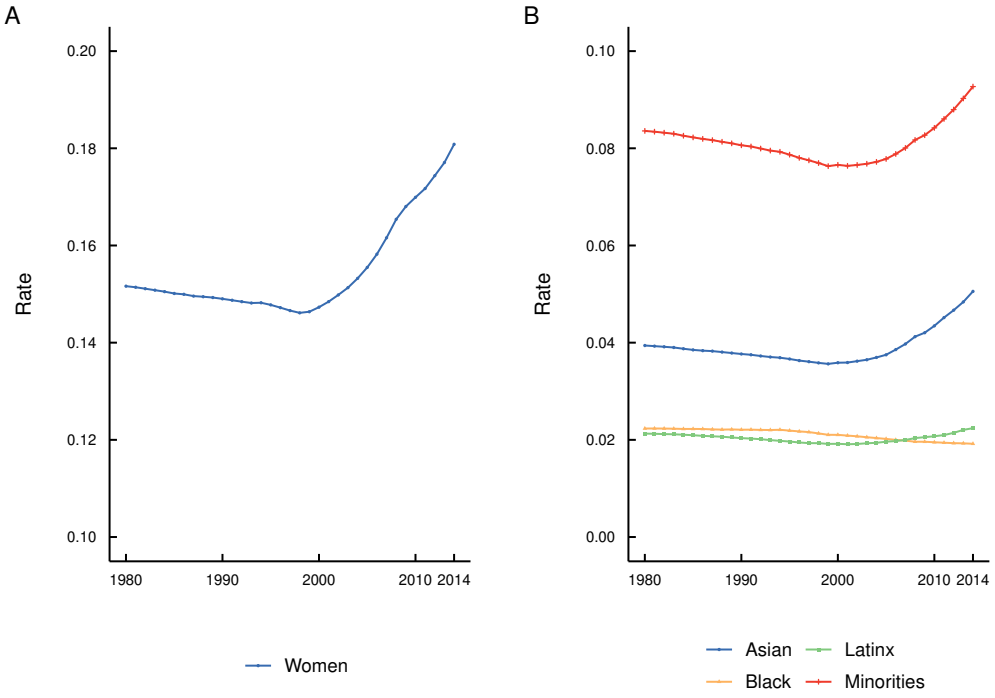

FIGURE 1. WOMEN AND MINORITIES OF COLOR IN CORPORATE AMERICA, 1980-2014
Authors' calculation based on BoardEx data.

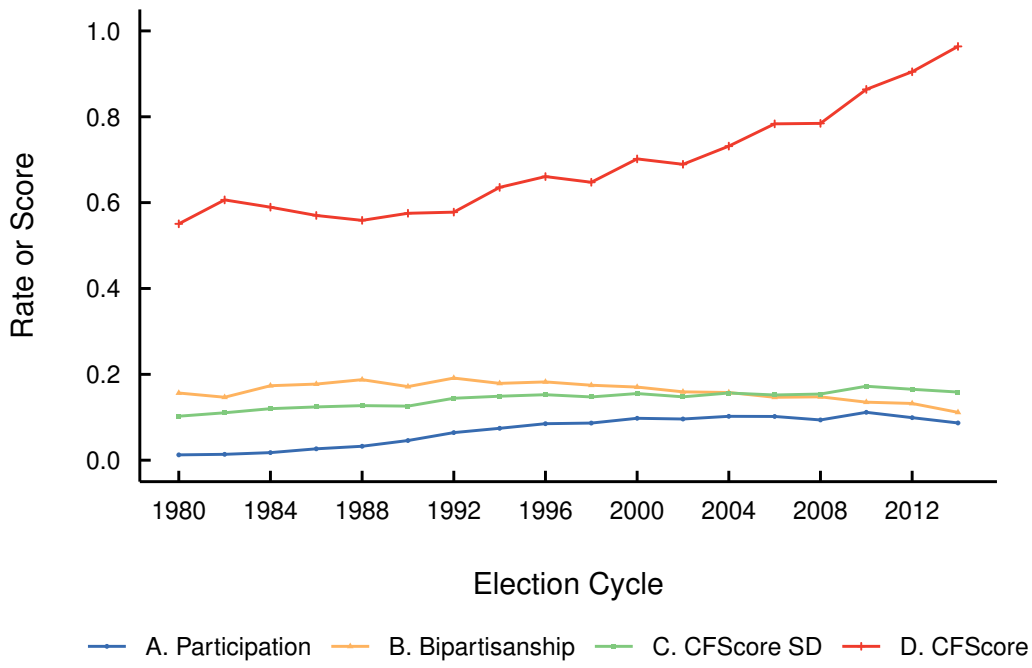

FIGURE 2. THE OVERALL TREND OF POLITICAL PARTICIPATION AND STRATEGIES IN CORPORATE AMERICA, 1980-2014.
We plot the patterns based on all BoardEx elites donation data.

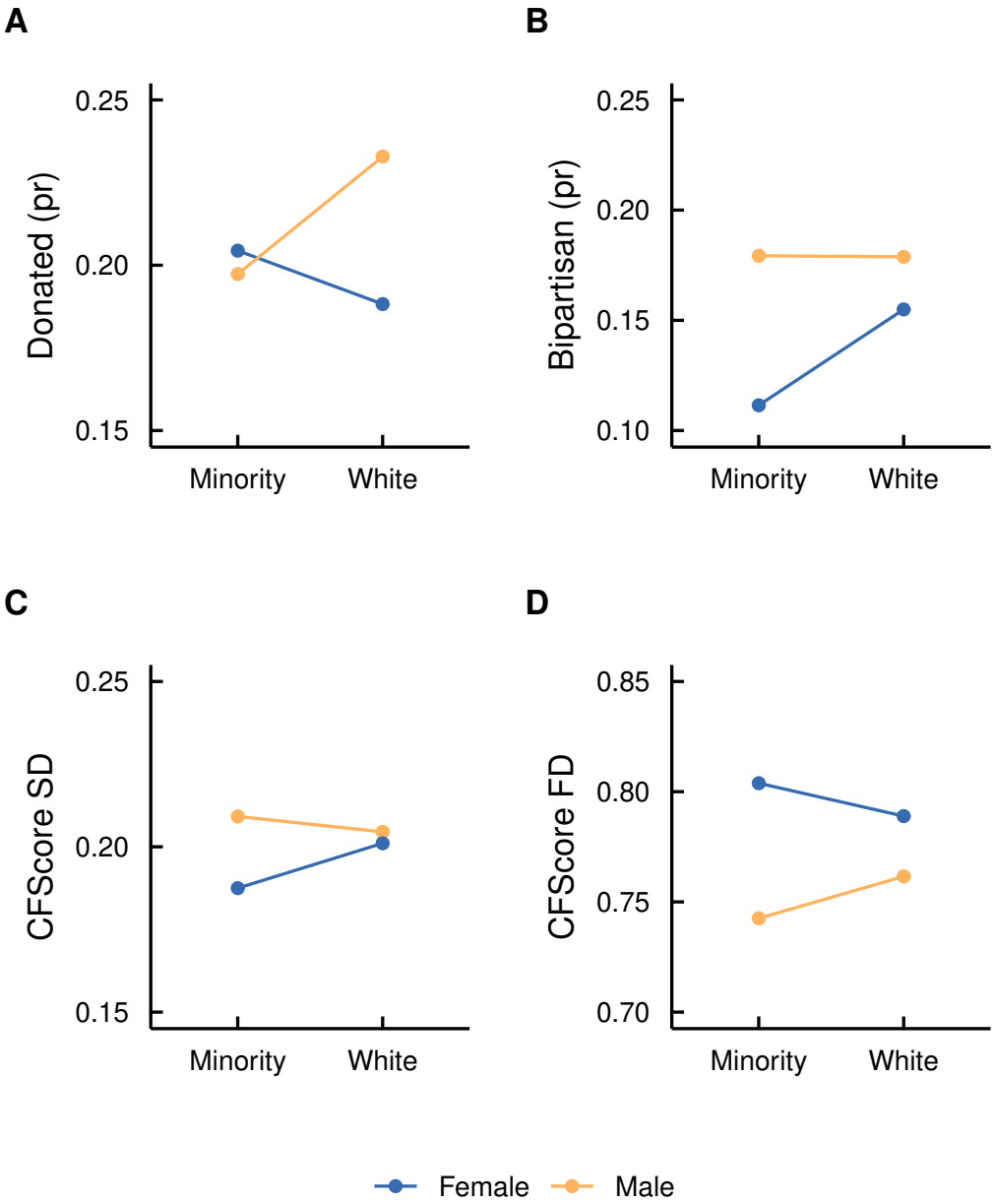

FIGURE 3. PLOT THE GENDER-MINORITY INTERSECTIONAL EFFECTS

Table 1. The Distribution of Liberalism Index by Gender and Minority

Gender	Minority	Liberalism
F	Minority	0.783
M	Minority	0.617
F	White	0.646
M	White	0.467

Table 2. Summary Statistics

	COMPUSTAT			BOARDEX		
Variables	Mean	SD	%M	Mean	SD	%M
Total Contributions ln	7.63	1.334	86%	7.56	1.36	88%
Donated	0.14	0.342	0%	0.12	0.326	0%
Bipartisan	0.18	0.388	87%	0.17	0.376	88%
CFScore SD	0.19	0.263	86%	0.18	0.253	88%
CFScore FD	0.92	0.384	86%	0.77	0.277	88%
Female	0.15	0.353	0%	0.13	0.341	0%
Minority	0.07	0.256	0%	0.08	0.266	0%
Age	54.23	10.852	25%	51.21	13.168	36%
Executive Director	0.08	0.275	0%	0.22	0.412	0%
Elite Education	0.04	0.188	21%	0.04	0.194	19%
# Board Seats	1.17	1.272	0%	1.55	1.115	0%
Employee ln	1.47	1.469	12%			
Asset ln	4.23	3.069	12%			
Firm CFScore	-0.06	0.499	7%			
Industry			12%			
Firm HQ State			13%			
Contributor State			86%			
# Unique Sample (# Firms)	8055			212084		
# Unique Elites (# Leaders)	224579			480263		
# Elite-Firm-Cycle	1225183			5707531		

[a] # Board Seats were calculated based on categorical variables (0/1/2/3 or more seats).

[b] %M = Missing rate. For key variables including total congressional contributions, bipartisan, CFscores, and contributor state, the missing rate simply reflects that many of these individuals have no donations over 200 dollars in a given year.

[c] We use the Compustat sample for regression analyses.

Table 3. Gender-Race Distribution of Donations in 1980-2014 for Corp Elites

Gender	Race	Sample	Donated	Amt(sum)	Amt(avg)	Bipartisan	CFScore-SD	CFScore-FD
F	Minority	BoardEx	0.048	6812.481	2.551	0.080	0.112	0.823
M	Minority	BoardEx	0.064	63427.439	3.945	0.144	0.154	0.755
F	White	BoardEx	0.050	147734.476	5.388	0.101	0.126	0.822
M	White	BoardEx	0.088	1144224.515	4.439	0.156	0.158	0.768
F	Minority	Compustat	0.072	2763.865	2.815	0.104	0.133	0.821
M	Minority	Compustat	0.094	25194.752	4.342	0.169	0.174	0.767
F	White	Compustat	0.069	85475.710	8.599	0.137	0.150	0.803
M	White	Compustat	0.125	528005.082	5.027	0.179	0.177	0.771

[a] in 1000s

[b] Based on corporate elites who donated in 1980-2014 election cycles

Table 4. Gender-Race Distribution of Donations in 1980-2014 for NonCorp Elites

Gender	Race	Amt(sum)	Amt(avg)	Bipartisan	CFScore-SD	CFScore-FD
F	Minority	178661.188	0.898	0.016	0.033	0.890
M	Minority	477754.903	1.101	0.035	0.043	0.797
F	White	2064469.464	1.047	0.016	0.038	0.964
M	White	4836428.781	1.224	0.036	0.048	0.873

[a] in 1000s

[b] Based on Non-corporate elites who donated in 1980-2014 election cycles

Table 5. Regression Analysis Results

	M1 Donated Logit	M2 Bipartisan Logit	M3 CFScore-SD OLS	M4 CFScore-FD OLS
Female	-0.239***	-0.207***	-0.005*	0.031***
	(0.012)	(0.030)	(0.002)	(0.002)
Minority	-0.166***	-0.040	0.002	-0.014***
	(0.014)	(0.033)	(0.003)	(0.003)
Age	0.013***	-0.010***	0.000	0.001***
	(0.000)	(0.001)	(0.000)	(0.000)
Executive Director	0.570***	0.181***	0.010***	-0.012***
	(0.010)	(0.021)	(0.002)	(0.002)
Elite Education	0.352***	-0.018	0.004	0.002
	(0.015)	(0.030)	(0.003)	(0.003)
1 Board Seat	0.645***	-0.150***	-0.015***	0.010***
	(0.012)	(0.033)	(0.003)	(0.003)
2 Board Seats	1.011***	-0.160***	-0.017***	0.015***
	(0.013)	(0.032)	(0.003)	(0.003)
3 or More Board Seats	1.610***	-0.156***	-0.015***	0.017***
	(0.011)	(0.027)	(0.002)	(0.002)
Total Contributions ln		0.652***	0.101***	-0.002**
		(0.007)	(0.001)	(0.001)
Employee ln	0.230***	0.091***	0.007***	-0.005***
	(0.003)	(0.006)	(0.001)	(0.001)
Asset ln	0.048***	0.002	0.000	-0.001+
	(0.002)	(0.004)	(0.000)	(0.000)
Firm CFScore	0.108***	-0.050*	-0.004*	0.010***
	(0.009)	(0.023)	(0.002)	(0.002)
Constant	-5.835***	-5.973***	-0.551***	0.269***
	(0.151)	(0.476)	(0.037)	(0.038)
Cycle FE	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y
Contributor State FE	N	Y	Y	Y
Firm HQ State FE	Y	Y	Y	Y
Num.Obs.	651802	125881	125938	125938
BIC	562928.9	111689.6	-13050.6	-9302.6

[a] $+p < 0.1, *p < 0.05, **p < 0.01, ***p < 0.001$

Table 6. Regression Analysis Results

	M5 Donated Logit	M6 Bipartisan Logit	M7 CFScore-SD OLS	M8 CFScore-FD OLS
Female	-0.269***	-0.172***	-0.003	0.027***
	(0.012)	(0.032)	(0.002)	(0.002)
Minority	-0.211***	0.003	0.005	-0.019***
	(0.015)	(0.035)	(0.003)	(0.003)
Female × Minority	0.313***	-0.383***	-0.018*	0.034***
	(0.038)	(0.108)	(0.007)	(0.008)
Age	0.013***	-0.010***	0.000	0.001***
	(0.000)	(0.001)	(0.000)	(0.000)
Executive Director	0.569***	0.182***	0.010***	-0.012***
	(0.010)	(0.021)	(0.002)	(0.002)
Elite Education	0.351***	-0.016	0.004	0.002
	(0.015)	(0.030)	(0.003)	(0.003)
1 Board Seat	0.645***	-0.149***	-0.015***	0.010***
	(0.012)	(0.033)	(0.003)	(0.003)
2 Board Seats	1.011***	-0.159***	-0.017***	0.015***
	(0.013)	(0.032)	(0.003)	(0.003)
3 or More Board Seats	1.609***	-0.154***	-0.015***	0.017***
	(0.011)	(0.027)	(0.002)	(0.002)
Total Contributions ln		0.651***	0.101***	-0.002**
		(0.007)	(0.001)	(0.001)
Employee ln	0.230***	0.091***	0.007***	-0.005***
	(0.003)	(0.006)	(0.001)	(0.001)
Asset ln	0.048***	0.001	0.000	-0.001+
	(0.002)	(0.004)	(0.000)	(0.000)
Firm CFScore	0.108***	-0.050*	-0.004*	0.010***
	(0.009)	(0.023)	(0.002)	(0.002)
Constant	-5.834***	-5.971***	-0.551***	0.269***
	(0.151)	(0.476)	(0.037)	(0.038)
Cycle FE	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y
Contributor State FE	N	Y	Y	Y
Firm HQ State FE	Y	Y	Y	Y
Num.Obs.	651802	125881	125938	125938
BIC	562877.3	111688.0	-13044.9	-9311.2

[a] $+p < 0.1, *p < 0.05, **p < 0.01, ***p < 0.001$

APPENDIX FIGURES AND TABLES

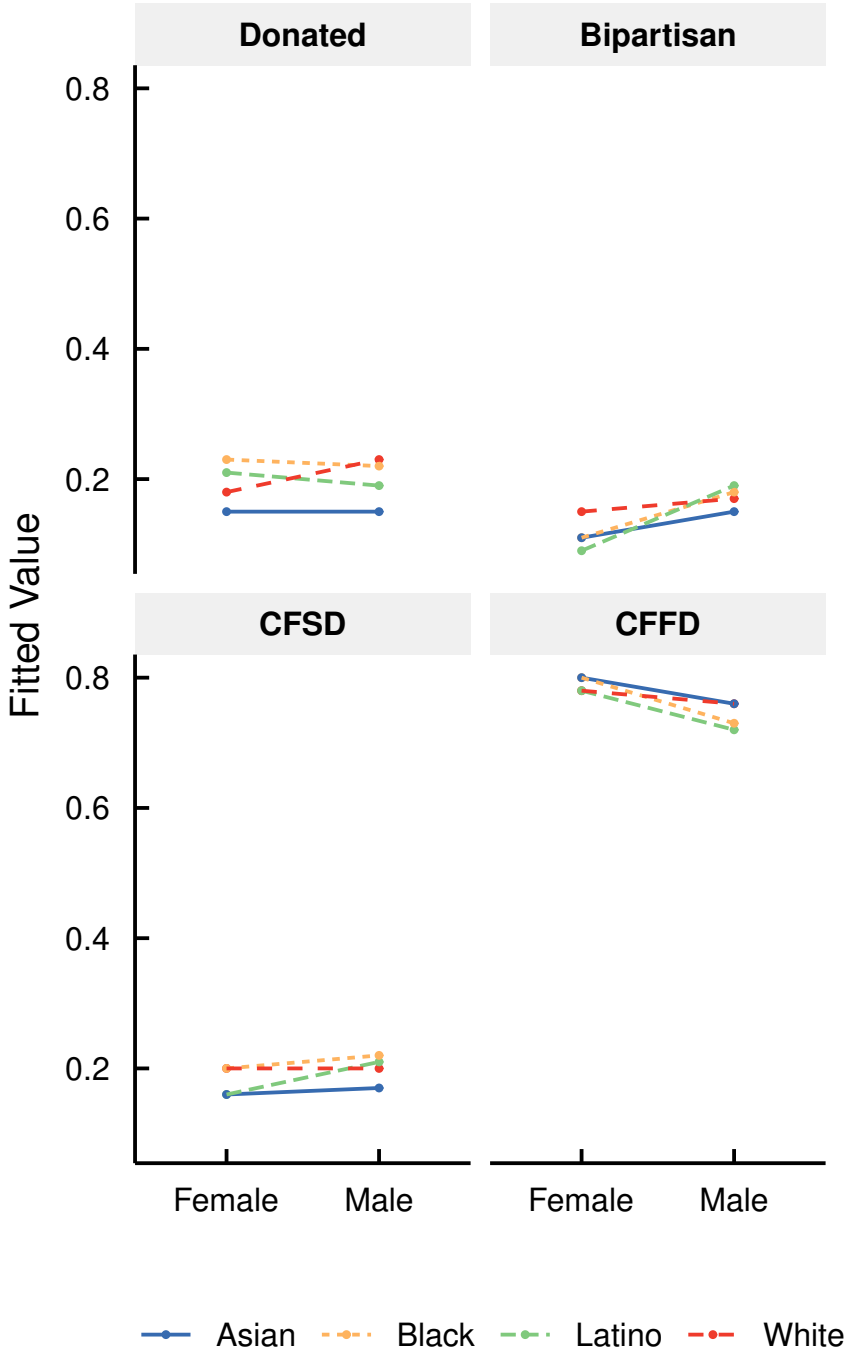

FIGURE S1. PLOT THE GENDER-RACE INTERSECTIONAL EFFECTS

Table S1. Regression Analysis Results with More Covariates

	M9 Donated Logit	M10 Bipartisan Logit	M11 CFScore-SD OLS	M12 CFScore-FD OLS
Female	-0.290***	-0.118*	0.003	0.017***
	(0.025)	(0.060)	(0.005)	(0.005)
Minority	-0.255***	-0.090	-0.003	-0.036***
	(0.033)	(0.075)	(0.007)	(0.006)
Female × Minority	0.385***	-0.125	-0.007	0.026+
	(0.072)	(0.183)	(0.015)	(0.014)
Age	0.016***	-0.014***	-0.001**	0.001***
	(0.001)	(0.002)	(0.000)	(0.000)
Executive Director	0.944***	0.416***	0.035***	-0.028***
	(0.031)	(0.051)	(0.005)	(0.005)
Elite Education	0.249***	-0.083	-0.001	0.001
	(0.038)	(0.077)	(0.007)	(0.007)
1 Board Seat	0.581***	-0.108+	-0.013*	0.003
	(0.026)	(0.062)	(0.006)	(0.005)
2 Board Seats	0.753***	-0.011	-0.004	0.013*
	(0.029)	(0.066)	(0.006)	(0.006)
3 or More Board Seats	1.292***	-0.220***	-0.024***	0.015***
	(0.024)	(0.055)	(0.005)	(0.005)
Employee ln	0.192***	0.116***	0.008***	-0.009***
	(0.008)	(0.018)	(0.002)	(0.002)
Asset ln	0.037***	0.014	0.001	-0.002*
	(0.004)	(0.009)	(0.001)	(0.001)
Total Contributions ln		0.605***	0.103***	-0.001
		(0.015)	(0.001)	(0.001)
Fortune Reputation	-0.046	-0.035	0.001	0.007
	(0.040)	(0.082)	(0.008)	(0.007)
E-Index	0.002	-0.033+	-0.003+	-0.001
	(0.008)	(0.018)	(0.002)	(0.002)
HHI	-0.304	0.245	0.066	-0.048
	(0.217)	(0.431)	(0.045)	(0.041)
Block Owners	-0.030***	-0.009	0.000	-0.004***
	(0.006)	(0.014)	(0.001)	(0.001)
Political Risk	0.046***	0.032	0.003	0.001
	(0.009)	(0.021)	(0.002)	(0.002)
Industrial Unionization	-0.020*	0.031	0.001	-0.003
	(0.009)	(0.020)	(0.002)	(0.002)
Firm CFScore	0.127***	-0.056	0.010	0.015*

Continued on next page

Table S1 – *Continued from previous page*

	M9 Donated	M10 Bipartisan	M11 CFScore-SD	M12 CFScore-FD
	(0.033)	(0.081)	(0.007)	(0.007)
Constant	-2.757***	-4.678***	-0.389***	0.449***
	(0.189)	(0.867)	(0.065)	(0.059)
Cycle FE	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y
Contributor State FE	N	Y	Y	Y
Firm HQ State FE	Y	Y	Y	Y
Num.Obs.	95182	23468	23485	23485
BIC	94845.3	22458.0	3430.1	-1700.2

[a] $+p < 0.1, *p < 0.05, **p < 0.01, ***p < 0.001$

Table S2. Regression Analysis Results Comparing White VS. Black, Aisan, and Latino

	M13 Donated Logit	M14 Bipartisan Logit	M15 CFScore-SD OLS	M16 CFScore-FD OLS
Female	-0.270***	-0.172***	-0.003	0.027***
	(0.012)	(0.032)	(0.002)	(0.002)
Black	-0.013	0.047	0.018***	-0.025***
	(0.022)	(0.047)	(0.004)	(0.004)
Latino	-0.220***	0.085	0.015*	-0.038***
	(0.033)	(0.075)	(0.007)	(0.007)
Asian	-0.487***	-0.153*	-0.026***	0.005
	(0.027)	(0.071)	(0.006)	(0.006)
Female × Black	0.273***	-0.415**	-0.017+	0.045***
	(0.051)	(0.137)	(0.009)	(0.010)
Female × Latino	0.358***	-0.648*	-0.050**	0.030+
	(0.089)	(0.284)	(0.018)	(0.018)
Female × Asian	0.269***	-0.141	-0.010	0.012
	(0.072)	(0.204)	(0.015)	(0.015)
Age	0.013***	-0.010***	0.000	0.001***
	(0.000)	(0.001)	(0.000)	(0.000)
Executive Director	0.573***	0.182***	0.010***	-0.012***
	(0.010)	(0.021)	(0.002)	(0.002)
Elite Education	0.352***	-0.015	0.004	0.001
	(0.015)	(0.030)	(0.003)	(0.003)
1 Board Seat	0.644***	-0.151***	-0.015***	0.010***
	(0.012)	(0.033)	(0.003)	(0.003)
2 Board Seats	1.006***	-0.160***	-0.017***	0.015***
	(0.013)	(0.032)	(0.003)	(0.003)
3 or More Board Seats	1.605***	-0.155***	-0.015***	0.017***
	(0.011)	(0.027)	(0.002)	(0.002)
Employee ln	0.229***	0.091***	0.007***	-0.005***
	(0.003)	(0.006)	(0.001)	(0.001)
Asset ln	0.048***	0.001	0.000	-0.001+
	(0.002)	(0.004)	(0.000)	(0.000)
Total Contributions ln		0.651***	0.101***	-0.002**
		(0.007)	(0.001)	(0.001)
Firm CFScore	0.107***	-0.051*	-0.004*	0.010***
	(0.009)	(0.023)	(0.002)	(0.002)
Constant	-5.817***	-5.973***	-0.551***	0.270***
	(0.151)	(0.476)	(0.037)	(0.038)

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Table S2 – *Continued from previous page*

	M13 Donated	M14 Bipartisan	M15 CFScore-SD	M16 CFScore-FD
Cycle FE	Y	Y	Y	Y
Industry FE	Y	Y	Y	Y
Contributor State FE	N	Y	Y	Y
Firm HQ State FE	Y	Y	Y	Y
Num.Obs.	651358	125777	125833	125833
BIC	562236.4	111645.4	-12996.0	-9284.6

[a] $+p < 0.1, *p < 0.05, **p < 0.01, ***p < 0.001$

Table S3. Regression Analysis Results Comparing White VS. Black, Aisan, and Latino

	M13 Donated Logit	M14 Bipartisan Logit	M15 CFScore-SD OLS	M16 CFScore-FD OLS
Female	-0.27***	-0.17***	0.00	0.03***
	(0.01)	(0.03)	(0.00)	(0.00)
Black	-0.01	0.05	0.02***	-0.02***
	(0.02)	(0.05)	(0.00)	(0.00)
Latino	-0.22***	0.09	0.02*	-0.04***
	(0.03)	(0.07)	(0.01)	(0.01)
Asian	-0.49***	-0.15*	-0.03***	0.01
	(0.03)	(0.07)	(0.01)	(0.01)
Other	0.12	-0.16	-0.04	-0.01
	(0.13)	(0.27)	(0.02)	(0.02)
Female × Black	0.27***	-0.41***	-0.02+	0.04***
	(0.05)	(0.14)	(0.01)	(0.01)
Female × Latino	0.36***	-0.65*	-0.05***	0.03+
	(0.09)	(0.28)	(0.02)	(0.02)
Female × Asian	0.27***	-0.14	-0.01	0.01
	(0.07)	(0.20)	(0.01)	(0.01)
Female × Other	-0.18	-8.81	0.00	0.02
	(0.42)	(64.80)	(0.08)	(0.09)
Controls	Y	Y	Y	Y
Num.Obs.	651802	125881	125938	125938
BIC	562715.9	111749.4	-13030.0	-9272.5

[a] $+p < 0.1, *p < 0.05, **p < 0.01, ***p < 0.001$