

Political Donor Motivations and Public Support of Policies: A Time Series Analysis

The two predominant theories of political donor motivations are the access-oriented model and the consumption model. This paper combines political donation records and social media posts from politicians to test whether either behavior is observed. In the access-oriented model, individual political donors and political action committees (PACs) are assumed to contribute to campaigns in an effort to acquire access and influence politicians into supporting specific policy issues. In this study, the access-oriented model of donors predicts that donations from specific groups of donors will precede public support of certain policies. The consumption model of donors views political contributions as being an extension of voting along a participatory spectrum, and that donors support candidates who they already know support policy issues that the donors care about or are ideologically motivated. In this research, the consumption model predicts that donations from various groups of donors will lag in response to public support of certain policy issues. Historically, these two models have treated political donors as all having the same motivations. More recent studies in campaign finance have found that both motivational models can exist in different groups of donors. However, these studies categorize groups of donors in broad strokes, generally as either small-dollar donors and large-dollar donors as well as PACs. This paper statistically derives coalitions of similar donors and tests the competing models of political donor motivations on these more granular groups of donors who support similar candidates.

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Introduction

Previous studies on the motivations of political donors have often treated donors as a monolith. These studies would contrast the two predominant theories of political donor motivation—access-oriented or consumption—against each other. In the seminal paper, “Why is There so Little Money in U.S. Politics?,” Ansolabehere, de Figueiredo, and Snyder (2003) stated that “two extreme views bracket the range of thinking about the amount of money in U.S. political campaigns.” They conclude that “campaign contributions should be viewed *primarily* as a type of consumption good.” Similarly, Gordon, Hager, and Landa (2007) succinctly asked, “Consumption or Investment?” Welch explained that there two models of campaign contributions. In one model, contributions are given in exchange for political favors (the access-oriented model) or to alter election probabilities in a way that helps one’s preferred candidate (the consumption model) (Welch 1980). Many other studies have focused on a single model of donor motivation and seek evidence for that model without considering alternatives.

Recently, a more nuanced view of the motivations of political donors has emerged that sees donors as unique actors. Different donors may have different motivations, intents, and goals in making a political contribution. Barber (2016) examines the differences in motivations between Political Action Committees (PACs) and individual donors, finding that PACs exhibit behavior inline with the access-oriented model and individuals appear to be motivated by political consumption/ ideology. Heerwig (2016) drills down into individual donors by categorizing individual donors as either frequent or infrequent donors, concluding that frequent donors are more access-oriented whereas infrequent donors are more motivated by consumption/ ideology. Rhodes et. al (2018) find four types of unique individual donors: Party-Oriented Donors, Local-Oriented Donors, Idiosyncratic Donors, and Nationalized Donors, with each group having a unique set of motivations. This paper continues in this direction of segmenting donors to under-

stand unique motivations. Instead of making a descriptive distinction between donors such PACs versus individuals (Barber 2016), frequent versus infrequent donors (Heerwig 2016), or other heuristics (Rhodes, Schaffner, and Raja 2018), this paper clusters donors who are similar to one another using a network approach where donors in a cluster are similar to one another in who they contributed to. This approach is similar to that of Wahl and Sheppard (2018) who then use other pieces of information from the contributions themselves to identify the associations that connect the members of the community to each other. This study takes the approach another step forward by layering in another unique dataset, social media data from politicians, to identify behaviors, and potentially the underlying reasons why donors are in the same statistical community. This paper combines these two datasets to test theories of motivations in clusters of political donors.

This network-based approach conceives of clusters of donors acting as a *coalition* where coalition can have a distinct motivation. Previous network studies have concluded that this type of network clustering has been highly predictive for other types of political analysis, including voting behavior in the U.S. House of Representatives and Senate (Wahl, Sheppard, and Shanahan 2019). Instead of focusing on the clusters in the campaign finance networks that legislators belong to, this study examines the donors themselves and their statistically-derived clusters. Further, I believe that this coalition-based approach can capture evidence of donor motivations more accurately. For example, a contributor may only make a single donation. That single donation may not have a statistically-identifiable influence on politicians, but if that single donor is acting in concert with other donors, there is a potential for identifiable results. For example, under an access-oriented/ influence model of donor motivations, this single donor could be a member of a pro-environment interest group. If many members of this group give individually to a candidate, the coalition could exhibit influence over that campaign to become more pro-environment. Similarly, under a consumption/ ideology model of motivation, a candidate could come out with a strong pro-environmental message and many members of

the coalition could be attracted to the message and reward the pro-environment stance taken by the campaign.

In addition, this paper adds a dimension of policy issues. Are there certain policy issues that have donors who exhibit behavior inline with the access-oriented model or consumption model? It is possible that different issues are related to different coalitions of donors with different motivations. For example, perhaps pro-environmental donors are driven by the access-oriented model and anti-abortion groups are driven by the consumption model of politics. This paper combines donation records with social media data collected in Wisconsin during the 2016 election cycle to measure whether campaigns' support of certain policy issues respond to donations from clusters or whether donations from coalitions respond to public support of policy issues. Previous studies have used social media posts as a proxy for public appeals in support of President Trump. This proxy for public appeals was used to study the impact of legislators' posts about President Trump on their fundraising (Fu and Howell 2020). Particularly with the rise of politics online, adding in social media data provides a valuable variable in understanding the information ecology that political donors experience and how the information ecology relates to their donation motivations.

Access-Oriented Model

Access-oriented political donors are those that attempt to use their contributions to gain access to politicians. Most often, access-oriented motivations are thought to be the reason behind contributions from Political Action Committees (PACs) and donors with business interest. The theory goes that this access can then influence legislative behavior (Francia et al. 2003). Milbrath (1958) centers legislative influence as a communicative process where those seeking to influence legislators must be able to "communicate their power, as well as the facts and arguments supporting their position, when they confer with a legislator." Congress is operating in a "vacuum filled with noise." Political contributions can

gain direct access that allows one to cut through all the noise of competing information that the legislator might be encountering (Milbrath 1958). In interviews, business groups themselves said that they seek “access” to either a member of congress or a member of their staff when they make a contribution. But these groups stated that their contribution only gains the access to make an argument and it is the merit of the argument that determines support for their cause or not (Herndon 1982). Surveys confirm that donors to U.S. House and Senate campaigns try to influence politics in a way that helps their businesses (Baker 2020a). Empirical studies of financial documents backup this claim that donors seek access in order to influence policy (Fouirnaies and Hall 2015).

Past research has suggested that political contributors are successful in their goals to gain access as measured by the amount of time that organized interest groups spend with members of congress (Langbein 1986). This increased access has been found not only for PACs but also for increased access for individual donors. A randomized experiment found that when it is revealed to congressional offices that prospective meeting attendees contributed to the member’s campaign that senior members of the office took meetings between three to four times more often than when information about contributions were withheld (Kalla and Broockman 2016).

However, measuring the direct access that political financiers gain from political contributions is difficult to measure. Instead, researchers have treated the “access” component of contributor influence as an implicit assumption and instead look for evidence of “influence” of political contributors on politicians. Many political science papers do not use the explicit term “access-oriented donor” and instead refer to their work as examining the potential “influence” of political donors on politicians. This line of influence research inherently implies a gain of access by political contributors. As Langbein (1986) states, “[Access] is a precondition for having influence over public policy. Contributions themselves have little meaning for a congressman, because they do not carry any ‘message.’ Only access, or some other form of direct or indirect communication, can translate

money into influence.”

Even though research has suggested there is a connection between political contributions and access. It is unclear if that access actually converts to *influence* in the political process. Despite confirmation that PACs attempt to influence the legislative process (Grenzke 1989), past research has found PAC contributions to have a limited effect on roll-call voting (Wright 1985). In rare instances, there is an apparent connection between PAC contributions and roll-call votes, but that correlation is most likely due to broader support from larger interest groups (Grenzke 1989). These sparse correlations could be manifestation of the finding that legislators are responsive to changes in the opinions of the national individual donor class (Canes-Wrone and Gibson 2019). One article went so far as to conclude that “evidence in the article undermines belief in the military-industrial complex model” (Wayman 1985) when studying the effect of defense-related PACs on roll-call voting. One study using meta-analytic methods found over 93 studies that “corporate political activity only weakly impacts public policy and at best has a (direct) weak effect on corporate outcomes (Hadani, Bonardi, and Dahan 2017) that may be more of a signalling of policy preference than anything else (Austen-Smith 1995). This signalling is likely only effective if the contribution is large enough that influence the likelihood of the candidate being elected (Schnakenberg and Turner 2021).

However, other research has found evidence that contributions from the financial (Hayes 2017), telecommunications (Edwards and Figueiredo 2016), education (Constant 2006), environmental (Hogan 2020) and healthcare interest groups (McKay 2018) have influenced legislation passed. One study on the connection between campaign contributions and legislative voting does support the idea that moneyed interests play a significant role in the legislative process, particularly organized business interests that are within a member’s district (Hall and Wayman 1990), potentially similar to how members of congress prioritize public opinion of their district over national public opinion (Butler and Nickerson 2011). Further, there appears to be a stronger influence as a result of con-

tributions from individuals with business interests, opposed to PACs, which many other studies focus on (Fellowes and Wolf 2004). While it is “nearly universal” (Bonica 2016) that corporate executives of Fortune 500 firms make political contributions, and there is a significant increase in contributions once the business people are promoted to executive status (Fremeth, Richter, and Schaufele 2013), there is heterogeneity in their political leanings (Bonica 2016).

In addition, PACs have been found to use contributions in an attempt to acquire access and favor, a result that suggests that they “at least anticipate that the donations will influence policy” (Powell and Grimmer 2016). A meta-analysis found that model specification played a significant role in whether significant results were found when looking for a connection between donations and roll-calls votes, concluding that studies that controlled for “friendly giving by including a measure of legislators’ ideology and that include more than one contributions variable are less likely to produce significant results” (Roscoe and Jenkins 2005). Despite this variability in model specification, the authors conclude that one-third of roll-call votes are impacted by campaign contributions (Roscoe and Jenkins 2005). Research suggests that campaign contributions only try to influence a small number of votes that have an outsized impact on whether legislation actually passes or not (Gordon 2001) or on ideological or highly visible political issues (Witko 2006).

One consideration when assessing the impact of PAC donations on roll-call voting is that donations are just a piece of the broader lobbying effort when trying to influence legislation. Ideologically extreme groups and groups that are more liberal have been found to favor PAC contribution over other lobbying methods (McKay 2010). Legislators’ perceptions of the power of the interest group, for example, union membership rates (Finger 2019) may also be a factor in whether contributions can acquire influence. Firms that make larger political contributions have been found to get more “sweetheart” contracts from the government even when controlling for lobbying, negotiation power, and the employment of former government employees (Ferris, Houston, and Javakhadze 2019).

Potentially, the influence exerted by contributors when making a political contribution is so indirect that it doesn't always materialize in statistical patterns of legislative voting, but there is evidence of the influence as a result of the legislation. Interest groups have been found to seek direct *and* indirect access to the policy making process (Fouirnaies 2018). One study found that firms that donated to winning candidates experienced an abnormal equity return of 3% compared to firms that contributed to losing campaigns (Akey 2015). Another study found that future returns of firms is positively and significantly correlated with contributions in support for candidates, finding the strongest effect among firms that support candidates within the state that the firm is based (Cooper, Gulen, and Ovtchinnikov 2010). In addition to immediately-felt financial returns, donors may systematically contribute money to legislative agenda setters, such as chairs of financial committees, in an effort to set future legislative agendas (Fouirnaies 2018). Even campaign contribution from business executives are "best understood as purchases of 'good will' whose returns, while positive in expectation, are contingent and rare" (Gordon, Hafer, and Landa 2007). Political contributions have also been found to reduce the punishment for business executives who are sanctioned for committing fraud (Fulmer, Knill, and Yu 2017).

Instead of focusing on direct access or financial outcomes, this research article examines politicians' public support of policy issues. Under the access-oriented/ influence model of political donor motivations, we would expect to find politicians to be more supportive of certain policy issues after receiving campaign contributions from access-oriented donors, which leads to H_1 .

H_1 : Donations from various coalitions of political donors will precede, or Granger cause, increased public support of certain political issues from the politicians to whom they donate.

Since access-oriented donors are thought to be wealthier contributors, sometimes seeking access for financial gain, this paper will also examine the amount contributed by

members of donor coalitions that are accepted by H_1 . H_2 also serves as a measure of face validity for the theory of access-oriented motivation and this study's measurement.

H_2 : Donors from access-oriented coalitions will on average be *larger* contributors to political campaigns than donors not in access-oriented coalitions.

Consumption Model

While the access-oriented model is centered on donors *influencing* the political process, the consumption model is about donors *participating* in the political process. As Ansolabehere, de Figueiredo, and Snyder (2003) concluded, "In our view, campaign contributing should not be viewed as an investment, but rather as a form of consumption—or, in the language of politics, participation." They put forward that individual donors are intrinsically motivated by ideology. People don't receive a direct benefit from making a political donation, but they do experience the indirect benefits of participating in a political campaign that matches their ideology and excites them. Said another way, for consumption motivated donors, making a contribution is just an extension of voting on a participatory spectrum. Under the consumption model of political donor motivations, donations are a way for individuals to participate and be responsive to their "perception of the stakes in the election" (Hill and Huber 2017).

Ideological proximity, or the spatial distance between the ideology of candidates and donors, has been found to be an important component in explaining a donor's decision to make a contribution (Ensley 2009). even more so than specific issue positions (Barber, Canes-Wrone, and Thrower 2019). The similarity between a donor's policy preferences and a senator's roll calls is a predictor of whether a donor makes a contribution (Barber, Canes-Wrone, and Thrower 2017). But this relationship between individual donors' opinions and senators' roll-call voting may be a recent phenomenon and has not existed historically (Canes-Wrone and Gibson 2019). Divergence of ideology among the candidates for an office, such as a more extreme political opponent, does not seem to impact

donors' decision to make a contribution (Ensley 2009).

Out-of-state donors have been found to have policy motivations for making a donation in an effort to acquire surrogate representation (Baker 2020b), but this finding didn't hold for in-district donations. One study found that PACs for organized labor unions reduced contributions to members of the U.S. House of Representatives when they supported the North American Free Trade Agreement (NAFTA) (Engel and Jackson 1998), suggesting that labor PACs responded to perceived changes in ideological proximity opposed to doubling-down on their efforts to potentially influence legislators who have become estranged from the PAC's priorities. Labor unions have been found to participate in "punishing" legislators for their votes (Jansa and Hoyman 2018). However, this punishment has been found to coax incumbents into changing their position back to being pro-labor (Jansa 2019), suggesting that there might actually be some influence-buying. However, recent studies have found PACs in the oil and gas industry to be motivated by the consumption model, opposed to access-oriented/ influence model, when making contributions to candidates (Goldberg et al. 2020). Contributions from cotton farmers or cotton PACs were also not found to be significant predictors of votes to amend the 2008 Farm Bill (Callahan 2019).

All together, under the consumption model of donor motivations we would expect public support of policy issues to attract political donors who care about that policy, which leads to H_3 .

H_3 : Public support from politicians on certain political issues will precede, or Granger cause, donations from various coalitions of political donors.

Individual donors, as opposed to PACs, continue to make up a clear majority of donations to political candidates (Heerwig 2016). And these individual donors have been found to most often exhibit behavior consistent with the consumption model of donations (Barber 2016; Heerwig 2016). Further, individual donors arguably play an even more central role in politics more recently with the growth in small-dollar individual donors.

With the rise of small-dollar donors on the internet and the assumption that these small-dollar donors are motivated by the consumption model of donor motivations, this paper will examine the amount of money contributed by members of donor coalitions that are accepted by H_3 . H_4 also serves as a measure of face validity for the theory of the consumption motivation model of political donors and this study's measurement.

H_4 : Donors from consumption coalitions will on average be *smaller* contributors to political campaigns than donors not in consumption coalitions.

Rise of Small-Dollar Donors

The growing number of small-dollar donors in the political process suggests that there will be more consumption-oriented donors in the future. The anecdotal examples of the Bernie Sanders and Donald Trump presidential campaigns, both of which received a large number of small-dollar donors (Choma and Voght 2020), illustrate the consumption-oriented model's connection to small-dollar donors. Small dollar donors likely did not directly access or influence the politics of the Sanders or Trump campaigns. Instead, donors reacted to their messages and decided to move further down the participatory spectrum in those campaigns. Individual contributors are mostly all participants in politics without an ulterior motive besides wanting to support the campaign they are contributing to. Individual donors are "fickle financiers of elections" whose donation habits can be disrupted by little changes to their worlds such moving to an area that is more or less Democratic or Republican (Kettler and Lyons 2019).

The Democratic Party as a whole has recently grown its proportion of money that is coming from small-dollar donors (Albert and Raja 2020). Incumbents have been able to sustain their small-dollar fundraising programs (Heberlig and Larson 2020)—suggesting that this trend is not going to go away. This growth in small-dollar donors has created a donorate that is more demographically representative of America but is more ideologically extreme (Albert and Raja 2020) and give indiscriminately to incumbents,

challengers, and open seat candidates (Culberson, McDonald, and Robbins 2019). It is conceivable that campaigns that rely on small donors will adopt rhetoric and tout their “outsider” status in an effort to activate these small, more ideologically extreme donors (Arbour 2020). In the past, extremist legislators have been found to be able to leverage politically divisive and contentious moments into increased fundraising (Oklobdzija 2017). As a result, some have predicted that small-dollar donors will polarize the nation’s politics even further (Oklobdzija 2017). Although legislators who receive a large number of small-dollar donors aren’t more polarized in their voting in the next legislative session, legislators taking up a more polarized agenda does increase the number of small-dollar donors they attract in the subsequent election (Keena and Knight-Finley 2019), providing further evidence for the consumption model of political donor motivations. Other studies have agreed that mass donors are the cause of partisan polarization (Raja and Wiltse 2012) and some do not (Harden and Kirkland 2016). And so, even though small-dollar donors themselves may not be polarizing, they may provide incentive for politicians to take more polarized positions.

The rise in small-dollar donors has been driven primarily by technological advancements (Albert and Raja 2020) including growing sophistication with big data analytics (Walker and Nowlin 2018), particularly in modeling political behaviors of individuals (Nickerson and Rogers 2014). Digital firms, including Facebook, Twitter, and Google embed themselves into political campaigns and serve as “quasi-digital consultants” to the campaigns that shape the “digital strategy, content, and execution” of campaigns (Kreiss and McGregor 2018). Along with virtually every other component of political campaigns, fundraising, especially from small-dollar donors, is moving online (Chester and Montgomery 2017). While scholars remain skeptical of the power of data analytics on political campaigns, firms have successfully cultivated their images and businesses around the role of advanced data methods on political campaigns (Simon 2019).

Online Fundraising

The study of the connection between the internet and financial donors has historically been researched in the field of non-profit organizational studies (Hazard 2003; DSW 2000; Miller 2009; Raihani and Smith 2015) and not political science. The few studies that have researched the connection between social media posts and political fundraising have found a connection between the two (Wang et al. 2020). Before political scientists studied the digital world and donations to campaigns, the internet was seen more broadly as an agora public discussion (Anduiza 2010; Gennaro and Dutton 2006; Zúñiga, Puig-I-Abril, and Rojas 2009; Valenzuela, Kim, and Gil de Zúñiga 2011; Vesnic-Alujevic 2012), a hub of political organizing (Cogburn and Espinoza-Vasquez 2011; Jost et al. 2018; Levenshush 2010), and a useful predictor of offline political capital (Gil de Zúñiga, Jung, and Valenzuela 2012; PhD 2005).

Although the study of the internet as a medium is relatively new to political science, research suggests that its communication methods are similar to traditional political communication and can be extrapolated to offline characteristics. The differences that are seen in online political communication, like lowered costs and eased barriers to entry, represent a “difference-of-degree” and not a paradigm shifting “difference-in-kind” (Karpf 2010). There is a strong connection between online channels of communication in the form of social networks and offline connections and building and maintaining social capital from those offline connections (Cranshaw et al. 2010; Ellison and Steinfield 2006; Liben-Nowell et al. 2005; Scellato et al. 2010). Online social networks have also been used to study offline-based actions and beliefs like opinion polarization (Lee et al. 2014), political polarization (Hanna et al. 2013), political participation (Lawrence, Sides, and Farrell 2010) and political discourse (Kushin and Kitchener 2009).

The bottom line is that online actions and behaviors have been found to reflect the offline world, and the online world is frequently extrapolated to explain offline actions

and behaviors by prior researchers. This study builds upon these previous uses of on-line indicators of offline actions and beliefs by combining political administrative records of political donations and politicians’ social media accounts to discern the relationship between political donations and public support of policy issues.

Using social media will allow this paper to analyze the textual and linguistic characteristics of the posts. Previous research has been able to study the connection between digital language and political behaviors such as protests [needcite] but not donations. This paper will be able to use the connections found in H_1 and H_2 to explore whether political sophistication (Benoit, Munger, and Spirling 2019), polarization (Goet 2019; Lauderdale and Herzog 2016) or other textual features of the posts that are connected to different models of donor motivation are unique compared to posts on other topics that are not found to have a relationship with coalitions of political donors.

R_1 : Do social media posts from politicians that have been found to either Granger cause or be Granger caused by donations from coalitions of donors have unique textual characteristics?

Data

Data for this research comes from two primary sources: politicians’ social media posts and political donation data. For social media posts, this paper used the Facebook (Barbera, Geisler, and Atteveldt 2017) and Twitter (Kearney 2019) APIs to collect social media posts from all candidates for the Wisconsin State Senate and Wisconsin State Assembly during the 2016 election cycle ($n = 82,851$). A subset of these posts were hand-coded into 27 topical categories. This subset was used to train a BERT deep learning transfer model that was used to predict the topic of the remainder of the posts (training dataset = 8,242, 10% of total posts; testing dataset = 4,122, 5% of total posts). Political donation data for all candidates to the Wisconsin State Legislature during the 2016 election cycle were collected from the Wisconsin Campaign Information System (CFIS) ($n = 12,962$). These donations

were used to create a network of political donations with candidates and donors serving as nodes and donations between them as edges. This network was clustered into distinct communities so that donors in each community are most similar to one another based on which campaigns they contributed to. I theorize that these clusters of donors represent *latent coalitions* of donors who, whether they operate in an organized fashion or not, are working toward the goal of electing the same candidates.

Methodology

These two datasets were analyzed against each other using the Granger causality time-series methodology. This methodology has been used by other researchers to study social media (Freelon, McIlwain, and Clark 2018; Lukito 2020). Similar to political donations, this methodology has been used to study the relationship between social media and non-social media events such as offline protests (Bastos, Mercea, and Charpentier 2015) and stock prices (Park, Leung, and Ma 2017). Granger causality detects whether movements in one time series precedes, lags, has a confounding variable, or is not related to another time series. Specifically, this paper compares time series of donations from clusters of political donors and time series of the number of social media posts by each topic that were made by campaigns that each donor cluster contributed to. For example, a time series of donations from a donor coalition was compared to the aggregate count of posts about a given topic made by candidates that the donor cluster contributed to.

Preliminary Results

Initial results suggest that it is more common to observe behavior consistent with the consumption model (31% of coalitions, 4/13) than the access-oriented model. However, the access-oriented model is still observed in 15% of coalitions (2/13). Under a strict interpretation of either model, we would expect to find behavior that fits only with that model. These results that find both the models present in the data is in line with some

other research in suggesting that there are a “diversity of roles individual contributors play in the campaign finance system” (Heerwig 2016). Specific results of the Granger causality model are in Figure 1 below.

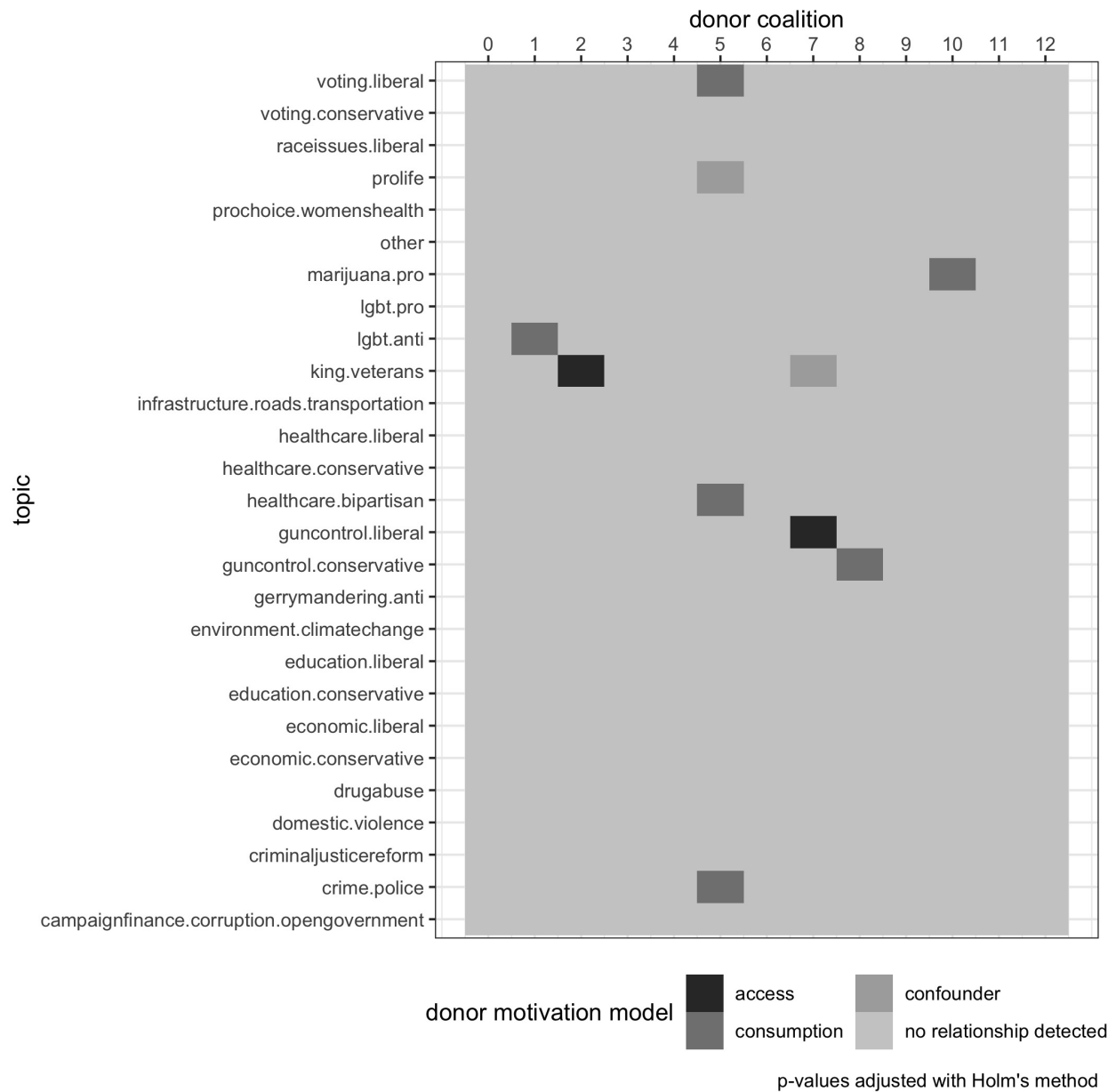


Figure 1: Donor Motivation Models

One theoretical next step for this paper is to flesh out the implications of observing behavior that fits under both the consumption and access-oriented model of political donors. Most often, the literature assumes that political donors have monolithic a mono-

lithic psychological process that motivate them. However, the clear breakdown of different coalitions exhibiting behavior that falls into different models, and distinct behavior in relation to unique policy issues, suggests that latent coalitions of political donors are strategic actors with unique motivations. One empirical next step is to quantify potential confounders for donor clusters that don't fit under either model, such as geographic proximity or competitiveness of the races contributed to.

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