Ideologically Sophisticated Donors: Which Candidates Do Individual Contributors Finance? ⬢ ⬢

Michael J. Barber   Brigham Young University
Brandice Canes-Wrone   Princeton University
Sharece Thrower   Vanderbilt University

Abstract: *Individuals are the single largest source of campaign contributions, yet we know little about their motivations. For instance, the existing literature questions whether individual contributors sophisticatedly differentiate among candidates according to policy positions, particularly among same-party candidates. We analyze this issue by combining data from a new survey of over 2,800 in- and out-of-state donors associated with the 2012 Senate elections, FEC data on contributors' professions, and legislative records. Three major findings emerge. First, policy agreement between a donor's positions and a senator's roll calls significantly influences the likelihood of giving, even for same-party contributors. Second, there is a significant effect of committee membership corresponding to a donor's occupation; this holds even for donors who claim that other motivations dominate, but it does not appear to be motivated by an expectation of access. Third, conditional upon a donation occurring, its size is determined by factors outside a legislator's control.*

Replication Materials: The data, code, and any additional materials required to replicate all analyses in this article are available on the *American Journal of Political Science* Dataverse within the Harvard Dataverse Network, at: http://dx.doi.org/10.7910/DVN/DTFR60.

Generations of students have learned that "Congress in its committee-room is Congress at work" (Wilson 1885, 79). Yet today, fundraising is arguably what Congress works at most. Consider the model daily schedule presented by the Democratic Congressional Campaign Committee. Four hours are devoted to phoning potential contributors, an hour to outreach such as meet-and-greets, two hours to constituent meetings, and only two hours to committee or floor work (Grim and Siddiqui 2013). This development raises critical questions. What are the incentives of the contributors on whom Congress spends much of its time? Are they primarily partisan boosters who give regardless of incumbents' records? Or are they instead sophisticated consumers, who base contributions on a candidate's policy positions and areas of influence?

Various studies analyze the targeting of campaign contributions by political action committees (PACs; e.g., Bonica 2014; Denzau and Munger 1986; Fouirnaies and Hall 2014).[1] However, despite the prominence of PACs, individuals are the largest source of contributions. In the 2012 elections, for instance, Senate candidates raised $585 million, 79% of which was from individuals. Likewise, 63% of House and 74% of presidential donations came from individuals (Federal Elections Commission 2012). Notably, a large portion of individual donors resides outside candidates' districts (Gimpel, Lee, and Kaminski 2008); for example, in 2012, Senate candidates

---

[1]While research indicates PACs cannot simply buy members' votes, studies establish linkages between contributions and legislative behavior (e.g., Hall and Wayman 1990; Parker 2008; Powell 2013) and effects of campaign spending on electability (e.g., Erikson and Palfrey 2000).

raised an average of 40% of individual contributions from out-of-state.

The question of how individual contributors choose among candidates is thus important for understanding campaign finance and its relationship to legislative behavior. If individuals are motivated by policy records, congressional motivations will differ from a world in which individuals are unsophisticated partisan boosters or, conversely, bipartisan contributors like corporate PACs (Baron 1989; Snyder 1993). Yet existing literature on individual donors has primarily examined other issues. Some research analyzes contributing as one form of participation, focusing on why an individual donates rather than on the selection of candidates (e.g., Verba, Schlozman, and Brady 1995). Several studies consider whether individuals are motivated by partisanship, ideology, investment in legislative favors, or other ends. Again, however, most of this work is concerned with who donates (e.g., Magleby, Goodliffe, and Olsen 2015) or how donors compare to nondonors (e.g., Bafumi and Herron 2010) rather than how candidate behavior affects donations.

Moreover, research that considers the choice of candidate(s) does not produce a cohesive set of conclusions. Influential surveys of donors from the 1984 and 1996 elections indicate that individuals report various rationales, including ideology, material or career-oriented gains, and social engagement (e.g., Brown, Hedges, and Powell 1980; Francia et al. 2003). However, these studies lack external validity on whether donors' self-reported motivations are consistent with revealed behavior. Bonica (2014) analyzes Federal Election Commission (FEC) data and finds a higher fit in models that incorporate ideological motivations. However, Hill and Huber (2016) suggest that individuals may not distinguish among same-party candidates on the basis of ideology. If this finding is correct, then individual donors are similar to the unsophisticated voters identified in earlier research (e.g., Bartels 1996), and, moreover, candidates' fundraising incentives should be unrelated to roll-call behavior.[2]

To provide a better understanding of whether donors are indeed sophisticated in deciding which candidates receive their contributions, this article analyzes a survey of over 2,800 donors associated with the 2012 Senate elections and links it to legislative records and donors' occupations. (The survey has 2,905 respondents, 2,815 of whom answered the policy items.) By doing so, the analysis seeks to update and improve upon earlier research in multiple ways. First, we ask a battery of questions that match salient roll calls to donors' policy preferences. Once

matched, we can compare donors' preferences on these issues with those of the senators to whom they do and do not donate.[3] Second, by linking donors' occupations to senators' committee assignments, we can examine whether respondents' professional interests are a significant factor in donating behavior, even when respondents claim otherwise. Third, the most recent survey of congressional donors is from the 1996 election (Francia et al. 2003). Since then, dramatic political changes have occurred, including the increased importance of individual donors relative to PACs (Ansolabehere, de Figueiredo, and Snyder 2003) and a rise in congressional polarization (McCarty, Poole, and Rosenthal 2008).

We designed the survey to include substantial samples of both in- and out-of-state donors, as well as in-state, in-party residents who gave to a federal candidate but not their incumbent senator. Existing surveys generally sample only donors to a particular type of candidate (e.g., Brown, Hedges, and Powell 1980) or a population dominated by nondonors (e.g., Bafumi and Herron 2010). By contrast, this survey includes people who are within-district donors but did not give to the candidates under examination, thereby encompassing a group that a candidate would naturally target for financial support. Moreover, by including a major sample of out-of-state donors, we can examine a population that often comprises a majority of a candidate's individual contributions.

Three major findings emerge. First, policy agreement between a donor's positions and an incumbent senator's roll-call record significantly relates to the decision to contribute to that campaign. This is the case for donors who do and do not share the senator's party affiliation, for in- and out-of-state donors, and even for donors who claim to be motivated by material aims. Second, there is a significant impact of a senator's membership on a committee with jurisdiction over policy issues related to the donor's occupation. This result holds even for donors who claim to be motivated primarily by ideology or other nonmaterial goals. Third, while ideology and occupational interests are significant predictors, the amount contributed, beyond the initial decision to give, is determined by factors outside a legislator's control.

Literature Overview

Previous work on individual donors has emphasized three motivations that follow Clark and Wilson's (1961)

[2]A related topic is whether donors are well informed about candidates (e.g., Powell 1982).

[3]Bafumi and Herron (2010) ask a sample of voters, some of whom report being donors, questions that match roll-call votes. However, they do not examine how policy agreement affects a donor's likelihood of contributing to a member.

analysis of interest groups (e.g., Brown, Powell, and Wilcox 1995; Francia et al. 2003; Verba, Schlozman, and Brady 1995): material or investment-oriented goals; "purposive" ones that encompass partisanship, policy, and ideology; and solidarity from the social aspects of a campaign.[4] With few notable exceptions, however, this literature focuses on why individuals donate or on presidential donors rather than how contributors choose among candidates. An exception is Grenzke (1988), who finds that in 1977–82, out-of-state donations were directed to liberals and powerful members. Grenzke does not use donor-specific information, however. Francia and colleagues' (2003) analysis of the 1996 congressional elections is closer to ours in that it also involves an original survey. Yet because that analysis is based on self-reports, it cannot analyze how the targeting of donations relates to incumbents' voting or the association between committee assignments and contributors' professions.

The literature on PACs, particularly corporate ones, contains numerous pieces on the targeting of contributions. For instance, Denzau and Munger (1986) argue firms seek legislative services at the lowest cost and therefore give to influential legislators. Similarly, Gordon and Hafer (2005) find companies target members of committees germane to the firms' regulatory interests. Yet other theories suggest corporate PACs' desire for legislative favors induces donations to likely winners, regardless of their party (e.g., Baron 1989; Snyder 1993). Correspondingly, empirical analysis finds corporate PACs base donations on a candidate's likelihood of winning, years in office, and committee assignments (e.g., Powell and Grimmer 2015; Snyder 1993) rather than party (e.g., Ansolabehere, Snyder, and Tripathi 2002).

A few studies theorize about the strategies of PACs with ideological or other collective interests. Fox and Rothenberg (2011), for instance, hypothesize that advocacy groups cannot contract with legislators for future services and therefore support ideological allies. This perspective is consistent with Poole, Romer, and Rosenthal (1987), who show that advocacy groups base donations on roll-call records and competitiveness. Finally, Baron (1994) models the strategic considerations of particularistic and collective interest groups, and finds the latter should dominate fundraising.

Building off these theories, several recent studies analyze whether individual donor behavior is consistent with that of corporate and/or advocacy PACs. For example, Bonica (2014) provides evidence that individual donors, like advocacy PACs, choose candidates on the basis of

ideological similarity; in particular, a model based on this factor has a higher fit than models where donors target contributions on a purely partisan basis or due to incumbents' legislative power. This evidence helps justify Bonica's Campaign Finance (CF) scores. However, other research suggests individual donors may not base contributions on incumbents' policy positions. For instance, Hill and Huber (2016) find that the CF scores do not significantly correlate with ideal point estimates of 2012 Congressional Cooperative Election Study respondents who are donors. Yet because their sample is dominated by individuals who gave only to presidential campaigns and/or party committees, it is not clear whether the evidence is relevant to congressional donors.[5] Consistent with their result, however, McCarty, Poole, and Rosenthal (2008) show that a House candidate's ideological extremity was not related to the total raised from individuals in the 1982, 1992, and 2002 elections.[6]

Another strand of recent work considers whether corporate elites behave like PACs. Gordon, Hafer, and Landa (2007) provide evidence that CEO contributions are motivated by company performance. However, Bonica (2015) shows that corporate elites behave more like other individual contributors than corporate PACs. Yet as emphasized previously, we know little about how individual contributors target contributions; thus, it remains possible that non-CEOs are also basing donations on professional interests.

In sum, little is known about how individual contributors choose among candidates. Are they largely partisan boosters? Or do they instead sophisticatedly differentiate among members with respect to their policy records? Are they perhaps also giving for professional interests? The following seeks to answer these questions.

Data, Specifications, and Variables

The data set combines an original survey of campaign donors, Federal Election Commission (FEC) data on donor occupations and demographics, and legislative records. The survey, which we call the 2012 Elections Donor Survey, was conducted in the summer and fall of 2013. It was designed to focus on the 22 senators who sought reelection; we concentrated on these senators because many do not actively fundraise until the final 2 years of the term. The FEC requires that any contributor who

---

[5]Specifically, 61% of the Hill and Huber (2016) sample did not give to any congressional candidate.

[6]However, Ensley (2009) suggests individual contributors rewarded extremity in the 1996 House elections.

[4]Rosenstone and Hansen (2003) also emphasize partisan strength and candidate appeal.

gives more than $200 to a federal candidate register his or her name, the contribution amount, the recipient, and his or her address.[7] This list is publicly available and based on any donation given in the 2-year period prior to the 2012 general election, thus including donations for primaries. However, many senators did not face credible primary challenges, and candidates may use money raised in the primary for the general campaign as well. Using the list of donors and addresses, we mailed 22,500 letters to contributors, asking them to complete an online survey. Within the stratification strategy (described below), the donors were chosen randomly from the FEC list after cleaning it so that repeat contributors were included only once for purposes of the randomized sampling.

At an abstract level, the survey was designed to include not only a representative set of donors to each senator's campaign, but also individuals whom a senator would naturally pursue for donations yet who chose not to give to her campaign. The former group includes in- and out-of-state donors, given that the median senator raises substantial funds from both (Barber 2016). In 2012, for instance, for the median reelection-seeking senator, 63% of donors were out-of-state (as were 40% of total contributions). Including in- and out-of-state donors is also important for examining donors' ideological sophistication. It is possible that one group is ideologically sophisticated but the other donates for different reasons, say, because in-state donors have contact with the candidate. The individuals who would be natural targets of fundraising efforts yet chose not to give to the senator are represented by in-state, in-party donors who gave to another federal candidate. Incumbents are attentive to this group not only due to their immediate fundraising potential, but also because challengers, unlike incumbents, are heavily financed by in-state donations (Barber 2016). Together, these three groups give a more complete picture of candidates' potential "donorate" than do surveys of a general adult population or that include only people who donated to the candidates.

More technically, the target population is contributors to reelection-seeking senators and federal donors in these senators' states but who did not give to their home-state senator. We accordingly stratified the sample in four ways. First, the sample is stratified by senator. Within

each senator, we then draw respondents from three different groups. The first is donors who reside outside of the senator's state and contributed to him or her in the 2012 election cycle. After sampling out-of-state donors, we next drew an equal number of within-state donors, that is, contributors who gave to the senator in the 2012 election cycle and reside in his or her state. Finally, we drew a sample of donors who reside in the same state as the senator, who are of the same party, but who did not contribute to the senator in this election cycle.[8]

It is worth considering how this sampling strategy affects generalizing to other populations. A reasonable question is whether the sample is unrepresentative of congressional donors, and accordingly, we compared the demographics to the most recent published sample of such donors, Francia et al. (2003). Using their categories of education, income, race, and gender, a t-test cannot reject the null that the samples do not significantly differ ($p > .7$, two-tailed). Another concern might be that the results are dominated by one of the three subgroups that were targeted. The major results are therefore presented separately by each subgroup in Supplemental Table A4. Finally, it is possible that the sampling strategy, while reasonable for typical reelection-seeking senators, does not reflect some senators' actual distribution of in- versus out-of-state donors. For instance, in 2012, 97% of Bernie Sanders's contributors were from out of state, the largest portion of any senator. Again, by showing the results separately for three subgroups, we demonstrate that the major findings on ideological sophistication ultimately hold regardless of this distribution.

The survey is mixed mode in that while the initial contact was via postal mail, the letter asked respondents to complete an online survey.[9] James and Bolstein (1990) find that including a $1 bill increases the generally low response rates of mixed-mode surveys, and we adopted this approach. The response rate was 13%, which is slightly higher than recent mixed-mode surveys (e.g., Barber et al. 2014; Dillman et al. 2009). Our higher rate is likely due to the difference between sampling politically active donors and regular voters. The contributors in the sample are by design heavily concentrated in the states of the senators running for reelection. However, due to the sample of out-of-state donors, we have coverage in 46 states plus

---

[7]Magleby, Goodliffe, and Olsen (2015) find that for presidential donors, motivations do not differ between "smaller" contributors who give less than $200 and "larger" contributors who give more than this threshold; however, that paper oversamples large donors. While we cannot examine donations less than $200, we find substantively similar results if we examine donors who gave no more than $200 to a senator versus larger amounts, or even between those who gave $200 and those who gave over $2,000. See Supplemental Table A6 in the supporting information.

[8]Since the FEC does not record a donor's party, we estimated it by the percentage of a donor's contributions that went to candidates from each party. Those who gave more than 75% to one party's candidates are coded with that party. The overwhelming majority of donors support candidates from one party only. Moreover, a donor's stated partisanship in the survey responses matches the estimated party in 97% of cases.

[9]The supporting information contains the text of the letter.

the District of Columbia. As described subsequently, the statistical tests weight the sample to account for variation across types of donors in their willingness to respond.[10]

The survey asks about a variety of policy issues, behaviors, and demographic factors. The issues correspond to roll calls from the most recent 6-year term so that we can link the responses to incumbents' votes. The survey responses are also joined with other legislative data, including the senators' committee assignments and terms in office, as well as challengers' publicly stated positions. Finally, we combine these data with FEC information about each donor. To the best of our knowledge, this is the first data set that matches individual donors' occupations to incumbents' committee jurisdictions. The FEC data also include each donor's political contributions. We can thus create dyads between every donor and incumbent, both with respect to the decision to donate as well as the amount that the donor gave to each senator.

Specifications and Variables

The main specifications analyze the likelihood of donor i giving to incumbent Senator j's campaign as a function of policy agreement and professional interests, controlling for other political factors and donor demographics:

$$\Pr(\text{Donation}_{ij} = 1) = f(\text{Policy motivation variables}_{ij},$$
$$\text{Professional interest variables}_{ij}, \text{Political controls}_{ij},$$
$$\text{Demographic controls}_{ij}) \qquad (1)$$

The dependent variable Donation_{ij} equals 1 if donor i contributed to Senator j and 0 otherwise. Thus, the counterfactual associated with the coefficients is that donor i did not give to Senator j. Within the sample, 34% of the donations are in-state and 66% are out-of-state. This substantial portion of out-of-state donations justifies the dyad-based specification that facilitates examining how donors choose among available candidates. Separately, in-party donations dominate (72%), although out-party donations (28%) are considerable too.[11]

With 22 incumbent senators running for reelection and 2,815 respondents, we have 61,930 dyads between donors and senators. (However, because of item nonresponse on the control variables, the actual number in most tests will be slightly smaller.) The probability of any given dyad equaling 1 is quite low. Within the sample, the median number of contributions to all federal candidates is 2, and the mean is 6. Furthermore, only 15% of the respondents gave to at least two incumbent senators. Thus, even within party, the probability of *Donation* equaling 1 is only 4%; Supplemental Tables A1–A3 provide further descriptive statistics. We accordingly use a rare-events logit specification for Equation (1), as in Francia et al. (2003).[12] Additionally, the standard errors are clustered by donor in order to account for the fact that the decision to give to a candidate may be correlated with decisions regarding other campaigns.

The policy agreement and professional interest variables test the extent to which donors are sophisticated in targeting campaign contributions, as research suggests advocacy and corporate PACs are. Accordingly, policy agreement is constructed akin to the interest group "scorecards" that are shown to influence the donations of advocacy PACs (e.g., Poole, Romer, and Rosenthal 1987). More specifically, the 2012 Elections Donor Survey contains a set of questions associated with 11 roll calls from the most recent Senate term. The supporting information lists the wording of the questions, which concern the following: financial regulation, offshore drilling, immigration, gays in the military, extension of the Bush tax cuts, payroll taxes, religious exemptions, trade, health care, the Patriot Act, and carbon regulation. The wordings were derived from the *Washington Post*'s roll-call database so that a respondent could readily understand the issues. From these responses and the senators' roll-call votes, we create *Incumbent Policy Agreement*$_{ij}$, which equals the percentage of Senator j's votes that agree with respondent i's positions.[13]

We similarly construct *Challenger Policy Agreement*$_{ij}$, but since challengers were not in the Senate, the variable is based on public statements and, for challengers who were House members, equivalent roll calls. Sources for the public statements include Project Vote Smart, On the Issues, newspapers in Lexis-Nexis, and candidates' campaign websites.[14] Some challengers took few positions,

---

[10]As reported in the supporting information, respondents gave more money, made more donations, and were more likely to reside in-state. Unfortunately, we do not have individual-level demographic data for nonrespondents, but we can use the address from the FEC file to compare neighborhood characteristics of respondents to nonrespondents. We find similar neighborhood income and ethnicity values. These factors are all accounted for in the weighting model described subsequently. Also, as shown in Supplemental Table A6, we have analyzed separately donors who gave more than $20,000 total to all candidates, no more than $200 total, to only one senator, and to at least 10 candidates. In all cases, the results on policy agreement remain.

[11]Twenty-five percent of the donations are same-state, same-party donations; 47% are same-party, out-of-state donations; and 19% are out-of-state, out-party donations. See Supplemental Table A3.

[12]The results are robust to using a standard logit specification (see Supplemental Table A4).

[13]As with Americans for Democratic Action (ADA) scores, we code a senator as not in agreement if he or she did not take a position unless he or she was not yet in office.

[14]See http://votesmart.org/ and http://www.ontheissues.org/default.htm.

and we only construct *Challenger Policy Agreement*$_{ij}$ for challengers who took positions on at least half of the 11 items; this ends up including half of the 22 races. Consequently, we run separate analyses with and without this variable. Moreover, when discussing the results, we recognize the limitations in measuring challengers' positions.

Donors' professional interests are represented by variables from the corporate PAC literature as well as additional factors. A contribution of this article is the coding of *Committee Match*, which equals 1 if the donor's occupation is under the jurisdiction of an incumbent's committee assignments and 0 otherwise. Full details on the categorization of professions to committees are given in the supporting information. Following Powell and Grimmer's (2015) approach for PAC contributions, we assign a donor's occupation to the sector code designated by the Center for Responsive Politics. The sector code can then be matched to the standing Senate committee(s) most directly responsible for that industry. Because members serve on multiple committees, they have matches with multiple professional interests. Across all combinations of committees and donors, 16% are a match. For approximately one-quarter of the observations, there is no donor occupation because he or she is not working. Among donors with an occupation, *Committee Match* equals 1 for 20% of the observations.[15] Out of all matches, 26% are from Commerce, Science, and Transportation; 23% from Health, Education, Labor, and Pensions; 13% from Judiciary; 11% from Banking, Housing, and Urban Affairs; and the remaining 27% from other committees (see the supporting information).[16]

For some analyses, we compare donors' self-reported motivations to the impact of the committee match variable. Specifically, we asked about the importance individuals place on factors that might influence donating, as in earlier surveys (Brown, Powell, and Wilcox 1995; Francia et al. 2003). Each question allowed responses of "Extremely important," "Somewhat important," "Neither important nor unimportant," "Not that important," and "Not at all important." The indicator *Self-Reported Investor* equals 1 if the respondent suggested the candidate's ability to affect his or her "industry or work" was "extremely important," or if the respondent attached more importance to this factor than to both whether the "candidate's position on the issues is similar to mine"

and "I know the candidate personally."[17] *Self-Reported Ideologue* is coded analogously, based on the absolute and relative importance given to the candidate's positions as compared to knowing the candidate and viewing her as helpful to the respondent's work.[18]

In addition, we include variables traditionally associated with the investor perspective (e.g., Kroszner and Stratmann 1998; Snyder 1993). *Majority Party* equals 1 if the senator is in the majority and 0 otherwise. *Terms* equals the number of terms a senator has served, and *Finance* and *Appropriations* are indicators for whether the incumbent is on one of these desirable committees. Finally, *Committee Chair* equals 1 if the incumbent chairs a standing committee and 0 otherwise. We obtained these data from standard legislative sources, including *Congressional Quarterly* and *The Hill.*

Appendix A describes the controls, including their data sources and measurement. The controls include contest-specific factors such as the competitiveness of that race; demographic variables including the respondent's income, wealth, sex, race, and age; and additional political factors such as the donor's self-reported ideology, party, and state of residence.

In addition to Equation (1), which estimates the likelihood of donating, we also analyze the amount given. For these tests, the dependent variable is $\$\$ Donation Rank_{ij}$, which is based on the total donor i gave to Senator j in the 2012 electoral cycle. Because donations tend to be given in $50 increments, we use a rank-ordered variable that equals 0 for $0, 1 for $1–$49, 2 for $50–$99, and so on. Supplemental Table A9 shows that the results are robust to using the exact dollar amount, a rank based on $100 increments, and one based on $500 increments. Because donations are capped at $5,000, all of these dependent variables reflect this maximum. Moreover, as with the probability of donating, there is an overdispersion of zeros representing cases where a donor did not give to a senator. We accordingly use a zero-inflated negative binomial regression model for analyses of the amount donated. Additionally, for purposes of comparison, we show results for Tobit specifications.

---

[15]The results on committee matches do not depend on whether we include unemployed donors (see Supplemental Table A7).

[16]The results are robust to excluding each of these committees. See Supplemental Table A8.

[17]The questions were preceded by this prompt: "How important are the following factors in your decision to make a contribution to a U.S. House or U.S. Senate candidate?" For the factors, the wording was "The candidate could affect my industry or work," "The candidate's position on the issues is similar to mine," and "I know the candidate personally."

[18]We also analyzed the data excluding donors who report at least two factors as "extremely important" and received similar results.

Sample Weights and Methods

We developed survey weights to account for variation in response rates across donors. The supporting information provides a full treatment; an overview is provided here. In most surveys, the demographics of the underlying population are known in advance; for instance, in a survey of the national U.S. adult population, census data are a standard source. For a survey of donors, the demographics are not known a priori, as the donor population itself varies across elections. Furthermore, there is no publicly available description of donor population demographics. The FEC database contains a few demographic variables, which we match with census demographics that are available by zip code. Using these variables, we test for bias between the sample and the population, and weight according to the differences uncovered, following the approach of other donor surveys (e.g., Francia et al. 2003).

Specifically, we construct an inverse probability of response weight. These weights are common in survey research and account for response rates among subgroups of the sampled population that are higher or lower than their proportion in the population sample (Chen et al. 2012; David et al. 1983; Lohr 2009). To construct them, we use the FEC donor file, which contains information regarding the amount contributed by the donor, the number of contributions, the party of recipient candidates, whether the donations were in- or out-of-state, and the donor's address. Using the address, we gathered census data regarding the median income, gender composition, and racial makeup of the neighborhood. Zip code serves as a proxy for neighborhood because it is the smallest geographic unit available. With these variables, we construct a probability of response model where response is predicted by the FEC data and zip code–level census data listed above. Each observation is then weighted by the inverse of the probability of responding. The supporting information presents the distribution of survey weights and descriptive statistics on the nonrespondents versus respondents. Furthermore, Supplemental Table A4 shows that the key results are robust to the unweighted data.

Results

We begin by considering whether individuals are ideologically sophisticated and target their donations on the basis of incumbents' voting records. Table 1 presents these results, first for donors in the aggregate and then by whether the donor and senator are in the same party or state.

The first column concerns all dyads for which there is data on the full set of controls.[19] Notably, the impact of policy agreement is highly significant. In other words, as policy agreement between a potential donor and a senator increases, the individual is more likely to give to that campaign.[20]

The magnitudes require interpretation given the rare-events logit specification. Consider a one standard deviation increase in policy agreement, which corresponds to approximately three roll calls. At the means of the independent variables, this change is associated with a 52% increase in the probability of giving to that incumbent. Another metric is to compare the effect to other well-known determinants of contributing. For example, for competitiveness, a standard deviation increase (which corresponds to a 1-point increase on the 4-point Cook scale) raises the likelihood a donor gives to that campaign by 43%.

How do these magnitudes compare with the totality of funds raised in an actual campaign? Such calculations require heroic assumptions, even when done with a "partial equilibrium" analysis, but they help assess whether the estimated effects should be relevant to members. Consider Senator Scott Brown, who raised $23,126,195 from 25,337 contributors. The number of contributors to all candidates was 1,023,592. If Scott Brown could alter three roll calls in a way that caused 60% of remaining contributors to become more likely to donate to him by the magnitude described above, then he would receive approximately 11,979 additional donors (ignoring the effects on the existing donors). And if these new donors gave a similar average amount as existing ones, his funds would increase by $8.86 million. Of course, this partial equilibrium analysis does not account for any impact on existing contributions, nor does it differentiate by in- versus out-party or in- versus out-of-state contributors. The values merely give a sense of how the magnitudes correspond to an actual campaign.[21]

As the next two columns in Table 1 show, policy agreement has a significant impact for both same-party and out-party dyads. Donors thus are not merely partisan boosters, but instead distinguish among incumbents on the basis of roll-call records. Not surprisingly, however,

---

[19] If the controls are excluded, the number of dyads increases to 61,930 and the significance of policy agreement increases (see Supplemental Table A4).

[20] We also plot the bivariate relationship between policy agreement and donation propensity using lowess smoothing lines in Supplemental Figures A1 and A2.

[21] A full equilibrium analysis would require a structural model, which is beyond the scope of this article.

TABLE 1 Policy Agreement and Giving to Senators

Cases Included:	All	Same Party	Not Same Party	In-State	Out-of-State
Policy Agreement	1.57**	0.63**	2.43**	1.04**	1.57**
	(0.19)	(0.23)	(0.33)	(0.32)	(0.23)
Competitiveness	0.32**	0.36**	0.21**	0.22**	0.34**
	(0.02)	(0.03)	(0.04)	(0.04)	(0.03)
In-State	2.56**	2.47**	2.69**		
	(0.08)	(0.09)	(0.15)		
Same Party	0.92**			0.58**	1.00**
	(0.10)			(0.14)	(0.13)
Net Worth	0.04	0.07*	0.003	0.12**	0.02
	(0.03)	(0.03)	(0.05)	(0.04)	(0.03)
Income	0.21***	0.23**	0.17**	0.11**	0.24**
	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)
Folded Donor Ideology	−0.21**	−0.14**	−0.22**	−0.19**	−0.20**
	(0.04)	(0.05)	(0.08)	(0.06)	(0.05)
Minority	−0.21	−0.35	0.08	−0.29	−0.17
	(0.16)	(0.21)	(0.23)	(0.22)	(0.18)
Male	0.24**	0.11	0.64**	0.36**	0.19
	(0.09)	(0.10)	(0.18)	(0.12)	(0.11)
Age	0.01	0.01*	0.002	0.01**	0.004
	(0.003)	(0.004)	(0.005)	(0.005)	(0.004)
Education	0.07	0.09	0.07	0.08	0.07
	(0.05)	(0.06)	(0.08)	(0.07)	(0.06)
Constant	−7.89**	−6.77**	−7.73**	−4.62**	−7.99**
	(0.39)	(0.48)	(0.66)	(0.54)	(0.49)
Observations	51,370	23,968	27,402	2,104	49,266

Note: Standard errors clustered by donor shown below rare-events logit coefficients. The dependent variable is $Pr(\text{Donation}_{ij} = 1)$. *p < 0.05, **p < 0.01, two-tailed.

the size of this effect is smaller for same-party candidates. Specifically, for every standard deviation increase in policy agreement, donors are 20% more likely to give to candidates of their own party but 86% more likely to give to candidates from a different party. Furthermore, a joint model suggests this difference is significant (see Supplemental Table A5).

The final columns show that the impact of issue agreement extends to both in- and out-of-state contributors. A standard deviation increase in donor-candidate issue agreement leads to a 22% increase in contributing to an in-state campaign and a 54% increase in contributing to an out-of-state campaign. Supplemental Table A5 also shows that the impact extends even to donors who are not only in-party but simultaneously in-state. In other words, contributors are not giving to a senator simply because she represents the state and shares a partisan affiliation; instead, their likelihood of donating depends upon roll-call behavior.

Across the models, the control variables are generally consistent with earlier research (e.g., Francia et al. 2003).[22] Donors are more likely to give to a campaign if it is in-state and they have higher incomes and are male, older, and white. Perhaps surprisingly, however, a donor's ideological extremity reduces the likelihood of contributing to a given senator; this finding contrasts with Hill and Huber's (2016) comparison of donors to nondonors as well as Ensley's (2009) analysis of House donations. It is possible that extremity influences Senate donations in ways that are distinct from House or presidential contributions; indeed, among the same survey respondents, the probability of donating to President Obama is positively correlated with ideological extremity (see Supplemental

[22] Fouirnaies and Hall (2014) find no difference between in- versus out-of-state donors when investigating the increase in fundraising due to incumbency. We analyze donors' decisions to give to different types of incumbents, and therefore we do not compare how incumbency influences fundraising for different types of donors.

TABLE 2 Challenger Policy Agreement and Giving to Senators

Cases Included	All	Same Party	Not Same Party	In-State	Out-of-State
Incumbent Policy Agreement	1.17**	1.03**	1.15**	1.32**	0.96**
	(0.22)	(0.26)	(0.44)	(0.45)	(0.25)
Challenger Policy Agreement	−0.70**	0.40	−1.51**	0.53	−1.12**
	(0.26)	(0.37)	(0.42)	(0.40)	(0.34)
Competitiveness	0.46**	0.50**	0.34**	0.26**	0.54**
	(0.04)	(0.04)	(0.07)	(0.06)	(0.05)
In-State	2.56**	2.47**	2.72**		
	(0.09)	(0.11)	(0.18)		
Same Party	0.93**			0.67**	0.95**
	(0.14)			(0.18)	(0.17)
Net Worth	0.04	0.07	−0.01	0.04	0.04
	(0.03)	(0.04)	(0.06)	(0.05)	(0.04)
Income	0.22**	0.23**	0.17**	0.13**	0.24**
	(0.02)	(0.02)	(0.04)	(0.03)	(0.02)
Folded Donor Ideology	−0.14**	−0.09	−0.06	−0.10	−0.14*
	(0.05)	(0.06)	(0.08)	(0.07)	(0.06)
Minority	−0.17	−0.42	0.24	−0.40	−0.11
	(0.20)	(0.25)	(0.30)	(0.27)	(0.23)
Male	0.26**	0.13	0.71**	0.45**	0.20
	(0.10)	(0.11)	(0.22)	(0.15)	(0.12)
Age	0.01**	0.01**	0.01	0.02**	0.01*
	(0.004)	(0.005)	(0.01)	(0.01)	(0.004)
Education	0.08	0.11	0.08	0.07	0.09
	(0.06)	(0.08)	(0.09)	(0.08)	(0.07)
Constant	−8.42**	−8.11**	−7.45**	−5.25**	−8.51**
	(0.47)	(0.61)	(0.75)	(0.75)	(0.58)
Observations	25,440	12,631	12,809	1,258	24,182

Note: Standard errors clustered by donor shown below rare-events logit coefficients. The dependent variable is $Pr(\text{Donation}_{ij} = 1)$. $^*p < 0.05$, $^{**}p < 0.01$, two-tailed.

Table A10). For the purposes of Table 1, what is critical is that the policy agreement results are not simply capturing donor ideology; even after accounting for it, agreement with an incumbent has a significant impact on the likelihood of giving to that campaign.

As robustness checks, we ran tests with a fixed effect for each senator, for only donors who identify as strong partisans, for donors who gave only to one senator, and for donors who are not self-reported ideologues (i.e., where *Self-Reported Ideologue* equals 0). In addition, as already mentioned, we have separately analyzed the three subgroups of donors—those solicited for donating to an in-state senator, for contributing from out-of-state, and for not giving to their in-state, in-party senator. All of these analyses find that policy agreement is significantly associated with donations. Full details are presented in Supplemental Tables A4–A6.

Table 2 extends the examination of issue agreement by considering challenger positions for cases where these data are available.

In the aggregate, challenger policy agreement affects donations in the expected direction; as challenger policy agreement increases, donors become significantly less likely to make a contribution to the incumbent. For same-party and in-state dyads, however, there is not a significant impact. Comparing the results to those for incumbents is difficult because challengers did not consistently take positions, and even when they did, the conditions did not match a Senate roll call.[23] Whether the difference is

[23] In an effort to assess the measure, we created "challenger scores" for the winners of open-seat races, using the same sources as for *Challenger Policy Agreement.* Comparing the percentage of conservative positions to the winners' subsequent DW-NOMINATE scores (McCarty, Poole, and Rosenthal 2008), we find a 0.7

due to the measurement variation or instead to donors' reactions to the challengers is an interesting subject for future research. What Table 2 does suggest is that even after controlling for challenger issue agreement, individual donors are affected by policy agreement with incumbents in deciding whether to give to their campaigns.

Professionals and Investors

Building on these results, we examine whether factors associated with the investor perspective and corporate PAC donations are also associated with individual contributions.

Table 3 suggests that most such factors do not. Committee chairmanships, high-value assignments such as Finance and Appropriations, and time in office do not significantly affect the likelihood of a donation.[24] Being in the majority party is also not significant in half of the specifications, and when it is, the coefficient is in the direction opposite to that predicted. However, individuals are indeed donating based on whether a senator serves on a committee with jurisdiction over issues germane to their professions. More specifically, the probability of a contribution is 50% higher if a senator serves on a relevant committee.

This last result is robust to including fixed effects for each committee, as shown in the second column of Table 3. The finding also holds if each committee is eliminated (see Supplemental Table A8) for the four most popular sources of a committee match. The result is thus not a function of some committee assignments simply attracting more donations than others. Moreover, the effect remains even for "non-investors" who indicate their main motivation is something other than the senator's ability to help their industry.[25] Furthermore, the difference between "non-investors" and "investors" is not statistically significant (p = .20), as Supplemental Table A7 shows.

The effect of committee match thus cannot be explained by donors' self-reported motivations and is not consistent with the results on other variables associated with the investor perspective. At least three possible explanations seem plausible. One is that donors are motivated by legislative access and services, despite the fact that the

other variables associated with this perspective do not have the predicted effects. A second is that the effect reflects professional interests not fully captured by recent roll calls, but without any expectation of donor-specific access or personal favors. For instance, the committee may actively oversee agencies relevant to the donor's profession or routinely block legislation that could harm the industry, regardless of whether this activity translates into roll calls. Yet a third possibility is that the donor is solicited by the candidate due to mutual professional connections, and gives simply because she has been contacted. We call this last possibility nonstrategic networking since donors give only because they are part of a network.

While a full investigation of these three possibilities would require more space than permitted here, we conduct several tests to begin differentiating among them. First, we investigate whether the committee match effect remains even when policy agreement is low. If the explanations emphasizing access/services or nonstrategic networking are correct, then the effect should hold even for these cases. Second, we examine whether a senator's prior committee assignments affect donations. If contributions are driven simply by networks, then those generated during earlier committee assignments should have a noticeable effect. Third, we consider whether the length of time on a committee affects donations, given that this time should expand a senator's networks. Fourth, we consider whether the committee match effect differs based on whether the donor reports having contacted the incumbent in the past 2 years; the survey asks this question for in-state senators. An impact associated with senator contact would lend support to the motivation of legislative access.

Finally, we consider whether the effect holds when a committee member does not favor a donor's industry. The Energy Committee is germane to fossil fuels such as oil and coal as well as alternative technologies such as wind and solar. We thus coded Energy Committee members by whether they favored the positions of the Independent Petroleum Association of America at least 50% of the time, according to the group's ratings,[26] and categorized donors in the energy industry according to whether they worked for an organization that supported fossil fuels or alternative technologies. *Energy Mismatch* equals 1 if the donor's industry is pro–fossil fuel and the committee member is not supportive of petroleum, or if the donor's industry is pro–alternative energy and the committee member supports petroleum; otherwise, this

---

correlation for Democrats and 0.8 for Republicans. This reasonable but lower than one-to-one match of campaign positions to roll calls is one reason we presumably find less of an effect for challengers.

[24]However, if we examine only races with a Cook score of at least 3, then the coefficient on *Terms* is significantly positive. This suggests that longer-term incumbents may have a wider network of contributors they draw upon during a competitive race.

[25]The result is also robust to including senator fixed effects and analyzing the unweighted data. See Supplemental Table A7.

[26]The ratings are available for all committee members except Joe Manchin through Project Vote Smart at http://votesmart.org/interest-group/2439/independent-petroleum-association-of-america#.VqFQGvkrK70 (accessed December 15, 2016).

TABLE 3 Investor Motivations

Cases Included:	All	All	Investors	Non-Investors
Policy Agreement	1.72**	1.90**	1.24**	1.99**
	(0.19)	(0.21)	(0.44)	(0.22)
Committee Match	0.37**	0.41**	0.46**	0.29**
	(0.07)	(0.08)	(0.14)	(0.09)
Competitiveness	0.32**	0.40**	0.30**	0.33**
	(0.03)	(0.09)	(0.05)	(0.03)
In-State	2.50**	2.48**	2.53**	2.52**
	(0.08)	(0.08)	(0.17)	(0.09)
Same Party	0.89**	0.87**	0.87**	0.83**
	(0.10)	(0.10)	(0.23)	(0.12)
Majority Party	−0.38**	−0.07	−0.32	−0.39**
	(0.09)	(0.68)	(0.19)	(0.11)
Committee Chair	0.06	−0.01	−0.16	0.11
	(0.13)	(1.63)	(0.31)	(0.14) ·
Finance Committee	−0.09	−0.69	0.16	−0.16
	(0.08)	(1.08)	(0.18)	(0.09)
Appropriations Committee	−0.10	0.43	−0.10	−0.11
	(0.08)	(0.43)	(0.18)	(0.10)
Terms in Office	0.01	0.23	0.04	−0.01
	(0.04)	(0.27)	(0.07)	(0.04)
Net Worth	0.04	0.04	−0.06	0.09**
	(0.03)	(0.03)	(0.05)	(0.03)
Income	0.21**	0.21**	0.20**	0.21**
	(0.02)	(0.02)	(0.04)	(0.02)
Folded Donor Ideology	−0.21**	−0.21**	−0.16*	−0.23**
	(0.04)	(0.04)	(0.07)	(0.05)
Minority	−0.19	−0.17	−0.93**	0.03
	(0.16)	(0.16)	(0.23)	(0.18)
Male	0.15	0.15	0.51*	0.11
	(0.09)	(0.09)	(0.23)	(0.10)
Age	0.01*	0.01*	0.001	0.01*
	(0.003)	(0.003)	(0.01)	(0.004)
Education	0.11*	0.10	0.09	0.12
	(0.05)	(0.05)	(0.08)	(0.07)
Constant	−7.88**	−8.65**	−7.05**	−8.25**
	(0.41)	(0.76)	(0.69)	(0.55)
Observations	51,370	51,370	9,416	37,510
Committee Fixed Effects	Not Included	Included	Not Included	Not Included

Note: Standard errors clustered by donor shown below rare-events logit coefficients. The dependent variable is $Pr(\text{Donation}_{ij} = 1)$. $^*p < 0.05, ^{**}p < 0.01$, two-tailed.

variable equals 0. *Energy Match* then equals 1 for all cases in which there is a committee match on energy and the senator's and donor's interests on petroleum are aligned.

Table 4 presents these additional analyses.

The first column concerns cases where policy agreement is less than 35%. At this low level, committee match no longer has a significant effect on the likelihood of contributing. If donors were purely seeking access, or responding to networks created by professions associated with a given committee, then the effect should remain significant. The second and third columns further suggest that donors are not simply responding to senators'

TABLE 4 **Further Exploration of Committee Match Effects**

Cases Included:	Low Policy Agreement	All	All	In-State	Energy Cmte. Senators
Policy Agreement	3.45**	1.72**	1.73**	0.90**	1.73**
	(1.20)	(0.19)	(0.22)	(0.33)	(0.36)
Committee Match	0.48*	0.37**	0.24	0.44*	1.09**
	(0.24)	(0.07)	(0.12)	(0.18)	(0.29)
Committee Mismatch					−1.18
					(0.73)
Committee Match × No Contact				0.01	
				(0.33)	
No Contact				−0.94**	
				(0.13)	
Prior Committee Match		0.03			
		(0.11)			
Time on Committee			0.01		
			(0.02)		
Competitiveness	0.10	0.32**	0.30**	0.21**	−0.21
	(0.08)	(0.03)	(0.03)	(0.05)	(0.16)
Same Party	0.74**	0.89**	0.90**	0.56**	0.75**
	(0.28)	(0.10)	(0.11)	(0.14)	(0.15)
In-State	3.30**	2.50**	2.52**		2.55**
	(0.26)	(0.08)	(0.09)		(0.15)
Majority Party	−0.65*	−0.38**	−0.45**	0.29	−0.97**
	(0.26)	(0.09)	(0.10)	(0.15)	(0.25)
Committee Chair	0.82	0.06	−0.003	0.69*	0.43
	(0.45)	(0.13)	(0.15)	(0.28)	(0.35)
Finance Committee	0.19	−0.09	−0.05	−0.09	2.60**
	(0.29)	(0.08)	(0.09)	(0.17)	(0.62)
Appropriations Committee	−0.30	−0.11	−0.10	0.02	
	(0.35)	(0.08)	(0.09)	(0.19)	
Terms in Office	−0.12	0.01	0.01	−0.11	−1.35**
	(0.12)	(0.04)	(0.04)	(0.08)	(0.43)
Net Worth	−0.08	0.04	0.02	0.11**	−0.03
	(0.08)	(0.03)	(0.03)	(0.04)	(0.04)
Income	0.30**	0.21**	0.21**	0.13**	0.20**
	(0.06)	(0.02)	(0.02)	(0.02)	(0.03)
Folded Donor Ideology	−0.52**	−0.21**	−0.20**	−0.21**	−0.25**
	(0.10)	(0.04)	(0.04)	(0.06)	(0.06)
Minority	0.15	−0.19	−0.14	−0.29	0.23
	(0.45)	(0.16)	(0.16)	(0.22)	(0.27)
Male	0.69*	0.15	0.04	0.38**	0.05
	(0.29)	(0.09)	(0.10)	(0.12)	(0.14)
Age	−0.01	0.01*	0.01*	0.01*	0.01
	(0.01)	(0.003)	(0.004)	(0.005)	(0.005)
Education	−0.14	0.11*	0.06	0.04	0.21**
	(0.11)	(0.05)	(0.06)	(0.07)	(0.08)
Constant	−6.25**	−7.88**	−7.39**	−4.14**	−6.14**
	(0.98)	(0.41)	(0.47)	(0.56)	(0.82)
Observations	17,485	51,370	36,766	2,104	14,534

Note: Standard errors clustered by donor shown below rare-events logit coefficients. The dependent variable is $Pr(\text{Donation}_{ij} = 1)$.
*p < 0.05, **p < 0.01, two-tailed.

outreach in an unsophisticated manner. Neither prior committee service nor the length of time on a committee has an effect on donating. Of course, these results do not imply that networking is irrelevant. Senators will certainly reach out to the donors most likely to give to a campaign. At the same time, if donors were ideologically unsophisticated, one would expect a significant effect of the committee match variable even when preference alignment is low and when the senator has shared a network with the donor through prior committee assignments. The results instead suggest a sort of "co-piloting" whereby senators are presumably reaching out strategically while donors are sophisticated in deciding whether to respond to these efforts.

The fourth column indicates that individuals are not giving primarily for access. The impact of committee match does not vary significantly depending on whether a donor has contacted a senator or his or her staff in the previous 2 years. Finally, the fifth column suggests that the committee match effect is related to professional interests in a way that reflects "taste" or "consumption" in policy. When a committee member does not support a donor's industry, according to industry group ratings, the donor is actually *less* likely to contribute to that member than to members for whom there is not a committee match.[27] In sum, Table 4, along with Table 3, indicates that individual donors are giving to committee members who will represent their professional interests, rather than due to expectations of legislative access or an unsophisticated response to networking.

More broadly, Tables 3 and 4 suggest that committee assignments affect individual donors' decisions. At the same time, even donors who claim to be primarily motivated by professional interests appear highly responsive to senators' roll-call records. Thus, to the extent that senators are interested in obtaining additional contributions from individuals (or maintaining donors across elections), their roll-call behavior is of primary importance.

Size of Donations

Finally, we consider whether a senator's legislative behavior affects donation size, conditional on contributing. Table 5 shows three types of estimates.

The first two columns report the zero-inflated negative binomial estimates. The third column presents estimates from a Tobit model for all cases in which a donation

was made. Because some candidates voluntarily report donations below $200, the lower dollar limit from these data is $100 and the upper limit is the legal maximum of $5,000.[28] The fourth column shows the same analysis for all observations, so that the lower dollar limit is $0, thereby collapsing the decisions over whether to donate and the amount into a single choice.

It is apparent that issue agreement and legislators' committee assignments do not affect the amount, beyond the initial decision over whether to contribute to that candidate.[29] A few investor-perspective variables are significant, but in the direction opposite of that predicted. Income, however, has a significantly positive impact. According to the zero-inflated negative binomial model, a standard deviation increase in income corresponds to a $145.04 increase in the amount given (conditional on having decided to donate to the campaign). This result aligns with previous work that suggests neighborhood wealth increases campaign contribution amounts from that area (Gimpel, Lee, and Kaminski 2006). In-state affiliation is also significant and associated with an increased donation of $377.00.

A comparison of the findings across the three econometric models shows that they depend on whether an "unconditional" versus "conditional" model is estimated. In the fourth column of Table 5, which ignores any possible distinction between the initial decision to donate and the amount, policy agreement and committee assignments have a large, statistically significant impact, as do most of the controls that were significant in earlier analyses. Yet for the estimates that depend on a contribution occurring, the only variables that have a consistently significant effect in the expected direction are *Income* and *In-State*.

In sum, the analyses suggest that donors are sophisticated in choosing which candidates receive contributions, but that once these decisions occur, the amount depends on a donor's income and in-state residence. Legislators thus arguably have incentives to focus fundraising on such donors. At the same time, because the amount is capped, candidates have strong incentives to increase their portfolio of contributors as well—and we have shown that policy agreement and a senator's committee assignment have strong effects on whether an individual contributor gives to a campaign. Once the donor decides to

[28]The results are similar if the lower dollar limit is set to $200 (see Supplemental Table A9).

[29]However, if the analysis is limited to donors who made at least 25 contributions, some specifications suggest a significant impact of policy agreement as well as committee match. These results are consistent with the Bonica (2014) DIME scores, which are limited to these sorts of high-frequency donors.

[27]For simplicity of interpretation, the analysis of *Energy Mismatch* does not include donors with a committee match associated with a committee other than Energy; thus, the base category is donors lacking any sort of committee match, as in earlier analyses.

TABLE 5 Donation Size

Model:	Zero-Inflated Neg. Binomial		Tobit (Donation ≥ 100)	Tobit (All Obs.)
Policy Agreement	−0.05	−1.53**	1.11	48.37**
	(0.16)	(0.19)	(4.59)	(6.09)
Committee Match	0.08	−0.36**	2.62	10.68**
	(0.05)	(0.07)	(1.68)	(2.13)
Competitiveness	0.04	−0.36**	0.53	8.26**
	(0.02)	(0.07)	(0.60)	(0.76)
In-State	0.22**	2.83**	6.39**	73.31**
	(0.05)	(0.07)	(1.66)	(3.12)
Same Party	−0.02	−0.84**	−2.01	22.73**
	(0.07)	(0.11)	(2.12)	(2.97)
Majority Party	−0.06	0.12	−2.06	−13.77**
	(0.07)	(0.10)	(2.09)	(2.72)
Committee Chair	−0.27*	−0.01	−5.03*	−1.85
	(0.12)	(0.12)	(2.45)	(3.63)
Finance Committee	−0.10*	0.03	−4.21*	−1.52
	(0.06)	(0.08)	(1.75)	(2.14)
Appropriations Committee	0.03	−0.04	1.43	−0.70
	(0.06)	(0.08)	(1.99)	(2.28)
Terms in Office	0.02	0.03	1.08	−0.32
	(0.03)	(0.04)	(0.85)	(1.01)
Net Worth	0.01	−0.03	0.51	0.48
	(0.02)	(0.03)	(0.60)	(0.73)
Income	0.11**	−0.25**	2.68**	6.55**
	(0.01)	(0.02)	(0.36)	(0.56)
Folded Donor Ideology	0.05	0.20**	1.75	−5.37**
	(0.03)	(0.04)	(0.93)	(1.10)
Minority	−0.06	0.38*	−3.00	−6.99
	(0.13)	(0.16)	(3.63)	(4.22)
Male	−0.003	−0.17**	−0.06	4.08
	(0.07)	(0.10)	(1.88)	(2.57)
Age	0.002	−0.01*	0.08	0.18*
	(0.002)	(0.003)	(0.08)	(0.09)
Education	−0.02	−0.07	−0.28	2.07
	(0.03)	(0.06)	(1.09)	(1.44)
Constant	2.21**	8.22**	−2.78	−227.47**
	(0.27)	(0.42)	(8.21)	(14.99)
Observations	51,839		1,766	51,289
	2nd Stage: NB Model 1st Stage: $Pr(Y_i = 0)$			

Note: Standard errors clustered by donor shown below coefficients. The first column shows zero-inflated negative binomial coefficients. The second column shows the initial stage of the negative binomial regression with logit coefficients predicting excess zeros. The third and fourth columns display Tobit coefficients. The dependent variable is the amount of money donor i contributes to Senator j. Donation amounts are binned by $50 increments. For example, donors who gave $0 are coded 0, $1–49 are coded 1, $50–99 as 2, $100–149 as 3, and so on.
*p < 0.05, **p < 0.01, two-tailed.

contribute, however, the amount is determined by factors largely outside the incumbent's control.

Conclusion

In this article, we have shown that individual contributors—the largest source of financing for congressional candidates—are ideologically sophisticated in deciding whether to give to a campaign. Naturally, this statement allows that incumbents are strategically targeting donors. At the same time, as a senator's roll calls become more congruent with a donor's views, the donor becomes more likely to give to that campaign. This result holds not only in the aggregate, but also for same-party and in-state senators. The contributors are therefore not uninformed boosters who simply fund a local or in-party candidate who happens to reach out, but are instead sophisticated consumers who decide whether to give to an incumbent based on her behavior in office. In addition, the probability of contributing increases if an incumbent serves on a committee with jurisdiction over a donor's profession. Indeed, this pattern occurs even for contributors who claim they are not significantly motivated by professional interests. Notably, however, the effect appears to be related to senators' preferences for the industry, rather than due to expectations of access.

These findings have potential implications for congressional members' incentives. As former Representative Brad Miller (D-NC) has noted:

> t really does affect how members of Congress behave if the most important thing they think about

is fundraising. . . . You won't ask tough questions in hearings that might displease potential contributors, won't support amendments that might anger them, will tend to vote the way contributors want you to vote. (Grim and Siddiqui 2013)

These concerns are heightened by work that suggests donors are wealthier than voters (e.g., Francia et al. 2003), even more ideologically extreme than partisan voters (e.g., Bafumi and Herron 2010), and granted preferential access to legislators (Kalla and Broockman 2016). Of course, this article does not examine the trade-offs legislators make between catering to donors versus other concerns. Thus, other pressures may overwhelm any incentives created by the strategic behavior of contributors. At the same time, given that individual donors' importance to campaign fundraising has risen (e.g., Gimpel, Lee, and Kaminski 2008), it seems plausible that congressional members could be increasingly responsive to out-of-state donors whose preferences do not align with those of in-state voters.

This issue and others deserve attention in future research. First, the questions should be analyzed for other types of elected officials. Second, in keeping with Representative Miller's concerns, research should analyze whether legislators are increasingly catering to the preferences of contributors versus voters. On the one hand, it is possible that senators base policy choices on factors unrelated to fundraising, even though donors themselves base decisions on these policy choices. On the other hand, our evidence suggests that legislators face strong fundraising incentives to tailor policy behavior to the subgroup of the population that gives to campaigns.

Appendix A: Control Variables

Variable	Definition	Survey Question or Source
Competitiveness	1 = Solid Dem. or Solid Rep.; 2 = Likely Dem. or Likely Rep.; 3 = Leans Dem. or Leans Rep.; 4 = Toss-Up	Cook Political Report
In-State	1 if lives in senator's state; 0 if lives out-of-state	FEC reported address
Same Party	1 if self-identifies as being in the candidate's party; 0 otherwise	Generally speaking, do you usually think of yourself as a Republican, a Democrat, an Independent, or something else?
Net Worth	1 = less than 250k, 2 = 250–500k; 3 = 500k–1m; 4 = 1–2.5m; 5 = 2.5–5m; 6 = 5–10m; 7 = more than 10m	What do you think is the current net worth of your household?
Income	1 = less than 50k; 2 = 50–100k; 3 = 100–125k; 4 = 125–150k; 5 = 150–250k; 6 = 250–300k; 7 = 300–350k; 8 = 350–400k; 9 = 400–500k; 10 = more than 500k	What was your household's annual income last year?
Folded Donor Ideology	0 = moderate; 1 = somewhat conservative or somewhat liberal; 2 = conservative or liberal; 3 = very liberal or very conservative	Thinking about politics these days, how would you describe your own political viewpoint?
Minority	1 if not white; 0 if white	What racial or ethnic group describes you best?
Male	1 if male; 0 if female	What is your gender?
Education	1 = less than high school; 2 = high school; 3 = some college; 4 = 2-year college degree; 5 = 4-year college degree; 6 = graduate degree	What is the highest level of education you have completed?
Age	Chronological age	What year were you born?

References

Ansolabehere, Stephen, John de Figueiredo, and James Snyder Jr. 2003. "Why Is There So Little Money In U.S. Politics?" *Journal of Economic Perspectives* 17(1): 105–30.

Ansolabehere, Stephen, James M. Snyder Jr., and Micky Tripathi. 2002. "Are PAC Contributions and Lobbying Linked? New Evidence from the 1995 Lobby Disclosure Act." *Business and Politics* 4(2): 131–55.

Bafumi, Joseph, and Michael Herron. 2010. "Leapfrog Representation and Extremism: A Study of American Voters and Their Members in Congress." *American Political Science Review* 104(3): 519–42.

Barber, Michael. 2016. "Representing the Preferences of Donors, Partisans, and Voters in the U.S. Senate." *Public Opinion Quarterly.* 80: 225–249.

Barber, Michael, Christopher Mann, J. Quin Monson, and Kelly Patterson. 2014. "Online Polls and Registration-Based Sampling: A New Method for Pre-Election Polling." *Political Analysis* 22(3): 321–35.

Baron, David P. 1989. "Service-Induced Campaign Contributions and the Electoral Equilibrium." *Quarterly Journal of Economics* 104(1): 45–72.

Baron, David P. 1994. "Electoral Competition with Informed and Un-Informed Voters." *American Political Science Review* 88(1): 33–47.

Bartels, Larry M. 1996. "Uninformed Votes: Information Effects in Presidential Elections." *American Journal of Political Science* 40(1): 194–230.

Bonica, Adam. 2014. "Mapping the Ideological Marketplace." *American Journal of Political Science* 58(2): 367–86.

Bonica, Adam. 2015. "Avenues of Influence: On the Political Expenditures of Corporations and Their Directors and Executives." Unpublished manuscript, Stanford University. http://www.princeton.edu/csdp/events/Bonica11072013/SSRN-id2313232.pdf.

Brown, Clifford W. Jr., Roman P. Hedges, and Lynda W. Powell. 1980. "Modes of Elite Participation: Contributors to the 1972 Presidential Elections." *American Journal of Political Science* 24(2): 259–90.

Brown, Clifford, Lynda Powell, and Clyde Wilcox. 1995. *Serious Money: Fundraising and Contributing in Presidential Nomination Campaigns.* New York: Cambridge University Press.

Chen, Qixuan, Andrew Gelman, Melissa Tracy, Fran H. Norris, and Sandro Salea. 2012. "Weighting Adjustments for Panel Nonresponse." Unpublished manuscript, Columbia University. http://www.stat.columbia.edu/~gelman/research/unpublished/weighting%20adjustments%20for%20panel%20surveys.pdf.

Clark, Peter B., and James Q. Wilson. 1961. "Incentive Systems: A Theory of Organizations." *Administrative Science Quarterly* 6(2): 129–66.

David, Martin, Roderick J.A. Little, Michael E. Samuhel, and Robert K. Triest. 1983. "Nonrandom Nonresponse Models Based on the Propensity to Respond." *1983 Proceedings of the Business and Economic Statistics Section,* Washington D.C.: American Statistical Association, pp. 168–173.

Dillman, Don, Glenn Phelps, Robert Tortora, Karen Swift, Julie Kohrell, Jodi Berck, and Benjamin Messer. 2009. "Response Rate and Measurement Differences in Mixed-Mode Surveys Using Mail, Telephone, Interactive Voice Response (IVR) and the Internet." *Social Science Research* 38(1): 1–18.

Denzau, Arthur T., and Michael C. Munger. 1986. "Legislators and Interest Groups: How Unorganized Interests Get Represented." *American Political Science Review* 80(1): 89–106.

Erikson, Robert S., and Thomas R. Palfrey. 2000. "Equilibria in Campaign Spending Games: Theory and Data." *American Political Science Review* 94(3): 595–609.

Ensley, Michael. 2009. "Individual Campaign Contributions and Candidate Ideology." *Public Choice* 138(1–2): 221–38.

Federal Elections Commission. 2002. "Campaign Finance Law." http://www.fec.gov/pubrec/cfl/cfl02/cfl02.shtml.

Fouirnaies, Alexander, and Andrew Hall. 2014. "The Financial Incumbency Advantage: Causes and Consequences." *Journal of Politics* 76(3): 711–24.

Fox, Justin, and Lawrence Rothenberg. 2011. "Influence without Bribes: A Noncontracting Model of Campaign Giving and Policymaking." *Political Analysis* 19(3): 325–41.

Francia, Peter L., Paul S. Herrnson, John C. Green, Lynda W. Powell, and Clyde Wilcox. 2003. *The Financiers of Congressional Elections: Investors, Ideologues, and Intimates.* New York: Columbia University Press.

Gimpel, James G., Frances E. Lee, and Joshua Kaminski. 2006. "The Political Geography of Campaign Contributions in American Politics." *Journal of Politics* 68(3): 626–39.

Gimpel, James G., Frances E. Lee, and Joshua Kaminski. 2008. "The Check Is in the Mail: Interdistrict Funding Flows in Congressional Elections." *American Journal of Political Science* 52(2): 373–94.

Gordon, Sanford C., and Catherine Hafer. 2005. "Flexing Muscle: Corporate Political Expenditures as Signals to the Bureaucracy." *American Political Science Review* 99(2): 245–61.

Gordon, Sanford C., Catherine Hafer, and Dimitri Landa. 2007. "Consumption or Investment? On Motivations for Political Giving." *Journal of Politics* 69(4): 1057–72.

Grenzke, Janet M. 1988. "Comparing Contributions to U.S. House Members from Outside Their Districts." *Legislative Studies Quarterly* 13(1): 83–108.

Grim, Ryan, and Sabrina Siddiqui. (2013). "Call for Congress Shows How Fundraising Dominates Bleak Work Life." *Huffington Post,* January 9. www.huffingtonpost.com/2013/01/08/call-time-congressional-fundraising_n_2427291.html

Hall, Richard L., and Frank W. Wayman. 1990. "Buying Time: Moneyed Interests and the Mobilization of Bias in Congressional Committees." *American Political Science Review* 84(3): 797–820.

Hill, Seth J., and Gregory A. Huber. 2016. "Representativeness and Motivations of the Contemporary Donorate: Results from Merged Survey and Administrative Records." Forthcoming, Political Behavior. DOI: 10.1007/s11109-016-9343-y.

James, Jeannine M., and Richard Bolstein. 1990. "The Effect of Monetary Incentives and Follow-Up Mailings on the Response Rate and Response Quality in Mail Surveys." *Public Opinion Quarterly* 54(3): 346–61.

Kalla, Joshua L., and David E. Broockman. 2016. "Campaign Contributions Facilitate Access to Congressional Officials: A Randomized Field Experiment." *American Journal of Political Science* 60(3): 545–58.

Kroszner, Randall S., and Thomas Stratmann. 1998. "Interest Group Competition and the Organization of Congress: Theory and Evidence from Financial Services Political Action Committees." *American Economic Review* 88(5): 1163–87.

Lohr, Sharon L. 2009. *Sampling: Design and Analysis.* Boston: Cengage Learning.

Magleby, David B., Jay Goodliffe, and Joseph Olsen. 2015. "What Motivates Donors to Contribute?" Unpublished manuscript, Brigham Young University. https://csed.byu.edu/Documents/Magleby%20Goodliffe%20Olsen%20motivations%20CSED.pdf.

McCarty, Nolan, Keith T. Poole, and Howard Rosenthal. 2008. *Polarized America: The Dance of Ideology and Unequal Riches.* Cambridge, MA: MIT Press.

Parker, Glenn R. 2008. *Capitol Investments: The Marketability of Political Skills.* Ann Arbor: University of Michigan Press.

Poole, Keith T., Thomas Romer, and Howard Rosenthal. 1987. "The Revealed Preferences of Political Action Committees." *American Economic Review Papers and Proceedings* 77(2): 298–302.

Powell, Eleanor Neff, and Justin Grimmer. 2015. "Money in Exile: Campaign Contributions and Committee Access." Unpublished manuscript, Stanford University. http://www.eleanorneffpowell.com/uploads/8/3/9/3/8393347/money.pdf

Powell, Lynda W. 1982. "Issue Representation in Congress." *Journal of Politics* 44(3): 658–78.

Powell, Lynda W. 2013. "The Influence of Campaign Contributions on Legislative Policy." *The Forum: A Journal of Applied Research in Contemporary Politics* 11(3): 339–55.

Rosenstone, Stephen J., and John Mark Hansen. 2003. *Mobilization, Participation, and Democracy in America.* Upper Saddle River, NJ: Pearson.

Snyder, James M., Jr. 1993. "The Market for Campaign Contributions: Evidence for the U.S. Senate 1980–1986." *Economics & Politics* 5(3): 219–40.

Wilson, Woodrow. 1885. *Congressional Government: A Study in American Politics.* New York: Houghton, Mifflin.

Verba, Sidney, Kay L. Schlozman, and Henry E. Brady. 1995. *Voice and Equality: Civic Voluntarism in American Politics.* Cambridge, MA: Harvard University Press.

Supporting Information

Additional Supporting Information may be found in the online version of this article at the publisher's website:

• Survey invitation letter
• Survey questions for policy agreement index
• Weighting
• Senate committee and occupation matching
• Supplemental tables and descriptive statistics: Tables A1–A10
• Supplemental figures