

Ideological Donors, Contribution Limits, and the Polarization of American Legislatures

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This article demonstrates that limits on campaign contributions—which alter a candidate’s ability to raise money from certain types of donors—affect the ideologies of legislators in office. Using an original data set of campaign contribution limits in some US states over the last 20 years, I exploit variation across and within states over time to show that higher individual contributions lead to the selection of more polarized legislators, while higher limits on contributions from political action committees (PACs) lead to the selection of more moderate legislators. Individual donors prefer to support ideologically extreme candidates while access-seeking PACs tend to support more moderate candidates. Thus, institutional changes that limit the availability of money affect the types of candidates who would normally fund-raise from these two main sources of campaign funds. These results show that the connection between donors and candidates is an important part of the story of the polarization of American politics.

Scholars, pundits, and politicians have frequently lamented the degree of polarization in American politics today, and recent research shows that political polarization extends beyond the US Congress to many of the legislatures of the American states (McGhee et al. 2014; Shor and McCarty 2011). Furthermore, this research suggests that polarization leads to a variety of negative outcomes including declines in legislative productivity (Binder 1999), increasing income inequality (McCarty, Poole, and Rosenthal 2006), and lower trust in government (Galston and Nivola 2006). Moreover, polarization of legislatures indicates a growing disconnect between public opinion and policy making, resulting in potentially biased representation in Congress (Bartels 2010).

While scholars are quite united in decrying the negative effects of polarization, they are much less unified as to its causes. Previous investigations into the underlying causes of polarization have shown that several intuitive culprits—primary election systems (McGhee et al. 2014), polarized voters (Bafumi and Herron 2010), and changes in congressional rule-making (McCarty et al. 2006)—are likely not as responsible as initially hypothesized.

Absent from these explanations is a thorough investigation of how money influences the ideology of candidates who run for office, and the effect that contributions have on the behavior of legislators once they are in office (but see La Raja and Schaffner [2014] and Powell [2012] for notable explanations of how money influences other aspects of legislative behavior). This article provides such an explanation by showing the connection between donors’ ideologies and the voting behavior of politicians who need to raise money from these donors. Without question, legislators are intensely interested in being reelected, and given this incentive, we expect them to be responsive to the people who can most credibly keep them in office. As Schattschneider (1942) stated, “He who has the power to make nominations owns the party.” Moreover, the power to determine the nomination (or election) is not necessarily distributed equally among the electorate (Fenno 1978; Schlozman, Verba, and Brady 2012).

Previous research has shown that the two largest sources of campaign money, individual donors and access-seeking political action committees (PACs), have dramatically different motivations when giving. Individual donors tend to

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be ideologically driven (Ansolabehere, de Figueiredo, and Snyder 2003; Francia et al. 2003; Gimpel, Lee, and Pearson-Merkowitz 2008), while PACs favor incumbency, moderation, and access above ideology (Fournaies and Hall 2014; Grimmer and Powell 2013; Hall and Wayman 1990; Milyo, Primo, and Groseclose 2000).

With this in mind, I exploit the various legal limits on campaign contributions established throughout the US states to show how limits on these different groups affects the ideology of legislators elected to office. Because changes to limits at the federal level affect all contributors across the country, scholars have struggled to find sufficient variation to identify the relationship between money and legislative behavior in the US Congress.¹ It is partly for these reasons that there are no existing empirical studies investigating the effects of contribution limits on political polarization. However, several notable studies look to the states for variation in the existence of contribution limits to investigate the effect of contribution limits on electoral outcomes (Hamm and Hogan 2008; Primo and Milyo 2006). I improve our ability to use contribution limits as an explanatory variable by creating an original data set that records the actual dollar amount of each limit over time rather than whether limits do or do not exist. The US states vary widely in their contribution limits (e.g., from \$200 to more than \$10,000), and states frequently change these limits. I record such changes in all of the states from 1994 to the present. I then show that raising contribution limits on individual donors polarizes legislators in office, while increasing PAC limits leads to greater moderation. I suggest that the mechanism underlying this result is that these limits either mute or amplify the connection between donors and recipients by changing the availability of campaign money from individuals and interest groups.

Furthermore, I present a variety of additional empirical results that help illustrate the mechanism by which contribution limits affect legislators' ideologies. Analyzing the original data set of donation limits with existing campaign donation records shows that contribution limits likely affect legislator ideology by changing the way in which successful candidates raise money. Tightening the limits on contributions from individuals (PACs) leads to candidates receiving smaller average donations from individuals (PACs), while also leading to more individuals bumping up against the maximum allowable contribution, thus constraining contributor behavior. Moreover, lower limits lead to candidates raising less money overall from the limited group.

Additionally, I show that individual donors are ideologically extreme and that their motivations for giving are dramatically different from the contribution behavior of interest groups. These differing motivations lead to opposite expectations of how legislators who fund-raise from these different groups behave in office. For example, legislators' voting behavior largely reflects the ideologies of their primary contributors. That is, candidates who receive a greater proportion of their money from individuals (PACs) are more ideologically extreme (moderate) on average. These tests offer additional evidence that contribution limits affect the ideology of legislators by helping or handicapping the fund-raising abilities of candidates who primarily raise money from individuals (extremists) or interest groups (moderates).

MONEY AND IDEOLOGY

In this section I consider the variety of interests and electoral incentives legislators face when pursuing office. Specifically, I suggest that legislators pay particular attention to the preferences of their most influential contributors, and how, given this relationship, limits on campaign contributions will affect the ideology of legislators in office. I begin by making the common assumption that voters, donors, and legislators can be placed on a unidimensional policy space and that voters select candidates based on the ideological distance between themselves and their candidate of choice, while also being susceptible to the persuasion and mobilization efforts of campaigns or other features of the candidates (Groseclose 2001; Hillygus and Shields 2009). Furthermore, I assume that candidates compete on this policy space and derive utility from being elected. Thus, this standard Downsian model of political competition stipulates that *ceteris paribus*, those candidates that take ideological positions closer to the median voter will be more likely to win (Canes-Wrone, Brady, and Cogan 2002; Downs 1957).

However, we can relax the basic Downsian model by introducing an additional influential group into the game—campaign contributors. While many theories of candidate positioning echo the Downsian result that the policy positions of candidates will match the preferences of the median voter in their district, in practice this is often not the case (Bafumi and Herron 2010; Groseclose 2001). One explanation for this divergence is the ever-present demand that candidates face to fund-raise for the next election. In order to win elections, candidates need resources to increase their name recognition, inform and mobilize voters, and pay for campaign staff. No amount of ideological positioning will help a candidate that is unknown to voters. This is one reason that fund-raising is such a key component of the campaigning process and occupies such a large portion of representatives

1. The most recent change in federal contribution limits took place in 2003 as a result of the Bipartisan Campaign Finance Reform Act.

schedules (Powell 2012). Thus, all things equal, candidates with more money are more likely to win an election. This assumption is supported by an extensive literature showing that candidates with fund-raising advantages are more likely to win elections (Gerber 1998; Green and Krasno 1988; Jacobson 1990).

Yet the motivations and ideologies of donors vary dramatically. Individual contributors are on average more ideologically extreme than voters (Bafumi and Herron 2010; Bonica 2013). Furthermore, individual donors are more likely to be expressive in their giving patterns (Ansolabehere et al. 2003; Francia et al. 2003). That is, they choose to give to the candidate that is ideologically closest to them while giving less weight to the probability of that candidate winning the election.

On the other hand, previous research suggests that the overwhelming majority of PACs are interested in gaining access to legislators in office in an effort to craft legislation that is favorable to their interests and ensure that legislators are aware of their preferred policies (Ansolabehere et al. 2003; Hall and Wayman 1990). Thus, while ideologically motivated PACs exist, most PACs tend to be nonideological in their donation behavior (Fourinaies and Hall 2014), often giving to candidates from both parties (Herrnson 1995).² Furthermore, if PACs are primarily interested in access to legislators in office, they should support those who are most likely to win. Only then can a PAC gain access to the law-making process (Snyder 1993). According to Downsian logic, this would include candidates who are closer to the median voter of their district (Burden 2004; Canes-Wrone et al. 2002). Given these objectives, PAC money allows for greater moderation. When candidates raise money from PACs rather than individual donors, they no longer need to consider the ideologically polarized demands that come with contributions from individual donors. This allows candidates to focus their attention to the concerns of the median voter.

Given these two different sources of money, why would candidates endorse ideologically extreme policies in pursuit of money from individual donors rather than simply remaining closer to the median voter and funding their campaigns with nonideological PAC money? This moderate strategy could be rational, yet if the amount of individual money available at the ideological poles is large enough, the more extreme candidate may prove victorious. In certain cases the electoral penalty of deviating from the median voter may

be outweighed by the ability of a candidate to raise even more money from ideological individuals. Thus, extremism may increase a candidate's probability of winning. Individual donors supply the overwhelming majority of all campaign funding (Jacobson 2013); thus, candidates face a trade-off between Downsian pressures to locate at the median voter and fund-raising pressures from ideologically extreme individual donors. With enough potential donations at the ideological fringes, the successful candidate may be quite distant from the median voter as she pursues a sizable campaign war chest.

However, the ability of candidates to fund-raise from these groups is affected by the amount of money they can legally raise from any one individual or interest group. For example, as a candidate raises money for her campaign, she may do so by combining money from individual donors, PACs, party groups, or funding her campaign from her own personal wealth. Contribution limits alter the relative difficulty of raising money from these different groups. Under more restrictive limits, raising the same amount of money requires persuading a larger number of donors to contribute. Thus, we can interpret a lower limit, on individual donors for example, as an increase in the marginal cost of fund-raising from individuals. Facing these new costs, we can expect different types of candidates to be more or less successful in fund-raising. Continuing the example, when facing higher relative costs to fund-raising from individuals, successful candidates will be those that most appeal to PACs rather than individual donors since the relative cost of fund-raising from PACs has decreased in comparison to fund-raising from a larger number of individuals. However, in the process of changing the best sources of campaign money, the fund-raising regime has also favored candidates with a particular ideological position. Successful candidates will be more moderate from both the relative ease of raising money from more moderate PACs as well as the ever-present Downsian pressures of the median voter. The converse is true for lower PAC contribution limits, which will advantage candidates who appeal to individual contributors. In this case, candidates funded primarily by individual donors will be further from the median voter of their district and more representative of the preferred ideology of individual contributors.

Taken together, we should see candidates who are more ideologically extreme raise more of their money from individual contributors. The opposite pattern should also be the case—more moderate candidates should raise more of their money from PACs. Additionally, when contribution limits are changed, the ideology of successful legislators should change as well. Lowering limits should lead candidates to decrease the portion of their fund-raising that comes from the group facing new restrictions. Furthermore, this shift in portfolio

2. The majority of PACs are access-oriented. Figure A8 in the appendix shows the among PAC money given in each election cycle, more than 90% comes from access-seeking interest groups as opposed to ideologically motivated groups.

compositions should translate into an ideological shift among legislators who are elected into office. For example, lower limits on individuals should lead to more moderate legislators who are increasingly funded by PACs. Similarly, lower limits on PACs should translate into legislatures populated with ideologically extreme candidates who raise more of their money from individual donors.

DATA

Combining information from various sources, I create an original data set of campaign contribution limits for the lower houses of the various state legislatures. The Federal Election Commission (FEC) published biannual summaries of contribution limits in the state assemblies from 1990 through 2002. For these years I use the FEC reports.³ Data for 2003 through 2009 come from Westlaw's online database of state statutes and constitutions. Finally, I collected limits for 2010 through 2012 from the National Council of State Legislatures, which has compiled the most recent limits in all of the states.⁴ Some states limit donations by calendar year, while others limit donations by election or election cycle.⁵ I convert all limits to represent the limit over a two-year period. For example, a limit of \$500 per election would be entered as a \$1,000 two-year limit since we must account for both a primary and general election over the course of those two years. I then adjust each entry to represent the dollar amount in 2010 dollars to account for inflation. Thus, a limit of \$500 in 1996 is larger than a limit of \$500 in 2006. Many states set limits in the early 1990s and then left those limits in place, effectively decreasing the limit over time. For example, a limit of \$1,000 in 1990 would need to nearly double to \$1,757 to contain the same purchasing power in 2012. This may be a strategy taken by reformers to limit the influence of particular donors without having to pass new legislation in the future. On the other hand, several states account for the effects of inflation and insert clauses into the statute mandating that the limits be adjusted by a certain amount each election cycle.

There are a few states that have no limits on campaign contributions and have never imposed such limits. Others have had the same limit for the entire period of the data. Many

states have changed the law to either impose or completely remove limits during the time covered by these data. Additionally, many states have imposed limits for the entire period of the data but have either raised or lowered those limits substantially. Table 1 shows which states fit into each of these categories. Among those states who change their limits, there are a number that increase limits, some that decrease limits, and several that increase and decrease limits at different times.

It is often the case that changes in limits occur together within a state. The correlation between the presence of individual limits and PAC limits is 0.78.⁶ However, it is not always the case that limits change together at the same rate. The correlation between the individual and PAC limit within a state (conditional on a limit existing) is a lower 0.58. In 47% of the cases the limits in a state are equal. In the same number of cases the PAC limit is larger than the individual limit. In 6% of the cases the individual limit is larger than the PAC limit.

To estimate the effect of contribution limits on polarization, I use measures of legislator ideology that are taken from Shor's and McCarty's (2011) collection and analysis of roll-call votes cast by state legislators. These measures of state legislator ideology (NP scores) are similar to other roll-call based measures of ideology such as NOMINATE scores that are frequently used to measure the ideological positions of members of Congress (Poole and Rosenthal 1997). Negative scores indicate more liberal voting records, and positive scores are assigned to more conservative legislators. The data cover the years 1993–2013 and contain more than 20,000 different ideology scores for state legislators in all 50 states. The NP scores are static measures of state legislator ideology, meaning that each legislator has one ideological estimate for his or her entire career. Previous scholars suggest that legislators rarely adjust their ideological positions over time (Poole 2007).⁷ Thus, the results I present here showing the effect of contribution limits on legislator ideology are due to the replacement of moderate legislators with new, more extreme representatives (or vice versa).

To investigate the fund-raising patterns of candidates, I use data detailing the amount and sources of legislators' campaign money. Candidates can raise money from a variety of sources, including from individual contributors, political action committees, party actors, or public funding. Using reports by state legislatures on candidate fund-raising, I calculate the total amount and proportion of every candidate's reported fund-raising that comes from these various sources. Data for state legislative candidate fund-raising is

3. See <http://www.fec.gov/pubrec/cfl/cfl02/cfl02.shtml>.

4. <http://www.ncsl.org/research/elections-and-campaigns/campaign-contribution-limits-overview.aspx>.

5. A few states have four-year election cycles in the lower house (AL, MD, LA, MS, ND). These states' limits are also adjusted to a two-year donation metric. To do this, I calculate the total amount a person could contribute in the four-year period and divide by two. While there is some error in this measure, I chose to do this over other methods to obtain uniformity across the data.

6. Achen (1982) shows that collinearity of regressors in a linear model does not bias estimates. It does, however, inflate standard errors.

7. But see Stratmann (2000) for evidence to the contrary.

Table 1. Changes in Contribution Limits by State

	Max Individual Limit	Min Individual Limit	Max PAC Limit	Min PAC Limit
Always unlimited				
Alabama	Unlimited	Unlimited	Unlimited	Unlimited
Iowa	Unlimited	Unlimited	Unlimited	Unlimited
Indiana	Unlimited	Unlimited	Unlimited	Unlimited
Mississippi	Unlimited	Unlimited	Unlimited	Unlimited
North Dakota	Unlimited	Unlimited	Unlimited	Unlimited
Pennsylvania	Unlimited	Unlimited	Unlimited	Unlimited
Texas	Unlimited	Unlimited	Unlimited	Unlimited
Utah	Unlimited	Unlimited	Unlimited	Unlimited
Virginia	Unlimited	Unlimited	Unlimited	Unlimited
Sometimes unlimited, sometimes limited				
California	Unlimited	6,000	Unlimited	5,000
Colorado	Unlimited	200	Unlimited	200
Georgia	7,600	2,000	Unlimited	2,000
Idaho	Unlimited	2,000	Unlimited	2,000
Illinois	Unlimited	5,000	Unlimited	100,000
Maryland	4,000	2,000	Unlimited	3,000
Massachusetts	2,000	1,000	Unlimited	1,000
Missouri	Unlimited	500	Unlimited	200
Nebraska	Unlimited	Unlimited	Unlimited	25,000
Nevada	Unlimited	2,000	Unlimited	10,000
New Hampshire	15,000	10,000	Unlimited	Unlimited
New Jersey	Unlimited	3,000	Unlimited	10,000
New Mexico	Unlimited	4,600	Unlimited	10,000
New York	8,200	5,000	Unlimited	5,000
Ohio	Unlimited	5,000	Unlimited	5,000
South Carolina	2,000	2,000	Unlimited	2,000
South Dakota	2,000	500	Unlimited	Unlimited
Tennessee	Unlimited	2,000	Unlimited	10,000
Washington	Unlimited	1,000	Unlimited	1,000
Wyoming	2,000	2,000	Unlimited	Unlimited
Always limited, no change				
Hawaii	2,000	2,000	2,000	2,000
Kansas	1,000	1,000	1,000	1,000
Louisiana	5,000	5,000	5,000	5,000
Michigan	500	500	5,000	5,000
North Carolina	8,000	8,000	8,000	8,000
Oklahoma	10,000	10,000	10,000	10,000
West Virginia	2,000	2,000	2,000	2,000
Wisconsin	500	500	500	500
Always limited, but change limits				
Alaska	2,000	1,000	4,000	2,000
Arizona	976	440	3274	848
Arkansas	4,000	200	5,000	200
Connecticut	500	500	1,500	500
Delaware	600	600	600	500
Florida	1,000	1,000	2,000	1,000
Kentucky	8,000	1,000	8,000	1,000

Table 1 (Continued)

	Max Individual Limit	Min Individual Limit	Max PAC Limit	Min PAC Limit
Maine	2,000	500	10,000	500
Minnesota	1,000	600	1,000	600
Montana	500	200	600	200
Oregon	Unlimited	200	Unlimited	200
Rhode Island	4,000	2,000	4,000	2,000
Vermont	2,000	200	6,000	200

Note. While most states have always had limits, there are a number of states that have never had limits and several states that have changed from unlimited to limited contributions during the time covered in these data. Among states that have always had limits, many adjust those limits up or down.

reported individually by state legislatures. However, Bonica (2013) has collected and combined these various databases into one unified donation file. I use this file for all state legislative candidate fund-raising statistics. Eight states have data extending back to the 1990 election cycle (AK, WA, OR, UT, WY, NV, MT, ID). Thereafter, coverage increases each year until reaching 49 states (NE not included) in 2000 and continuing through the 2012 election cycle.

CONTRIBUTION LIMITS AND POLARIZATION

In this section I examine the degree to which limits on contributions may increase or decrease polarization in state legislatures. The logic behind this connection flows from the theory discussed previously. Different types of contributors have different ideological motivations, and candidates who cater to these different types of contributors differ dramatically in their ideologies.

For this analysis, the key variables are legislators' ideology scores and the limits imposed on their ability to raise money from individuals and PACs. Since legislators face pressures from all of their contributors while in office, I include both individual and PAC limits in each model to isolate the effect of changes in one type of limit while holding the other limit constant. I do not consider other limits such as those on party and union contributions, which are often determined separately from individual and PAC contribution limits. In most cases, candidates raise the overwhelming majority of their money from individuals and PACs while raising very little of their money from party organizations and unions. Over the time period spanned by the contribution data (1993–2012), the average proportion of money raised from party organizations is less than 10%. The average proportion of funds raised from unions is even smaller (~6%). Figure A7 in the appendix, available online, shows that in each election cycle between 1992 and 2012 the overwhelming majority of money comes from either individual or interest-group contributions. Much less money comes from party organizations, union contributions, or self-financing.

To estimate this relationship I regress a legislator's ideological score in their freshman term t on the contribution limits in her state. Formally, the model for a legislator i in state s and year t is:

$$\begin{aligned} \text{Polarization Score}_{ist} = & \alpha_{state} + \beta_1 \text{indiv unlimited}_{st} \\ & + \beta_2 \text{indiv limited} \times \log(\text{limit})_{st} \\ & + \beta_3 \text{PAC unlimited}_{st} \\ & + \beta_4 \text{PAC limited} \times \log(\text{limit})_{st} \\ & + \text{Controls}_{ist} \times \gamma + \varepsilon_{ist} . \end{aligned}$$

The variables included in the model are as follows:

Polarization score

The dependent variable of the model measures ideological polarization of each state legislator. Since the ideal point measures are static, each legislator appears once in the data in their freshman term.⁸ To measure a legislator's ideological extremism I use the legislator's NPAT Common Space Score for Republicans and $-1 \times$ the legislator's NPAT Score for Democrats.⁹ Using this "folded" scale, larger values indicate more polarized legislators.

Indiv unlimited

This variable is a dummy variable that is equal to 1 when the state has no limit on individual contributions.

Indiv limited $\times \log(\text{limit})$

This variable measures the maximum amount an individual contributor can give in a given state. The limit amount

8. Table A7 of the appendix includes all cases in which a legislator is in office.

9. These ideology scores are calculated by Shor and McCarty (2011) and are similar to NOMINATE scores of legislators in the US House and Senate. The scores are calculated using a combination of roll call votes and responses to the National Political Awareness Test (NPAT), which is administered by Project Vote Smart.

is interacted with a dummy variable that is equal to 1 when the state has any limit on individual contributions. This allows the model to simultaneously estimate the effect of no contribution limits while also estimating the marginal effect of lowering limits conditional on a limit existing. I take the natural log of the limit amount for three reasons. First, to account for the significant skew in contribution amounts, scholars often take the natural log of the data to create a more normally distributed variable. Furthermore, taking the natural log of the contribution limit allows for a more intuitive interpretation of the effect of increasing contribution limits in terms of percentage increases rather than changes in raw contribution amounts. Finally, as contribution limits grow, we have reason to believe that the effect of marginal changes to the limit decreases. This diminishing returns hypothesis arises from previous work in campaign finance that finds that campaign spending exhibits diminishing marginal returns (Bonneau and Cann 2011). Similarly, contribution limits may exhibit similar diminishing returns in affecting legislator's behavior.

PAC unlimited

This variable is a dummy variable that is equal to 1 when the state has no limit on PAC contributions.

PAC limited \times log(limit)

This variable measures the level of PAC contribution limits in a given state. Similar to the individual contribution case described above, the limit amount is interacted with a dummy variable that is equal to 1 when the state has any limit on PAC contributions. Similar to the individual limit, I take the natural log of the PAC contribution limit.

District presidential vote share

In addition to the variables measuring contribution limits in the various states, I include several control variables that may also affect a legislator's ideology. The first is a measure of the legislator's district partisan balance. When studying the US Congress, scholars often use presidential election returns within each congressional district as a proxy for how conservative or liberal a district is. A measure based on presidential election results has the advantage of being uniform across the country since voters are all selected from the same two candidates. In this case, I use the percent of the two-party presidential vote won by the Democratic candidate in each district.

Contested

Because many state legislative races go uncontested, I include an indicator variable that is equal to one when the

seat is contested. This variable accounts for any relationship between facing a challenger and a legislator's ideology.

District median income

The second control variable is a measure of the median income in the district in thousands of dollars. This variable helps account for the possibility that legislators who represent wealthier areas may be more likely to raise money from wealthy individual donors living in their districts.

Republican

To account for the possibility of different levels of polarization between the parties (McCarty et al. 2006), I include a dummy variable that indicates if the legislator is Republican.

District competitiveness

Legislators' behavior may be conditioned by how competitive their district is. To account for this, I include a variable that estimates the underlying partisan competitiveness of the district by taking 1 minus the margin of victory in the presidential election in the district. Thus, numbers closer to 1 indicate more competitive districts, while numbers closer to 0 indicate districts with less competition between the two parties.

Majority party

It may also be the case that legislators fund-raise and behave differently in office when in the majority party versus the minority. To account for this, I include a variable indicating if the legislator's party holds the majority of the seats in the chamber.

Term limits

Previous scholars have suggested that the introduction of term limits in state legislatures affects the behavior of those legislators. To account for this, I include a variable indicating if the state has term limits in place. Several states implement and then later repeal (or alter the length of) term limits. This variable accounts for temporal change in the implementation of term limits.

Chamber percent democrat

To account for the possibility that contribution limits are affected by the partisanship of the legislature, I include a variable that measures the percent of the lower chamber that is held by Democratic legislators. This variable helps to account for the possibility that one party's legislators may be more moderate (or extreme) on average and also prefer lower (or higher) contribution limits as part of their party platform.

Professionalism

We may expect the effect of limits on ideology to be larger in more professionalized legislatures since these are legislatures where representatives spend more time campaigning, are more likely to face quality challengers, are paid more for their time in office, and typically finance more expensive campaigns. I use the Squire (2007) index of state legislative professionalization.

Year indicators

To account for the possibility of general trends in polarization over time, I include year indicator variables.

State indicators

Finally, to account for unobserved, time-invariant factors that affect legislator ideology and differ across states, I include a series of state indicator variables. The inclusion of these variables means that the results of the model should be seen as a within-state estimate. Thus, identification of any effect of contribution limits on polarization comes from changes within states rather than from pooled results that compare across states. This is a more rigorous identification strategy that accounts for many of the across state factors that may be simultaneously related to ideology and contribution limits.

Table A1 in the appendix displays summary statistics for each of the variables described above. We see that there is wide variation in the existence of contribution limits as well as the amount of the limit when it exists.

Since the theory discussed earlier stipulates that contributions from individuals and PACs relate to legislator polarization in different ways, the effects for individual and PAC limits should have opposite signs. Laws allowing unlimited individual contributions should lead to greater polarization (positive coefficient), and laws allowing for unlimited PAC contributions should lead to greater moderation (negative coefficient). Furthermore, when limits exist, increasing those limits should have an effect in the same direction as removing those limits altogether. Table 2 presents the results of the statistical models. The unit of observation is the legislator-year, and in each model the dependent variable is the legislator's estimated polarization score. As discussed earlier, I include an indicator variable that is equal to 1 when the state does not impose contribution limits. When limits are present, I interact the logged limit with an indicator that is equal to 1 when there are limits. This allows me to investigate the marginal effect of increasing limits while also measuring the one-time effect of removing limits.

The results demonstrate a significant relationship between contribution limits and legislator ideology. For the combined

data (column 1) we see the effect of unlimited contributions as well as the marginal effect of changing limits when imposed. Removing individual contribution limits altogether leads to a predicted increase in legislator polarization of 0.27 (row 1). This change represents 56% of the standard deviation of polarization scores (0.48). In addition, increasing individual limits also leads to more ideologically extreme Republicans (row 2). A 100% increase in the contribution limit (e.g., moving from \$1,000 to \$2,000 as AK did in 2006) leads to an ideological shift of 0.06. This is smaller than the change related with moving to no limits but still represents 12% of the standard deviation among polarization scores. To place this in context, this effect is equivalent in size to the ideological change we expect to see from a 16-point shift in a district's average partisanship.

As predicted, the sign of the coefficients for PAC limits is negative, indicating that increasing PAC contribution limits leads to more moderate legislators holding office. The effect of removing PAC limits leads to a predicted change in ideology of -0.14 , which is slightly smaller (in absolute terms) than the effect of removing individual contribution limits (row 3). Increasing PAC contribution limits leads to more moderate legislators (row 4). The effect of increasing PAC limits is in the predicted direction (negative) and is roughly half as large as a similar change in individual contribution limits.

Overall, these results demonstrate that contribution limits substantially affect the types of legislators who are elected to office. Furthermore, the results shown here address the larger question of how campaign contributions affect the ideology of those elected to office by showing that changing the availability of certain kinds of money changes the types of candidates who are elected. Additionally, as these effects are due to the replacement of incumbent legislators (either through electoral loss or retirement), the results shown here are a lower bound of the effect of contribution limits on legislator ideology. Any additional ideological adjustment by legislators over the course of their careers in response to changes in the contribution limits is not captured due to the static nature of Shor's and McCarty's NPAT scores.¹⁰

10. The appendix contains several additional specifications of the model, including using chamber-level measures of polarization as the dependent variable, recasting the contribution limits as a ratio between individual and PAC limits, and including several additional variables that measure the agenda setting process of the states. Additionally, I subset the data by the party of the legislator and by year to include only post-1990s observations when the ideal points database provides a complete panel of all states. In each case, the results are similar to those shown in table 2.

Table 2. Legislator Ideology and Contribution Limits

Dependent Variable	Legislator Polarization Score					Diff Party Means
	All Data	Low Limit	High Limit	Professionalized	Nonprofessional	Professionalized
Individual unlimited	.27* (.14)		1.01*** (.31)	.50* (.30)	.31† (.19)	.86 (.59)
Limited * ln(Ind Limit)	.06** (.02)	.44*** (.10)	.12*** (.03)	.08** (.03)	.04† (.03)	.11† (.07)
PAC unlimited	-.14† (.096)		-.54** (.27)	-.38* (.20)	-.15 (.13)	-.81*** (.29)
Limited * ln(PAC Limit)	-.03** (.01)	-.09** (.04)	-.05* (.03)	-.05** (.02)	.02 (.02)	-.08** (.29)
Pres Dem vote share	.38*** (.05)	.23* (.12)	.45*** (.06)	.12 (.08)	.12* (.07)	
Contested	-.001 (.01)	-.01 (.02)	-.01 (.01)	-.01 (.02)	.001 (.007)	
District median income	.01*** (.001)	.002** (.001)	.01*** (.001)	.005*** (.001)	.01*** (.001)	
Republican	.001 (.01)	-.18*** (.02)	.05*** (.01)	-.22*** (.02)	.11*** (.01)	
District competitiveness	-1.64*** (.07)	-.75*** (.14)	-1.87*** (.08)	-1.94*** (.10)	-.99*** (.09)	
Majority party	-.04** (.01)	.10*** (.01)	-.08*** (.01)	.06*** (.01)	-.10*** (.01)	
Term limits	.06** (.03)	.17** (.07)	-.01 (.03)	.21** (.06)	-.01 (.03)	.09* (.05)
Chamber % Democrat	-.13** (.06)	-.31** (.14)	-.09 (.07)	-.34*** (.13)	.01 (.07)	-.70*** (.21)
Professionalism score	.04* (.17)	.18 (.54)	-.29 (.37)	.15 (.21)	-.77* (.44)	.18 (.26)
Democratic majority						-.04 (.03)
State median income						.002 (.003)
State fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	16,873	4,034	11,796	5,564	11,309	290

Note. In the first five models the dependent variable is the legislator's estimated polarization score. in the last model the dependent variable is the average ideological distance between the two parties in the state. The models show that higher individual limits lead to more polarized legislators holding office while higher PAC limits have the opposite effect. All results are shown with standard errors clustered at the district level (state level for state-level model).

† $p < .15$.

* $p < .1$.

** $p < .05$.

*** $p < .01$.

HETEROGENEOUS EFFECTS

To account for the possibility that the effect of limits on legislator ideology differs across different types of states, I subset the data in two different ways to investigate the possibility of heterogeneous effects. The theory discussed above predicts that limits should have their largest effects when legislators have a greater need for campaign money. In these

cases, we should expect changes in limits to affect the fundraising patterns of legislators more than in cases where money is less important in the electoral process. For instance, it may be the case that limits have a differential effect on legislator ideology based on the limit amount. For example, there may be a point at which increases or decreases in the limit are ineffectual since the limit may be above most donors' con-

tribution amounts. Thus, we would expect to see a larger impact of limits in these “low limit” states.

To test for this, I divide the data into states with contribution limits below the median limit and states above the median contribution limit. I then perform the same regression models as before. Columns 2 and 3 in table 2 display these results. In states with low limits (column 2), raising the individual contribution limit appears to lead to greater polarization than in states with higher contribution limits (coefficient of 0.44 vs. 0.12).¹¹ Among PACs, the effect is also larger in low-limit states (coefficient of -0.09 vs. -0.05).

As an additional test, I divide the data according to the professionalization of the state legislature.¹² When subsetting the data to consider the legislature’s professionalization, the results appear to be largely concentrated among more professionalized legislatures (column 4). Furthermore, the effect sizes are nearly twice as large as the model that includes all states. As suggested, this is likely because legislators in these states rely more on campaign donors for their campaigns. Figure A6 in the appendix shows that candidates in states with professionalized legislatures raise and spend significantly more money than candidates in states with less professionalized legislatures. Thus, the connection between fund-raising and legislative behavior is stronger in these more expensive, professionalized races. This differential effect supports the theory described previously as we would expect the effect of contribution limits to affect candidates more in states where money plays a larger role in the electoral process. Finally, the last column of table 2 shows the same results using a different model specification. Rather than measuring ideology at the legislator level, column 5 of table 2 shows the effect of contribution limits by measuring the difference in the average ideology of each party in the state. The results in this model are similar in direction and magnitude as the other models in table 2.

POTENTIAL ENDOGENEITY

One concern with these data is that limits are endogenous to polarization. Legislatures that are more or less polarized may be systematically more likely to increase or decrease limits on contributions. In this case limits would in fact be a result of polarization and not a cause. There are several reasons to believe that this is not the case.

11. In the “low limit” states we cannot estimate the effect of removing limits altogether since an unlimited limit is by definition above the median contribution limit.

12. I consider the 20 most professional legislatures versus the remaining 30 “citizen legislatures.”

Reviewing the results of table 2 in light of the theory helps build a case against these results being driven by a potential confounding variable or reverse causality. For example, citizens in a state may observe the legislature becoming increasingly polarized and turn to limiting contributions as a way to remedy this problem. If limits were imposed at this time, we would observe limits correlating with higher polarization. However, in this example, contribution limits have no effect or perhaps even a moderating effect, but because limits are a reaction to polarization they appear to lead to more polarization. This would explain the positive coefficient on PAC contribution limits (rows 3 and 4 in table 2), which show that PAC limits lead to more polarized legislators. However, this hypothetical scenario fails to explain the negative coefficient on individual limits in rows 1 and 2 of table 2. In the opposite situation, states with less polarization may be able to enact limits because a less polarized legislature is capable of passing legislation where a polarized legislature would be gridlocked. In this case, we would expect to see limits correlate with less polarization and more moderate legislators. This hypothetical example could explain the negative coefficient for individual limits (rows 1 and 2 of table 2) that suggest limits moderate legislator behavior. Yet this does not explain the polarizing effect of lower PAC limits in rows 3 and 4 of table 2. In either case, each hypothetical scenario cannot simultaneously explain both the coefficient on individual limits and PAC limits. However, the theory and data outlined in the preceding sections do explain the moderating effect of individual limits and simultaneous polarizing effect of PAC limits. However, it is possible that one limit (e.g., individual limits) could change, while another is held constant (e.g., PACs) or even decreased. This is rarely the case in practice. Of course, the ideal scenario would be to randomly assign legislators to a contribution limit regime and observe the difference in ideology that results. This is, of course, neither practical nor legal.

As further evidence, the models I present here measure the average effect of changes in limits within states. Essentially, in a fixed-effects model such as this, a state acts as its own control unit. Thus, if it is the case that certain states are more likely to have higher limits, the model will account for these across-state differences since the models are not identified by differences across states but rather changes within states. Moreover, the results presented here are estimated using only the lower chambers of the various state legislatures. If limits are passed through legislation, these laws must not only clear the lower house but also pass the upper house and be signed by the governor. Thus, the potential endogeneity related to decision made in the lower house is muted by the fact that what happens to contribu-

tion limits in the state is affected by the composition of the upper house and preferences of the governor, which are both out of the control of lower chamber members.¹³ Moreover, a search of newspaper articles and media reports around the time of changes shows that in almost no cases are legislators or advocates for reform citing polarization or increasing partisanship as a reason for imposing contribution limits. Instead, reformers often cite a desire to remove corruption or the perception of corruption from legislative politics as their main motivation, among other reasons.¹⁴ Finally, in the appendix, I conduct a placebo test in which I regress current polarization measures on future contribution limit amounts. The results of this test show that polarization is not well predicted by future limit amounts. These arguments provide evidence that the effect of limits on legislative polarization is properly identified and not the result of reverse causality or significantly biased by an omitted variable.

TESTING THE THEORETICAL ASSUMPTIONS

If it is the case that contribution limits on individual donors (PACs) lead to more moderate (polarized) legislators, then there are a variety of additional empirical patterns that should support the previous results. First, I show that the imposition of contribution limits affects the way in which legislators raise money from individuals and PACs. I then demonstrate that individual donors are ideologically extreme and give to candidates who share their ideology. Finally, moderate legislators are significantly more likely to raise money from access-seeking interest groups, while extremist legislators are more likely to raise money from individual donors. Each of these tests provides an additional piece of evidence in favor of the relationship between contribution limits and the ideology of state legislators. Furthermore, they suggest that the underlying mechanism of this relationship is related to how limits affect the financial resources available to successful candidates.

Limits affect candidates' fund-raising portfolios

A necessary condition of contribution limits affecting legislative polarization is that changes to limits affect the ways in

which candidates raise money. This is indeed the case. Contribution limits substantially affect legislators' fund-raising portfolios. Figures A1, A2, and A3 in the appendix show that restricting limits lead to candidates receiving smaller average donations and less money overall, while also leading to more individuals (and interest groups) bumping up against the maximum allowable contribution, thus constraining contributor behavior. Furthermore, lower limits on individuals (PACs) lead to candidates raising less money overall from individual donors (PACs). Table A2 in the appendix tests these relationships through a series of fixed effects regression models. The results suggest that removing individual limits increases the average contribution from individual donors by more than 100%, while the removal of PAC limits leads to a more than 200% increase in the average contribution by interest groups. Similarly, on average, removing individual or PAC limits nearly doubles the total amount of money raised by candidates from individual donors and triples the total amount of money raised by candidates from interest groups.

Individual donors are ideologically extreme

If raising limits on individual donors causes polarization, then it should be the case that individual donors are also ideologically extreme. Recent scholarship asserts that this is the case and further suggests that these donors are primarily motivated by ideology when deciding which candidates to support. Several previous studies show that, on average, individual donors are more ideologically extreme than the average voter (Bafumi and Herron 2010; Bonica 2013; Francia et al. 2003). This section shows that contributors to state legislative candidates are also more ideological than "active partisans," which I define as voters who identify with a political party and engage in political activities in addition to simply voting. Data from the Cooperative Congressional Election Study show that donors are distinct and more polarized than active partisans. Respondents are asked to place themselves on a 7-point ideological scale that ranges from "extremely liberal" to "extremely conservative." Within the survey, I identify respondents who report having contributed money to any state-level political candidate. I then compare the self-reported ideology of these contributors with noncontributors who are active partisans. I also account for the state and party of the respondent as well as whether they engaged in other types of political activity such as attending a rally or volunteering for a political campaign. Among both Republicans and Democrats, table 3 shows that donors to state candidates are more ideologically extreme than those who are equally politically active yet do not contribute money.

13. This is in addition to controlling for the partisan composition of the chamber, which I do in each model.

14. A LexisNexis search for "campaign contribution limits" yields thousands of newspaper articles each year. In each year, fewer than 1% of those articles contain references to polarization. On the other hand, corruption is cited in roughly 10% of these articles. Reducing the actuality or perception of corruption was also used by the Supreme Court in the 1976 ruling of *Buckley v. Valeo* that upheld federal contribution limits. In the appendix I discuss in greater details the process by which states change their contribution limits.

Table 3. Donor Ideology and Political Activity

	Dependent Variable: Respondent Ideology	
	Republicans	Democrats
State-level donor	.10* (.06)	-.38*** (.08)
Vote	.44*** (.05)	.05 (.05)
Attend event	.02 (.04)	.19*** (.06)
Put up sign	.17*** (.03)	-.28*** (.05)
Work for campaign	.08*** (.06)	-.03 (.07)
News interest	.29*** (.02)	-.19*** (.02)
Income	-.02*** (.004)	.01* (.006)
Male	.06** (.03)	.06* (.03)
Education	.02** (.009)	-.18*** (.01)
White	.10*** (.04)	-.24*** (.04)
Intercept	.20** (.09)	.61*** (.08)
State fixed effects	✓	✓
Observations	7,419	8,585

Note. After accounting for political activity, income, and other demographics, donors in 2012 to state-level candidates remain more ideological than nondonors. The dependent variable is the response to the CCES ideology question which is a 7-point scale with the following response options: Extremely Liberal, Liberal, Slightly Liberal, Moderate/Middle of the Road, Slightly Conservative, Conservative, Extremely Conservative. Larger values indicate more conservative positions.

* $p < .1$.

** $p < .05$.

*** $p < .01$.

Individuals and PACs have different motives

If limits on individuals and PACs lead to different outcomes, we should also expect individuals and PACs to give for different reasons that favor different types of candidates. In addition to being ideologically extreme, individual donors tend to give for ideological reasons. Recent surveys of individual contributors shows that ideological similarity with a candidate is the most common reason expressed for why an individual chooses to give (see, e.g., Francia et al. 2003). Furthermore, within individual donors, those who are the most ideologically extreme are even more likely to indicate that ideology is their primary reason for giving (anony-

mized). Other scholars confirm these survey results using observational data. For example, Bonica (2014) shows that individuals tend to focus their contributions toward candidates with similarly extreme positions rather than giving to candidates across the ideological spectrum.

On the other hand, a large literature suggests that the majority of PACs are primarily interested in gaining access to legislators and are either nonideological or moderate in their preferences. Access-seeking preferences lead PACs to favor incumbents (Fourinaies and Hall 2014), legislators who sit on committees related to the group's interests (Grimmer and Powell 2013), and experienced legislators with a proven record of winning elections (Hall and Wayman 1990). Furthermore, access-seeking PACs appear to value moderate legislators over those at the ideological extremes (Bonica 2013). Since PACs are primarily interested in having access to the policy-making process, it follows that they would support moderate candidates over extremists since ideologically out-of-step legislators tend to suffer electorally (Burden 2004; Canes-Wrone et al. 2002). Figure 1 shows evidence of this by plotting the percentage of PACs who give to candidates from both parties. We see that compared to individuals, PACs are much more likely to engage in bipartisan giving. Furthermore, as mentioned earlier, the overwhelming majority of PAC money comes from access-seeking interest groups rather than ideologically motivated groups. Figure A7 in the appendix shows that this has been true for the last several decades.

Legislator ideology and fund-raising portfolio

If contribution limits affect the ideology of legislators, we would expect this effect to work through the ways in which different types of legislators raise money. With this in mind, I show the degree to which the motivations and preferences

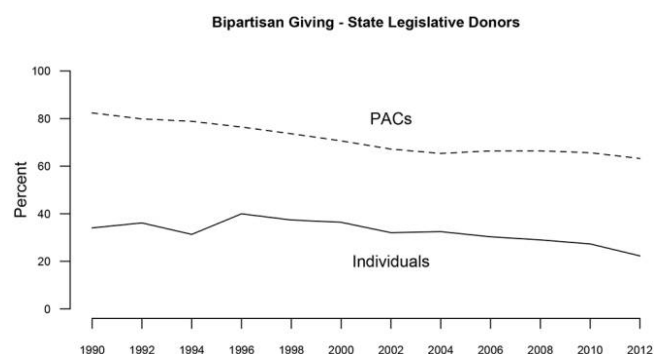


Figure 1. Percent of donors giving to candidates from both parties. In every election cycle the majority of PACs support candidates from both parties. On the other hand, individuals are more likely to give to candidates from only one party. I only include donors who gave to at least three different candidates in an election cycle. These results support the idea that individuals and PACs have different motivations for giving.

of donors relates to legislators' ideological positions and fund-raising portfolios. Do candidates who raise more money from individuals exhibit more ideological voting behavior? Are legislators who are supported primarily by interest groups more moderate? These suppositions are based on the hypothesis outlined earlier that candidates who raise more of their money from ideologically extreme contributors must appeal to the interests of these donors in order to maintain future flows of campaign money from these supporters. To test this relationship, I combine campaign contribution data with the NP scores of legislators as estimated by roll-call voting. For each legislator I link their NP score to the contribution data for the election cycle prior to the legislative session in which they served. This allows me to compare the ideology of each legislator with the proportion of money she raised in each election cycle from individuals or PACs.

Figure 2 shows the simple bivariate relationship between legislators' ideologies and the share of their campaign money that comes from individual or access-seeking PAC contributions. The left panels shows this relationship for individual contributions, and the right panels displays the data for PAC contributions. A dramatic pattern emerges: legislators who are more ideologically extreme (ideology scores to the right or left of the x -axis) raise more of their money from individual donors. On the other hand, moderate legislators (legislators with ideology scores in the middle) raise signifi-

cantly more money from PAC contributions than do extremists. This relationship is consistent with the theory that legislators represent the ideology and interests of their major financial supporters. Furthermore, this supports the main results of the article that show changes to the contribution limits of these different groups affects legislators' ideologies in opposite ways. Limiting the availability of money from individual donors handicaps extremists who raise most of their money from ideologically polarized individual donors. Similarly, limiting contributions from PACs hinders moderate candidates who fund-raise primarily from nonideological interest groups. In the appendix, I also show that ideologically extreme candidates do not pay a financial penalty for their extremism (fig. A5). The results show that candidates with centrist ideological scores do not raise significantly more than candidates on the ideological fringes.

DISCUSSION AND CONCLUSION

In this article I have shown that contribution limits have a significant effect on the ideologies of state legislators. Higher individual limits lead to more ideologically extreme legislators holding office while higher PAC limits lead to more moderate incumbents. This effect appears to be driven, in part, by the fact that legislators reflect the composition of their contributors. Legislators' ideologies align with contributors' preferences and changes in the financial landscape af-

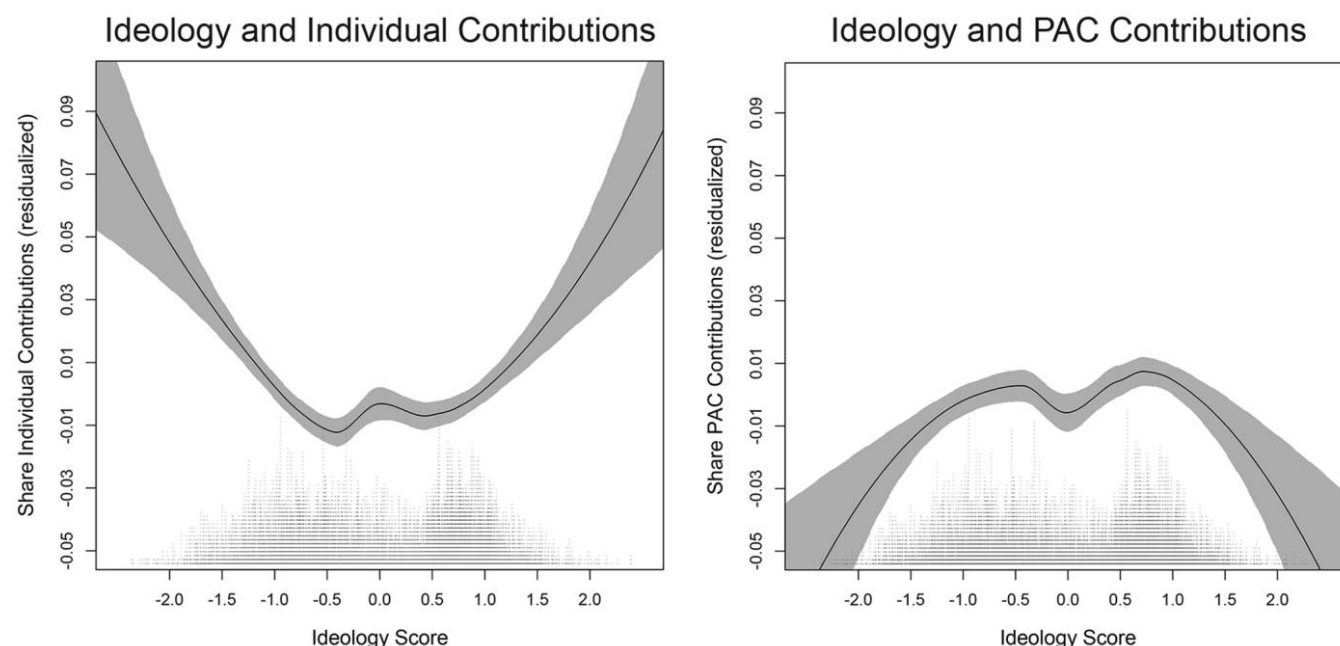


Figure 2. Percent of legislators' fund-raising from individuals and ideology. These plots show the relationship between legislator ideology and fund-raising from individuals or PACs. The left panel shows the relationship between ideology and individual contributions, and the right panel shows this for PAC contributions. Extreme legislators raise more money from individuals while moderates rely on money from PACs. The points along the x -axis show the distribution of ideal points among the population of legislators. The y -axis is residualized to account for state and party differences.

fect which types of legislators can successfully obtain office. Not all contributors are created equal—individuals are more polarized than voters and appear to be a driving force behind increases in legislative polarization. Nevertheless, contribution limits can affect this relationship. Altering contribution limits shapes the composition of candidates' fund-raising portfolios. As expected, lower limits lead to smaller average contributions, more donors being constrained by the contribution limit, and less money raised from these groups overall. Given these effects, it follows that when individual limits are tightened, successful legislators are those who raise more money from PACs and are more moderate. On the other hand, when PAC limits are restricted, more ideologically extreme candidates who raise more money from individual donors are elected. Thus, limits have the ability to both moderate and polarize at the same time, depending on the direction and type of limit. These results speak to the influence of money in politics and help explain how institutions can amplify or ameliorate legislative polarization.

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