# Rallying for Change:

## The Effect of Protests on Political Fundraising in the U.S.

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# Introduction

Americans routinely engage in protests to express urgent concerns about government to policymakers and other citizens. Over the last ten years, Americans have participated in protests to relay grievances related to climate change (Bugden 2020), women's rights (Weber et al. 2018), gun control (Sato and Haselswerdt 2022), immigration (Branton et al. 2015; Wallace et al. 2014), and civil rights for African Americans (Parker 2022). Increasing evidence around institutionalized racism (Alexander 2012) and police discrimination against African Americans (Knox et al. 2020) has led to the emergence of Black Lives Matter (BLM), a large-scale social movement that aims to promote civil rights and racial justice through protest mobilizations (Lebron 2020).

There is notable evidence that protests affect American political behavior—ranging from raising awareness on certain social issues, mobilizing preexisting beliefs, and even rallying individuals to vote (Enos et al. 2019; Gillion 2013, 2020; Mazumder 2018; Mutz 2022; Reny and Newman 2021; Wasow 2020). Protests also maintain similar mobilizing effects in England (Leon-Ablan and John 2022), Germany (Schürmann 2023), Hong Kong (Xu and Guo 2022), and Spain (Casanueva Artís 2023). These findings underscore the importance of protests as a powerful means of communication between activists and non-activists, where activists—via protests—relay galvanizing information that can indicate collective discontent, which can subsequently increase the salience of specific political debates in the public discourse (Dunivin et al. 2022; Wasow 2020).

In this paper, we provide robust evidence that protests affect an individual's willingness to donate money to American political campaigns. Political donations shape who gets elected and which interests have special access to elected officials (Kalla and Broockman 2016; Weschle 2023). Campaign contributions, which can be considered as investments and attempts to influence policy outcomes, are a multi-billion-dollar political industry in the United States. From 2017 to 2022, individual donors who gave under $3000 contributed more than $15 billion to federal elections

across the country. Our analyses reveal that protests are fundamentally connected to this critical political industry.

We document a substantial causal relationship between protests and federal political donations in the United States. Our main model—a staggered difference-in-differences (DiD) design using county and temporal fixed effects—captures the within-county effect of protests over time. Our results indicate that a one-percent increase in protest activities within a county causes a 0.76% increase in the number of donations in a county and a 1.13% increase in the total donation amount in US dollars in the immediate days following the protest. Specifically, we find that protests have the strongest effects on donation behavior two days after protest events. Because our dataset includes nearly 40 thousand protest events over time, our estimates suggest that protests from 2017 to 2022 have generated millions of dollars for federal political campaigns across the country.

We also provide (weaker) evidence that protests relay *ideological* information to potential donors (Gillion 2013, 2020). We show that liberal protests increase donations to Democratic candidates and conservative protests increase contributions to Republican candidates. Interestingly, protests appear to mobilize both parties: conservative protests also generate more donations for Democrats and liberal protests generate more donations for Republicans. These results suggest that protests activate partisan identities—with donations serving as an "expressive" political activity meant to signal support for a particular political party (Barber 2016).

Finally, we offer exploratory findings that the effects of protests spread beyond their immediate counties. Specifically, protests lead to an increase in donations not only within the county where they take place but also in neighboring counties. This provides suggestive evidence that the effects of protests are driven by various forms of political communication.

To bolster our findings, we conduct various analyses with alternative specifications, including different DiD modifications and a temporal regression discontinuity design, where we examine do-

nation behavior immediately before and after large-scale protest events. Following the 2018 March For Our Lives gun control protests, we show that there was a significant increase in the total daily amount of individual-level donations, which confirms the mobilizing effects of protest activities from our previous analyses.

Thus, political protests are a significant money generating exercise for candidates. Overall, we show that protests shape *when* citizens donate money, *how much* money they donate, and *which candidates* receive these donations. Protests are a powerful tool for candidates and interest groups aiming to influence political outcomes.

# Protests' Influence on Political Donation Behavior

Protests are a genuine form of political participation and a tool for constituents to express political preferences and grievances. In contrast to elections, protests are a direct and immediate way to relay pressing worries about government to political elites and other citizens. We define protest activity as "a collective public action by a non-governmental actor who expresses criticism or dissent and articulates a societal or political demand" (Rucht et al. 1999, 68). Building on this definition, protests can refer to public collective gatherings ranging from demonstrations, rallies, marches, vigils, pickets, civil disobedience, riots, strikes, and boycotts.[1]

Protests are capable of influencing multiple facets of politics. Protests can alter the actions of political elites (Gillion 2012, 2013; Wasow 2020) as well as citizen's policy attitudes (Mutz 2022; Reny and Newman 2021) and their voting behavior (Enos et al. 2019; Gillion 2020; Gillion and Soule 2018; Wasow 2020; Teeselink and Melios 2021). Protests may even have the potential to generate long-term changes in citizens' political beliefs and attitudes (Mazumder 2018). Thus, protests can

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[1]Our findings are robust to alternative definitions of protest activity. Our substantive conclusions do not change if we exclude all "rallies" from our analyses, for example.

shape the political landscape in various consequential ways.

Our main argument is that protests maintain a significant ideological effect on *campaign contribution behavior*. In short, protests influence donation behavior by relaying important mobilizing information that can increase the probability that an individual donates money to a political campaign. This information can capture people's attention through "disruption" (Wasow 2020) and can educate voters about a specific issue through a "social learning process" (Gillion and Soule 2018). Since American voters often lack the political knowledge to hold stable and meaningful policy stances (Converse 1964; Freeder et al. 2019; Kalmoe 2020), protests can convey information about issues in a way that offers some indicator for the type of candidate or party a voter might ideally support. As a result, the information provided by protest activities can stimulate passion in constituents, intensify their interest in a social issue, and consequently increase the likelihood that they donate money to a political campaign if they are moved enough to take action. Therefore, our first hypothesis (**H1**) posits:

**H1:** Mobilizing Effects of Protests

– **H1a:** Protests increase the number of federal campaign contributions.

– **H1b:** Protests increase the total amount of campaign contributions in US dollars.

We also expect that protests have directional effects on campaign contribution behavior. The information transferred by protests carries *ideological* content—meaning that the messages conveyed by protests are more likely to influence specific policy issues and, consequently, benefit certain candidates and parties. Racial justice protests, for example, cause heightened awareness of discrimination against African Americans and decreased favorability towards the police (Mutz 2022; Reny and Newman 2021) and immigration-focused protests cause natives to express less restrictive immigration attitudes (Branton et al. 2015). Because the Democrats are a liberal political

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party associated with racial justice (Petrocik 1996), we expect that protests about racial issues will benefit Democrats more than Republicans. More broadly, protests may heighten the salience of an individual's partisan identity and donating to a political campaign may be a form of protecting one's in-group identity. On the other hand, if protests with an opposing ideological valence cause opposing partisans to feel threatened, they may be more likely to donate to an opposing party not affiliated with the protest. In line with this reasoning, our second hypothesis (**H2**) states:

**H2:** Ideological Effects of Protests

- **H2a:** Liberal (conservative) protests increase the number and amount of federal campaign contributions to Democrats (Republicans).

- **H2b:** Backlash effects: Liberal (conservative) protests increase the number and amount of federal campaign contributions to Republicans (Democrats).

Finally, we argue that—because many protests relay grievances about local conditions—the effects of protests are more likely to be concentrated on donors who reside near where the protest is happening.[2] Although we do not differentiate between direct effects of protests (e.g., participating in or experiencing a protest in one's community) and indirect effects of protests (e.g., hearing about a protest through local television or social media),[3] we argue that a protest will be more likely to resonate with potential donors when the protest covers an issue that relates to the lives of the citizens in the nearby community. We also expect protests to have stronger effects on nearby communities because of the influence that protests have on individuals participating in the protest event itself. Since political behavior is habitual (Meredith 2009), it is plausible that participation in protests may generally increase an individual's interest in politics and cause a protester to become more

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[2]For our analyses, we consider county as the geographical unit of analysis.
[3]We return to these two causal pathways in the conclusion.

politically active overall. Put otherwise, it is possible that participating in a protest may change an individual's engagement with politics, which may affect the likelihood that they donate money to a political campaign. From a practical perspective, protests may also be a way for activists to directly connect with non-activists and prompt them to donate money. Taken together, these points form our third hypothesis (**H3**):

> **H3:** When compared to individuals in neighboring counties, protests will have a stronger effect on individuals residing within the county that the protest occurs.

## Why Study Protests' Effects on Campaign Contributions?

Studying the impact of protests on campaign contributions is a meaningful addition to scholarship that investigates the political consequences of protest activity. First, campaign contributions signal an individual's ideological preferences (Bonica 2014) and function as a critical part of the political process (Weschle 2023)—shaping who gets elected (Hall 2016), what type of policy gets passed (Bonica 2018), and which groups have better access to policymakers (Kalla and Broockman 2016). Second, there is a likely mismatch between the types of people who participant in protests and the typical donor to political campaigns (need to read: The science of contemporary street protest: New efforts in the United States). African Americans and Latinos tend to donate at a lower, less representative rate when compared white donors, but the difference in donation rates decreases when ethnoracial minority candidates run for office (Grumbach and Sahn 2020). Political protests may also reduce this gap in donation rates.

Third, campaign contributions can occur at any time, whereas elections only happen at fixed intervals. As such, campaign donations offer a way to take immediate action in response to political issues. As a result, the average time lag between a protest and any given campaign donation is most likely shorter than the gap that may exist between a protest and an election. Put otherwise, if

voters are myopic and the effects of information are short-lived (Achen and Bartels 2016; Chong and Druckman 2010; Chudy and Jefferson 2021; Hill, et al. 2013), then the link between protests and voting behavior should be weaker than the relationship between protests and donation behavior.

Finally, the continuous nature of campaign contributions allows for more rigorous causal analysis. No study to date that examines the effects of protests on political behavior has offered a compelling identification strategy that is able to separate the effects of salient national events (e.g., the 1992 beating of Rodney King or the 2020 killing of George Floyd) from the precise effect of protest activities (e.g., Rodney King riots or the 2020 BLM protests).[4] Because our data consists of continuous indicators of protest and donation activity, we are able to employ advanced econometric techniques to address identification challenges associated with studying the effects of protests on political behavior.

## Data and Methods

To measure the independent variable (i.e., protest activity), we harness a dataset on the timing and location of protests occurring across the United States (2017-2022) from the Crowd Counting Consortium (CCC), which is a nonpartisan nonprofit organization. The CCC collects data on protest activity reported in the United States, including the location of the protest, the date, the valence, and the estimated number of protest attendees. The CCC defines protests as "any type of activity that involves more than one person and is carried out with the explicit purpose of articulating a grievance against a target, or expressing support of a target" (Pressman et al. 2021; Soule and Davenport 2009). The CCC draws its raw data from numerous informational sources, including web scrapers, social media feeds, news sites, and public submissions (Pressman

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[4]Several studies deploy rainfall as an instrument for protest activity (Teeselink and Melios 2021; Wasow 2020). Nevertheless, recent scholarship casts doubt on rainfall as a credible instrument, because it almost certainly fails the exclusion restriction (Mellon 2023).

et al. 2021). The CCC partners with Count Love, an organization who crawls local newspaper and television sites on a daily basis to identify protest events. The raw data gathered by the CCC is then validated by a team of research assistants. The CCC's data collection procedures are peer reviewed in *Science Advances* (Fisher et al. 2019). Moreover, researchers have substantiated the accuracy of the CCC data by comparing its protest estimates to highly localized cellphone location data (Sobolev et al. 2020).

To operationalize the dependent variable (i.e., donation behavior), we access all individual-level campaign contributions to American federal elections from 2017 to 2022. This data comes from the Federal Election Commission (FEC), which is available for public download. Founded in 1975, the FEC is a federal organization created for the primary purpose of enforcing campaign finance law. In the name of campaign finance transparency, this federal agency has maintained standardized collections of individual-level contributions for more than twenty years. The data includes the contributor's location, the date of the contribution, the donation amount, the recipient of the donation (i.e., committee or candidate), and the party affiliation of the committee or candidate.

To assess the effects of protests on political donations, we conduct our statistical analysis using a staggered difference-in-differences design with county and time fixed-effects. The dependent variables are the number and amount of federal donations in a county in a day. The independent variable is the number of protest attendees in a county in a day. Because both the dependent and independent variables are right skewed, we apply a logarithmic transformation to the data.

To account for differences across counties, we include county fixed-effects to capture within county effects of protests. We also incorporate various temporal fixed-effects, including month and year fixed-effects as well as end-of-week and end-on-month fixed-effects. We include these time fixed-effects because the salience of political campaigns change as elections approach and because the number of donations spike on filing deadlines (i.e., end of the month). We include end-of-week

fixed-effects because protests are *more* likely to happen on weekends, but campaigns donations are *less* likely to happen on weekends. Our model also includes several lags and leads of the independent and dependent variables. To test **H3**, we include the number of protests in the neighboring county as well. By controlling for all time-invariant unobserved characteristics of a county and de-meaning all estimates, we identify within-county effects of political protests over time. Thus, our main model is:

$$\hat{Y_{c,d,y}} = \hat{\beta}_1 P_{c,d,y} + \hat{\beta}_2 P_{c,d-n,y} + \hat{\beta}_3 P_{c,d+n,y} + \hat{\beta}_4 P_{c*,d,y} + \hat{\phi} Y_{c,d-n,y} + \hat{\gamma} FE + \hat{e_{c,d,y}} \ (1),$$

where Y is the (logged) total donation amount in US dollars (or total number of donations) in a county (c) for a single day (d) in a given year (y). $\hat{\beta}_1$ is the regression coefficient for the (logged) number of protest attendees in a county in a single day. $\hat{\beta}_2$ and $\hat{\beta}_3$ are the regression coefficients for lags and leads of protests, respectively. $\hat{\beta}_4$ is the regression coefficient for the (logged) number of protest attendees in neighboring counties. $\hat{\phi}$ are the regression coefficients for lags of the dependent variable. Finally, $\hat{\gamma}$ contain the county and temporal fixed-effects (i.e., month, year, end-of-week, and end-of-month fixed-effects).

# Results

How do protests influence campaign contributions? **Figure 1** reports the results of the DiD model from *Equation 1*. The top panel shows logged daily donation amount in a county as the dependent variable and the bottom panel shows logged daily number of donations in a county as the dependent variable. The X-axis shows the number of days since the protest event and the Y-axis shows the regression coefficient for each day, which represents the within-county effect of daily protests on federal donations made between 2017 and 2022.
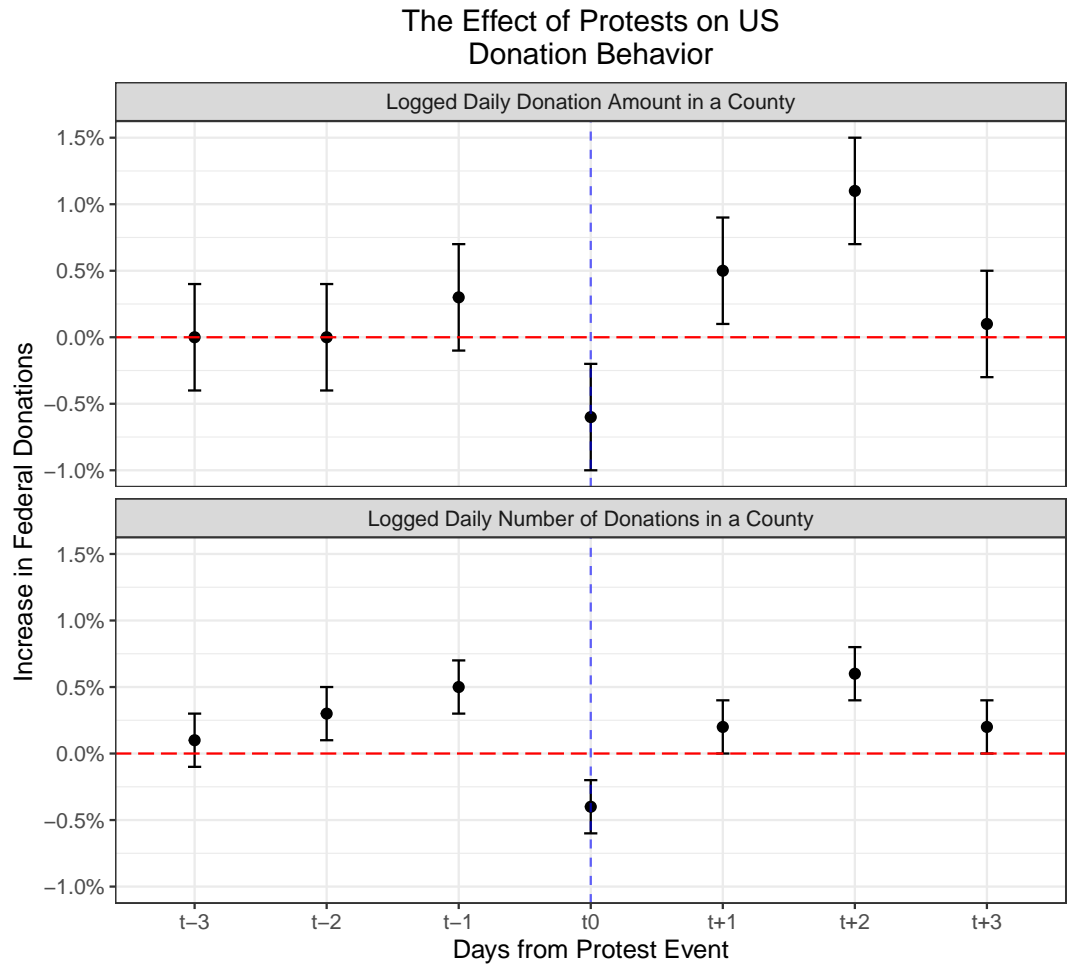
The Effect of Protests on US
Donation Behavior



Note: Independent variable is logged number of daily protest attendees in a county. Regression coefficients
are estimates from a staggered difference−in−differences design with county and temporal fixed−effects.
Additional controls include (logged) donations lagged from the previous two days and (logged) number of
protest attendees in neighboring counties. Error bars are 95% confidence intervals.

Figure 1: Main Results

**Figure 1** indicates that protests have a notable effect on political donations over time. On

the day that a protest occurs, protests exert a negative, statistically significant effect on donation

behavior. In the three days after a protest event, however, protests maintain a positive, substantively

large effect on donation behavior—with the largest effects occuring 2 days after the protest event.

Using the delta method to estimate the summed effect of protests, we find that a one-percent increase

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in protest activity within a county over a three-day period causes a 0.76% increase (p=0.003) in the number of donations in a county and a 1.13% increase (p=0.102) in the total donation amount in US dollars in the immediate days following the protest.[5] Therefore, there is stronger evidence that protests increase the number of daily donations (**H1a**) than the total daily donation amount (**H1b**).

While these results offer notable evidence for **H1**, there are several points of caution worth highlighting. First, the findings are fairly sensitive to different numbers of lagged dependent variables and alternative numbers of lags and leads of the independent variables. The summed effects of protests are similar and significant when including one or two lagged dependent variables into the DiD model, but the regression coefficients lose significance when adding a third lag of the dependent variable. Similarly, the summed effects of protests are significant when including two or three lags and leads of the independent variable, but lose their significance when adding four or more lags and leads. Second, while the effects of the lead variables are insignificant on daily donation amount (p = 0.622), the effects of the lead variables are positive and highly significant (p < 0.001) on the number of daily donations, which indicates that some of the core pre-trend DiD assumptions (e.g., no anticipation effect) may be violated. Third, the effect of protests in neighboring counties is positive and statistically significant (p = 0.045), which suggests that the geographical assumptions in the DiD model may be flawed as well. Put otherwise, the effects of protests may not be confined to a single county. This also provides initial evidence against **H3**. Taken together, these shortcomings suggest that a hierarchical Bayesian approach that incorporates a space-time model that allows for time varying effects may be a preferable modeling alternative. Measuring distance from a county may also be a more rigorous way to capture the spatial dependence in the model.

Next, we examine whether protests carry ideological information. **Figure 2** shows the effects

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[5]To calculate the summed effect of protests, we summed the regression coefficients for the effect of protests for the day of the donation (t=0) and the three days before the donation (t+1, t+2, t+3).

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Note: Independent variable is logged number of daily protest attendees in a county. Regression coefficients are estimates from a staggered difference–in–differences design with county and temporal fixed–effects. Additional controls include (logged) donations lagged from the previous two days and (logged) number of protest attendees in neighboring counties. Error bars are 95% confidence intervals.
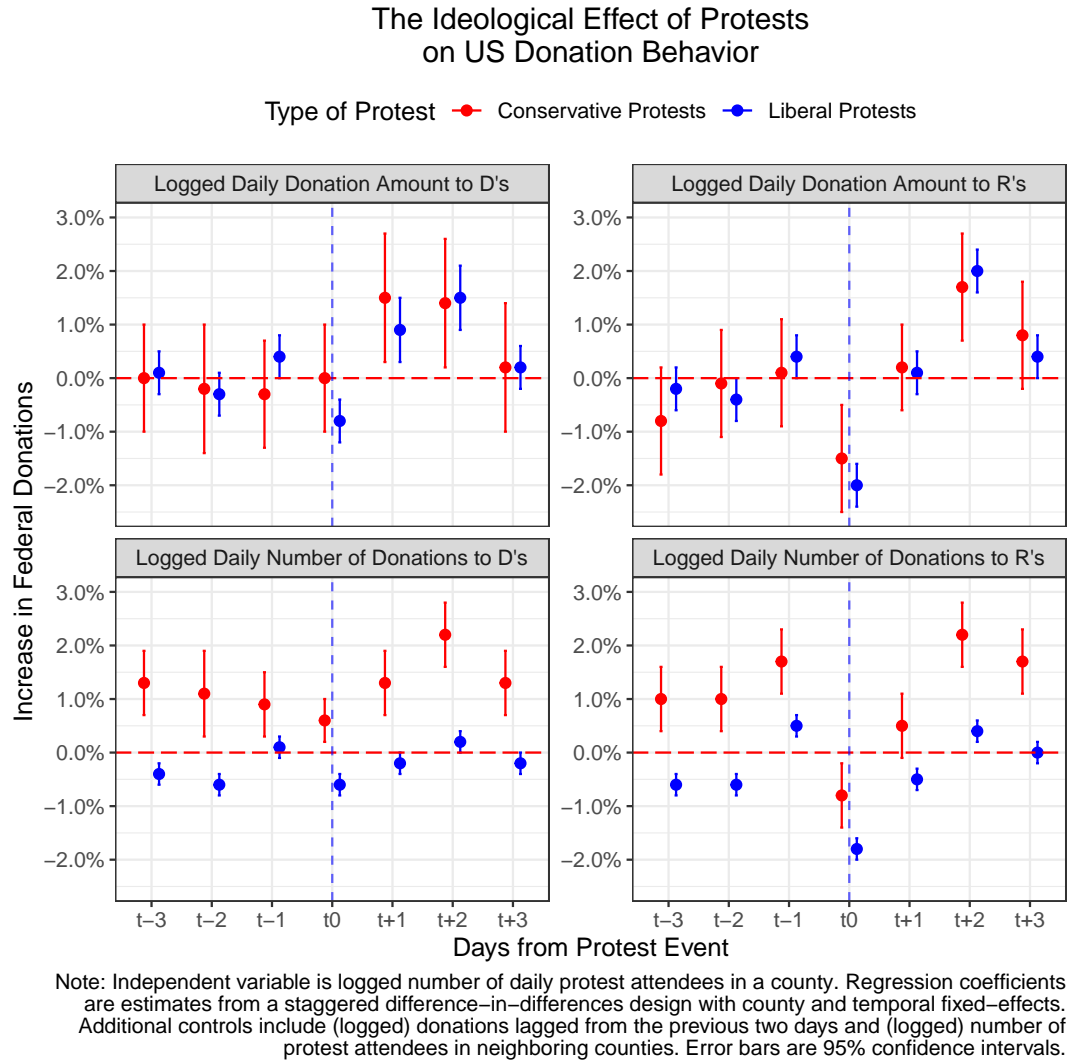
Figure 2: Ideological Effects

of different types of protests on the two major American political parties. The left panels in **Figure 2** show the effects of liberal and conservative protests on donations made to Democratic candidates (top left is logged daily donation amount and bottom left is logged number of daily donations). The bottom panel shows the effects of the same protests on donations made to Republican candidates (top right is logged daily donation amount and bottom right is logged number of daily donations).

**Figure 2** offers mixed support for **H2**. Looking to the top row of **Figure 2**, liberal protests increase donation amount to both Democrats *and* Republicans, especially two days after a protest event. Nevertheless, the summed effects of protests show that neither effect is statistically significant. Interestingly, looking to the bottom row of **Figure 2**, liberal protests *decrease* the number of donations for Democrats and Republicans, whereas Republican protests *increase* the number of donations for Democrats and Republicans.

There are several shortcomings with the analyses testing **H2**. First, like the tests of H1, the leads variables of protest activity are statistically significant, which potentially indicates flaws in the modeling assumptions. Second, it is possible that the dependent variable does not accurately capture the ideological orientation of the donation. Of all the donations in the FEC database from 2017 to 2022, only 21% of donations were given to committees or candidates that were explicitly partisan. 56.9% of donations were given to committees that donated to both parties and 22% were donations made without associated committee ids, which meant that we were unable to identify a partisan affiliation of the donation. As a result, the ideological leanings of a significant portion of the donations remain unknown or ambiguous. This limitation raises questions about the validity of using the dependent variable as a reliable indicator of ideological orientation.

Finally, to test **H3**, we assess the effect of protests on donations to neighboring counties. Specifically, we examine whether protests occurring in one county affect the number and amount of daily donations in nearby counties. Our results indicate that protests increase the amount of daily donations in neighboring counties ($p < 0.001$) and increase the number of daily donations ($p < 0.001$). As a result, we fail to reject the null hypothesis for **H3**.

**Robustness Check: Temporal Regression Discontinuity**

As a robustness check, our second identification strategy leverages the random timing of the Parkland High School shootings on February 14th, 2018 and the subsequent nationwide gun control protests that occurred on March 24th, 2018. Because the exact timing of the shootings and protests are exogenous, we analyze variation in donation behavior immediately before and after the protests to capture an alternative causal effect of protest activities. Moreover, because there is a delay between the event (the school shooting) and the protests, we are able to more narrowly identify the effects of the protests specifically.

**Figure 3** shows the amount of daily donations around the timing of the March For Our Lives Protests, which reveals a discontinuous increase in campaign contributions after the March For Our Lives Protests on March 24th. The X-axis displays the number of days before and after the protests. The scatterplot and associated fitted (red) line show the amount of donations to a federal campaign each day.

The nationwide protests can serve as a "natural experiment," where the "treatment effects" are the protests. "Treated units" are individuals immediately after the start of the protests and "control units" are individuals immediately before the start of protests. Therefore, our secondary model is:

$$\hat{Y_{c,d}} = \hat{\beta}X_{c,d} + \hat{\lambda}I(X_{c,d} > \tau) + \hat{\gamma}FE + \hat{e} \text{ (2)},$$

where Y is the (logged) total donation amount in US dollars (or total number of donations) in a county (c) for a single day (d). $\hat{\beta}$ is the regression coefficient for days (i.e., the forcing variable), $\tau$ is the threshold, and $\hat{\lambda}$ is the regression coefficient for a discontinuous change at the threshold. For this analysis, the threshold is the date of the March For Our Lives Protests (i.e., March 24th,
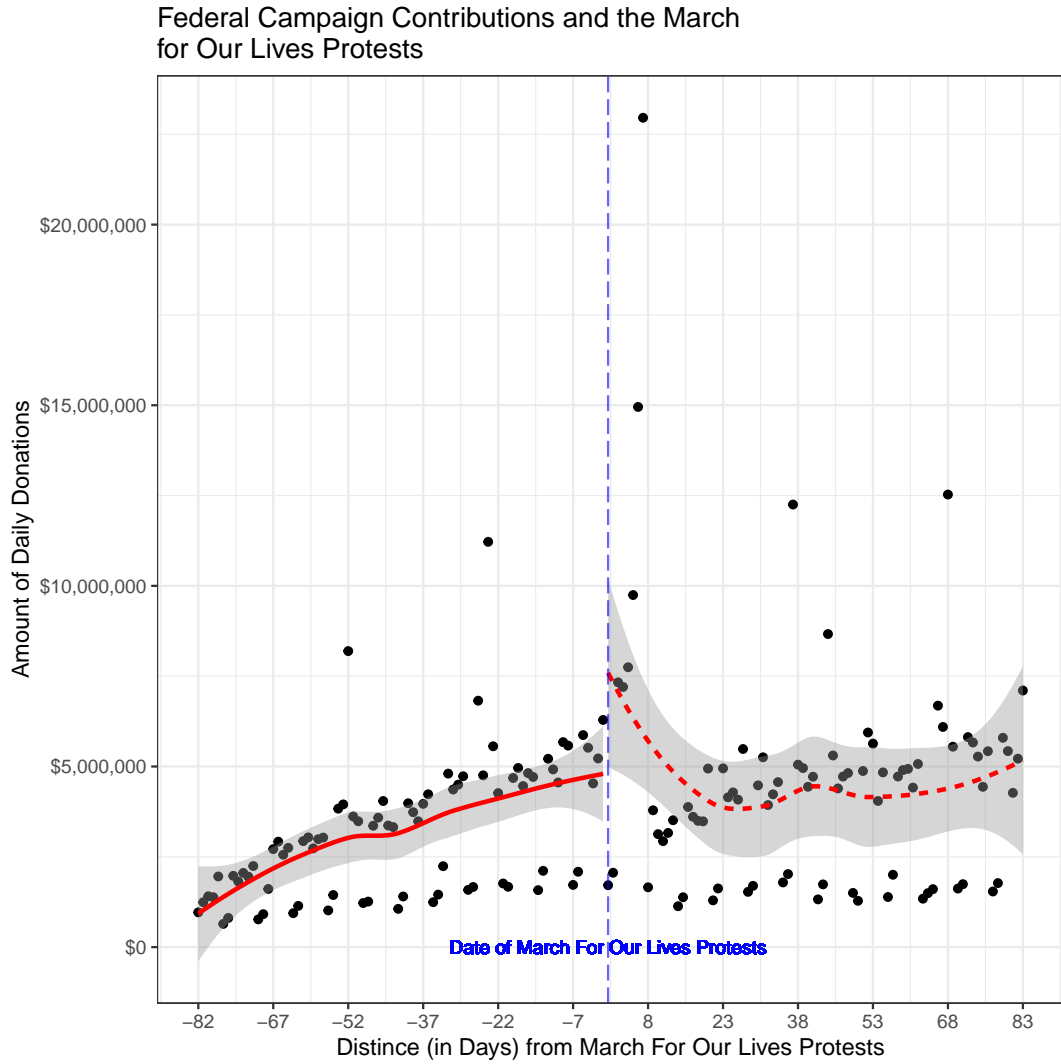
Figure 3: March For Our Lives

2018). Finally, $\hat{\gamma}$ contain the county and temporal fixed-effects (i.e., end-of-week and end-of-month fixed-effects).

Using a regression discontinuity design, **Figure 4** assesses whether the increase in federal donations after the March For Our Lives protests is statistically significant across varying window sizes (i.e., subsets of the data), controlling for county and various temporal fixed-effects. For each
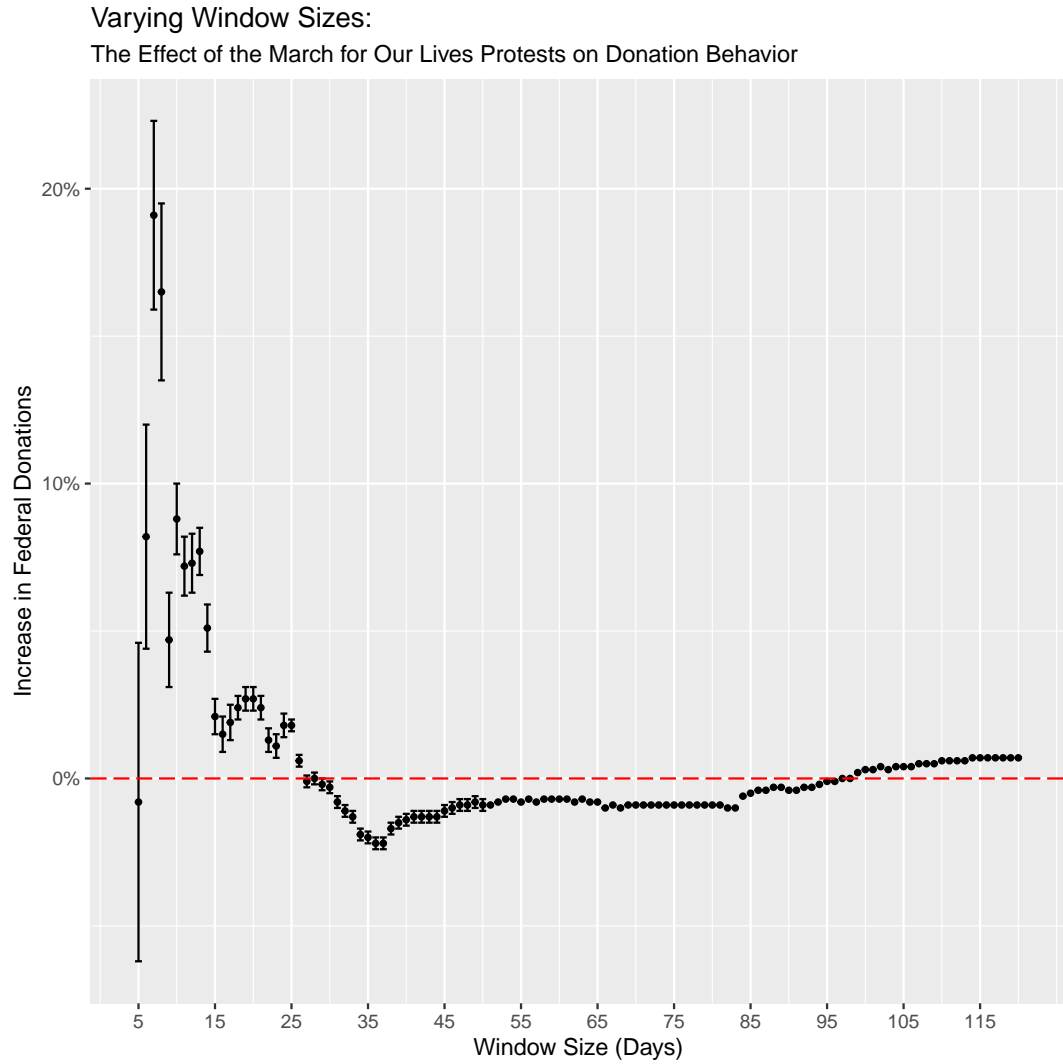
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Figure 4: Varying Window Sizes

window size, the dependent variable is daily donation amount in US dollars. In **Figure 4**, the X-axis
is the window size in days in either direction from the protests and the Y-axis is the discontinuous
change at the threshold for varying window sizes. For all window sizes less than 25 days, the
regression estimates are positively signed and statistically significant. Although the effects become
negative after a certain window size, the results from our DiD analysis suggest that the largest

effects of protests come shortly after the protest event. Therefore, these results add additional support for **H1**.

# Conclusion

Overall, our analyses provides notable evidence that protests have a meaningful effect on campaign contributions in the United States. This is encouraging information to activists across the globe and especially minority activists with limited resources. As prior work has shown, individuals with fewer resources are often limited in their ability to influence the political process (e.g., Verba, Schlozman, and Brady 1995). Protests, however, provide a vehicle for minority citizens to dramatically alter the political landscape. If one protest leads to more than $500 in campaign contributions, then hundreds of protests across the country over time can yield millions of dollars to candidates and political parties. When considered in this light, protests can significantly affect who gets elected and what type of policy is implemented. Therefore, the effect of protests on campaign contributions provides one more glimpse into how activists can shape the political system by non-electoral behavior.

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