Supplemental Material for 'Protests Increase Donations to Federal Political Campaigns'

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Contents

1 S1: EDA on FEC Data **1**
1.1 Geographic Plots of FEC Donations . . . 1

2 S2: RDD Regression Tables and Robustness Checks **2**

3 S3: RDD - Number of Donations as DV **3**
3.1 S3A: Window Plot - Number of Donations . . . 3
3.2 S3B: Threshold Plot - Number of Donations . . . 3

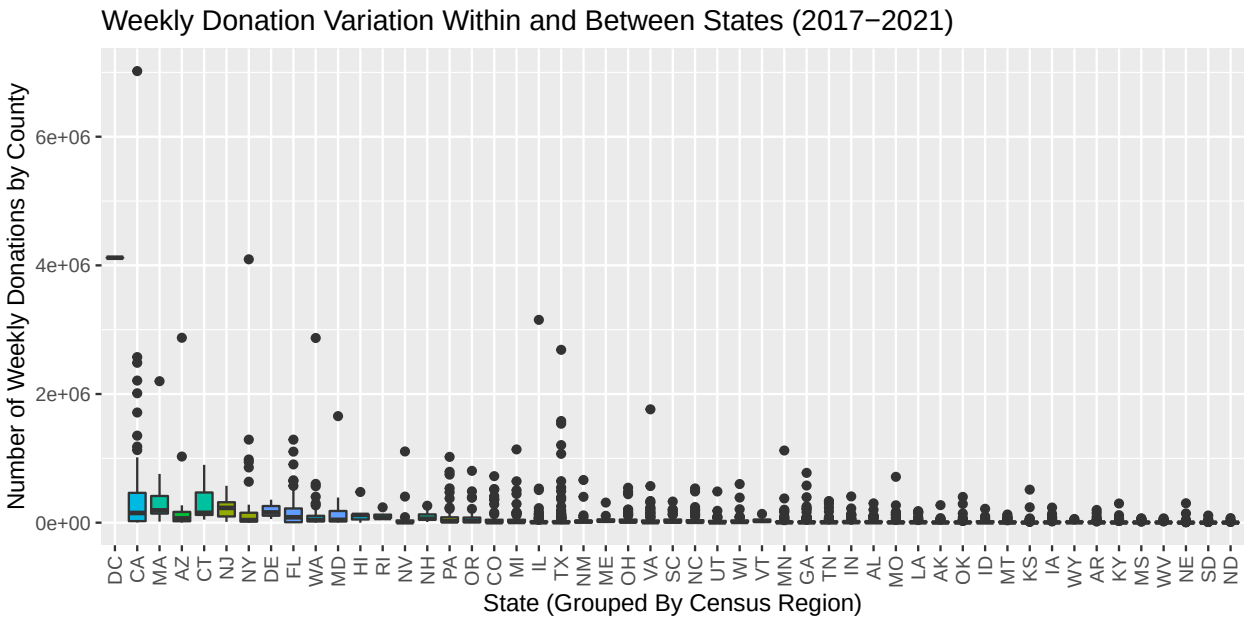
4 S4: Subgroup Analysis **4**
4.1 S4A: Democratic Candidates Only . . . 4
4.2 S4B: Republican Candidates Only . . . 4
4.3 S4C: Democrats v. Republicans . . . 5
4.4 S4D: Incumbent Candidates . . . 5
4.5 S4E: Challenger Candidates . . . 6
4.6 S4F: Incumbents v. Challengers . . . 6
4.7 S4G: African American Candidates . . . 7
4.8 S4H: White Candidates . . . 7
4.9 S4I: African American Candidates v. White Candidates . . . 8

5 S5: EDA on CCC Protest Data **8**
5.1 S5A: Geographic Plot of Protests . . . 8
5.2 S5B: Temporal Plot of Protests . . . 11

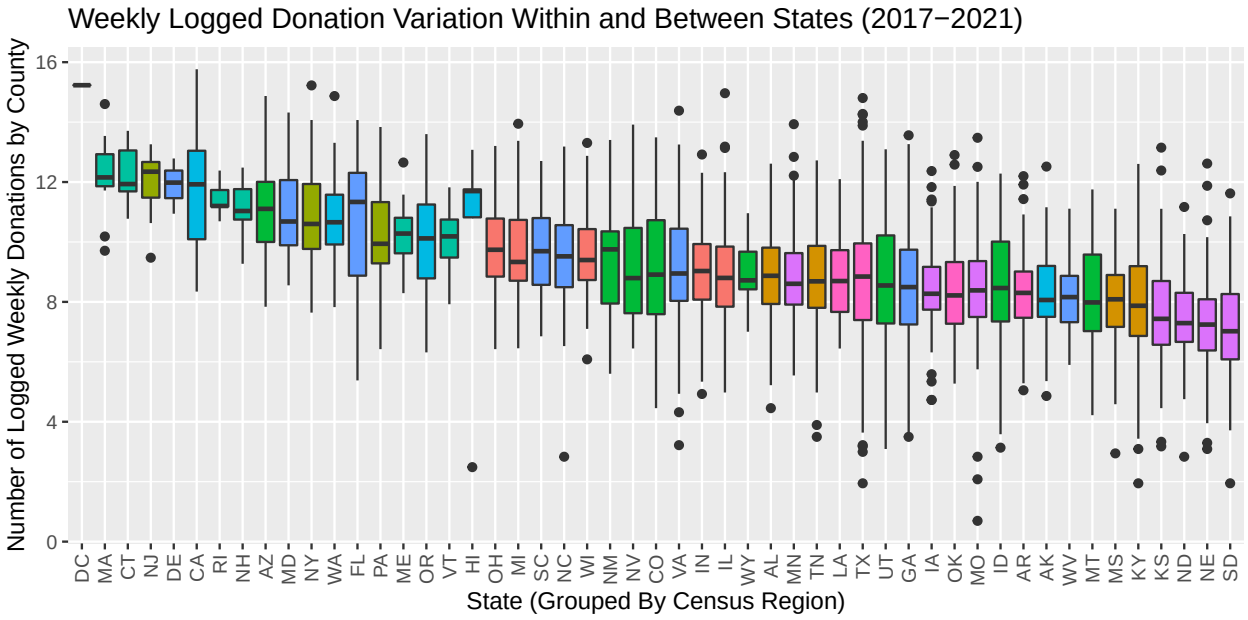
6 S6: Additional Difference-in-Differences Analysis **12**
6.1 S6A: Analysis: Different Protest Measures . . . 12
6.1.1 S6A1: All Protests in CCC Data . . . 12
6.1.2 S6A2: Protests Containing More than 30 Participants (Main Model) . . . 13
6.1.3 S6A3: Only CCC Events Explicitly Labeled as Protests . . . 14
6.1.4 S6A4: Excluding CCC Events Explicitly Labeled as Rallies . . . 15
6.1.5 S6A5: Only Protests Resulting in Injury, Arrests, or Deaths . . . 16
6.1.6 S6A6: Excluding 2020 data . . . 16
6.2 S6B: Ideological Protests . . . 17
6.2.1 S6B1: The Effect of Liberal Protests . . . 17
6.2.2 S6B2: The Effect of Conservative Protests . . . 18

1 S1: EDA on FEC Data

1.1 Geographic Plots of FEC Donations



Data might require log transformation, due to significant outliers.



2 S2: RDD Regression Tables and Robustness Checks

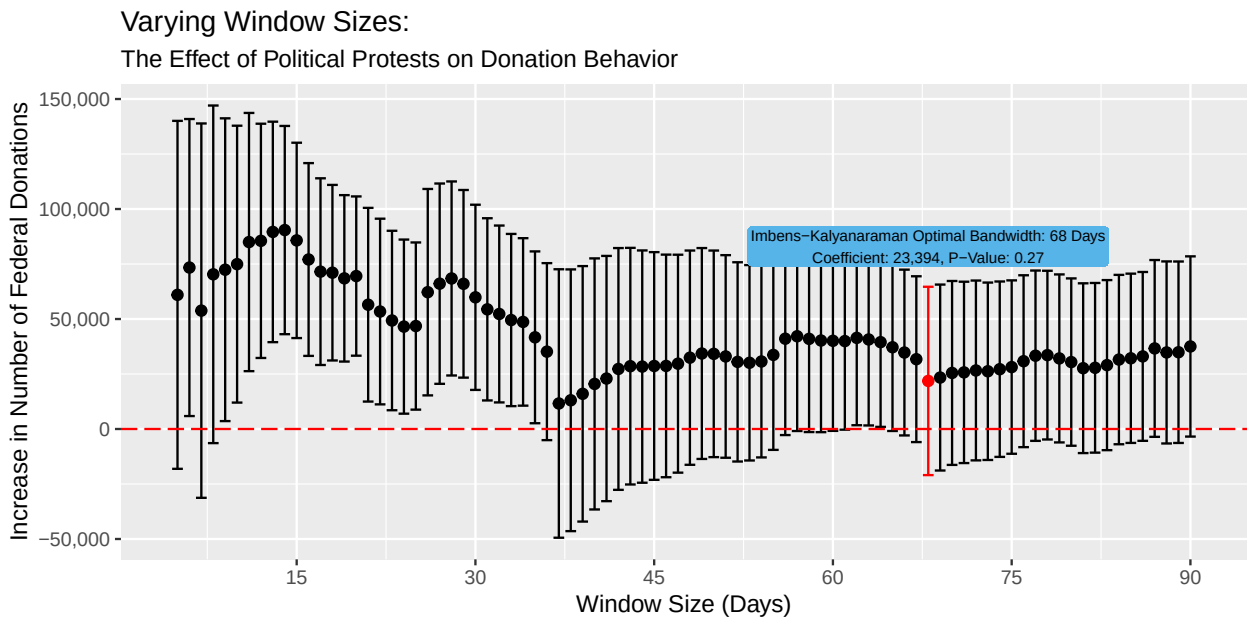
Table 1: The Effect of Political Protests on Donation Behavior

	Dependent Variable: Daily Amount of FEC Campaign Contributions in US Dollars			
	OLS	Poisson	Negative Binomial	OLS (With Polynomial)
	(1)	(2)	(3)	(4)
Impact of Political Protests	8,052,911.000**	0.492***	0.502***	8,052,911.000**
	(3,361,055.000)	(0.0001)	(0.146)	(3,361,055.000)
Forcing Variable (Time)	42,223.000	0.002***	0.002	42,223.000
	(45,839.000)	(0.00000)	(0.002)	(45,839.000)
Constant	13,063,630.000***	16.400***	16.400***	13,063,630.000***
	(1,867,049.000)	(0.0001)	(0.081)	(1,867,049.000)
N	127	127	127	127
R^2	0.251			0.251
Adjusted R^2	0.239			0.239
Log Likelihood		−210,873,793.000	−2,169.000	
θ			5.880*** (0.718)	
Residual Std. Error (df = 124)	9,468,999.000			9,468,999.000
F Statistic (df = 2; 124)	20.800***			20.800***
AIC		421,747,593.000	4,345.000	

*p < .1; **p < .05; ***p < .01

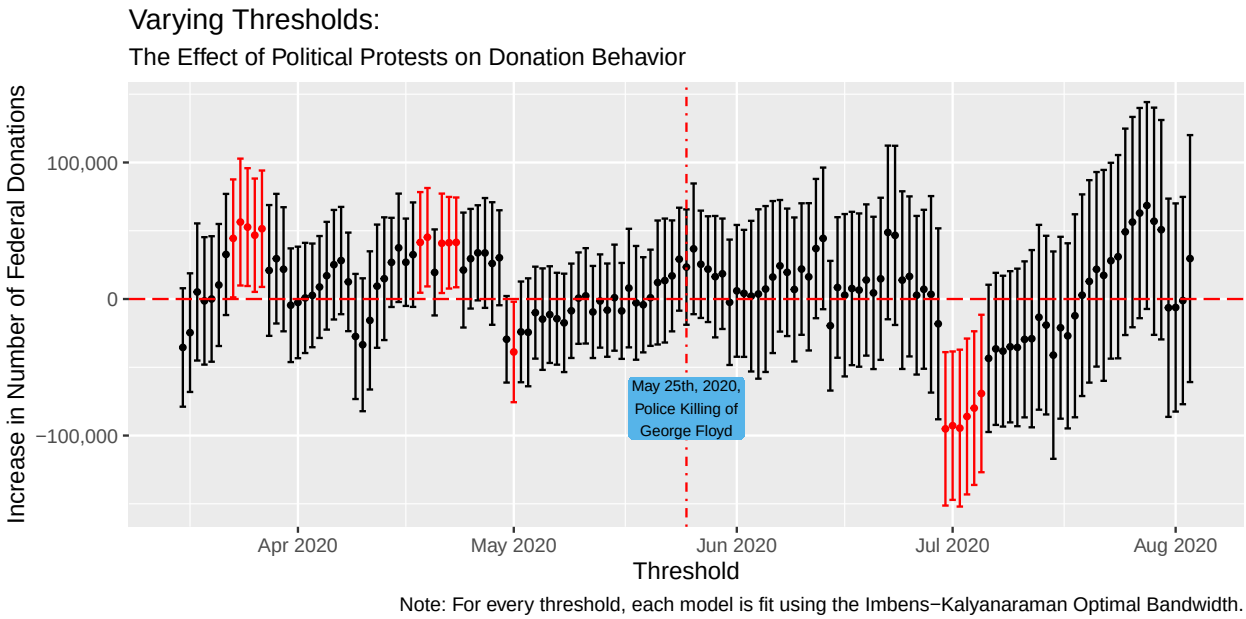
3 S3: RDD - Number of Donations as DV

3.1 S3A: Window Plot - Number of Donations



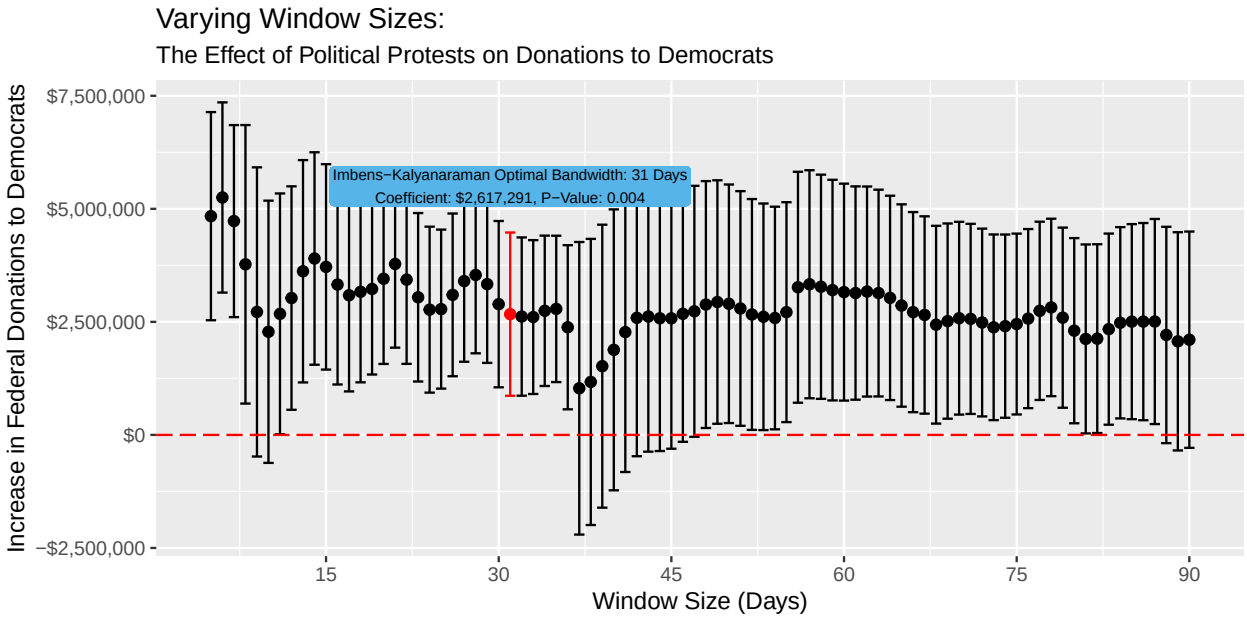
All positive. 30 out of 86 bandwidths show statistically significant increases. Mean coefficient is 43378 and median is 35897. Mean p-value is 0.124 and the median p-value is 0.086.

3.2 S3B: Threshold Plot - Number of Donations



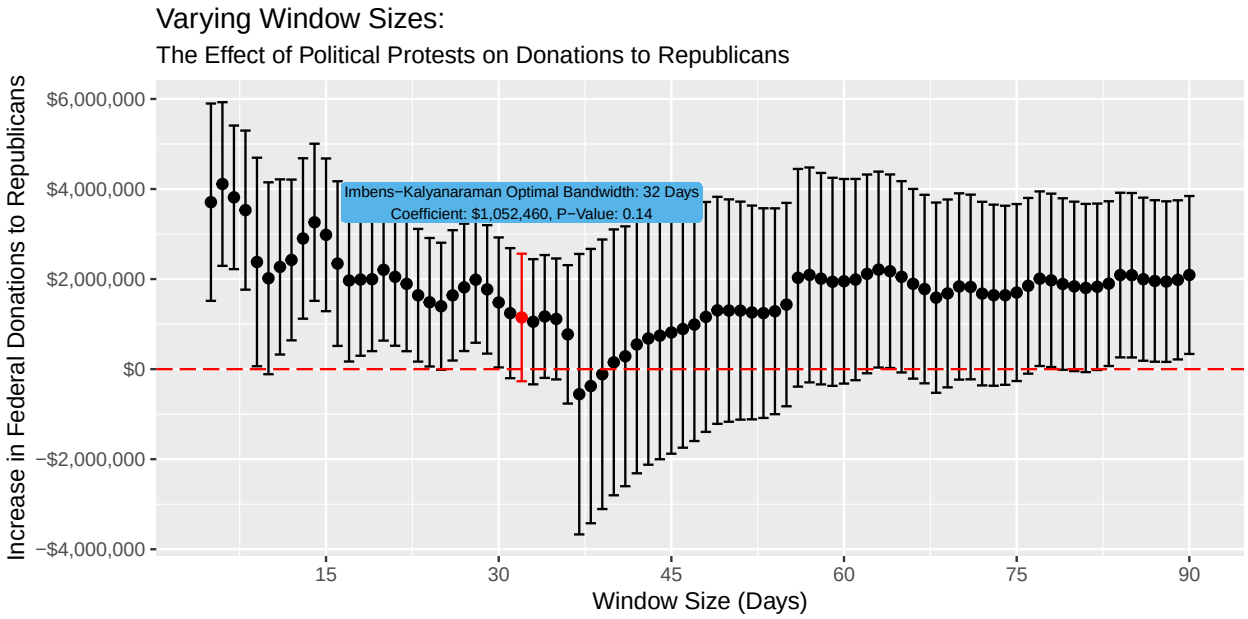
4 S4: Subgroup Analysis

4.1 S4A: Democratic Candidates Only



69 of 85 windows significant. Mean coefficient is 2827582 and median is 2717317. Mean p-value is 0.042 and the median p-value is 0.016.

4.2 S4B: Republican Candidates Only



37 of 85 windows significant. Mean coefficient is 1732282 and median is 1836606. Mean p-value is 0.158 and the median p-value is 0.060.

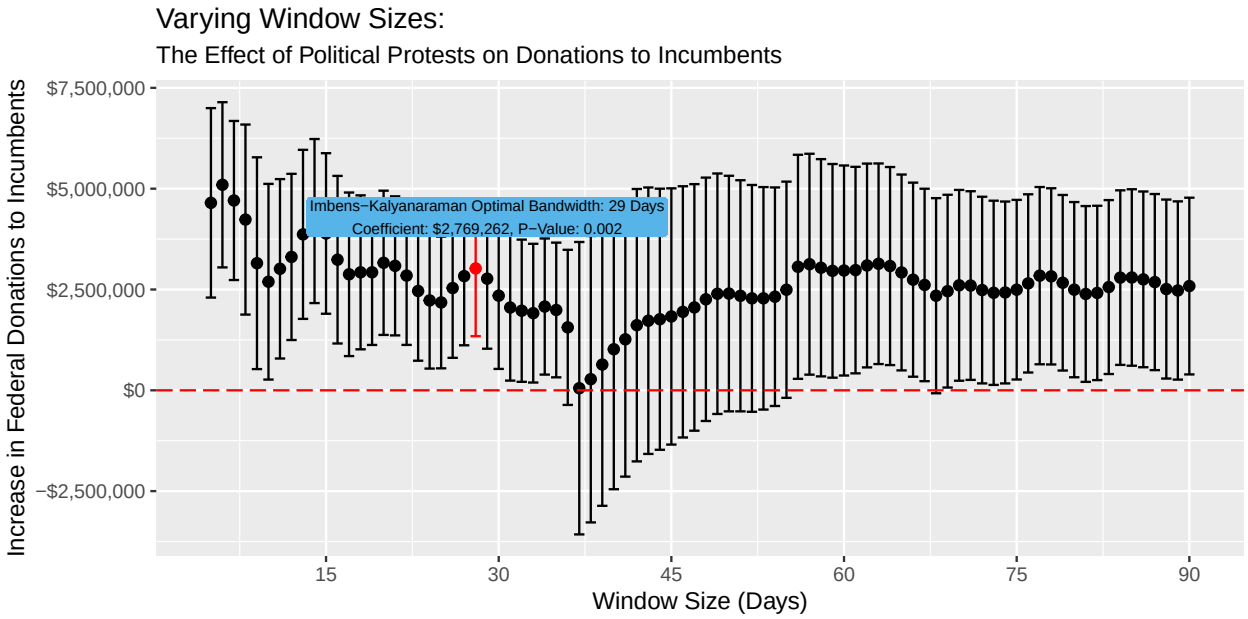
4.3 S4C: Democrats v. Republicans

Table 2: The Effect of Political Protests on Donations

Dependent Variable: Daily Amount of FEC Campaign Contributions in US Dollars		
	Democrats	Republicans
Impact of Political Protests	2,617,291.000***	1,052,460.000
	(875,168.000)	(695,013.000)
Forcing Variable (Time)	6,038.000	30,846.000
	(24,061.000)	(18,520.000)
Constant	4,627,266.000***	2,913,135.000***
	(483,019.000)	(383,740.000)
N	63	65
R^2	0.407	0.378
Adjusted R^2	0.388	0.358
Residual Std. Error	1,736,389.000 (df = 60)	1,400,677.000 (df = 62)
F Statistic	20.600*** (df = 2; 60)	18.900*** (df = 2; 62)

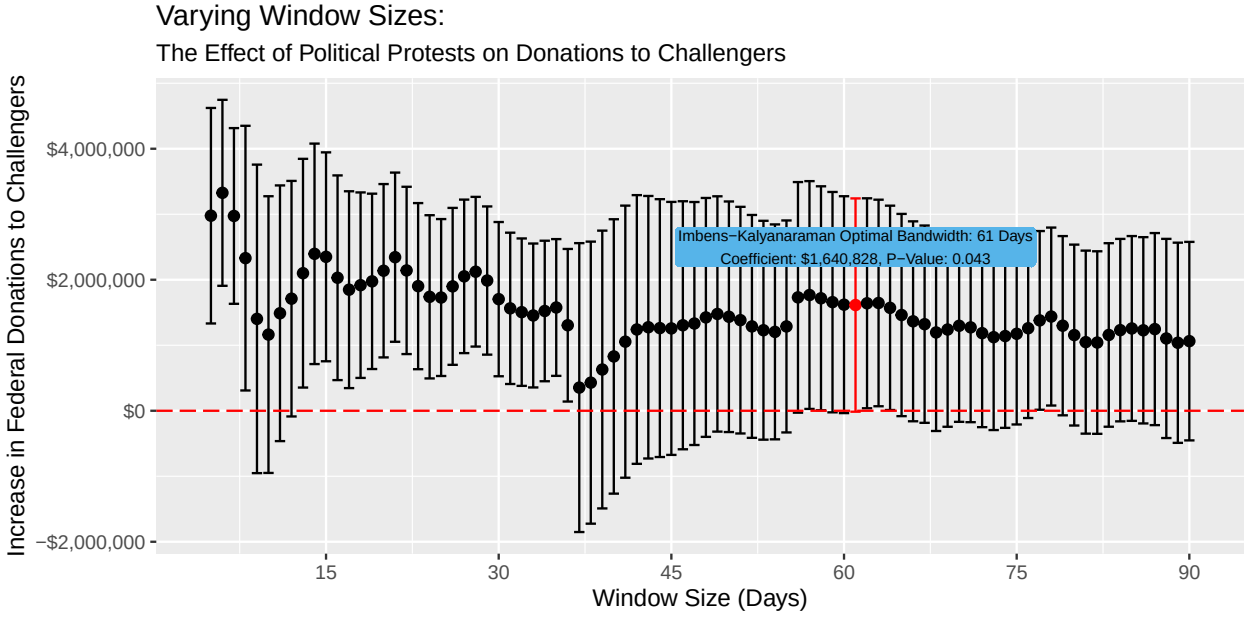
*p < .1; **p < .05; ***p < .01

4.4 S4D: Incumbent Candidates



65 of 85 windows significant. Mean coefficient is 2602157 and median is 2591552. Mean p-value is 0.084 and the median p-value is 0.024.

4.5 S4E: Challenger Candidates



36 of 85 windows significant. Mean coefficient is 1524017 and median is 1413897. Mean p-value is 0.102 and the median p-value is 0.074.

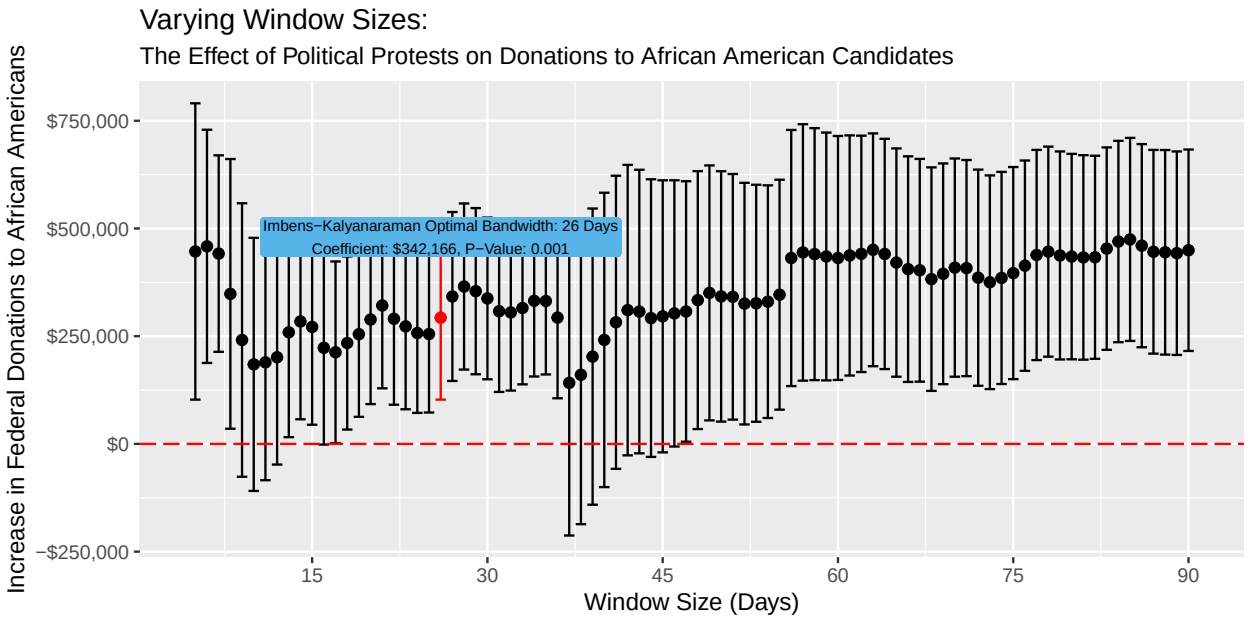
4.6 S4F: Incumbents v. Challengers

Table 3: The Effect of Political Protests on Donations

Dependent Variable: Daily Amount of FEC Campaign Contributions in US Dollars		
	Incumbents	Challengers
Impact of Political Protests	2,769,261.000***	1,640,828.000**
	(868,769.000)	(801,342.000)
Forcing Variable (Time)	−12,301.000	2,988.000
	(26,399.000)	(11,284.000)
Constant	3,690,640.000***	2,825,463.000***
	(478,837.000)	(445,050.000)
N	57	123
R^2	0.366	0.148
Adjusted R^2	0.343	0.134
Residual Std. Error	1,639,513.000 (df = 54)	2,221,756.000 (df = 120)
F Statistic	15.600*** (df = 2; 54)	10.400*** (df = 2; 120)

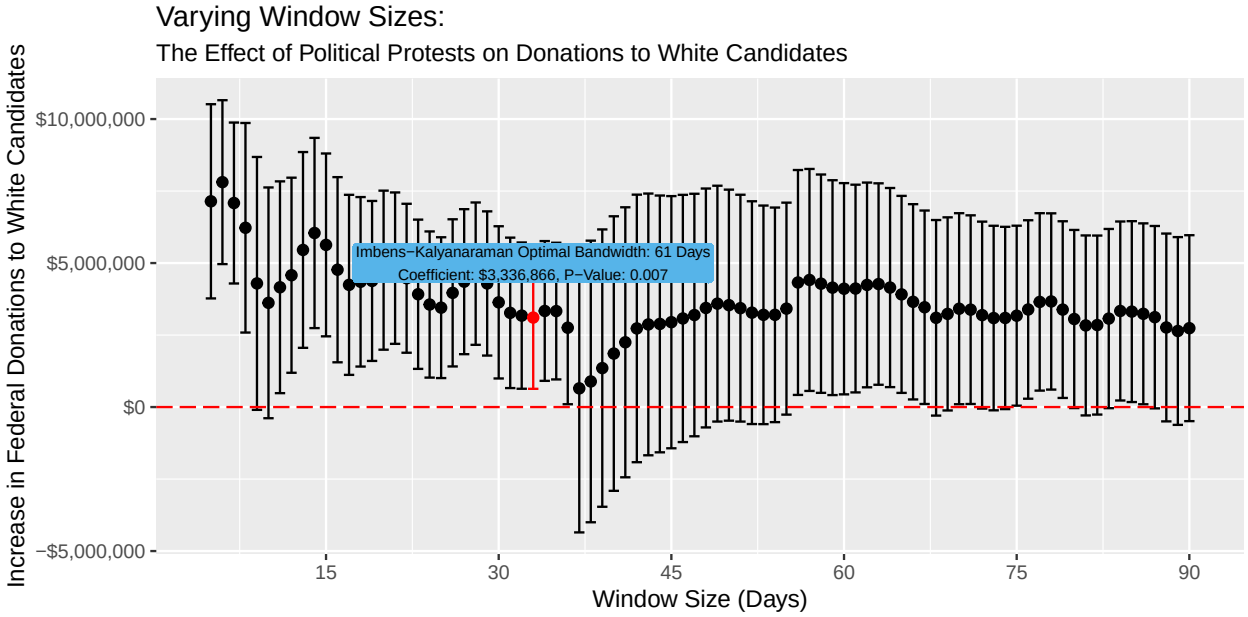
*p < .1; **p < .05; ***p < .01

4.7 S4G: African American Candidates



70 of 85 windows significant. Mean coefficient is 349432 and median is 344336. Mean p-value is 0.034 and the median p-value is 0.003.

4.8 S4H: White Candidates



55 of 85 windows significant. Mean coefficient is 3700635 and median is 3437550. Mean p-value is 0.076 and the median p-value is 0.033.

4.9 S4I: African American Candidates v. White Candidates

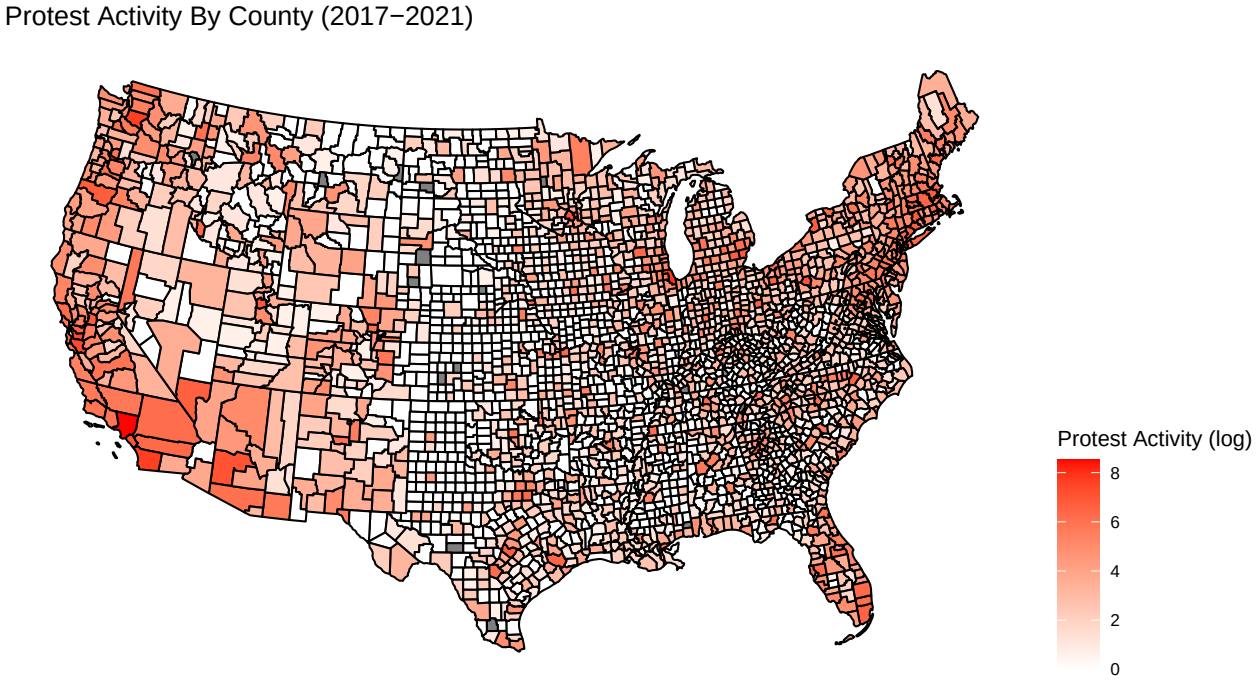
Table 4: The Effect of Political Protests on Donations

Dependent Variable: Daily Amount of FEC Campaign Contributions in US Dollars		
	African American Candidates	White Candidates
Impact of Political Protests	342,166.000***	3,336,866.000***
	(98,033.000)	(1,213,420.000)
Forcing Variable (Time)	2,696.000	15,716.000
	(3,204.000)	(31,369.000)
Constant	434,547.000***	6,069,306.000***
	(53,975.000)	(670,220.000)
N	53	67
R^2	0.590	0.389
Adjusted R^2	0.573	0.370
Residual Std. Error	178,392.000 (df = 50)	2,482,791.000 (df = 64)
F Statistic	36.000*** (df = 2; 50)	20.400*** (df = 2; 64)

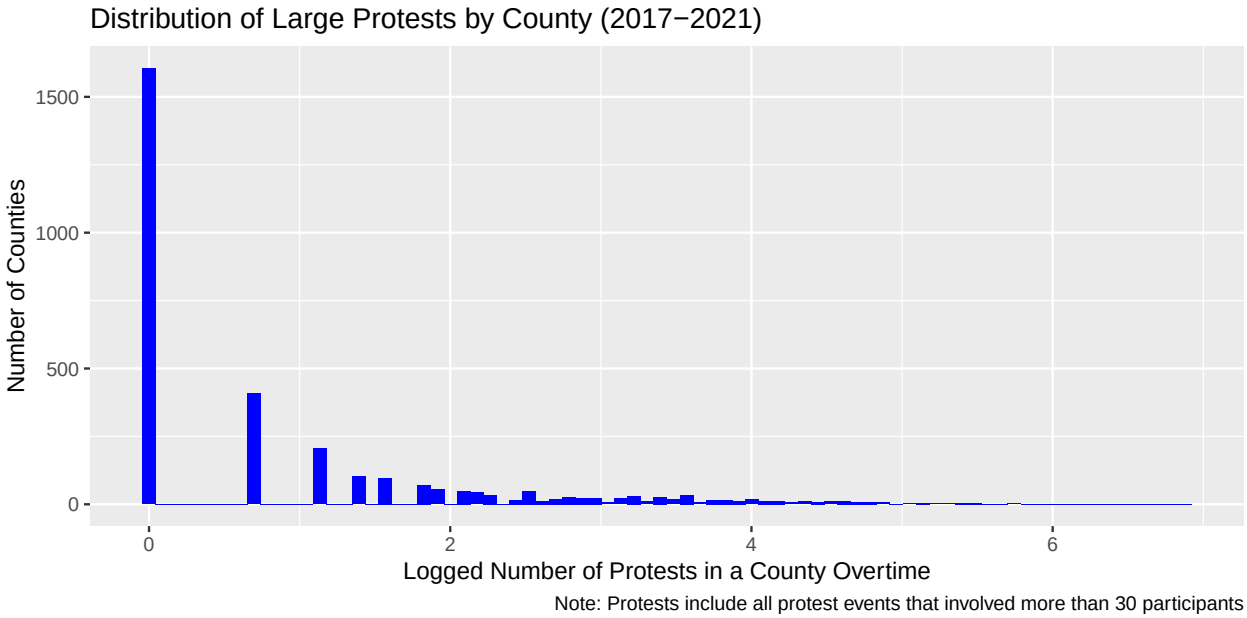
*p < .1; **p < .05; ***p < .01

5 S5: EDA on CCC Protest Data

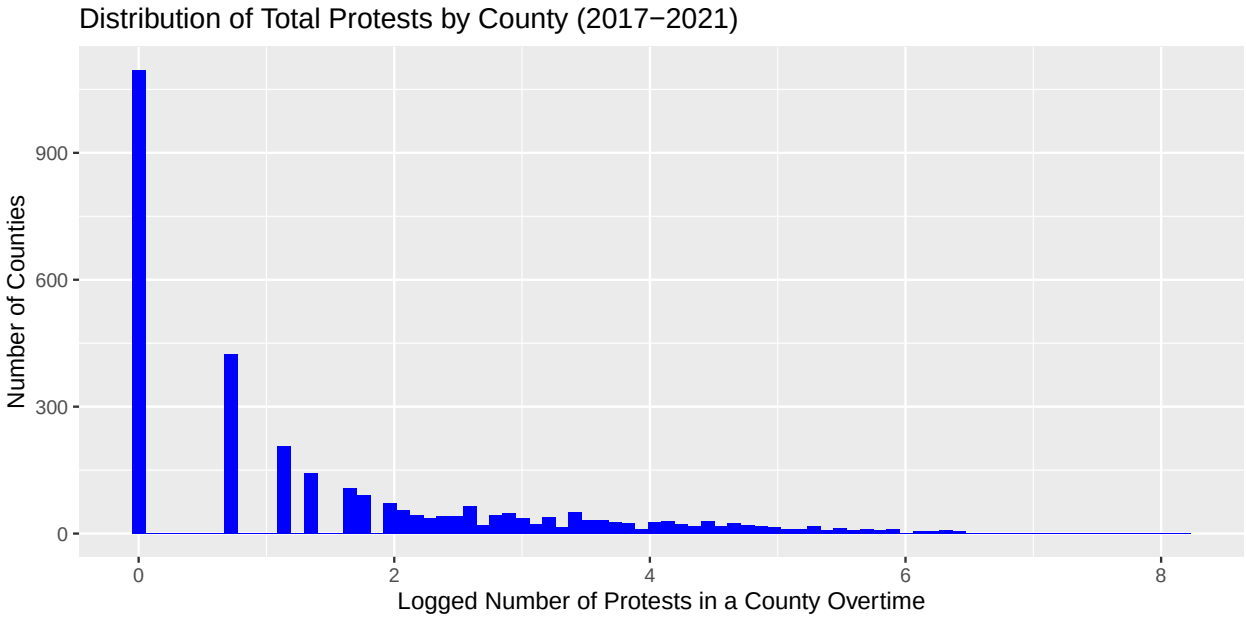
5.1 S5A: Geographic Plot of Protests



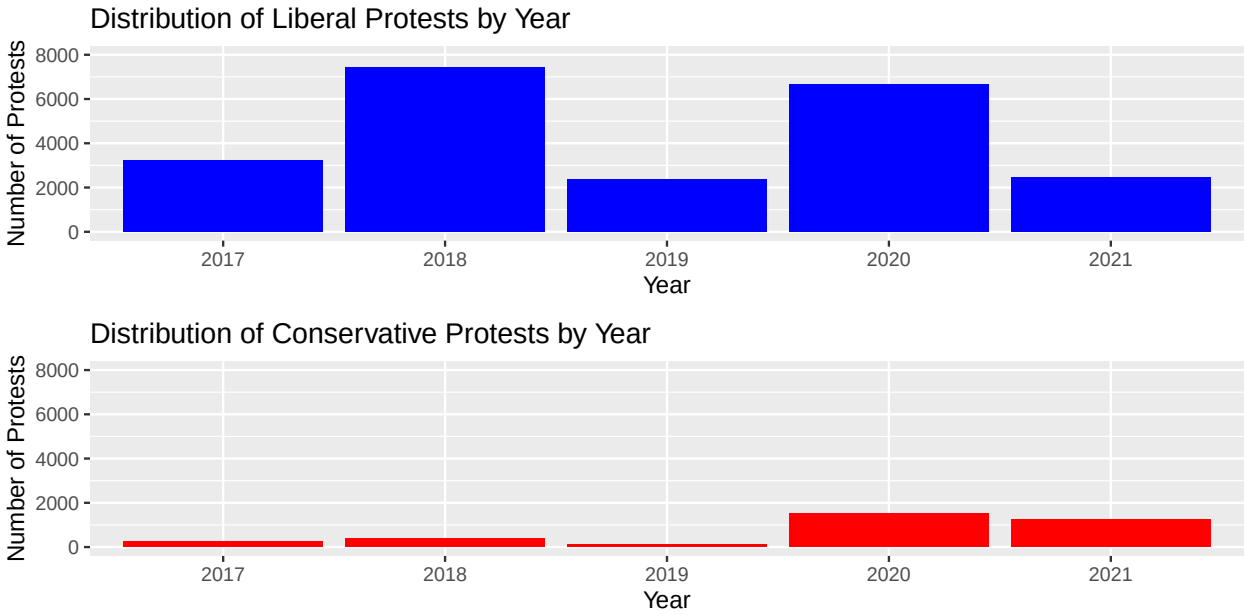
Protests tend to cluster in heavily populated, liberal, coastal regions.



Protests are rare events. The vast majority of counties do not have any (large) protests in the years 2017 to 2021. Large protests are defined as protests containing more than 30 people.

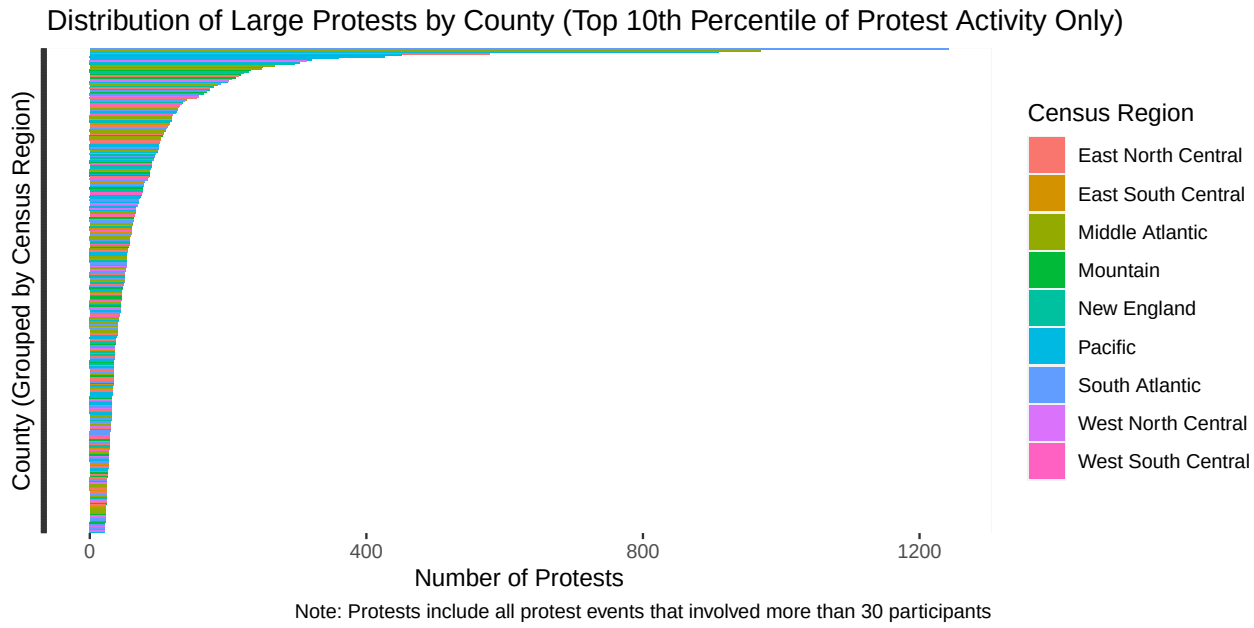


Even when examining all protests in the dataset, most counties had zero protest activity over time.



Liberal protests are far more common than conservative protests. Liberal protests were far more common in 2018 and 2020. 2018 has far more protests because A) January Women's Marches across the country and B) March for Our Lives gun control marches. 2020 has far more protests because of the BLM protests surrounded the killing of George Floyd.

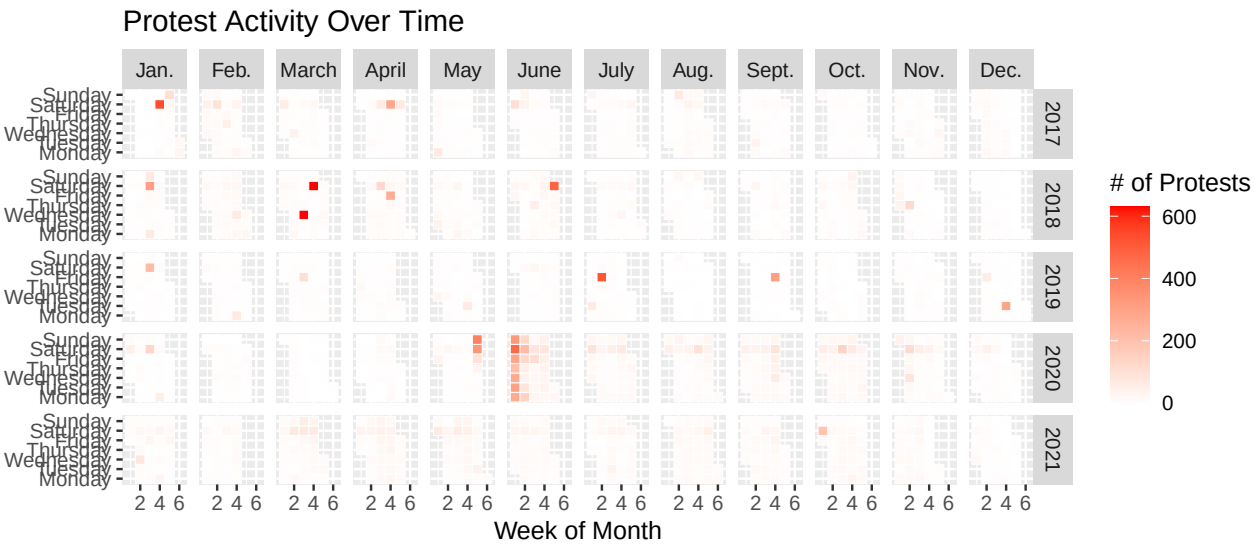
```
##    Min. 1st Qu.  Median    Mean 3rd Qu.    Max.
##       0       0       0      10       4    1242

##   0%   5%  10%  15%  20%  25%  30%  35%  40%  45%  50%  55%  60%  65%  70%  75%
##    0    0    0    0    0    0    0    0    0    0    0    1    1    2    3    4
##  80%  85%  90%  95% 100%
##    7   11   22   48 1242

## [1] 0.504
```



Note: Protests include all protest events that involved more than 30 participants

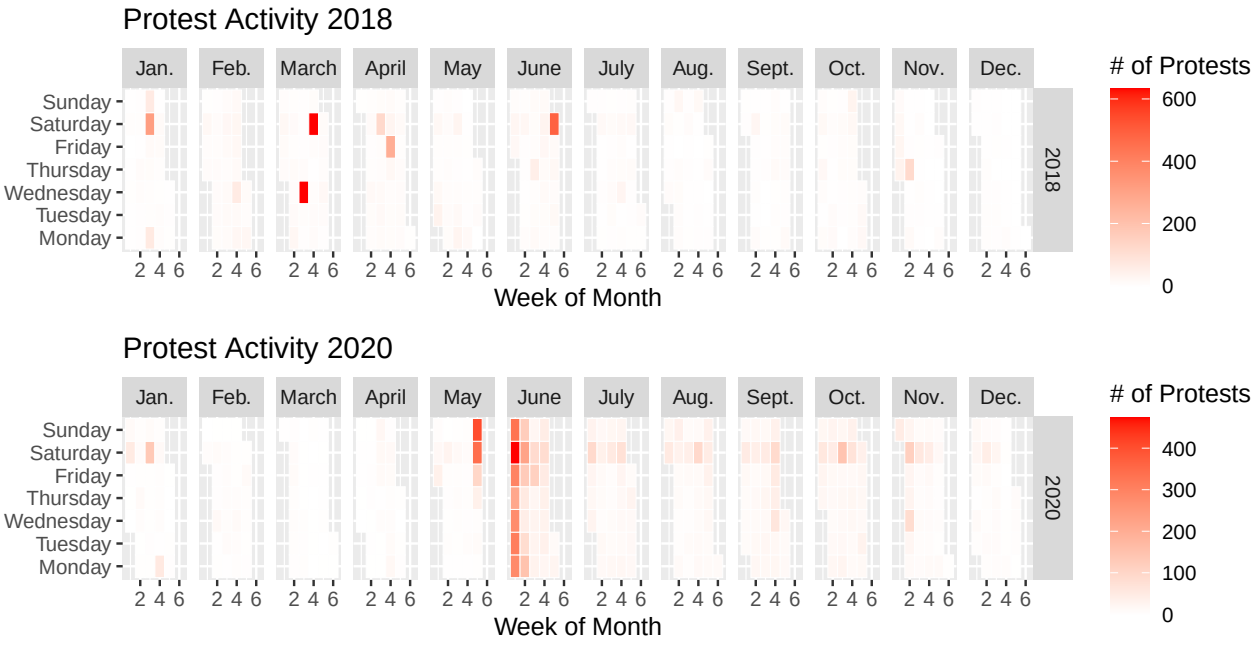
Some counties have significant protest activity, whereas 50.4 percent of counties do not have any (large) protests.

5.2 S5B: Temporal Plot of Protests



Note: The number of protests on March 14th, 2018 is actually 3,620 because of the nationwide gun reform protests. For data visualization purposes, I treat this observation as an outlier and replace its value with the second highest number of protests, which is 631.

Significant spike in protest activity following the police killing of George Floyd in 2020 (May 25th, 2020). Moreover, 2020 has more protest activity than any other year.



2018 protest activity is largely driven by A) January Women's Marches across the coutnry and B) March for Our Lives gun control marches. 2020 protest activity is driven by the BLM protests following the killing of George Floyd. It's also worth highlighting that protest activity is higher on Saturdays.

6 S6: Additional Difference-in-Differences Analysis

6.1 S6A: Analysis: Different Protest Measures

6.1.1 S6A1: All Protests in CCC Data

Table 5: Independent Variable: All Protests in CCC Data

	Model Type	Variable Name	Effect Size	SE	T-Value	P-Value
1	Base Model - Number Donations	number_protests	213.866	33.048	6.471	0
2	Base Model - Amount Donations	number_protests	26747.42	3080.627	8.682	0
3	Logged DV - Number Donations	number_protests	0.002	0.002	1.068	0.285397
4	Logged DV - Amount Donations	number_protests	-0.019	0.002	-8.248	0
5	Log-log - Number Donations	number_protests	0.002	0.002	1.068	0.285397
6	Log-log - Amount Donations	number_protests	-0.019	0.002	-8.248	0
7	Lag - Number Donations	number_protests	193.419	29.939	6.46	0
8	Lag - Number Donations	lag_week_donation_count	0.052	0.002	20.945	0
9	Lag - Number Donations	lag_week_protest	-187.788	25.86	-7.262	0
10	Lag - Amount Donations	number_protests	25786.626	2853.576	9.037	0
11	Lag - Amount Donations	lag_week_donation_amount	-0.007	0.007	-0.998	0.318295
12	Lag - Amount Donations	lag_week_protest	-23411.595	4526.306	-5.172	0
13	Lag log-DV - Number Donations	number_protests	0.001	0.002	0.404	0.686046
14	Lag log-DV - Number Donations	lag_week_donation_count	0.037	0.002	15.224	0
15	Lag log-DV - Number Donations	lag_week_protest	-0.007	0.002	-3.544	0.000399
16	Lag log-DV - Amount Donations	number_protests	-0.018	0.002	-7.826	0
17	Lag log-DV - Amount Donations	lag_week_donation_amount	0.031	0.002	18.028	0
18	Lag log-DV - Amount Donations	lag_week_protest	0.009	0.002	5.33	0
19	Lag log-log - Number Donations	number_protests	0.001	0.002	0.404	0.686046
20	Lag log-log - Number Donations	lag_week_donation_count	0.037	0.002	15.224	0
21	Lag log-log - Number Donations	lag_week_protest	-0.007	0.002	-3.544	0.000399
22	Lag log-log - Amount Donations	number_protests	-0.018	0.002	-7.826	0
23	Lag log-log - Amount Donations	lag_week_donation_amount	0.031	0.002	18.028	0
24	Lag log-log - Amount Donations	lag_week_protest	0.009	0.002	5.33	0

Results when applying log transformation are null possibly because the CCC dataset includes many minor protests (e.g., smaller than 5-10 people).

6.1.2 S6A2: Protests Containing More than 30 Participants (Main Model)

Table 6: Independent Variable: Protests Containing More than 30 Participants

	Model Type	Variable Name	Effect Size	SE	T-Value	P-Value
1	Base Model - Number Donations	number_protests	104.731	23.284	4.498	7e-06
2	Base Model - Amount Donations	number_protests	18885.308	2009.843	9.396	0
3	Logged DV - Number Donations	number_protests	0.008	0.002	3.774	0.000164
4	Logged DV - Amount Donations	number_protests	0.013	0.003	3.845	0.000123
5	Log-log - Number Donations	number_protests	0.008	0.002	3.774	0.000164
6	Log-log - Amount Donations	number_protests	0.013	0.003	3.845	0.000123
7	Lag - Number Donations	number_protests	97.837	23.32	4.195	2.8e-05
8	Lag - Number Donations	lag_week_donation_count	0.057	0.003	20.479	0
9	Lag - Number Donations	lag_week_protest	-196.018	17.672	-11.092	0
10	Lag - Amount Donations	number_protests	17608.605	1980.024	8.893	0
11	Lag - Amount Donations	lag_week_donation_amount	0.001	0.007	0.09	0.928292
12	Lag - Amount Donations	lag_week_protest	-21301.896	2158.023	-9.871	0
13	Lag log-DV - Number Donations	number_protests	0.006	0.002	3.531	0.000421
14	Lag log-DV - Number Donations	lag_week_donation_count	0.037	0.002	15.229	0
15	Lag log-DV - Number Donations	lag_week_protest	-0.008	0.003	-2.934	0.003367
16	Lag log-DV - Amount Donations	number_protests	0.013	0.003	3.921	9e-05
17	Lag log-DV - Amount Donations	lag_week_donation_amount	0.03	0.002	18.01	0
18	Lag log-DV - Amount Donations	lag_week_protest	0.015	0.003	5.914	0
19	Lag log-log - Number Donations	number_protests	0.006	0.002	3.531	0.000421
20	Lag log-log - Number Donations	lag_week_donation_count	0.037	0.002	15.229	0
21	Lag log-log - Number Donations	lag_week_protest	-0.008	0.003	-2.934	0.003367
22	Lag log-log - Amount Donations	number_protests	0.013	0.003	3.921	9e-05
23	Lag log-log - Amount Donations	lag_week_donation_amount	0.03	0.002	18.01	0
24	Lag log-log - Amount Donations	lag_week_protest	0.015	0.003	5.914	0

Main model.

6.1.3 S6A3: Only CCC Events Explicitly Labeled as Protests

Table 7: Independent Variable: Only CCC Events Explicitly Labeled as Protests

	Model Type	Variable Name	Effect Size	SE	T-Value	P-Value
1	Base Model - Number Donations	number_protests	328.422	120.192	2.732	0.006321
2	Base Model - Amount Donations	number_protests	57304.28	14491.816	3.954	7.8e-05
3	Logged DV - Number Donations	number_protests	0.013	0.004	3.079	0.002092
4	Logged DV - Amount Donations	number_protests	-0.045	0.008	-5.632	0
5	Log-log - Number Donations	number_protests	0.013	0.004	3.079	0.002092
6	Log-log - Amount Donations	number_protests	-0.045	0.008	-5.632	0
7	Lag - Number Donations	number_protests	329.078	119.719	2.749	0.006016
8	Lag - Number Donations	lag_week_donation_count	0.057	0.003	19.776	0
9	Lag - Number Donations	lag_week_protest	-234.055	51.835	-4.515	7e-06
10	Lag - Amount Donations	number_protests	54473.621	14108.532	3.861	0.000115
11	Lag - Amount Donations	lag_week_donation_amount	0.003	0.007	0.345	0.730036
12	Lag - Amount Donations	lag_week_protest	-38697.459	11072.533	-3.495	0.000481
13	Lag log-DV - Number Donations	number_protests	0.008	0.004	2.086	0.037049
14	Lag log-DV - Number Donations	lag_week_donation_count	0.037	0.002	15.227	0
15	Lag log-DV - Number Donations	lag_week_protest	-0.018	0.003	-6.719	0
16	Lag log-DV - Amount Donations	number_protests	-0.046	0.008	-5.663	0
17	Lag log-DV - Amount Donations	lag_week_donation_amount	0.031	0.002	18.021	0
18	Lag log-DV - Amount Donations	lag_week_protest	-0.058	0.006	-9.913	0
19	Lag log-log - Number Donations	number_protests	0.008	0.004	2.086	0.037049
20	Lag log-log - Number Donations	lag_week_donation_count	0.037	0.002	15.227	0
21	Lag log-log - Number Donations	lag_week_protest	-0.018	0.003	-6.719	0
22	Lag log-log - Amount Donations	number_protests	-0.046	0.008	-5.663	0
23	Lag log-log - Amount Donations	lag_week_donation_amount	0.031	0.002	18.021	0
24	Lag log-log - Amount Donations	lag_week_protest	-0.058	0.006	-9.913	0

Interesting observation: the regression coefficients increase dramatically. Although some of the feature transformations eliminate the meaningful results.

6.1.4 S6A4: Excluding CCC Events Explicitly Labeled as Rallies

Table 8: Independent Variable: Excluding CCC Events Explicitly Labeled as Rallies

	Model Type	Variable Name	Effect Size	SE	T-Value	P-Value
1	Base Model - Number Donations	number_protests	55.564	15.013	3.701	0.000218
2	Base Model - Amount Donations	number_protests	14938.533	1790.886	8.341	0
3	Logged DV - Number Donations	number_protests	0.005	0.001	3.583	0.000345
4	Logged DV - Amount Donations	number_protests	0.014	0.003	3.908	9.5e-05
5	Log-log - Number Donations	number_protests	0.005	0.001	3.583	0.000345
6	Log-log - Amount Donations	number_protests	0.014	0.003	3.908	9.5e-05
7	Lag - Number Donations	number_protests	50.902	15.081	3.375	0.000746
8	Lag - Number Donations	lag_week_donation_count	0.055	0.003	20.486	0
9	Lag - Number Donations	lag_week_protest	-168.988	17.355	-9.737	0
10	Lag - Amount Donations	number_protests	13754.805	1738.326	7.913	0
11	Lag - Amount Donations	lag_week_donation_amount	0	0.007	-0.046	0.96358
12	Lag - Amount Donations	lag_week_protest	-18393.472	2034.441	-9.041	0
13	Lag log-DV - Number Donations	number_protests	0.003	0.001	3.108	0.001898
14	Lag log-DV - Number Donations	lag_week_donation_count	0.037	0.002	15.226	0
15	Lag log-DV - Number Donations	lag_week_protest	-0.006	0.002	-2.782	0.00544
16	Lag log-DV - Amount Donations	number_protests	0.014	0.003	3.957	7.8e-05
17	Lag log-DV - Amount Donations	lag_week_donation_amount	0.03	0.002	18.009	0
18	Lag log-DV - Amount Donations	lag_week_protest	0.015	0.003	5.465	0
19	Lag log-log - Number Donations	number_protests	0.003	0.001	3.108	0.001898
20	Lag log-log - Number Donations	lag_week_donation_count	0.037	0.002	15.226	0
21	Lag log-log - Number Donations	lag_week_protest	-0.006	0.002	-2.782	0.00544
22	Lag log-log - Amount Donations	number_protests	0.014	0.003	3.957	7.8e-05
23	Lag log-log - Amount Donations	lag_week_donation_amount	0.03	0.002	18.009	0
24	Lag log-log - Amount Donations	lag_week_protest	0.015	0.003	5.465	0

Coefficients get smaller, but are consistently significant and positive.

6.1.5 S6A5: Only Protests Resulting in Injury, Arrests, or Deaths

Table 9: Independent Variable: Only Protests Resulting in Injury, Arrests, or Deaths

	Model Type	Variable Name	Effect Size	SE	T-Value	P-Value
1	Base Model - Number Donations	number_protests	2151.277	552.738	3.892	0.000101
2	Base Model - Amount Donations	number_protests	310147.84	84757.708	3.659	0.000257
3	Logged DV - Number Donations	number_protests	-0.015	0.009	-1.617	0.106065
4	Logged DV - Amount Donations	number_protests	-0.177	0.018	-9.581	0
5	Log-log - Number Donations	number_protests	-0.015	0.009	-1.617	0.106065
6	Log-log - Amount Donations	number_protests	-0.177	0.018	-9.581	0
7	Lag - Number Donations	number_protests	2142.204	552.433	3.878	0.000108
8	Lag - Number Donations	lag_week_donation_count	0.058	0.003	18.499	0
9	Lag - Number Donations	lag_week_protest	-698.615	222.515	-3.14	0.001707
10	Lag - Amount Donations	number_protests	308804.96	84623.043	3.649	0.000267
11	Lag - Amount Donations	lag_week_donation_amount	0.001	0.007	0.209	0.834376
12	Lag - Amount Donations	lag_week_protest	-99226.691	36943.204	-2.686	0.007271
13	Lag log-DV - Number Donations	number_protests	-0.026	0.008	-3.089	0.002023
14	Lag log-DV - Number Donations	lag_week_donation_count	0.037	0.002	15.222	0
15	Lag log-DV - Number Donations	lag_week_protest	-0.029	0.009	-3.151	0.001643
16	Lag log-DV - Amount Donations	number_protests	-0.18	0.019	-9.462	0
17	Lag log-DV - Amount Donations	lag_week_donation_amount	0.03	0.002	18.013	0
18	Lag log-DV - Amount Donations	lag_week_protest	-0.101	0.015	-6.928	0
19	Lag log-log - Number Donations	number_protests	-0.026	0.008	-3.089	0.002023
20	Lag log-log - Number Donations	lag_week_donation_count	0.037	0.002	15.222	0
21	Lag log-log - Number Donations	lag_week_protest	-0.029	0.009	-3.151	0.001643
22	Lag log-log - Amount Donations	number_protests	-0.18	0.019	-9.462	0
23	Lag log-log - Amount Donations	lag_week_donation_amount	0.03	0.002	18.013	0
24	Lag log-log - Amount Donations	lag_week_protest	-0.101	0.015	-6.928	0

Coefficients are huge, but the transformations result in inconsistent results.

6.1.6 S6A6: Excluding 2020 data

Results are largely the same after excluding 2020 data.

Table 10: Excluding Any Data from 2020

	Model Type	Variable Name	Effect Size	SE	T-Value	P-Value
1	Base Model - Number Donations	number_protests	213.866	33.048	6.471	0
2	Base Model - Amount Donations	number_protests	26747.42	3080.627	8.682	0
3	Logged DV - Number Donations	number_protests	0.002	0.002	1.068	0.285397
4	Logged DV - Amount Donations	number_protests	-0.019	0.002	-8.248	0
5	Log-log - Number Donations	number_protests	0.002	0.002	1.068	0.285397
6	Log-log - Amount Donations	number_protests	-0.019	0.002	-8.248	0
7	Lag - Number Donations	number_protests	193.419	29.939	6.46	0
8	Lag - Number Donations	lag_week_donation_count	0.052	0.002	20.945	0
9	Lag - Number Donations	lag_week_protest	-187.788	25.86	-7.262	0
10	Lag - Amount Donations	number_protests	25786.626	2853.576	9.037	0
11	Lag - Amount Donations	lag_week_donation_amount	-0.007	0.007	-0.998	0.318295
12	Lag - Amount Donations	lag_week_protest	-23411.595	4526.306	-5.172	0
13	Lag log-DV - Number Donations	number_protests	0.001	0.002	0.404	0.686046
14	Lag log-DV - Number Donations	lag_week_donation_count	0.037	0.002	15.224	0
15	Lag log-DV - Number Donations	lag_week_protest	-0.007	0.002	-3.544	0.000399
16	Lag log-DV - Amount Donations	number_protests	-0.018	0.002	-7.826	0
17	Lag log-DV - Amount Donations	lag_week_donation_amount	0.031	0.002	18.028	0
18	Lag log-DV - Amount Donations	lag_week_protest	0.009	0.002	5.33	0
19	Lag log-log - Number Donations	number_protests	0.001	0.002	0.404	0.686046
20	Lag log-log - Number Donations	lag_week_donation_count	0.037	0.002	15.224	0
21	Lag log-log - Number Donations	lag_week_protest	-0.007	0.002	-3.544	0.000399
22	Lag log-log - Amount Donations	number_protests	-0.018	0.002	-7.826	0
23	Lag log-log - Amount Donations	lag_week_donation_amount	0.031	0.002	18.028	0
24	Lag log-log - Amount Donations	lag_week_protest	0.009	0.002	5.33	0

6.2 S6B: Ideological Protests

6.2.1 S6B1: The Effect of Liberal Protests

Independent Variable: Liberal Protests

Daily Amount of FEC Campaign Contributions in US Dollars		
Model:	Democrats (1)	Republicans (2)
Variables		
Number of Liberal Protests	6,833.3***	1,577.9***
	(1,155.8)	(339.3)
Lagged Donations	0.0257**	0.0117
	(0.0109)	(0.0123)
Lagged Protests	-6,233.1***	-2,022.3***
	(1,174.8)	(269.2)
Fixed-effects		
County	Yes	Yes
Year	Yes	Yes
Week	Yes	Yes
Fit statistics		
Observations	827,320	827,320
R^2	0.50962	0.42392
Within R^2	0.00348	0.00147

Clustered (County) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

6.2.2 S6B2: The Effect of Conservative Protests

Independent Variable: Conservative Protests

Daily Amount of FEC Campaign Contributions in US Dollars		
Model:	Republicans (1)	Democrats (2)
Variables		
Number of Conservative Protests	42,247.3***	51,795.7***
	(10,226.3)	(16,316.3)
Lagged Donations	0.0080	0.0223**
	(0.0125)	(0.0103)
Lagged Protests	-18,079.8***	-48,062.8***
	(3,875.6)	(16,550.5)
Fixed-effects		
County	Yes	Yes
Year	Yes	Yes
Week	Yes	Yes
Fit statistics		
Observations	827,320	827,320
R^2	0.42995	0.51047
Within R^2	0.01192	0.00520

Clustered (County) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*