Protests Increase Donations to Federal Political Campaigns

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Abstract

How do protests influence American donation behavior? We provide evidence that protests affect an individual's willingness to donate money to a political campaign. First, we utilize a staggered difference-in-difference design using county, week, and year fixed-effects and find that a protest causes an increase of about 83 individual donations (or roughly $13,000) to federal political campaigns in a county. We also provide evidence that liberal protests increase donations to Democrats and conservative protests increase donations to Republicans. Second, we implement a regression discontinuity design that leverages the random timing of the killing of George Floyd and the subsequent political protests following his death. After the murder of George Floyd, there is an increase of about 43,807 individual-level FEC donations (or approxmiately $4,924,787). These findings are robust to various model specifications, window sizes, and additional robustness checks. Overall, our analysis reveals that protests are a significant money generating exercise for candidates.

1 Introduction

American civilians routinely engage in political protests to express urgent concerns about government to political elites and other citizens. Over the last ten years, protesters have taken to the streets to relay grievances related to climate change (e.g., Bugden 2020), women's rights (e.g., Weber et al. 2018), gun control (e.g., Sato and Haselswerdt 2022), immigration (e.g., Branton et al. 2015; Wallace et al. 2014), and civil rights for African Americans (e.g., Newman and Reny 2021). Increasing awareness around institutionalized racism (e.g., Alexander 2012) and police discrimination and violence against African Americans (e.g., 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 numerous forms of racial justice (Lebron 2020).

How do protests influence American political behavior? Past scholarship demonstrates that the information provided by protest activities can raise awareness on certain social issues, mobilize preexisting beliefs, and even rally individuals to vote. In this paper, we provide robust evidence that protests also affect an individual's willingness to donate money to a political campaign. When considered as investments and attempts to influence political outcomes, contributing to a campaign is an important facet of political behavior that affects who gets elected and what types of policy are implemented. Moreover, campaign contributions are a multi-billion-dollar political industry. From 2017 to 2020, individual donors who gave under $5000 contributed more than 15 billion dollars to federal elections across the country. Non-federal contributions and donations by corporations only increases the significance of money in politics. Overall, our analysis reveals that protests are a significant money generating exercise for candidates.

First, we utilize a staggered difference-in-difference design using county, week, and year fixed-effects and find that counties that experience a protest in a given week have an increase of about 83 donations (or roughly $13,000) to federal political campaigns in the same week. This finding is remarkably robust to numerous model specifications. We also provide suggestive evidence that liberal protests increase donations to Democratic candidates and conservative protests increase donations to Republican candidates.

Second, we implement a regression discontinuity design that leverages the random timing of the killing of George Floyd and the subsequent political protests following his death. We find that the BLM protests and related media coverage significantly increased campaign contributions in the United States. Following the killing of George Floyd, there is a 26.9 percent increase (43,807 donations) in the number of daily individual-level FEC donations and a 47.8 percent increase ($4,924,787) in the total daily amount of individual-level FEC donations in US Dollars. These findings are robust to various model specifications, window sizes, and additional robustness checks. Although numerous types of candidates witness increased donation flows, our findings indicate that the BLM protests caused the strongest increases for incumbents as well as Republican candidates, which suggests that conservative counter-mobilization tactics may have been effective. This final finding should be taken with caution and future work is warranted to investigate this result more thoroughly.

2 Literature Review

Social protest is 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 urgent concerns about government to political elites and other citizens. More broadly, protests are a critical instrument for contentious politics and social movements. Social movements are a "sustained challenge to power holders in the name of a population living under the jurisdiction of those power holders by means of public displays of that population's worthiness, unity, numbers, and commitment" (Tarrow and Tilly 2007). A core component of social movements, according to Tarrow and Tilly, is the ability to engage in public self-representation. For example, this can take the form of a "demonstration," which is "the orderly passage through public space of an organized collectivity on behalf of some claim, identity, or program" (Tarrow and Tilly 2006, 12-16). Building on this definition, protests can refer to any public collective gathering ranging from demonstrations, rallies, marches, vigils, pickets, civil disobedience, riots, strikes, and boycotts.

Past research finds that protests influence the actions of political elites (Gillion 2013; Wasow 2020), public attitudes (Mutz 2022; Reny and Newman 2021), and citizen voting behavior (Enos et al. 2019; Gillion 2020; Gillion and Soule 2018; Wasow 2020). At the elite-level, Gillion (2012, 2013) argues that protest activity acts as a "continuum of information" that provides helpful indicators of constituent preference to politicians. Throughout his analyses, Gillion finds notable evidence that protests affect the behavior of federal legislators, the President, and Supreme Court Justices. For example, congressional representatives residing in counties with more protest activity tend to show more liberal voting records. Similarly, Wasow (2020)

shows that protests maintain a notable effect on Congressional floor speeches during the 1960s.

At the mass-level, numerous scholars have provided convincing evidence that political protests effect the attitudes and voting behavior of American citizens. Exposure to protests reduces white prejudice (Mazumder 2019) and even changes the likelihood that an individual identifies as a Democrat years later (Mazumder 2018). Several studies (e.g., Mutz 2022; Reny and Newman 2021) narrowly examine the role of the BLM protests leading up to the 2020 presidential election and find that the protests caused heightened awareness of discrimination against African Americans and decreased favorability towards the police.

Likewise, recent scholarship shows that when protests are more conservative (liberal) and higher in salience, the Republican (Democrat) vote share increases (Gillion 2020; Gillion and Soule 2018). For the 1960's, Wasow (2020) shows that the directional effect of protests on voting behavior is contingent on whether protests are framed as nonviolent activism in the media (Wasow 2020), although Enos et al. (2019) do find compelling evidence for a liberal shift in voting behavior following the violent Rodney King Riots in 1992. More recently, using cross-county variation in rainfall as an instrument for protest activity in 2020, Teeselink and Melios (2021) find that counties that experience more protests are associated with a higher vote share for Democrats.

Studying the impact of protests on campaign contributions is a meaningful addition to scholarship on protest activity. As previously discussed, campaign contributions are a significant and understudied form of political behavior. In *Buckley v. Valeo* (1976), the Supreme Court ruled that campaign contributions were a legiti-

mate form of political speech. While this finding has been hotly contested in more recent years, its overall significance underscores the view that political donations can be interpreted as a way for citizens to communicate their political preferences to the broader public.

Studying the relationship between protests and campaign contributions also reveal important insights into the dynamics of protest activity. In contrast to inconsequential political surveys, campaign contributions represent a more tangible and substantial form of action. Moreover, donating to a political campaign is a way to take immediate action in response to some type of social grievance. As a result, the possible time between a protest occurring and the act of giving to a campaign is significantly shorter than the potential time gap between a protest and an election. Put otherwise, if voters are myopic and the effects of information are short-lived (Achen and Bartels 2016, Ch. 6; Chong and Druckman 2010; Hill, et al. 2013), then the link between protests and voting behavior should be weaker than the relationship between protests and donation behavior.

3 Theory

Protests primarily influence campaign contribution behavior through two pathways. First, political protests have a broad effect on the mass public and public discourse. Most importantly, protests relay important mobilizing information that leads an individual to donate money to a political campaign. As prior research routinely demonstrates, protests are an "informative cue" that operate "as an avenue of social communication between activists and nonactivists" (Gillion 2020). Likewise, Wasow (2020)

argues that protests influence political behavior via information filtered through media coverage. As Wasow writes, "[a]ctivists use methods like disruption to capture the attention of media and overcome political asymmetries" (Wasow 2020).

Thus, both Gillion (2020) and Wasow (2020) promulgate theories that feature a mediating role for mobilizing information. Put otherwise, protests serve a critical role in the transferal of information between protestors and the rest of the public. The information provided to civilians—via a "social learning process"—relays some "level of discontent" about political and social grievances. As a result, protests can make certain issues more salient and "educate the public on the particular details of an issue" (Gillion and Soule 2018, 1650-1651). In this framework, the information provided by protest activities stimulates passion in constituents, intensifies their interest in a social issue, and consequently increases the likelihood that they donate money to a political campaign.

An information-driven theory of protest activity is a similar perspective to Zaller's (1992) "Receive-Accept-Sample" model of public opinion. As Zaller argues, people often do not have strongly held attitudes and instead have varying "considerations" about political issues. Therefore, Zaller argues that mass opinion is largely a reflection of variations in elite messages to the public. Similarly, protests hold the potential to influence what issues are salient and how they are framed. 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 relay information that offers some indicator for the type of candidate a voter might ideally support. Unlike Zaller (1992), however, Lee (2002) argues that protests can "activate" mass opinion and serve as a bottom-up mechanism for opinion formation. Wasow (2020) also provides

related evidence that protests are a bottom-up form of opinion change through a process of "agenda seeding," which articulates that protests "attempt to influence public opinion and politics by pushing issues onto news agendas and staging events that influence the valence of media coverage" (Wasow 2020, 1).

Recent scholarship has provided significant confirmatory evidence that protests indeed provide important information that shapes the public discourse. In the 1960's, protests affected newspaper headlines and the valence of media coverage of certain political issues (Wasow 2020). More recently, Dunivin et al. (2022) document a profound change in social discourse and public attention following BLM protest activity. After a BLM event, Dunivin et al. (2022) find an increase in "antiracist terminology" (e.g., "systemic racism") across several online platform metrics including Google searches, Twitter mentions, Wikipedia page visits, and national news media mentions.

While protest activity clearly changes various types of political communication, we argue that protests influence the broader public by mechanisms beyond media coverage. Instead, we view protests as a "bundled treatment," which changes a variety of factors including news coverage, the actions of political and business leaders, and other individual-level psychological effects (Enos et al. 2019). As a result, we interpret the direct and indirect effects of political protests on the mass public to disseminate through numerous channels.

Other than its broad effect on the mass public and public discourse, the second pathway that protests affect donation behavior is from 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

politically active overall. In fact, Enos et al. (2019) find that the Rodney King Riots of 1992 caused Los Angeles residents exposed to the protests to become more politically active by significantly increasing the number of individuals registered to vote. Likewise, 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. Finally—from a practical perspective—protests may also be a way for activists to directly connect with non-activists and prompt them to donate money. If millions of people participate in protests across the country, then this second pathway holds notable potential to sway aggregate donation patterns.

From these two causal pathways (i.e., broad effects on the mass public and narrow effects on protest participants), we develop our main hypotheses:

- H1: Political protests increase the number of federal campaign contributions and the total amount of campaign contributions in US dollars.
- H2: Protests maintain a geographical effect on localized campaign contributions.

Counties experiencing political protests will have a higher number of federal campaign contributions and a higher total amount of campaign contributions in US dollars. Critically, we argue that individuals living closer to protests are more likely to be aware of the protest and to find the protest relevant to their localized interests and concerns because the addressed issues may directly affect them. As a result, we expect that proximity to a protest will increase the probability that a constituent is mobilized to give money. We select counties as our geographical unit of analysis because it is large enough to capture the wide range of individuals who may learn of a protest event, but still find the addressed issues relevant to their localized concerns.

Expanding beyond the first two hypotheses, we also test a third hypothesis about the type of candidates that benefit from protest activity:

- H3: The effect of political protests on campaign contributions will vary based on a candidate's partisanship, incumbency status, and race.

If more protests are liberal in content and address issues relevant to racial justice, then we should observe Democrats and African American candidates receiving the largest boosts in donations following a protest. On the other hand, if countermobilization tactics are effective, then conservatives and white candidates should see an increase in donations following liberal, racial justice protests. Likewise, if protests are fundamentally challenging the status quo, then challengers should benefit monetarily from political protests more than incumbents.

4 Evidence and Approach

To operationalize the dependent variable (i.e., donation behavior), we access all individual-level campaign contributions to federal elections from 2017 to 2020. 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 all individual-level contributions for over twenty years. The data includes the name of the contributor, the contributor's zip code, the contributor's employer, the contributor's occupation, the date of the contribution, the donation amount, and who received the donation. Second, we utilize a dataset that includes the race of every

candidate running for federal office in the year 2020. This is a nonpublic dataset that was originally gathered by a nonpartisan nonprofit called OpenSecrets.

To measure the independent variable (i.e., protest activity), we harness a dataset on the timing and location of social protests occurring across the United States (2017-2020) from a nonpartisan nonprofit called Crowd Counting Consortium (CCC). The CCC collects publicly available data on political crowds reported in the United States, including marches, protests, strikes, demonstrations, riots, and other actions. The CCC draws its raw data from numerous informational sources, including web scrapers, social media feeds, and newspaper sources. For example, the CCC partners with Count Love, an organization who crawls local newspaper and television sites on a daily basis. Count Love's crawler technologies and natural language models are peer reviewed in *Computation and Language* (Leung and Perkins 2021). The raw data gathered by the CCC is then validated by a team of paid research assistants.

To assess the relationship between protests and campaign contributions, we employ two estimation strategies—a staggered difference-in-difference design and a regression discontinuity design. First, we harness a staggered difference-in-difference design that uses county, year, and week fixed effects. By controlling for all time-variant factors and de-meaning all estimates, we identify within-county effects of political protests over time. Critically, this design accounts for all observed and unobserved characteristics of each county, week, and year. As a result, there is no need to include additional covariates in our model. Thus, our first model is:

$$\hat{Y_{c,w,y}} = \hat{\beta}_1 Protest_{c,w,y} + \hat{\beta}_2 Y_{c,w-1,y} + \hat{\gamma}_c + \hat{\theta}_w + \hat{\phi}_y + \hat{e_{c,w,y}} \ (1),$$

where Y is the number of donations (or total donation amount in US dollars), c is county, w is week, and y is year. $\hat{\beta}_1$ is the regression coefficient for *protest count*. $\hat{Y_{c,w-1,y}}$ is the dependent variable lagged. $\hat{\gamma}_c$ is the county fixed-effect, $\hat{\theta}_w$ is the week fixed-effect, and $\hat{\phi}_y$ is the year-fixed effect.

Our second identification strategy leverages the random timing of the police killing of George Floyd and the subsequent political protests following his death. This econometric approach is often called a regression discontinuity design. Since the exact timing of the police killing of George Floyd and the subsequent nationwide protests were "as-if-random," we can analyze variation in donation behavior before and after the killing of Floyd with causal interpretation. In short, there is no logical reason why donation behavior would be significantly different before and after an arbitrary threshold in time other than a major nationwide event. Put otherwise, the nationwide protests can serve as a "natural experiment," where the "treatment effect" is protests and media coverage of the protests. "Treated units" are individuals after the start of the protests and "control units" are individuals before the start of protests. Our second model is:

$$\hat{Y}_t = \hat{\alpha} + \hat{\beta} X_t + \hat{\lambda} I(X_t > \tau) + \hat{e} \ (2),$$

where Y is the number of daily donations (or total daily donation amount in US dollars). X_t is days (i.e., the forcing variable). $\hat{\beta}$ is the regression coefficient for days. τ is the threshold and $\hat{\lambda}$ is the regression coefficient for a discontinuous change at threshold.

5 Results

5.1 Analysis 1: Difference-in-Difference Design

How do political protests influence campaign contributions? To test H1, H2, and H3, we first implement a staggered difference-in-difference (DiD) design with county, year, and week fixed effects.

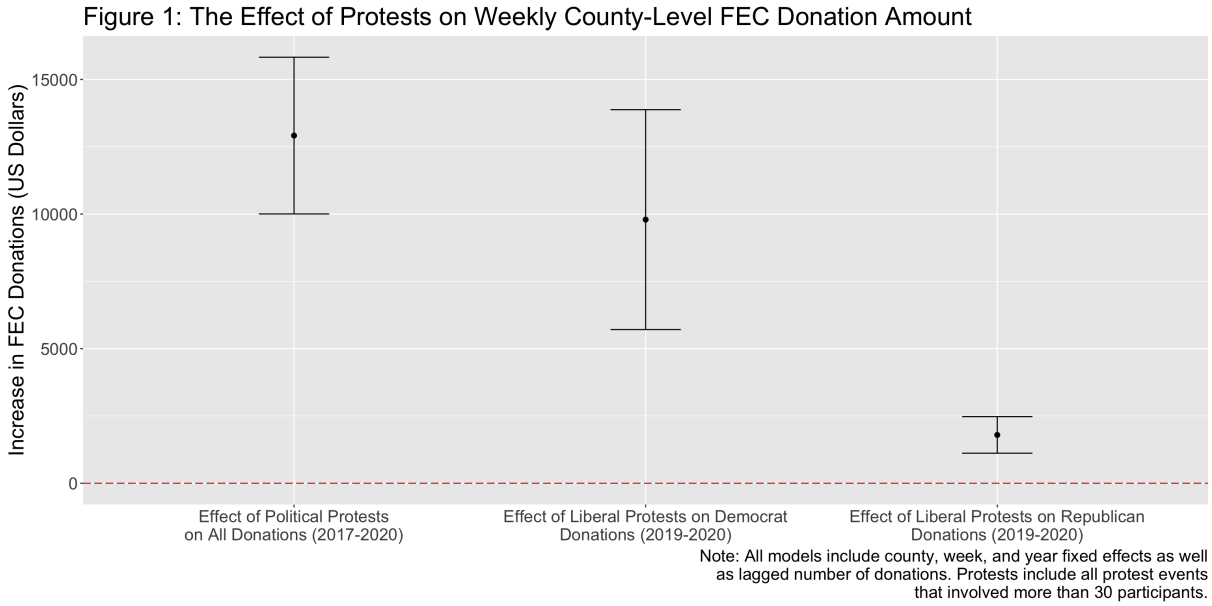


Figure 1 shows the results of the DiD model where the total weekly donation amount in a county is the dependent variable. Looking to **Figure 1**, the estimate on the far left is the effect of political protests on federal donations made between 2017 and 2020. The estimate shows that a one-unit increase in protest activity within a county is associated with approximately a $13,000 increase in political donations, controlling for lagged donations, year and week of the year. The middle estimate shows the regression coefficient for liberal protests on donations made to Democratic candidates between 2019 and 2020. In line with our theory, the estimate shows that a

one-unit increase in liberal protest activity within a county is associated with roughly a $10,000 increase in Democrat political donations. The far right estimate, however, reveals a small, but meaningful backlash effect. In particular, a one-unit increase in liberal protest activity within a county is associated with nearly a $1800 increase in political donations made to Republican candidates. Each of the regression coefficients in **Figure 1** are statistically significant at the 0.01 level. These findings are robust to various feature transformations (i.e., log, log-log, and standardization) as well as several model specifications including using OLS, poisson, and negative binomial regression. Overall, these analyses provide strong evidence for H1, H2, and H3.

Figure 2: The Effect of Protests on Weekly County-Level FEC Donation Amount (Conservative Protest only)

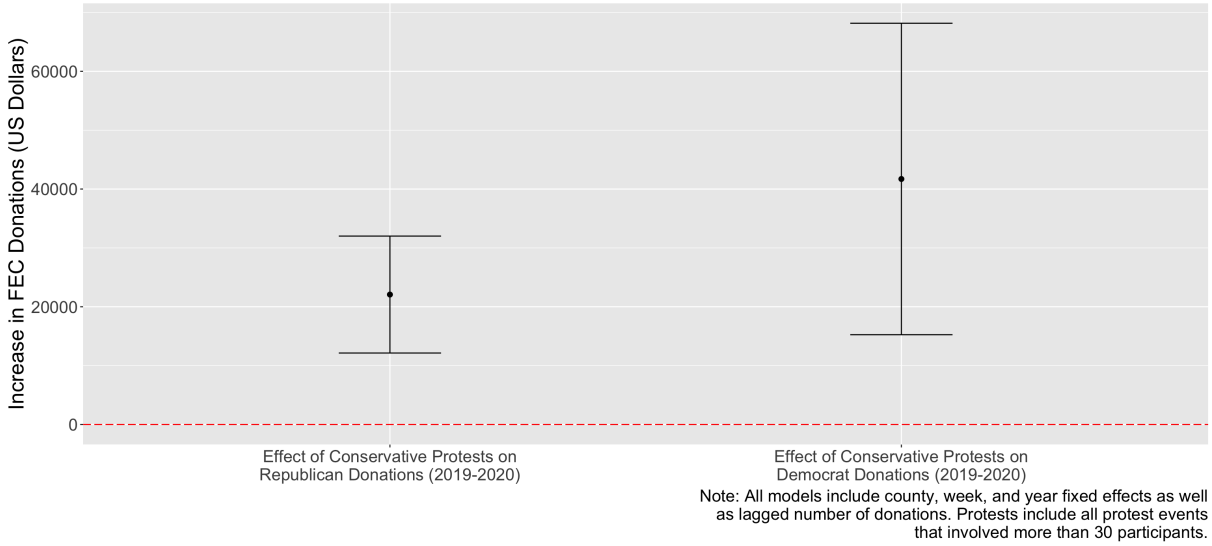


Figure 2 shows a subset of the previous model where conservative protest activity is the main independent variable. The results show that a one-unit increase in conservative protest activity within a county is associated with approximately a $22,000 increase in political donations made to Republican candidates in 2019 and 2020. Interestingly, there is also a significant backlash effect to conservative protests.

Specifically, a one-unit increase in conservative protest activity is associated with roughly a $40,000 increase in political donations made to Democratic candidates. While these results are significant at the 0.01 level, there is significant variability to these estimates, which plausibly stems from the fact that there are a small number of conservative protests in our dataset. While the protest data contain nearly 20,000 instances of liberal protest activity, there are only 2269 conservative protests. Still, the results from this analysis provide suggestive evidence that Democrats mobilize in response to conservative protest activity. Republican counter-mobilization tactics do not appear as effective as efforts by Democrats.

Figure 3: The Effect of Protests on Weekly County-Level FEC Donations

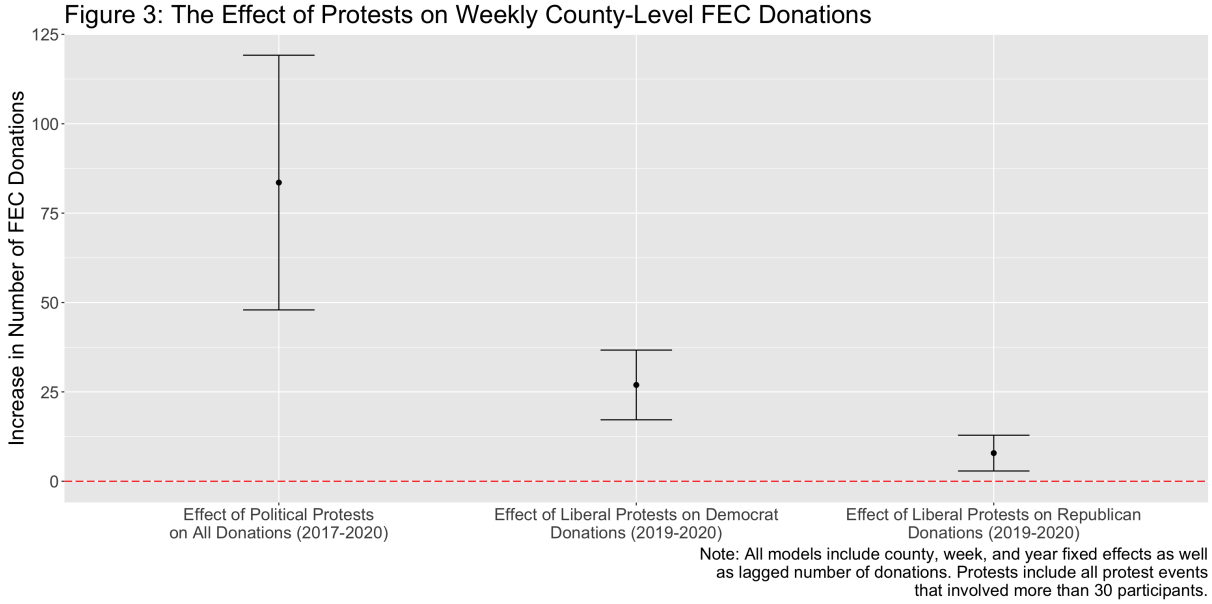
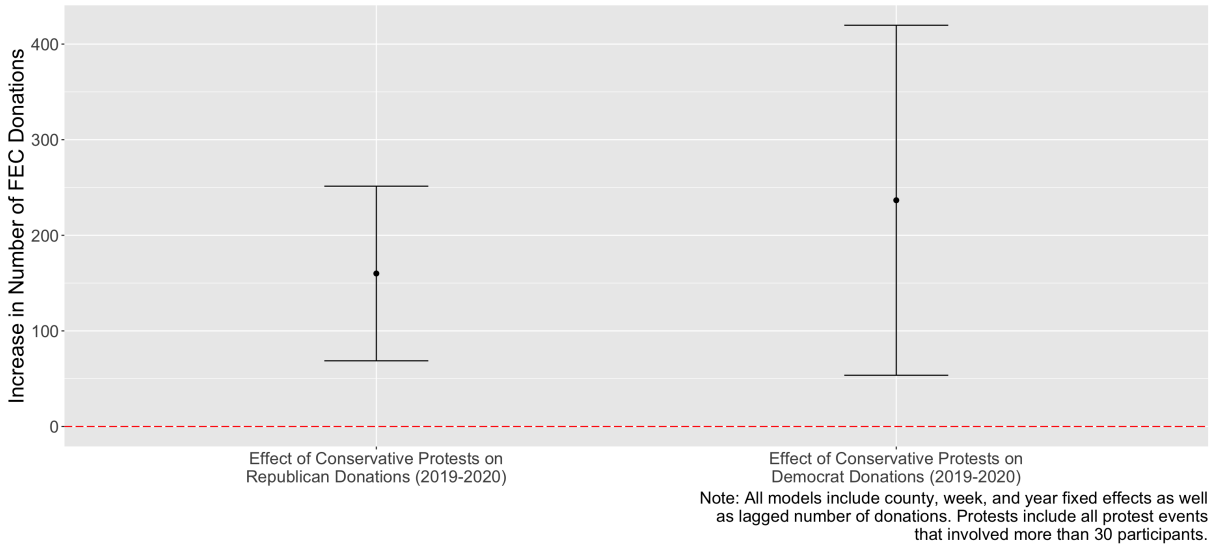


Figure 3 and **Figure 4** show the same results as the previously analyses, but use the number of weekly donations made in a county as the dependent variable. The findings are largely the same: political protests increase the number of donations made to federal political campaigns. A one-unit increase in protest activity within a county is associated with approximately 83 additional donations to political cam-

Figure 4: The Effect of Protests on Weekly County-Level FEC Donation Amount
(Conservative Protest only)



Note: All models include county, week, and year fixed effects as well as lagged number of donations. Protests include all protest events that involved more than 30 participants.

paigns. Moreover, liberal protests increase the number of Democratic donations and conservative protests increase the number of Republican donations. Similar to the previous analysis, more Democrats appear to mobilize in opposition to conservative protests than vice-versa.

5.2 Analysis 2: Regression Discontinuity Design

Is there a discontinuous increase in campaign contributions after the killing of George Floyd? **Figure 5** shows the relationship between federal campaign contributions, political protests, and the killing of George Floyd. The X-axis displays the number of days before and after the killing of George Floyd. The scatterplot and associated fitted (red) line show the number of individual-level donations to a federal campaign each day. The dark grey columns indicate the number of protests occurring in the United States each day.

Several observations are immediately clear. First, the number of daily protests

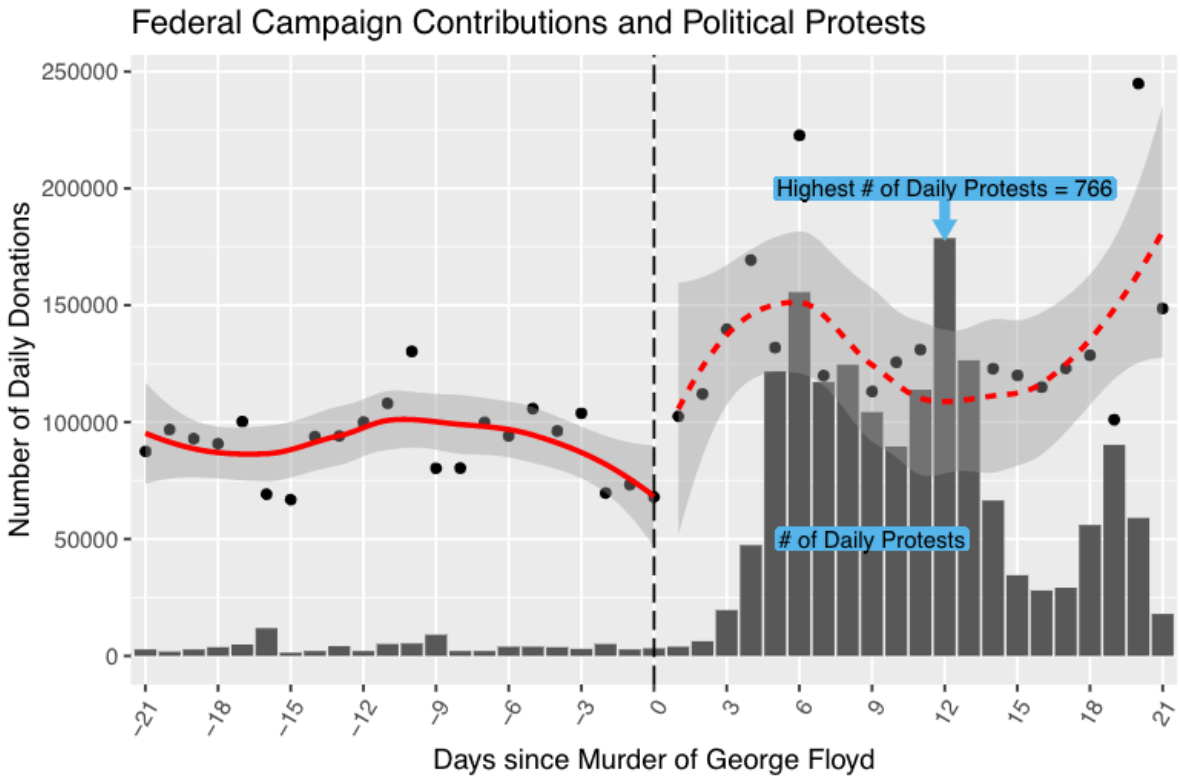
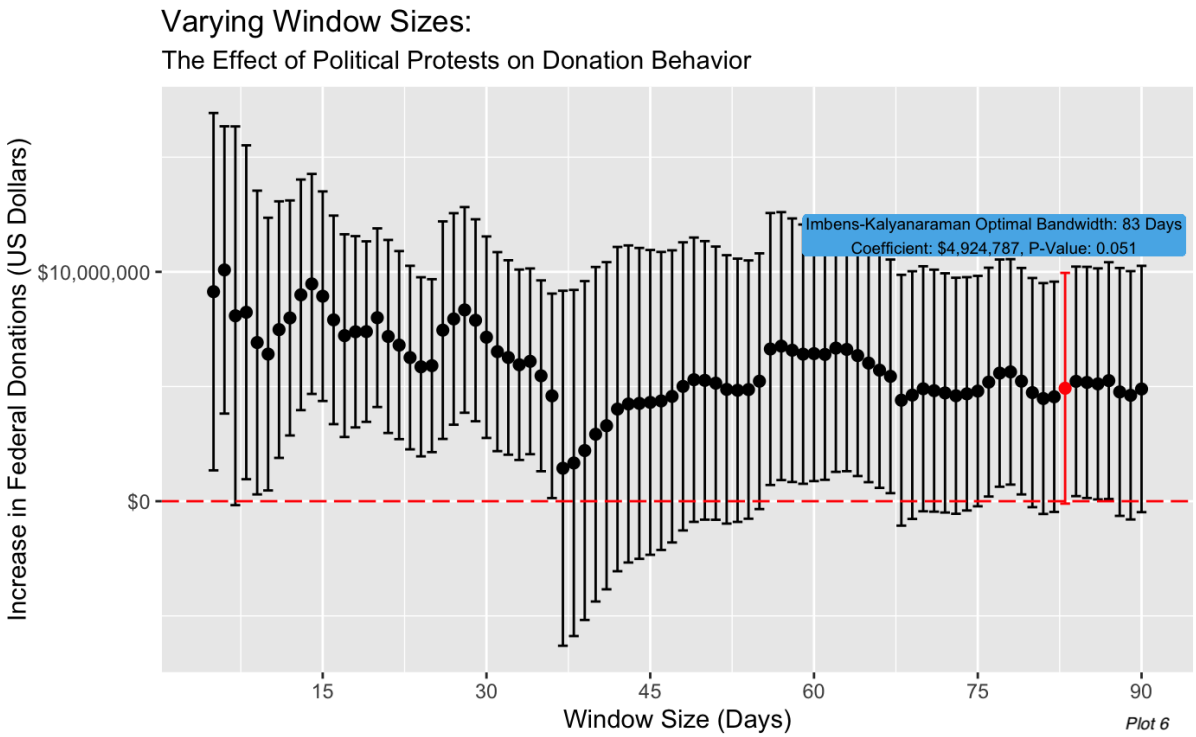


Figure 5

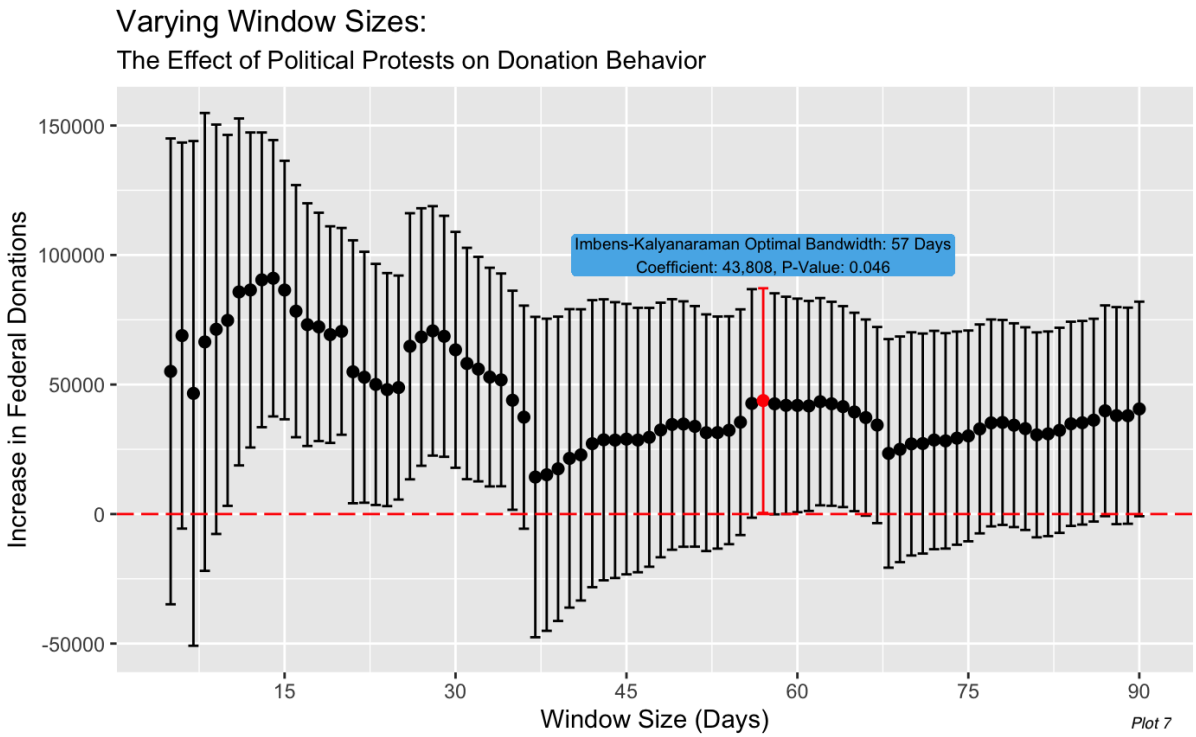
sharply increase following Floyd's killing—with the largest peak of protests occurring 12 days after Floyd's death. Second, **Figure 5** shows a notable increase in the number of individual's donating money to federal campaigns after Floyd's death. Since the timing of Floyd's death was random, there is no theoretical explanation as to why donation behavior immediately before and immediately after should be systematically different other than the sharp increase in political protests.

Using a regression discontinuity design, **Figure 6** and **Figure 7** assess whether the increase in federal donations after the killing of George Floyd is statistically significant across varying window sizes (i.e., subsets of the data). **Figure 6** reports numerous regression estimates at the threshold using daily donation amount as the dependent



variable and **Figure 7** shows various regression estimates using the number of daily donations as the dependent variable.

In **Figure 6** and **Figure 7**, the X-axis is the window size in days in either direction from the selected threshold and the Y-axis is the discontinuous change at the threshold for varying window sizes. Across all window sizes, there is a notable increase in campaign contributions following the killing of George Floyd. For most window sizes less than 35 days, the regression estimates are positively signed and statistically significant. As is standard for regression discontinuity designs, calculations for an optimal window size remove researcher subjectivity and encourage objective selection of model hyperparameters (Imbens and Kalyanaraman 2012). Using the Imbens-Kalyanaraman Optimal Bandwidth calculation, we find that BLM protests



in response to the killing of George Floyd significantly increased campaign contributions. After the killing of George Floyd, there is a 26.9 percent increase (43,807 donations) in the number of daily individual-level FEC donations and a 47.8 percent increase ($4,924,787) in the total daily amount of individual-level FEC donations in US Dollars. These findings are robust to several model specifications including using OLS, poisson, and negative binomial regression.

As a robustness check, we assess whether federal campaign contributions fluctuate at arbitrary discontinuous thresholds. **Figure 8** provides strong evidence *against* random discontinuous changes at different thresholds. Looking to **Figure 8**, the X-axis shows varying daily thresholds in relation to the timing of Floyd's death and the Y-axis is the discontinuous change at each threshold using the optimal bandwidth as

the window size. As the figure clearly shows, there are very few statistically significant discontinuous changes in donation behavior over time and even fewer are positively signed. Setting the threshold to zero, however, reveals a statistically significant increase in donations. We take this as strong evidence for a meaningful increase in campaign contributions following Floyd's death.

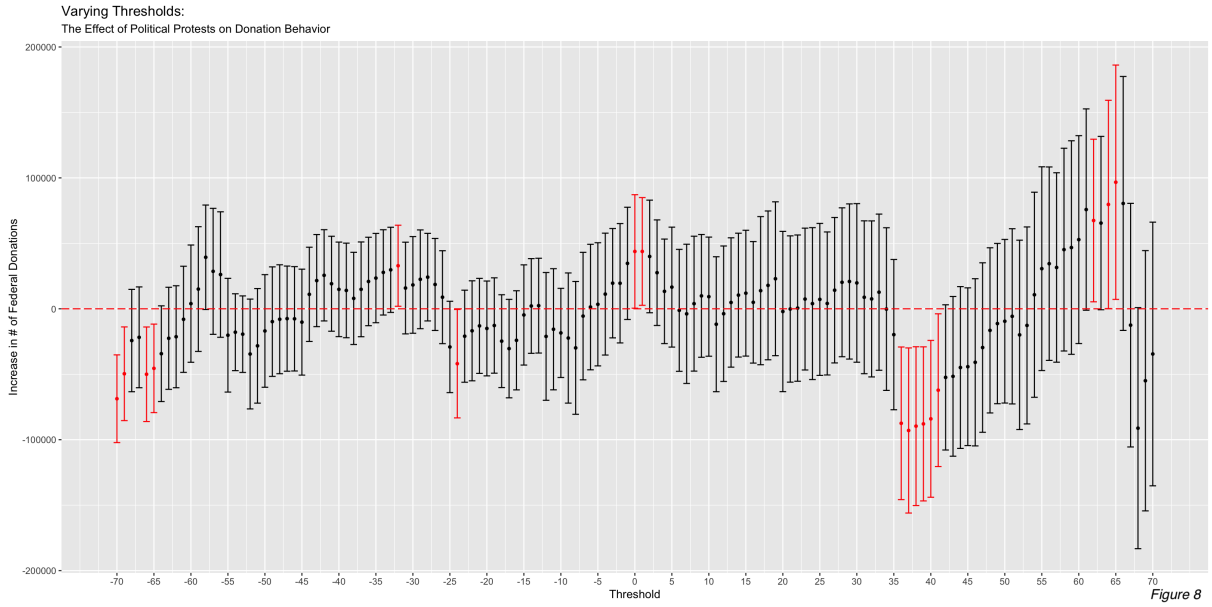


Figure 8

Finally, we conduct a brief exploratory analysis into which candidates primarily benefited from the BLM protests. **Figure 9**, **Figure 10**, and **Figure 11** assess whether the discontinuous increase in campaign contributions varies by partisanship, race, and incumbency status, respectively. Each of the following figures shows the days since the killing of George Floyd on on the X-axis and the standardized donation rate by subgroup on the Y-axis. First, **Figure 9** shows that both Democrats and Republicans saw notable increases in campaign contributions following the killing of George Floyd. Both subgroup increases are statistically significant. However, as **Figure 9** displays, Republicans witness a larger boost in donations than Demo-

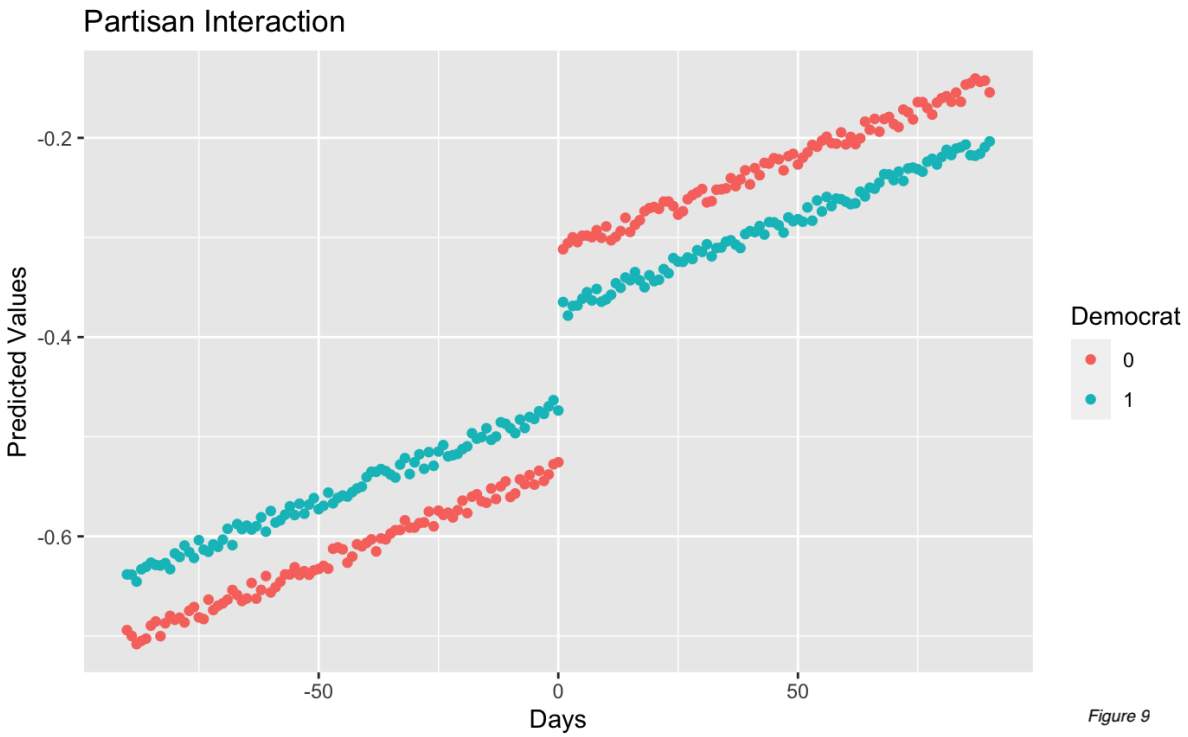


Figure 9

cratic candidates. This result provides suggestive evidence that Republican counter-mobilization tactics were effective in response to the BLM protests. This conclusion should nevertheless be taken with caution. This analysis is limited to Democrat and Republican *candidates* and is therefore a small subset of overall donations. Moreover, this analysis standardizes donation amount by subgroup because Democratic candidates, on average, receive far more donations than Republican candidates. Therefore, Democratic candidates could still have received a larger overall boost than Republicans, but the above results show the *standardized* donation rates.

Figure 10 shows that African American candidates and White candidates both show similar increases in campaign contributions. Finally, **Figure 11** shows that incumbents received a larger benefit than challengers. Future work should probe

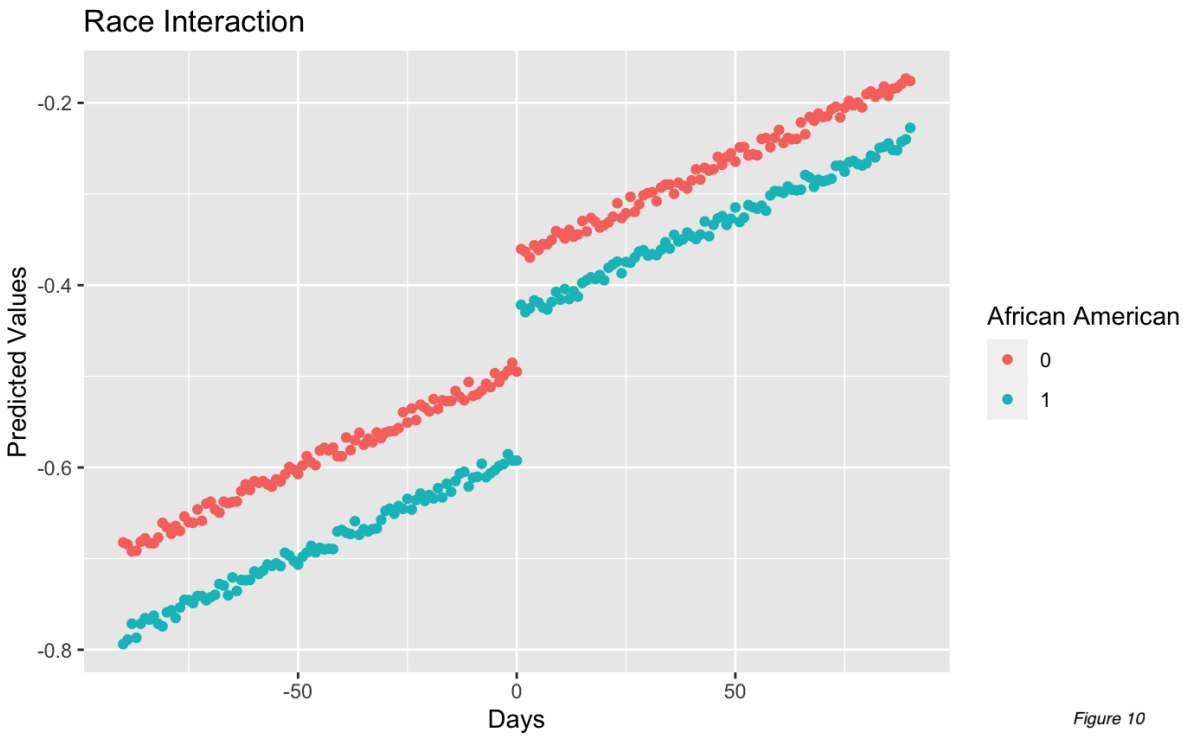


Figure 10

these subgroup variations in greater detail.

6 Conclusion

Past scholarship has investigated the extent to which protests influence the actions of political elites, public opinion, and voting behavior. To date, however, researchers have not explored how political protests affect an individual's willingness to donate money to a political campaign. Moreover, previous research into protest activity often fails to identify effects with causal interpretation. In this paper, we have provided robust evidence the protests also affect donation behavior as well. Using two different identification strategies and numerous robustness checks, we find that political protests shape campaign contributions in the United States.

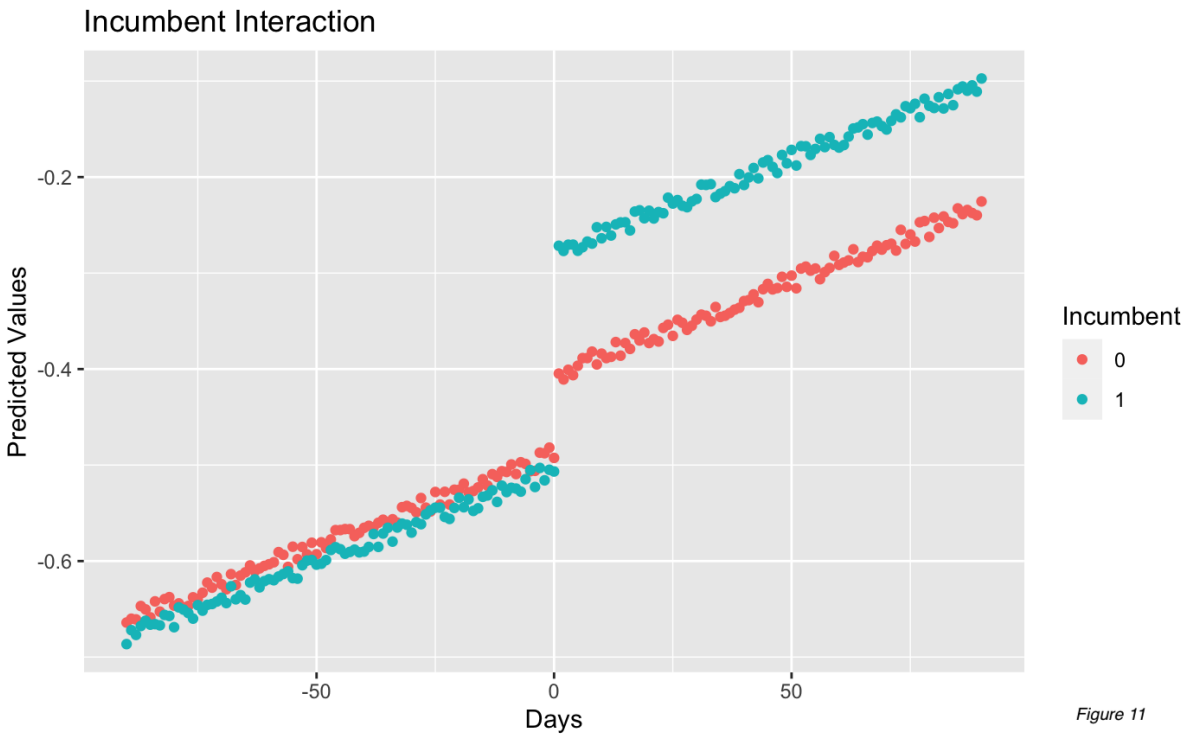


Figure 11

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 of more than 30 people leads to roughly $12,000 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.

7 References

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