Money in the Middle: Contribution Strategies among Affluent Donors to Federal Elections, 1980–2008[1]

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Scholars across the social sciences have long hypothesized that individual contributors often make political contributions on the basis of partisanship or ideology and that the most active donors may be the most ideologically motivated. But drawing from a newly constructed "big" data set called the Longitudinal Elite Contributor Database (LECD), the author shows that past studies have failed to detect several striking patterns in the strategies of individual contributors: (1) a persistent positive association between frequency of giving and bipartisan or "split contributing" and (2) significant declines in the likelihood of bipartisan contributing since the late 1980s. The author shows that donors who give to both parties also target more moderate incumbents of each political party, relative to partisan donors. Taken together, the findings suggest that repeat individual donors are less partisan in their strategies, and vis-à-vis the incumbents to whom they send donations, these repeat contributors are also less ideologically extreme.

The system of campaign finance is a central mechanism of political inequality in the United States. In contrast to other rich democracies, the American political system lacks robust public financing, forcing candidates to accu-

mulate campaign cash from private donors and political action committees (Scarrow 2007; Burris 2010).[2] At the same time that the cost associated with running for office has soared, the rapid rise in income and wealth inequality has contributed to an increasingly uneven distribution of the material resources available to finance candidates and campaigns. Recent evidence has suggested that the differential propensity of affluent individuals to "vote with dollars" may help explain the responsiveness of legislators to these key political "investors" (Bartels 2008; Gilens 2012; Schlozman, Verba, and Brady 2012; Gilens and Page 2014). Indeed the way in which these political investors vote with their dollars is an important measure of political alignments in American politics—one that, as I detail below, is rarely adequately captured in traditional social surveys.

Recent elections have highlighted the role of wealthy individuals in underwriting American elections as never before. In the wake of the Supreme Court decisions *Citizens United v. FEC* (558 U.S. 310 [2010]) and *McCutcheon v. FEC* (572 U.S. [2014]), wealthy individuals are now poised to become an even more significant source of campaign cash. For instance, although corporations are also permitted to make donations to the so-called super PACs (or independent expenditure only committees) that were crafted in response to *Citizens United*, approximately 70% of super PAC funds have come from megawealthy individual donors (Demos 2012; Sunlight Foundation 2012; Magleby and Goodliffe 2014). But even prior to the recent legal changes behind the formation of super PACs, large individual donors played an outsized role in financing federal elections (Jacobson 1980, 2004). In congressional races, individual contributions have always constituted a significant majority of candidate funding, and these patterns have only deepened over time. For both chambers of Congress, donations from individual donors—and large individual donors in particular—have far outpaced donations from PACs (see fig. 1). Large individual contributions over $200 constituted approximately 43% of all funds received by House candidates and over 50% to Senate candidates (Center for Responsive Politics 2012).[3]

Individual donors who contribute money in American elections are unique both in the degree to which they take part in American politics and vis-à-vis

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[2] In fact, the Federal Election Campaign Act provided for public financing for the nomination and general election campaigns of presidential candidates (Magleby 2014). However, by 2012, both major party general election candidates had declined to participate in either phase of the public financing system given the system's restrictive spending limits. This pattern continued into 2016, when only one presidential candidate accepted public matching funds for the nomination contest (Kiely 2016; Watson 2016), and neither general election candidate participated in the system.

[3] The percentages were 44% and 42.5% for House Democrats and Republicans, respectively. In the Senate, large, itemized contributions were 53.1% and 50.3% of receipts for Senate Democrats and Republicans, respectively.
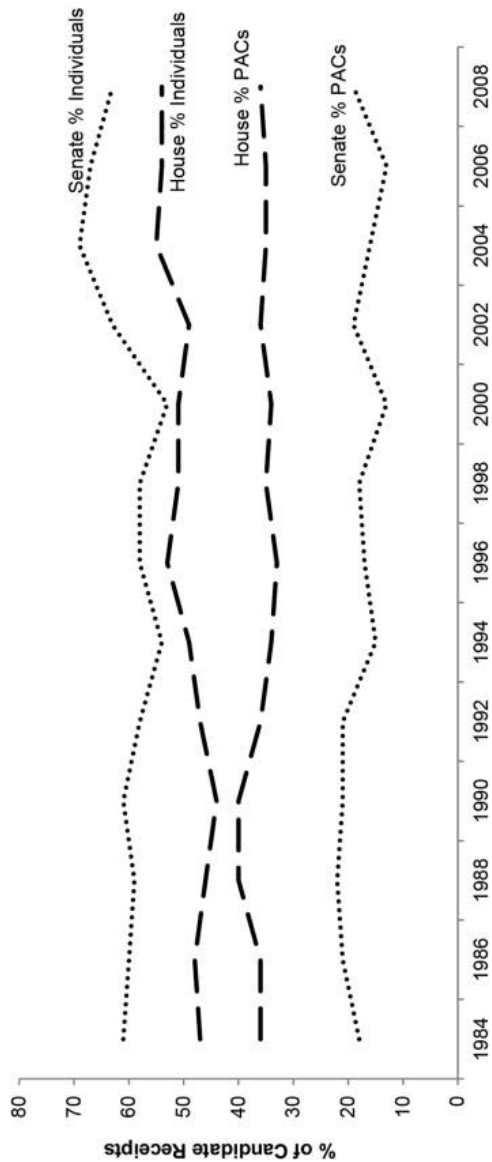
FIG. 1.—Individual and political action committee contributions to House and Senate candidates as a percentage of total candidate receipts, 1984–2008. Data are from the Campaign Finance Institute, 2012. http://www.cfinst.org/pdf/vital/VitalStats_t8.pdf.

their sociodemographic characteristics. According to Herrnson (2011, p. 163), individual donors who donate $200 or more to a congressional candidate are "a small, fairly elite, and relatively stable group." In fact, only about 7% of voters reported making a donation to a candidate for public office, and a mere 0.2% gave $200 or more to a congressional candidate (p. 304).

Survey analyses of political donors have also demonstrated that those who give money, and especially enough money to trigger disclosure requirements, are, on average, far more affluent, likely to be white, more educated, and disproportionately male (Brown, Powell, and Wilcox 1995; Francia et al. 2003; Graf et al. 2006). For instance, a 1996 survey of congressional donors who gave at least $200 shows that a large majority (78%) of these donors earned incomes in the top decile and well over a third earned enough to be in the top 5% of income earners nationally (Francia et al. 2003, p. 28; U.S. Treasury Department 2007, p. 19). Although very important recent analyses have emphasized the influence of the superwealthy in American politics (Page, Bartels, and Seawright 2013), there is also ample evidence to demonstrate that the "merely affluent"—defined as those earning an income at the 90th percentile or higher but below the top 1%—are substantively different from less-well-off Americans in their policy preferences across a range of policy domains (Gilens 2012). Perhaps most pressingly, Gilens demonstrates that when the preferences of the affluent and less well off diverge, policy makers far more consistently respond to high-income Americans. The role of political donors—and donors over $200 in particular who continue to constitute the lion's share of money received by congressional candidates—is a likely important mechanism to account for this differential pattern of responsiveness.

Despite the significance of individual contributors, relatively little scholarly work has examined the donation strategies of this crucial financial constituency. Instead, the vast majority of past work has focused on the donation strategies of business PACs. One reason for this focus is methodological: data on business PACs have been readily available since the 1980s and comparatively easy to use, while, as I detail below, data on contributions from individuals are exceptionally difficult to use and have presented a number of thorny methodological issues for researchers (see Milyo, Primo, and Groseclose 2000). Aside from data and methods issues, however, there is another potential explanation for the relative inattention to individual donors. Some past work has assumed that individual contributors are "participants" in the electoral process who make contributions for less instrumental reasons and in far less pragmatic ways than corporate and trade association PACs. This characterization of campaign contributors is perhaps best exemplified by Ansolabehere, de Figueiredo, and Snyder (2003) in their well-known and widely influential paper "Why Is There So Little Money in U.S. Politics?" Ansolabehere et al. assert that, in contrast to the strategic and perhaps investment-oriented contributions of interest groups and their affiliated PACs, the dona-

tions of individual contributors are nonstrategic consumption goods or, put simply, a form of "political participation." In this view, individual contributors donate "because they are ideologically motivated, because they are excited by the politics of particular elections, because they are asked by their friends or colleagues and because they have the resources necessary to engage in this particular form of participation" (pp. 117–18).

Ansolabehere et al. are not alone in asserting this conclusion. Research on political participation more broadly defined has posited a correlation between political engagement and the strength and consistency of ideological convictions (Saunders and Abramowitz 2004; Baldassarri and Gelman 2008; Pew Research Center 2014). For instance, the well-known account of Fiorina, Abrams, and Pope (2010) suggests that "while there are a variety of reasons people participate, ranging from the social to the material, probably the most general is that the people who participate are for the most part those who care intensely about some issue or some complex of issues. They have deep policy, programmatic, or ideological commitments" (p. 199).

For these reasons, in one of a handful of recent studies on political contributors in particular, Johnson (2010, p. 892) asserts that "if a candidate [for office] slips toward moderation, [campaign] contributors lose interest and go elsewhere."

In this vein, some have also speculated that large and frequent donors may be more ideological than other donors (e.g., LaRaja and Wiltse 2012). This hypothesis, in fact, appeared to be corroborated in one survey given to donors in the 1996 election, which concluded that "ideologues are the most likely to 'go the extra mile' in giving" and that "those who are motivated by purposive goals are the most likely to be habitual donors" (Francia et al. 2003, p. 59). The claims vis-à-vis frequent donors are particularly striking given that the most active donors are also far more likely to have direct and regular contact with their elected representatives (p. 128). Although there is scant evidence that campaign contributions function as quid pro quo bribery, contributions may instead function as "gifts": they "establish a personal connection, open an avenue for access, and create a generalized sense of obligation" (Clawson, Neustadtl, and Weller 1998, p. 61) that unfolds within an enduring social relationship. Campaign finance managers make it their business to know these frequent donors well (Francia et al. 2003), and these donors are therefore readily distinguished from less frequent donors who may give donations only once (or infrequently) (Birnbaum 2000; Lessig 2011; Gray 2015).[4]

[4] As Francia et al. (2003, p. 126) find in their survey of donors, "Members know their key constituents and these people know their members. Just as important, the congressional aides who open the mail are aware of these relationships. They either forward the mail directly to the member . . . or they direct the mail to the congressional aide who is best equipped to address the donor's concern." And later, the authors note more broadly that "habitual donors and donors who ask others to give to congressional candidates

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In this article, I intervene in the debate on the role of individual donors in American politics by describing variation and long-term changes in the strategies of these donors in federal elections and by using an original longitudinal data set and theorizing the implications of these findings. Existing cross-sectional social and political surveys like the American National Election Studies do not identify the largest or most consistent donors to federal elections, nor do they track these donors over time. Similarly, although all individual donations over $200 to candidates, parties, and PACs must be disclosed to the Federal Election Commission (FEC), the FEC does not aggregate these filings by contributor. Thus, until now there have been a handful of analyses of contributions in particular election years but no longitudinal analysis of individual contributors. In order to begin to address this lacuna in our understanding of affluent political donors, I constructed a new "big" data set—the Longitudinal Elite Contributor Database (LECD)—that links over 15 million individual FEC contribution records from 1980 through 2008 to identify the population of unique contributors. The LECD enables researchers to identify the most consistent—and potentially most influential—donors to federal elections, their political alignments, and how these alignments have changed over time. And unlike past cross-sectional surveys, the LECD reveals actual patterns in the donations of campaign contributors rather than relying on the self-reports of donors that may be subject to a variety of reporting biases (Holbrook and Krosnick 2010).

Using contributions to both political parties as my primary measure of donor strategies, I test the hypothesis that individual contributors—and repeat donors in particular—exercise ideological strategies in federal elections. Like split-ticket voting at the ballot box, bipartisan or split contributing may reflect centrist positions on the part of donors (and voters). In this way, bipartisan giving could be seen as a proxy for ideological moderation or the desire to balance the parties in government (cf. Hetherington 2001; Carmines and Ensley 2004). Bipartisan giving has also frequently been used in studies of corporate and trade association PACs to demonstrate access-oriented giving. By giving to candidates of both parties, a PAC thus ensures access no matter who wins the election. It is possible that making contributions to both political parties by individual donors has a similar interpretation (and, indeed, I find evidence to suggest this). Thus, I offer two broad, potential interpretations of bipartisan strategies.[5] In either inter-

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frequently come into contact with members of Congress. This contact creates plenty of informal opportunities for them to speak with members. It results in a comfort level which makes it easier for donors to communicate with legislators and their aides" (pp. 129–30).

[5] There are many possible permutations of these strategies. In the most extreme version of an access strategy, contributors may give at random to candidates of both political parties and regardless of ideology. In still another permutation, contributors may give to only

pretation, the act of simultaneously donating to both political parties weighs against characterizations of individual contributors that foreground the role of ideological and partisan commitments. Ultimately, however, I cannot infer the motivations of contributors from their contribution strategies, nor is it my aim to adjudicate between these two broad types of donation strategy.

Using the original LECD, I show that past studies have been unable to detect two striking historical patterns in the pool of individual contributors: (1) a persistent positive association between frequency of giving and bipartisan contributing and (2) a precipitous decline in the cumulative probability of bipartisan contributing that is completely hidden in the cross section. These steep declines in the likelihood of bipartisan contributing—first visible in the late 1980s—are driven by both cohort replacement (i.e., relatively newer donors are more likely to exercise partisan strategies) and conversion (i.e., existing donors have switched to partisan strategies). Importantly, the changing composition of donor strategies sharply contrasts with significant stability in the strategies of corporate and trade PACs (as I detail below). The timing of the shifts among donors also offers important clues about the role of affluent, politically active individuals in the polarization of the two major parties in Congress.

Finally, I analyze the ideological positions of the candidates that bipartisan donors target and find that bipartisan donors give to more moderate members of both political parties, relative to more partisan donors. This analysis clarifies the types of candidates bipartisan contributors favor in their donations. But, the finding is especially interesting given the emerging literature on the ideological ideal points of campaign contributors using spatial modeling (McCarty, Poole, and Rosenthal 2006, 2016; Bonica 2014). Bonica (2014), in his very important analysis of individual contributors between 2004 and 2012, concludes that "ideology trumps strategy in explaining" individual donations (p. 383). My analysis, by contrast, suggests that—at least for a significant segment of the donor population—strategy and ideology are closely related. And taken together with the analysis of bipartisanship, the LECD thus suggests that the composition of the donor pool has shifted to new, more partisan and more ideological strategies.

In the following sections, I take the literature on the contribution strategies of corporate PACs as a point of departure and contrast these analyses with the work on individual contributors. Next, I describe the construction of the LECD data set and present a series of novel analyses using donating to both political parties as a measure of donor strategies. In the discussion, I

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local candidates and representatives, possibly to ensure future access. Distinguishing between these broad classes of strategy and their many possible variants is beyond the scope of the present analysis.

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examine the relationship between my findings and offer insights into the implications of the patterns described here.

UNDERSTANDING POLITICAL MONEY

Corporate Money in American Politics

Social scientists have studied the role of money in American politics for nearly a century. Beginning with the pioneering work of Louise Overacker (1932, 1933, 1937, 1941, 1945) and Alexander Heard (1960) on the elections of the early half of the 20th century, these studies attempted to analyze the character of key players in the campaign finance system before the creation of the Federal Election Commission in 1974, and its disclosure requirements (in the aftermath of Watergate), created the first systematic reporting of campaign contributions. These early (pre-FEC) studies often concentrated on individual "fat cats." In the early days of the campaign finance system, as Overacker (1932) describes, wealthy donors often represented the interests of big business when making campaign contributions. In fact, much of Overacker's examination of the early campaign finance system revolved around the way in which individual elites mobilized campaign cash to promote the "politics of business." But beginning in earnest in the 1970s, the number of business-oriented PACs—and the amount of money they gave to political candidates—increased rapidly, leading many to surmise that "political action committees superceded the 'fat cats' of old as the public focus and symbol of the role of money in politics" (Sabato 1985, p. 186). And during this period, the newly formed FEC made available to the public relatively clean data on these organizations and their political donations, making it possible to track their giving more easily than before.

Given the salience of corporate money in American politics (as well as the newly available data) and a widely debated political mobilization of business groups in the 1970s (discussed in more depth below), it is perhaps not surprising that the majority of post-1974 scholarship on the system of campaign finance has focused on the role of corporate PACs (for significant exceptions, see Jacobson [1980] and Jacobson and Kernell [1983]). As organizations, these PACs use the treasury funds of their parent organization to help defray administrative costs and to finance communications with members (although federal law does not permit corporate PACs to use treasury funds to make contributions directly to candidates; Sabato 1985); they effectively pool their resources by bringing together funds from many individuals; and, finally, they enjoy higher base contribution limits than individual donors. Thus, the relative ease with which data on corporate PACs are analyzed and the organizational advantages unique to PACs have made corporate money a compelling area of scholarly inquiry.

The key questions in this literature have focused on trying to unpack the strategies and goals of corporate PAC contributions. In this vein, past scholarship suggests that a common strategy of corporate and trade PACs is an access-oriented strategy (Clawson, Neustadtl, and Bearden 1986; Burris 1987, 2010; Clawson and Neustadtl 1989; Su, Neustadtl, and Clawson 1995; McCarty et al. 2006). In an access-oriented or pragmatic strategy, "PACs attempt to promote their own particular interests by making donations to incumbents, without regard to ideology, in order to ensure future access and the possibility of special favors" (Clawson and Neustadtl 1989, p. 751). To this end, corporate PACs favor likely winners to ensure continuous access to members of Congress. Such a strategy favors congressional incumbents whose high reelection rates make them particularly attractive targets. Incumbent members of Congress also occupy positions of institutional power, by sitting on committees central to shaping legislation or ascending to positions within the chamber's party leadership (Grenzke 1989). These key decision makers may influence the legislative agenda before a bill is ever brought to the floor (Hall and Wayman 1990).

Since members of both parties occupy or hope to occupy these positions of institutional power, access-oriented PACs typically disburse cash to candidates on both sides of the aisle and, given very high rates of reelection, focus on incumbents. For this reason, two commonly used measures of overall strategy have been the relative share of total contributions corporate PACs (and corporate elites) send to the two political parties with greater parity (i.e., greater bipartisanship) and a higher percentage to incumbents indicating a more pragmatic, access orientation. As Clawson et al. (1998, p. 127) explain, "if political contributions are designed to gain access in order to be able to influence government policy, then there is no reason to stick to one political party. It might make sense to hedge your bets, to be sure that whatever side wins, you have entrée." Given their stake in maintaining access to policy makers, past research on corporate PACs finds that the corporate PACs of firms in heavily regulated industries such as transportation, energy utilities, banking, and insurance and industries dependent on defense contracts such as aerospace are the most bipartisan in their contributions (Clawson and Neustadtl 1989; Burris and Salt 1990; Burris 2001).

In addition to describing variation in the political strategies of corporate PACs across industries, the evolution of their political behavior over time has also been the subject of numerous studies. Changes in the political behavior of these firms have been cited as an important factor in the "right turn" of the Republican Party beginning in the late 1970s. Over the past 40 years, the policy agenda of the Republican Party has veered sharply right, with attacks on social entitlement programs and support for wide-ranging industry and financial deregulation and drastically reduced tax burdens for the nation's wealthy (Hacker and Pierson 2005, 2011; Pierson and

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Skocpol 2010; Madrick 2011). Although past work has pointed to corporations as a likely source of this transformation, this shift has proven difficult to establish using data on corporate PACs alone. For instance, Clawson et al. (1998) propose that the corporate mobilization in the late 1970s—and the attendant shift in the contribution strategies of corporate PACs during this time—spurred this transformation in American politics. Using FEC contribution records of corporate PAC donations, however, the authors find only limited evidence for this proposition. In the 1980 election, corporate PACs were modestly more likely to pursue partisan strategies but returned to access-oriented, bipartisan giving in subsequent elections. Similarly, Burris and Salt (1990, p. 351) find that many corporations that switched to a more conservative strategy to elect Reagan in 1980 returned to moderate, pragmatic giving by 1982 (see also Jacobson and Carson [2016] for other estimates of PAC giving over time). In a more recent analysis, McCarty et al. (2006) estimate the mean ideological positions of corporate PACs' contributions for the 1982, 1992, and 2002 elections. They, too, conclude that "there is not a large amount of support for the hypothesis that PACs have contributed greatly to polarization" (p. 153) between the two political parties.

In sum, the extensive literature on the behavior of corporate PACs underlines the prevalence and stability of access-oriented strategies. Despite this wealth of research, the potential causes of the right turn in American politics have been difficult to explain using corporate PAC data alone.

Individual Donors as Partisans

In contrast to the wealth of research on PACs, relatively little work has been conducted to examine the strategies—or sources of variation in those strategies—of individual contributors. What does exist on this important constituency has been largely confined to small cross sections of donors in single election years. And in contrast to the attention that has been given to examining corporate PAC strategies over time, we have virtually no long-term analysis of patterns among individual donors.

Limited early work in sociology suggests that the contributions of individual donors follow a logic distinct from those of corporate PACs. Using a small sample of disclosure data from the 1980 election, Burris (2001) explicitly compares the strategies of corporate elites to the strategies pursued by the corporate PACs of the firms they oversee. He finds no significant difference between the partisanship of contributors in heavily regulated industries (such as insurance, transportation, and utilities) or industries with dense ties to defense—again, factors that strongly predict access-oriented behavior among corporate PACs—and individual contributors outside of those industries. Similarly, Webber (2000) reanalyzes contributions from individual cor-

porate elites in the 1936 presidential election and also concludes that industry does not drive variation in contributor strategies. Cross-sectional surveys of donors to congressional elections corroborate the distinct motivations of individual actors: only a small minority of donors report that "business or employment reasons" are very important to making a contribution (Francia et al. 2003).

Instead, factors such as ethnicity, membership in "exclusive cultural circles," and regional cultural identities predict contribution behavior among individual corporate elites (Domhoff 1967; Burris 2001). While corporate PACs may be concerned to moderate their contribution strategies to ensure access to members of Congress and to avoid public scrutiny, individuals are "freer to follow their true political preferences in choosing which candidates or parties to support" (Burris 2001, p. 377). Individuals have stable partisan identities that are developed and even hardened over the life course. Individuals are also more "susceptible on noneconomic issues" such as "abortion, school prayer, or civil liberties" (p. 378). In fact, Clawson et al. (1998, p. 127) write that contributing to both political parties would be a "dubious strategy" for individual donors, as these donors have a "clear preference for one or the other of the two parties."

As opposed to campaign contributions as a form of a strategic "insurance" for business PACs, scholars have identified three primary incentives or motivations for individuals qua individuals to participate in politics more broadly or make campaign contributions in particular: purposive, solidary, and material (Clark and Wilson 1961; Brown et al. 1995; Francia et al. 2003; Johnson 2013; Magleby, Goodliffe, and Olsen 2014). Purposive motivations are perhaps the most closely identified with political contributions understood as political participation. For purposive contributors, the motivation to contribute lies in its potential to affect ideological, party, or policy change through influencing an election. On the other hand, contributors with material motivations contribute to secure some form of private gain, whether personal or business related. Contributors with solidary motivations donate for the social benefits of contributing—interacting with powerful political insiders or developing a network of well-connected contacts.[6]

Of these motivations, a handful of more recent accounts have echoed the work of Ansolabehere et al. (2003) in suggesting that purposive motivations are paramount for individual donors. In a recent study of all itemized donors to the 2008 and 2012 presidential elections, Magleby et al. (2014) find "little evidence that material or solidary motives were important to the decision to donate"; instead, "issues and issue agreement with the candidates

[6] These three elemental types of motivations, although often overlapping, may also be classified along an intrinsic-extrinsic dimension, with material and solidary motivations offering extrinsic rewards and purposive motivations offering intrinsic rewards.

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do matter to most donors" (p. 39). Similarly, Johnson (2013) analyzes the proportion of funds House incumbents receive from individual donors and concludes that, overall, patterns in these donations "confirm the purposive theory of contributing" vis-à-vis individual donors (p. 109). And in keeping with the robust correlation between political activism and ideological convictions, others have speculated that the most frequent donors may also be the most ideologically motivated (LaRaja and Wiltse 2012). Indeed, in one of the only studies to critically examine sources of variation in contributor strategies, Francia et al. (2003) find in their 1996 cross-sectional survey that donors who reported having contributed in multiple cycles were more likely to be ideologically motivated than less frequent donors.

Changes in the Party System

More recently, evidence has accumulated to reinforce the corporate-PACs-as-access-oriented, individual-donors-as-ideologically-motivated dichotomy in light of the striking polarization of the two major political parties. Since the late 1970s, the ideological distance between members of Congress in the two parties has grown dramatically (McCarty et al. 2006, p. 6). The divergence between the parties has occurred unevenly over time with key turning points—such as the election of Reagan in 1980 and the Republican takeover of the House in 1994—ushering in eras of heightened partisan rancor (Abramowitz and Saunders 1998; Jacobson 2003, 2005; Mann and Ornstein 2012).

The divergence between the parties in Congress has also been asymmetrical between the two major political parties. While modern-day Democrats are modestly more liberal now than in the past, Republican members of Congress are strikingly more conservative (McCarty et al. 2006, 2016; but see Campbell [2016] for an alternative interpretation). A standardized measure of member ideology based on congressional votes, originally developed by Poole and Rosenthal (1985, 1997; described in more detail below), for instance, suggests that the mean House Republican in 2012 was over three times as conservative as the mean House Republican in 1960 (Hare et al. 2012). Overall, the ideological distance between the parties nearly doubled between 1980 and 2012 (Poole and Hare 2013).

Partisan polarization has heralded the decline of moderate and "cross-pressured" members of both political parties, but especially among Republicans (Mann and Ornstein 2012). Through the 1970s, Congress contained significant numbers of partisan "nonconformists" who either were more ideologically moderate than other members of their party or held policy positions closer to the other party than their own (Fleisher and Bond 2004). This decline in ideological diversity is partly explained by the peculiar pol-

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itics of the South, as the southern realignment brought conservative whites into the Republican Party in the wake of the civil rights movement (Katznelson 1997). However, the extent to which each of the political parties has become ideologically "pure" cannot be explained fully by the disappearance of "cross-pressured" southern Democrats. Partisan polarization has grown apace, too, in the East Coast and Midwest (Fleisher and Bond 2004, p. 431). The parties in government are now largely ideologically homogeneous, with the most liberal Republican to the right of all Democrats and vice versa, and this trend has been exacerbated by stronger party discipline (Galston and Nivola 2006; Mann and Ornstein 2012).

In this vein, some have hypothesized that the movement of the two political parties in Congress has also affected—and been affected by—changes among the most politically active citizens. Political activists play an important role in the political system by donating time, effort, and money to political campaigns (Verba, Schlozman, and Brady 1995; Schlozman et al. 2012). For these reasons, scholars have shown that candidates and members of Congress are disproportionately aware of and responsive to these players (Francia et al. 2003; Kalla and Broockman 2016), undermining standard "median voter" theories of political outcomes (Aldrich 1983; Miller and Schofield 2003). In this context, shifts to more ideologically extreme positions among party convention delegates (Carsey and Layman 1999; Carmines and Woods 2002; Wolbrecht 2002; Carsey et al. 2003), party activists (Miller and Schofield 2003; Saunders and Abramowitz 2004), as well as party identifiers (Layman and Carsey 2002; Baldassarri and Gelman 2008) have led scholars to speculate that activists could be driving, or at least exacerbating, the process of political polarization in Congress. Given the unique role of donors in financing elections, some have even speculated that the increasing dependence of legislators on individual contributors could be a possible factor in the dramatic polarization among political elites (Johnson 2010, 2013; Barber and McCarty 2013), although a systematic investigation of this hypothesis has been hampered by the data limitations that I detail below.

Taken together, these shifts suggest that, while recent accounts of donor strategies offer valuable insight into current dynamics in the donor pool, they may obscure long-term political realignments in the strategies of campaign donors, and they may miss completely how and when salient constituencies within the donor pool have adapted to—or perhaps even hastened—these changes. It could be that affluent individual donors have contributed to rising partisan polarization through shifting donor strategies. For instance, it could be the case that political donors began exercising more partisan, ideological strategies over the past 30 years. If this is the case, the timing of this change could help clarify whether donors have driven, or merely reacted to, changes among political elites. However, past work on the contribution strategies of individual donors has relied on cross sections from one or two

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elections and on self-reported data on political contributions (Brown et al. 1995; Verba et al. 1995; Francia et al. 2003, 2005). Although these surveys provide a snapshot of the behavior of politically active donors, they fail to describe changes in contribution strategies over time, and, I argue, they may even misidentify the strategies of key constituencies within the donor pool.

In the next section, I turn to describing the construction of the LECD—the original "big" data set used in all of the following analyses—and then use the LECD to examine variation and long-term changes in the strategies of individual donors to federal elections.

DATA AND METHODS

Constructing the Longitudinal Elite Contributor Database (LECD)

To understand the trends among individual donors in the political system, I developed an original longitudinal database from raw FEC files of individual contributions made in federal elections from 1980 through 2008. The LECD links all of the contributions that originate with one unique contributor within and across election cycles. By linking the contribution records to represent unique individual contributors, the LECD allows me to identify repeat donors in federal elections—in contrast to past cross-sectional analyses of the donor pool or single-year analyses of disclosure records—and to analyze the mechanisms of over-time change in donor political alignments. Before describing in detail the extensive methodological difficulties of transforming the records into a longitudinal database, I briefly describe the over 15 million disclosure records that were used to create the LECD.

To construct the LECD, I downloaded the official FEC disclosure filings of all itemized, large (i.e., over $200) individual contributions to federal candidates, national party committees, and PACs. In accordance with the Federal Election Campaign Act (FECA) revisions of 1974, all such contributions must be reported to the FEC for each two-year election cycle. Each contribution entry includes the full name of the contributor, his or her state, city, zip code, and occupation. The entries also contain the month, day, and year of the contribution, an indicator for primary or general election status, as well as the amount of the contribution. The full, raw contribution file includes entries beginning with the 1979–80 election cycle and ending with the 2007–8 cycle. The individual contribution file includes only the committee number identifier for the recipient of the donation, but not information on the recipient itself. Consequently, the individual files were linked to information contained in the FEC's committee and candidate files, depending on the recipient of the donation. At the end of this merging process, I had one large file for each election cycle containing information on the contributor as well as the committee and candidate variables.

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The FEC individual contribution files offer a wealth of information about the long-term patterns in contributions, but do so at considerable cost to the researcher. The most glaring difficulty is the structure of the data. Each case in the FEC data files represents an individual donation rather than an individual donor. Thus, valid inferences about changes in the donor pool are contingent on matching individual donors within and across election cycles—a formidable task given the sheer number of contributions recorded and, more importantly, the variable quality of the data. Contributors report personal information on disclosure forms prepared by political committees and candidates. Since the question wording on disclosure forms is neither standardized nor specific (Heerwig and Shaw 2014), contributors often list more than one variation of their name or occupation; sometimes include middle initials and titles, sometimes not; or worse, often switch to a nickname instead of a full given name (e.g., Maximilian K. E. Weber vs. Max Weber). Another difficulty concerns the appearance of multiple donors with the same name within the contribution file—the "John Smith" problem. Since many wealthy "John Smiths" also have male heirs with the same name, the difference between "John W. Smith" and "John B. Smith" is often nontrivial.

Similar difficulties arise with the FEC's data on donor occupation. Although all contributors donating over $200 are legally required to list an occupation, in practice there are a daunting number of missing values and discrepancies. For instance, a contributor may simply not provide information on his or her occupation at all or, similar to the name irregularities outlined above, a contributor may sometimes identify herself as a generic "investment banker" and other times list the specific name of her employer (e.g., Goldman Sachs). Members of this relatively rarefied group also often have multiple "occupations"—board memberships, partial ownerships of a number of distinct corporations, or a variety of subsidiaries of one parent firm—that they can and sometimes do list. Thus, the appearance of "Koch Industries," "Georgia-Pacific," and "chief executive officer" within one contributor grouping does not necessarily reflect three distinct individuals.

To identify donors over time, I linked all of the over 15 million contribution records to represent unique contributors using a probabilistic record matching procedure—the ideal method given the variable quality of the identifiers available in the FEC disclosure records. In short, probabilistic record linkage quantifies the likelihood that any pair of observations represents a true match by calculating a match score based on comparisons of multiple match variables. In this case, I used the contributor's last name, first name, zip code, and occupation as match variables. Each of these match variables was assigned a weight according to the discriminating power of the variable. The methodological details of this procedure—along with a series of robustness checks using only exact matches to minimize false positives—can

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be found in the appendix. At the end of the matching process, each contributor was assigned a unique contributor identification number that groups all of the contributions made by that contributor over the 1980–2008 period. Table 1 presents several representative disclosure entries for two well-known large political donors, Sheldon Adelson and Thomas Steyer, with the unique donor identification number assigned by the linkage algorithm. The table demonstrates that the full contribution history of both Steyer and Adelson would be missed by a deterministic match, or even a set of very carefully constructed decision rules. Especially for donors who have made many contributions over time, there is considerable within-person variability in the identifiers. Sheldon Adelson, for instance, donates from both an address in Massachusetts—where one of his early ventures, the Interface Group, was based (Adelson 1988)—and an address in Las Vegas, Nevada. In addition, Adelson's occupation varies both within election cycles and across them: at times, he is merely self-employed or is an entrepreneur, but at other times he is listed as the CEO or chairman of his hotel and casino, the Venetian (Bruck 2008). Similarly, there is considerable variation in the way Steyer reports his occupation, as well as several minor spelling errors. In each case, the identification number from the probabilistic match gives a much more complete portrait of these long-time donors, even with the considerable within-contributor variation noted above.

TABLE 1
Examples of Contribution Records with Probabilistic
and Exact Match Identification Numbers

Probabilistic ID	Exact ID	Surname	Given name	Mid	Occupation	Zip 3	State
A10057148	37275	Adelson	Sheldon	G	The Interface Group	021	Mass.
A10057148	37272	Adelson	Sheldon	G	Interface Group	021	Mass.
A10057148	37273	Adelson	Sheldon	G	Sands Hotel	021	Mass.
A10057148	37295	Adelson	Sheldon	G	Sand Hotel	891	Nev.
A10057148	37297	Adelson	Sheldon	G	Sands Hotel Casino	891	Nev.
A10057148	37279	Adelson	Sheldon	G	Hotel operator	891	Nev.
A10057148	37278	Adelson	Sheldon	G	Entrepreneur	891	Nev.
A10057148	37314	Adelson	Sheldon	G	Venetian Resort executive	891	Nev.
A10057148	37293	Adelson	Sheldon	G	Multibusiness owner	891	Nev.
A10057148	37299	Adelson	Sheldon	G	Self	891	Nev.
S90006041	6052485	Steyer	Thomas	F	Farallon Capital Partns.	941	Calif.
S90006041	6052474	Steyer	Thomas		Farallon Capital Management	941	Calif.
S90006041	6052488	Steyer	Thomas	F	Farallon senior partner	941	Calif.
S90006041	6052486	Steyer	Thomas	F	Farallon Capitol Management	941	Calif.
S90006041	6052495	Steyer	Thomas	F	Favallon Capital investor	941	Calif.
S90006041	6052460	Steyer	Thomas	F	Farallen Capital Management LLC Ex.	941	Calif.

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Analytic Approach

The dependent variable in the models below is a dichotomous measure that identifies whether a donor split his or her donations in an election cycle. For a donor to be labeled as bipartisan (or a split contributor), she must have made less than 80% of contributions—but more than 20% of contributions—to Republicans.[7] This includes all contributions to Democratic and Republican House, Senate, and presidential candidates, as well as national party committees.[8] Since contributors who make only one contribution are, by definition, partisan, the models below include only contributors who have made at least two contributions in an election cycle.[9]

Using the LECD, I begin by estimating the cumulative probability of an individual contributor ever splitting his or her contributions within an election cycle. Contributors who have given to both parties within an election cycle at any point during their time in the pool are coded 1, while contributors who have pursued strictly partisan contribution strategies are coded 0. Note, the purpose of this first set of models is not to directly compare different entry year cohorts (since they necessarily differ in how long they have contributed), but instead to illustrate the striking prevalence of bipartisan contributing among individual contributors. These analyses thus shed light on the broad political alignments of donors in elections past rather than illustrating differences across time. I restrict my sample to donors who began contributing in the 2000 election cycle or earlier to ensure that I observe repeat donors for a minimum of five election cycles.

[7] To the extent possible, I have chosen a cutoff that is consistent with past work on corporate elites. For instance, Burris (2001, p. 365) defines "bipartisans" as "those who contributed between 30% and 70% to each party" while Clawson et al. (1998, p. 127) utilize a less restrictive definition of "donors that gave at least 10 percent of their money to each side." It should also be noted that, among bipartisan donors, the mean percentage given to Republicans is 51.3% and the median is 50%.

[8] An alternative specification identifies partisanship by the amount of money the donor gives to each party. For instance, a donor who gives two donations to Republicans and two donations to Democrats would be coded as 50% Republican in the voting scheme. If the donor, however, gives $300 to each of the Republicans but $200 to each of the Democrats, the money partisanship variable would be 60% Republican. As it turns out, these two measures give virtually identical results (available on request). For simplicity, I present only results for the frequency of contributions partisanship measure.

[9] To avoid artificially inflating the number of partisan contributors, I exclude donors who have made only one contribution during the election cycle. However, I have also run the random-effects models that I present below with donors who made only one contribution included. These models also indicate declines in the likelihood of giving to both parties across cohorts and over time. Here, too, frequent donors are significantly more likely to give across party lines. But, since contributors who give only one donation are more numerous than donors who donate more than once, the probability of bipartisan giving is lower overall in these models. Results are available on request.

Next, to compare different entry year cohorts directly, I estimate an additional set of models that restricts each entry year cohort to five election cycles (e.g., contributors who began donating in 1984 would be observed through the 1992 election cycle). These models thus represent comparable estimates of the cumulative probability of split contributing across cohorts. These estimates show steep declines in the cumulative probability of giving to both parties even when each cohort is observed for an identical number of election cycles.

Finally, I estimate a random intercept logistic regression model that estimates the likelihood of bipartisan contributing in an election cycle as well as differences across entry cohorts of donors. In these models, I capitalize on the repeated observations of contributors by including a contributor random intercept. The inclusion of a random intercept for each contributor helps to control for unobserved time-invariant differences between contributors.[10]

In addition to the contributor-specific random intercept, I include a one-period lagged indicator of donation strategy. This variable serves two purposes. For one, it captures the "inertial" effects of contributing to both parties that could be a consequence of the endurance of donor-candidate relationships as well as party recruitment strategies. If candidates often consult the same donor lists for their reelection efforts, then making a cross-party contribution in the current election cycle may predict subsequent cross-party contributions. In addition, the lagged term may also address lingering endogeneity issues by indirectly controlling for unobserved factors that predict bipartisan donations. The lagged term is coded 1 for contributors who split their contributions in the last cycle in which they contributed and coded 0 otherwise.

Independent Variables

Duration of participation.—Each of the analyses that follows includes a variable for the proportion of all possible cycles in which a donor contributed after first entering the pool. For instance, a donor who began contributing during the midterm election cycle of 1986 and contributed in four cycles thereafter for a total of five cycles would have a value of ~0.42 (5 total

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[10] However, this approach—in contrast to fixed-effect models—assumes that the time-invariant characteristics of contributors included in the model are uncorrelated with unobserved variables. This is a strong assumption, and for that reason the results should be read with some caution. But since many of the variables of theoretical interest do not vary within contributors over time, the random intercepts framework is preferable to the fixed-effects approach, where coefficients for variables such as contributor industry and contributor's frequency of participation cannot be directly estimated.

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cycles/12 potential cycles) on this variable. By including the proportion of possible cycles in the models that follow, I hypothesize that the duration of time the contributor stays in the pool distinguishes donors who are most likely to have enduring relationships with (or access to) candidates and members of Congress (Snyder 1992; Francia et al. 2003).[11]

Entry year cohort.—To unpack the mechanisms of aggregate changes in the prevalence of bipartisan contributing, I include a variable for donor cohort in each of the models described below. Each donor cohort corresponds to the election cycle in which the cohort began contributing for the first time. In the absence of a variable for donor age, however, I cannot distinguish between different birth cohorts to untangle the effects of political socialization per se. Instead, entry year cohorts represent groups of donors who were mobilized to participate in electoral politics at similar moments in time and under similar electoral conditions. In addition, my analyses all rest on the assumption that the first time I observe a contributor is also the first time he or she contributed. This assumption may be problematic, especially for donors who entered the pool in the early 1980s. If many of the earliest donor cohorts are composed of donors who began donating before 1980, when my data begin, differences in the probability of bipartisan contributing between these and later cohorts may reflect heterogeneity in duration of time in the donor pool. For this reason, I use 1984 as the base year in all of the models that follow.

Election year.—The election year–specific models presented below also contain indicators for each election cycle. These coefficients represent period effects in bipartisan giving across all donors and all entry year cohorts. As I show below, the models indicate that both cohort replacement and period effects have driven declines in split contributing over the past 30 years, although the cohort declines precede the election year declines.

State of residence.—All of the models described below include dummy variables for the contributor's state of residence, although these coefficients are omitted from tables of results to save space (results available on request). The state fixed effects capture regional variation in bipartisan contributing. Past work has frequently cited the decline of the "Solid South" as a factor in changing political alignments (Fleisher and Bond 2004). The state fixed effects (combined with the election year indicators) help to dispel concerns that the results are driven by a particular state or group of southern states.

Industry.—I include indicator variables for the contributor's reported industry. Contributor industry is recoded from the contributor's self-reported occupation or employer using the industry classifications developed by the

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[11] As mentioned above, Francia et al. (2003) show that donors who contribute consistently over time are far more likely to contact their members of Congress compared to occasional donors.

Center for Responsive Politics (2013). These industry classifications are not perfect. However, because of the variability of contributor responses, the Center for Responsive Politics categories were the most exhaustive—and practical—option available given time and resource constraints, and many of these industries are rough equivalents of categories employed by previous scholars (e.g., Burris 1987, 2001). These industry classifications include agribusiness, defense, construction, energy, transportation, and finance, insurance, and real estate (also referred to as FIRE). The appendix reports the full coding scheme used to translate the raw contributor responses into the industry classifications described here.

Number of contributions.—I also control for the number of contributions a contributor has made over the lifetime of his or her contributor history—in the case of the cumulative likelihood models described below—or the number of contributions a contributor has made in a specific election year.

Table 2 presents descriptive statistics for the LECD sample.

RESULTS

Cross-Sectional Trends in Donor Partisanship

For comparison with the cumulative probability models, I first present novel estimates of the proportion of all donors who pursued a bipartisan contribution strategy in each election cycle since 1980 in figure *2a*. The figure illustrates the equivalent of a repeated cross-sectional survey question that asks, "To which political party or parties did you contribute money in the most recent election cycle?" although the data are drawn from actual contributions, not survey responses. For most of the 1980s, nearly 17% of contributors to federal elections made donations to both parties. Beginning in the 1990s, however, the percentage of bipartisan contributors began a gradual descent. By 1996, approximately 13% of contributors gave to both parties. In 2008, just 7% of contributors split their contributions—a cumulative decline of nearly 10 percentage points from 1980. Figure *2b* also demonstrates that the decline in bipartisanship occurred in tandem across both the states of the Deep South and those outside of the South. This suggests that the decline in bipartisanship analyzed in the sections below was not merely a product of "cross-pressured" southern Democrats exiting the party as the Republican Party fielded a slate of more viable candidates in the South during the elections of the early 1990s (Campbell 2006).

The cross-sectional results show a significant decline in the percentage of bipartisan contributors within each election cycle. However, they stand in sharp contrast to the results described in the next section. In particular, the cross-sectional decline in bipartisan contributors masks the precipitous de-

TABLE 2
MEANS AND STANDARD DEVIATIONS FOR KEY
INDEPENDENT VARIABLES

Variable	Mean	SD
Entry year cohort:		
1980	.10	
1982	.03	
1984	.04	
1986	.04	
1988	.07	
1990	.08	
1992	.13	
1994	.10	
1996	.14	
1998	.10	
2000	.17	
No. of contributions	12.51	21.96
No. of contributions per cycle	3.34	3.54
Proportion of cycles	.45	.27
Industry:		
Transportation	.03	
Agribusiness	.04	
Communications and electronics	.04	
Construction	.05	
Defense	.00	
Energy	.03	
FIRE	.16	
Health	.09	
Lawyers and lobbyists	.13	
Misc. business	.13	
Labor	.00	
Education	.03	
Nonprofits	.00	
Retired	.14	
Other	.00	
Civil servants	.02	
Not employed	.10	
Region:		
Northeast	.23	
South	.35	
Midwest	.19	
West	.22	
D.C.	.02	
N	492,339	

cline in the cumulative probability of bipartisan contributing over a donor's time in the pool, and it conceals the underlying patterns that have driven this transformation in contribution strategies. In the next section, I turn to estimating the probability that a donor ever splits contributions to both parties and find that the cross-sectional results are large understatements of the trends visible in the LECD.

Cumulative Probability Models

Table 3 presents results for the first analysis—the likelihood of a donor ever splitting contributions to both political parties within an election cycle. The coefficients under model 1 in table 3 give the unrestricted estimates, that is, the odds ratios when contributors are observed across all possible election cycles. Since each cohort in this analysis is observed for a different length of time, these results are presented not to show the divergence in cohort trajectories, but to underline the prevalence of this strategy among "older" donors. These unrestricted models reveal a number of unexpected trends. For one, model 1 of table 3 indicates that the variable for the duration of time a contributor has donated is positive and both statistically and substantively significant. The coefficient indicates that the longer a donor contributes— even controlling for the number of contributions he or she has made and donor cohort—the greater the likelihood of split contributing. For instance, if we consider the predicted probability of split contributing (with all other variables set to their means), a donor who contributes in 25% of possible cycles has an 8% chance of splitting contributions; by contrast, a donor who contributed in all possible cycles since first entering the pool has a 38% chance of split contributing. If we consider variation in these patterns by entry year cohort, the results are even more striking. The model indicates that the predicted probability of a 1980 donor who contributed in all possible cycles ever splitting her contributions is .56, .51 for a 1984 donor, and .48 for a 1988 donor. The coefficient for the number of contributions a donor makes is also positive and significant, but its magnitude is dwarfed by the duration of time a contributor spends in the pool. Table 3 also reveals significant variation in contributor strategy by industry, which I discuss in more detail below.

Model 2 of table 3 shows the coefficients from the restricted cumulative probability models. Again, these models restrict each election year cohort to a total of five election cycles and enable comparisons across entry year cohorts. Even here, there are large and statistically significant differences, relative to the 1984 cohort, beginning in 1990. For instance, relative to the 1984 cohort, the odds of the 1990 entry year cohort ever giving to both parties decreased by 23%. The odds declined by 40% for the 1994 cohort, by 49% for the 1996 cohort, and by 59% for the 2000 cohort. Here, too, the longer a donor contributes, the greater the likelihood that he or she has given to both parties. Thus, the intercohort declines in split contributing are most pronounced among the most frequent donors in these elections.

I graphically illustrate the intersection of these processes in figure 3. Here, I plot the predicted probability of a donor ever splitting her contributions by the duration of time she has spent in the pool and the year she first began contributing. Again, these predicted probabilities are calculated using the
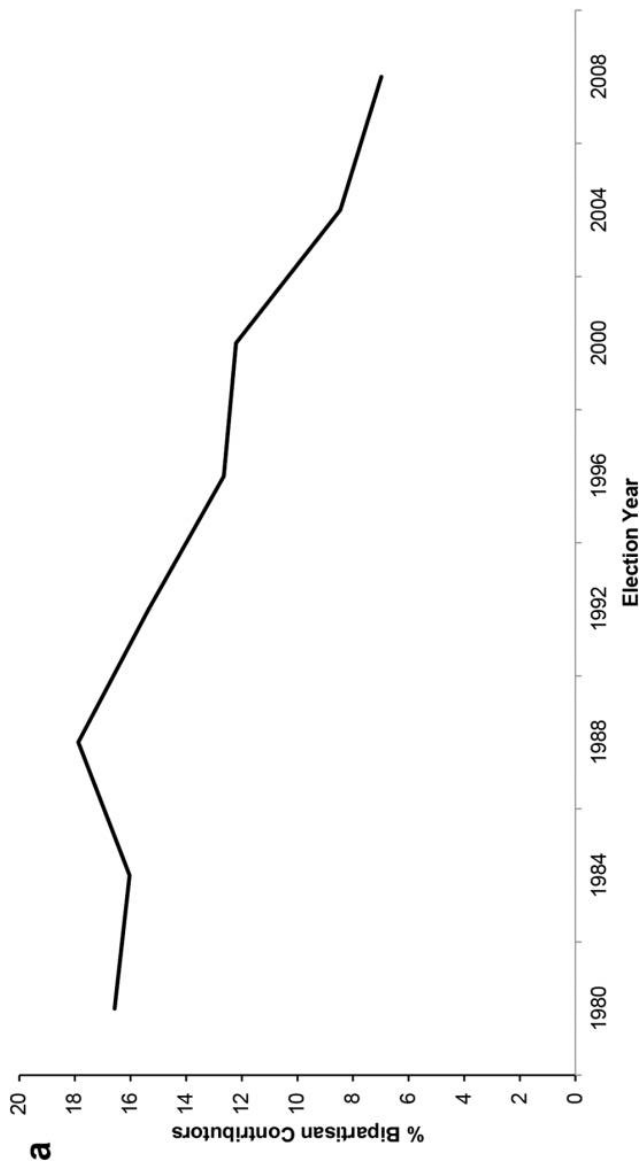
Fig. 2.—Percentage of bipartisan contributors: *a*, by presidential election year, 1980–2008; *b*, in Deep South and non-South by presidential election year, 1980–2008.

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Fig. 2.—(*Continued*)

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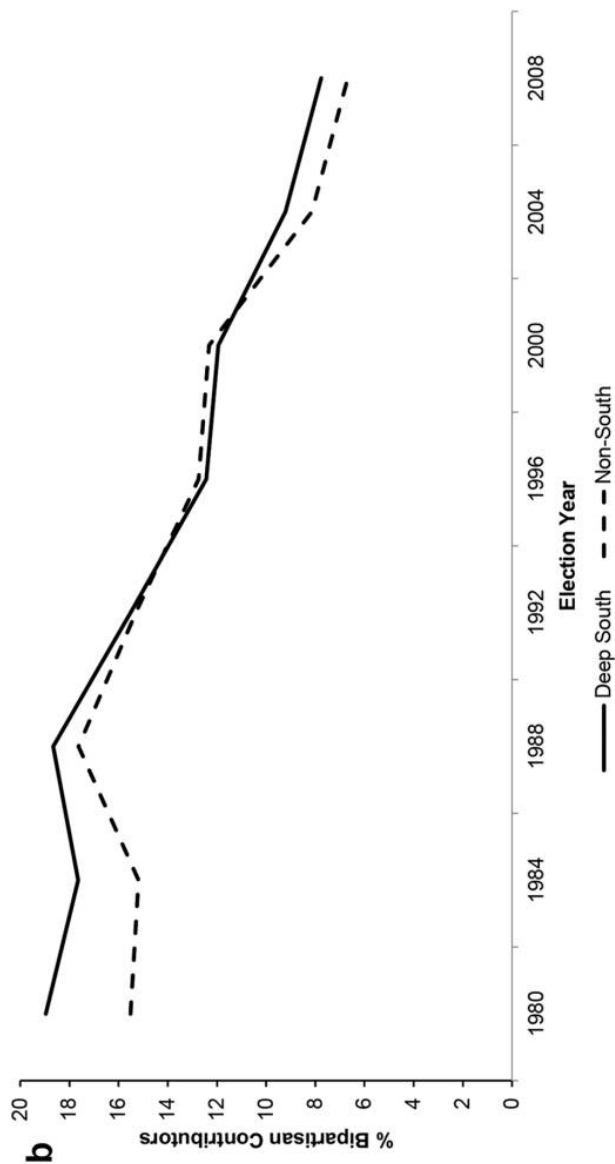
TABLE 3
Odds Ratios for Unrestricted and Restricted (Five-Cycle)
Logistic Regression Models

	MODEL 1: UNRESTRICTED		MODEL 2: RESTRICTED	
	Odds Ratio	SE	Odds Ratio	SE
Entry year cohort:				
1980.........................	1.27*	.03	1.19**	.03
1982.........................	1.05	.03	.99	.03
1984.........................	Base			
1986.........................	1.00	.02	1.04	.03
1988.........................	.90**	.02	.98	.02
1990.........................	.68**	.01	.77**	.02
1992.........................	.63**	.01	.74**	.02
1994.........................	.50**	.01	.60**	.01
1996.........................	.41**	.01	.51**	.01
1998.........................	.38**	.01	.49**	.01
2000.........................	.31**	.01	.41**	.01
Industry:				
Transportation	Base			
Agribusiness	.84**	.02	.83**	.03
Communications and electronics	.90**	.03	.88**	.03
Construction	.99	.03	.96	.03
Defense	1.63**	.09	1.57**	.08
Energy........................	1.25**	.04	1.25**	.04
FIRE.........................	1.14**	.03	1.10**	.03
Health........................	.79**	.02	.78**	.02
Lawyers and lobbyists	.78**	.02	.73**	.02
Misc. business..................	.81**	.02	.78**	.02
Labor.........................	.29**	.05	.30**	.06
Education	.43**	.02	.43**	.02
Nonprofits.....................	.56**	.04	.55**	.04
Retired........................	.20**	.01	.20**	.01
Other.........................	.38**	.03	.39**	.03
Civil servants	.25**	.01	.24**	.01
Not employed	.54**	.01	.54**	.01
Proportion of cycles	10.86**	.20	7.07**	.13
No. of contributions	1.00**	.00	1.00**	.00
Constant	.18**	.01	.19**	.01
Pseudo R^2	.1522		.1132	
N	492,339		486,477	

    * $P < .05$.
    ** $P < .01$.

duration of participation and cohort coefficients from the restricted models
above with all of the other variables set to their means. The figure shows
across all cohorts the strong positive relationship between duration of par-
ticipation and the probability of pursuing a bipartisan strategy as well as the
decline in bipartisan strategies across entry year cohorts of donors. The fig-
ure also vividly illustrates the intersection of these processes. For instance, a
contributor who began donating in 1984 and contributed in 100% of poten-
tial cycles had a 40% chance of crossing party lines during his or her tenure

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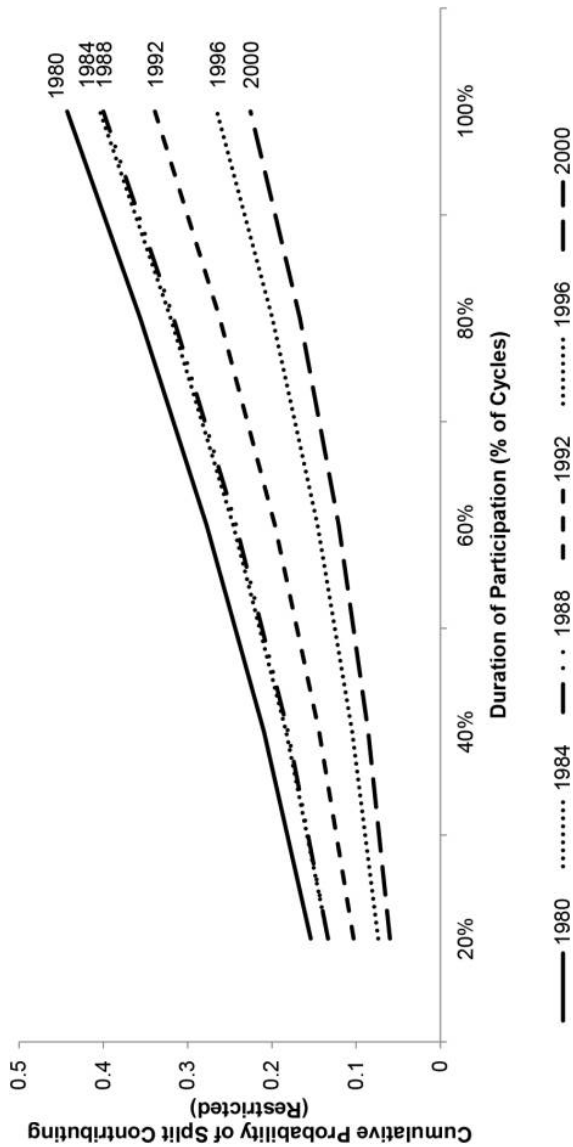
FIG. 3.—Predicted cumulative probability of split contributing by duration of participation and year of entry into the donor pool, presidential entry year cohorts only.

in the pool; by 1992, a similar donor would have had a 34% chance; and by 2000, the corresponding figure was just 23%. The declines, as the figure shows, have been much more modest for less frequent donors.

Random-Effects Model

Next, I turn to the results from the pooled random-effects models to estimate the likelihood of bipartisan contributing in each election year. Again, these models contain random intercept terms for contributors. The inclusion of a random intercept along with the lagged dependent variable mitigates concerns about unobserved heterogeneity between donors driving the patterns in contributor strategies described in the previous sections. The odds ratios from these models are presented in the first column of table 4. As expected, having split contributions in the previous election cycle is a strong and significant predictor of split contributing in the current cycle.

Even in the random-effects framework, however, table 4 indicates strong and significant intercohort declines in bipartisan contributing relative to 1984 in 1990, as well as declines across cohorts beginning in the 1994 election cycle. It should also be emphasized that the change in the composition of the donor pool, driven by cohort replacement, predates the election year declines.[12] This suggests that donors who selected into participation began exercising more partisan donation strategies even before the pivotal elections of 1994. I return to this discussion in the conclusion.

The first model in table 4 also shows that the coefficient for the donor's duration of participation remains strong and significant. That is, conditional on the contributor-specific random intercept, repeat donors are more likely to pursue a bipartisan strategy, relative to less frequent donors. In other words, the most frequent donors are still the most bipartisan vis-à-vis their contributions, even though the level of bipartisan contributing among frequent donors has declined since the 1980s. In fact, an analysis of the population of individual contributors over nearly 30 years shows that the most active donors also appear the least partisan in their contribution strategies, even with these additional and more rigorous controls for unobserved differences between donors.

The conditional odds ratios for industry suggest that the industries with the most access-oriented corporate PACs also contain individual contribu-

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[12] To check the robustness of these results, I also tested an analogous random-effects model in which the dependent variable was coded 1 for contributors who gave between 40% and 60% to each party and 0 otherwise. In this specification, the conditional odds ratios of interest—those for cohort, year, industry, and proportion of cycles—remain substantively similar (full results available on request). I note two important differences with these models. (1) The entry year cohort declines begin slightly later, in the election cycle of 1990 instead of 1986, and (2) the conditional odds ratio for the proportion of cycles coefficient is more modest at 1.42 (SE = 0.05, $P < .01$).

tors who are more likely to give to both parties. For instance, contributors in the defense industry and in the finance, insurance, and real estate industries are the most likely to split contributions, followed by contributors in transportation and the energy industries. Meanwhile, lawyers and lobbyists, as well as contributors in education and those affiliated with labor unions, are the least bipartisan (or, conversely, the most partisan). The finding vis-à-vis industries such as defense and transportation also squares well with past work on corporate PACs, but it differs from past work on individuals (Webber 2000; Burris 2001). This discrepancy could stem from methodological differences including the relatively far larger sample used here or differences in sampling frames (Burris [2001] examines only a small sample of corporate elites). Although an in-depth examination of the possible meanings of bipartisan contributing is beyond the scope of the present article, this strong patterning by industry suggests one interpretation for giving to both political parties among individual donors: that these donors are relatively more access-oriented than other donors. I return to this interpretation in the conclusion and suggest avenues for future research.

The declines in the first model presented in table 4 could be due in part to the effect of inflation on the value of the minimum donation. A contribution of $200 in 1980, for instance, would be equivalent to a donation of about $475 in constant 2000 dollars. Although donors who contribute enough to trigger disclosure requirements remain an important constituency from the perspective of campaign finance law (and, indeed, House and Senate candidates are still primarily dependent on these itemized donations; Campaign Finance Institute 2015*a*, 2015*b*), this substantial heterogeneity in the value of the minimum contribution could explain some of the over-time variation in bipartisanship. Smaller donors could be more partisan by virtue of their dissimilar sociodemographic profiles or simply because they are giving fewer contributions overall. For these reasons, in column 2 of table 4 I reestimate the random intercept models using only contributors who made donations of at least $500 in constant 2000 dollars. In column 3, I reestimate the model using only contributors who made donations of at least $1,000 in constant 2000 dollars. The results from these models are substantively the same, although the election year and entry year declines differ slightly in magnitude. This suggests that the declines in bipartisanship are not a selection artifact driven by relatively smaller (and perhaps less affluent), more partisan donors selecting into the donor pool as the real value of the minimum donation has eroded.

Linking Partisanship and Ideology

The previous section demonstrated two significant findings: (1) there has been a sharp increase in partisan donor strategies since the early 1990s and

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TABLE 4
Conditional Odds Ratios for Contributor Random Intercept Models

	Model 1: $200		Model 2: $500 (Constant $)		Model 3: $1,000 (Constant $)	
	Odds Ratio	SE	Odds Ratio	SE	Odds Ratio	SE
Entry year cohort:						
1980	1.03	.03	1.03	.03	1.04	.03
1982	1.06	.04	1.06	.04	1.05	.04
1984	Base					
1986	1.10**	.04	1.09**	.04	1.10**	.04
1988	1.03	.03	1.03	.03	1.04	.03
1990	.91**	.03	.92**	.03	.96	.03
1992	.86**	.02	.88**	.03	.90**	.03
1994	.80**	.03	.81**	.03	.84**	.03
1996	.71**	.02	.73**	.02	.78**	.03
1998	.81**	.03	.83**	.03	.88**	.03
2000	.65**	.02	.68**	.02	.72**	.03
Election year:						
1982	.72**	.04	.76**	.04	.76	.04
1984	Base					
1986	.97	.04	.98	.05	.98	.05
1988	.97	.04	1.00	.04	1.01	.04
1990	.93	.04	.93	.04	.99	.04
1992	.96	.04	.98	.04	1.03	.04
1994	.74**	.03	.76**	.03	.81**	.03
1996	.74**	.03	.76**	.03	.80**	.03
1998	.70**	.03	.73**	.03	.78**	.03
2000	.71**	.03	.73**	.03	.77**	.03
2002	.64**	.02	.67**	.03	.71**	.03
2004	.60**	.02	.63**	.02	.66**	.03
2006	.57**	.02	.60**	.02	.63**	.03
2008	.54**	.02	.57**	.02	.60**	.02
Industry:						
Transportation	Base					
Agribusiness	.78**	.03	.78**	.03	.80**	.04
Communications and electronics	.83**	.03	.84**	.03	.84**	.04
Construction	.99	.04	.99	.04	1.00	.04
Defense	1.86**	.14	1.88**	.14	1.99**	.16
Energy	1.08	.05	1.08	.05	1.07	.05
FIRE	1.09**	.04	1.09*	.04	1.08*	.04
Health	.79**	.03	.79**	.03	.80**	.03
Lawyers and lobbyists	.71**	.02	.70**	.02	.70**	.03
Misc. business	.80**	.03	.80**	.03	.81**	.03
Labor	.34**	.10	.35**	.10	.35**	.12
Education	.42**	.02	.43**	.02	.43**	.03
Nonprofits	.54**	.05	.54**	.05	.52**	.05
Retired	.16**	.01	.16**	.01	.17**	.01
Other	.29**	.03	.29**	.03	.31**	.04
Civil servants	.24**	.02	.24**	.02	.25**	.02
Not employed	.48**	.02	.48**	.02	.48**	.02

TABLE 4 (*Continued*)

	Model 1: $200		Model 2: $500 (Constant $)		Model 3: $1,000 (Constant $)	
	Odds Ratio	SE	Odds Ratio	SE	Odds Ratio	SE
Bipartisan$_{t-1}$	3.37**	.04	3.38**	.04	3.41**	.05
No. of contributions	1.02**	.00	1.01**	.00	1.01**	.00
Proportion of cycles	2.29**	.06	2.13**	.06	1.95**	.06
Constant	.11**	.01	.12**	.01	.13**	.01
Random part:						
ψ	1.31		1.31		1.33	
ρ	.28		.28		.29	
Log likelihood	−183,161.99		−179,676.27		−163,154.31	
Contributor-years	506,751		483,945		418,522	
N	194,924		185,746		161,249	

* $P < .05$.
** $P < .01$.

(2) frequent donors are, contrary to expectations, the least partisan in their contribution strategies. In this section, I test whether bipartisan contributing is also associated with giving to ideologically moderate candidates among the nation's affluent donors, especially in elections past. To test the proposition that donors who split contributions also target more ideologically moderate candidates than partisan donors, I employ the DW-NOMINATE scores of members of Congress developed by political scientists Keith T. Poole and Howard Rosenthal (Poole and Rosenthal 1985, 1997; McCarty et al. 2006, 2016). The scores have been widely used by social scientists, replacing interest group ratings as the standard measure cited in scholarly debates about political polarization (e.g., Hetherington 2001; Abramowitz 2006; Brady, Han, and Pope 2007). The scores are derived from the roll call voting records of members of Congress and indicate the ideological position of a member along a liberal to conservative continuum both within and across congresses.[13] Thus, the scores allow researchers to compare the positions of all members of Congress over time (see McCarty et al. 2016, p. 19). The scores range from approximately +1 indicating a perfectly conservative voting record to −1 indicating a perfectly liberal voting record. For instance, Senator Rand Paul (R-Ky.) scored an ultraconservative +1.0 when reelected in 2012, while House Majority Leader Nancy Pelosi (D-Calif.) was estimated at a more moderate −0.530 in the same year.

[13] The DW-NOMINATE scores capture only the ideological positions of incumbent members of Congress based on each member's roll call voting history. Thus, it could be the case that bipartisan donors contribute to moderate incumbent members of Congress while contributing to more extreme (but unsuccessful) candidates in other races.

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To test the hypothesis that contributors who cross party lines also, on average, give to more moderate members of Congress than partisan contributors, I again estimate random-effects models with contributor-specific intercepts. But in these models, the dependent variable is the money-weighted DW-NOMINATE score for a contributor in a particular election year. For instance, a donor who has contributed $500 to a Democrat with a DW-NOMINATE score of −0.4 and $250 to a Democrat with a score of −0.5 in 2008 would have a money-weighted mean score of −0.43 for that election cycle. I estimate four analogous models: one for House Democrats, one for House Republicans, one for Senate Democrats, and one for Senate Republicans. Each model contains a dummy variable coded 1 if that contributor is a bipartisan contributor (i.e., if that contributor ever split his or her contributions) and 0 otherwise. The models also contain the control variables from the models specified above. If cross-party donors indeed do favor more ideologically moderate members of Congress, the coefficient on the bipartisan donor variable should be positive for Democrats (indicating a score closer to 0 than −1) and negative for Republicans (indicating a score closer to 0 than +1).

Table 5 gives the results for each of the four ideology models. The bipartisanship variable in each of the ideology models is significant and is in the expected direction. For instance, the bipartisan donor coefficient in the model for House and Senate Republicans indicates that the recipients of donations from bipartisan donors were significantly less conservative (i.e., more moderate) relative to the recipients of more partisan contributors, while the recipients of donations from bipartisan donors to House and Senate Democrats were significantly less liberal. Again, these models contain the same control variables as those from the models above including a vector of state dummy variables. This suggests that the effect is significant even net of the rightward shift of particular state constituencies. The coefficients for election year—for both parties, but especially for House Republicans—also demonstrate the dramatic polarization of the parties over the last 30 years.

DISCUSSION

Recent popular press accounts of American election campaigns have underscored the ongoing influence of wealthy individuals in American elections. Although the sheer magnitude of super PAC donations has brought renewed attention to these individuals in the period since the crucial Supreme Court decision in *Citizens United*, donations from individual contributors, and especially those giving amounts over $200, have always constituted the most significant source of funding for candidates in federal elections and continue to do so even in the age of super PACs.

In contrast to past studies on individual donors, the evidence presented here suggests that more frequent donors are more likely to exercise bipartisan strategies and give to more ideologically moderate incumbents than less frequent donors. This finding stands in contrast to past theorizing (e.g., Francia et al. 2003; LaRaja and Wiltse 2012). For instance, the Francia et al. (2003) survey of donors offered only a snapshot of self-reported donations in 1996; however, the survey is subject to biases that the LECD enables us to address. The LECD suggests that the prevalence of bipartisan strategies among individual donors had already declined significantly by 1996 with donors who began contributing in that election year far less likely to give to both parties than donors who began contributing in the 1980s. It could also be the case that survey responses to questions about contributor strategies suffer from social desirability bias if donors perceive that contributing to advance material goals is less socially acceptable than donating on the basis of a social or political cause. Regardless, the results suggest that those donors most frequently "voting with dollars" are less partisan in their strategies and more ideologically moderate vis-à-vis their donation recipients than less frequent donors. Taken together, the results suggest that, in the aggregate, frequent donors are not more ideologically motivated in their donation strategies, as others have hypothesized (LaRaja and Wiltse 2012). Future analyses should explore whether there are differences in the ideological positions of partisan infrequent versus repeat donors.

Game-theoretic laboratory experiments provide additional support for this interpretation and elucidate the behavioral mechanisms that may underpin the patterns described here among frequent donors. In their study of political quid pro quo agreements, Grosser, Reuben, and Tymula (2013, p. 595) find that special interests cannot "buy" their favored tax policy in "societies" defined by one-time encounters between candidates and special interests; however, repeated interactions between players result in tacit quid pro quo arrangements vis-à-vis tax policy in 40% of societies (p. 595). This finding—in combination with the patterns among frequent donors I have documented here—highlights the pressing need for sociological theorizing about the mechanisms that link campaign contributions to policy outcomes and candidate behavior.

In contrast to the strategies of repeat contributors in federal elections, analyses of the LECD reveal that infrequent donors are far more likely to give solely to one political party, even controlling for the total number of contributions the donor has given. While repeat donors are more bipartisan and moderate in their strategies, the findings demonstrate that the strategies of infrequent donors more closely resemble the characterization of individual donors put forth by Ansolabehere et al. (2003) in their well-known work on the campaign finance system. In my analyses, infrequent donors are significantly more partisan and, by extension, give to more ideologically

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TABLE 5

LINEAR RANDOM INTERCEPT MODELS PREDICTING DW-NOMINATE SCORES
OF HOUSE AND SENATE DONATION RECIPIENTS, 1980–2008

	HOUSE REPUBLICANS		HOUSE DEMOCRATS		SENATE REPUBLICANS		SENATE DEMOCRATS	
	B	SE	B	SE	B	SE	B	SE
Bipartisan donor.................	−.02**	.00	.01**	.00	−.03**	.00	.01**	.00
Entry year:								
1980.........................	.00	.00	.01**	.00	.00	.00	.00*	.00
1982.........................	.00	.00	.01**	.00	−.01**	.00	.00*	.00
1986.........................	.00	.00	.00	.00	.00	.00	.00	.00
1988.........................	.01**	.00	.00	.00	.00	.00	.00	.00
1990.........................	.01**	.00	.00	.00	.01**	.00	.00	.00
1992.........................	.01**	.00	.00	.00	.00	.00	.00	.00
1994.........................	.01**	.00	.00	.00	.00*	.00	.00	.00
1996.........................	.01**	.00	.00	.00	.01**	.00	.00	.00
1998.........................	.01**	.00	.00	.00	.00	.00	.00	.00
2000.........................	.01**	.00	.00	.00	.01*	.00	.00*	.00
Election year:								
1980.........................	−.01**	.00	.01**	.00	−.11**	.00	.00	.00
1982.........................	.01**	.00	.00	.00	−.09**	.00	−.02**	.00
1986.........................	.02**	.00	−.01**	.00	−.04**	.00	−.03**	.00
1988.........................	.04**	.00	−.01**	.00	−.01**	.00	−.07**	.00
1990.........................	.06**	.00	−.02**	.00	.04**	.00	−.03**	.00
1992.........................	.10**	.00	−.02**	.00	−.01*	.00	−.01**	.00
1994.........................	.13**	.00	−.03**	.00	.01**	.00	−.03**	.00
1996.........................	.17**	.00	−.04**	.00	.06**	.00	−.06**	.00
1998.........................	.19**	.00	−.03**	.00	.01*	.00	−.06**	.00
2000.........................	.21**	.00	−.03**	.00	.03**	.00	−.02**	.00
2002.........................	.25**	.00	−.03**	.00	.02**	.00	−.04**	.00
2004.........................	.27**	.00	−.04**	.00	.01**	.00	−.05**	.00
2006.........................	.29**	.00	−.02**	.00	.07**	.00	−.02**	.00
2008.........................	.32**	.00	−.02**	.00	.05**	.00	−.06**	.00
Industry:								
Transportation	Base							
Agribusiness	.00	.00	.02**	.00	.01**	.00	.00*	.00
Communications and electronics ...	.00	.00	−.03**	.00	−.01**	.00	−.01**	.00
Construction	.00	.00	−.01**	.00	.00	.00	−.01**	.00
Defense	−.02**	.00	.03**	.00	−.02**	.01	.00	.00
Energy.......................	.00	.00	.01*	.00	.00	.00	.02**	.00
FIRE........................	.00	.00	−.01**	.00	−.01**	.00	.00	.00
Health	.00	.00	−.02**	.00	.00	.00	−.01**	.00
Lawyers and lobbyists	−.01**	.00	−.02**	.00	−.02**	.00	−.01**	.00
Misc. business.................	.00	.00	−.02**	.00	−.01*	.00	−.01**	.00
Labor........................	−.01	.02	−.05**	.01	−.05	.03	−.03**	.01
Education	−.02**	.00	−.03**	.00	−.02**	.00	−.02**	.00
Nonprofits....................	−.02**	.01	−.04**	.01	−.02**	.01	−.02**	.00
Retired.......................	.01**	.00	−.02**	.00	.02**	.00	−.02**	.00
Other........................	.00	.01	−.03**	.01	.00	.01	−.02**	.00
Civil servants	.00	.00	−.02**	.00	.00	.00	−.01**	.00
Not employed	.00	.00	−.01**	.00	−.01*	.00	−.01**	.00

TABLE 5 (*Continued*)

	HOUSE REPUBLICANS		HOUSE DEMOCRATS		SENATE REPUBLICANS		SENATE DEMOCRATS	
	B	SE	B	SE	B	SE	B	SE
No. of contributions	.00**	.00	.00**	.00	.00**	.00	.00	.00
Proportion of cycles	.00	.00	.00	.00	−.01**	.00	−.01**	.00
Constant	.12**	.00	−.33**	.00	.29**	.01	−.31**	.00
Random part:								
ψ	.01		.01		.01		.00	
ρ	.64		.63		.37		.35	
Contributor-years	273,691		258,201		170,367		190,964	
N	123,605		114,010		92,846		96,502	

 * $P < .05$.
 ** $P < .01$.

extreme members of Congress. This suggests that these donors may be mobilized by the ideological appeals of candidates or drawn into competitive elections to support their favored party or position. As Johnson (2010, p. 891) notes, then, campaign cash from infrequent donors, like cash from small donors, may be more likely to come from extremists. Past political campaigns—like the small donor fund-raising strategy of the far-right candidate Pat Robertson in 1988 (Green and Guth 1988; Joe and Wilcox 1999), which attracted donors more socially conservative than mainstream Republican donors—would support this conclusion. This dynamic may have implications for campaign finance reform efforts. Although greater participation is generally perceived to be a democratic good, it seems that the process of mobilizing that participation could have unanticipated consequences for electoral politics if that mobilization is achieved primarily via ideological appeals.

Analyses of the LECD also suggest that past work has greatly underestimated the strong relationship between contributor industry and donation strategy. Contributors in industries such as defense, energy, and transportation—industries with more access-oriented corporate PACs—also appear more likely to donate to both political parties. On the other hand, contributors representing labor and education appear far more partisan in their strategies. These strong and significant correlations are contrary to prior work on corporate elites (Webber 2000; Burris 2001). By including both contributor random effects and a lagged term for prior contribution strategy, I also provide a more convincing case that the correlation between industry and strategy is not driven by unobserved characteristics of donors. The significant variation in contributor strategies across industries, in ways similar to variation among corporate PACs, could suggest that bipartisan donors, like bipartisan business PACs, are also more access-oriented with material

motivations. In one survey of presidential donors, in fact, Brown et al. (1995, p. 68) find that "cross-party, cross-ideology contributors scored disproportionately high on material motives and low on solidary and purposive motives" and conclude that this pattern "provides confirmation of the observations of fundraising professionals that material motives can override partisan and policy preferences." However, it should be noted that my analyses have been limited to all itemized donors (i.e., over $200) in federal elections. The extent to which these results generalize to smaller donors—for whom disclosure to the FEC is not required—is unknown given data availability. Similarly, future work should test the sensitivity of these findings to different donation thresholds, for instance, by limiting the analyses to donors over the disclosure threshold but under $500.

In this vein, the tendency to donate to both political parties and to donate to more ideologically moderate incumbents may, in fact, be intimately related.[14] Past research has shown that moderates often have weaker ideological predispositions and, instead of voting on the basis of strongly held policy positions, such "members need to search out some other basis for voting" (Fleisher 1993, p. 394). Fleisher shows that the marginal impact of aggregate contributions from pro-defense PACs is larger for ideologically moderate than for either conservative or liberal members of Congress. As he writes, for moderate members of Congress, "the size of PAC contributions may sway the member to vote for the PAC's policy preferences" (p. 395), while more ideologically extreme members of Congress (including conservatives) may remain unaffected.

Although I cannot infer underlying motivations from these patterns, future work should explore the relationship between donor strategies and motivations by linking the findings from the LECD with qualitative research on political donors. In the absence of such qualitative research to interpret my findings, I have offered two broad types of strategies that donors may pursue and have outlined some of the motivations that could be consistent with these strategies. In either case, the results I have presented here are least consistent with a theory of giving among frequent donors that emphasizes partisan or ideological motivations. Similarly, I cannot distinguish between donations that were initiated by the contributor and those that were

[14] An alternative interpretation of these results would suggest that donors who cross party lines may give to more moderate candidates simply because they give in more competitive congressional districts, and candidates in competitive congressional districts are, on average, more moderate than candidates in safe districts (Ansolabehere, Snyder, and Stewart 2001). However, recent research on political representation suggests that candidates in marginal and ideologically heterogeneous districts (and states) are not, on average, more ideologically moderate (Gulati 2004; Brunell and Grofman 2005; Brunell 2008), nor do they exhibit "convergence to district median voters" (Bafumi and Herron 2010, p. 538).

simply solicited by a candidate. Rosenstone and Hansen (2003) show that the political parties are pivotal in mobilizing individuals to participate in politics, including by soliciting campaign contributions. One possible explanation for the patterns I describe here, then, is a change in the way in which the two political parties recruit and cultivate their donor bases. If the political parties have become less likely to cross party lines to solicit donors over time, that could partially explain the patterns I have described. However, it should be noted that, although contributions may be solicited by candidates, donors ultimately make the decision as to which solicitations to honor.[15]

Further, I note that exogenous changes in the electorate could explain some of the election year declines in bipartisan giving documented in this article. Jacobson (2003, 2004, 2005) and Jacobson and Carson (2016) have shown that, in the electorate, the number of two-party competitive congressional districts and states has declined since the early 1990s. These trends suggest that both congressional districts and states are more internally homogeneous; for instance, there are fewer Republican-represented districts in states with Democratic senators (and vice versa) as well as fewer bipartisan Senate delegations. Thus, while the decline in bipartisan contributing in each election year starting in 1994 could, in part, be related to the increasing partisan homogeneity of districts and states if donors—and especially frequent donors—choose to give locally, exogenous changes in the electorate cannot account for the strong and significant declines in bipartisan strategies across successive donor cohorts that predate the partisan polarization of the electorate.[16] This explanation, which points to giving locally as one of the mechanisms that might link repeat giving with bipartisan contributing, also weighs against a theory of giving among frequent donors that emphasizes partisan or ideological motivations. Instead, such a strategy raises the possibility that solidary motivations are paramount for these donors. Future work should directly address these important questions by examining the district- and state-specific declines in bipartisan contributing that have been discovered in this article.

The analyses presented in this study also offer an important qualification to cross-sectional surveys that miss long-term trends in the donor pool and

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[15] I thank Joshua Murray for his eloquent articulation of this point.

[16] Further, I have also reestimated the random-effects models with an alternative dependent variable that includes only donations to the party committees (results available on request). If the year effects shown in table 4 are simply driven by exogenous changes in the partisanship of the electorate, then the year coefficients in these models should fail to reach statistical significance. Instead, the cohort coefficients in these models, too, show strong intercohort declines in bipartisan contributions beginning in 1988, declines across cohorts beginning in 1990, and a strong and significant association between frequency of giving and donating to both parties, as well as a strong patterning of bipartisanship by industry.

that mask the mechanisms that generate over-time change in contribution strategies. Using the LECD, I found that earlier cohorts of donors in the 1980s were significantly more bipartisan than successive cohorts of donors that entered the pool during an era of intense partisan conflict among political elites. This change is especially pronounced vis-à-vis repeat donors. Instead of being more partisan and ideologically extreme vis-à-vis their donation recipients, these donors appear to favor—at least in the early part of the series—more moderate candidates, relative to less frequent donors. Over their tenure in the pool, a majority of donors in the earliest cohorts gave significantly to both parties within election cycles. By 2000, however, these donors were a slim minority, and given the steep decreases with each successive cohort, future cohorts may be even more partisan. This contrasts with work on corporate PACs that found little consistent movement in their donation strategies since 1980 when FEC data became available (Burris and Salt 1990; Clawson et al. 1998). This long-term shift in the donor pool may correspond to the decline of party "professionals" for whom "compromise was a necessary means to achieving their (material) goals" and the rise of party "purists" for whom compromise may "directly [devalue] their (ideological and programmatic) goals" (Fiorina et al. 2010, p. 191)—among affluent individual donors. Although my data prevent an examination of the changes in donor motivations over time, they do raise important questions for future inquiries. The analyses presented here suggest another possible dimension to political polarization that has been missed or understated by other studies—the replacement of more materially oriented, less partisan activists with partisan "purists" committed to programmatic, intrinsic rewards.

Although my objective here has been to describe the donation strategies of the affluent donor population vis-à-vis the two major political parties, the findings presented here do suggest that—while corporate PACs have continued to reliably donate for access—changes among individual contributors could be exacerbating the asymmetrical polarization of the two political parties. However, the decline in bipartisanship (or, conversely, increase in partisanship) among individual donors appears to have occurred after the steep declines in moderate and cross-pressured members of Congress documented by past studies (Campbell 2006). Future work should directly test these hypotheses by examining other measures of donor strategies—including an investigation of what types of nonincumbent candidates receive contributions—and how these patterns may have changed over time. In this vein, Heerwig (2016) shows that repeat donors in House elections favor incumbents over challengers and also exhibit a tendency to target members of powerful House committees.

Finally, this study is one of the first to harness advances in computational power and the availability of government disclosure records to reinvesti-

gate the role of individual donors in the campaign finance system. Although FEC disclosure records of individual contributions have been publicly available for decades, it is only recently that advances in record linkage and the computational power necessary to analyze them have become widely available (Lazer et al. 2009). By linking over 15 million individual contribution records to represent individual contributors, I created LECD, a new big data resource for the social science community. The LECD illustrates one application of big data in the social sciences and how such data can produce new and unexpected insights into political behavior. This research has also highlighted the possibilities and, indeed, need for a mixed methods big data paradigm that can bring clarity and nuance to "qualitatively new perspectives on collective human behavior" (Lazer et al. 2009, p. 722).

APPENDIX

Description of the FEC Files

The Federal Election Commission (FEC) provides detailed disclosure files for download on its website.[17] In accordance with the FECA revisions of 1974, the individual contribution file itself contains all donations to candidates, political party committees, and political action committees (PACs) over $200 for each two-year election cycle. Each contribution entry includes the full name of the contributor, his or her state, city, zip code, and occupation. The entries also contain the month, day, and year of the contribution, an indicator for primary or general election status, as well as the amount of the contribution. The full, raw contribution file includes entries beginning in 1979 and ending with the 2007–8 cycle.

Since the individual contribution files do not contain information about the recipient of the donation, the individual files were linked to information contained in the committee and candidate files, also available through the FEC. At the end of this merging process, I had one large file for each election cycle containing information on the contributor as well as the committee and candidate identifiers available in the corresponding file.

Data Cleaning and Standardization

Before the data were "de-duplicated" using commercial record linkage software (detailed below), I cleaned the individual contribution files to standardize all of the variables that would later be used to identify unique contributors. These variables, henceforth "match variables," included full name

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[17] The detailed FEC files are available for download at http://www.fec.gov/finance /disclosure/ftpdet.shtml.

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parsed into last name, first name, and a middle initial field; occupation; and zip code parsed into two variables, one for the first three digits of the postal code and one for the last two digits.[18] Each of these fields underwent extensive preprocessing before being inputted into the matching software.

The original FEC variable for full name is contained within one variable. In order for the name to be useful in the matching process, I began by separating the field into last name, first name, and middle initial given that each would have differing levels of discriminating power in the match process. Extraneous nonalphabetic characters were removed. I also removed a considerable amount of name "noise" in any position within the full name variable including common honorifics and suffixes, along with their common variants.

The occupation field represented a number of unique difficulties for standardization. For one, some of the most common occupations appeared within the file in a number of different forms. For instance, a stay-at-home mother might appear as a "homemaker" or a "housewife," while an attorney-at-law might be a "lawyer," "attorney," or "atty." For these most common occupations and their most frequent variants, I recoded the occupation into one variant. Next, extraneous characters were removed from the occupation variables. I also removed the most common types of business name "noise," most often included at the end of the occupation field, such as "L.L.C." and "and Associates."

LinkageWiz Software

There are three common approaches to record linkage for noisy or unreliable string data—deterministic, fuzzy or approximate, and probabilistic. As the name might suggest, deterministic linkage algorithms identify matches by comparing individual match fields and accepting only pairs in which all identifiers match exactly. As an improvement over deterministic linkage algorithms, fuzzy string matching relaxes the criteria for linkage by allowing minor spelling variations, transpositions, or deletions. The most common and well known such algorithm is the Levenshtein edit distance in which two identifiers may be considered a match within a specific "distance." For instance, "Jhn" and "Jon" would have an edit distance of 1 from "John"

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[18] United States postal codes consist of five digits, the first three of which identify the region of the country—most often a metropolitan area or city—and the last two digits the specific area within a region. For instance, the zip code 10012 consists of the prefix "100," which refers to New York City, and the suffix "12," which refers to an area in Manhattan. Since the first three digits are less likely to vary than the last two, the field was separated to weight the first three digits of the postal code higher. In the file, the last two digits of a contributor's postal code often varied widely as contributors moved from home to work addresses or moved locally.

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and, under most specifications, be considered a "match." This procedure may be extended to any number of identifiers in which matches are defined by a pair of observations containing all identifiers below a specified distance threshold. In contrast to deterministic and fuzzy matching procedures, probabilistic record linkage quantifies the likelihood that any pair of observations represents a true match by assigning empirically derived weights to a number of independent match identifiers (Newcombe 1988, p. 7).

Given the high number of typographical errors, missing values, and other assorted idiosyncrasies in the FEC data, adapting an original deterministic or fuzzy matching algorithm quickly became unwieldy for identifying unique contributors. A sounder basis for linking observations had to bring together potential matches by comparing all of the match variables in proportion to the discriminating power of each. LinkageWiz software, which combines the principles of probabilistic record linkage with a variety of fuzzy string matching techniques, permitted the greatest degree of flexibility and the best results at the most reasonable cost. LinkageWiz has been used extensively in medical and epidemiological studies in which record linkage is crucial to identifying patient medical histories (Gold et al. 2010; Jaques et al. 2010; Cox et al. 2011; Porter et al. 2014; Beckmann et al. 2015). The software was first developed by the South Australian Department of Human Services (Gu et al. 2003). It has been evaluated by the Centre for Record Linkage at Curtin University and found to perform better than other freely available packages and nearly as well as more expensive platforms developed by IBM (Ferrante and Boyd 2012).

In principle, in a probabilistic matching procedure, agreement and disagreement weights must first be assigned to each match identifier. The weights are calculated by estimating two probabilities using a set of training data: the match probability (or m-probability) and the unmatch probability (or u-probability) (Dusetzina et al. 2014). The m-probability summarizes the probability that the pair represents a true match in a file of linked pairs. For instance, in a file of linked pairs, true matches on surnames might agree in only 95% of cases; in 5% of cases, spelling errors, transpositions of characters, or other errors may prevent true matches from being brought together. The u-probability estimates the probability that two records brought together at random would represent a match on an identifier. For instance, if the gender distribution of donors is evenly split between men and women, then the u-probability for the gender variable would be 50%. For identifiers like surname, the u-probability depends on the distribution of the identifier. The final agreement weight (or *binit* weight) for an identifier is then calculated by taking the log (base 2) of the ratio of these probabilities (Herzog, Scheuren, and Winkler 2007; Dusetzina et al. 2014). For instance, if gender agrees in 95% of pairs in a linked file and the probability that gender would match by chance is 50%, then the agreement weight for gender is estimated by

$$\log_2 \frac{0.95}{0.50} = 0.926.$$

The disagreement weight is then calculated as

$$\log_2 \frac{1 - 0.95}{1 - 0.50} = 3.322.$$

Although these base weights must be prespecified by the user in LinkageWiz, for identifiers in which the u-probability is value specific (i.e., surname, first name, and occupation), the software internally recalculates the weight on the basis of the distribution of the identifier within the particular file. For very common names and occupations, the variable weight is negative and thus reflects the diminished discriminating power of these identifiers. For very uncommon names and occupations, the variable weight is positive and thus increases confidence in a match.

With minor modifications, I adopted the base match weights recommended by the LinkageWiz manual and in consultation with the LinkageWiz staff. The final weights appear in table A2. In several cases, I increased the disagreement weight of the identifier to decrease false positives. For instance, the disagreement weight for middle initial (6) is higher than the calculated weight of 4 since different middle initials within a contributor group often signaled a match error given that wealthy contributors often have children of the same name with varying middle initials. These minor adjustments were in keeping with established guidelines that recommend post hoc adjustments based on manual review of the linkage results (Dusetzina et al. 2014). In this way, probabilistic record linkage is, for better or worse, both an art and a science. To ensure the quality of the linkage, I manually inspected thousands of contribution records by hand and identified systematic failures of the algorithm. And as I detail below, I also created a series of flags for false positives and reran all of the analyses contained in the body of the article using only exact matches.

Given that the number of comparisons to determine potential matches would be prohibitively large, LinkageWiz looks only within specified blocks for matches. Blocking the full data set thus speeds up the matching process but opens the possibility that some small number of true matches will not be evaluated if not within the same block. For all linkages, the data files were blocked using the New York State Identification and Intelligence System (NYSIIS) phonetic code for first name.[19] The NYSIIS codes convert names

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[19] In practice, the more common choice for a blocking variable is the phonetic code for last name. However, given the large file sizes and the very uneven distribution of surnames, the phonetic code for first name was employed to minimize run times. Since all pairwise combinations are evaluated within blocks, an efficient blocking variable should be approximately uniformly distributed and not have many (or any) categories for which

to their phonetic equivalents by replacing "certain consonants with similar sounds (or groups of letters) containing these consonants" with "a standardized character (or group of characters) representing that sound" (Newcombe 1988, p. 181). Thus, "Maximilian" and "Maximillion" would be given the same phonetic code (MAXANALAN) and would be eligible for comparison regardless of the minor spelling variation.

LinkageWiz determines likely matches by applying a series of weights to each potential pair of observations. The final match score is the sum of the weights for last name, first name, middle initial, first three digits of postal code, last two digits of postal code, occupation, and sex.[20] In cases in which the pair of identifiers agree exactly, a full agreement weight is applied. When the pair of identifiers do not agree exactly, the software employs a number of "fuzzy" matching comparisons to assign a partial agreement weight.

After LinkageWiz evaluates the probability that each pairwise combination within a block represents a match, the pairwise combinations are then expanded to form groups of likely matches.[21] A user-specified weight threshold—a weight of 14—is employed to determine which observations are merged into a group. Each of the member observations of a merged group is assigned an associated confidence score, which reflects the total weight score at which a given observation was incorporated into a group.

Post-Linkage Processing and Manual Review

After each surname group was de-duplicated using LinkageWiz, I ran a series of checks to detect potential false positives, as well as to ensure that the error rate did not differ drastically across files. To detect false positives, indicator variables were constructed for any matched group that contained differing sex (unknowns were excluded), differing middle initials, first names in which the first character of the first name disagreed, first names in which the Soundex (a native Stata function that converts names to their phonetic equivalents much like the NYSIIS described above) code disagreed, and first names in which one or more first names were not a substring of the other

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there are very high frequencies. Run times were often exploded by just a few very common surnames such as Smith or Anderson.

[20] Sex is derived using LinkageWiz's built-in database of common first names and their associated sex. Although this utility is not perfect, the added discriminating power of the sex variable was useful in distinguishing differently sexed first names with identical phonetic codes. For instance, "Jane" and "John" would receive the same Soundex code (and thus the partial first name agreement weight) but, with the added sex variable, would be separated.

[21] The LinkageWiz software uses a proprietary algorithm to expand likely pairwise matches to groups of likely duplicates.

first names and not a valid nickname. Additionally, the number of contributions within each group was calculated, and groups with a high number of contributions were flagged. For all of the analyses presented in the body of the article, I constructed the estimates with all of the potential false positive contribution groups dropped. In all, I excluded 814,217 contribution records of 15,002,565 or about 5.7% of the raw contributions.

The estimated percentages of false positives and false negatives for each election cycle appear in table A3 and by first letter of the contributor's surname in table A4. As the tables show, the mean percentage of false positives is just over 5%, while the percentage of false negatives is nearly twice that at over 10%. The bulk of estimated false positives were identified by discrepant initials within a matched group—an exacting test for the matching algorithm, given that middle initials in the file are often incorrectly entered more than once.

The number of observations that were subsequently excluded because of high frequencies of incorrectly matched common names was quite low, although the percentage varied considerably by first letter of the surname (but not by data year, as might be expected). Only a handful of surnames meaningfully contributed to an elevation of the rate of false positives. The surname letters J (e.g., Johnson), Q (e.g., Quinn), S (e.g., Smith), and W (e.g., Williams) all had clusters of very common surnames that significantly degraded the quality of the match results. For instance, the surname, given name combinations "Robert Brown" and "William Johnson" yielded poor results with the algorithm. For each, the surname, given name combinations brought together contributions in which several of the match identifiers—including middle initials, zip codes, and occupations—disagreed. The contributor identification number for one group of Robert Browns contained over 1,000 unique contributions; the contributor identification number for the group of William Johnsons contained over 500 unique contributions. In these cases, the matching algorithm fails to reliably identify likely matches in the 1,886 Robert Browns (which yield 1.8 million pairwise combinations) or the over 1,600 William Johnsons (which yield over 1.3 combinations). These cases were flagged and ultimately excluded; in all, these cases represent about 70,000 (or about 8.6%) of the total contributions that were dropped from my analyses.

Additional Robustness Checks

To ensure the robustness of the main results presented in the body of the article, I have also reestimated each of the models presented in tables A5–A11 with only exact matches (i.e., by using a deterministic match procedure). Exact matches were identified using surname, first name, first three digits of the contributor's zip code, and occupation. The exact match produces

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a larger number of unique contributors (since it is more difficult to match exactly across all identifiers) but a relatively smaller share of contributors who have given in more than one cycle. Returning to table 1 above, for comparison I have also included the identification number assigned using the deterministic match alongside the identification number from the probabilistic algorithm. In the table, Adelson appears as several unique individuals using the deterministic match: while Adelson's contributions were assigned 46 different identification numbers with this match, the probabilistic algorithm grouped all of Adelson's 185 contributions into one identification number.

In tables A5–A11, I present in the first column the full results from the models within the body of the article alongside the coefficients from the models using only exact matches in the second column. The tables demonstrate that the results using only exact matches were substantively the same as the models in the body of the article. As a whole, the models using only exact matches corroborate my key findings: (1) frequency of contributing is strongly associated with giving to both political parties, (2) there have been steady declines in the likelihood of bipartisan contributing since the 1990s, and (3) bipartisan contributors are consistently more ideologically moderate vis-à-vis the incumbents to whom they donate. The strong patterning of bipartisanship by industry also appears in these models.

TABLE A1
Industry Classifications for Contributor Occupations

Industry	Occupations
Agribusiness	Crop production and basic processing, tobacco, dairy, poultry and eggs, livestock, agricultural services and products, food processing and sales, forestry and forest products, misc. agriculture
Communications and electronics	Misc. communications/electronics, printing and publishing, TV/ movies/music, telephone utilities, telecom services and equipment, electronics manufacturing and services, computers/internet
Construction	General contractors, home builders, special trade contractors, construction services, building materials and equipment
Defense	Defense aerospace, defense electronics, misc. defense
Energy and natural resources	Oil and gas, mining, misc. energy, electric utilities, environmental services/equipment, waste management, fisheries and wildlife
F.I.R.E.	Commercial banks, savings and loans, credit unions, finance/credit companies, securities and investment, insurance, real estate, accountants, misc. finance
Health	Health professionals, hospitals/nursing homes, health services/ HMOs, pharmaceuticals/health products, misc. health
Lawyers and lobbyists	Lawyers/law firms, lobbyists
Transportation	Air transport, automotive, trucking, railroads, sea transport, misc. transport
Misc. business	Business associations, food and beverage, beer, wine and liquor, retail sales, misc. services, business services, recreation/live enter-

Industry	Occupations
	tainment, casinos/gambling, lodging/tourism, misc. business, chemical and related manufacturing, steel production, misc. manufacturing and distributing, textiles
Education	Education
Labor	Building trade unions, industrial unions, transportation unions, public-sector unions, misc. unions
Other	Other misc. occupations including, e.g., sculptor, poet, Egyptologist, philanthropist, art collector, social worker, inventor, speaker, self-employed geophysicist
Civil servants	Civil servants and public officials (includes elected)
Not employed	Homemakers, unemployed, non–income earners
Retired	Retired
Nonprofits	Nonprofit institutions

TABLE A2

FINAL MATCH WEIGHTS FOR FULL SET OF MATCHING VARIABLES

Identifier	Weight	Identifier	Weight
Last name:		Occupation:	
Exact	7	Exact	6
Phonetic	4	Phonetic	3
Disagree	−4	Disagree	−5
First name:		First 3 zip:	
Exact	4	Agree	3
Phonetic	3	Disagree	−4
Nickname	2	First 2 zip:	
Phonetic Alias	1	Agree	2
Disagree	−4	Disagree	−2
Middle initial:		Sex:	
Exact	4	Agree	1
Disagree	−6	Disagree	−4

TABLE A3

ESTIMATED ERROR RATES BY ELECTION CYCLE

	False Positive		False Negative		
Election Cycle	Rate	%	Rate	%	Year *N*
1980	18,713	5.86	21,695	6.80	319,139
1982	13,550	8.44	13,040	8.12	160,554
1984	19,373	7.94	20,102	8.24	243,984
1986	21,397	8.38	22,425	8.78	255,453
1988	30,114	7.47	35,811	8.89	402,945
1990	34,285	6.72	44,471	8.72	510,234

Election Cycle	False Positive		False Negative		Year *N*
	Rate	%	Rate	%	
1992	52,373	6.29	75,249	9.04	832,081
1994	51,185	6.51	76,519	9.74	785,698
1996	68,099	5.99	113,118	9.94	1,137,552
1998	57,372	6.17	102,256	11.00	929,764
2000	83,420	5.38	172,614	11.13	1,550,886
2002	67,164	5.23	159,830	12.46	1,283,106
2004	101,079	4.28	262,147	11.10	2,362,746
2006	82,715	4.89	197,518	11.67	1,692,673
2008	90,640	3.57	241,406	9.52	2,535,750
Total	791,479	5.28	1,558,201	10.39	15,002,565

TABLE A4
ESTIMATED ERROR RATES BY FIRST LETTER OF CONTRIBUTOR SURNAME

Letter	False Positive		False Negative		Surname N
	Rate	%	Rate	%	
A	23,492	4.68	51,690	10.30	502,084
B	66,000	4.75	140,750	10.13	1,389,653
C	56,682	5.27	108,799	10.12	1,075,250
D	41,029	5.77	64,890	9.12	711,135
E	11,833	4.11	30,009	10.41	288,194
F	30,216	4.96	62,853	10.31	609,705
G	33,467	4.12	83,402	13.68	811,617
H	52,516	4.88	108,394	10.08	1,075,586
I	2,189	3.30	7,236	46.00	66,407
J	39,247	11.35	44,261	12.80	345,878
K	31,420	4.56	68,149	9.89	689,298
L	33,044	4.41	79,452	10.61	749,057
M	81,111	5.80	154,618	11.06	1,398,052
N	9,784	3.60	31,184	11.49	271,482
O	9,996	4.53	21,377	9.69	220,507
P	29,328	4.21	67,608	9.70	696,858
Q	2,180	8.21	3,879	14.61	26,558
R	42,156	5.26	85,574	10.68	801,122
S	97,408	6.22	168,489	10.76	1,565,711
T	23,417	4.95	45,147	9.54	473,463
U	1,389	3.41	4,865	11.94	40,747
V	7,254	4.06	16,485	9.24	178,481
W	61,183	7.31	91,029	10.87	837,141
X	12	1.00	51	4.26	1,197
Y	1,849	2.27	8,980	11.04	81,336
Z	3,277	3.41	9,030	9.40	96,046
Total	791,479	5.28	1,558,201	10.39	15,002,565

TABLE A5

Odds Ratios for Unrestricted Logistic Regression Models
for Probabilistic and Exact Matches

	Probabilistic		Exact	
	Odds Ratio	SE	Odds Ratio	SE
Entry year cohort:				
1980	1.27*	.03	1.17**	.03
1982	1.05	.03	.99	.03
1984	Base			
1986	1.00	.02	.93**	.03
1988	.90**	.02	.94*	.02
1990	.68**	.01	.69**	.02
1992	.63**	.01	.70**	.02
1994	.50**	.01	.52**	.01
1996	.41**	.01	.45**	.01
1998	.38**	.01	.41**	.01
2000	.31**	.01	.34**	.01
Industry:				
Transportation	Base			
Agribusiness	.84**	.02	.81**	.03
Communications and electronics	.90**	.03	.96	.03
Construction	.99	.03	1.00	.03
Defense	1.63**	.09	1.50**	.08
Energy..........................	1.25**	.04	1.22**	.04
FIRE	1.14**	.03	1.12**	.03
Health	.79**	.02	.77**	.02
Lawyers and lobbyists	.78**	.02	.70**	.02
Misc. business	.81**	.02	.81**	.02
Labor	.29**	.05	.36**	.08
Education	.43**	.02	.44**	.02
Nonprofits	.56**	.04	.51**	.04
Retired	.20**	.01	.16**	.01
Other	.38**	.03	.34**	.03
Civil servants	.25**	.01	.21**	.01
Not employed	.54**	.01	.47**	.01
Proportion of cycles	10.86**	.20	8.04**	.24
No. of contributions	1.00**	.00	1.02**	.00
Constant	.18**	.01	.18**	.01
Pseudo R^2	.1522		.1002	
N	492,339		556,379	

 * $P < .05$.
 ** $P < .01$.

TABLE A6

Odds Ratios for Restricted (Five-Cycle) Logistic Regression Models
for Probabilistic and Exact Matches

	Probabilistic		Exact	
	Odds Ratio	SE	Odds Ratio	SE
Entry year cohort:				
1980	1.19**	.03	1.14**	.03
1982	.99	.03	.97	.03

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	PROBABILISTIC		EXACT	
	Odds Ratio	SE	Odds Ratio	SE
1984	Base			
1986	1.04	.03	.93*	.03
1988	.98	.02	.97	.03
1990	.77**	.02	.72**	.02
1992	.74**	.02	.73**	.02
1994	.60**	.01	.55**	.01
1996	.51**	.01	.48**	.01
1998	.49**	.01	.44**	.01
2000	.41**	.01	.36**	.01
Industry:				
Transportation	Base			
Agribusiness	.83**	.03	.81**	.03
Communications and electronics	.88**	.03	.96	.03
Construction	.96	.03	.99	.03
Defense	1.57**	.08	1.51**	.08
Energy	1.25**	.04	1.23**	.04
FIRE	1.10**	.03	1.12**	.03
Health	.78**	.02	.77**	.02
Lawyers and lobbyists	.73**	.02	.69**	.02
Misc. business	.78**	.02	.80**	.02
Labor	.30**	.06	.35**	.08
Education	.43**	.02	.44**	.02
Nonprofits	.55**	.04	.52**	.04
Retired	.20**	.01	.16**	.01
Other	.39**	.03	.35**	.03
Civil servants	.24**	.01	.21**	.01
Not employed	.54**	.01	.47**	.01
Proportion of cycles	7.07**	.13	7.12**	.21
No. of contributions	1.00**	.00	1.01**	.00
Constant	.19**	.01	.18**	.01
Pseudo R^2	.1132		.0891	
N	486,477		555,207	

* $P < .05$.
** $P < .01$.

TABLE A7
CONDITIONAL ODDS RATIOS FOR CONTRIBUTOR RANDOM INTERCEPT
MODELS FOR PROBABILISTIC AND EXACT MATCHES

	PROBABILISTIC		EXACT	
	Odds Ratio	SE	Odds Ratio	SE
Entry year cohort:				
1980	1.03	.03	.94	.04
1982	1.06	.04	1.01	.05
1984	Base			
1986	1.10**	.04	1.00	.05
1988	1.03	.03	.95	.04
1990	.91**	.03	.80**	.04
1992	.86**	.02	.84**	.04

	PROBABILISTIC		EXACT	
	Odds Ratio	SE	Odds Ratio	SE
1994	.80**	.03	.74**	.03
1996	.71**	.02	.66**	.03
1998	.81**	.03	.73**	.04
2000	.65**	.02	.60**	.03
Election year:				
1982	.72**	.04	.85*	.07
1984	Base			
1986	.97	.04	.92	.06
1988	.97	.04	.85*	.05
1990	.93	.04	.83**	.05
1992	.96	.04	.87*	.05
1994	.74**	.03	.63**	.04
1996	.74**	.03	.64**	.04
1998	.70**	.03	.64**	.04
2000	.71**	.03	.62**	.04
2002	.64**	.02	.43**	.03
2004	.60**	.02	.43**	.03
2006	.57**	.02	.36**	.03
2008	.54**	.02	.32**	.02
Industry:				
Transportation	Base			
Agribusiness	.78**	.03	.74**	.04
Communications				
and electronics . .	.83**	.03	.90	.05
Construction	.99	.04	.91	.05
Defense	1.86**	.14	1.22*	.12
Energy	1.08	.05	1.05	.06
FIRE	1.09**	.04	1.00	.05
Health	.79**	.03	.77**	.04
Lawyers and				
lobbyists	.71**	.02	.73**	.03
Misc. business	.80**	.03	.81**	.04
Labor	.34**	.10	.16**	.10
Education	.42**	.02	.51**	.04
Nonprofits	.54**	.05	.35**	.05
Retired	.16**	.01	.12**	.01
Other	.29**	.03	.22**	.05
Civil servants	.24**	.02	.19**	.03
Not employed	.48**	.02	.42**	.02
Bipartisan$_{t-1}$	3.37**	.04	4.56**	.09
No. of contributions . .	1.02**	.00	1.04**	.00
Proportion of cycles . .	2.29**	.06	2.19**	.10
Constant	.11**	.01	.13**	.01
Random part:				
ψ	1.31		.74	
ρ	.28		.18	
Log likelihood	−183,161.99		−68,915.34	
Contributor-years . . .	506,751		224,137	
N	194,924		124,244	

* *P* < .05.
** *P* < .01.

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LINEAR RANDOM INTERCEPT MODELS PREDICTING DW-NOMINATE SCORES
OF HOUSE REPUBLICAN DONATION RECIPIENTS FOR PROBABILISTIC
AND EXACT MATCHES, 1980–2008

	PROBABILISTIC		EXACT	
	B	SE	B	SE
Bipartisan donor	−.02**	.00	−.01**	.00
Entry year:				
1980	.00	.00	−.01**	.00
1982	.00	.00	−.01**	.00
1986	.00	.00	.00*	.00
1988	.01**	.00	.00*	.00
1990	.01**	.00	.01**	.00
1992	.01**	.00	.00	.00
1994	.01**	.00	.01**	.00
1996	.01**	.00	.01**	.00
1998	.01**	.00	.01**	.00
2000	.01**	.00	.01**	.00
Election year:				
1980	−.01**	.00	−.01**	.00
1982	.01**	.00	.00*	.00
1986	.02**	.00	.01**	.00
1988	.04**	.00	.02**	.00
1990	.06**	.00	.05**	.00
1992	.10**	.00	.09**	.00
1994	.13**	.00	.14**	.00
1996	.17**	.00	.15**	.00
1998	.19**	.00	.18**	.00
2000	.21**	.00	.20**	.00
2002	.25**	.00	.23**	.00
2004	.27**	.00	.26**	.00
2006	.29**	.00	.29**	.00
2008	.32**	.00	.32**	.00
Industry:				
Transportation	Base			
Agribusiness	.00	.00	.00	.00
Communications and electronics	.00	.00	.00*	.00
Construction	.00	.00	.00	.00
Defense	−.02**	.00	−.03**	.00
Energy	.00	.00	.00	.00
FIRE	.00	.00	−.01**	.00
Health	.00	.00	.00**	.00
Lawyers and lobbyists	−.01**	.00	−.01**	.00
Misc. business	.00	.00	.00	.00
Labor	−.01	.02	−.01	.01
Education	−.02**	.00	−.02**	.00
Nonprofits	−.02**	.01	−.02**	.01
Retired	.01**	.00	.00	.00
Other	.00	.01	.00	.01
Civil servants	.00	.00	.00	.00
Not employed	.00	.00	.00	.00
No. of contributions	.00**	.00	.00**	.00
Proportion of cycles	.00	.00	−.01**	.00
Constant	.12**	.00	.14**	.00

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	PROBABILISTIC		EXACT	
	B	SE	*B*	SE
Random part:				
ψ		.01		.01
ρ		.64		.62
Contributor-years		273,691		327,037
N		123,605		173,628

* *P* < .05.
** *P* < .01.

TABLE A9
LINEAR RANDOM INTERCEPT MODELS PREDICTING DW-NOMINATE SCORES
OF HOUSE DEMOCRATIC DONATION RECIPIENTS FOR PROBABILISTIC
AND EXACT MATCHES, 1980–2008

	PROBABILISTIC		EXACT	
	B	SE	*B*	SE
Bipartisan donor	.01**	.00	.003**	.001
Entry year:				
1980	.01**	.00	.009**	.002
1982	.01**	.00	.003	.002
1986	.00	.00	−.001	.002
1988	.00	.00	.001	.002
1990	.00	.00	.004*	.002
1992	.00	.00	−.001	.002
1994	.00	.00	−.003	.002
1996	.00	.00	−.001	.002
1998	.00	.00	−.006**	.002
2000	.00	.00	−.006**	.002
Election year:				
1980	.01**	.00	.026**	.002
1982	.00	.00	.010**	.002
1986	−.01**	.00	−.007**	.002
1988	−.01**	.00	−.017**	.002
1990	−.02**	.00	−.020**	.001
1992	−.02**	.00	−.022**	.001
1994	−.03**	.00	−.034**	.001
1996	−.04**	.00	−.032**	.001
1998	−.03**	.00	−.040**	.001
2000	−.03**	.00	−.032**	.001
2002	−.03**	.00	−.029**	.001
2004	−.04**	.00	−.025**	.002
2006	−.02**	.00	−.007**	.002
2008	−.02**	.00	.012**	.002
Industry:				
Transportation				
Agribusiness	.02**	.00	.022**	.002
Communications and electronics	−.03**	.00	−.030**	.002
Construction	−.01**	.00	−.005**	.002

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	PROBABILISTIC		EXACT	
	B	SE	*B*	SE
Defense	.03**	.00	.031**	.003
Energy	.01*	.00	.007**	.002
FIRE	−.01**	.00	−.014**	.002
Health	−.02**	.00	−.016**	.002
Lawyers and lobbyists	−.02**	.00	−.022**	.002
Misc. business	−.02**	.00	−.013**	.002
Labor	−.05**	.01	−.041**	.009
Education	−.03**	.00	−.034**	.002
Nonprofits	−.04**	.01	−.041**	.004
Retired	−.02**	.00	−.020**	.002
Other	−.03**	.01	−.019**	.004
Civil servants	−.02**	.00	−.021**	.003
Not employed	−.01**	.00	−.009**	.002
No. of contributions	.00**	.00	.000**	.000
Proportion of cycles	.00	.00	.004*	.002
Constant	−.33**	.00	−.317**	.003
Random part:				
ψ	.01		.01	
ρ	.63		.58	
Contributor-years	258,201		317,743	
N	114,010		165,112	

* *P* < .05.
** *P* < .01.

TABLE A10
LINEAR RANDOM INTERCEPT MODELS PREDICTING DW-NOMINATE SCORES OF SENATE REPUBLICAN DONATION RECIPIENTS FOR PROBABILISTIC AND EXACT MATCHES, 1980–2008

	PROBABILISTIC		EXACT	
	B	SE	*B*	SE
Bipartisan donor	−.03**	.00	−.023**	.001
Entry year:				
1980	.00	.00	−.004*	.002
1982	−.01**	.00	−.006**	.002
1986	.00	.00	−.006**	.002
1988	.00	.00	−.003	.002
1990	.01**	.00	.002	.002
1992	.00	.00	−.005*	.002
1994	.00*	.00	.002	.002
1996	.01**	.00	.005**	.002
1998	.00	.00	−.003	.002
2000	.01*	.00	.006**	.002
Election year:				
1980	−.11**	.00	−.043**	.002
1982	−.09**	.00	−.079**	.002
1986	−.04**	.00	−.048**	.002
1988	−.01**	.00	−.011**	.002
1990	.04**	.00	.039**	.002

	PROBABILISTIC		EXACT	
	B	SE	*B*	SE
1992	−.01*	.00	−.008**	.002
1994	.01**	.00	.035**	.002
1996	.06**	.00	.056**	.002
1998	.01*	.00	.008**	.002
2000	.03**	.00	.018**	.002
2002	.02**	.00	.016**	.002
2004	.01**	.00	.049**	.002
2006	.07**	.00	.075**	.002
2008	.05**	.00	.047**	.002
Industry:				
Transportation				
Agribusiness	.01**	.00	.003	.002
Communications and electronics	−.01**	.00	−.017**	.002
Construction	.00	.00	−.007**	.002
Defense	−.02**	.01	−.018**	.004
Energy	.00	.00	−.002	.002
FIRE	−.01**	.00	−.010**	.002
Health	.00	.00	−.001	.002
Lawyers and lobbyists	−.02**	.00	−.023**	.002
Misc. business	−.01*	.00	−.008**	.002
Labor	−.05	.03	−.053**	.017
Education	−.02**	.00	−.024**	.003
Nonprofits	−.02**	.01	−.026**	.005
Retired	.02**	.00	.017**	.002
Other	.00	.01	−.026**	.007
Civil servants	.00	.00	−.001	.004
Not employed	−.01*	.00	−.006**	.002
No. of contributions	.00**	.00	.000**	.000
Proportion of cycles	−.01**	.00	−.009**	.002
Constant	.29**	.01	.318**	.004
Random part:				
ψ	.01		.01	
ρ	.37		.34	
Contributor-years	170,367		268,503	
N	92,846		154,202	

* *P* < .05.
** *P* < .01.

TABLE A11
LINEAR RANDOM INTERCEPT MODELS PREDICTING DW-NOMINATE SCORES OF SENATE DEMOCRATIC DONATION RECIPIENTS FOR PROBABILISTIC AND EXACT MATCHES, 1980–2008

	PROBABILISTIC		EXACT	
	B	SE	*B*	SE
Bipartisan donor	.01**	.00	.010**	.000
Entry year:				
1980	.00*	.00	.005**	.001
1982	.00*	.00	.000	.001

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	PROBABILISTIC		EXACT	
	B	SE	B	SE
1986	.00	.00	.002	.001
1988	.00	.00	.000	.001
1990	.00	.00	.000	.001
1992	.00	.00	−.001	.001
1994	.00	.00	−.003**	.001
1996	.00	.00	.001	.001
1998	.00	.00	−.002	.001
2000	.00*	.00	−.006**	.001
Election year:				
1980	.00	.00	.016**	.002
1982	−.02**	.00	−.010**	.001
1986	−.03**	.00	−.009**	.001
1988	−.07**	.00	−.026**	.001
1990	−.03**	.00	−.020**	.001
1992	−.01**	.00	−.006**	.001
1994	−.03**	.00	−.015**	.001
1996	−.06**	.00	−.026**	.001
1998	−.06**	.00	−.035**	.001
2000	−.02**	.00	−.025**	.001
2002	−.04**	.00	−.029**	.001
2004	−.05**	.00	−.031**	.001
2006	−.02**	.00	−.011**	.001
2008	−.06**	.00	−.027**	.002
Industry:				
Transportation				
Agribusiness	.00*	.00	.010**	.002
Communications and electronics	−.01**	.00	−.011**	.001
Construction	−.01**	.00	−.003	.002
Defense	.00	.00	−.006	.003
Energy	.02**	.00	.023**	.002
FIRE	.00	.00	−.003*	.001
Health	−.01**	.00	−.013**	.002
Lawyers and lobbyists	−.01**	.00	−.008**	.001
Misc. business	−.01**	.00	−.005**	.001
Labor	−.03**	.01	−.019**	.006
Education	−.02**	.00	−.022**	.002
Nonprofits	−.02**	.00	−.015**	.003
Retired	−.02**	.00	−.019**	.002
Other	−.02**	.00	−.021**	.003
Civil servants	−.01**	.00	−.012**	.002
Not employed	−.01**	.00	−.010**	.002
No. of contributions	.00	.00	.000**	.000
Proportion of cycles	−.01**	.00	−.001	.001
Constant	−.31**	.00	−.320**	.002
Random part:				
ψ	.00		.00	
ρ	.35		.37	
Contributor-years	190,964		285,649	
N	96,502		157,310	

* $P < .05$.

** $P < .01$.

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