

Campaign Contributions and Donors' Policy Agreement with Presidential Candidates

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Presidential campaign contributions primarily come from individuals, yet we know little about what motivates them to give. Using a recent donor survey, we analyze how policy positions affect these decisions, holding constant partisan strength and presidential approval. Three main findings emerge. First, donor agreement with candidates' positions significantly affects the likelihood of giving to these campaigns. Second, while there is suggestive evidence that the effects are stronger for Independents, the results hold even for fellow partisans. Third, conditional on donating, issue positions do not increase the amount contributed; for both partisans and Independents, the amount depends on wealth and income.

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Scholars and pundits alike concur that fundraising plays a key role in presidential campaigns (e.g., Brown, Powell, and Wilcox 1995; Wayne 2016). As one commentary observed, “Money might not buy elections but without it, you aren’t even in the running” (Goidel and Gabbie 2017). The “money race” has consistently affected candidate viability in the primaries (e.g., Mayer 2003). Since 2012, the major parties’ nominees have raised their own funds for the general election in lieu of public financing. Indeed, during the height of recent campaigns, candidates have prioritized fundraising events over visits to swing states (e.g., Magleby 2014; Nelson 2014).

The vast majority of presidential campaign donations come from individuals. For instance, in 2011–12, 72% of contributions were from individual contributors (Magleby 2014), whereas this percentage was 74 in 2015–16.¹ By comparison, the donation amount

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1. See <https://www.opensecrets.org/pres16/> (accessed May 1, 2018).

from traditional political action committees (PACs) was less than 1%.² Yet, despite the importance of individual contributors, we know little about the extent to which their behavior depends upon a candidate's policy stances. Moreover, a good deal of research suggests partisanship and partisan identity are the primary determinants of mass behavior in presidential elections (e.g., Bartels 2000; Huddy, Mason, and Aaroe 2015).

Do policy positions have any impact on a donor's decision to give to a presidential campaign, even after accounting for factors that are known to affect political behavior such as strength of partisanship and presidential approval? If so, how much do the viewpoints of a prospective donor's preferred candidate matter versus those of the major opposition? Do any such effects differ for partisans versus Independents? And beyond the decision to give, does the contribution amount depend on candidates' stances?

A variety of research suggests that partisanship may explain donor behavior in presidential campaigns. Huddy, Mason, and Aaroe (2015) analyze the determinants of presidential campaign activism, which is defined to incorporate activities such as volunteering and donating. They find that partisan identity predicts activism, whereas a respondent's policy positions do not. Similarly, Mason (2015) finds that partisan strength is a more significant determinant of activism than a respondent's policy positions. These works do not, however, analyze candidates' policy positions or separate donations from other kinds of activism. Hill and Huber (2017) focus specifically on donating behavior, examining a cross-section of organizations and campaigns. Interestingly, they find that for same-party contributions, donors' policy positions do not significantly correlate with those of the targeted organization or campaign. Yet, because Hill and Huber do not distinguish between donations to party organizations versus specific candidates, it is unclear whether the finding extends to presidential candidates.

In seeming contrast to this work, scholarship on congressional donors suggests policy motivations are a significant determinant of the decision to give to a candidate (Barber, Canes-Wrone, and Thrower 2017; Ensley 2009; Francia et al. 2003). Huddy, Mason, and Aaroe (2015, 15) are explicit, however, that their findings may be more relevant to presidential campaigns given that "party status is less likely to be affected by a single legislative victory or defeat." Presidency scholars as well have observed that non-policy attributes may be more important for presidential than legislative races. As Wattenberg (2016, 126) notes, "scholars of the American presidency are not only aware of how much difference character makes, but also how presidents often try to prime the public to think about them in personal rather than policy terms." Thus, the literature suggests the results on congressional donors may not extend to presidential ones.

Two strands of scholarship focus on presidential donors exclusively. First, numerous studies examine macro-level contribution patterns to presidential campaigns.³ This liter-

2. In using the terminology *traditional PACs*, we are distinguishing them from super PACs, which make independent expenditures and are legally independent from the candidates' campaigns. In 2012, outside spending accounted for 23% of expenditures in the presidential race. See <https://www.opensecrets.org/pres12/> (accessed May 1, 2018).

3. This literature shows that candidate viability (Christenson and Smidt 2012; Feigenbaum and Shelton 2013; Mayer 1996), news coverage (Mutz 1995), and fundraising efforts (e.g., Adkins and Dowdle 2002; Hinckley and Green 1995) affect total contributions and that fundraising affects outcomes (e.g., Norrander 2006; Steger 2013).

ature does not investigate individual donors' motivations, however. Second, and closer to our analysis, a few studies focus on individual donations to presidential campaigns. Goodliffe, Magleby, and Olsen (2018) ask contributors from the 2008 and 2012 presidential elections to self-report the factors that affected their decisions to give to a candidate. They find that ideology is important, in addition to other considerations such as candidate appeal. Yet because the analysis does not directly compare respondents' views to those of the candidates, it is unclear how variation in candidates' positions would alter donation decisions. Likewise, the study is not designed to assess how the amount donated depends on candidates' positions.

Brown, Powell, and Wilcox (1995, 127) analyze the 1988 and 1992 nomination campaigns and show that a donor's perceived ideological proximity to a candidate influenced her likelihood of contributing to that campaign. This study differs from ours in that it does not examine validated issue positions, opposition candidates' positions, or the amount donated, nor does it control for partisan identity. Moreover, developments in presidential elections and campaign finance over the past two decades provide reason to believe that donors' behavior may have changed since this earlier, pathbreaking study. Bartels (2000) finds that the influence of partisanship on the presidential vote has grown steadily since 1972, and correspondingly, Achen and Bartels (2016) provide evidence that partisan identity is the single most significant influence on voting behavior. Separately, whereas 1988 and 1992 presidential candidates accepted public financing in both the primaries and general election, by 2012, the major party candidates declined public financing in both stages. These on-the-ground changes occurred alongside dramatic alterations to the legal framework in how candidates solicit and receive funds, including the Bipartisan Campaign Finance Reform Act (BCRA) of 2002 and, most recently, the Supreme Court's ruling in *Citizens United* (e.g., LaRaja and Schaffner 2015). All of this suggests a need to investigate how candidates' policy positions and individuals' perceptions of these positions affect the propensity for contributions.

To address these questions, we examine a recent survey of donors (Barber 2016), along with Federal Election Commission (FEC) data on their contributions and observational data on presidents' publicly stated positions. All respondents gave to at least one federal candidate, but not necessarily a presidential one. The sample thus affords us the opportunity to disentangle the forces that affect donating in a given race, holding constant the fact that all individual respondents are willing to contribute to a federal officeholder in that election cycle. From the survey responses, we have data on donors' positions on a variety of policy issues and perceived ideological proximity to each of the major party's presidential candidates. We can therefore assess whether these perceptions are validated by the closeness of the respondents' policy views to presidents' publicly stated positions. In addition, the survey contains information on key confounding factors such as a donor's strength of partisanship and approval of the president.

The analysis produces three main findings. First, we find that presidential candidates' policy positions affect the likelihood that a donor contributes to these campaigns, even after controlling for strength of partisanship. Moreover, these results hold regardless of whether ideological proximity is measured with candidates' validated positions or respondents' self-perceived proximity. Second, while there is suggestive evidence that these effects

are stronger for Independents, the findings hold for partisans as well. Third, however, conditional on donating, issue positions do not affect the amount donated. For both partisans and Independents, the amount donated is unrelated to ideological proximity, but instead depends on factors outside a candidate's control, such as the donor's wealth and income.

This article proceeds as follows. In the next section, we develop the theoretical hypotheses. We then describe the data, including the survey of donors, and follow with a section presenting the specifications, methods, and results. We conclude with a discussion of the broader implications of the findings for campaigns, presidential behavior, and representation.

Theoretical Foundation

Numerous theories suggest partisanship comprises the primary determinant of political behavior in presidential elections (Achen and Bartels 2016; Green, Palmquist, and Schickler 2002; Miller and Conover 2015). Voters form partisan attachments early in life, often transcending policy preferences or ideology. Some research is agnostic about the psychological mechanisms that generate this attachment (e.g., Green, Palmquist, and Schickler 2002), whereas other work relates it to social identity theory (e.g., Greene 2004; Huddy, Mason, and Aaroe 2015). In the latter, group membership brings emotional significance and members hope to maximize the disparity between their in-group and the out-group that comprises the main opposition category. Accordingly, a party's success brings a personal sense of victory, beyond any policy benefits, whereas electoral defeat evokes a personal loss.⁴

On the other hand, other theories emphasize policy motivations on an equal or more significant basis. Several studies of activism and donating behavior build off the interest group typology of Clark and Wilson (1961), identifying three types of contributor goals (e.g., Brown, Hedges, and Powell 1980; Brown, Powell, and Wilcox 1995; Verba, Schlozman, and Brady 1995). In this perspective, individuals are motivated to donate and become activists for the same reasons they join interest groups. These goals include "solidary" ones that relate to the pleasures from joining a group; "material" incentives that provide individual benefits such as business interests; and "purposive" incentives that incorporate ideology, policy, and candidate quality.⁵ Arguably, the incorporation of motivations beyond partisan identity derives from the fact that these studies consider behavior beyond voting, whereas much of the work on partisan attachment and identity focuses on voting behavior. Recent papers on partisan identity, however, do incorporate other types of participation (Huddy, Mason, and Aaroe 2015; Mason 2015), albeit they are not specifically studies of donating decisions. Even within the realm of voting, moreover, some research theorizes that policy motivations are central.

4. This research is consistent with Iyengar, Sood, and Lelkes (2012), who argue that mass polarization reflects increased levels of partisan affect rather than increased policy distance between partisan voters.

5. In a recent book, Goodliffe, Magleby, and Olsen (2018) suggest that candidate appeal is a fourth type of motivation for donating. In the ensuing empirical analysis, we account for presidential approval.

For instance, Jessee (2009) considers classic theories of spatial or proximity voting (e.g., Black 1948; Downs 1957), which assumes voters are policy-oriented, to test among three potential models. In the pure spatial model, voters choose the candidate whose policy preferences are closest to their own, regardless of partisan affiliation. By contrast, in the pure partisan attachment model, policy preferences are irrelevant; anyone with a party identification follows it into the voting booth. Finally, in Jessee's hybrid model, Independents are purely policy-motivated while partisans have a bias toward their own party's candidate but still are influenced by policy preferences. Jessee tests these competing predictions on data from the 2004 presidential election and finds support for the hybrid model. Democrats and Republicans are more likely to support their parties' candidates than a pure spatial voting model would suggest, but candidate positions matter too. Ansolabehere, Rodden, and Snyder (2008) similarly provide evidence that issue positions and party attachments affect vote choice in presidential elections.

In considering how these theoretical foundations apply to the act of donating, a few features of donors are worth noting. First, donors are more informed about politics than the general population. For instance, in the 2012 Cooperative Congressional Election Study (CCES), 78% of self-identified donors could correctly name the majority party in the House and Senate, whereas only 37% of nondonors could do the same. Second, prospective donors have a fixed budget and a multitude of federal, state, and local candidates among whom to allocate any donations. Correspondingly, a contributor may vote for a certain candidate, yet decide to allocate her donations to a different set of candidates she supports. Accordingly, we expect that prospective donors will generally have the information and motivation to base a contribution decision on the distance between the candidate's policy positions and their own. That is, even after controlling for strength of partisanship and partisan affiliation, we anticipate position proximity to have a significant influence. Like Jessee's (2009) hybrid model, however, we allow that proximity voting may exist in conjunction with partisan bias. In particular, because Independents by definition cannot be affected by partisan attachments (for major party candidates), we anticipate that the effects of candidates' positions will be greater for Independents than for Democrats or Republicans.

The spatial or proximity model predicts not only that closeness to a favored candidate affects the utility from that candidate winning, but that distance from the opposition affects this utility as well. Consistent with this theoretical perspective, we anticipate that distance from the opposition should increase the likelihood of donating to a favored candidate. As with proximity to the favored candidate, however, we believe that this motivation may exist alongside partisan attachments. Furthermore, because Independents lack such attachments, the effect of distance from the opposition should be greater for Independents than partisans.

Finally, we consider how donor-candidate position proximity may influence not only the decision to give to a presidential campaign but also the amount of money a donor contributes. A "pure" rational choice framework would suggest that closer proximity between a donor's and candidate's position should increase both the decision to give and the amount

donated.⁶ By contrast, a pure partisan identity theory would indicate that policy positions should influence neither the decision to give nor the amount donated, at least for partisans. The partisan bias or hybrid perspective suggests that partisans will be more prone to give to their party's candidate than Independents; yet it also suggests that ideological proximity should still matter. Because that perspective is based on vote choice, which is dichotomous and thus does not translate directly to the amount donated, our empirical tests on the amount donated will both analyze existing perspectives and serve as a means of providing evidence for further theory development. We return to this issue in the discussion of the results.

Data and Variables

In order to assess whether candidate ideology is a significant determinant of donor behavior, we analyze survey and FEC data regarding more than 2,000 campaign contributors. In particular, we have original data from what we will call the Donor Survey, which was conducted in the summer and fall of 2013 (Barber 2016). The Donor Survey contacted through postal mail more than 20,500 donors listed by the FEC for the 2012 Senate elections; because the FEC list concerns donors who gave more than \$200 to at least one federal candidate, the sample by design is from this set of donors.⁷ The survey had a response rate of 14%, producing a sample of 2,910 donors. Importantly, while all of these respondents gave to at least one federal candidate, only half are itemized donors to a presidential candidate. The Donor Survey accordingly affords an attractive opportunity to assess the factors that affect an individual's likelihood of donating to a presidential candidate, conditional on being the type of person who is willing to donate to federal races that election year. Because we also have data from the FEC on the amount donated, the survey additionally enables analyzing which factors affect the contribution amount.

Several details of the Donor Survey are worth noting. First, it considers potential donors associated with the 22 Senate races in which a senator sought reelection. Second, for each of these races, the respondents were drawn from three different groups: donors who reside outside the state yet contributed to that race (the senator running for reelection), within-state donors (to that senator), and donors who did not contribute to the in-state senator but instead gave to another outside candidate of the same party. Third, the survey is mixed mode in that the initial contact is via postal mail, and the letter asked respondents to complete an online survey. James and Bolstein (1990) find that including a \$1 bill significantly increases the generally low response rates of mixed-mode surveys; the Donor Survey adopted this approach.⁸ We

6. This approach is adopted in the ideal point estimates of Bonica (2014) and Hall (2015). However, these ideal points require a minimum of 25 and 20 unique candidates, respectively, to whom a donor has contributed. Because the subsequent analysis is not limited to high-frequency donors, it is not a test of the validity of these ideal points.

7. This sample therefore does not include small donors, just as in other research that depends on FEC records (e.g., Brown, Powell, and Wilcox 1995). Goodliffe, Magleby, and Olsen (2018) find that small donors do not significantly differ from the itemized ones in the FEC files in terms of ideological extremism or policy positions, but they are more likely to self-report being motivated by the message of the candidates.

8. Further details on survey methodology can be found in Barber (2016).

have made several efforts to ensure that the sampling does not affect the results, and each of these efforts suggests it does not. Among other things, we have compared the sample to the self-reported donors in the CCES and analyzed the Donor Survey for only those respondents who were not sampled due to not contributing to their in-state, in-party senator.⁹ These respondents include ones who gave only to a presidential candidate, to their House candidate, and other combinations that fail to include incumbent senators.¹⁰

For the purposes of this article, the key variables from the survey are the respondents' policy positions on various issues and their perceived ideological proximity to the presidential candidates. As described below, the issues encompass a range of policies and roll-call votes that the candidates had publicly taken positions on, including taxes, global warming, trade policy, health care, immigration, and gay rights, among others. In addition, the survey data contain important control variables such as each respondent's strength of partisanship, presidential approval, and wealth. These survey variables and the ones created from the FEC data are as follows:

Obama Contributor and Romney Contributor

Obama Contributor is an indicator equaling 1 if the FEC data indicate that the respondent gave to Obama and 0 otherwise. Likewise, *Romney Contributor* equals 1 if the respondent gave to Romney and 0 otherwise. In the data, Obama is more likely than Romney to receive donations from both copartisans and Independents. Among Democratic respondents, 63% contributed to Obama's campaign, as did 3% and 23% of Republicans and Independents, respectively. By comparison, 37% of Republican respondents, 19% of Independents, and less than 1% of Democrats contributed to Romney. The FEC data span the entire election season, so that the respondent may have given in the primary, the general election, or both.¹¹ Thus, while it is arguably surprising that 8 of the 2,910 respondents gave to both presidential candidates, it is possible that they supported one or both of the candidates during the nomination phase. Appendix Table A1 provides further descriptive statistics on these and the other variables.

9. Comparing the representativeness of these survey respondents to self-reported donors in the 2012 CCES survey, we find our sample is nearly identical to the CCES on gender, age, ethnicity, and marital status. However, our sample reports higher income than the CCES. We note, however, that the CCES sample includes small donors below the \$200 reporting threshold. Furthermore, the donors in the CCES are self-reported, which could yield a number of false reports of donors. Still, for Democratic CCES respondents, ideological proximity to Barack Obama is associated with the likelihood the respondent claims to have given to a presidential candidate; and for Republican CCES respondents, ideological proximity to Mitt Romney is associated with this likelihood. These associations are presented in Table F7 in the supporting information.

10. These results are presented in Table F6 in the supporting information.

11. The joint examination of donors from the primary and general election is not uncommon (e.g., Francia et al. 2003; Goodliffe, Magleby, and Olsen 2018). One reason for examining a candidate's donors across both periods is that a candidate may be effectively unopposed in the primary, such as Obama in 2012, yet be able to raise money during the primary season. Donors can then use the primary to give more than the \$2,500 allowed in the general election. An interesting topic for future research would be to examine separately the role of ideological agreement in each stage of the election process.

\$\$ Obama and \$\$ Romney

The FEC data also include the amount that the respondent donated to a presidential candidate. \$\$ *Obama* accordingly reflects the amount donated to Obama, and \$\$ *Romney* is the amount to Romney. Each variable has a maximum of \$5,000, with respondents at this limit having contributed the maximum allowed by law to the given candidate in both the primary and general election cycles.

% Obama Validated Agreement and % Romney Validated Agreement

The survey includes 15 policy-oriented items on which each major presidential candidate took a position. Appendix B lists the specific survey questions, which relate to the issues of gun control, campaign finance regulations, the death penalty, gay marriage, energy, deficit control, taxes, immigration, gays in the military, financial regulation, health care, birth control, trade, the Patriot Act, and environmental regulation. To code the presidential candidates' positions, we perused *Congressional Quarterly*, the *Washington Post*, and other news outlets that reported presidents' stated positions on these same issues. From these data, we created the position agreement variables, which equal the percentage of positions on which the respondent agreed with the presidential candidate. We allow for the possibility that donors are equally or even more motivated by ideological distance from the positions of the opponent than by proximity to a particular candidate. Thus, for all prospective donors, ideological agreement with both Obama and Romney are included.

Obama Perceived Agreement and Romney Perceived Agreement

Research suggests that voters' perceptions of agreement with a presidential candidate may be based on partisan and personal attachments (e.g., Achen and Bartels 2016), creating divergence between perceived and actual agreement. Separately, perceived agreement may include issues that are not salient to the current policy agenda. To address these issues, we separately analyze perceived versus validated candidate–respondent agreement. The Donor Survey asks respondents to position themselves and each major presidential candidate on a 100-point ideological scale. In particular, it asks, “Using the sliding scales, please place the following individuals according to how liberal or conservative you think they are. For example, a score of 0 is moderate, a score of –50 is very liberal, and a score of 50 is very conservative.” The first three individuals were “yourself,” “Obama,” and “Romney.” From these responses, we calculated the absolute value between the respondent's score and what she reported for Romney to equal the donor's perceived ideological distance from Romney. In order to measure agreement rather than disagreement, we subtracted this value from 100 to obtain *Romney Perceived Agreement*. Likewise, *Obama Perceived Agreement* equals the absolute distance between her self-rating and the ideological rating she assigned to Obama, with that distance subtracted from 100. These absolute distances range from a minimum of 0 to a maximum

of 100, with 0 representing no perceived ideological agreement and 100 representing perfect agreement.

Obama Approval

Consistent with research that suggests presidential approval has a significant effect on political participation, including presidential vote choice (e.g., Lewis-Beck and Rice 1982; Vavreck and Sides 2013), we control for this factor. Specifically, the Donor Survey asks respondents, “Do you approve or disapprove of the job Barack Obama is doing as President?” We anticipate approval of President Obama to be associated with a higher likelihood of donating to him, but a lower likelihood of donating to Romney.

Party and Partisan Strength

We control for a prospective donor’s party from her self-reported response to the 7-point party ID question described in Appendix Table C1. The indicators *Strong Democrat*, *Weak Democrat*, *Strong Republican*, and *Weak Republican* are included, with the omitted indicator reflecting Independent respondents and those who identify with other parties. Weak partisans are defined as those who lean or identify with a party, but do not indicate a strong attachment to that party. Including partisan identification as a control accounts for the fact that Democrats will be more likely to give to Obama, and Republicans to Romney. The separation of strong versus weak partisans accounts for the idea that strength of partisanship may influence donating behavior beyond mere party identification. Additionally, we subsequently analyze whether the effects differ for Independents, for whom the partisan hybrid theory predicts a stronger effect of policy positions, and for each party separately. These “by-party” regressions test whether variation in ideological agreement affects contributing decisions even among copartisan respondents, who on average have ideological positions relatively similar to those of their party’s candidate.

Demographic Controls

The specifications also control for a respondent’s income, net worth, race, gender, age, marital status, education, and employment. These data are from the Donor Survey and are thus self-reported. Appendix Table C1 defines each of these controls, including the survey items, and Appendix Table A1 contains the descriptive statistics. Others have shown (e.g., Francia et al. 2003) that the donor population tends to be older, wealthier, higher-income, more educated, white, and married—as compared to the national population as a whole.¹² Here, these controls account for the possibility that

12. Demographic comparisons between donors in the sample and the entire population of donors are more difficult because, as a field, we know very little about donors who do not respond to surveys. The FEC file contains limited information aside from donation amounts, the donor’s name, and address. Comparing our sample to the FEC population of donors, we find that those in the sample gave slightly more money than those in the FEC sample. However, within the Donor Survey sample, there appears to be little difference on a variety of attitudinal and behavioral variables based on the amount given.

the demographic factors are associated with the likelihood a donor gives to a presidential candidate.

Ln(Total Donation \$)

In analyses of the amount donated, we include a measure of the donor's total amount donated to candidates other than Obama or Romney to account for the respondent's budget for contributions. All results are robust to the exclusion of this control, however.

Specifications and Results

The basic specification is whether an FEC donor contributed to a given presidential candidate as a function of her ideological proximity to the candidate and the opponent, accounting for the control variables. Four separate probit equations reflect this model for each respondent i :

1. $\Pr(\text{Obama Contributor}_i = 1) = \Phi(\alpha + \beta_1 \text{Obama Validated Agreement}_i + \beta_2 \text{Romney Validated Agreement}_i + \beta_3 \text{Presidential Approval}_i + \beta_4 \text{Strong Democrat}_i + \beta_5 \text{Weak Democrat}_i + \beta_6 \text{Strong Republican}_i + \beta_7 \text{Weak Republican}_i + \lambda \text{Demographic Controls}_i)$
2. $\Pr(\text{Romney Contributor}_i = 1) = \Phi(\alpha + \beta_1 \text{Romney Validated Agreement}_i + \beta_2 \text{Obama Validated Agreement}_i + \beta_3 \text{Presidential Approval}_i + \beta_4 \text{Strong Democrat}_i + \beta_5 \text{Weak Democrat}_i + \beta_6 \text{Strong Republican}_i + \beta_7 \text{Weak Republican}_i + \lambda \text{Demographic Controls}_i)$
3. $\Pr(\text{Obama Contributor}_i = 1) = \Phi(\alpha + \beta_1 \text{Obama Perceived Agreement}_i + \beta_2 \text{Romney Perceived Agreement}_i + \beta_3 \text{Presidential Approval}_i + \beta_4 \text{Strong Democrat}_i + \beta_5 \text{Weak Democrat}_i + \beta_6 \text{Strong Republican}_i + \beta_7 \text{Weak Republican}_i + \lambda \text{Demographic Controls}_i)$
4. $\Pr(\text{Romney Contributor}_i = 1) = \Phi(\alpha + \beta_1 \text{Romney Perceived Agreement}_i + \beta_2 \text{Obama Perceived Agreement}_i + \beta_3 \text{Presidential Approval}_i + \beta_4 \text{Strong Democrat}_i + \beta_5 \text{Weak Democrat}_i + \beta_6 \text{Strong Republican}_i + \beta_7 \text{Weak Republican}_i + \lambda \text{Demographic Controls}_i)$

where the demographic controls are defined in the previous section and Appendix Table C1.

If the partisan identity theory is correct, then the coefficients on validated and perceived agreement with each of the candidates (β_1 and β_2) will not be statistically significant. Moreover, we would expect the coefficient on Strong Democrat, β_4 , to be significantly higher than that on Weak Democrat, β_5 , and likewise, the coefficient on Strong Republican, β_6 , to be significantly higher than that on Weak Republican, β_7 . By comparison, if the decision to donate to a candidate is meaningfully associated with that candidate's positions, then β_1 and β_2 will be statistically significant. Given the dependent variables, we expect agreement with Romney to be positively associated with the likelihood of donating to Romney and negatively associated with the likelihood of donating to Obama. Likewise, agreement with Obama should be positively associated with contributing to Obama and negatively associated with contributing to Romney.

These basic specifications have the advantage of being straightforward, but they ignore the potential correlation between the decisions to donate to Romney and/or Obama. To address this correlation, we have also analyzed the data with a bivariate probit specification that is akin to a seemingly unrelated regression model, except that the dependent variables are dichotomous. In particular, this alternative model estimates two equations where the dependent variables are $Pr(\text{Give Romney} = 1)$ and $Pr(\text{Give Obama} = 1)$, and the error terms of the equations are assumed to be correlated.¹³ One bivariate probit model analyzes the impact of validated issue agreement with each of the candidates, and a second analyzes the impact of perceived agreement. The results of this analysis are presented in Appendix Table D1 and conform to those of the main text.¹⁴

We analyze separate models for validated versus perceived policy agreement because the collinearity between these factors is reasonably high. For Obama, the correlation between perceived and validated agreement is $\rho = 0.8$ and for Romney is $\rho = 0.7$. However, the results, as shown in Table F1 in the supporting information, are similar if we analyze a unified specification with all four of these variables.

In order to analyze the hybrid theory in which Independents are more affected by candidates' positions than partisans, we reanalyze Equations (1) through (4) with the addition of interaction terms between coefficients on agreement with candidates' positions and whether the respondent is an Independent (as well as relevant main effects). As defined in Appendix Table C1, the variable *Independent* equals 1 if the respondent self-identifies as Independent and does not lean toward either party. If the hybrid theory is correct, the main effects of validated and perceived agreement will remain influential, but the interaction terms will offer additional predictive power. (Note that in these regressions, the omitted categorical variable on partisanship represents individuals who identified as something other than a Democrat, a Republican, or an Independent.)

Finally, we examine the amount of money respondent i donated to Obama and Romney as an alternative dependent variable. In order to capture the impact of the amount conditional on the decision to give, we use a zero-inflated negative binomial model. The first-stage equation estimates the likelihood of giving, and the second-stage equation estimates the amount given. As with the other tests, this analysis is run separately for the perceived and validated agreement variables given the high collinearity between them. Moreover, we again test for the possibility that the effect may be larger for Independents than partisans.

13. We have also analyzed a multinomial logit mode where the dependent variable is an unordered categorical variable reflecting whether the respondent gave to Obama, Romney, or neither candidate. These results, presented in Appendix Table D1, mirror those discussed in the text. We also examine a model with a seemingly unrelated regression specification in the supporting information (Table F4). The results are consistent across all specifications.

14. The Wald test suggests that one cannot reject the null that the equations are separate for the analysis of validated agreement ($p > .10$, two-tailed). For the analysis of perceived agreement, the Wald test rejects the null ($p < .05$, two-tailed). As shown in Appendix Table D1, the bivariate probit models continue to suggest that ideological agreement with a candidate has a significant effect on the likelihood of giving to his or her campaign.

Results on Likelihood of Donating

Table 1 presents the results of Equations (1) through (4).

Notably, it is immediately apparent that contrary to the pure partisan identity theory (e.g., Achen and Bartels 2016), candidates' positions are indeed significantly associated with the likelihood a donor gives to a campaign, even after controlling for partisanship. Columns 1 and 2 focus on validated agreement. In Column 1, which estimates the probability of donating to Obama, the coefficient on validated agreement with Obama is positive and statistically significant. Likewise, in Column 2, which shows the likelihood of giving to the Romney campaign, the estimates on agreement with Romney are in the expected direction and significant at conventional levels.

We interpret the magnitudes of these effects at the means of the independent variables, as is standard in probit specifications. These marginal effects suggest that the impact of policy agreement is larger for Obama than Romney. In particular, a standard deviation increase in validated agreement with Obama increases a prospective donor's likelihood of giving to that campaign by 10 percentage points. The analogous impact for a standard deviation increase in validated agreement with Romney is a 5 percentage point increase. As we later show, the effect for Romney is considerably higher for Republicans, suggesting that the lower magnitude here reflects a lack of cross-party appeal.

Likewise, the analysis of validated agreement suggests that the challenger's positions can affect donor behavior. In Column 1, agreement with Romney's positions has a significantly negative impact on the likelihood of donating to Obama. More specifically, a standard deviation increase in agreement with Romney decreases the chances of giving to Obama by 8 percentage points.¹⁵ The effect of policy agreement with Obama on contributing to Romney is not significant, however, though the sign is in the anticipated direction. This difference in the estimated effect of the challenger's positions for Obama versus Romney may result from the incumbent's advantage in setting the agenda on which the public and policymakers focus (e.g., Campbell 2000; Weisberg 2002).

The results on perceived agreement do not vary substantially from those on validated agreement, although in this case the challenger's positions affect donations for both Obama and Romney. As shown in Columns 3 and 4, the estimated coefficients of perceived agreement are significant at the $p < .01$ level and in the expected direction in all cases. Figures 1 and 2 graphically compare the effects of perceived and validated agreement.

The right panel of Figure 1 shows that at the lowest levels of issue agreement between a prospective donor and Romney, the predicted probability of donating to him is effectively zero. At the highest level of agreement, this probability is between 0.08 (perceived ideological agreement—solid line) and 0.19 (validated issue agreement—dashed line). The left panel of Figure 1 shows a similar pattern for contributions to Obama. However, the predicted probability of contributing is much greater for those with high ideological agreement with Obama. In fact, those at the highest level of agreement have a nearly 50% probability of contributing to Obama's campaign (0.41 and 0.43 for perceived and validated agreement, respectively).

15. This result complements work on presidential vote choice (e.g., Jessee 2010), which suggests that it depends on both major candidates' positions.

TABLE 1
Main Specifications—Determinants of Giving to Presidential Candidates

<i>DV:</i>	<i>Gave to Obama</i>	<i>Gave to Romney</i>	<i>Gave to Obama</i>	<i>Gave to Romney</i>
% Obama validated agreement	1.53*** (0.33)	-0.05 (0.38)		
% Romney validated agreement	-1.23*** (0.03)	1.53*** (0.42)		
Obama perceived agreement			0.97*** (0.23)	-0.71*** (0.26)
Romney perceived agreement			-0.73*** (0.18)	1.07*** (0.28)
Obama approval	0.76*** (0.14)	-0.53*** (0.19)	0.81*** (0.16)	-0.63*** (0.22)
Strong Democrat	0.21 (0.15)	-0.69*** (0.24)	0.20 (0.16)	-0.53** (0.24)
Strong Republican	-0.49** (0.23)	0.25* (0.14)	-0.68*** (0.24)	0.08 (0.17)
Weak Democrat	0.03 (0.15)	-0.34* (0.20)	0.06 (0.17)	-0.48** (0.23)
Weak Republican	-0.55*** (0.21)	0.33** (0.14)	-0.65*** (0.22)	0.16 (0.16)
White	-0.20* (0.11)	-0.06 (0.17)	-0.14 (0.12)	-0.11 (0.18)
Female	0.05 (0.07)	-0.16 (0.12)	0.02 (0.07)	-0.23* (0.13)
Net Worth	0.0001 (0.02)	0.10*** (0.03)	0.01 (0.02)	0.11*** (0.03)
Income	0.01 (0.01)	0.03 (0.02)	0.01 (0.01)	0.03 (0.02)
Age	0.002 (0.003)	0.0002 (0.004)	0.00002 (0.003)	-0.001 (0.004)
Married	-0.07 (0.08)	-0.21* (0.12)	-0.08 (0.09)	-0.17 (0.14)
Education	-0.06 (0.04)	0.01 (0.05)	-0.03 (0.04)	0.02 (0.05)
N	2,392	2,392	2,056	2,056

Note: Robust standard errors are shown in parentheses below probit coefficients.
 * $p < .10$, ** $p < .05$, *** $p < .01$, two-tailed tests.

The effect of issue agreement with the challenger on donating to a particular candidate is depicted in Figure 2. Here, agreement with Obama has little effect on the probability of giving to Romney. While perceived agreement is statistically significant (see Model 4 of Table 1), Figure 2 shows that its effect is substantively small. The left panel of Figure 2 depicts an altogether different pattern for contributions to Obama. In this case, agreement with Romney significantly diminishes an individual’s probability of giving to Obama. Again, a potential rationale for the difference in the effects of the challenger’s position between the candidates may be due to Obama’s ability as an incumbent to focus attention on issues that disadvantage the challenger (e.g., Campbell 2000; Weisberg 2002).

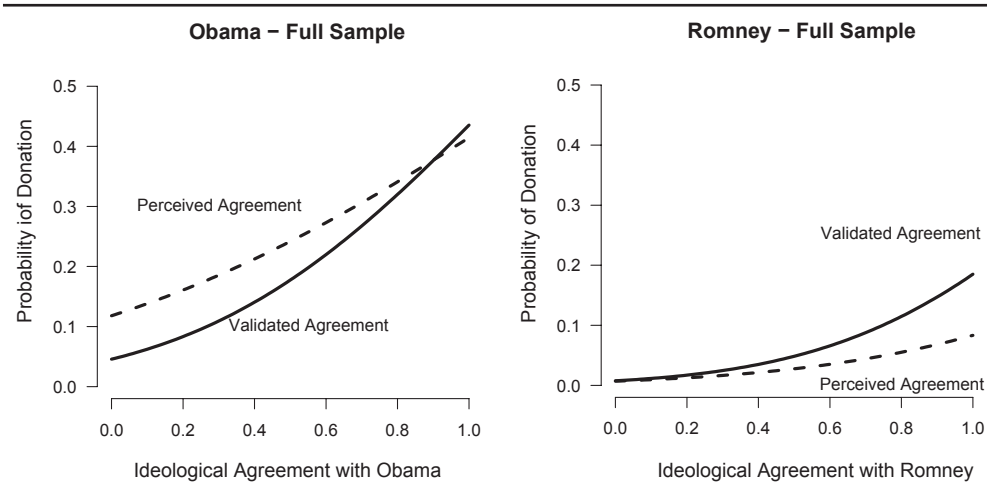


FIGURE 1. Predicted Probability of Donating to Obama and Romney.

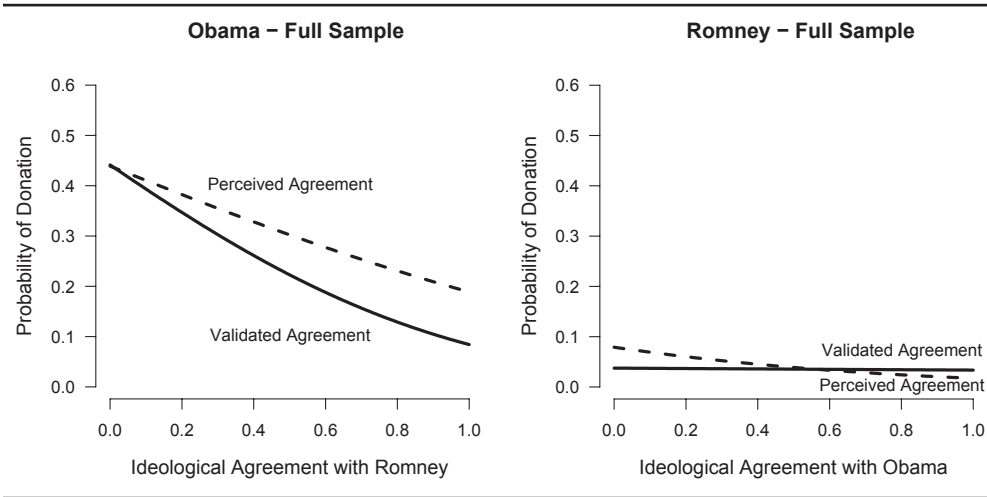


FIGURE 2. Probability of Donating to Obama and Romney and Opponent Issue Agreement.

Together, these analyses suggest that donors’ perceptions of ideological agreement have a relatively similar impact to that of validated agreement. As such, the results indicate that donors are not simply projecting their own views onto their favored candidate or “following the leader” by adopting the candidate’s views (e.g., Achen and Bartels 2016; Lenz 2012).¹⁶ To be fair to these earlier works, they focus on citizens broadly and not the population of donors, and there is evidence that donors are more educated and informed

16. Based on evidence that individuals are less likely to engage in directional motivated reasoning if they disagree with a candidate on one or more major issues (e.g., Lavine, Johnston, and Steenbergen 2012), we also consider the same models but limit our analysis to those who disagree with the candidate on at least two issues. Supporting information Table F5 shows that the results hold for this subset.

about politics than the general population (e.g., Goodliffe, Magleby, and Olsen 2018).¹⁷ Thus, the findings on validated versus perceived agreement may not extend to analyses of other types of political participation that involve a broader cross-section of the general population.

The effects of other variables are largely consistent with our expectations.¹⁸ Across all of the specifications, presidential approval has a statistically significant effect. The more a prospective donor approves of Obama, the likelier she is to donate to his campaign and the less likely to give to Romney. Specifically, those approving of Obama's performance are 23 to 25 percentage points more prone to give to the president and 5 percentage points less likely to give to Romney. The estimates also provide some evidence that donors who are male, are unmarried, and have a greater net worth are all more likely to give to Romney and that nonwhite donors are more willing than other contributors to give to Obama.

Moreover, not surprisingly, party has a major effect. Republicans are significantly less likely to donate to Obama than Democrats (or other respondents) are, and more likely to donate to Romney. Yet for both Democrats and Republicans, the difference between weak and strong partisans is never significant at $p < .10$, and in many cases it is not even in the direction predicted by partisan identity theories. Thus, while fellow partisans are more likely to donate to a candidate than are cross-party members, strength in partisanship is not a significant factor.

How do these findings relate to earlier ones on presidential donors? The one earlier study that measures candidates' and voters' ideological placement considered the 1988 and 1992 nomination campaigns (Brown, Powell, and Wilcox 1995), and a few differences are worth noting. First, that study did not consider ideological proximity to the challenger(s), and the evidence in Table 1 suggests the challenger's positions are now an important determinant of the decision to donate to an incumbent. Second, that study did not control for strength of partisanship. Since 1992, polarization among elites has increased tremendously alongside the impact of partisanship on presidential voting, which makes controlling for strength in partisanship more important than it was several decades ago (e.g., Bartels 2000). Because of these and other differences in the analyses, it is hard to compare the results precisely, but suffice it to say that Table 1 suggests ideological agreement is at least as important for a prospective donor's decision to give to a candidate, if not more so, than three decades ago.

We further investigate the role of partisan identification by considering the possibility that the connection between ideological/issue agreement and contributing to a presidential candidate may be different, or altogether unimportant, among copartisans. To do so, we subset our analysis from Table 1 by only including individuals who identify as Democrats and those who are Republicans as defined earlier. Figure 3 shows the marginal effects of these models (and Table F3 in the supporting information shows the regression models that produce these figures).

17. For example, in the 2012 CCES survey, self-reported donors, on average, score 2 points higher on an 8-point index of knowledge of basic political facts about the U.S. government.

18. The results are also robust to a model that does not include any other controls. These models are presented in Table F2 in the supporting information.

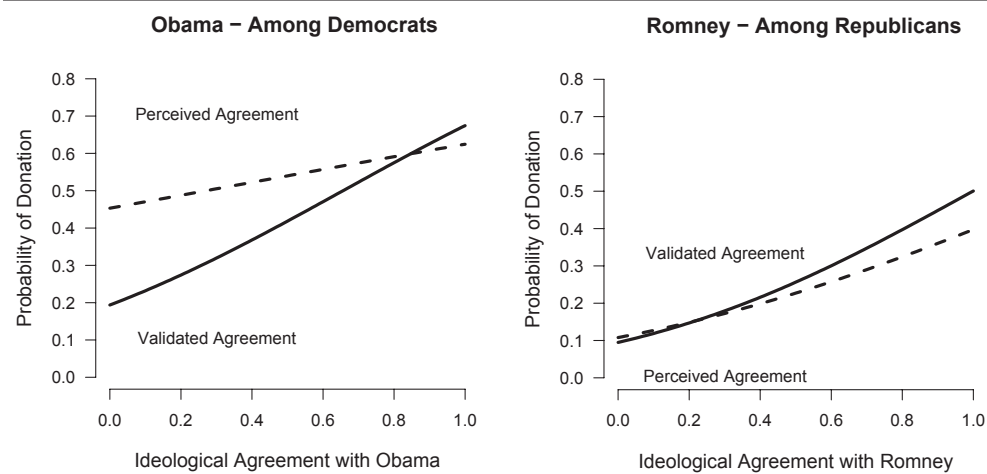


FIGURE 3. Predicted Probability of Donating among Copartisans.

Importantly, while we observe some differences, the overall patterns are quite similar to the main results presented in Table 1. Indeed, the main difference is that the slopes for Romney donations are no longer considerably flatter than those in the figures for Obama donations; as previously mentioned, the difference in the marginal effects between the candidates for the full sample were driven by Romney’s lack of cross-party appeal. Overall, Figure 3 (and Table F3) suggests that even among copartisans, both validated and perceived agreement with the candidates’ positions are important predictors of making a donation.

Even with this evidence that candidates’ positions affect the donating behavior of copartisans, it remains possible that the effects are larger for Independents, as suggested by the hybrid theory. We therefore examine whether the effect of a prospective donor’s agreement with the candidates is different for Independents. Table 2 presents the results on this conditional relationship.

Notably, the main effects of issue agreement remain similar to those in Table 1. Moreover, two of the coefficients on the interactions with Independents are at least marginally significant ($p < .10$, two-tailed), and these are in the expected direction. In particular, the association between validated agreement with Romney and contributing to his campaign is higher for Independents, as is the association between perceived agreement with Romney and contributing to Obama. The fact that the results on the other coefficients are not significant at conventional levels may be due to the small number of pure Independents ($n = 84$) in the sample. On the whole, the results are somewhat suggestive of an additional effect for Independents and provide further support that the main findings on ideological agreement are robust to a variety of specifications.

Results on Amount Donated

Ideological agreement may influence not only the decision on whether to contribute to a campaign, but also the amount donated. We accordingly investigate whether the

TABLE 2
Determinants of Giving to Presidential Candidate—Independents Interaction Models

DV:	<i>Gave</i>			
	<i>Gave to Obama</i>	<i>to Romney</i>	<i>Gave to Obama</i>	<i>Gave to Romney</i>
% Obama validated agreement	1.55*** (0.34)	-0.10 (0.38)		
% Romney validated agreement	-1.17*** (0.30)	1.36*** (0.42)		
% Obama validated agreement × Ind	-0.78 (1.66)	2.21 (1.95)		
% Romney validated agreement × Ind	-1.46 (2.61)	4.24* (2.39)		
Obama perceived agreement			1.00*** (0.23)	-0.57** (0.26)
Romney perceived agreement			-0.67*** (0.18)	1.06*** (0.28)
Obama perceived agreement × Ind			-0.16 (1.03)	-2.41 (1.95)
Romney perceived agreement × Ind			-2.72* (1.42)	1.62 (2.20)
Obama approval	0.74*** (0.14)	-0.54*** (0.19)	0.79*** (0.16)	-0.67*** (0.22)
Independent	0.65 (2.02)	-3.96* (2.29)	1.32 (1.15)	-0.92 (1.73)
Strong Democrat	0.07 (0.17)	-0.80*** (0.24)	0.11 (0.18)	-0.75*** (0.25)
Strong Republican	-0.67*** (0.24)	0.19 (0.16)	-0.80*** (0.25)	-0.08 (0.18)
Weak Democrat	0.10 (0.17)	-0.43** (0.21)	-0.03 (0.18)	-0.69*** (0.24)
Weak Republican	-0.71*** (0.22)	0.26* (0.16)	-0.77*** (0.23)	-0.01 (0.18)
White	-0.20* (0.12)	-0.08 (0.17)	-0.16 (0.12)	-0.14 (0.18)
Female	0.05 (0.07)	-0.16 (0.12)	0.02 (0.07)	-0.21 (0.13)
Net worth	0.001 (0.02)	0.10*** (0.03)	0.01 (0.02)	0.11*** (0.03)
Income	0.01 (0.01)	0.03 (0.02)	0.01 (0.01)	0.03 (0.02)
Age	0.002 (0.003)	-0.0003 (0.004)	0.0001 (0.003)	-0.001 (0.004)
Married	-0.07 (0.08)	-0.21* (0.12)	-0.09 (0.09)	-0.17 (0.14)
Education	-0.06 (0.04)	0.01 (0.04)	-0.03 (0.04)	0.02 (0.05)
N	2,392	2,392	2,056	2,056

Note: Robust standard errors are shown in parentheses below probit coefficients.

* $p < .10$, ** $p < .05$, *** $p < .01$, two-tailed tests.

factors that have been shown to affect contributing influence the amount, above and beyond the initial decision to give. Because there is a large number of “\$0.00” for respondents who were not itemized donors to Obama or Romney, we use a zero-inflated negative binomial specification. This regression first models whether an individual makes an itemized contribution and then, conditional on a contribution being made, predicts the donation amount.

The results of this multistage modeling process are presented in Table 3.¹⁹

In particular, the table describes the second-stage findings regarding the amount donated (for those who gave). The first-stage results, which predict whether a donation was made, mirror those in the earlier tables and are therefore not presented given space considerations. Interestingly, in contrast to the decision to give, the amount is not affected by either validated or perceived ideological agreement. Across all of these models, agreement with the incumbent’s or challenger’s position does not affect the amount contributed, conditional on making a donation.

However, in all four models, variables associated with a prospective donor’s financial capacity are significantly associated with the amount. Income and the total contributions to other candidates consistently predict donation amounts. In Models 1 and 2, a donor’s self-reported net worth also predicts donation amounts, even after accounting for these other measures of budgetary means. These results are similar to those found by Barber, Canes-Wrone, and Thrower (2017) for congressional donations, which suggests that even for an office as personal as the presidency, the donation amount is heavily determined by a contributor’s financial resources. Additionally, Table 3 provides limited support that partisan strength, presidential approval, and race may affect the amount donated. One of the eight variables capturing strength of partisanship is statistically significant, indicating that strong Republicans who donated to Obama were prone to give lower amounts. In the analysis of how validated agreement is associated with the amount donated to Obama, the coefficients on nonwhites and presidential approval are at least marginally significant and in the expected direction.

Overall, Table 3 suggests that while ideological agreement is important for influencing an individual’s initial decision to donate, it is not a significant factor in determining the amount. Instead, external financial constraints appear to be the most influential determinants. It remains possible, however, that partisanship moderates the effects of ideological agreement on donation amounts. Table 4 shows the results of interacting the indicator of whether donors identify as Independents with each measure of ideological agreement.

The results provide no evidence that agreement with candidates’ positions has a larger effect on donation amount for Independents. In fact, the only coefficient on the interaction terms that is even marginally significant is in the opposite direction; but this result is not robust to alternative specifications such as a Tobit model. By comparison, the results on income and total donation amount are consistently significant. Even when controlling for these factors, net worth has additional influence on contributions to Obama.

19. In the supporting information, we present models among those who made a contribution to either Obama or Romney with a Tobit specification (Table F8) to account for censoring at the FEC reporting threshold and the maximum allowable contribution amount. We also present models with the logged donation amount as the dependent variable (Table F9). The results are consistent with those shown here.

TABLE 3
Donation Amount to Presidential Candidates—Zero-Inflated Negative Binomial Models

DV:	<i>\$\$ Obama</i>	<i>\$\$ Obama</i>	<i>\$\$ Romney</i>	<i>\$\$ Romney</i>
Amount of Donation:				
% Obama validated agreement	-0.07 (0.34)		-0.51 (0.52)	
% Romney validated agreement	0.23 (0.29)		-0.69 (0.56)	
Obama perceived agreement		-0.06 (0.28)		0.34 (0.32)
Romney perceived agreement		-0.24 (0.18)		0.20 (0.45)
Obama approval	0.30* (0.15)	0.24 (0.19)	-0.26 (0.20)	-0.22 (0.21)
Strong Democrat	-0.03 (0.14)	-0.06 (0.16)	-0.22 (0.31)	-0.28 (0.41)
Strong Republican	-0.58 (0.37)	-0.89*** (0.30)	0.08 (0.17)	0.10 (0.17)
Weak Democrat	-0.17 (0.15)	-0.16 (0.18)	0.01 (0.28)	-0.02 (0.39)
Weak Republican	-0.06 (0.31)	0.13 (0.34)	0.02 (0.17)	-0.11 (0.18)
White	-0.22 (0.11)	-0.14 (0.12)	0.19 (0.21)	0.19 (0.23)
Female	-0.04 (0.06)	-0.07 (0.07)	0.13 (0.16)	0.10 (0.17)
Net worth	0.07*** (0.02)	0.07*** (0.02)	-0.01 (0.05)	-0.01 (0.05)
Income	0.06*** (0.01)	0.07*** (0.01)	0.10*** (0.02)	0.07*** (0.03)
Age	-0.001 (0.002)	-0.002 (0.003)	-0.01 (0.004)	-0.01** (0.005)
Married	-0.12 (0.07)	-0.13 (0.08)	-0.02 (0.18)	-0.18 (0.24)
Education	0.04 (0.04)	0.05 (0.05)	0.07 (0.05)	0.10 (0.06)
Ln(Total Donation \$)	0.12*** (0.01)	0.12*** (0.01)	0.12*** (0.02)	0.12*** (0.02)
N	2,392	2,056	2,392	2,056

Note: Robust standard errors in parentheses are displayed below zero-inflated negative binomial regression coefficients.

The initial model (not shown to conserve space) predicts the probability of any donation being made.

The second model (shown here) predicts the amount of money given, conditional on a donation being made.

* $p < .10$, ** $p < .05$, *** $p < .01$, two-tailed tests.

Once again, financial resources appear to be the primary determinant of the amount contributed, conditional on making a donation.

On the one hand, these results are distinct from the idea that candidates' policy positions or respondents' partisan identity are driving political behavior. On the other hand,

TABLE 4
Donation Amount to Presidential Candidates—Zero-Inflated Negative Binomial Models

<i>DV:</i>	<i>Gave to Obama</i>	<i>Gave to Romney</i>	<i>Gave to Obama</i>	<i>Gave to Romney</i>
% Obama validated agreement	-0.08 (0.34)		-0.51 (0.54)	
% Romney validated agreement	0.23 (0.29)		-0.75 (0.57)	
% Obama validated agreement × Ind	5.43 (6.37)		1.78 (1.70)	
% Romney validated agreement × Ind	2.10 (2.41)		3.35 (2.18)	
Obama perceived agreement		-0.07 (0.28)		0.33 (0.33)
Romney perceived agreement		-0.91 (0.62)		0.26 (0.46)
Obama perceived agreement × Ind		1.19 (0.98)		2.34 (1.78)
Romney perceived agreement × Ind		-0.59 (2.29)		-4.74 (2.77)
Obama approval	0.27* (0.16)	0.20 (0.19)	-0.18 (0.23)	-0.21 (0.21)
Independent	-4.83 (5.48)	-0.91 (0.62)	-3.45 (2.18)	3.07* (1.66)
Strong Democrat	-0.03 (0.15)	-0.08 (0.17)	-0.36 (0.36)	-0.25 (0.43)
Strong Republican	-0.60 (0.38)	-0.95*** (0.31)	0.02 (0.20)	0.11 (0.20)
Weak Democrat	-0.18 (0.15)	-0.19 (0.18)	-0.12 (0.32)	0.01 (0.41)
Weak Republican	-0.07 (0.31)	0.09 (0.34)	-0.05 (0.20)	-0.10 (0.20)
White	-0.22* (0.10)	-0.14 (0.11)	0.19 (0.21)	0.20 (0.23)
Female	-0.04 (0.06)	-0.07 (0.07)	0.13 (0.16)	0.10 (0.17)
Net worth	0.07*** (0.02)	0.07*** (0.02)	-0.01 (0.04)	-0.01 (0.05)
Income	0.06*** (0.01)	0.06*** (0.01)	0.10*** (0.02)	0.07*** (0.03)
Age	-0.001 (0.002)	-0.002 (0.003)	-0.01 (0.004)	-0.01** (0.005)
Married	-0.12 (0.08)	-0.13 (0.08)	-0.01 (0.18)	-0.19 (0.24)
Education	0.04 (0.04)	0.05 (0.05)	0.07 (0.05)	0.10 (0.06)
Ln(Total Donation \$)	0.12*** (0.01)	0.12*** (0.01)	0.12*** (0.02)	0.12*** (0.02)
N	2,392	2,056	2,392	2,056

Note: Robust standard errors in parentheses are displayed below zero-inflated negative binomial regression coefficients.

The initial model (not shown to conserve space) predicts the probability of any donation being made.

The second model (shown here) predicts the amount of money given, conditional on a donation being made.

* $p < .10$, ** $p < .05$, *** $p < .01$, two-tailed tests.

theories of ideological proximity and partisan identity have focused on deciding to take an action, such as voting, rather than the intensity of that action. Even theories of activist participation focus less on intensity within a given activity—such as how much time is expended on getting out the vote or how many meetings one attended—than on whether one engaged in these activities at all. The results of Tables 3 and 4 indicate that at least for donating to a presidential candidate, the factors motivating a prospective donor’s decision to engage in the activity are quite distinct from those that determine the level of activity.

Conclusion

Presidential races are arguably the most consequential election campaigns in the United States. Presidents’ unilateral policy making, appointment powers, and stature as head of state give them vast policy influence that no individual legislator or governor can match. Consistent with this level of influence, the amount of money spent on presidential races is significantly higher than that for any other specific contest.²⁰ Yet we know little about the factors that motivate individual donors to give to a presidential candidate.

This article contributes to our understanding of this issue by analyzing a survey of federal donors, only some of whom gave to Obama or Romney in the 2012 campaign. In particular, the survey enables assessment of the extent to which donation decisions are influenced by the candidates’ positions. The analyses produce three main sets of results. First, we find robust evidence that candidates’ positions significantly influence a prospective donor’s likelihood of giving, even when controlling for important alternative explanations such as partisan strength and presidential approval. This result is also robust regardless of whether we measure policy agreement with donors’ perceptions of it or by validating candidates’ publicly stated positions.

Second, these findings hold even for within-party donors. Thus, theories that suggest partisan attachment and identity overwhelm any influence of policy motivations are not supported. Certainly, party still has an effect. Democrats tend to contribute to Obama and Republicans to Romney. Moreover, there is suggestive evidence that candidates’ policy positions have a larger effect on Independents than partisans in their decisions to give to candidates. Still, not only are nonpartisan donors influenced by candidates’ positions, but the likelihood that a Republican (Democratic) donor gives to a Republican (Democratic) candidate also is affected by his or her policy stances.

Third, we find that conditional upon a prospective donor’s decision to give to a presidential campaign, the amount contributed is not significantly related to candidates’ positions. This is the case for both partisans and Independents. Instead, financial resources are the major determinant of how much a donor gives, conditional on making a contribution. Taken together, the findings indicate that presidential candidates can gain

20. See <https://www.opensecrets.org/overview/cost.php> for a comparison of total fundraising in presidential versus other types of races. While congressional races raise more money in total, this is allocated across hundreds of candidates, whereas the presidential race includes only a handful of candidates in each cycle.

fundraising traction through their positions in terms of the number of donors but not the dollar amount raised per donor.

The paucity of original surveys of validated donors means that this study not only answers several questions about donor behavior but also provokes numerous new ones. First, it would be interesting to assess how issue agreement with candidates matters for donations in the primary versus general election phases. Ideally, such analysis would consider candidates facing significant threats in both phases, unlike Obama in the 2012 Democratic primary season. Second, we know little about how newer technologies such as text messages, Facebook, and e-mail compare to earlier ones in affecting the relationship between ideological agreement and donating. Previous work suggests that impersonal solicitations increase the effect of candidate ideology on a donor's likelihood of giving (Brown, Powell, and Wilcox 1995), and it would be useful to analyze how changes in technology have influenced the role of candidate positions.

Finally, future research should investigate the implications of these findings for representation. In one sense, the findings are normatively troubling. In particular, they suggest that presidents face incentives to take positions that are popular with donors in order to maximize their fundraising appeal. Because donors' preferences diverge from those of the general public (e.g., Barber 2016; Hill and Huber 2017), this incentive could lead to a disconnect between elected representatives and their constituencies. Numerous studies emphasize the importance of fundraising in the modern "invisible primary" that determines viable primary candidates (e.g., Aldrich 2009; Cohen et al. 2008). Moreover, at least for Congress, there is evidence that individual donors' policy preferences have a significant effect on their policy behavior once in office (e.g., Canes-Wrone and Gibson 2019).

At the same time, presidents' electoral incentives are not limited to fundraising, and it is possible that these other incentives outweigh fundraising motivations. Given that candidates increasingly have declined public financing, it would be valuable for future research to assess systematically the question of whether donor opinion influences presidents' policy positions. What this article establishes is that concerns about candidates' incentives to cater their platforms and policy decisions to donors are consistent with contributors' observed behavior. Donors, even those who are active in giving to other federal candidates, do not necessarily give to the presidential nominee of their party, but instead base the decision on the level of agreement between the candidate's positions and their own.

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Supporting Information

Additional supporting information may be found in the online version of this article at the publisher's web site:

Appendix A

TABLE A1
Summary Statistics

<i>Variable</i>	<i>Mean</i>	<i>Std. Dev.</i>	<i>Min</i>	<i>Max</i>
% Obama validated agreement	0.68	0.23	0.07	1.00
% Romney validated agreement	0.40	0.25	0.00	1.00
Obama perceived agreement	0.64	0.32	0.00	1.00
Romney perceived agreement	0.53	0.29	0.00	1.00
Obama approval	0.59	0.49	0	1
Strong Democrat	0.44	0.50	0	1
Weak Democrat	0.14	0.35	0	1
Strong Republican	0.15	0.36	0	1
Weak Republican	0.13	0.34	0	1
Independent	0.03	0.17	0	1
Income	6.14	2.93	1	10
Net worth	4.36	1.81	1	7
White	0.87	0.34	0	1
Female	0.29	0.45	0	1
Age	60.52	12.32	17	94
Married	0.76	0.43	0	1
Education	5.49	0.86	1	6
Ln(Total Donation \$)	6.48	3.11	0	13.39

Appendix B

Survey Questions Used to Create Issue Agreement Index.

- **EPA:** Does the respondent support a vote to repeal the EPA's finding that greenhouse gases endanger human health and the environment as well as block the EPA from regulating greenhouse gases and weaken fuel economy standards. 1 = support, 0 = oppose
- **ColombiaTrade:** Does the respondent support a vote to approve a free trade agreement between the United States and Colombia. 1 = support, 0 = oppose
- **PatriotAct:** Does the respondent support a vote to renew the government's Patriot Act powers to search records and conduct roving wiretaps in pursuit of terrorists. 1 = support, 0 = oppose
- **BirthControl:** Does the respondent support a vote to prevent employers from opting out of birth control coverage in health policies unless the employer is a religious organization with moral objections. 1 = support, 0 = oppose
- **ACA:** Does the respondent support a vote to require all Americans to purchase health insurance, set up health insurance exchanges, and increase taxes on those making more than \$280,000 a year. 1 = support, 0 = oppose
- **BushTaxCuts:** Does the respondent support a vote to permanently extend the Bush-era tax cuts for individuals making less than \$400,000 per year. 1 = support, 0 = oppose
- **DoddFrank:** Does the respondent support a vote to increase oversight of financial institutions and establish a Bureau of Consumer Financial Protection. 1 = support, 0 = oppose
- **DontAsk:** Does the respondent support a vote to allow gays to openly serve in the armed services. 1 = support, 0 = oppose

- **DreamAct:** Does the respondent support a vote to allow illegal immigrants, who were brought to the United States as minors, to pursue citizenship without returning to their country of origin. 1 = support, 0 = oppose
- **BalanceBudgetAm:** Does the respondent support an amendment to the U.S. Constitution requiring a balanced budget. 1 = support, 0 = oppose
- **EnergyRestrict:** Does the respondent support reducing restrictions on offshore energy production. 1 = support, 0 = oppose
- **GayAmend:** Does the respondent support an amendment to the U.S. Constitution banning gay marriage. 1 = support, 0 = oppose
- **CapitalPunishment:** Does the respondent support allowing capital punishment for certain crimes. 1 = support, 0 = oppose
- **CampaignContrib:** Does the respondent support regulating campaign contributions from corporations and unions. 1 = support, 0 = oppose
- **Firearms:** In general, do you feel that the laws covering the sale of firearms should be made more strict, less strict, or kept as they are? 0 = less strict, 1 = more strict, 2 = kept as they are

Appendix C

TABLE C1
Definition of Control Variables

<i>Variable</i>	<i>Definition</i>	<i>Survey Question</i>
Obama approval	1 if approves, 0 if does not	Do you approve or disapprove of the job Barack Obama is doing as president?
Strong Democrat	1 if Strong Democrat, 0 if not	Generally speaking, do you think of yourself as a Democrat, Republican, Independent, or something else? Measured on a 7-point scale.
Weak Democrat	1 if Weak Democrat or Lean Democrat, 0 if not	
Independent	1 if pure Independent, 0 if not	
Weak Republican	1 if Weak Republican or Lean Republican, 0 if not	What was your household's annual income last year?
Strong Republican	1 if Strong Republican, 0 if not	
Income	1 = less than 50k, 2 = 50–100k, 3 = 100–125k, 4 = 125–150k, 5 = 150–250k, 6 = 250–300k, 7 = 300–350k, 8 = 350–400k, 9 = 400–500k, 10 = more than 500k	
Net worth	1 = less than 250k, 2 = 250–500k, 3 = 500k–1m, 4 = 1–2.5m, 5 = 2.5–5m, 6 = 5–10m, 7 = more than 10m	What do you think is the current net worth of your household?
White	1 if white, 0 if not white	What racial or ethnic group describes you best?
Female	1 if female, 0 if male	What is your gender?
Age	Year of birth	What year were you born?
Married	1 if married, 0 if not married	What is your marital status?
Education	1 = did not graduate from high school, 2 = high school graduate, 3 = some college, but no degree, 4 = 2-year college degree, 5 = 4-year college degree, 6 = MBA, PhD, MD, DDS, or other postgraduate degree	What is the highest level of education you have completed?

Appendix D

TABLE D1
Bivariate Probit and Multinomial Logit Model

	<i>Bivariate Probit</i>	<i>Bivariate Probit</i>	<i>Multinomial Logit</i>	<i>Multinomial Logit</i>
Obama Contributor				
% Obama validated agreement	1.52*** (0.33)		2.65*** (0.58)	
% Romney validated agreement	-1.24*** (0.30)		-1.99*** (0.51)	
Obama perceived agreement		0.97*** (0.23)		1.46*** (0.40)
Romney perceived agreement	-0.73***		-1.10***	
Obama approval	0.76*** (0.14)	0.82*** (0.16)	1.21*** (0.25)	1.30*** (0.28)
Strong Democrat	0.22 (0.15)	0.20 (0.16)	0.27 (0.25)	1.22 (0.28)
Strong Republican	-0.46** (0.21)	-0.67** (0.24)	-1.07** (0.53)	-1.64*** (0.58)
Weak Democrat	0.04 (0.15)	0.08 (0.17)	0.02 (0.26)	0.02 (0.28)
Weak Republican	-0.54*** (0.21)	-0.64*** (0.22)	-0.97** (0.42)	-1.29*** (0.45)
White	-0.20* (0.11)	-0.14 (0.12)	-0.35* (0.19)	-0.25 (0.20)
Female	0.05 (0.07)	0.02 (0.07)	0.08 (0.11)	0.02 (0.12)
Net worth	-0.001 (0.02)	0.01 (0.02)	0.01 (0.03)	0.02 (0.04)
Income	0.01 (0.01)	0.01 (0.01)	0.01 (0.02)	0.01 (0.02)
Age	0.002 (0.003)	0.00002 (0.003)	0.003 (0.005)	0.0001 (0.005)
Married	-0.07 (0.08)	-0.09 (0.09)	-0.12 (0.13)	-0.14 (0.14)
Education	-0.06 (0.04)	-0.03 (0.04)	-0.11 (0.07)	-0.05 (0.07)
Romney Contributor				
% Obama validated agreement	-0.06 (0.38)		0.14 (0.66)	
% Romney validated agreement	1.52*** (0.42)		2.68*** (0.77)	
Obama perceived agreement		-0.69*** (0.26)		-1.23*** (0.47)
Romney perceived agreement	1.05***		1.96***	
Obama approval	-0.52*** (0.19)	-0.63*** (0.22)	-0.71** (0.44)	-0.97* (0.57)
Strong Democrat	-0.69***	-0.53**	-2.18***	-1.76***

(Continues)

TABLE D1
Continued

	<i>Bivariate Probit</i>	<i>Bivariate Probit</i>	<i>Multinomial Logit</i>	<i>Multinomial Logit</i>
	(0.23)	(0.24)	(0.77)	(0.80)
Strong Republican	0.26*	0.09	0.28	-0.12
	(0.14)	(0.17)	(0.24)	(0.29)
Weak Democrat	-0.35*	-0.48**	-2.18***	-1.15***
	(0.20)	(0.23)	(0.76)	(0.53)
Weak Republican	0.34**	0.16	0.28	0.07
	(0.14)	(0.10)	(0.24)	(0.28)
White	-0.06	-0.10	-0.04	-0.12
	(0.17)	(0.18)	(0.30)	(0.32)
Female	-0.16	-0.23	-0.16	-0.28
	(0.12)	(0.13)	(0.22)	(0.25)
Net worth	0.10***	0.11***	0.17***	0.18***
	(0.03)	(0.03)	(0.05)	(0.06)
Income	0.03	0.03	0.04	0.03
	(0.03)	(0.02)	(0.03)	(0.04)
Age	0.0002	-0.001	0.001	-0.002
	(0.004)	(0.004)	(0.01)	(0.01)
Married	-0.21*	-0.17	-0.26	-0.16
	(0.12)	(0.13)	(0.22)	(0.24)
Education	0.01	0.02	0.04	0.07
	(0.05)	(0.05)	(0.08)	(0.09)
N	2,392	2,056	2,392	2,056

Note: Robust standard errors are in parentheses.

* $p < .10$, ** $p < .05$, *** $p < .01$, two-tailed tests.