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Are campaign donors simply affluent people who happen to give to campaigns, or do donors and the affluent differ in their policy views? The answer to this question shapes our understanding of the impact of money in politics and economic inequality more broadly. To answer this question, we conducted surveys of verified 2017-2018 donors, affluent individuals, and the general population. Comparing the preferences of copartisans reveals both parties' donors have more ideologically extreme views on domestic policies than either the affluent or general public. On international issues, however, Democratic donors are more pro-internationalist than affluent and general public copartisans while Republican donors are similar to affluent copartisans. These differences are not attributable to demographic composition or level of political interest across the groups. Analyzing variation among donor-types, we find some types are indeed more likely to hold extreme views than others, but differences from the affluent persist regardless of whether the contributor gave to an out-of-state congressional race, donated a small amount, or recently gave to a presidential candidate.

Two widely discussed features of contemporary politics include the dramatic increase in the amount of money raised from individual donors (e.g., Ansolabehere, de Figueiredo, and Snyder 2003) and the continuing rise in income inequality (e.g., Boix 2010). These trends have led many to question the relative influence of campaign donors and the affluent in the democratic process. Existing literature examines how donors' and the affluent's policy views each differ from those of the general public, but less clear is how the views of the first two groups differ, if at all. Moreover, as Ansolabehere, De Figueiredo, and Snyder (2003, 125) surmise, the aggregate level of campaign spending seems to “reflects the consumption that individuals receive from giving to campaigns,” which does not provide clear predictions about the extremity of those who give. Are the policy preferences of political donors and the affluent similar – possibly providing reinforcing incentives for political elites to diverge from the general public's preferences – or are donors' and the affluent's views sufficiently different from one another to create potentially distinctive incentives for elite policymaking? Or, put differently, does greater affluence mechanically generate donations? Or is the choice to donate a marker of holding particular policy preferences and a greater willingness to engage with the political system, in which case being wealthy simply magnifies the potential power of these more extreme views? To help answer these questions, we conduct the first-order task of characterizing the extent to which the policy positions of donors differ from those of the affluent as well as the general public.

Campaign donors are known to be wealthier than non-donors (e.g., Francia et al. 2003; Magleby, Goodliffe, and Olsen 2018), but not all wealthy people are political donors and not all donors are affluent. The affluent who give may hold similar views to those who do not while nonetheless having a greater interest in politics; in that case, the possible policymaking pressures of donors and the affluent may buttress each other. But if, for instance, those who give have more extreme policy views than those who choose not to (e.g., they are willing to pay the cost of giving because they seek the largest policy changes), then individual donors may have distinctive – and potentially polarizing – effects beyond those that may arise due to differences between the affluent and broader population. The question of what causes people to become donors is also important for understanding the growing role of small-dollar donors, who if they are representative of all less-affluent individuals may have distinct policy preferences from the affluent, a pattern that may not hold if the choice to donate is itself a marker of political extremity.

Existing research shows that donors hold distinctive policy views from the general public (e.g., Barber 2016b, Broockman and Malhotra 2020) and similar claims have been made about the views of the affluent (e.g., Gilens 2012; Page, Bartels, and Seawright 2013). But work directly comparing the policy views of the affluent to donors – or among donors, the affluent, and the general population – is lacking because of the difficulty of simultaneously assessing the views of each. Nationally representative surveys typically contain few affluent and/or donor respondents because of their low incidence in the general population. Even when the national sample size is large, such as the Cooperative Election Study (CES), comparing policy views is complicated by misreporting and measurement error for affluence and self-reported donation behavior, as well as the relative underlying infrequency of the population subgroups (e.g., Hill and Huber 2017; Magleby, Goodliffe, and Olsen 2018). Using extant data, it is difficult to know if, and to what extent, donors and the affluent may create either distinctive or reinforcing demands on policymakers.

To directly compare the policy preferences of donors, the affluent, and the general public we designed and administered an original survey to intentionally sample each group between December 2019 and April 2020. To construct the donor sample, we randomly surveyed validated 2017-2018 federal election cycle contributors. Our affluent sample draws from a simultaneous survey of individuals whose net worth exceeded \$1,000,000 or whose annual income exceeded \$150,000 according to information collected in a commercial consumer file (maintained by *TargetSmart*). Finally, our parallel mass public sample was randomly selected from the same consumer file without income or wealth restrictions.

Because the only contact information available for all validated donors is postal address, we conducted a mixed-mode survey for all three samples using the same instrument. Each potential respondent was mailed a letter that directed them to an internet-based survey where they were asked about their policy views. To facilitate comparisons across samples given differences in scale usage, we asked about a range of specific, non-binary, policy preferences for salient policies on domestic issues (such as government assistance programs), taxation, social policy (such as abortion and gun control), and international issues related to trade, immigration, and defense policy. So far as we know, our survey contains the largest set of issue positions asked identically and simultaneously to verified donors, the affluent, and the general public.

We leverage this novel data to conduct several analyses. First, we examine the extent to which the

average policy views of donors, the affluent, and the general public vary within each party. These population-based comparisons are directly relevant for assessing claims about whether donors and the affluent may create policy demands that diverge from those of general public, both on average and within party coalitions. Second, to assess whether between-group differences in opinion are due primarily to considerations associated with the decision to give versus affluence alone, we further decompose the samples to compare the views of affluent donors, nonaffluent donors, and affluent non-donors to those of the general public. Third, we account for demographic and other relevant factors that may relate to the decision to give, such as political interest, to examine whether differences in policy views remain after accounting for these factors. Finally, we leverage the size of our verified donor sample to analyze potential variation among donors' policy views by the type and magnitude of giving behavior, including whether the contributor gave to an out-of-state congressional candidate, a small amount, or recently contributed to a presidential candidate.

Several key findings emerge from these investigations. First, donors in both parties express more ideologically extreme domestic policy views than both affluent copartisans and copartisans in the general public. Moreover, this extremism is not attributable to differences in demographics or levels of political interest. Pooling the samples and decomposing the effects by affluence and verified giving with a battery of controls reveals that, all else equal, the differences in policy views associated with being a donor are among the largest effects – for instance, for domestic policies, the effects for both parties are of a similar magnitude to those associated with being strongly religious.

For international issues, different results emerge. Donors from both parties are more pro-internationalist than general public copartisans, but the views of donors and the affluent differ only among Democrats. Among Republicans, donors and the affluent are similarly pro-internationalist compared to general public copartisans. That both donors and affluent Republicans express more pro-internationalist/globalist views than the general public suggests that there are reinforcing demands for more internationalist policies vis-à-vis what the general public prefers. As with the domestic policy issues, the key findings hold even with a battery of controls for demographics and additional factors such as political interest.

Finally, when we examine different types of donors — such as by amount or target of donation —

the same patterns emerge, although they are more pronounced for some donor-types. For instance, donors who recently gave to an out-of-state congressional candidate or presidential candidate are more ideologically extreme on domestic issues than other donors. This implies that the force of congressional members' personal leadership PACs will likely empower extreme views compared to historical patterns of fundraising driven by local concerns, particularly in the key competitive congressional races that attract the most out-of-state donations (e.g., Gimpel, Lee, and Pearson-Merkowitz 2008) and determine chamber control.¹ Still, even contributors without these characteristics are more extreme than the affluent (and general public). Combined, our findings underscore that donors are not simply affluent individuals who choose to make political donations but instead that their engagement with this political activity — including for small and large donors — is associated with distinct preferences that are more polarized than would be expected based on affluence and political interest alone.

Our novel data and measures provide a unique ability to examine the distinctiveness and similarity of the policy views of donors, the affluent, and the general public. In so doing, the relationships we uncover help characterize the potential pressures lawmakers may face from such constituencies.² To that end, our results suggest that donors are likely to have far more distortionary effects on policy than the affluent who do not donate, an effect not confined to affluent donors. Not only are affluent opinions more similar to those of the general public, but we also find that donors, regardless of affluence, express views that are statistically distinguishable from and more extreme than those of affluent non-donating copartisans. These results have implications for the extent to which the current system of campaign finance may create pressures and incentives for policymaking contrary to overall public opinion and even copartisan attitudes, a point to which we return in the conclusion.

¹ By contrast, the centralized party committees may instead devote resources to candidates they see as most likely to win pivotal seats, even if that requires ideological moderation. Of course, those central party committees likely must also draw on the same donor base, so it would be interesting to explore if those who give via that route are more willing to trade overall chamber control for a more ideologically aligned candidate.

² E.g., see Gilens (2012) for evidence on the policy influence of the affluent and Canes-Wrone and Miller (2022) for evidence on the influence of individual donor opinion.

What We Know About the Policy Opinions of Donors, Affluent, and the General Public

Scholars of campaign contributors and scholars of the affluent have generally been working independently when investigating the extent to which each group differs from the general population. Existing studies into the (over)representation of donor and affluent interests generally compare either the views of donors to the public or the views of the affluent to the public, without considering how the preferences of donors and the affluent may differ from each other. As a result, and given the association between affluence and giving, it is difficult to know how much any given finding is attributable to the decision to give or affluence alone—is the extremity of donors simply a mechanical effect of the affluent donating more, or is it instead something about the particular policy views of those who choose to give? Nonetheless, key prior findings help ground expectations for our comparisons.

Research on campaign contributors (without regard to affluence) finds they differ from the general public, both in terms of demographics and policy views. With respect to the latter, scholars commonly rely on one-dimensional ideology scales. For example, Bafumi and Herron (2010) estimate one-dimensional ideal points for congressional members and donors based on self-reported donation behavior in the 2006 Cooperative Election Study (CES) and find donors are more ideologically extreme than the typical voter in House districts. Barber (2016b) finds a similar result from an original survey of donors to 2012 Senate races, and Hill and Huber (2017) use the 2012 CES merged to administrative donor records to reveal that the ideological differences between donors and non-donors exceed those between voters and non-voters.

More recently, Broockman and Malhotra (2020) and Broockman, Ferenstein, and Malhotra (2019) consider donors' preferences over individual issues and find differences by party and issue.³ The dissimilarity between Republican donors and non-donors on social issues is less pronounced than on economic issues such as taxation or government services, while Democratic donors are significantly more liberal than non-donors on social issues but similar to them on economic issues. Furthermore, on issues of “globalism” such as trade and immigration, both Republican and Democratic donors express a pro-globalization bent compared to non-donors in their parties. The results on social and economic policies are consistent with

³ Francia et al. (2005) describe the preferences of donors with an original 1997 survey of validated donors but do not compare these preferences to those of the mass public, however.

Scholzman, Verba, and Brady (2012), who analyze data on self-reported contributors from 1990 and 2005 surveys. These studies do not compare donors to affluent non-donors, however.

The closest existing work is Broockman, Ferenstein, and Malhotra (2019) and Barber (2016b). The former analyzes the preferences of donors, voters, and technology entrepreneurs by party and finds technology entrepreneurs' preferences are similar to those of donors except on regulation, where they favor more conservative policies. While technology entrepreneurs are affluent, the authors also emphasize that they likely also have distinctive preferences that may not reflect the affluent more broadly; our results suggest the affluent's preferences are indeed distinctive from donors', even outside of regulation. Barber (2016b) assesses the ideological congruence between Senators and donors compared to wealthier non-donors and finds congruence is higher with the former. However, that study does not compare the preferences of donors and the affluent.

Other studies that characterize the relationship between donors and the public have focused largely on demographics rather than policy views: namely, that donors are higher-income and wealthier. Additionally, donors tend to be older, more educated, more likely to be male, and less likely to be a racial or ethnic minority (e.g., Francia et al. 2003; Scholzman, Verba, and Brady 2012; Grumbach and Sahn 2020). Even work suggesting some demographic differences may have lessened over time finds that donors remain considerably more affluent than the general public (e.g., Magleby, Goodliffe, and Olson 2018).

Research on the affluent suggests that there are reasons to believe their preferences may overlap with those of donors. A number of studies argue that the affluent often hold policy views that differ from those of the general public. For instance, using data from more than 30 years of public opinion surveys of the US adult population, Gilens (2005) finds that among respondents expressing an opinion, high-income individuals (90th percentile) have preferences that diverge from those of median-income (50th percentile) respondents 28% of the time, and government responsiveness is tilted towards the affluent's views when disagreement occurs. Building on these findings with data into the George W. Bush administration, Gilens (2012) suggests that campaign contributions may be an important source of the influence of the wealthy.⁴ He

⁴ Bartels (2008) and Maks-Solomon and Rigby (2020) likewise argue that legislator behavior favors the

does not compare donor opinion to affluent opinion, however. Page, Bartels and Seawright (2013) further stratify by wealth to study the policy views of the very-wealthy (median wealth greater than \$7 million). They find that these very-wealthy hold views that often substantially differ from the general public, particularly in the areas of social welfare, regulation, and taxes.

However, not all affluent-general public comparisons find large differences in opinion. Soroka and Wlezien (2008), for example, examine preferences over a set of budgetary and tax items, and conclude that outside of social welfare policy, affluent (top tercile of income) and middle-income (middle tercile) individuals tend to hold similar policy preferences. In addition, Branham, Soroka, and Wlezien (2017) reexamine the Gilens data and find that the high (top 10th percentile) and middle income (50th percentile) differ in majority support for policies only 10 percent of the time. Focusing on state-level rather than national public opinion, Lax, Phillips, and Zelizer (2019) show that income/class-based differences are small relative to party differences.⁵ These studies, like the ones emphasizing the differences in affluent-general public preferences, do not examine the preferences of campaign donors, leaving open the possibility that donors' views could be distinctive from both, which also means that they do not speak to the question of what causes some affluent individuals to become donors.

In sum, despite asking similar questions, research on donors has largely been pursued in parallel to scholarship on the affluent, rather than in tandem. Given that we know donors are more likely to be affluent, it is consequently unclear whether existing findings reflect independent effects or whether the two related literatures are capturing a common underlying phenomenon. Put differently, are donors primarily different from the public because they are (mostly) wealthy, or are the wealthy primarily different from the public because many more of them donate? Or instead, are donors and the affluent relatively distinct from each other, with differences from the general public varying substantially between the two groups?

political opinions of the affluent over the poor and discuss campaign contributions as a possible avenue for this greater influence.

⁵ See also Enns (2015).

Surveying Donors, the Affluent, and General Public

Our primary goal is to compare the political views of validated donors to the affluent. Because donating requires the financial means to do so, and because empirically donors are of higher average income and wealth than non-donors, we conducted a multi-pronged sampling strategy to create appropriate comparison groups of verified donors and affluent individuals. We also supplemented these two samples with an additional general population sample, described in greater detail below. In all cases our target sampling frame was limited to individuals who resided in the 50 US states or Washington, DC, were at least 18 years of age, and had a valid address to which we could send postal mail. Donor surveys commonly use mail as the initial point of contact because the FEC requires a postal address for itemized contributors (e.g., Francia et al. 2003; Barber 2016b). We relied on the private data vendor TargetSmart to provide lists of individuals who met the different sampling criteria because doing so supplied us with a broad and constant range of data collected by TargetSmart about individuals who did and did not complete our survey.

Our first main sample is constructed of observed, verified donors. Given our focus on donors and desire to distinguish among donor-types, this is our largest sample with 7,335 respondents. We obtained a randomly selected list of 69,000 individuals who made a federal donation in the 2017-18 election cycle, including to a candidate, party, or political action committee (PAC).⁶ The median number of donations given was 3, and the 95th percentile was 27. 27% of the sample gave only a single time. While the FEC requires campaigns to report donations if individuals give more than \$200 to a single campaign/group, we found that among those who gave only a single time, 44% were reported as having given no more than \$200. As discussed in Kim and Li (2023), campaigns often report all online contributions, regardless of amount, from platforms such as ActBlue and WinRed. Per donor, the median total donation amount to all candidates within the data is \$390, and ranges from \$50 at the 5th percentile to \$4500 at the 95th percentile.

Our second sample is composed of affluent individuals. Our 1,409 respondents were obtained from

⁶ We sample among donors without regard for how much they gave, meaning that we cannot characterize the opinions of the small group of donors who give large amounts relative to those who give less. If we weight our donor sample by dollars given when comparing donors to non-donors by party, we find no difference in policy views relative to the average opinion of the sample (See Figure L1 in Appendix L). That said, we do not deny the possibility that so-called “mega donors” may contribute in ways that are unobservable to us (e.g., dark money contributions) or hard to measure (e.g., giving through family members).

a randomly selected list of 40,000 individuals from the TargetSmart consumer database that it identifies as being either high income or high net worth (and had not previously been selected in the first sample). High income was defined as earning at least \$150,000 per year, while high net worth was defined as at least \$1 million dollars. Prior literature uses the 90th percentile of income (e.g., Gilens 2012; Branham, Soroka, and Wlezien 2017; Lax, Philips, and Zelizer 2019) and our cutoffs are designed in part to approximate these cutoffs in income and wealth. (Appendix K discusses the selection of these cutoffs and shows that using higher thresholds produce similar findings.) We gave no consideration at this stage to whether the affluent person was also a political donor.

When comparing the average policy views of donors and the affluent in the aggregate, it is worth noting that 47% of respondents from our donor sample qualify as affluent, but only 2.9% of our affluent sample were identified as having donated. Because of this overlap we examine both average policy preferences by sample – to investigate how these politically salient groups’ views differ in general – and we also break down the policy differences among affluent donors, nonaffluent donors, and affluent non-donors by merging the donor and affluent samples and distinguishing among these conceptually separate groups. We are interested in the first type of comparison because considerations of representation regarding “the affluent” or “donors” include all their members, and these are the categories commonly discussed in academic and policy debates. We undertake the second type of comparison to investigate whether there are distinctive preferences for affluent versus non-affluent donors.

To provide a baseline for the views of donors and the affluent, we also interviewed 1,038 respondents from the “general public.” This sample was created by randomly sampling 44,000 records from a general consumer file maintained by TargetSmart (after removing records selected for the other samples to avoid double sampling). Among our general public respondents, 16% have incomes of at least \$150,000, which matches the census estimate for incomes of this level in 2018 (e.g., Semega 2020). Inclusive of those with this higher income-level, 23% have assets of at least \$1 million, meaning 28% of the general population sample qualifies as affluent by our measures. 1.1% of the general population sample donated in 2017-18, according to the FEC, meaning that the affluent donate at a rate at least 2.5 times greater than the remainder

of the population.⁷

Sampled individuals were sent a personalized letter on university letterhead inviting them to participate in the online survey and offered a \$1 contribution to a charity of their choice in return.⁸ A short URL included in the letter directed subjects to the survey entry page, on a university website, which described the purpose of the survey and provided additional details. Respondents who accessed the URL were redirected to a Qualtrics survey and asked to provide a personalized code and pin that linked their survey response to their sample selection. The initial invitation letters were mailed in late November 2019 and 50% of the sample who had not taken the survey were mailed a follow-up postcard in late January 2020.⁹ Approximately 10.6% of the donor sample provided a completed survey (N=7,335), while only 3.5% of the high-income sample (N=1,409) and 2.4% of the general population sample (N=1,038) did so.

After providing informed consent, respondents answered a series of questions about their partisan and ideological orientations, demographics, past political participation, and self-reported donation behavior. After this introductory section, we asked about their policy views on both domestic and international issues. Our preferred format was to use responses that mapped onto specific policy options and allowed for a range of options. Supplemental Appendix F provides the full set of questions. As an example, on the issue of gun control, we asked respondents: “Which statement comes closest to describing your views on gun control?”

- Amend the U.S. Constitution to prohibit individuals from owning guns.
- Fully automatic weapons and high-capacity magazines should be banned. Individuals wishing to

⁷ We also find donation behavior is increasing in income. If we pool the general population and affluent samples and use the match to FEC administrative records to identify donation behavior, we find that those who earn \$500,000+ are 6.8 points more likely than those earning less than \$50,000 to have donated.

⁸ The letter included this text: “We are writing to ask for your help in understanding people’s political views and behavior. To help provide valuable input, we invite you to participate in the [REDACTED] Study, a special online survey conducted by [REDACTED].” The charitable donation was described using this text: “As a small token of our appreciation for you taking the time to share your thoughts and opinions, we will donate \$1.00 to one of three charities of your choice: the American Red Cross, the United Way, or the American Cancer Society.”

⁹ For each group, the second mailing more than doubled the completion rate among those eligible to receive a follow-up (i.e., had not already completed the survey or been removed from the sample due to information the address was no longer valid, the person had died, or similar information). A small number of individuals took the survey twice; we use their first response.

buy other guns should always have to pass a background check and get a license.

- Individuals should be allowed to buy any kind of gun they want, including automatic guns, so long as they pass a background check and get a license.
- Individuals should be allowed to buy any kind of gun they want. No background checks or licenses should be required.

For comparability purposes, for some issues we used available items from the American National Election Study (ANES) or Cooperative Election Study (CES). To measure opinions on the environment, for instance, we asked several dichotomous questions from prior CES surveys that were pooled to create an additive index. All told, we ask donors, the affluent, and the general public a range of questions about 11 issues that encompass social welfare, taxes, abortion, health, immigration, trade, and defense policies, among others.

We analyze these policy questions individually but also create separate factor scales for the domestic and international issue dimensions to help summarize the overall patterns. Supplemental Appendix G contains the details on the factor scaling.¹⁰ Because the factor scores are based on the association of responses across items, extreme values result from a combination of extreme policy views and consistency across items (e.g., Broockman 2016). For this reason, even when we focus on the factor scores in the text for space purposes, the supplemental appendix shows the results for each issue individually. As the Supplemental Appendices H and I reveal, summarizing policy views using other measures (e.g., average responses across items) produce substantively identical conclusions.

¹⁰ Although we rely on a factor score that pools across donors, the affluent, and the general public to address concerns that the relationship between policy items may vary by sample – e.g., perhaps because donors are better informed they have more ideologically consistent policy views than the general public – we also separately analyzed the pattern of responses using just the general public to show that the two scores provide nearly identical measures of the general public. As Figure H2 in Supplemental Appendix H reveals, the factor scores for general public respondents based on responses using just the general public sample correlates in excess of 0.95 with general public’s factor scores when pooling the samples. In other words, there is no evidence that the relationship between responses varies between samples in ways that would affect the interpretation of the scores as reflecting policy extremity.

Comparing the Policy Views of Donors, the Affluent, and General Public

To begin, we follow existing work and examine the policy views of each group without controlling for demographic differences (e.g., Brown, Powell, and Wilcox 1995; Broockman, Ferenstein and Malhotra 2019). While prior research does not compare donors to the affluent, earlier comparisons of donors to the general public allow their views to diverge because of demographic differences and suggest that such divergence is important because it potentially generates distinctive pressures on lawmakers. Additionally, because most contributors are partisans and the relationship between partisanship and policy views is well-established, we focus on comparing the policy views of donors, the affluent, and the general public among self-reported copartisans – dropping the 7.8% of the general public sample, 6.9% of the affluent sample, and 2.8% of the donor sample that neither identifies with nor leans toward one of the two major parties.¹¹ This focus allows us to understand potential factional pressures within party coalitions. We examine opinions on specific issues (after normalizing responses to range from 0 to 1) and also use the previously described domestic and international policy factor scores. Higher values are associated with liberal views for domestic issues, and for the international issues, more pro-internationalist and pro-globalist policies such as freer trade, less isolationism, and higher immigration levels.

To analyze the average policy views of donors, the affluent, and the general public we regress each normalized survey item (or factor score) j on whether respondent i is from our validated donor or affluent samples (the omitted category being the general population) using the following equation:

$$Opinion_{ij} = \alpha + \beta_D Donor_i + \beta_A Affluent_i + \epsilon_{ij} \quad (1)$$

The significance of the β_D (Donor) and β_A (Affluent) coefficients allow us to test whether estimates for these groups are distinguishable from the general population in their party. To test whether donors' views are distinct from those of the affluent within their party, we subset to these groups and estimate a model including only an indicator for being a donor.¹² We estimate these specifications separately for Democrats

¹¹ Examining donors' preferences without regard to party poses the additional issue that in the 2018 elections, the donate skewed Democratic (e.g., Burns, Shorey, and Patel 2018), but this skew is not constant from election to election. We present complete analysis without regard for party in Supplemental Appendix K.

¹² The absolute value of the t-statistics reported in Figures 1 and 2 are from the following regression specification comparing the policy views of donors and the affluent (baseline): $Opinion_{ij} = \alpha + \beta_D Donor_i + \epsilon_{ij}$

and Republicans to allow the relationship to vary by party and to account for the differences in sample size by party. For simplicity, the results we report do not use non-response weights because the largest source of differential non-response was partisanship, which we account for by estimating the relationship separately by party. (Supplemental Appendix A reports substantively identical results using non-response weights.)

Figure 1 presents the results for domestic policy issues. The dark circles and lines represent the coefficients and 95% confidence intervals respectively for *Donors* relative to copartisans in the general public, while the light diamonds and lines correspondingly reflect the average differences for the *Affluent* relative to copartisans in the general public. (As a reminder, the 0 line represents a different baseline for each party.) In the right margin of the figure, we provide absolute values of the t-stats for directly comparing *Donors* with the *Affluent*. (Recall that confidence intervals can overlap even when the estimates significantly differ from each other.) Parameter estimates are provided in Supplemental Appendix Table B1.

Several findings are immediately evident. First, regardless of whether we examine individual issues or the factor scores, donors' policy opinions are generally more extreme than those of affluent copartisans. Republican donors are more conservative than affluent Republicans, and Democratic donors more liberal than affluent Democrats. Using the factor scores to summarize policy views reveals that Republican donors are slightly over 1/3 of a standard deviation more conservative than affluent Republicans (SD=0.64 in Republican sample; see Supplemental Table B3 for descriptive statistics regarding the standard deviations of the factor scores by party and sample). Likewise, Democratic donors are about 1/3 of a standard deviation more liberal than affluent copartisans (SD=0.40 in Democratic sample). Second, in each party, the affluent's preferences tend to be similar to the general public's while donors' views differ from both. Indeed, according to the factor scores, the affluent are slightly more moderate than the general population, although these differences are not statistically significant, and the magnitudes are small (< 1/10 of a standard deviation for each party).

Average Policy Differences Among Donors, Affluent, and General Public

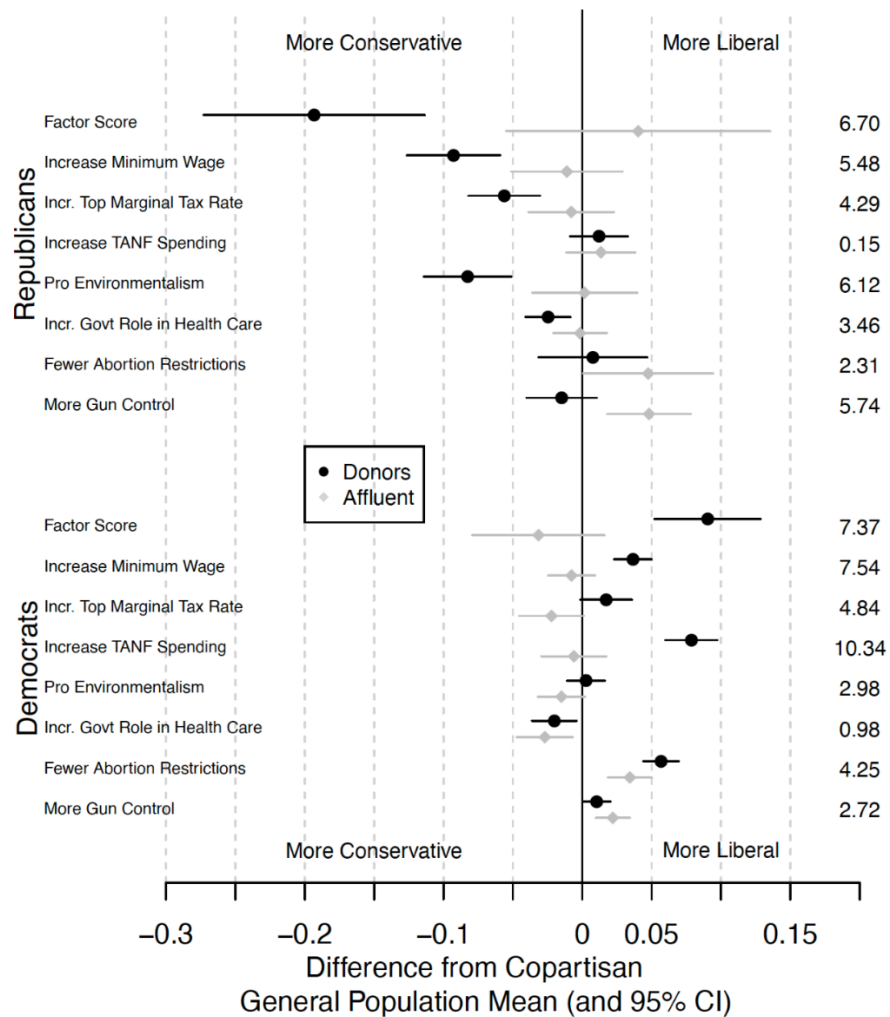


Figure 1. Differences in Donor, Affluent, and General Population Policy Views on Domestic Issues by Party: Each point provides the mean difference in average opinion between copartisans in the general public for either donors (black) or the affluent (grey). Horizontal lines denote 95% confidence intervals for each point estimate. Numbers in the right margin indicate the absolute value of the t-test associated with a difference in means between donors and the affluent (see footnote 12). Supplemental Appendix B reports the underlying results. Questions are normalized to range from [0,1] and factor scores – which are on a different scale -- are generated from these normalized variables.

Issue-by-issue, there is some interesting variation, but again Republicans donors tend to be to the right and Democratic donors to the left of their affluent (and general population) copartisans. For Republicans, donors are significantly more conservative than the affluent on all issues other than TANF, as

indicated by the t-statistics at the right margin of the figure. Interestingly, affluent Republicans are more liberal than their general public copartisans on abortion and gun control, a finding consistent with Gilens's (2012) results on religious issues, while Republican donors are statistically indistinguishable from general public copartisans on these issues. Among Democrats, donors are significantly more liberal than the affluent on all issues other than health care, where these two populations are indistinguishable, and gun control, where the affluent are more liberal. Additionally, Democratic donors are significantly more liberal than the general public apart from environmentalism, where the groups do not significantly differ, and on health care, where donors are more conservative.¹³ Given that donors have opinions on multiple issues, it would be interesting in subsequent work to assess which issues affect the decision to donate. For example, do donors give more weight to issues where they perceive their party is insufficiently extreme?

These exceptions notwithstanding, Figure 1 reveals a political environment in which donors' preferences are more ideologically polarized than those of the affluent or the general public. On the whole, Democratic donors are more liberal even than affluent Democrats, and Republican donors more conservative than affluent Republicans. Accordingly, although not an examination of how donors' preferences shape policy, the analysis highlights that to the extent they do, these pressures are distinct from those of the affluent as well as the general public. Moreover, Figure 1 suggests that any such pressures likely contribute to the ideological polarization of elite behavior.¹⁴

Moving on to the international and globalist issues, the results in Figure 2 point to different patterns among donor, affluent, and general public preferences. (Supplemental Appendix Table B2 provides the

¹³ In this analysis each item has a different standard deviation. To facilitate magnitude comparisons across items, Appendix Figure L2 shows the results for measures standardized to have a mean of 0 and standard deviation of 1 within each party. Figure L3 uses a linear additive index instead of factor scores to summarize views and yields similar results. To better interpret the variation being reported, Appendix I presents a question-by-question comparison of raw responses for each policy response option by sample and party. Unsurprisingly, policy views differ less within parties across the samples (donors, affluent, general public) than they do between parties.

¹⁴ Supplemental Appendix Figures K2 and K3 examine how cross-party/national affluent and general population opinion compare (as well as cross-party donor opinion, although we again caution that the 2018 donor group, like the electorate that year, skews Democratic due to it being a Democratic wave election). Without controlling for covariates, there is evidence that the affluent are more liberal than the general population on abortion, gun control, and TANF spending, and more conservative on health care and taxes. However, once covariates are included, the difference persists only for gun control.

parameter estimates.) First, the factor score estimates suggest that only Democratic donors differ significantly from affluent copartisans ($t\text{-stat} = 7.03$). On these issues, Republicans in the affluent and donor samples share statistically indistinguishable pro-internationalist preferences ($t\text{-stat} = 1.52$). Second, whereas on domestic issues Democratic and Republican donors diverge in opposite ideological directions from their general population copartisans, here they each diverge in a pro-internationalist direction relative to their general public copartisans. More specifically, according to the factor scores, Democratic donors are over $1/3$ of a standard deviation ($SD=0.51$) more pro-internationalist than either their affluent or general public copartisans. Republican donors' preferences, meanwhile, are statistically indistinguishable from those of their affluent copartisans ($t\text{-stat}=1.52$, with only $1/15$ of a standard deviation difference in magnitude), but almost $1/4$ of a standard deviation ($SD=0.65$) more pro-internationalist than general population Republicans.

For the individual issues, donors in both parties are less isolationist, more in favor of free trade, and prefer higher immigration levels than their general population copartisans. On trade and isolationism in each party, and on immigration for Democrats, there are significant differences between donors and the affluent as well, with donors favoring more internationalist policies. Defense spending is the one issue for which donors' views do not significantly diverge from the general public in either party, but interestingly, still differ from those of the affluent. More specifically, Republican donors favor higher and Democratic donors lower defense spending than their affluent copartisans.

Summarizing the baseline results in Figures 1 and 2 across all policy items, we find evidence that donor preferences diverge from those of both the affluent and general population in several substantively meaningful ways. On domestic issues, donors hold more ideologically extreme views than either affluent or general public copartisans. Indeed, the findings suggest that donors, but not the affluent, may help contribute to increasing policy polarization. There are some notable exceptions to this pattern— for instance, on health care, Democratic donors and affluent Democrats are more conservative than their general population copartisans. But these exceptions notwithstanding, the broader patterns emerge repeatedly for the vast majority of specific policy issues. By contrast, on issues involving international affairs and globalization, donors from both parties are more pro-internationalist than their party's members in the general population – perhaps creating incentives for more interventionist and globalist policies than the

Average Policy Differences Among Donors, Affluent, and General Public

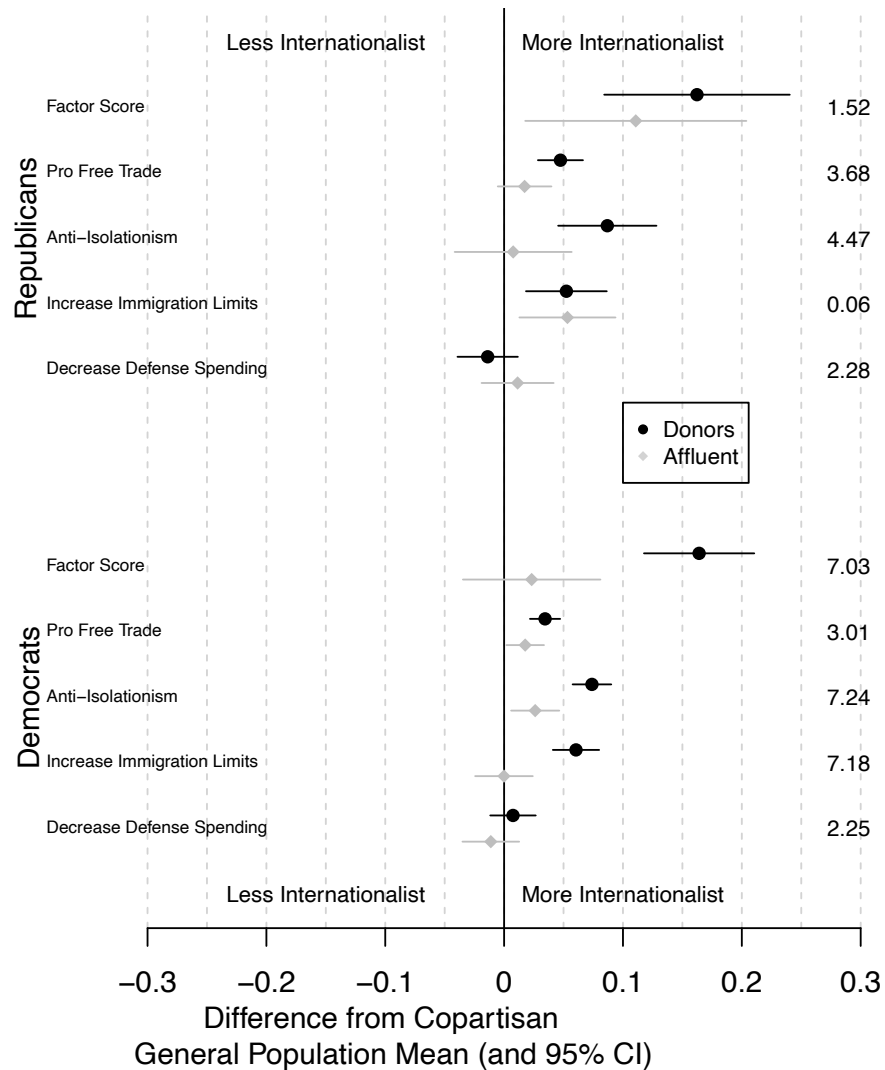


Figure 2. Differences in Donor, Affluent, and General Population Policy Views on International Issues by Party: Each point provides the mean difference in average opinion between copartisans in the general public for either donors (black) or the affluent (grey). Questions are normalized to range from [0,1] and factor scores – which are on a different scale -- are created from these normalized variables. Numbers indicate the absolute value of the t-test associated with a difference in means between donors and the affluent (see footnote 12). Supplemental Appendix B reports the underlying results.

public desires. Meanwhile, affluent Republicans share a similar pro-internationalist tendency with the party’s donors while Democratic donors diverge from affluent copartisans on international issues. Taken together,

the findings highlight the distinctive preferences of donors from both the affluent and the general public.

Decomposing the relationship by affluence and giving

Having established that the policy views of donors diverge, on average, from the policy views of affluent and general public copartisans, we now decompose those average effects to determine the relative impact of affluence and the decision to give. To do so, we draw on the information from Targetsmart to classify each respondent from the donor and affluent samples according to their donor status and affluence; recall that 47% of the donor sample qualifies as affluent and 3% of the affluent sample is classified by Targetsmart as a donor. Here we separately estimate average opinion for affluent donors, nonaffluent donors, and affluent non-donors, and compare each of these groups to the baseline category of the general public.¹⁵ This analysis helps refine our conclusions about the association among policy views, affluence, and the decision to give by accounting for potentially confounding differences in our sample-based comparisons. Correspondingly, these comparisons enable assessing how much the previously described differences depend on affluent versus nonaffluent donors.

As before, we characterize group averages without additional statistical controls; we account for demographic and other differences in subsequent analyses. Equation (2) estimates these average group differences:

$$Opinion_{ij} = \alpha + \beta_1 Nonaffluent Donor_i + \beta_2 Affluent Donor_i + \beta_3 Affluent Nondonor_i + \epsilon_{ij} \quad (2)$$

Also as before, the analysis is conducted separately by party. For space purposes, we summarize in Figure 3 the overall patterns by using the domestic and international issue factor scores, while Supplemental Appendix C presents the results for the individual policy items within each dimension.

As Figure 3 makes clear, accounting for the affluence of donors, the giving behavior of the affluent, and both the affluence and giving behavior of the general public does not substantially change our characterization of how the policy views of donors and the affluent compare to one another and the general

¹⁵ We leave the general public sample identical to the previous analyses for purposes of comparison, thus the general public sample includes its natural distribution of donors and the affluent, and these individuals are not double-counted in the other groups.

public. Regardless of whether they are affluent, donors in both parties are more ideologically extreme on domestic policies. For Republicans, nonaffluent donors are approximately 1/3 of a standard deviation more conservative than the general public (SD=0.64), while affluent donors are around 1/6 of standard deviation more conservative. (See Supplemental Appendix C for parameter estimates.) Meanwhile, for Democrats, nonaffluent donors are a little over 2/5 of a standard deviation more liberal (SD=0.40), while affluent donors are approximately 1/5 of a standard deviation more liberal.

As suggested by these magnitudes, nonaffluent donors are about twice as ideologically extreme as affluent donors relative to the baseline category of the general public. Moreover, this difference between affluent and nonaffluent donors is statistically significant. This itself is an important finding — donors who are less wealthy are more, not less extreme, on issues of domestic politics. Table 1 provides further details about comparisons among the subgroups by describing pairwise differences in means between these groups as well as between each of them and affluent non-donors.¹⁶ Notably, on domestic affairs, even though nonaffluent donors are more ideologically extreme than affluent ones, each group is significantly more ideologically extreme than affluent non-donors.

On international issues, as in earlier analyses, there is more similarity between donors and the affluent, particularly for Republicans. Affluent Republican donors are around 1/2 a standard deviation (SD=0.64) more pro-internationalist than general public copartisans, while both nonaffluent donors and affluent non-donors are only between 1/4 and 1/3 of a standard deviation more pro-internationalist than the baseline category. For Democrats, both affluent and nonaffluent donors are over 1/2 a standard deviation (SD=0.50) more pro-internationalist than general public copartisans, while affluent non-donors are only around 1/5 of a standard deviation more pro-internationalist. Combined, these results highlight that both donor status and affluence are associated with pro-internationalist policy views.

¹⁶ To do so we simply re-estimate specification (2) restricted to the two groups being compared.

Average Policy Differences By Giving and Affluence

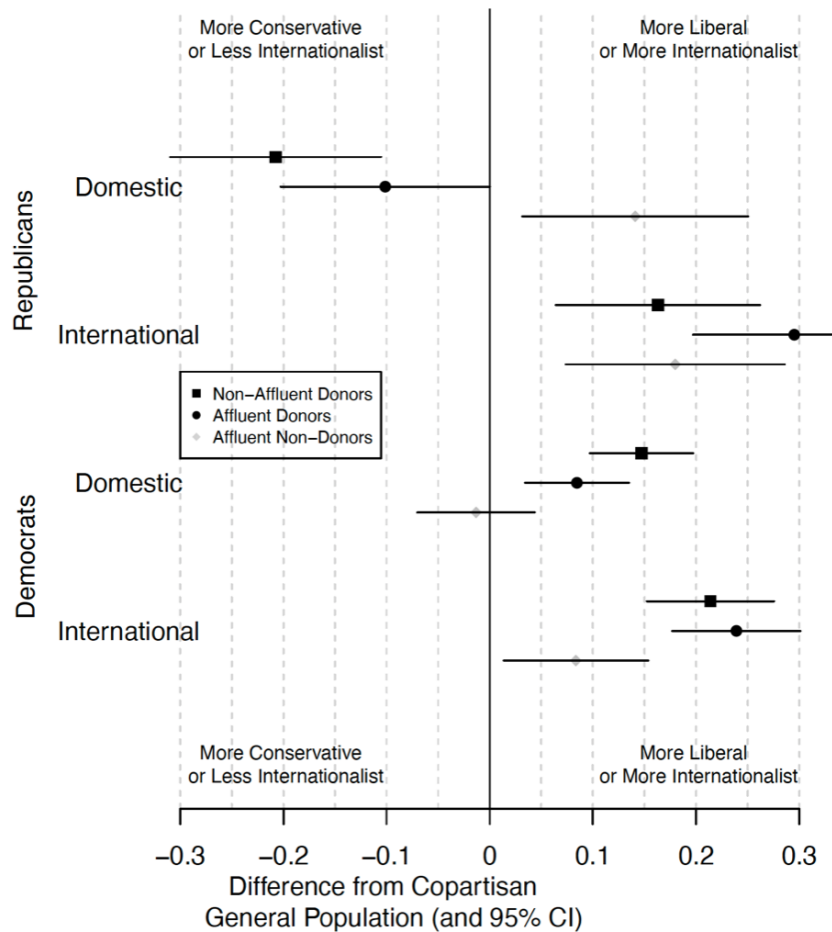


Figure 3. Difference in Policy Views by Donor and Affluence Status on Domestic and International Issues by Party: Each point provides the mean difference in average opinion for each group relative to the average policy views of general public co-partisans. Horizontal lines denote 95% confidence intervals for each point estimate. Supplemental Appendix C reports the underlying results.

Table 1. Pairwise Difference of Means by Donor and Affluence Status

Baseline group	Comparison	Domestic Affairs		International Affairs	
		Reps	Dems	Reps	Dems
Affluent Donors	Nonaffluent Donors	-0.11 (0.03)	0.06 (0.01)	-0.13 (0.03)	-0.03 (0.02)
Affluent Non-Donors	Nonaffluent Donors	-0.35 (0.04)	0.16 (0.02)	-0.02 (0.04)	0.13 (0.02)
Affluent Non-Donors	Affluent Donors	-0.24 (0.04)	0.10 (0.02)	0.12 (0.04)	0.16 (0.02)

Note: Numbers denote the difference in average factor score relative to the given baseline group by party and issue. Standard errors reported in parentheses. Positive numbers indicate more liberal/internationalist average scores than the baseline.

Further Decomposing Donor-Affluent Differences: Demographics, Political Interest, and Donor-Types

To probe more deeply the relationship between donating and affluence, we examine whether the policy views of these groups diverge after controlling for a battery of potential confounders. First, we include statistical controls that account for demographics and political interest, given that donors are known to be distinctive with respect to race, gender, age, and political interest. Second, leveraging our large sample of verified donors, we account for variation in the patterns of a donor’s giving such as whether they are a “small” donor who gave no more than \$200 and whether they gave to an out-of-state congressional candidate. In these analyses, we focus on the comparison between validated donors and affluent non-donors. In Supplemental Appendix D, we also present results for comparisons with the general public. Given that we have already shown that the views of the affluent and general public tend to overlap substantially, those results are very similar to those discussed here.

The respondent demographic controls include race, gender, education, age, and union membership to remove the potential effects of those compositional differences on our comparison of policy views. Additionally, we include a 10-point measure of income and a 7-point measure of wealth to allow for more granular effects of these factors (rather than using a simple dichotomous characterization of being affluent or nonaffluent). Finally, we control for expressing high interest in politics and identifying religion as being very important personally to account, respectively, for general political engagement and a willingness to engage highly in a nonpolitical activity that is known to be associated with political participation (e.g., Gerber, Gruber, and Hungerman 2016).¹⁷ With the exception of our measures of income and net worth, all other variables are measured with binary indicators. For brevity, we focus on the variation in our domestic and international policy factor scores, and Supplemental Appendix D presents the results for individual issues to establish the robustness of our characterization.

The most striking result in Table 2 is that the analysis with the statistical controls does not alter the main findings from Figures 1 and 2 about the differences of opinion between donors and affluent copartisans. Focusing first on domestic policies, the results among Democrats (column 1) and Republicans

¹⁷ While arguably post-treatment, the results are unchanged after dropping these two covariates.

(column 2) show that donors have more ideologically extreme policy views than their affluent copartisans holding all else equal – including political interest. In terms of the magnitude of the differences, they are nearly identical with and without the controls; for Democrats, the coefficient on the factor is 0.111 with them and 0.129 without (a decrease of only 14% relative to the model without controls) and for Republicans, the analogous coefficients are -0.270 and -0.256 (an increase of 5% relative to the model without controls). For Democrats, these results imply donors are more than 1/4 of a standard deviation (SD=0.39) more liberal than affluent Democrats while for Republicans, the estimates suggest donors are over 2/5 of a standard deviation (SD=0.64) more conservative than affluent copartisans.

Table 2 also provides evidence that among the affluent and donor populations, higher levels of affluence are associated with more *moderate* policy views on domestic issues (accounting for the baseline extremity of donor preferences). Whereas Democratic and Republican donors both express more ideologically extreme domestic policy views even with the controls, the direct relationship between our affluence measures and policy preferences suggests that increased income, as well as net worth for Democrats, is associated with ideological moderation. It is worth noting that in Supplemental Table D5 we present the results with controls for all samples, including the general population. This direct relationship between affluence and moderation (relative to copartisans) persists.

Moving to international issues, we find as before that Democratic donors are significantly more pro-internationalist than affluent copartisans, but among Republicans, the policy views of the donors and affluent do not significantly differ from each other. For Democrats, the estimated coefficient, 0.112, is similar to that for domestic issues. For Republicans, by comparison, not only is the effect insignificant but the magnitude is extremely small, unlike in the case of domestic issues. Interestingly, for Republicans there is a strong direct effect of affluence. The higher the income and wealth of the respondent, the more pro-internationalist and globalist they are. Thus, affluence is associated with pro-internationalist views (even after accounting for whether one is a donor). For Democrats, neither income nor net worth is associated with more internationalist views after accounting for donor status.

Table 2. Donor and Affluent Policy Divergence, with Controls

	Domestic		International	
	Democrats	Republicans	Democrats	Republicans
	(1)	(2)	(3)	(4)
Validated Donor	0.111*** (0.019)	-0.270*** (0.040)	0.112*** (0.023)	0.005 (0.038)
Income [1,10]	-0.021*** (0.003)	0.028*** (0.008)	-0.006 (0.004)	0.033*** (0.008)
Net Worth [1,7]	-0.013*** (0.005)	0.009 (0.012)	0.011 (0.006)	0.049*** (0.012)
High political interest	0.136*** (0.026)	-0.164*** (0.051)	0.126*** (0.031)	-0.087 (0.048)
Religion very important	-0.116*** (0.016)	-0.262*** (0.031)	-0.069*** (0.019)	-0.063** (0.030)
Postgraduate degree	0.052*** (0.012)	0.104*** (0.032)	0.095*** (0.015)	0.153*** (0.031)
High School or less	-0.081 (0.052)	-0.032 (0.082)	-0.175*** (0.063)	-0.072 (0.081)
Union Member	0.021** (0.009)	-0.027 (0.027)	-0.019* (0.011)	-0.025 (0.026)
Female	0.048*** (0.011)	0.106*** (0.039)	0.010 (0.014)	-0.144*** (0.037)
Black	-0.192*** (0.037)	-0.238 (0.217)	-0.335*** (0.044)	-0.278 (0.202)
Latino/a	-0.084** (0.033)	0.023 (0.089)	-0.078 (0.041)	-0.092 (0.084)
AAPI	-0.064 (0.035)	0.070 (0.099)	-0.035 (0.043)	0.046 (0.098)
Age	-0.001 (0.0005)	0.002 (0.001)	-0.003*** (0.001)	-0.004*** (0.001)
Constant	0.462*** (0.040)	-1.079*** (0.104)	0.258*** (0.050)	-0.752*** (0.101)
Observations	4,589	1,615	4,966	1,740
R ²	0.068	0.108	0.042	0.113

Notes: Dependent variables include the domestic policy factor score (Columns 1-2) and international policy factor score (Columns 3-4). OLS coefficients with standard errors in parentheses. The analysis includes the donor and affluent samples, with affluent non-donors as the baseline category. ** $p < 0.05$, *** $p < 0.01$, two-tailed. Results for specific policy items reported in Supplemental Appendix D.

Across policy domains, several of the controls have significant relationships with respondents' preferences. In both parties, post-graduate degrees are associated with more liberal and pro-internationalist views, while high religiosity is associated with more conservative and anti-internationalist views. On domestic issues, having a post-graduate degree is associated with half of the impact of being a validated donor and high religiosity has approximately the same magnitude of effect. On international issues, a post-graduate degree among Democrats has almost as much of an impact as being a donor, and high religiosity has more than 50% of the impact of being a donor.

In terms of other controls, Table 2 suggests females have more liberal domestic policy views in each party (relative to males) and Black Democrats have more conservative and less internationalist views than the baseline category of “all other races” in the Democratic party. Latino Democrats, as well, have more conservative views than their copartisans on domestic policy. Finally, while political interest has the same polarizing effect as donating for domestic issues, for international ones the impact of political interest reinforces that of donating for Democrats but not Republicans. Among Republicans, political interest is associated with anti-globalist/internationalist views.¹⁸

The results of Table 2 reveal that the views of donor and affluent copartisans differ even after controlling for many considerations and characteristics than may be related to policy views. This means that the differences we identify are not simply due to demographic differences in how the affluent and donors compare to one another and the general public, but that there is instead something else distinctive about their views. Moreover, this distinctiveness highlights campaign contributors' potential for creating distortions in the policy process. Insofar as donors advocate for policies that are different from, and more extreme than, the desired policies of their copartisans — even affluent copartisans — there is the potential for distortionary effects.

Fully analyzing the potential for distortionary effects is beyond the scope of this manuscript. Still, to provide a “proof of concept” for our claim that donors' preferences have potential policy implications, we

¹⁸ We have also analyzed the data with fixed effects by state, to account for the possibility that donors are concentrated geographically in ways associated with policy preferences. As shown in the Supplemental Appendix Table D6, the main results are robust to this specification.

present two types of evidence in Supplemental Appendix J. First, from our original survey items, we identify two cases for which donor opinion is clearly on one side of 50 percent support for a position while in-party affluent opinion is at or close to the 50 percent threshold, and for which cross-party affluent and general population opinion are opposed. Second, we conduct a regression analysis based on Gilens's (2012) comparison of the relationship of policy outcomes to cross-party affluent and mass opinion, also examining how donor opinion relates to policy outcomes, using Cooperative Election Study (CES) data for which the survey items are designed to match roll call votes. For both types of analyses, we find evidence that donor opinion is substantially associated with policy outcomes in ways that the preferences of the affluent and general public are not.

Additionally, building on the preceding evidence on the variation between donor and affluent preferences, questions may arise as to how the extremity of donor opinions varies across party and issues based on donor characteristics. Do donors who primarily give to out-of-state candidates or those who give the largest amounts have the most extreme views? Our sample of more than 7000 verified donors allows us to examine the variation in policy views among donors in multiple ways. First, we separate out “small donors,” who gave less than \$200 in the 2017-18 election cycle. On the one hand, larger contributors who have chosen to give the most may have the most polarized preferences.¹⁹ On the other hand, some research suggests that lower individual contribution limits increase political polarization (e.g., La Raja and Schaffner 2015; Barber 2016a), at least at the state-level, and therefore it is possible that smaller donors have more ideologically extreme preferences.²⁰ This variable and the other donor-related measures are created by matching the FEC identifiers provided by TargetSmart in our main database to individual contribution level records reported to the FEC and maintained by TargetSmart.

Second, we identify whether the respondent made an out-of-state contribution to a congressional

¹⁹ Because congressional members typically report all donations from online fundraising platforms such as ActBlue and WinRed (e.g., Kim and Li 2023), our random sample includes a sizeable number of non-itemized donors or what Alvarez, Katz, and Kim (2020) refer to as “hidden donors.” Still, we cannot rule out the possibility that the non-itemized donors in our sample are not representative of the pool of non-itemized donors.

²⁰ In Supplemental Appendix E, we explore further the effects of donation activity by considering the total dollar amount contributed to all candidates and the total number of donations and our main results are not affected by the inclusion of these factors.

candidate.²¹ Prior scholarship shows that out-of-state contributors tend to be more ideologically motivated (e.g., Barber, Canes-Wrone, and Thrower 2017) and that legislators tend to be more extreme the more they depend on out-of-district contributions (e.g., Baker 2016). Other research, however, finds that campaign donors for races across the country are concentrated in a small number of zip codes in which the inhabitants tend to have cosmopolitan and libertarian preferences (e.g., Bramlett, Gimpel and Lee 2011). Although that work does not examine whether the donors themselves share such cosmopolitan and libertarian preferences, the findings raise the possibility. Our analysis, by examining donor preferences directly, assesses whether out-of-state donors' preferences differ systematically from those of other donors.

Finally, we consider whether the donors recently gave to a presidential candidate, meaning that they gave in either the 2015-16 cycle or were donating to a prospective presidential candidate in 2017-18. Contributing across types of elections may reflect a more ideologically motivated donor. Moreover, while congressional donors may at least in part be motivated by obtaining access or materialistic aims in addition to ideology (e.g., Francia et al. 2003; Kalla and Broockman 2016), giving to presidential races is less associated with materialistic goals (e.g., Magleby, Goodliffe, and Olsen 2018).

Table 3 presents these results. The model includes the same set of controls used in the Table 2 analysis, but those estimates are reported in Supplemental Appendix E to save space. Also as in Table 2, the baseline category is affluent non-donors.²² Note that in Table 3, the Validated Donors estimates are for donors who qualify for none of the three additional categories, so that these contributors gave more than \$200 to a candidate, party, or group; did not give to an out-of-state congressional candidate; and did not give in a recent presidential election. Even for these donors, the main findings regarding donors continue to hold: Democratic and Republican contributors are more ideologically extreme on domestic issues than their affluent copartisans who do not give to campaigns, and Democratic donors are also more pro-internationalist than this baseline group.

²¹ We focus on out-of-state donations given that redistricting may cause a respondent to have a longstanding relationship with an in-state, out-of-district congressional member (Crespin and Edwards 2016) and for the Senate donors, out-of-district and out-of-state are synonymous.

²² In Supplemental Appendix E (Table E3), we present the results including the general population sample, and they are broadly consistent.

But these effects also strengthen for some types of donors. Beginning with column 1 of Table 3, we find that for Democrats on domestic issues, being an out-of-state donor is associated with ideological extremity. Because this effect is additive to the baseline validated donor category, the total effect of giving out-of-state relative to being an affluent non-donor is 0.124 (0.072+0.052=0.124), which translates to being almost 1/3 of a standard deviation (SD=0.40) more liberal on the factor scale. Likewise, donors who gave in a recent presidential election are more ideologically extreme, with the estimates suggesting they are almost 1/2 a standard deviation more liberal than affluent non-donors (0.072+0.096=0.178). Perhaps surprisingly, being a small donor does not have a statistically significant effect, meaning smaller and larger donors are approximately equally ideologically extreme among Democrats. In the Supplemental Appendix E we explore more granular differences in the amount given. We also do not find a relationship between total amount given and ideological extremity in domestic policy preferences for Democrats (even when examined in isolation of other types of donor activity), although the total number of contributions is associated with more liberal domestic policy preferences (Table E4).

Table 3. Variation across Donors

	Domestic Policy Scale		International Policy Scale	
	Democrats (1)	Republicans (2)	Democrats (3)	Republicans (4)
Validated Donor	0.072*** (0.021)	-0.285*** (0.047)	0.073*** (0.026)	-0.026 (0.045)
× Gave \$200 or less	-0.016 (0.013)	-0.068 (0.038)	-0.021 (0.016)	-0.064 (0.037)
× Gave out-of-state	0.052*** (0.018)	0.080 (0.059)	0.045** (0.022)	0.087 (0.058)
× Gave in recent presidential contest	0.096*** (0.013)	-0.245*** (0.046)	0.087*** (0.017)	-0.110** (0.044)
Constant	0.479*** (0.044)	-1.190*** (0.118)	0.279*** (0.055)	-0.575*** (0.115)
Observations	4589	1615	4966	1740
R ²	0.08	0.13	0.05	0.12

Notes: Dependent variable in Columns 1 and 2 is the factor score for domestic issues and in Columns 3 and 4 is the factor score for international issues. Controls include affluence, wealth, high political interest, high religiosity, race, gender, education, age, and union membership. Sample is limited to validated donors and affluent. Standard errors in parentheses. ** $p < 0.05$, *** $p < 0.01$, two-tailed. Full results reported in Supplemental Appendix E.

Column 2 reports results for Republican donors on domestic policy. For Republicans, those who gave to a presidential candidate are again more ideologically extreme than the baseline donor category and there is a marginally significant effect for small donors in the same direction ($p < 0.10$, two-tailed). While baseline Republican donors are 0.45 standard deviations ($SD = 0.64$) more conservative than affluent non-donors, those who gave to a presidential candidate are nearly a full standard deviation more conservative ($-0.530 = -0.285 + -0.245$). The effect of donating out-of-state is not statistically significant, however, and the sign implies a moderating effect. Whether this pattern for Republicans is related to the specifics of the 2018 midterms, a Democratic wave election in which Democrats were much more active donors than Republicans (e.g., Burns, Shorey, and Patel 2018), is an interesting subject for future research.

For the international issues, the variation across donors mimics the findings for domestic issues in terms of which types of donors have divergent preferences from other types. Democratic contributors who gave out-of-state or in a recent presidential race are more pro-internationalist than other Democratic contributors. Specifically, out-of-state contributors are almost 1/4 standard deviation ($SD = 0.50$) more pro-internationalist than non-donors ($0.118 = 0.073 + 0.045$) and ones who gave to a presidential candidate approximately 1/3 standard deviation more so ($0.160 = 0.073 + 0.087$). As in the findings for domestic issues, there is also a significant effect for Republican donors who gave to a recent presidential race and a marginally significant effect for Republicans who gave no more than \$200 to a candidate, group, or party. Interestingly, these Republican effects are in the direction of anti-internationalism. Thus, although there is not a significant effect for the baseline category of donors, those who gave in a recent presidential race are approximately 1/6 of a standard deviation ($SD = 0.64$) less internationalist than non-donors. This finding on international issues is consistent with the high salience of immigration and trade, as well as Trump's "America First" policy, during the 2016 presidential race and his subsequent presidency.

Overall, Table 3 suggests that while there is variation in policy preferences across types of donors, the key findings from the previous tables and figures still hold. Even donors who did not give to an out-of-state candidate or a presidential candidate have ideologically extreme preferences on domestic issues relative to affluent copartisans who are not contributors. Likewise, as before, Democratic contributors — even those who did not give to an out-of-state candidate in the 2018 elections — have more pro-internationalist views

than affluent copartisans. The variation that does emerge indicates even further divergence in donor preferences relative to those of the affluent. Accordingly, although our analysis is not designed to test for policy influence, the findings indicate that to the extent donors' views shape policy, the pressures will be distinctive from those of the affluent and the general public.

Conclusion and Implications

Concerns that donors and the affluent may have undue influence on the policy process is a topic of enduring interest in political science (Gilens 2005; Schlozman, Verba, and Brady 2012). Yet as a field we know surprisingly little about how these groups' policy preferences relate to each other, and consequently the policy implications of one or both groups having undue influence. In this paper we provide the most extensive and comprehensive comparison of the policy preferences of these two groups to each other as well as to the general public. Until now, many studies have incorrectly conflated donors and the affluent because of the substantial overlap that exists between these two groups. Because donors as a group tend to be partisans, we have focused on within-party comparisons. Moreover, we have considered differences across types of donor activity to allow for the possibility that some types of donors, such as those giving out-of-state or larger amounts, have more distinctive preferences from non-donors.

Three main findings emerge. First, we find that donors as a group have more ideologically extreme preferences on domestic policy than either the affluent or the general public. Specifically, we find that Republican contributors are more conservative than affluent and general population Republicans, and Democratic contributors more liberal than affluent and general population Democrats. This polarization occurs even if we limit the analysis to affluent donors and is at least as large for nonaffluent donors, showing that donation status is more distinctive than membership among the affluent. Moreover, these differences are present regardless of whether a battery of demographic and political controls are included. This tells us that the decision to give is not simply a marker of affluence, but instead that those who give are distinct in holding more extreme policy preferences. This is compatible with a model in which individuals have quadratic loss functions in the policy space and therefore more extreme individuals will face more disutility than moderates if either moderate or extreme policies on the other ideological/policy side are enacted, perhaps motivating the decision to give. Moreover, these results imply that to the extent politicians cater to

contributors' preferences, the donorate has a polarizing effect on domestic policy. Of course, our analysis is not designed to be causal — it is possible that donors are responding to a polarized elite and that potential donors who are more ideologically moderate within the parties are choosing not to give. Still, the analysis indicates that any influence donors do have over domestic policy within the current context is one that pushes policymakers towards the ideological extremes relative to the preferences of the affluent and general public.

Second, we find that on international issues, donors have relatively pro-internationalist preferences but the relationship of these preferences to those of the affluent and general public differs between the parties. For Republicans, both donors and the affluent are more pro-internationalist than the general public, and there is not a significant difference between donor and affluent preferences when all donors are analyzed as a group (but see footnote 13, which shows this result is sensitive to scale construction). For Democrats, donors are more pro-internationalist than the affluent, and moreover, there is no significant difference between the affluent and general public on this dimension. As with domestic issues, these findings extend to analyses that separate out affluent versus nonaffluent donors (although affluent donors have even more pro-internationalist views than affluent non-donors) and that control for a battery of demographic and other factors. These findings underscore that any distortionary pressures from donors and the affluent vary not only from each other, but also across policy domains.

Third, although we find variation across types of contributors in their views relative to the affluent and general public, the key results remain even allowing for such variation. In particular, all types of donors from both parties are more ideologically extreme on domestic policy than their affluent (and general public) copartisans, and all types of Democratic donors are more pro-internationalist/globalist on international issues. Nonetheless, important heterogeneity exists across donor-types. For instance, among validated donors in the 2017-18 election cycle, those who also recently gave to a presidential candidate had more ideologically extreme preferences over domestic policy than other donors. Also, for Democrats, out-of-state congressional donors are more ideologically extreme than those who did not give to an out-of-state candidate. We do not find substantial effects for being a small versus larger donor, implying that while a minimal resource level is required to donate, those who choose to do so are distinct for reasons apart from

affluence across the affluence spectrum. Still, for all types — small versus large, presidential versus nonpresidential donor, out-of-state versus not — their opinions are significantly different from the affluent and general public on domestic policy. Thus, while variation in preferences across contributor-type exists, we do not unearth a type of donor whose preferences overlap with those of the affluent or general public.

Our findings matter for several reasons. Perhaps most importantly, they help place existing comparisons between donors and the general public as well as between the affluent and the general public in a broader context by considering how the policy views of donors may differ from those of the affluent. The ideological extremity of donors relative to affluent and general public copartisans highlights the potential distortionary effects that donors' policy views may have on policymaking above and beyond the potential effects caused by income inequality alone. Indeed, while the affluent sometimes hold more ideologically extreme and pro-internationalist views than the general population, on the whole their preferences are more similar to those of the general public than to donors.

The results also contribute to a growing literature on the relationship between the preferences of donors and the general population. Because our analysis employs different survey items, a different sampling procedure, greater granularity among donor types, and a more recent election period than other research on this topic, it provides evidence that donor-general population differences are not specific to a particular set of electoral circumstances, question wordings, or sampling techniques. Moreover, by distinguishing between affluent and nonaffluent donors, which previous work does not, we show how such variation affects the relationship between donors' views and those of the general population.

Finally, our results on variation in donor-types provide empirical evidence that may inform debates about potential campaign finance reforms. For instance, one potential reform is to limit contributions from non-residents of the state, such as Hawaii does (e.g., Somi 2020). Our analysis of out-of-state contributors, while not structured to identify state-specific public opinion, provides some evidence that their preferences diverge from those of other contributors. Likewise, some advocates of lowering individual contribution limits have argued doing so would encourage congressional members to better represent the views of the American people (e.g., Skaggs and Wertheimer 2012). Our null results on small donors versus larger ones suggest caution on this claim and suggest much more research is needed to understand what causes

individuals with similar views to choose to donate.²³ Of course, with both these reforms and other types, there are a multitude of goals, and our study is not designed to be a full-scale evaluation of any particular policy. Still, given that many goals involve representation and there is little evidence about different types of donors' preferences, our analyses and data offer a valuable means by which to evaluate these questions empirically.

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²³ Most glaringly, why do some extremists donate but not others, particularly among less affluent individuals for whom the opportunity of doing so is relatively large?

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