

Electoral Not Ideological: Contribution Portfolios of Individual General Election Donors, 1998-2022*

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Abstract

Individual donors fund an increasing majority of House campaigns. Some observers suggest that donors are primarily ideologues whose contributions to extreme candidates polarize politics. Others argue electoral considerations primarily determine the recipients of donor support. We offer a comprehensive analysis of individual-level donation behavior using contribution records to general election U.S. House candidates from 1998 to 2022 to characterize their revealed preferences based on the *portfolio* of candidates they support, accounting for changes in candidate ideology and district competitiveness across parties and election cycles. Approximately 60% of donors give primarily to candidates in closely-contested races, but less than 20% of donors give to candidates with similar political ideologies. Examining persistence in donor portfolios across election cycles, most repeat donors do not support the same candidates each time they have the opportunity to do. But, donors are 6 to 9 percentage points more likely to do so when a candidate runs in a swing rather than a safe district. Although donor behavior is diverse and resists simple classification, the concentration of giving to competitive races and the tendency of donors to follow candidate electoral prospects across cycles suggest that advancing partisan electoral success is more important to more donors than supporting ideologically similar candidates.

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The last quarter century has seen a revolution in fund raising for United States Congressional elections. In 1998, candidates for the House on average raised 53% of their campaign funds (about \$300,000) from individual donors. In 2022, House candidates on average raised 67% (about \$1.2 million) from individual donors.¹ The growing reliance on individual donors relative to Political Action Committees (PACs) and political parties could have important consequences for the way candidates run for office and for the way legislators behave when in office.²

Because individual donors are now responsible for so much of the money in contemporary House elections, understanding why donors give is essential for better understanding how those donations affect the nature of politics and political representation (Yorgason 2024; Myers 2025; Myers et al. 2025). If, for example, individual donors mostly support ideological extremists and confrontational partisans, this creates incentives for candidates and incumbent officeholders to employ strident rhetoric and avoid compromise to attract the support of such donors. Alternatively, if donors are most interested in supporting candidates who can help gain or retain majority control of the House, then the electoral viability of the candidate motivates contributions more than ideological views and it is less clear why donors giving largely to competitive districts would create incentives for polarized extremity. Indeed, because the most at-risk incumbents and the most competitive challengers often must also win in the most politically heterogeneous districts that disfavor extremism, electoral motivations might favor centrist candidates over ideologues.

The most common conclusion in the literature on individual donors is that they are predominantly motivated by ideological considerations, suggesting the potential that individual donors polarize American politics. Other work, however, highlights the influence of electoral and other motivations (access-seeking, local concerns). Moreover, differing conclusions are partly due to differing methodologies. Opinion survey studies tend to find more evidence for ideological giving while analysis of aggregate receipts—which skew heavily towards competitive districts—suggests the importance of electoral motivations.

Both approaches create challenges for inferring the motivations of individual donors. Aggregate receipts, for instance, could reflect a small number of large donors targeting close races for reasons unrelated to competitiveness or donors giving for a mixture of motivations in ways that produce the pattern due to aggregation rather than intention—a problem of ecological inference. Survey responses may confound partisan and ideological motivations due to differences in donors’ first and second order motivations. For example, if a donor gives to electorally competitive districts because they want their

1. Figures are from Carson and Jacobson (2023, Table 4.1, pp. 87-88).

2. Multiple factors likely contributed to this change. Contribution maximums from individuals have been indexed to inflation since the Bipartisan Campaign Reform Act of 2002 (BCRA) while contribution maximums from PACs have remained constant. (Inflation adjusted individual maximums increased from \$2,000 in 2004 to \$2,900 in 2022 (Federal Election Commission 2025).) Increasing wealth also means more citizens are able to make maximum contributions, while technological changes (e.g., the internet) have dramatically lowered the costs of finding donors for candidates and of giving to candidates by donors. BCRA also limited fund raising opportunities for the political parties.

party to win for ideological reasons, even though they may sensibly described themselves as being ideologically motivated, the motivation that matters most for interpreting the impact of their donations on candidate and electoral incentives is the more proximate electoral motivation. In such a circumstance, the incentives of donation-seeking candidates are shaped by the clear electoral motivations that affect how money is actually allocated.

In light of this fundamental ambiguity, in this paper, we offer a new approach to characterize donor motivations based on an analysis of the *portfolios* of donors' general election itemized contributions to U.S. House candidates running between 1988 and 2022. For each donor giving any amount to two or more candidates in the same cycle, we use administrative records to characterize the candidates supported by each individual donor. Analyzing the characteristics of donor-level portfolios provides unique insight into donor motivations for at least four reasons. First, contribution portfolios are the costly choices (dollars the donor may no longer save or consume) made by the individual, which are as close to the donor's revealed preferences as a measurement approach can come. Second, the set of candidate-districts each donor chooses to support each have different electoral and ideological characteristics that allow for description of the donor's revealed preference for candidates-districts across a specific mix of candidate ideological positions and district electoral circumstances. Third, the total dollars and counts from all portfolios are a census of the itemized contributions received by candidates in each cycle and so ought to reproduce the aggregate skew towards competitive districts. Fourth, the portfolio analysis does not rely on survey self-reports subject to the usual profusion of measurement issues (recall, instrument error, attention, ambiguous interpretation, lack of real-world trade offs, etc.).

To explore the prevalence of ideological and electoral motivations, we derive empirical implications about patterns we would expect to observe in the contribution portfolios of donors (a) primarily motivated by ideological or policy affinity versus (b) donors primarily motivated to support candidates of a preferred party in close electoral contests.³ The implications are straight-forward: a donor primarily motivated to express support for candidates who share his or her policy perspective ought to give primarily to ideologically similar candidates (which may also match the donor's personal preferences); a donor primarily motivated by electoral considerations, by contrast, should mostly give to candidates running in competitive contests. The main insight is that we can use the similarity of candidates and districts being supported to make inferences about donor motivations – insofar as donors have a dominant motivation, which they may not, we should see that reflected in the types of candidates they choose to support. Comparing the characteristics of donors' candidate portfolios against the set of possible same-party candidates running allows us to determine the extent to which the patterns we find are more likely attributable to intentional choices than random chance in ways that allow us to rule out spurious clustering due to the types of general election candidates and races taking place in each cycle.

3. Our approach is similar to that taken by others who derive predictions in terms of the observable measure rather than relying on secondary regression-type analyses (e.g., Krehbiel (1990) and Clinton (2007).)

We find that many more portfolios feature patterns that follow empirical implications of electoral motives than of ideological motives. In general, donors give to candidate who are far more similar to one-another in terms of electoral circumstances than they do to candidates who are ideologically similar. Relative to the distribution of same-party general election candidates running in each cycle who receive financial support, fewer than 20 percent of donors give to candidates who are all within 10 ideological percentiles of one another. Moreover, if donors gave randomly we would expect that 11% of donors would have candidate portfolios that were similarly ideologically concentrated – suggesting a net difference of roughly 9% that is attributable to intentionality rather than randomness. By contrast, slightly more than 60% of donors give to candidates who are all within 10 percentage points of the national average in terms of district partisan swing—the most competitive House races.

As further evidence, we also consider how the portfolios of repeat-donors vary across election cycles when they have the opportunity to support the same candidate in the future. We find little evidence that donors remain faithful to particular candidates across cycles; campaign giving appears less like a lifelong commitment to an ideological soulmate and more like a series of contingent political investments. Conditional on supporting a candidate in one cycle, on average donors support the same candidate running in future cycles only 22% of the time. Consistent with the contingent investment interpretation, repeat donors are 6 to 9 percentage points more likely to again contribute to that candidate if that candidate’s district moves from safe to swing than if that candidate’s district moves from swing to safe, all else equal, a 25% increase from the base rate of repeat support.

Overall, our findings suggest that the individual donor class in general elections is more focused on winning close elections than supporting candidates with either a shared or a particular political ideology. It is beyond the scope of this paper to evaluate the general equilibrium consequences of this pattern of giving, but the fact that individual donor contributions favor candidates in competitive districts over candidates with a small range of policy views suggests that ideologically-targeted individual contribution behavior in general elections might not be as consequential for elite polarization in Congress as some fear.

To be clear, although our analysis clearly demonstrates that more donors are motivated by proximate electoral considerations than ideological considerations, our results also reveal that donors are not a monolithic group. As we document, the largest group of donors (27%) give to a portfolio of candidates who are neither ideologically nor electorally similar to one another. As a result, although we are able to show that electoral motivations are more salient than ideological motivations among donors, the heterogeneity of candidate portfolios being supported by donors make it risky to extrapolate generic claims about the impact of general election donors on the political process.

1 Current Evidence on Contributor Motivations

Existing work on donor motivations identifies a range of possible considerations, but the two that have received the most attention—and that have the clearest contrasting implications for elite incentives and larger political consequences—are electoral and ideological giving.⁴ Electorally motivated donors give with the intention of affecting election outcomes; their proximate concern is their party’s candidate’s electoral viability rather than ideological congruence. Ideologically motivated donors instead give to candidates who share their policy views regardless of whether the candidate is running in a safe, swing, or longshot race—the contribution is expressive of support for a candidate’s views rather than strategic about the likely effect of the donation on outcomes (Ansolabehere, de Figueiredo, and Snyder, Jr. 2003).⁵

The dominant conclusion in the literature is that donors are primarily ideological. Using survey responses, Francia (2003) reports that 69% of donors indicate a candidate’s liberal-conservative ideology is “always important” for their giving decisions. Barber (2016) similarly finds that ideological agreement is the most important self-reported reason for giving to Senate candidates, and Barber, Canes-Wrone, and Thrower (2016), Barber, Canes-Wrone, and Thrower (2019), and Hill and Huber (2017) find that ideological proximity between donors and candidates predicts giving in merged survey-administrative data. These findings have informed a broader characterization of individual donors as potential drivers of polarization through their financial support of ideologically extreme candidates.

One difficulty with resolving competing claims about donor motivations from survey data is the inferential challenges associated with interpreting survey responses. Consider, for example, the difficulty of interpreting what it means for a surveyed donor to self-report that ideological considerations are “most important” to them. Putting aside concerns about the representativeness of surveyed donors for the larger donor population and accuracy in recounting their motivations for giving, there may be an important distinction between first and second order motivations that make it difficult to interpret the meaning of these responses. Donors who say that they are motivated by a first-order ideological consideration may either give only to candidates who share that ideology, or they may give to candidates whose election may help achieve policies consistent with that ideology by gaining or maintaining political control of the chamber. If the latter, the giving of ideologically motivated donors is actually guided by the more proximate motivation of giving to candidates in electorally competitive districts because electing co-partisans is more important than electing ideologues to achieve their ideological objectives. Put simply, both electoral and ideological giving are consistent with donors saying that

4. Other proposed motivations include “access-seeking” (for example to influence legislative proposals or policy implementation by the bureaucracy, e.g., Fourniaies and Hall 2018; Powell and Grimmer 2016), giving to in-district (or in-state) candidates, or giving for social reasons. See, for example, Broockman, Ferenstein, and Malhotra (2019), Brown, Powell, and Wilcox (1995), Ensley (2009), Gordon, Hafer, and Landa (2007), Hersh (2020), Kujala (2020), La Raja and Schaffner (2015), Magleby, Goodliffe, and Olsen (2018), or Porter and Steelman (2023). These motivations are more difficult to disentangle from each other in observed behavior and their implications for political polarization are less direct, so we set them aside in the analysis that follows.

5. Contributions may also be “instrumental” if the contributor supports aligned candidates so they can pursue those policies if elected. See also footnote 4.

“candidate ideology” matters when asked.⁶

Resolving the ambiguity about what donors mean when they say “ideology matters” matters greatly for the larger political implications of donor behavior. If donors mean that they give only to candidates who share their ideology, then ideological donors create incentives for contribution-maximizing candidates to adopt the positions of donors. But if donors give to try to win a same-party legislative majority in order to achieve policy objectives and they do so by giving to competitive districts, then the incentives that donors create for candidate positioning are different because they are choosing where to give based on electoral circumstances rather than the ideological characteristics of candidates. Even though these electorally-aware donors are ultimately motivated by ideological and policy ends, the instrumental motivation for giving is based primarily on electoral considerations in ways that does not create a first-order incentive for ideological congruence between candidates and donors.⁷

A smaller body of work, by contrast, has used administrative records rather than survey responses to characterize donor behavior and reached different conclusions. Gimpel, Lee, and Pearson-Merkowitz (2008) analyze House contributions from 1996 to 2004 and conclude that strategic electoral considerations dominate ideological considerations when donors give outside their home district. Waldfogel (2025) constructs a donor panel to show that donors redistricted into less competitive House contests decrease their in-district giving and increase their out-district to competitive contest giving, suggesting the importance of electoral motivations. Similarly, Bouton et al. (2022) find that a close-race indicator predicts contributions in a contributor-recipient dyadic regression. Meisels, Clinton, and Huber (2024) mix administrative and survey data and find that electoral considerations are of equal importance to policy considerations in explaining reported intentions to give among validated contributors.⁸

Whereas survey-based methods are limited by unavoidable ambiguity and confounding, estimates using aggregate giving records are often limited by ecological inference considerations or the inability to measure key concepts of interest. In particular, measuring the ideological proximity of donors and candidates using a measure that is not itself a function of giving behavior is exceptionally difficult and it is impossible to know whether the statistical associations are characterizing the importance of ideological proximity or the validity of the measures researchers are using to quantify it.⁹ As a consequence, extant methods cannot easily disentangle whether electoral considerations or ideological affinity moti-

6. Another potential limitation is that donors who report that different factors are important in their giving are often not required to make tradeoffs which would reveal the *relative* importance of these motivations. As a result, it can be difficult to predict the implications of such responses when donors are forced to make trade-offs between various considerations. See Meisels, Clinton, and Huber (2024) for a discussion of this issue.

7. In a parallel fashion, a donor who reports winning elections matters most to them might nonetheless only give to ideologically aligned candidates in close races or support only safe incumbents with a shared ideology.

8. Rhodes, Schaffner, and La Raja (2018) applies a latent class model to survey data and estimates that about 30% of donors are “Party-oriented,” which could reflect either electoral or ideological motivations.

9. Commonly used CFScores, for example, are constructed under the assumption of spatial giving. As Bonica (2014) explains when describing their construction: “spatial giving posits that contributors prefer ideologically proximate candidates to those who are more distant” (p. 369). Put differently, the behavioral and statistical model presumes that donors are giving to express ideological proximity.

vate donor contributions.

2 Data and Design

We present a new empirical approach, building on the existing literature, to understand donor motivations. Our empirical strategy examines the similarity of candidates in a donors' portfolio to characterize donor motivations. If donors' giving is motivated by a common consideration, evidence of that consideration should be evident in the candidates they support – e.g., they should be ideologically similar to one another or come from similarly competitive districts. Put differently, we can infer the motivations of a donor by characterizing the similarity of candidates in a donor's portfolio (and how that portfolio compares to a baseline portfolio of random giving to account for the portfolio of candidates that could be supported).

Because we are interested in the downstream consequences of donor influence in general elections on political power, we focus on the most politically consequential candidates by limiting analysis to House general election contributions to one of the top-two vote count recipients.¹⁰ Additionally, we note that we focus on realized donor behavior, which takes place in light of the myriad ways in which candidates, parties, interest groups, and individual citizens seek to raise money on behalf of candidates. Our working assumption is that, given ubiquitous fundraising activity by multiple actors, almost all donors are solicited by multiple sources and/or could readily give to other candidates if they sought to do so. As a result, we can interpret a donor's choice about which candidate(s) to support and at what dollar amount as their revealed preferences over support for all general election candidates rather than an incidental consequence of donors reacting haphazardly to fund raising solicitations.

Our analysis includes donors who give any amount, but our empirical strategy of using the portfolio of supported candidates to infer the motivations that are consistent with those candidates being supported requires that we focus on donors who give to two or more candidates. While most donors give to a single candidate, interpreting the motivations of a single donation is hopelessly confounded without exceptionally strong measures.¹¹ In addition, when characterizing the potential influence of "donors," it seems reasonable to require that an individual take more than a single action before classifying them as belonging to a group (rather than reflecting a one-off decision they might have made for idiosyncratic reasons, e.g. to support a friend running for office).

10. Why donors support longshot candidates is interesting, but less consequential for policy outcomes. In practice, the top-two candidates receive the overwhelming majority of individual contributions. Donor behavior in primary elections, which we take up in the conclusion, is also important, but beyond the scope of our analysis. We note that the strategic incentives present in deciding who to support in the first stage of a multi-stage election process are substantially more complicated and ideological and electoral concerns may interact in that environment (see, e.g., Aranson and Ordeshook 1972).

11. In appendix Figure S3 we compare the distribution of overall contribution dollars across measures of candidate ideology and district competitiveness to the distribution among contributors who give to at least two candidates. They are very similar (correlations exceed 0.95), implying focusing on donors who give to multiple candidates likely does not alter the aggregate influence of donors on candidate behavior.

2.1 Data: Individual Donor Portfolios, Electoral and Ideological Motivations

To construct individual donor portfolios, we use Federal Election Commission (FEC) contribution records cleaned and collated by the Database on Ideology, Money in Politics, and Elections (DIME) for U.S. House candidates for the 13 federal electoral cycles from the 1998 through 2022 (Bonica 2013; 2014; 2024, version 4.0).¹² The data set comprises one row for each itemized donation from one donor to one candidate.

For each donor-House candidate-general election cycle observation, we append information about the candidate’s party and incumbency status (incumbent, challenger, open seat) and the expected political competitiveness of the district according to the *Cook Political Report’s* Partisan Voting Index (PVI)—a score that could hypothetically run from -100 (very Republican) to +100 (very Democratic) and has the virtue of being public and widely used by journalists, campaigns, candidates, and donors to describe a district’s expected electoral environment. We take absolute values of the PVI because it is signed to reflect Democratic versus Republican advantage; average values close to 0 indicate competitive districts and scores far from 0 indicate districts that are either safe or hopeless.

To characterize candidate ideology we follow the practice of prior scholars and rely on measures based on either roll call votes (DW-NOMINATE, Poole and Rosenthal 1997; Lewis et al. 2026) or contribution patterns (CFScores, Bonica 2013).¹³ CFScores exist for all general election candidates. They are estimated from a joint scaling model of donors and candidates. Using DW-NOMINATE restricts the analysis to those who cast roll call votes in Congress—previous and future incumbents¹⁴—but has the advantage of using roll call votes to characterize candidate ideology. A benefit of using two different measures that also requires using two different populations of candidates—all candidates (CFScores) and incumbents (DW-NOMINATE)—is that the replication also allows us to assess whether donors give differently to the pool of candidates than they do to the pool of incumbents, which they might if they have different motivations and goals when giving to each type of candidate. That we find substantively similar patterns with both measures not only allays concerns that our results are measure-dependent, but it also suggests that most donors lack differentiated motivations that would lead them to support different portfolios of incumbents and candidates when giving.

To facilitate characterizations and conclusions across time, measures, and parties, we transform CFScores and DW-NOMINATE scores into the observed percentile of same-party top-two general election

12. Although the FEC mandates that candidates report any donation larger than \$200, the minimum size of the included contributions varies over time with changing candidate and fund raising practices. The rise of centralized online contribution platforms (i.e., ActBlue and WinRed), in particular, contributed to the increased reporting of smaller donations. In the text we analyze the complete universe of itemized donations.

13. We are well aware of a literature that questions the extent to which each measures the ideology of candidates (e.g., Lee (2008), Clinton (2012), and Tausanovitch and Warshaw (2017)) but we follow prior work in adopting these measures. Our repeat-donor design, presented in Section 2.2, offers an alternative.

14. To maximize the sample of incumbents, we assign all candidates who become an incumbent the DW-NOMINATE score they receive when seated.

candidates running in each cycle. That is, each incumbent/candidate from each party in each cycle is assigned a percentile based on their DW-NOMINATE/CFScore ranging from 1 (most moderate) to 100 (most extreme). Transforming scores into percentiles relaxes stringent cardinality assumptions (particularly because the within-party distributions of ideology estimated using DW-NOMINATE and CFScores change during this period) and is also useful in revealing how many candidates reside within ideological percentile intervals: because every election cycle has roughly 200 incumbents and 400 candidates running in each party, each percentile of CFScores contains approximately 4 candidates and each percentile of DW-NOMINATE scores contains approximately 2 incumbents.

We limit our analysis to donors who give more than 75% of their donations to candidates from the same political party to classify Democrat or Republican donors, which in practice excludes few donors.¹⁵ Across all years, 57.4% of donors are classified as Democrat and 35.7% as Republican. Because we are interested in donor support of individual candidates, we aggregate all contributions by each donor to each candidate in each election cycle into a single observation.¹⁶

2.2 Causal Identification: Repeat Giving Opportunities

Descriptive details about donor contribution portfolios documents how individual donors allocate their giving across candidates with different characteristics, but attributing the observed patterns to donor motivations requires dealing with confounding and spurious correlations. For example, we may observe clustered giving to candidates in swing districts not because donors are motivated to give so as to win close elections, but rather due to some other characteristic that clusters in swing districts, e.g., moderation or higher candidate quality (i.e., valence).

To deal with such concerns, we also look at the behavior of donors who face *repeat-giving opportunities*. A repeat-giving opportunity is defined by three criteria: a single election cycle where (1) a donor is active, (2) a candidate reports itemized donations to the FEC, and (3) that donor gave to that candidate in at least one *previous* election cycle. For example, suppose donor A gave to candidates 1, 2, and 3 in the 2004 election cycle. In the 2006 election cycle candidate 1 did not run again (e.g., she retired) and the donor gave to candidates 3, 4, and 5. The denominator of repeat-giving opportunities in 2006 is two (candidates 2 and 3 run again) and the numerator is one (the donor gave again to 3 but not to 2). The proportion of repeat-giving opportunities taken up is therefore 0.5. Our analysis evaluates the rate at which donors continue to support a candidate in repeat-giving opportunities and whether continued support depends on the candidate's ideology and electoral context.

Repeat-giving opportunities are valuable because candidate electoral circumstances change across cycles due to redistricting, national political conditions, and turnover in the voter composition of a candidate's district while, in contrast, candidate ideology and policy positions do not normally change

15. Only 2% of donors in 2022 are not classified as partisans — see Figure S1 in the SI.

16. This means that if donor A made three contributions to candidate C in year T, we sum the total of these contributions into a single observation for the A-C dyad in year T.

substantively over time (Poole 2007). As a result, donors motivated by electoral considerations should react to changes in the electoral situation of the candidates they previously supported. A donor who supports a candidate for policy or ideology views, on the other hand, should continue to support previously supported candidates regardless of changing electoral circumstances, providing a direct test of ideologically-motivated giving. Additionally, a repeat-giving opportunity with a change in electoral competitiveness creates a difference-in-differences design holding candidate features fixed.¹⁷

A within-donor over-time analysis also deals with concerns that even though they are widely used in the literature, that standard measures of overall candidate ideology may be insufficient to capture issue-specific candidate positions of interest to donors. CFScores or DW-NOMINATE capture broad patterns of political ideology, but they might be too general to capture specific policy issues that motivate different individual donors, for example abortion or trade policy views. If so, even if we observe donors giving to candidates who vary greatly in terms of their overall ideology scores, perhaps they share specific policy views that the donor was responding to. The repeat-giving opportunity analysis provides a way to evaluate this possibility without relying on any particular measure of candidate ideology. If a donor's previous support for a candidate was because of the candidate's position on a policy issue important to the donor, and if candidate policy positions are generally stable over time (Poole 2007), then the donor should have a strong incentive to support the same candidate again in subsequent elections when the opportunity arises. Failure to do so suggests that donors are not primarily seeking out candidates who share a fixed set of policy positions. Put differently, the repeat-giving analysis is agnostic about how ideology is measured and instead tests the more general proposition that donors repeatedly support candidates whose views align with their own.¹⁸

To construct repeat-giving opportunities we first identify potential repeat donors as those giving any amount to at least two top-two candidates in multiple cycles. We then identify the set of recipient candidates in each portfolio of each repeat donor and whether a previously supported candidate is running in each subsequent cycle that the donor is giving to construct cycle-donor-recipient dyads that define the universe of repeat-giving opportunities.

2.3 Empirical Implications of Electoral and Ideological Donors

We draw on the existing theoretical and empirical literature describing potential donor motivations to derive empirical implications for the behavior we should observe for donors who are proximately motivated by either ideological or electoral considerations. Table 1 presents empirical implications in terms of the types of candidate portfolios that donors should construct when giving and also the behav-

17. For a similar within-legislator approach focused on testing claims about the effect of being removed from a House committee on legislator fundraising, see Powell and Grimmer (2016), who find that legislators removed from a committee subsequently raise *more* money from both individual donors and PACs.)

18. Over-time comparison is also robust to the possibility that a donor incidentally gives to a narrow ideological range of candidates in a single election due to a confounding characteristic rather than for ideological motivations, confounding we would miss in a single-election analysis.

ior that we should observe by repeat donors given the opportunity to support previously supported candidates. Even if many donors do not have a singular motivation when giving, the empirical implications we would expect from “pure type” donors helps estimate the relative balance of ideological and electoral considerations among donors overall.

Each row of Table 1 presents an empirical implication, separated by donor motivation. First, among ideologically-motivated donors, (1) their portfolio of supported candidates should be restricted to a relatively narrow range of CFScores (and supported incumbents should fall within a narrow range of DW-NOMINATE scores). Thus, even if we cannot measure donor ideology, the fact that donors are assumed to give in an ideologically-targeted fashion (perhaps to candidates who share their views), supported candidates should be ideologically similar to one another.¹⁹ To be clear, this is not a novel prediction; in fact, the assumption that donors support candidates due to ideological affinity is an identifying assumption for the construction of CFScores (in Bonica 2014, the donor objective function penalizes squared distance between donor and candidate ideology, eq. 1, p. 369).

Table 1: Empirical Implications for Elector and Ideological Donors

Donors Motivated by Ideological Affinity		
	Design	Implication
1.	Portfolio	Recipients in narrow range of CFScores / DW-NOMINATE scores
2.	Repeat-giving opportunities	High rates of support for previously-supported candidates
3.	Repeat-giving opportunities	Higher rates of support for previously-supported candidates whose CFScore or DW-NOMINATE score is closer to the other candidates supported by the donor
Donors Motivated by Electoral Considerations		
4.	Portfolio	Recipients clustered in electorally-competitive districts
5.	Repeat-giving opportunities	Higher (lower) rates of continued support for previously-supported candidates whose district becomes more (less) competitive in the second election
6.	Repeat giving opportunities	Higher rates of support for previously-supported candidates running as challengers or in open-seat contests, controlling for district competitiveness

The second and third empirical implications describe the behavior of ideological donors in the repeat-giving opportunity analysis. We should observe high levels of repeat giving from ideological donors (2) because absent a change in preferences by the candidate or donor, donors should remain ideologically matched to previously supported candidates. Similarly, ideological repeat donors (3) should be increasingly likely to support new candidates in repeat-giving opportunities that are ideologically similar to the portfolio of candidates that the donor supported previously. Insofar as ideological donors supported like-minded candidates in election t , the average ideology of the portfolio of candidates supported should approximate the donor’s policy preferences and the closer a candidate is to that revealed preference, the more likely in the future the donor should be to support that previously supported candidate again.

19. If other factors correlated with ideology also matter, this test will overstate the prevalence of ideological donors. For example, if more moderate candidates are more likely to run in swing districts and donors focus on giving in these races for electoral reasons, electorally-motivated donors would have portfolios of that look ideologically-similar for reasons separate from ideological targeting.

For donors who are motivated primarily by electoral considerations when giving, we should observe implications four through six. First, the candidates supported by electorally motivated donors (4) ought to be concentrated in competitive districts. The next two implications describe the behavior of electorally-motivated donors in the repeat-giving opportunity analysis. Electoral donors should be more likely to support a candidate in a repeat-giving opportunity (5) if that candidate’s election has changed from safe to swing, and less likely to support a previously supported candidate in a swing district if that candidate is now running in a safe district due to changing political circumstances. Similarly, insofar as the marginal benefit of contributions is higher for non-incumbents (since most incumbents will be re-elected anyway), (6) donors who are motivated by electoral considerations should be more likely to support candidates running as challengers or in open seat contests at a repeat-giving opportunity, controlling for district competitiveness.

We begin our investigation of donor motivations by characterizing the types of candidate portfolios that donors construct through their giving behavior between 1988 and 2022 before moving to an examination of repeat giving and discussing the implications of both for the relative prevalence and importance of ideological and electoral motivations among individual donors.

2.4 Random Benchmark

Although donors who are proximately motivated by electoral or ideological considerations should give to candidates who are either electorally or ideologically similar (Table 1), it is less clear what threshold to use for “similarity” in either context. What defines “a narrow range” of CFScores or DW-NOMINATE scores and how “clustered” should a portfolio of contributions be in swing districts to conclude the donor was motivated by competitiveness? Moreover, how should we deal with the fact that set of candidates running varies by party and over time so the opportunity to give to similar candidates may vary in consequential ways?

We deal with these issues in two ways. First, we report results for various thresholds of ideological and electoral similarity. Second, we benchmark estimates under each threshold and for observed behavior against alternative candidate portfolios based on donors giving randomly to the same number of same-party, top-two candidates receiving individual support in the same cycle.²⁰ The random benchmark is an extremely generous “test” that allows us to calculate the extent to which the portfolios of candidates that donors choose to support are more similar, for a given threshold, than we would observe if donors gave randomly – a very low bar. This randomization benchmark adjusts with a chosen threshold and also has the virtue of accounting for the fact that the distribution of candidates’ ideological and electoral characteristics may vary across cycle by party.

Operationally, we implement this randomization benchmark by beginning with the observed set

20. We exclude top-two candidates who receive no donations in the election cycle. We also sample without replacement to ensure that the random giving portfolio contains the same number of unique candidates as the donor actually supported.

of donor-candidate contributions in a given election cycle and then replacing each recipient with a randomly selected candidate from the donor’s party. The randomization preserves the opportunity structure donors face because the total number of donations, contribution amounts, and donor-level portfolio composition remain unchanged; only the candidates receiving those contributions differ. We run this resampling procedure 100 times to construct expected distributions under this random benchmark.

Using the resulting simulated portfolios, we compare the distribution of CFScore percentile ranges under the random benchmark to the distribution observed in actual donor portfolios. The difference between the two distributions provides a measure of the extent to which donors concentrate their giving among ideologically similar candidates relative to what would be expected if contributions were allocated randomly among same-party candidates available in that election cycle.²¹ We apply a similar benchmarking approach to estimates of recipient-candidate electoral circumstances, calculating expectations about electoral similarity for different thresholds of “clustered” in electoral-competitive districts.

3 Results

Although our analysis focuses on the similarity of the ideological and electoral circumstances of the candidates a donor chooses to support, it is informative to begin by examining the overall distribution of individual contributions across all donors and cycles to candidates of varying ideological and electoral circumstances.

Figure 1 plots the distribution of the total individual contributions going to candidates based on the absolute value of the *Cook Report’s* Partisan Voting Index (top) and the percentile of the recipient candidate CFScores (bottom). As the results make clear, most individual donations go to candidates running in districts with absolute PVI’s less than 10 — close districts that either party could win under the right conditions. In fact, 42.7% of money goes to districts with a $|PVI| \leq 5$, despite this being only 23.9% of all district-cycles. By contrast, there is no obvious relationship between CFScore ideological extremity and individual contributions. The amount of contributions received is almost uniform across the entire range of ideological percentiles and it is not obviously the case that candidates who are relatively more moderate or more extreme raise more money.

3.1 Ranges of Candidates Supported

Figure 1 describe the aggregate pattern of giving behavior, that is total receipts, but not how individual donors allocate their resources across the candidates they support. To characterize the extent to which the giving behavior of individual donors is consistent with the predictions described in Table 1, we

21. The benchmark distribution can also be characterized analytically. For a donor supporting n candidates whose CFScore percentiles are independently drawn from a uniform distribution on $[0, 100]$, the expected percentile range is $100 \frac{n-1}{n+1}$. The corresponding density for the range $R \in [0, 100]$ is $f_R(r) = \frac{n(n-1)}{100} \left(\frac{r}{100}\right)^{n-2} \left(1 - \frac{r}{100}\right)$.

Distribution of Donations by Recipient Extremism and Competitiveness

Pooled 1998–2022, all donations, partisan donors

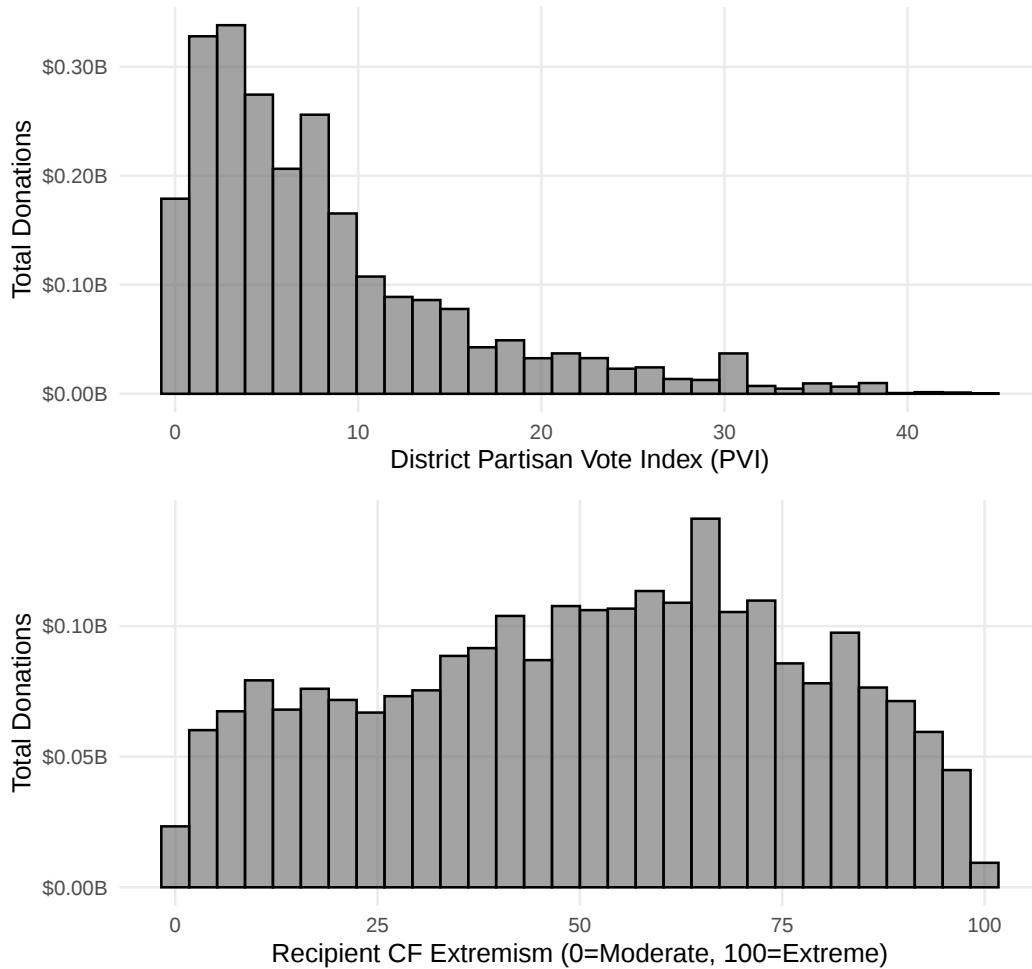


Figure 1: CONTRIBUTIONS BY CANDIDATE AND DISTRICT CHARACTERISTICS, ALL CYCLES POOLED. Total individual contributions by percentile of CFScores (normalized by party and cycle and ranging from most moderate to most extreme) and absolute PVI of district. All partisan donors in all cycles are included. See Appendix Figure S2 for the distribution restricted to donors who give to at least 2 candidates.

characterize the variation we observe in donor portfolios along ideological and electoral lines against the variation we would expect in these measures if donors gave randomly to same-party candidates. If these considerations matter to a large number of donors we should observe two things: (1) concentrated giving – i.e., portfolios with a range close to 0, and (2) rates of concentration that are greater among observed giving behavior than expected concentration in the random-giving benchmark.

In Figure 2, we plot distributions of the portfolio ranges of candidate ideology and electoral situation. To test for ideological-motivated giving, for each donor’s portfolio, we calculate the range of CFScores and DW-NOMINATE percentile scores among supported candidates. To test for electorally-motivated giving, we calculate the range of absolute PVI across districts for the candidates a donor support. Figure 2 presents distributions of these ranges across donors for CFScores (Panel A), DW-NOMINATE (Panel B), and PVI (Panel C), separately for Democratic (left-column) and Republican (right-column) donors. We plot the observed density of portfolio ranges in dark gray with a solid line and the density of ranges from the randomized giving benchmark in light gray with a dashed line. The two vertical lines are the density medians.

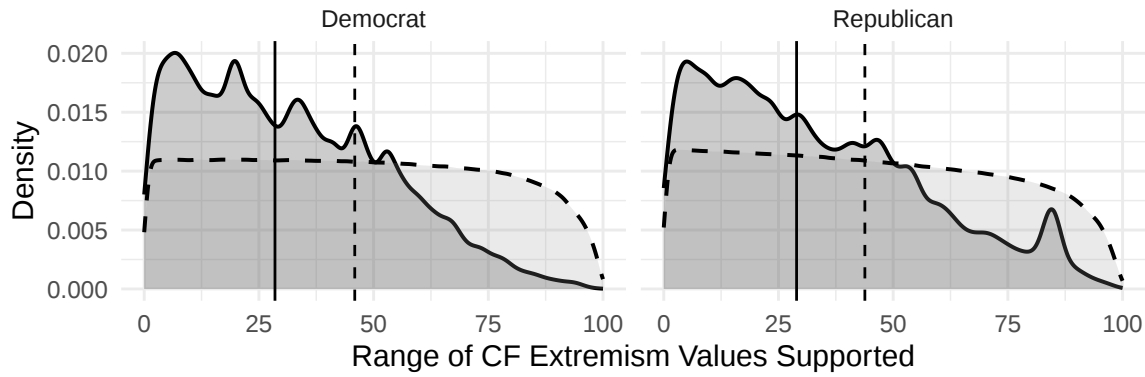
The observed densities of CFScore ranges (Panel A) reveal that actual portfolios cluster on ideology more than portfolios under the random benchmark for donors of both parties (the density of the dark gray is to the left of the light grey) . Consistent with donors giving to candidates who are more ideologically similar than dissimilar, the observed distributions have notably higher density at smaller ranges and lower density at larger ranges.

But although the distributed of observed donor portfolios are more clustered on candidate ideology than the random benchmark, the ranges of portfolios is quite large in substantive terms. The median range of ideological percentiles in the donor portfolios we observe is 28.5 percentiles for Democrats and 29.0 percentiles for Republicans, meaning that the median donor is giving to candidates whose ideologies span more than a quarter of the party caucus/conference—about 110 same-party candidates. The median (average) donor gives to 2 (3.61) candidates in a cycle.

Panel B shows even less clustering by ideology when we compare giving behavior to incumbents using DW-NOMINATE. Among donors who give any amount to at least two incumbents, we see only slightly more clustering among small DW-NOMINATE ranges relative to what we would observe if the same donors gave randomly to same-party incumbents, which is less clustering than we observe when giving to all candidates using CFScores. Whether is is due to the more variable CFScores for non-incumbent candidates relative to incumbents or the possibility that donors rely on other considerations when deciding which incumbents to support is unclear, but the bottom-line conclusion is that there is not strong evidence that individual donors are giving to ideologically similar incumbents, which is what we would expect if they were trying to reward a specific ideological orientation. The typical individual portfolio range of candidates supported is around one-third of the party caucus/conference

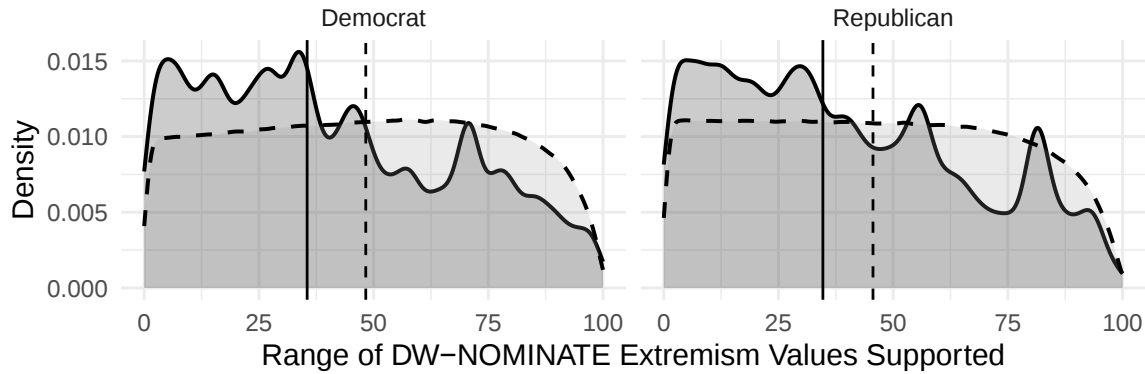
A

CF Extremism Range: Observed vs. Random Within-Party
All Cycles 1998–2022 Pooled, Any Amount, 2+ Candidates



B

DW-NOMINATE Range: Observed vs. Random Within-Party



C

|DemPVI| Range: Observed vs. Random Within-Party

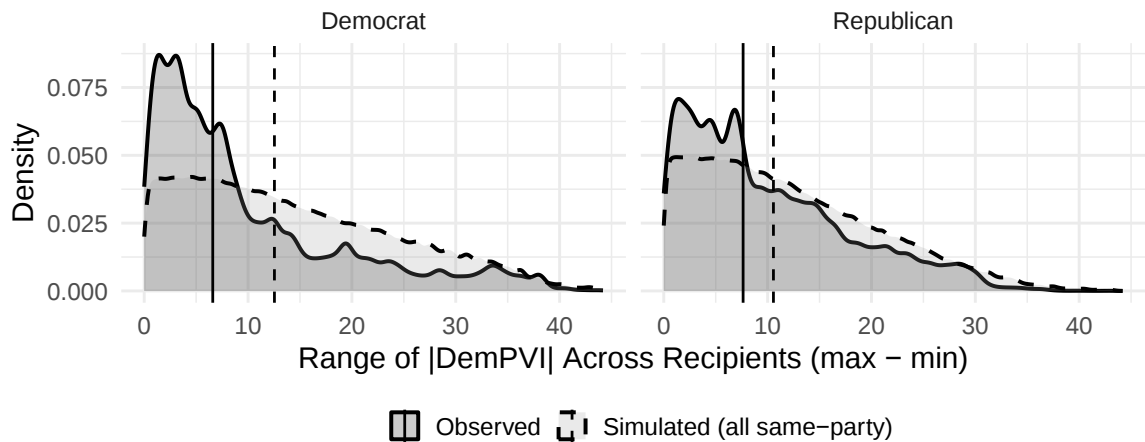


Figure 2: IDEOLOGICAL RANGE OF SUPPORTED CANDIDATES AND SUPPORTED INCUMBENTS AND DISTRIBUTION OF AVERAGE ABSOLUTE PVI, OBSERVED VS. SIMULATED, ALL CYCLES POOLED. Vertical lines are median values. Per-cycle distributions appear in SI sections ??, ??, and ??.

(35.5 and 34.7 percentile ranges), meaning that there are roughly 60 or 70 incumbents who are more similar to one another than the incumbents the donor chooses to support.

Panel C considers the evidence of electorally motivated giving by graphing the density of the range of absolute PVIs being supported by donors - a measure that approximates district competitiveness.²² It is immediately clear that donors give to candidates running in districts with narrower $|PVI|$ ranges than would be expected under the random benchmark. Moreover, there appear to be sizable partisan differences—Democrats give comparatively more to candidates in more competitive districts relative to the random-giving baseline than do Republicans.

To interpret whether the observed portfolios are sufficiently similar relative to the generous benchmark of random giving to satisfy the tests set out in Table 1, we compute the fraction of donors whose observed and random-giving benchmark falls between various thresholds reported in Table 2. Panel A shows, for example that about 9% of donors in both parties give to a tightly targeted ideological range of candidates whose CFScores are all within 5 percentiles of one another. But because roughly 5 to 6% of donors would also have a range of 5 or less under the random benchmark, the observed percentage is only about 4 percentage points greater than chance - meaning that the evidence of intentionally concentrated giving is rather slight.

The difference between the random benchmark and observed portfolio grows with wider CFScore thresholds, highlighting that portfolios are more clustered on candidate ideology than by chance, but the substantive numbers do not provide compelling evidence of extensive ideological targeting by donors. Consider, for example, the finding that nearly 45% of donor portfolios in both parties exhibit a CFScore range of 25 percentiles or less. On the one hand, this is far greater than the 28 to 29% we would expect under random giving, suggesting that the observed giving reflects non-random intentionality. On the other hand, not only is 45% less than a majority of donors, but a range of 25 percentile points means that there are nearly 100 same-party candidates who are more ideologically similar to one another than the set of candidates the donor gave to—weak evidence at best of narrowly tailored ideological giving behavior.²³

Panel B presents corresponding tabulations for DW-NOMINATE scores and reveals a similar conclusion; 35 to 36% of portfolios are given to a portfolio of candidates separated by a range that is less than a 25 percentile range of the congressional caucus, but this is only slightly more concentrated than the 25 to 27% we would expect under random giving and a 25-percentile point difference means that

22. In practice, narrow $|PVI|$ ranges are also associated with average $|PVI|$ close to 0. Presenting percentiles of $|PVI|$ would make visual comparison to Panels A and B easier, but $|PVI|$ has different meanings in different cycles, making percentile transformation potentially misleading. Table 2 below makes the comparison. Presenting the average $|PVI|$ rather than the range of $|PVI|$ is also informative, but substantively identical given the concentrated giving to low-valued $|PVI|$ scores evident in Figure 1. See Figure S4 for the results using average $|PVI|$ rather than the range.

23. Perhaps the overall measure is a noisy measure of policy specific goals that the donor is giving to achieve/support, but we would note that not only has past work has shown a strong correlation between overall and special policy preferences (CITE), but the repeat-donor analysis we conduct below that is able to control for donor-specific confounding (e.g., specific policy preferences) and supports a similar conclusion.

Table 2: Ideological Range and Electoral Competitiveness of Supported Candidates: Observed vs. Random Within-Party (All Cycles 1998–2022 Pooled, Any Amount, 2+ Candidates)

<i>Panel A: CF Extremism Range — fraction of donors at or below threshold</i>							
Party	Source	N	≤ 5	≤ 10	≤ 15	≤ 20	≤ 25
Democrat	Observed	228,800	9.0%	18.9%	27.5%	36.7%	44.9%
Democrat	Simulated	228,800	5.4%	10.9%	16.3%	21.8%	27.3%
Republican	Observed	155,440	9.4%	18.8%	27.3%	36.4%	44.6%
Republican	Simulated	155,440	5.8%	11.7%	17.5%	23.3%	29.0%
<i>Panel B: DW-NOMINATE Extremism Range — fraction of donors at or below threshold</i>							
Party	Source	N	≤ 5	≤ 10	≤ 15	≤ 20	≤ 25
Democrat	Observed	154,146	7.5%	15.1%	21.8%	28.3%	34.7%
Democrat	Simulated	154,146	4.7%	9.7%	14.7%	20.0%	25.1%
Republican	Observed	120,571	8.2%	15.6%	22.8%	29.9%	36.0%
Republican	Simulated	120,571	5.4%	10.9%	16.3%	21.9%	27.4%
<i>Panel C: DemPVI Range — fraction of donors at or below threshold</i>							
Party	Source	N	≤ 5	≤ 10	≤ 15	≤ 20	≤ 25
Democrat	Observed	228,800	40.5%	66.5%	78.3%	85.3%	90.8%
Democrat	Simulated	228,800	20.7%	40.8%	58.0%	71.8%	82.9%
Republican	Observed	155,440	34.0%	58.9%	76.5%	86.7%	93.8%
Republican	Simulated	155,440	24.5%	47.7%	66.8%	80.8%	90.6%

Note: Each donor-cycle is one observation; all cycles 1998–2022 pooled (Any Amount, donors giving to 2+ candidates). Panels A and B report the fraction of donor-cycles whose ideological extremism range (max – min across recipients) falls at or below the column threshold. DW-NOMINATE extremism is defined only for incumbents who have served, so Panel B is restricted to donors with at least two incumbent recipients — the observed and simulated rows share this same sample, yielding a smaller (but matched) N than Panels A and C. Panel C reports the fraction of donor-cycles whose |DemPVI| range (max – min, spread in competitiveness) falls at or below the threshold (in PVI points). Simulated values are from random within-party draws preserving each donor’s portfolio size; N counts donor-cycles throughout.

that there are 50 incumbents who are more similar to one another than those that were supported by the donor.

By contrast, the patterns in Panel C suggest individual donors engage in stronger targeting by electoral motivations. Fully 40.5% of Democratic donor portfolios and 34% of Republican donor portfolios are limited to candidates within a range of 5 $|PVI|$ percentage points, 20 (Democrats) and 10 (Republicans) percentage points more than we would expect under the random benchmark. Democratic donor portfolios are 26 percentage points more likely to have a $|PVI|$ range of less than 10 points than under the random benchmark, for Republican portfolios the difference is 11 points.

Overall, whether we look at donations to candidates or incumbents, whether we use CFScores or DW-NOMINATE to measure ideology, and across different threshold used to define what it means for a donor to give to ideologically “similar” candidates, it is clear that most donors give to a portfolio of recipients who span a relatively wide ideological range. The median donor who gives any amount to at least two recipients gives to candidates whose ideologies span more than a quarter of the party caucus and incumbents whose ideologies span nearly a third.²⁴ Moreover, much of what might initially appear to be evidence of ideologically-concentrated giving might be due to chance rather than intention.

In contrast, the patterns we observe both in terms of the aggregate allocation of donations to electorally competitive districts in Figure 1 and the fact that donors are much more likely to give to candidates in similar electoral circumstances than random giving would predict suggests that electoral considerations are more prevalent than ideological considerations for donors deciding whom to support.

3.2 Joint Distribution of Electoral and Ideological Patterns

While we have thus far considered donor motivations in isolation, donors may simultaneously consider both ideological and electoral factors when deciding whom to support. Alternatively, the empirical implications of different donor motivations could confound the interpretations of the just-reported results—donors who give only to close contests, for example, might also appear to be giving for ideological reasons if candidates running in close districts are ideologically similar (e.g., more moderate on average). To assess the joint importance of electoral competitiveness and ideological similarity, we compare how the portfolio range of CFScore percentiles varies with the range of absolute PVI for those candidates and how that joint distribution compares to what we would expect under random giving.

To begin, Figure 3 plots the joint distribution of donors for each range of CFScore percentiles (vertical axis) and each range of absolute PVI scores (horizontal axis) as a heatmap, separately by party of donor. The heatmap present the simultaneity of giving to a portfolio of candidates who are both ideologically similar (low values along the y-axis) and electorally similar (values close on the x-axis).²⁵

The joint distribution reveals that portfolios are more clustered by electoral competitiveness than

24. These patterns are stable over time: SI Figures ?? and ?? show that the median ideological range of donor portfolios changes

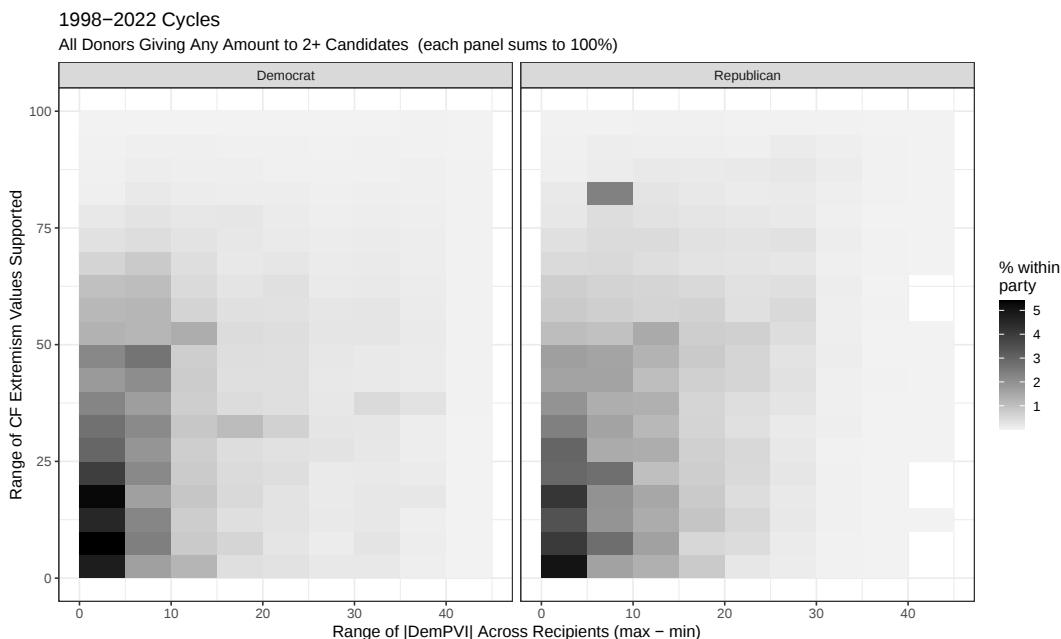


Figure 3: AVERAGE ELECTORAL AND IDEOLOGICAL CHARACTERISTICS OF SUPPORTED CANDIDATES. Graph is the percentage of donors with averages of candidate portfolios falling in each bin based on the average range of CFScore percentiles (y-axis) and average range of absolute PVI (x-axis). Results are pooled across all cycles and include all donors who give any amount to two or more candidates in a cycle. See Figure S5 for the distribution using average absolute PVI instead.

ideology—the most density is for low range of $|PVI|$ but with many different ranges of CFScores. While there are some donors who give to candidates within a narrow range of ideology who are also running in competitive districts (the density in the lower left of each panel), it is clear that there is far more variation in the ideological range of supported candidates than there is in the electoral range of supported candidates and in fact there are very few donors with low ranges of CFScores but great variation in $|PVI|$. To help summarize the relative incidence of these considerations we specify thresholds for labeling donations as ideologically targeted—e.g., supporting a range of candidates whose CFScores are no more than 10 percentiles apart—and electorally motivated—e.g., supporting a range of candidates whose absolute PVI is less than 5. We then calculate the fraction of donors whose portfolios lie in each partition. We also present the percentage of portfolios in each partition from the random benchmark. Intentional motivations should manifest as higher incidence in small-range cells than observed under the random benchmark.

We start with the row and column totals of Table 3, which aggregate across the interior cells to show the marginal distributions of electoral and ideological giving. The marginals show that donors are more likely to support a portfolio of competitive candidates than a portfolio of ideologically similar candi-

little across cycles despite substantial shifts in the size and composition of the donor pool.

25. The appendix Figure S5 reports results using the average absolute PVI instead of the range to show that the high similarity (low range) is a result of donors giving to competitive seats. It is not the case that the small ranges in absolute PVI is due to donors giving to small ranges of uncompetitive districts.

Table 3: Joint Distribution of CF Extremism Range and |DemPVI| Range, Pooled 1998–2022 (Any Amount). |PVI| range bands: (0–5), (5–10), (10+). Cells are percentages of donor-cycles: Observed% (Random Giving%).

CF Extremism Range	DemPVI Range			Row %
	[0, 5)	[5, 10)	[10, +)	
[0, 10)	9.7 (3.9)	4.2 (2.9)	4.8 (4.2)	18.8 (11.1)
[10, 20)	8.9 (3.6)	3.9 (2.9)	4.9 (4.7)	17.7 (11.2)
[20, +)	19.3 (14.7)	17.4 (15.4)	26.8 (47.6)	63.5 (77.7)
Col %	37.9 (22.2)	25.5 (21.3)	36.6 (56.5)	100.0 (100.0)

Note: Each interior cell shows the share of donor-cycles in that CF-extremism-range $\times$ |DemPVI|-range bin. Rows: range of CF extremism values a donor supports; columns: range of |DemPVI| across their recipients (max – min, in PVI points). Each cell is Observed% (Random Giving%); random giving uses 100 simulated same-party draws per donor-cycle (simulation $N=38,424,000$). Row and Column totals are marginal distributions. Observed $N=384,240$; D/R donors only with ≥ 2 candidates.

dates. Whereas 37.9% support a portfolio of candidates with range of absolute PVI less than 5, 18.8% support a portfolio of candidates with a ten percentile or smaller range of CFScores. Under random giving, we would expect these marginals to be 22.2% and 11.1% respectively, implying electorally-motivated giving is 15.7 points more common than expected and ideologically-motivated giving is 7.7 points more common. At the other extreme, only 36.6% of portfolios support candidates with |PVI| ranges greater than 10 (20 points less common than the random benchmark of 56.5%), while 63.5% support a portfolio of candidates with CFScores whose ideological scores span more than 20 percentiles of the party candidates running that cycle (14 points less common than the random benchmark of 77.7%).

Comparing estimates within individual columns and rows also helps understand the way in which these factors may matter jointly. For example, in the first column, which is donors who give to only a narrow electoral range, the difference between the observed and expected rates is nearly constant with increasing ideological diversity: fixing the narrowest electoral range, a net of 5.8 points (9.7-3.9) for the smallest ideological range, a net of 5.3 points for a CFScore range of 10-20 points, and a net 4.6 points for the largest CFScore range. In short, donors who target electorally do not appear to be responding much to candidate ideological positions. By contrast, comparing across the first row, which is donors giving to the narrowest ideological range, these donors are also 5.8 points more common (9.7-3.9) than expected by chance in the most competitive district, a figure that declines to a net of 1.3 points for a |PVI| range of 5-10 and a net of .6 points for the least competitive districts. In other words, even among donors who appear focused on giving in a targeted ideological fashion, electoral factors also matter a great deal.

Finally, note that 26.8% of portfolios support ranges of candidates that span the widest ranges of both ideology and electoral circumstances. These are less common than would be expected by chance (by about 20 points), but are still a substantial proportion of all donors. Presumably these donors are motivated by the many other considerations that the literature has cataloged (e.g., personal connec-

tions, access-seeking, etc.) and which are not amenable to the portfolio-focused analyses we conduct. Even though donors are clearly not monolithic in their motivations, and even if a sizable fraction of donors give for reasons other than or beyond ideological or electoral considerations, the pattern of observed giving suggests that electoral considerations affect more donors than do ideological, and even ideologically-focused donors react in systematic ways to changes in expected electoral competitiveness.

4 Results: Repeat Giving Opportunities

The patterns we document are consistent across measures, time, and party, but one may worry that our interpretation of the patterns of concentrated giving we document are confounded by other differences and considerations. Of particular concern is the possibility that the measures commonly used to measure candidate ideology may somehow mischaracterize the similarity of candidates on issues of specific interest to particular donors. Additionally, as we discuss above, given the potential correlation between district competitiveness and ideology, a cross-sectional approach may be limited in its leverage to distinguish electoral and ideological giving.

However, by looking at changes in a donor's portfolio of supported candidates over time, we can assess the correlates that are associated with donors choosing to maintain their support. Insofar as the motivations and policy preferences of a donor are unchanged, characterizing how repeat donors vary in their giving behavior over time provides complementary evidence for the relative importance of electoral and ideological considerations. Examining whether donors who have previously identified a candidate as worthy of support continue to back that candidate in future elections when given the opportunity to do so allows us to assess the general proposition that ideologically-motivated donors repeatedly support candidates whose views align with their own without having to rely on any specific measure of those views.²⁶

We begin our analysis here by tabulating the base rate of candidate support across all repeat-giving opportunities. This is the proportion of repeat-giving opportunities in each cycle that the donor acts on, i.e., the rate at which donors choose to support previously-supported candidates who are running again conditional on being active as a donor in a subsequent cycle. Because both the samples and the opportunities vary greatly depending on the number of candidates that repeat donors support, we report the average retention rate (i.e., persistence in giving) for three groups of donors, donors who contribute: (1) any amount to two or more candidates in at least three cycles, (2) any amount to three or more candidates in at least three cycles, and (3) any amount to at least five or more candidates in at least three cycles. Partitioning the set of repeat donors in this way allows us to evaluate and compare the behavior of donors who are more and less active in campaign finance.

Figure 4 presents the distribution of donor-level retention rates for donors who give any amount

26. This assumes that the preferences of donors and candidates are stable over time and that there are not new candidates who are more closely aligned to the donor than previously supported candidates.

Stability of Donor Support At Repeat-Giving Opportunities

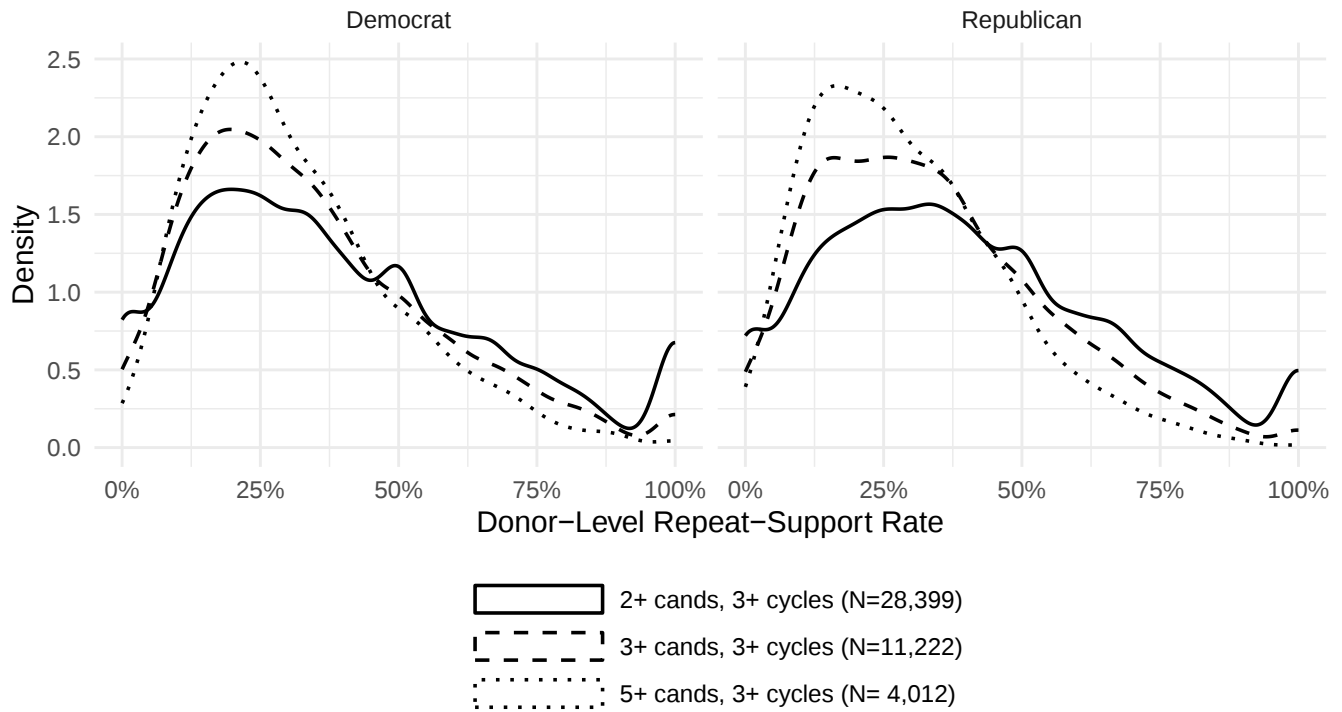


Figure 4: RETENTION OF DONOR SUPPORT AT REPEAT-GIVING OPPORTUNITIES. Distribution of donor-level candidate retention rates shown separately by party and sample threshold.

to the previously supported candidates in each cycle and are active for at least three cycles by party. The horizontal axis measures the average percentage of previously supported candidates retained in repeat-giving opportunities and the vertical axis plots the density of the persistence for the chosen repeat-donor subset.

Figure 4 shows that very few repeat donors retain support for previously supported candidates at rates greater than 75%, and the mode of the distributions across parties and sample restrictions is 25% or smaller for around 30% of donors. Median rates range from roughly 25% to 35% depending on the sample restriction, and between 65% and 90% of donors retain fewer than half of their previously supported candidates. The pattern is similar across parties. (SI Table S2 reports the full set of summary statistics across all sample thresholds.) At face value, it is hard to square this low level of retained support with accounts that describe giving as donors simply supporting ideologically-aligned candidates, because even when the same candidate runs again, the median donor only supports that candidate at most 1 time out of 3.

One concern about the result in Figure 4 is that the lack of persistent support for previously supported candidates may reflect the budget constraints of donors in ways that confound our interpretation. Donors who are only able to support a few candidates, for example, may stop supporting a previously supported candidate because a more ideologically attractive candidate emerges in a new

cycle and a budget constraint forces a choice between the new and old candidate. This possibility is hard to sustain empirically because the rate of repeat support is relatively low even among the most active donors who presumably face weaker budget constraints—i.e., those who give to 5+ candidates in 3+ cycles. In fact, the repeat support rate among the most active donors is less than the rate among less active donors, which is also difficult to reconcile with the view that the most active donors are primarily motivated by durable ideological affinities.

4.1 Factors Influencing Persistence in Support

In addition to overall rates of retained support, we can also examine the correlates of repeat support to test how ideological and electoral features of the donor-candidate-election dyad affect the persistence of support. Table 4 presents the results of a linear-probability regression predicting whether a repeat donor supports a previously supported candidate when they are able to do so again. The sample for this analysis is the set of candidate-donor dyads for which the donor's initial support for a candidate occurred when the candidate was running in an open-seat contest (they may have won or lost that contest). This restriction not only allows us to set aside issues of prior incumbency, but it is also a natural starting point to observe future repeat-giving opportunities. Each observation is a decision by a donor in election cycle following the initial open-seat contest whereby both the donor is active and the previously supported open-seat candidate is running.²⁷ The final row of the table presents the base rates of support at the repeat-giving opportunity, which is 22 percent for this sample.

Of interest is whether continued donor support depends on the electoral context. Given that the initial support occurred for an open-seat, we construct indicator variables for subsequent cycles to describe whether the contests at each cycle were categorized by Cook as swing or safe in each election (with safe-safe the excluded category).²⁸ We also control for whether the candidate is challenging an incumbent or running (again) in an open-seat contest in the second election (running as an incumbent in subsequent elections is the excluded category).

Table 4 reveals that donors are about 6.7 percentage points more likely to support a candidate again if the district is safe in the first (open-seat) election but it becomes swing in future relative to a candidate whose initially safe open-seat contest remains safe in future elections. Donors are also 2.5 points less likely to continue to support a candidate whose initial open-seat district changes from swing to safe. Not only do two of the three coefficients suggest electoral motivations influence persistence in candidate support at substantively meaningful levels, but the 7-point increase in support when going from safe to swing is an increase of more than 25% given the base rate of supporting again.

We also find that donor support is more likely to persist if the candidate is running again as a challenger or as an open-seat candidate in the second cycle rather than as an incumbent, with coefficient

27. To facilitate construction of our ideological divergence measure (presented below), we limit analysis to donors who gave to at least three House candidates in the first cycle.

28. Safe districts are those where $|PVI| > 10$ and swing districts are those under that threshold.

Table 4: Persistence in Support for Candidates Initially Supported in Open-Seat Elections

	(1)	(2)	(3)	(4)	(5)
Safe then swing	0.067*** (0.009)		0.072*** (0.009)	0.086*** (0.010)	0.056** (0.027)
Swing then safe	-0.025*** (0.005)		-0.003 (0.005)	0.001 (0.007)	-0.008 (0.021)
Twice swing	-0.022*** (0.003)		-0.037*** (0.003)	0.019*** (0.005)	0.001 (0.009)
DW-NOMINATE recipient distance		-0.112*** (0.011)	-0.130*** (0.011)	0.020 (0.016)	0.027 (0.030)
Challenger in future cycle	0.105*** (0.006)	0.093*** (0.006)	0.078*** (0.006)	0.173*** (0.008)	0.298*** (0.026)
Open seat in future cycle	0.114*** (0.013)	0.121*** (0.014)	0.109*** (0.014)	0.044*** (0.015)	0.179*** (0.033)
Number of cycles apart			-0.027*** (0.001)	-0.018*** (0.001)	
Observations	74 303	72 956	72 956	72 956	29 152
R-squared	0.006	0.005	0.022	0.492	0.704
Donor FEs	No	No	No	Yes	Yes
Party-Cycle FEs	No	No	No	Yes	Yes
Next cycle only	No	No	No	No	Yes
Mean(Y)	0.22	0.22	0.22	0.22	0.27

Note: Analysis restricted to cases in which a candidate who a donor previously supported ran again and received any contributions and the donor was again active in that cycle. Dependent variable is 1 if the donor again supported that candidate and 0 otherwise.

estimates of 10 and 11 percentage points. This general pattern, in which incumbents retain on average less support, seems inconsistent with accounts in which donors find ideological allies and invest in them over the long-term, particularly because those incumbent are now, by virtue of incumbency, more likely to hold policy-making positions of power.

The second column reports a specification that attempts to evaluate possible ideological motivations for giving. To avoid the difficult task of trying to measure the policy preferences of donors and candidates on the same scale, we adopt a strategy similar to the one taken earlier and compare the extent to which a donor's support for a previously supported candidate varies based on their proximity to the other candidates in the donor's portfolio. To do so, we construct a measure of ideological distance using the DW-NOMINATE scores of the open-seat candidate along with the other candidates supported by the donor in the first election and we measure the absolute distance between the recipient's DW-NOMINATE percentile and the average DW-NOMINATE percentile of the other candidates supported by the donor in that cycle.²⁹ For the donor i , candidate j , cycle t dyad, recipient distance is

29. Because candidates who never win an election do not have DW-NOMINATE scores, the decline in number of observations in column two is due to missing DW-NOMINATE scores for open-seat candidates who never become incumbents.

therefore

$$\text{Recipient Distance}_{i,j,t} := |D_{i,j,t} - \tilde{D}_{i,j,t}|, \text{ where}$$

$$\tilde{D}_{i,j,t} := \left(\frac{1}{n-1}\right) \sum_{j'} D_{i,j',t} \forall j' \neq j \text{ at } t$$

where $D_{i,j,t}$ is the cycle t DW-NOMINATE percentile for the candidate in dyad i, j, t and donor i gave to n candidates (including j) with DW-NOMINATE scores in cycle t .

A recipient distance of zero means the recipient has the same percentile as the average of the donor's other recipients in that initial election while values moving away from zero indicate a more ideologically divergent recipient. (We divide the percentiles by 100 so that the variable ranges from 0 to 1 matching the outcome and other explanatory variables.) Of interest is whether donors are less likely to support candidates who are further from the set of other candidates a donor chooses to support (which necessitates, of course, allowing other motivations for giving in that initial election).

The coefficient of -0.112 in column two suggests that the similarity of a candidate to the other supported candidates is indeed associated with whether a donor chooses to support a candidate in the future. The substantive importance, however, is rather modest. The mean dyad in this data has a recipient distance of 0.18, about one-fifth of the range of the party's caucus in the House, meaning that the average donor is 2.0 percentage points less likely to continue supporting the candidate relative to a candidate with ideology at the mean of the donor's other recipients. This effect, while distinguishable from zero, is less than one-third the size of the electoral effects we find associated with a previously supported open-seat candidate running in an open-seat, running as a challenger, or having their district move from safe to swing.

Column three reports the combined specification and also controls for the number of cycles between the initial cycle and the cycle of the dyad to allow for changes in donor/candidate preferences, budget or any other time-varying features. The negative coefficient reveals a systemic decline in the persistence of support over time, but the other coefficients of substantive interest are largely unchanged.

Column four adds party-cycle and donor fixed effects to control for unmodeled variation and confounding in pursuit of causal identification. The party-cycle fixed effects account for the average persistence in support in each cycle for each party's candidates and also account for any compositional changes (e.g., number of swing districts, incumbents, etc.) that may affect the giving behavior of same-party donors in a cycle. Donor fixed effects control for idiosyncratic and stable donor features such as a donor's policy preferences, average level of persistence and ideological affinity for recipients, and their personal political geography. The inclusion of donor fixed effects means that our estimates leverage within-donor variation in the characteristics of previously supported candidates to estimate the average effect of those characteristics on persistence. Controlling for stable donor-level features eliminates

the association with ideological, but not electoral, measures. The most notable change is the increased association in the effect of a previously supported open-seat candidate running as a challenger in a subsequent election where this change is estimated to increase the probability of repeat support by more than 17 percentage points.³⁰ As before, we find that districts that shift from safe to swing are associated with a substantial increase in the probability of retained support.

Column five conducts a robustness check on these analyses by limiting the analysis of repeat giving to donors who give in the next election cycles (i.e., for a donor who initially gives in 2016 and was active in both 2018 and 2020, examine retention rates only in the 2018 cycle). This restriction increases the average persistence of candidate support from 22 to 27 percent as expected. Here again, we find no statistically distinguishable effect of ideological distance on giving (it is both imprecisely and incorrectly signed) while also estimating evidence of an association with electoral circumstances; moving from safe to swing and running as a challenger or in an open seat continue to have large estimated average effects on continued donor support.

To consider how incumbency may affect donor persistence we replicate the analysis using cases where the initial contribution of a donor occurs in the candidate's first cycle as an incumbent, i.e., their first reelection campaign. The specifications in Table S3 therefore ask the slightly different question of how long and when a donor continues to support an incumbent who they first supported as a freshman. Unsurprisingly, donors are more likely to support these candidates in the future than candidates who initial run in open-seats, with base rates of 34 percent in all subsequent cycles and 40 percent in the next cycle. However, despite the different sample, the association between electoral and ideological characteristics and repeat giving are largely consistent with those in Table 4. In fact, even though we may think that ideological motivations may be more consequential than electoral motivations among the subset of donors first giving to a candidate as an incumbents (when they have established policymaking power), the only real differences in estimates is a modest increase in support for electoral motivations: the swing-to-safe coefficients maintain effects even with donor fixed effects and the twice swing variable is consistently a positive predictor of continued support. We also estimate ideological distance has a negative effect across all specifications, but as before, the magnitude of the estimate effect remains modest.

Taken together, the two sets of within-donor analyses reinforce the cross-sectional findings. Electoral motivations appear to more prominently and consistently explain patterns of continued support in donor portfolios over time, just as they do across-candidates in a single election. Not only do donors give to a wide range of candidates within each election cycle, but the set of candidates they support shifts substantially from one election to the next, even when candidates previously supported run again. Analysis of persistence of support finds an effect of ideological affinity, but it is substantively

30. Of course, challengers who lose in an initial open seat election and then are nominated to run again are a distinct subset of all challengers.

smaller and less consistently estimated than the influence of electoral variables.

5 Discussion and conclusion

As the amount of money raised in House general election campaigns continues to increase, alongside the proportion coming from individual donors, it becomes increasingly important to understand the motivations behind those who choose to give. Donor motivations are important because the financial resources they contribute can affect the political process by creating incentives and rewards for elite behavior. The literature has documented many reasons for why donors may give, but two motivations seem particularly consequential. Donors whose proximate motivation for giving is to support candidates who share their policy or ideological views create financial incentives for elite positioning that can affect the nature of representation and policy-making if the views of donors and median voters differ. By contrast, donors who give primarily to candidates running in closely contested races (to help their party achieve political power) can be seen as reacting to the political and electoral environment they face rather than actively creating incentives that can affect the ideological profile of those who may run and win.

Prior work struggles to give consistent answers about the relative importance of ideological and electoral motivations when giving because of the extreme difficulty of interpreting existing evidence in terms of donor motivations. Donors' self-reported survey responses about their motivation for giving are often difficult to interpret because saying that ideology is important for the decision to give can be consistent with both ideologically-expressive and also electoral motivations. Does the importance of ideology to a donor mean that they only support candidates they agree with (i.e., ideology is instrumentally important), or does the importance of ideology to a donor mean that they give to candidates running in close contests because they want their party to achieve political power to enact policies they agree with (i.e., larger ideological motivations result in them giving for electoral reasons)? Although it is difficult, if not impossible, to know what a donor means, the consequences of these motivations matter for whether giving activity is likely to affect elite incentives. Analyzing the correlates of donor giving using administrative records of individual contributions is also difficult to interpret due to well-known issues in measuring concepts of critical interest and importance – most notably the similarity of donor and candidate policy preferences (in addition to the many other possible confounds related to awareness, salience, etc.). Concerns related to confounding, omitted variables, and measurement error make it difficult to interpret estimated coefficients in terms of donor motivation. Given such difficulties, it is perhaps unsurprising that different scholars reach different conclusions about the relative importance of electoral and ideological motivations.

We take a different approach and assess donor motivations based on what the characteristics of a portfolio of supported candidates implies about a donor's motivations. The idea is simple: donors who give for a singular motivation should give to candidates who are similar on the dimension of relevance.

Donors who give for ideological reasons should support candidates who are ideologically similar to one another (and also presumably the donor) and donors who give for electoral reasons should support candidates facing similar electoral circumstances. The ability to interpret patterns of giving directly in terms of donor motivation avoids the difficulty of discerning the meaning of ambiguous survey responses or attempting to measure the relevant policy views of donors and candidates on a consistent and comparative scale with sufficient statistical controls to rule out alternative accounts.

Analyzing the behavior of partisan donors who give any amount to two or more top-two candidates running in U.S. House general elections between 1998 and 2022 reveals several important findings. First, donors appear to prioritize electoral considerations over ideological considerations when giving. Compared to a benchmark of random giving to copartisans that allows us to account for differing candidate pools over time and between parties, there is far more evidence of donors supporting electorally similar candidates than ideologically similar candidates. This is true using both cross-sectional analyses of various measures, and also a repeat-donor analysis that allows us to hold donor characteristics fixed to examine the correlates of which candidates a donor chooses to support repeatedly over time.

Second, even though electoral motivations dominate ideologically-proximate motivations, there are many donors who give in ways that are not easily attributable solely to electoral or ideologically motivations. This matters because attempts to diagnose the consequences for politics of individual donors risks speaking of donors as if they are monolithic. The variation we document, however, suggests that although more donors give for electoral reasons than ideological reasons, that there are also many who seemingly give for other reasons entirely. If so, strong conclusions about how donors do or do not affect the political process seem difficult to sustain.

Although our empirical strategy applied to the comprehensive administrative record of reported individual contributions yields novel and important insights that refine, and in some ways unify, extant findings, it is important to note that our finding cannot be interpreted as suggesting that individual donors are unlikely to have an affect on politics. As recent events reveal, wealthy individuals are able to direct large amounts of financial support to candidates they choose to support, and some patterns of support through other means (e.g., dark money spending) are unobservable to us as analysts. Given the magnitude of differences involved, nothing in our results should be interpreted as being informative about the motivations or political impact of such donors. Similarly, we have set aside the question of giving in primary elections, but in practice, it may be possible to apply our approach in that context as well.

Finally, while the amount of money in politics has continued to increase due to increased giving by individual voters, an examination of the candidates that individual donors choose to support suggests that individual donors seem more likely to respond to the political environment they face than actively shape it by creating incentives for elite positioning. Combined with with the fact that so many donor

portfolios are hard to classify in terms of electoral and ideological motivations it is clear that while money may certainly shape the nature of politics by shaping what candidates are able to do with the money they receive, it is less clear that individual donors of the sort we study are giving in ways that create incentive for elites to act contrary to how they would in their absence.

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Supporting Information

Number of Donors Giving to Top-Two House Candidates

All donors (top) vs. donors giving to 2+ candidates (bottom)

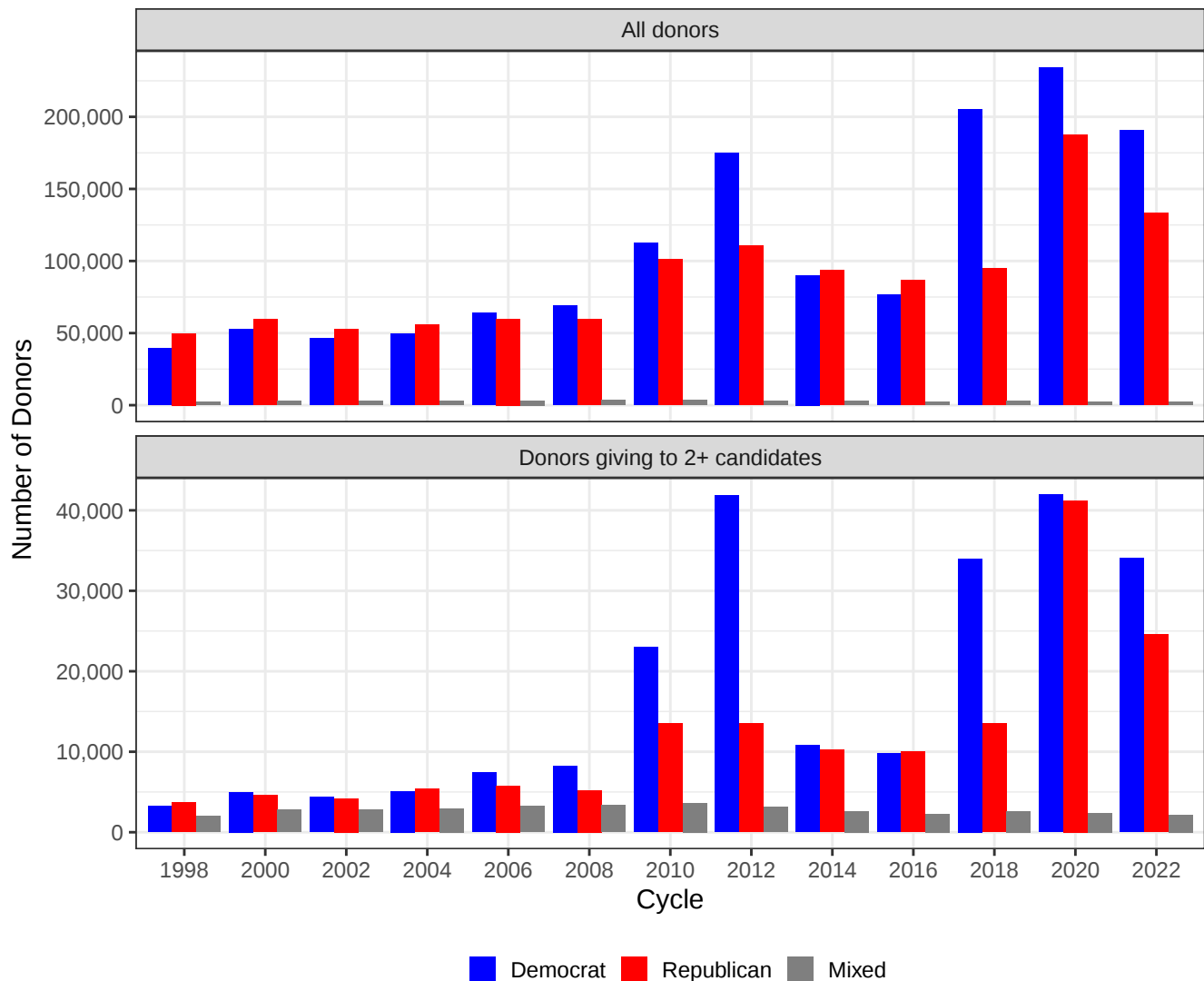


Figure S1: Number of Donors giving any amount to top-two general election House candidates in each cycle according to DIME. By definition, there are no mixed donors among those who give to only a single candidate.

Distribution of Donations by Recipient Extremism and Competitiveness

Pooled 1998–2022, donors giving to 2+ candidates

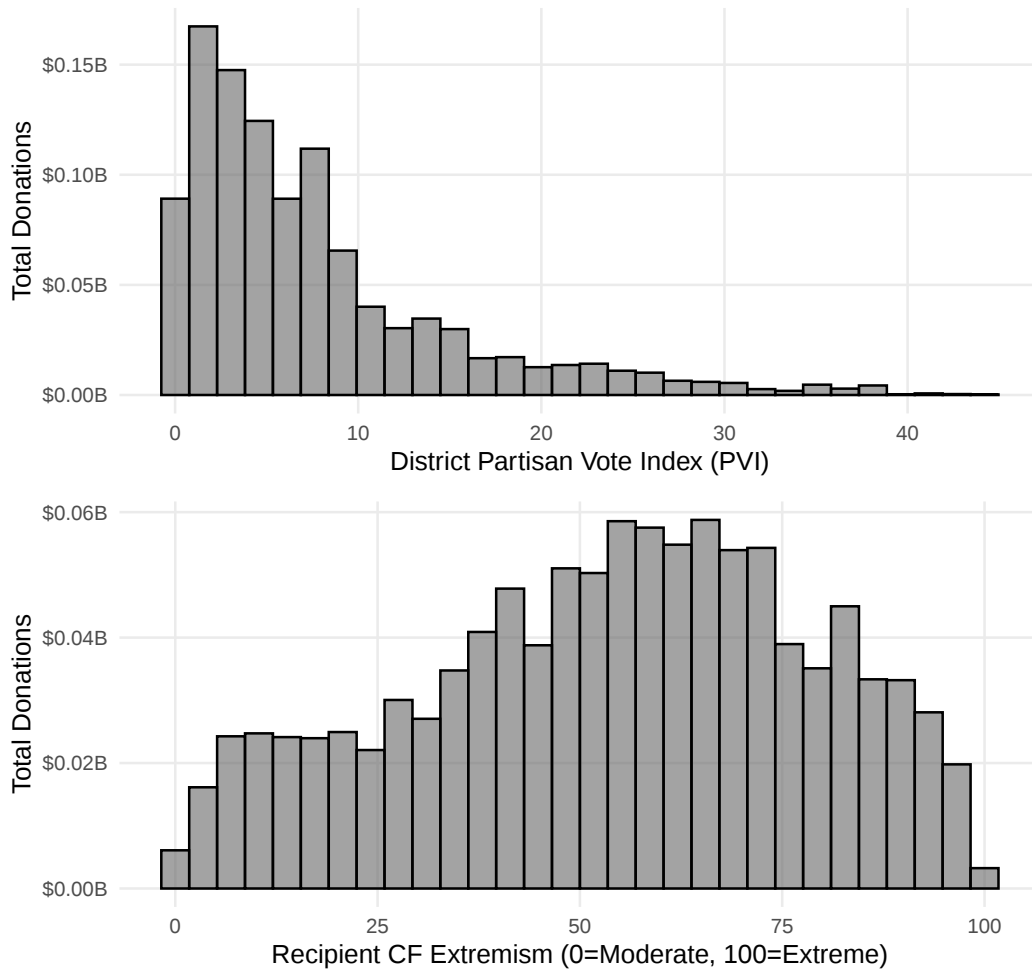


Figure S2: CONTRIBUTIONS BY CANDIDATE AND DISTRICT CHARACTERISTICS, ALL CYCLES POOLED. Total individual contributions by percentile of CFScores (normalized by party and cycle and ranging from most moderate to most extreme) and absolute PVI of district. All partisan donors who gave to at least two candidates in each cycles are included.

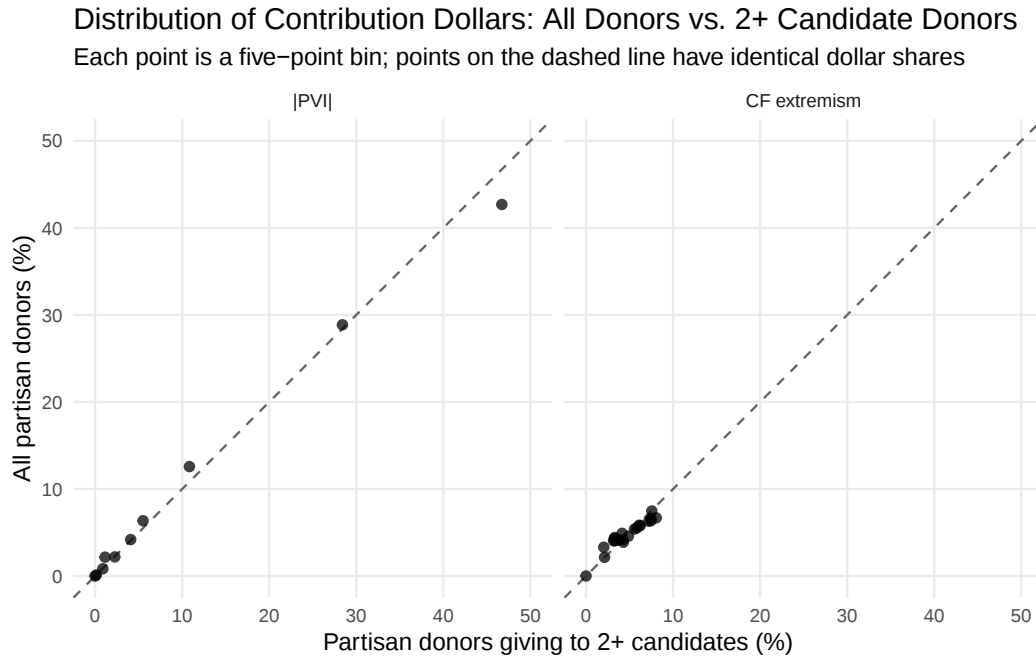


Figure S3: DISTRIBUTION OF CONTRIBUTION DOLLARS WITH AND WITHOUT THE MULTI-CANDIDATE DONOR RESTRICTION. Each point represents a five-point bin of either recipient CFScore extremism percentile or district $|PVI|$. The horizontal axis reports the share of itemized individual contribution dollars from partisan donors who gave to at least two candidates in a cycle that fall in the bin; the vertical axis reports the corresponding share among all partisan donors. The dashed 45-degree line indicates equal shares in the two samples. The close alignment of points with the 45-degree line shows that restricting the portfolio analyses to donors who support at least two candidates does not materially alter the aggregate distribution of contribution dollars across candidate ideology or district competitiveness.

6 Using Average Absolute PVI instead of the Range of Absolute PVI

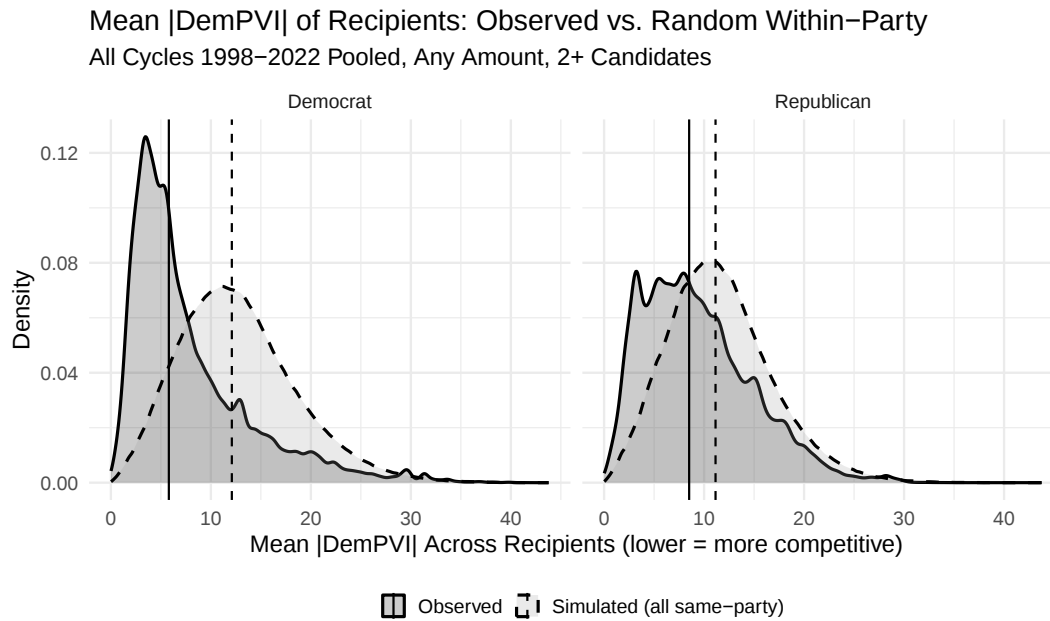


Figure S4: AVERAGE ELECTORAL SAFETY OF SUPPORTED CANDIDATES, ALL CYCLES POOLED

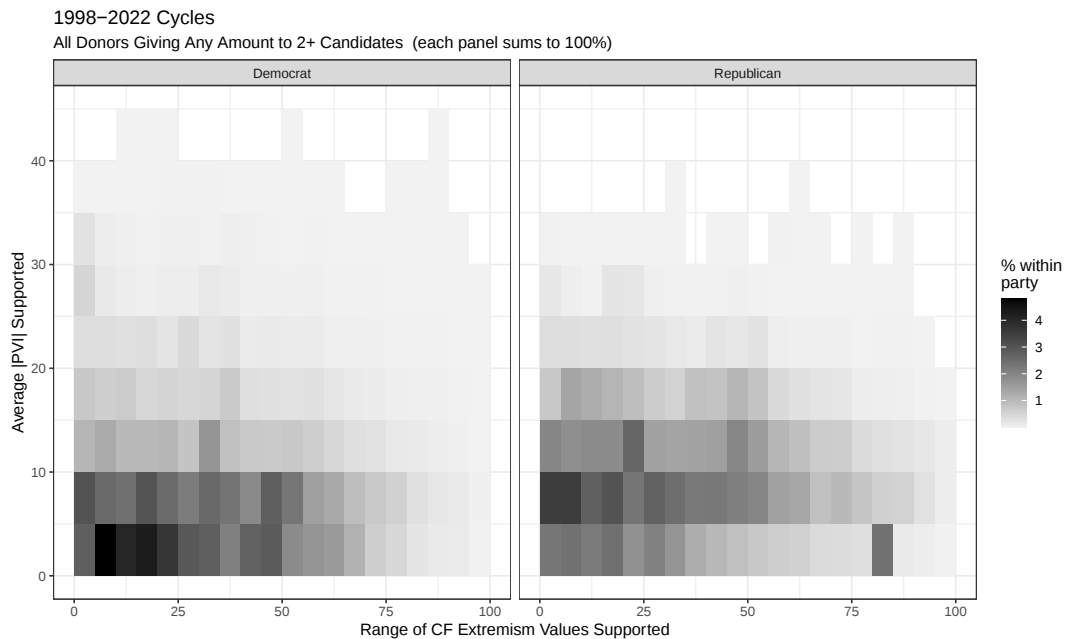


Figure S5: AVERAGE ELECTORAL AND IDEOLOGICAL CHARACTERISTICS OF SUPPORTED CANDIDATES. Graph is the percentage of donors with averages of candidate portfolios falling in each bin based on the average range of CFScore percentiles (x-axis) and average absolute value of PVI (y-axis). Results are pooled across all cycles and include all donors who give any amount to two or more candidates in a cycle.

Table S1: Joint Distribution of CF Extremism Range and Average |PVI|, Pooled 1998–2022 (Any Amount). PVI bands: (0–5), (5–10), (10+). Cells are percentages of donor-cycles. Each cell: Observed% (Random Giving%).

CF range \ PVI	[0, 5)	[5, 10)	[10, +)	Row % Obs (Random)
[0, 10)	6.4 (1.3)	6.2 (3.3)	6.2 (6.4)	18.8 (11.1)
[10, 20)	6.8 (1.3)	5.6 (3.4)	5.3 (6.5)	17.7 (11.2)
[20, +)	20.8 (5.4)	22.7 (22.6)	20.0 (49.6)	63.5 (77.7)
Col %	34.1 (8.0)	34.5 (29.4)	31.4 (62.6)	100.0 (100.0)

Note: Each interior cell shows the share of donor-cycles in that CF extremism range $\times$ |PVI| bin. Rows: CF extremism range bins; columns: average |DemPVI| of recipients ((0–5), (5–10), (10+)). Row and Column totals are marginal distributions. Total $N=384,240$; D/R donors only with ≥ 2 candidates. Each cell shows Observed% (Random Giving%). Random giving uses 100 simulated same-party draws per donor-cycle (simulation $N=38,424,000$).

Table S2: STABILITY OF DONOR SUPPORT AT REPEAT-GIVING OPPORTUNITIES: SUMMARY STATISTICS BY SAMPLE THRESHOLD. For each party and sample threshold, the table reports the number of donors, the median number of repeat-giving opportunities per donor, the median donor-level repeat-support rate, and the share of donors who re-support more than 80% and fewer than 50% of their previously supported candidates. A *repeat-giving opportunity* is an instance in which a donor who previously gave to a candidate is active in a later cycle and that candidate is running again; the *repeat-support rate* is the fraction of such opportunities in which the donor gives to that candidate again. Higher thresholds restrict the sample to more active donors, showing that low repeat-support persists even among the most engaged.

Sample	Party	N	Median Opps	Median Ret. (%)	% Ret. > 80	% Ret. < 50
10+ cand, 3+ cycles	Democrat	701	65	30.1	2.0	80.5
	Republican	300	70	25.2	0.7	87.7
10+ cand, 5+ cycles	Democrat	102	131	26.0	0.0	91.2
	Republican	57	135	25.5	1.8	94.7
2+ cand, 3+ cycles	Democrat	17,224	12	33.3	8.4	67.0
	Republican	11,175	12	36.4	7.4	65.0
2+ cand, 5+ cycles	Democrat	5,126	26	30.0	3.9	76.4
	Republican	3,456	24	34.3	3.5	73.2
3+ cand, 3+ cycles	Democrat	7,091	21	29.7	3.9	76.5
	Republican	4,131	22	30.8	2.8	76.9
3+ cand, 5+ cycles	Democrat	2,025	44	27.3	1.8	84.1
	Republican	1,278	43	28.7	1.1	83.0
5+ cand, 3+ cycles	Democrat	2,601	39	27.6	1.6	83.1
	Republican	1,411	40	26.3	1.0	86.4
5+ cand, 5+ cycles	Democrat	653	75	24.4	0.2	90.8
	Republican	381	75	25.4	0.3	91.6

Table S3: Persistence in Support for First-Term Incumbents

	(1)	(2)	(3)	(4)	(5)
Safe then swing	0.094*** (0.007)		0.094*** (0.007)	0.063*** (0.008)	0.058*** (0.014)
Swing then safe	-0.028*** (0.004)		-0.030*** (0.004)	-0.063*** (0.006)	-0.109*** (0.010)
Twice swing	0.099*** (0.004)		0.079*** (0.004)	0.054*** (0.005)	0.049*** (0.008)
DW-NOMINATE recipient distance		-0.111*** (0.011)	-0.172*** (0.011)	-0.128*** (0.014)	-0.133*** (0.019)
Challenger in future cycle	0.087*** (0.007)	0.057*** (0.007)	0.048*** (0.007)	0.135*** (0.009)	0.135*** (0.015)
Open seat in future cycle	0.036*** (0.012)	0.058*** (0.012)	0.009 (0.012)	-0.075*** (0.014)	-0.025 (0.018)
Number of cycles apart			-0.034*** (0.001)	-0.027*** (0.001)	
Observations	94 114	94 114	94 114	94 114	54 412
R-squared	0.013	0.002	0.026	0.472	0.583
Donor FEs	No	No	No	Yes	Yes
Party-Cycle FEs	No	No	No	Yes	Yes
Next cycle only	No	No	No	No	Yes
Mean(Y)	0.34	0.34	0.34	0.34	0.40