

## **Motivations of Political Contributors: An Audit**

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## EXECUTIVE SUMMARY

- We conducted a mail survey of donors immediately following the 2016 general election.
- We solicited 5,000 max-out donors (\$2,700) to Presidential and Congressional candidates, as well as 1,500 low-dollar (\$200-500) Congressional donors.
- Our respondents include 1,063 donors, reflecting a 17% response rate. Democrats and low-dollar donors are over-represented in the sample. Our analysis utilizes weights to reflect the population we surveyed.
- We gauged donor motivations through a variety of techniques including allowing them to report their motivation in their own words, inviting them to agree or disagree with a number of statements describing motivations, and by utilizing a “list experiment” that enabled them to admit a self-interested motivation without reporting it directly.
- Gauging motivations in multiple ways, we see essentially no evidence of donors being motivated by financial self-interest. Nevertheless, a quarter of donors report that their donation would help them gain access to the politician in case an important business issue came up.
- A common motivation expressed for contributing is shared issue positions with the candidate. At the same time, most donors do not believe that their donation helps them gain access to the politician if they wanted to discuss a matter of public policy.
- Donors report that they do not always see eye-to-eye with recipient politicians on five separate policy areas we inquired about. Republicans disagree most with their candidates on social issues, which is the area that Democratic donors agree most with their candidates. Democratic donors disagree most on economic, foreign, and trade policy, which are areas on which Republican donors are most aligned with their candidates.
- The typical donor is motivated to donate by the candidate being a good and/or competent politician who will listen to them. Donors overwhelmingly see their contribution as advancing the common good (87% agree) and as motivated by civic duty (69% agree).
- Approximately one-third of donors are motivated by hobbyism. Thirty-five percent say they would give \$1000 to an event planning company (not their party) to attend an intimate dinner with a politician. Over 40% agree that donating helps them be part of a social network with other donors.
- Forty percent of donations are given in conjunction with an event, typically a cocktail party or meal attended by about 30 people. Most donors who gave without an event said their donation was unsolicited. Unsolicited max-out donations to Congressional races typically come from donors who report knowing the candidate personally.
- Democratic donors strongly support laws increasing disclosure requirements, limiting corporate spending, limiting lobbyists influence, and overturning Citizens United. The Republican donors are more split, but they actually support these reforms (except repealing Citizens United) more than they oppose them.

## I. Introduction

Our level of concern about the role of money in politics is likely influenced by our assumptions of what motivates the donors. If donors are motivated primarily by economic self-interest, this might engender more concern and a different reform agenda than if donors are motivated by ideology, by partisan teamsmanship, or by a hobbyist's desire to attend cocktail parties with their favored politicians.

Recent studies in political science have explored the donations of individual contributors to candidates, which are the largest source of funds to campaign organizations.<sup>1</sup> The evidence in these studies and in other key works<sup>2</sup> suggests that economic self-interest is not a particularly important motivation for most individual donors. According to Barber, et al. (2017), donors are not more likely to give to politicians who are committee chairs, who are on finance and appropriations committees, who are members of the majority party, or who are long-term incumbents with institutional power. Ninety-eight percent of individual donors only give to one party. Barber et al. find that donors are more likely to give to politicians whose committee work relates to their industry, although it is not clear whether the reason for this is self-interest or simply shared professional network. Furthermore, analyses like this that focus on industry set aside some 25% of donors who are retirees and thus do not have an industry-oriented economic interest.

If most individual donors are not motivated by narrow financial self-interest, what motivates them? One possibility is their engagement in policy issues unrelated to their own self-interest. However, it can be difficult to distinguish shared ideology and issues from mere support of one's party (Hill and Huber, 2017). Donors might be motivated by a general desire to support their team rather than to promote an ideology or issue position within a party. Teamsmanship might help explain why so many donors contribute to the presidential race, where their marginal contribution and personal influence is likely to be quite low. It may also explain why some donors will contribute to races where candidates are so far ahead or so far behind that the money is unlikely to even be seen by donors as instrumental. A separate motivation for giving is the sheer enjoyment of political participation. In exchange for donor retreats, cocktail parties, dinners, and the psychological benefit of "feeling important," it is possible that some wealthy Americans who are political junkies see contributions as a small price to pay for politically-oriented entertainment.<sup>3</sup>

To examine donor motivations like these, we conducted an original survey of 2016 donors. Our survey differs in several important ways from previous studies of donors. First, we call our survey an audit because we sampled donations rather than donors and we ask our respondents primarily about that specific donation. Most surveys of donors seek out populations of donors and ask questions about their general perceptions. We believe that we can get clearer answers about donor motivations by sampling

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<sup>1</sup> E.g. Seth Hill and Greg Huber, "Representativeness and Motivations of the Contemporary Donorate: Results from Merged Survey and Administrative Records.," *Political Behavior* 39 (1): 2017: pp 3-29; Michael Barber, Brandice Canes-Wrone, and Shareec Thrower, "Ideologically Sophisticated Donors: Which Candidates Do Individual Contributors Finance?" *American Journal of Political Science* 61 (2): 2017, pp. 271-288.

<sup>2</sup> E.g. Peter Francia, et al, *The Financiers of Congressional Elections*, New York: Columbia University Press, 2003; Stephen Ansolabehere, John de Figueiredo, and James Snyder, "Why is there so Little Money in Politics?" *Journal of Economic Perspectives*, 17(1): 2003: pp. 105-130.

<sup>3</sup> Eitan Hersh, "Political Hobbyism: A Theory of Mass Behavior," 2017 Working Paper.

donations and asking donors to focus on the particular circumstances that specific donation. Thus, our questionnaire began with the following prompt:

“In our efforts to understand why people contribute money to political campaigns, we would like to ask you about a specific contribution you made this year. We chose this contribution at random from the Federal Election Commission database. While your donation is a public record, your responses to this survey will not be tied to your name or to your contribution in any reporting of the results. We will keep your identity in strict confidence.”

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*In this election cycle,  
You contributed [TRANSACTION\_AMOUNT]  
To the campaign of [CAND\_FIRST] [CAND\_LAST]*

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Second, whereas prior donor studies investigate samples of all donors in FEC records,<sup>4</sup> we primarily sampled donors who gave the maximum allowed contribution. These are the donors who are most likely to have personal connections to the candidates and who are more likely to have a strategic agenda. In short, the motivations of max-out donors are potentially more consequential than the motivations of smaller-dollar contributors.

Third, in addition to asking about the circumstances under which donors made contributions in 2016 and their motivations for doing so, we also asked donors about their general views on campaign finance reform. We suspect that policy-makers would be interested in knowing the preferences that donors have on campaign finance reform, so we report those here.

## **II. Methodology**

We began by drawing a targeted stratified random sample of donors in the 2016 election cycle. We did this by sampling contributions from the Federal Election Commission’s individual contributions file for the 2016 election cycle. We downloaded the file from the FEC website on September 1<sup>st</sup> and the file we obtained included donations reported through the end of July, 2016.

The main purpose of our sample was to identify large donors; thus we primarily focused on individuals who gave the maximum allowable contribution (\$2,700) to a candidate during the general election cycle. The seven strata – or donor types – from which we selected were:

- 1) Max-out presidential donors
- 2) Max-out donors to incumbent House candidates
- 3) Max-out donors to non-incumbent House candidates

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<sup>4</sup> E.g. Hill and Huber (2017); Barber et al., (2017); Adam Bonica, “Ideology and Interests in the Political Marketplace,” *American Journal of Political Science* 57(2): 2013: pp. 294-311.

- 4) Max-out donors to incumbent Senate candidates
- 5) Max-out donors to non-incumbent Senate candidates
- 6) Donors to incumbent House candidates giving between \$200 and \$500
- 7) Donors to non-incumbent House candidates giving between \$200 and \$500

The sixth and seventh strata sampled smaller contributions for comparative purposes. The random selection proceeded in two stages. First, we randomly selected 3,000 contributions in each of the above strata. We then used the information included in the FEC file to match these individuals to a record maintained by the voter file firm Catalist. Catalist was able to find a match for 16,274 of the 20,491 records we transmitted to them (a match rate of 79.4%).

From the 16,274 matched records we obtained from Catalist, we first randomly removed 1,432 contributions from individuals who appeared multiple times in our dataset (i.e. repeat contributors). We did this so that only a single contribution would be selected from each unique individual. From the 14,842 records that remained after this process, we randomly selected 1,000 contributions from each of the first five strata and 750 contributions from the sixth and seventh strata. This resulted in our sample of 6,500 contributors to whom we sent surveys.

Using the mail address information supplied by Catalist, we sent survey invitations to all 6,500 individuals in our sample. Mailings to these individuals proceeded in two waves. Contributors first received a postcard notifying them that they would receive a survey in the mail within a few weeks and also providing them with a URL where they could complete the survey online by entering their unique code. We began receiving responses to the survey online on November 12<sup>th</sup>. The paper form was mailed to respondents at the end of November and we continued to receive responses both in paper form and online through February 2017.

Ultimately, we received 1,063 responses to the survey – 361 online and 702 in paper form. Removing from the denominator solicitations that were returned by the post office as undeliverable or accidentally mailed to a non-donor who shared a similar name to an actual donor, we calculate the response rate for the survey at 17%.

**TABLE 1: Response Rate**

<b>Strata</b>	<b>Response rate</b>
Presidential max-out	20%
Max-out donations to incumbent House candidates	11%
Max-out donations to non-incumbent House candidates	11%
Max-out donations to incumbent Senate candidates	9%
Max-out donations to non-incumbent Senate candidates	16%
Small donations to incumbent House candidates	22%
Small donations to non-incumbent House candidates	30%

Table 1 shows the response rate for each of the 7 strata from which we sampled. Note that the highest response rates are from the two strata sampling smaller donations (those between \$200 and \$500). There was also a higher than average response rate among presidential max-out donors. By comparison, we achieved lower response rates for max-out donors to congressional candidates. Nevertheless, the overall

response rate of 17% is quite high compared to response rates for contemporary public opinion surveys, which generally are under 10%.

Table 2 compares our 1,063 respondents to the total sample of 6,500 individuals who were solicited across several characteristics. The first seven lines of entries relate to characteristics of the candidate to whom the donor made a contribution. For example, while 65% of donors in our total sample contributed to a Democratic candidate, that figure was 78% among respondents. Thus, Democratic donors were more likely to respond to our solicitation than Republican donors. The table also underscores the patterns already reported; our respondents include more donors to presidential candidates and non-incumbents than the overall sampling frame. Finally, using demographic data provided by Catalist, we show that our sample includes roughly the same percentage of women as the sampling frame, though we had a slightly higher response rate among whites than among non-whites.

**TABLE 2: Sample Representativeness**

<b>Characteristic</b>	<b>Respondents</b>	<b>Total Sample</b>
Democratic candidate	78%	65%
Incumbent candidate	30%	40%
Challenger candidate	26%	22%
Open seat candidate	44%	38%
House candidate	33%	40%
Senate candidate	37%	40%
Presidential candidate	30%	20%
Female donor	41%	40%
White donor	96%	92%

The partisan imbalance in the sample is especially notable. It is attributable to several factors. First, in the 2016 Presidential election, there were many more max-out donations on the Democratic side than on the Republican side. The first stratum represents a random sample of Presidential max-out donors. Eighty-eight percent of those solicited were Clinton donors. Second, in Congressional races we solicited an equal number of non-incumbent donors as incumbent donors even though Republican recipients are the majority in both houses of Congress. While the incumbent donor pool is about 58% Republican, the non-incumbent pool of donors is over 75% Democratic. As a result, Democrats were more likely to be solicited than Republicans.

On top of the imbalance of solicitations, there is also an imbalance in responses conditional on solicitation, on the order of a 13 percentage point Democratic bias. In part, this could be due to the particular context of the 2016 election. It could also be that Democratic donors are more comfortable responding to an academic survey in general or to an academic survey branded with Yale University logos. In a recent survey of physicians run out of Yale using a similar methodology as the study here,

55% of those solicited were Democratic but 63% of respondents were Democratic, an 8 percentage point difference.<sup>5</sup>

Fortunately, the fact that we have data on the target of the contributions as well as the gender and race of the donors for the entire sampling frame means that we can employ post-stratification sampling weights to account for the non-response bias documented in Table 2. We use entropy balancing weights for the categories in Table 2 to ensure that our sample of respondents is representative of the original sampling frame on these factors. The weights range from a minimum of .46 to a maximum of 4.03. We implement these weights in all of the analyses reported below.

### III. Profile of Donors

We begin our empirical investigation with a summary of the demographic features of 2016 donors. Donors in our sample are about 40% female and 92% white. Younger adults, age 18-45, are extremely underrepresented. Whereas close to half of the adult population in the U.S. is under age 45, only 9% of donors are this young. Compared to max-out donors, donors who contributed at the \$200-500 level are more likely to be older and retired.

**TABLE 3: Donor Demographics**

Trait	\$200-\$500 donation	Max-out donation	Population Estimates
Female	39%	39%	51%
White	91%	93%	73%
<b>Age</b>			
Under 45	8%	9%	45%
45-64	35%	46%	34%
65 and over	57%	45%	21%
<b>Employment status</b>			
Full-time	45%	47%	38%
Part-time	10%	13%	11%
Retired	39%	29%	20%

Note: Population estimates come from the Census American Community Survey and are for all citizens age 18 and older.

In Table 4, we show the overall contribution behavior of our sample. In our survey, we asked how much the respondent donated to all federal candidates, party committees, PACs and Super PACs since January 1, 2015. We also collected all FEC records from our respondents so that we have the validated version of this estimate.

Whether measured by FEC data or self-reports, there are a surprising number of big donors in the pool of small donations. That is, some of the individuals who are in our sample for having donated \$200-\$500 to a House race are actually big donors, but they just happened to have given a small sum in this particular race. This would probably not be the case if our sample of small donors included presidential

<sup>5</sup> Eitan Hersh and Matthew Goldenberg, “Democratic and Republican Physicians Provide Different Care on Politicized Health Issues,” *Proceedings of the National Academy of Sciences*, 113(42): 2016: 11811-11816.

donors. But in our sample of small donors to House races, there are a sizeable number of quite large donors.

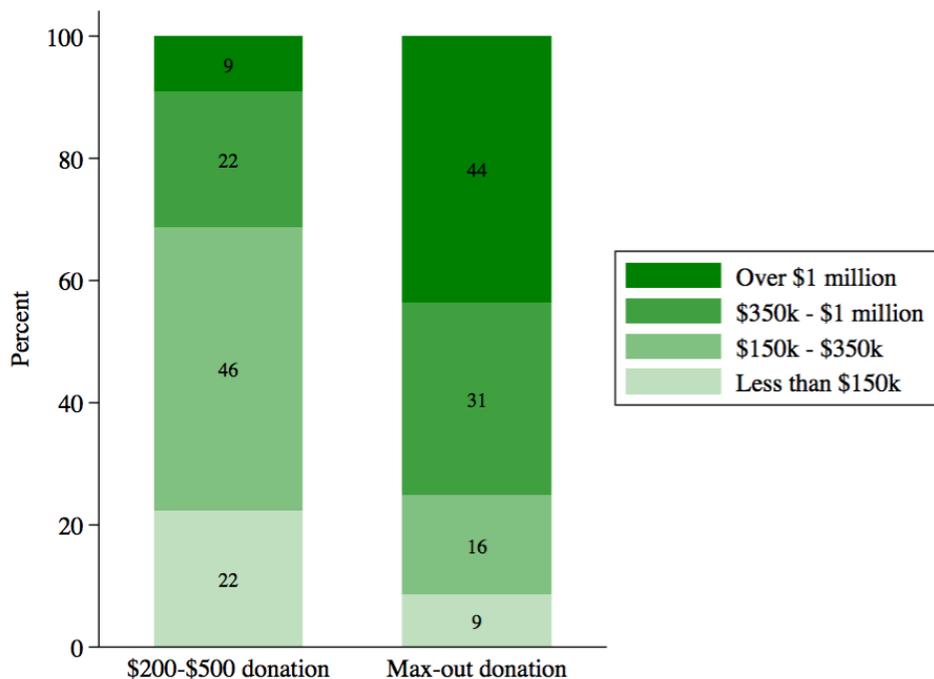
And yet, the max-out donors are clearly different in their overall contribution behavior. In particular, the majority (56%) of the max-out donors gave over \$10,000 during the cycle, whereas only 10% of small-dollar donors gave at that level.

**TABLE 4: Total Donation Amounts During 2016 Cycle**

Total Amount	\$200 - \$500 Donation		Max-out Donation	
	Self report	Validation	Self report	Validation
Less than \$1k	25%	36%	2%	1%
\$1k - \$5k	41%	42%	11%	11%
\$5k - \$10k	12%	13%	25%	33%
\$10k - \$50k	18%	9%	37%	39%
\$50k - \$100k	3%	<1%	11%	11%
\$100k +	2%	<1%	15%	6%

In Figure 1, we also show that the small-dollar group and the max-out group differ in their self-reported income levels. Max-out donors tend to report much higher income, with nearly half reporting annual income over \$1 million, compared to 9% of small dollar donors.

**FIGURE 1: Self-Reported Income of Max-Out vs. Small Congressional Donors**



#### **IV. Circumstances of Donation**

Forty percent of donors in the sample made their contribution in conjunction with an event or meeting. Sixty-percent did not. This rate does not vary notably by the level or type of donation or by the party of the recipient. Most donors (75%) who did not attend an event report that they contributed without a solicitation from a candidate, campaign or other donor. Republican donors were more likely to say they were solicited (31%) versus Democrats (21%), and Presidential donors were more likely to say their donation was solicited (38%) compared to Congressional donors (23%).

We asked donors who did not attend an event as part of the donation if they know the candidate personally. Not surprisingly, their answer varied considerably by level of office. Eighty percent of max-out House donors not attending an event said they know the candidate, compared to 12% of Presidential max-out donors. Half of the Senate donors said they know the candidate as did about half of the small-dollar donors.

For those who attended an event, a plurality (43%) said the event was a cocktail party. Another 24% said the event was a small group meal, and another 13% said they had a one-on-one meeting. The median donor reported that 30 other donors were present at the event they attended. Of those who attended events, 83% said that they were invited to the event either by the candidate themselves (25%), the campaign (37%) or by a friend (21%).

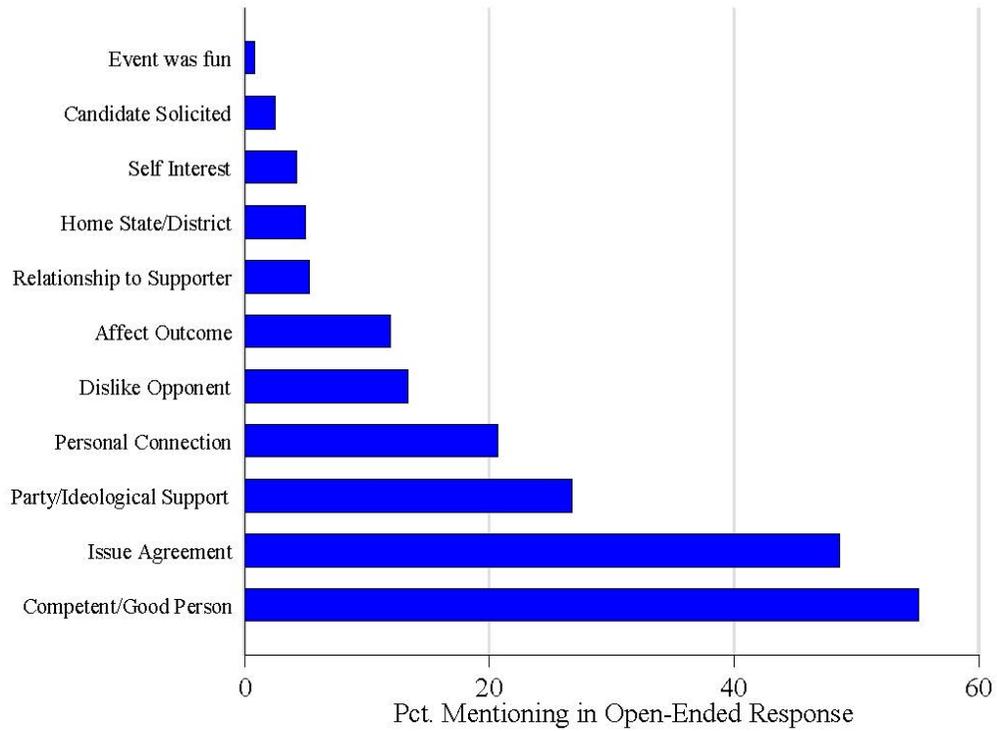
For those who attended events, we asked if the candidate spoke about any issues, and if so which ones. We also asked if the donor personally spoke with the candidate or any staffers about specific issues. Seventy-nine percent of donors recall the candidate speaking about issues, while 61% of donors recall speaking with the candidate or staff personally about issues.

#### **V. Motivations for Specific Contribution**

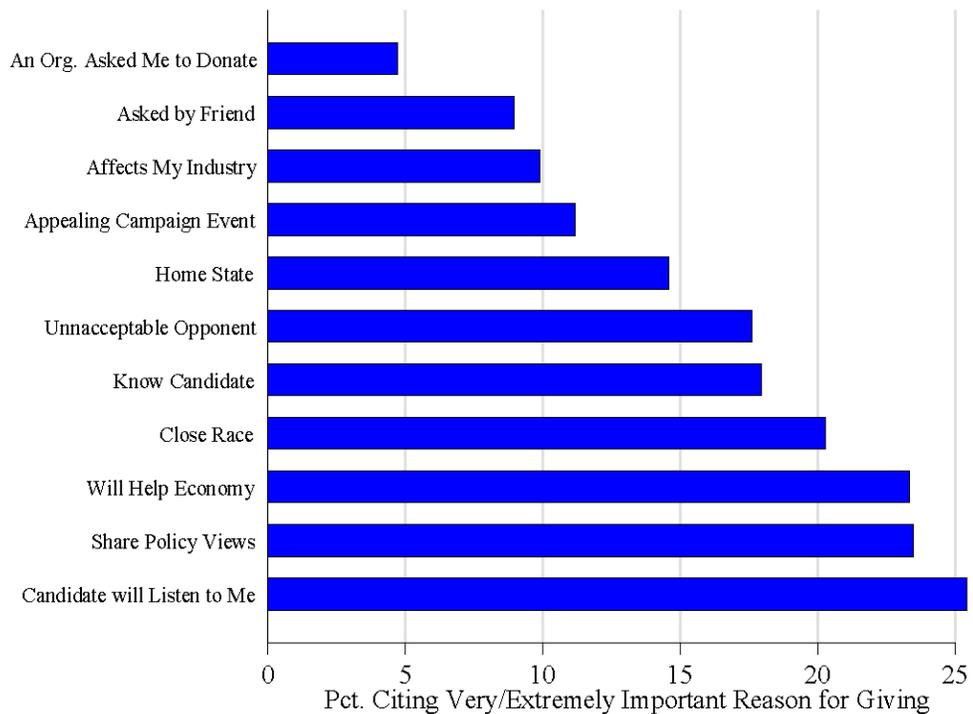
We utilized a number of different techniques to obtain information about why the donor made this particular contribution. First, we asked donors to explain, in their own words, why they made their donation. The answers broadly fell into 11 different categories. Two research assistants independently coded the responses into these 11 categories. Some responses reflected multiple motivations, so donors can appear in multiple categories in Figure 2.

As Figure 2 shows, in the open ended responses, the most common motivation cited for the contribution is that the candidate is a good person and a competent politician or that the politician shares similar issue positions as the donor. In this view, the donors are strikingly non-instrumental in their motivations. More than 4 times as many donors contribute because the candidate is a good person as give with the aim of affecting an election outcome. Almost nobody (4%) mentions self-interest.

**FIGURE 2: Open-Ended Response, Reason for Donating**



**FIGURE 3: Percent Reporting Very/Extremely Important Reason for Donating**



In Figure 3, we show a different view. In the questionnaire, we offered eleven reasons why donors might contribute money. These eleven items differ from the ex-post classification of open-ended responses summarized in Figure 2. For each reason, we asked donors how important it was to their decision to contribute. Figure 3 shows the percentage who said it was very or extremely important.

When donors are given a set of possible reasons to choose from, they articulate a different prioritization than when they offer an open-ended response. When prompted with options, about a fifth of donors say that they gave because the race is close, the candidate could help the economy, or the candidate would listen to the donor. In open responses, donors rarely cite these reasons.

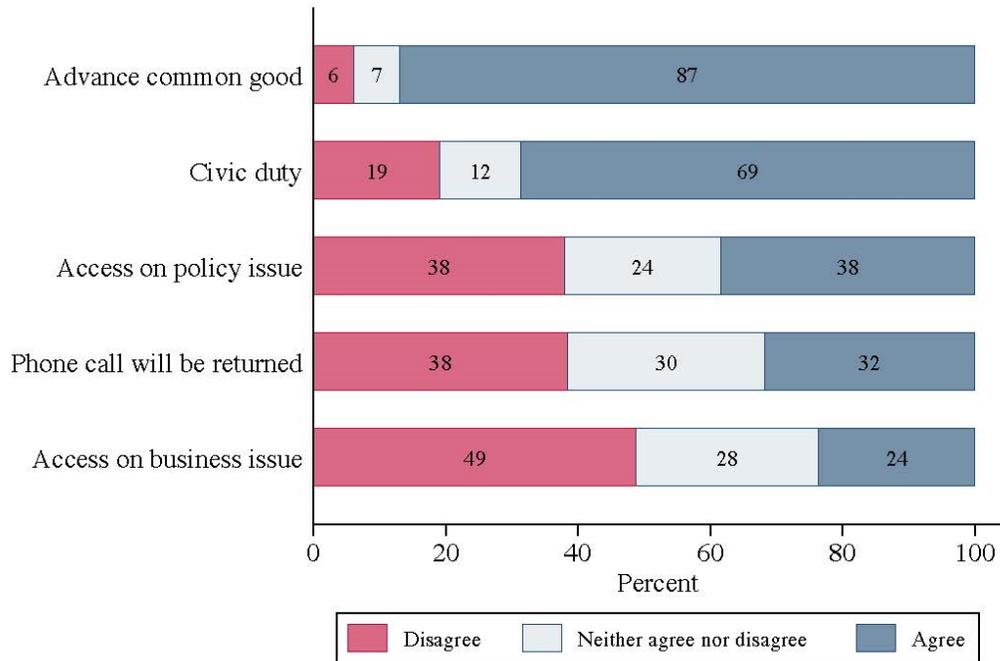
Donors might contribute money out of financial self-interest but also may not want to report this motivation on a survey. Thus, we take a third approach in examining motivations, this time focused on the motivation of self-interest. To do this, we conducted a list experiment, or item count technique. Respondents were randomly divided into a treatment group and a control group. Both groups saw a list of statements, and were asked how many of the statements were true for them. The treatment group was given one more item than the control group.

Table 5 shows the items presented to donors in both the treatment and control conditions. The difference in the mean number of items between the treatment and control groups can be used to estimate the percentage of donors who agree with the additional item. In this case, the means for the control and treatment groups are nearly identical. The difference in these means is just 0.014. An interpretation of this difference would be that 1.4 percent of our sample agreed with the statement “I contributed because I want the politician to help my business/financial interests.” This percentage is very small and statistically indistinguishable from zero. Even within various subgroups of our analysis – for example, just max-out donors, just Democrats, just Republicans, just Congressional donors or just Presidential donors – we estimate no statistically significant effect. Thus, our list experiment provides no evidence for the notion that donors are motivated by direct business/financial interests. This finding is consistent with Figures 2 and 3, and with past work on campaign contributions, which reveal little if any indication that donors are self-interested in their campaign contributing behavior.

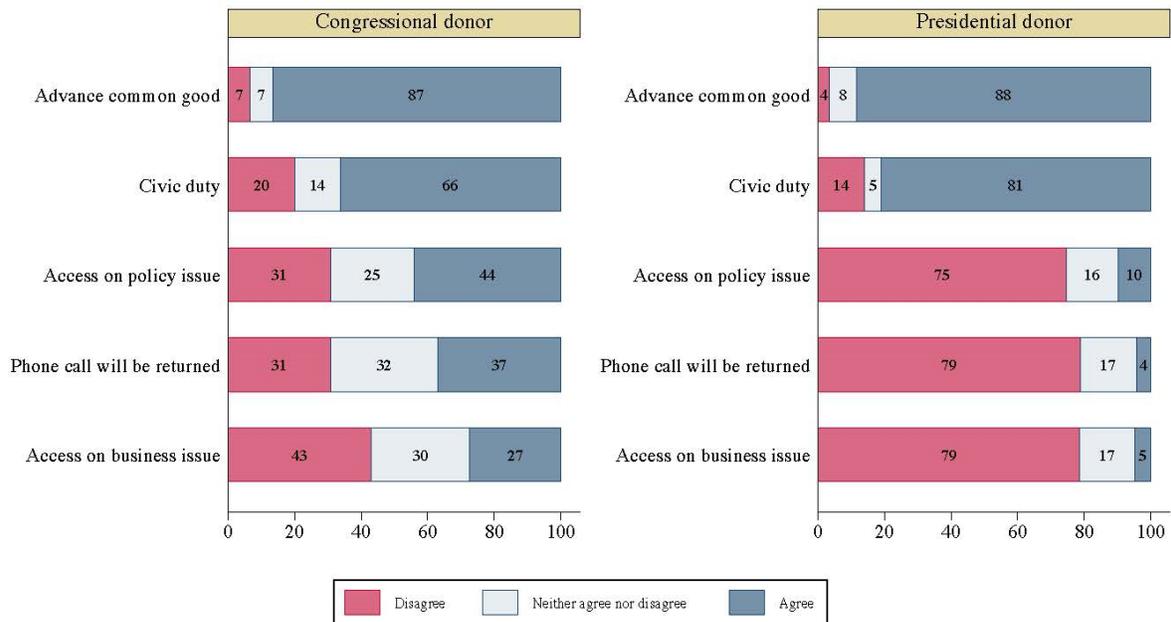
**TABLE 5: List Experiment items and results**

Control group items	Treatment group items
I think my contribution made a difference in the candidate's election	I think my contribution made a difference in the candidate's election
The candidate and I grew up together in the same neighborhood	The candidate and I grew up together in the same neighborhood
I contribute to all my party's candidates who run for office in my state	I contribute to all my party's candidates who run for office in my state
I enjoy socializing with other campaign contributors	I enjoy socializing with other campaign contributors
In politics, I care about lots of issues, not just one or two	In politics, I care about lots of issues, not just one or two
	I contributed because I want the politician to help my business/financial interests
Mean = 1.732	Mean = 1.746
Difference = .014 Standard error = .065	

**FIGURE 4: Further Probing of Motivations**



**FIGURE 5: Motivations (from Figure 4), by Level of Donation**



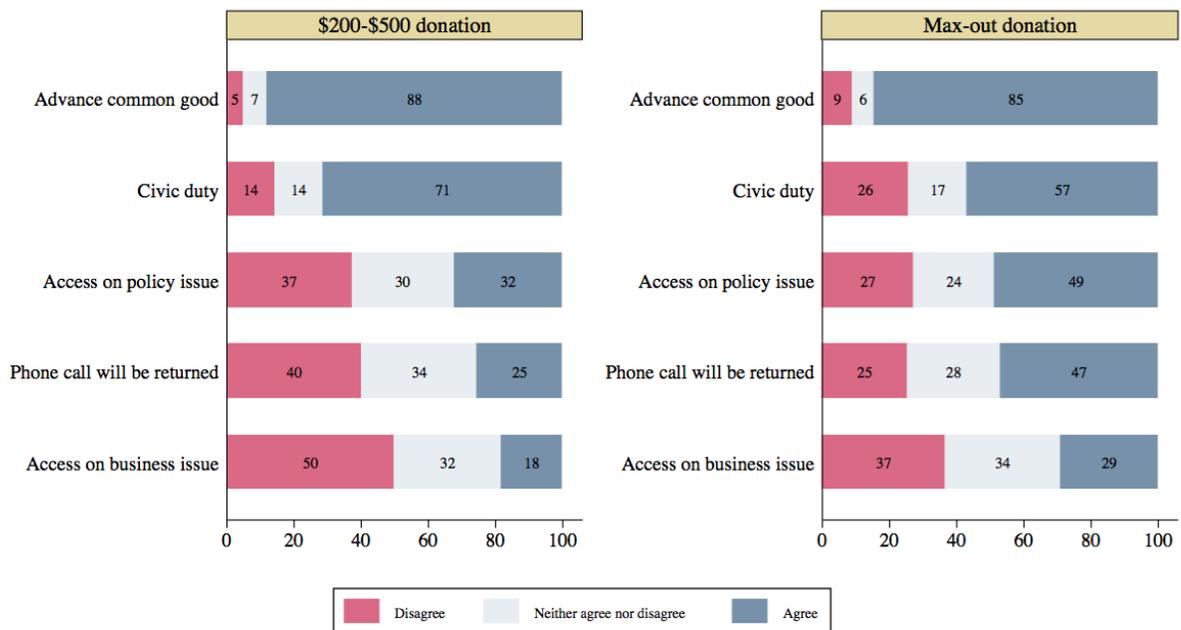
In Figure 4, we report on additional survey items intended to examine the motivations of donors. We ask, on a 5-point scale, whether donors agree with five statements reflecting on their donations.<sup>6</sup> One such statement is, “In case an important business issue comes up down the road, my donation will help give me access to [Candidate name].” We ask a similar item about an important issue unrelated to business. We also ask donors if they felt obligated by civic duty to donate, whether they think their donation advances them common good, and whether their donation means that a phone call to the recipient will get returned.

Nearly all donors think their donation advances the common good. Somewhat to our surprise, 70% of donors also think their donation is obligated by civic duty. A minority of donors (38%) agree that their contribution will help give them access to the politician if they want to talk about a non-business related policy issue. A quarter of donors agree the contribution will give them access on a business issue.

As Figure 5 shows, not surprisingly, donors expect more access from congressional donations than presidential ones. Almost no Presidential donor thinks their contribution will give them access. A greater share of Congressional donors think they will get access, but this still amounts to less than half of those donors.

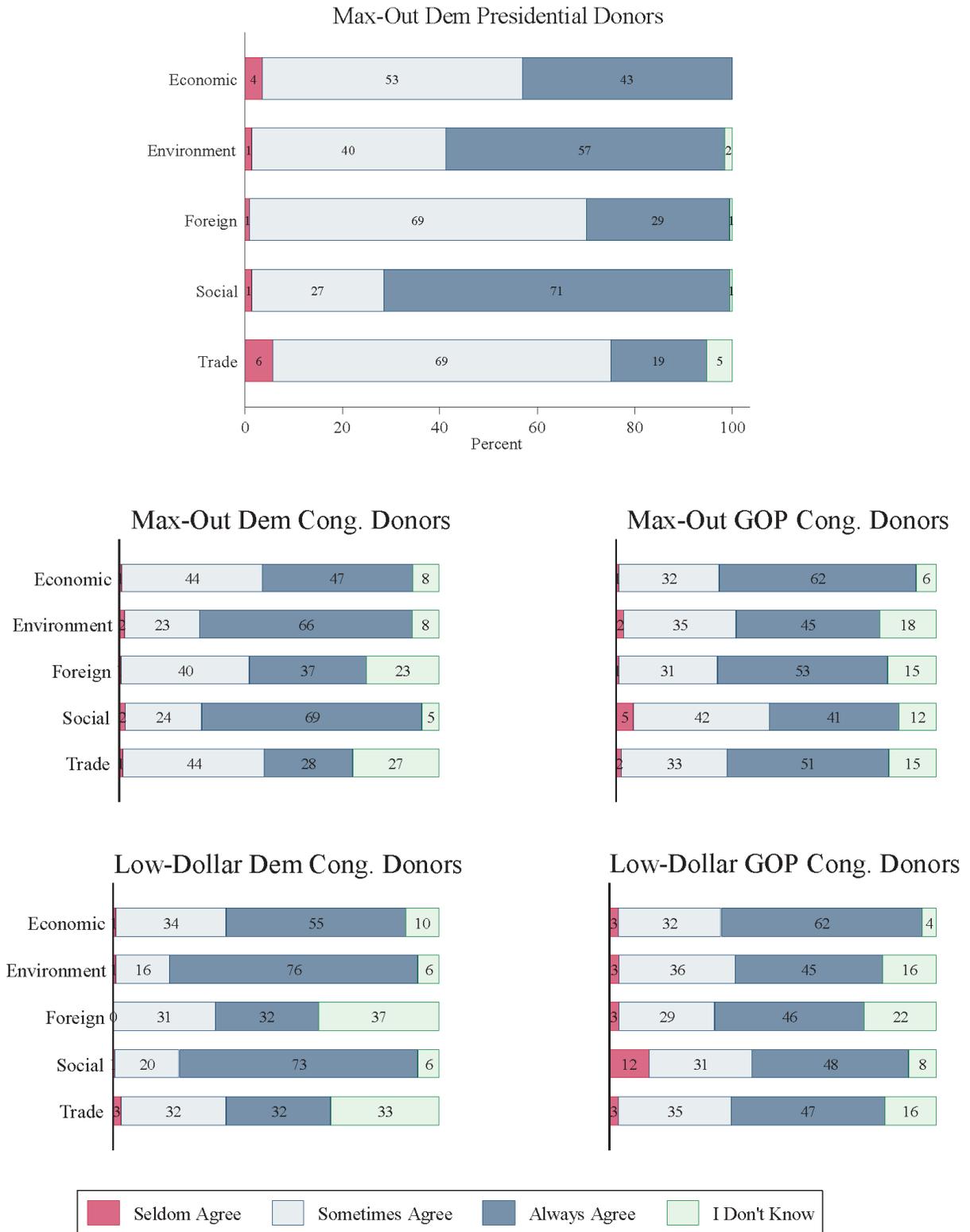
Finally, Figure 6 shows the difference between max-out and small dollar Congressional donors on these same items. Donors in the \$200-500 range expect less access than the max-out donors. About 20-30% of these donors think their contribution will result in access, particularly on non-business issues. Recall, however, that small-dollar Congressional donors include among them many very big donors who happened to give a smaller contribution to this particular candidate.

**FIGURE 6: Motivations by Dollar Amount, Among House Donors**



<sup>6</sup> We collapse the five-categories to three for ease of presentation.

**FIGURE 7: Issue Agreement between Donors and Politicians**



We next inquire about perceived issue agreement between donors and their recipients. After all, one of the more common reasons donors cite for making this contribution is because of the candidate's issue agenda. In Figure 7, we ask donors if they seldom, sometimes, or always agree with the candidate on five issue areas: economic policy, environmental policy, foreign policy, social policy, and trade policy. Donors are also invited to say they don't know. We show the results for low-dollar and max-out Congressional donations, separately for Democrats and Republicans. Because nearly all the Presidential donors are Democrats, we also show the results for them.

Several patterns emerge. First, donors rarely report seldom agreeing with candidates on a policy issue. The largest rate of reporting this is among Republican small-dollar donors, 12% of whom seldom agree with their recipient candidate on domestic social policy. Second, it is quite common for donors to report the middle category of sometimes agreeing with candidates rather than reporting that they always agree. But this varies by issue area and by level of office.

The least amount of agreement in the dataset was with max-out donors to Hillary Clinton's presidential campaign. Only on environmental policy and domestic social policy did a majority of max-out donors say they always agree with Clinton. On domestic economic policy, and especially on foreign policy and trade, most donors report that they only sometimes agree with Clinton.

One might expect disagreement and the Presidential level, where there is only one candidate for each party's supporters to choose from in a general election campaign. In Congressional races, there ought to be more issue agreement because issue-motivated donors should find candidates who suit their tastes. While Congressional donors agree more with their candidates than at the Presidential level, still only about half of the donors say they always agree with their candidate on the different issue categories.

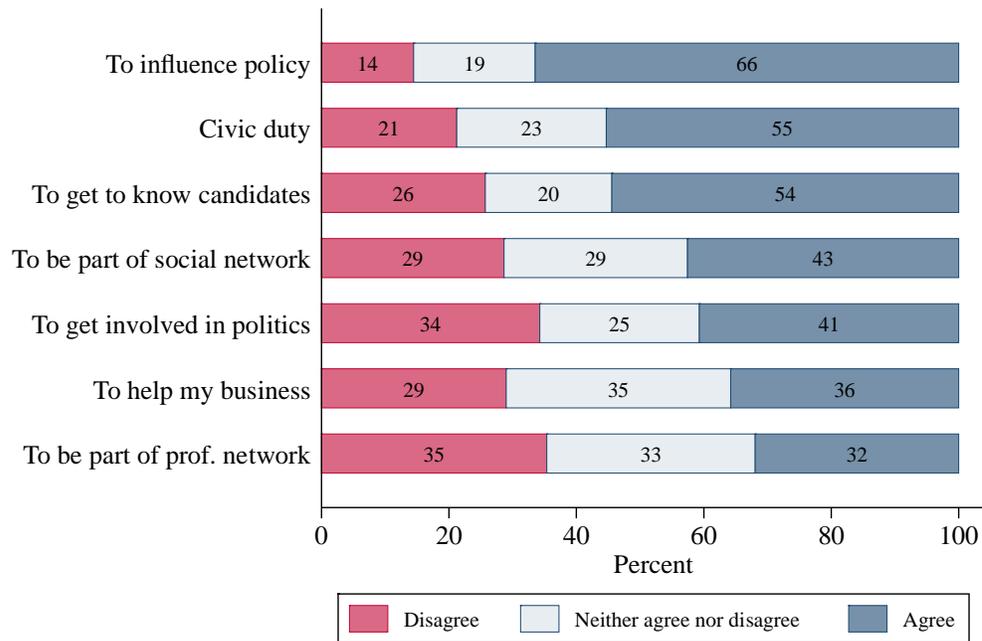
Interestingly, Republican and Democratic donors have some common traits revealed in Figure 7. The issue that Democratic donors see most eye-to-eye with their candidates is domestic social policy. That's the issue that Republican donors are least likely to share views with their recipients. Similarly, Republicans have more agreement with their recipients on economic policy, foreign policy and trade, the areas where Democrats are least on the same page with their politicians.

One interpretation of Figure 7 is that donors from both parties hold some overlapping "elite" views that are inconsistent with the party bases. On some issues, it is more likely the party bases in the electorate rather than donors who pull politicians to extreme positions. Of course, another interpretation is that the donors are even more extreme than their candidates on these issues, and that's why they are not in perfect sync with them.

## **VI. Motivations for Contributions in General**

After probing donors about the specific donation they made as highlighted by the survey, we also asked them several questions about their general perceptions. As reported in Figures 8-9, we asked donors whether they agreed or disagreed with a number of statements about donations. As is the case in Figure 4, when we asked similar questions about the donor's specific contribution, donors are more likely to agree that donating is a form of civic duty than to agree that donations are useful for professional networking or to help one's business.

**FIGURE 8: General Motivations for Donating**

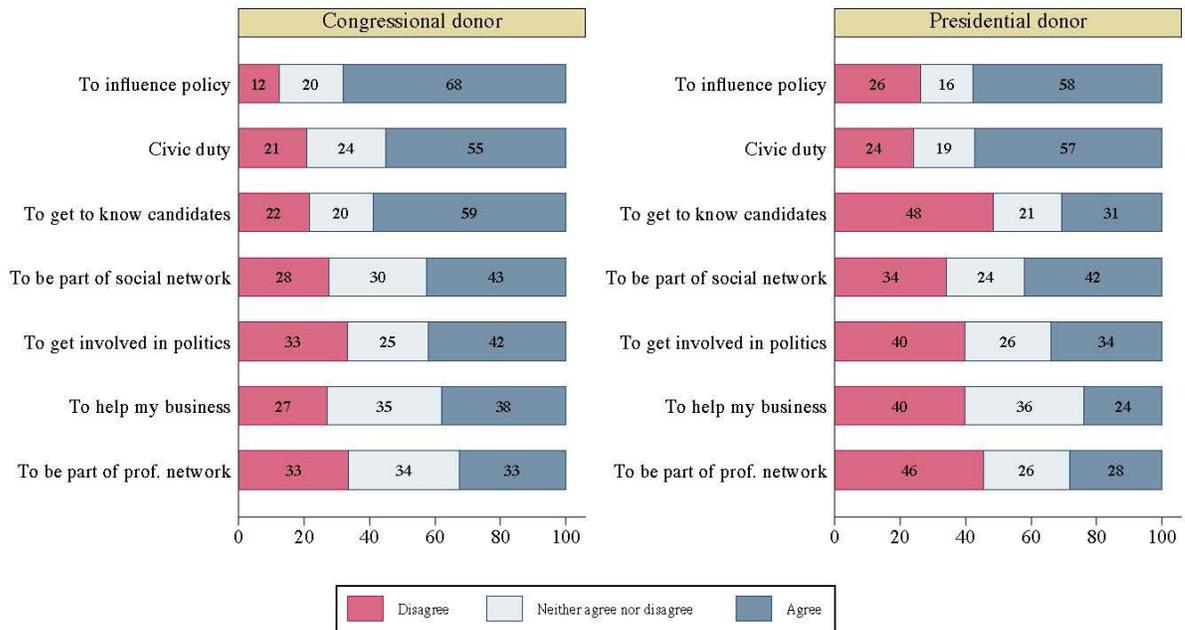


Interestingly, whereas most donors do not agree that their own donation in the particular case will get a phone call returned or afford the donor access to discuss policy (See Figure 4), here in Figure 8, most donors report that donations, in general, are an effective way to influence public policy. These two statistics are seemingly contradictory, but they may be resolved if the donors in Figure 8 mean that they influence policy by helping to get people elected rather than by direct lobbying. And yet, overwhelmingly donors are not giving because they think the race is close or they think they could affect the outcome (Figures 2 and 3).

Figure 9 separates the analysis in Figure 8 into Congressional and Presidential donors. Not surprisingly, the biggest difference between the two is that the congressional donors see their donations as a way to get to know candidates while Presidential donors do not. But Presidential donors are otherwise similar to congressional donors in that they are split on self-interest and network benefits of donating, and they generally affirm that donations are required by civic duty and are a way to influence public policy.

Next, we utilized a second experiment to attempt to distinguish two kinds of motivations that are difficult to disentangle. We refer to these motivations as teammanship versus hobbyism. In the first case, donors might give money not to influence the candidate’s policy views, not to instrumentally help the candidate get elected, and not out of self-interest, but rather as a general way to show support for the donor’s “team.” Partisan teammanship seems like a good explanation for why some donors contribute to candidates without any expectation of influence over the election or over the candidate’s views.

**FIGURE 9: General Motivations for Donating by Level of Office**



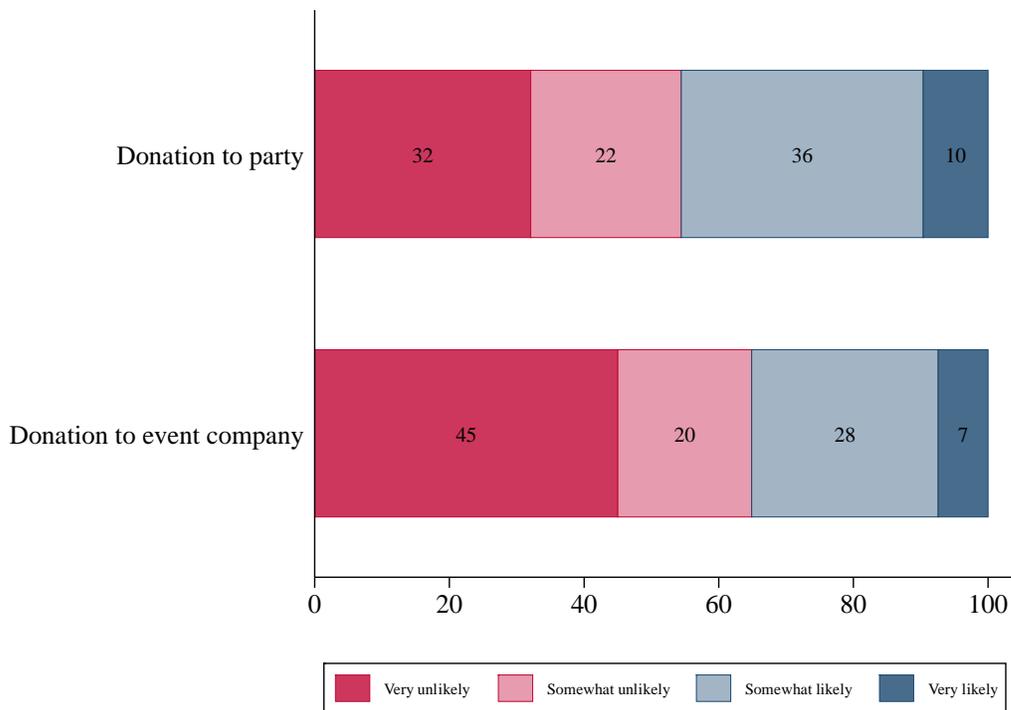
Teamship is different from an explanation related in political hobbyism. A hobbyist donor is someone who donates because of the personal pleasure they derive from playing the political game and interacting with politicians and other like-minded donors.

To distinguish these motivations, we presented donors with a hypothetical question. We asked whether they would be willing to pay \$1,000 “to attend an intimate dinner with a prominent elected leader in your party.” For half the sample, we told them that the \$1,000 fee would be paid to “an event planning company” while the other half were told that the money would go to “your political party.” The latter case is similar to a charitable organization that holds a gala: the donor receives the benefit of an entertaining night but does so in order to support an organization they care about. The former case, when the money goes to an event planning company, is a purer form of hobbyism. The donor receives the fun, and the money does not go to a politician or party.

The results to this experiment are shown in Figure 10. Thirty-five percent of donors said they would be likely to pay \$1,000 to the event planning company to attend the event while 46% would be willing to donate \$1,000 to a party to attend the event. Thus, for approximately 10% of donors, the target of the \$1,000 donation was crucial to determining whether they would give the money to attend.

Can the third of donors who are willing to pay money to an event planning company be classified as hobbyists? It is possible that an individual who primarily wants to influence a politician would see value in the opportunity to have dinner with a party leader no matter where the money goes. However, without the transaction of money going to a cause that advances the politician’s party or campaign, it is hard to see why the astute donor would see this as an effective form of lobbying. Thus, we think that this hypothetical scenario is likely to identify donors who are willing to contribute as a form of entertainment.

**FIGURE 10: Results from experiment asking likelihood of contributing \$1,000 to attend an event with a party leader**

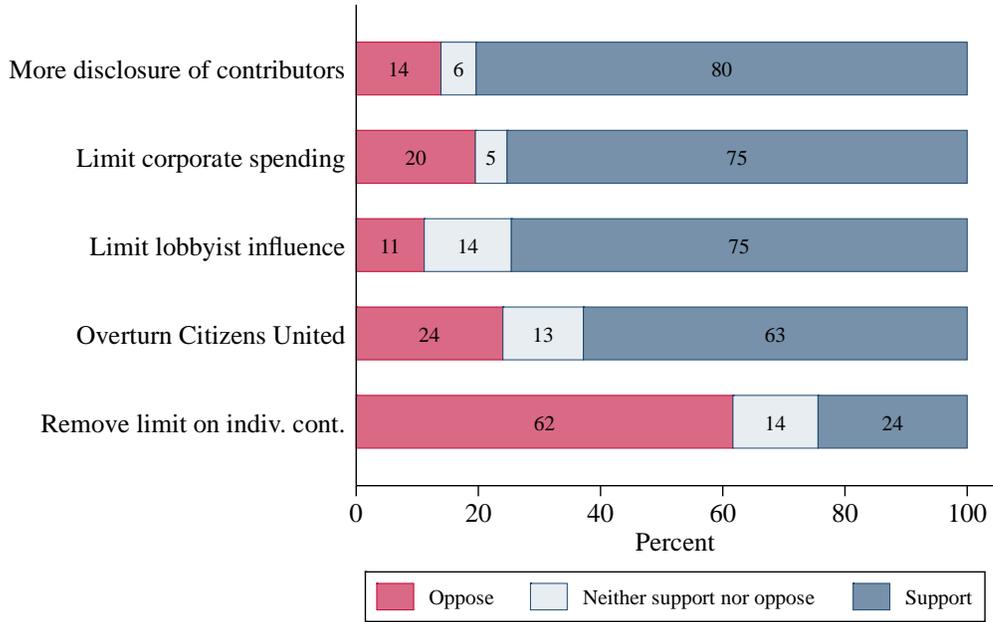


## VII. Donors' Views on Campaign Finance Reform Proposals

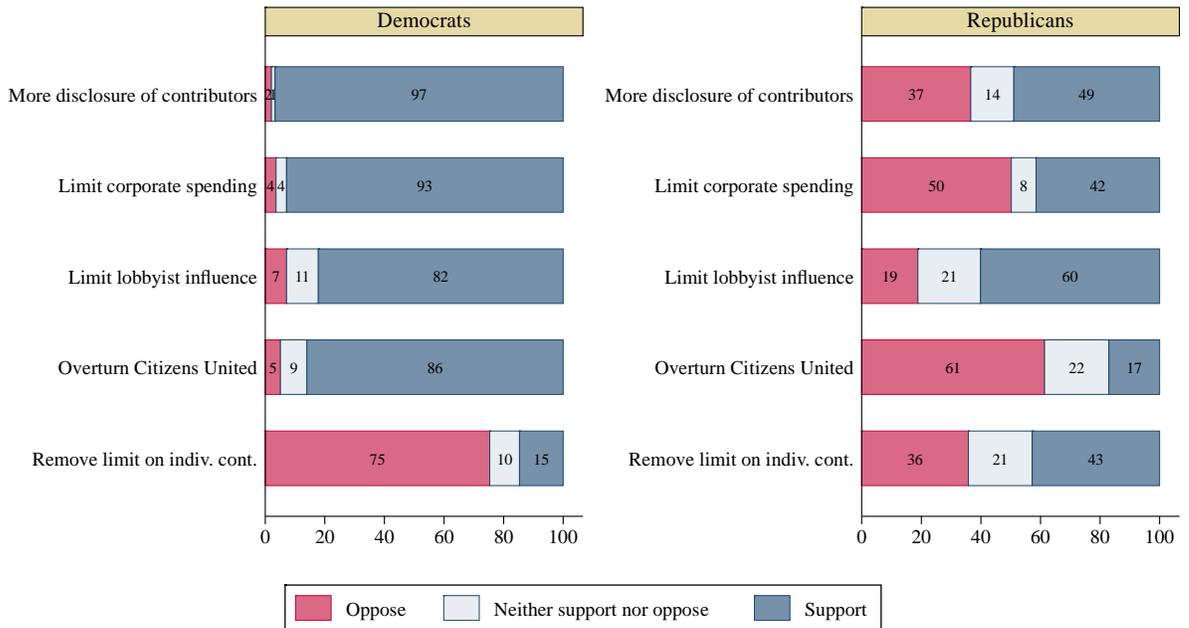
We asked donors in our sample whether they supported or opposed a set of campaign finance reform proposals. The responses are plotted in Figure 11. There was widespread support for four of the five proposals we asked about. At least three-fourths of the donors in our sample supported increased regulations to mandate public disclosure of contributors, limits on spending by corporations on political campaigns, and increased regulations to limit the influence of lobbyists in Congress. Sixty-three percent of donors expressed support for a constitutional amendment to overturn the Citizens United decision. The only campaign finance reform proposal that attracted a majority of donors in opposition was one to remove limits on how much individuals could donate directly to candidates.

Of course, even once we include our sampling weights, our sample of donors tilts Democratic. Thus, in Figure 12 we compare opinions on these proposals by party. Specifically, the figure divides donors according to whether their contribution went to a Democratic candidate or a Republican candidate. There are clearly meaningful partisan differences in support for most of the campaign finance proposals. For example, more than 90% of the Democratic donors supported increased disclosure requirements and limits on corporate campaign spending, whereas Republican opinion on those reforms was fairly evenly divided. We see the largest partisan divide on the issue of overturning Citizens United – 86% of Democratic donors supported a constitutional amendment to overturn the decision compared to just 17% of Republican donors. Only on the issue of limiting lobbyist influence were there clear majorities of both Republican and Democratic donors in support. Still, the imbalance between the parties is noteworthy in that Democratic donors are one-sided in their preference for various reform efforts whereas Republicans are quite split amongst themselves on these issues.

**FIGURE 11: Support for Campaign Finance Reform Proposals**



**FIGURE 12: Campaign Finance Reform Agenda, by Party**



## VIII. Conclusion

A standard set of caveats should be appended to this analysis. While the survey generated a typical or higher-than-typical response rate, and while we utilized sampling weights, the respondents and non-respondents might differ on important, but unobserved, dimensions.

Our analysis reflects the complexity in assessing motivations. As a group, the donors offer a conflicting view of their motivations depending on how their perspective is solicited. For example, when asked to explain their motivation for contributing in their own words, almost no donors said it was because the fundraising event was appealing, whereas 11% of donors said that an appealing campaign event was very important to their decision to donate. Less than 10% of donors report in an open-ended response that they donate instrumentally to affect a close race, but 20% check a box saying this was a very important factor motivating their donation.

Almost no donors seem motivated by financial self-interest, and a minority of donors thinks that their donation could help them gain access if an important issue came up. Donors tend to think that their contribution is a way to be involved, to satisfy a civic duty, and to influence public policy. And yet, it is hard to know what the typical donor means by having influence over public policy. Most are not donating to have an instrumental impact on an election and most do not agree that their donation gives them access to discuss public policy. Our best synopsis of the typical donor's view is that they are giving as a way to be involved and generally support their side, with much less of an emphasis on instrumentally affecting the politician's views or affecting specific election outcomes. Some of this behavior is consistent with a general notion of teammanship. But as we show, many donors are willing to give money for the pure fun of being involved in politics, even if it does not benefit parties or campaigns.

Notably, the clear majority of donors support several campaign finance reform proposals, including heightened disclosure, limits on corporate spending, and limits on lobbyist influence. These general principles are supported by overwhelming majority of Democratic donors and by 40-60% of Republican donors. If politicians are unwilling to implement these proposals, their inaction can hardly be blamed on their donors. On the other hand, Republican and Democratic donors do not see eye-to-eye on Citizens United and on efforts to remove limits on individual contributions.