Fundraising Events and Non-Ideological Donation Motivations

Sean Kates and Sebastian Thieme

Institute for
Advanced
Study in
Toulouse

Fundraising Events and Non-Ideological Donation Motivations[*]

Sean Kates[†]   Sebastian Thieme[‡]

June 5, 2023

Abstract

Why do candidates rely on fundraising event attendees to finance their campaigns? Despite public concerns around this mode of donation, fundraising events have received little scholarly attention. We use a source of novel data – campaign finance disclosures in four U.S. states which indicate event- and non-event status of donations linked to political candidates – to examine two hypotheses. First, events help candidates draw on individual donors' non-ideological motivations, including material motivations. Second, events help candidates fundraise when ideological motivations are relatively low. We provide evidence that donors discount ideology when they attend events, and link agenda powers of legislative incumbents to increases in event donations, including from individuals in related business sectors. Further, we show that early donations from individuals are more likely to be made via events than later donations, especially for incumbents. Our results highlight implications of event fundraising for responsiveness, partisan polarization, and candidate selection.

1 Introduction

Individual donors have become increasingly important as a source of funding for political candidates in the U.S. (e.g., La Raja and Schaffner 2015, Barber and McCarty 2016). Raising money from individuals through the sale of tickets to events such as receptions, dinners, or luncheons, remains a key – and arguably under-researched – component of that fundraising, even with the recent rise in online fundraising (e.g., Kim et al. 2022).[1] Extensive reliance on fundraising events presents a puzzle in light of much research on the donation motivations of individual donors.

In particular, research on campaign contributions has argued that individual donations are a form of consumption (e.g., Ansolabehere et al. 2003), that is predominantly motivated by ideology, especially compared to access-seeking organizational donors (e.g., McCarty et al. 2008, Bonica 2014, Barber 2016a). However, it would appear difficult to reconcile attendance at fundraising events with purely ideological donation motivations, since the goal of supporting a candidate with a donation would be served just as well, and perhaps even better, by simply writing a check. Writing a check for the same amount as a ticket would require less time and would incur fewer opportunity costs, both for the donor and for the candidate.

Indeed, in one of the few donor studies to include a focus on event fundraising, Francia et al. (2003) argue that events are likely to appeal to donors with strong non-ideological motivations, both social and material. Similarly, much of the public and scholarly concern around fundraising events – in the U.S. and in other countries – has been linked to the argument that these make it easier to engage in and mask exchange relationships between donors and politicians (e.g., Sorauf 1992, 68; Lessig 2011, Ch. 9; Reuters 2016).[2][3] McKay (2018, 2022) provides evidence on one possible form of such exchange relationships, by linking the similarity of language in amendments proposed

---

[1]Data on the amount of donations raised through events is not available at the federal level, but is available for a few states. For example, in Ohio in 2021-2022, the proportion of individuals' direct donation amounts to candidates that stemmed from events was 33%.

[2]Relatedly, politicians giving higher levels of access to donors compared to voters is associated with high levels of perceived corruption (Spencer and Theodoridis 2020), and some states have implemented partial restrictions on fundraising events (see https://web.archive.org/web/20090429225647/http://www.ncsl.org/programs/legismgt/about/duringsessionchart.htm).

[3]On the other hand, increases in the availability of funds from ideologically extreme and ideologically motivated individuals – as opposed to access-seeking organizational – donors have been linked to the selection of more extreme candidates, and therefore polarization (Barber 2016b).

by lobby groups and those introduced by legislators to fundraising events hosted by lobbyists of the groups for the benefit of legislators. More generally, research has provided evidence that material motivations can play a role in motivating important subsets of individual donors (e.g., Fremeth et al. 2013; Stuckatz 2022), even if donors do not expect to receive policy benefits or access with certainty (Gordon et al. 2007).

We follow in this line of research to provide a reason that candidates rely extensively on event fundraising. In particular, as events provide donors with valuable access (e.g., Francia et al. 2003), especially in the form of face time with candidates, we propose that events help candidates draw on individual donors' non-ideological motivations, including material motivations, in receiving donations. Moreover, we argue that events should be helpful to candidates, and especially incumbents, for raising money from individuals during times when ideological donation motivations are likely to be low. Based on these proposed explanations for why candidates rely on events to fundraise from individual donors, we make a number of predictions at the level of donors, incumbents legislators, and candidacies.

Specifically, we expect ideological motives to be discounted when donors give via events. At the legislator level, we expect increases in event donations when incumbents obtain positions of agenda power, such as legislative leadership or chair positions. We also expect legislators who obtain chair positions to receive a greater amount and share of event donations from individuals employed in the sector regulated by the committee. At the candidacy level, we expect that, within candidacies, the proportion of donations received via events will be lower in the last quarter leading up to the general election, compared to the remainder of the electoral cycle, when partisan salience is likely to be lower (e.g., Michelitch and Utych 2018). Moreover, due to the particular value of having access to incumbents, we expect this cycle to be at a higher level for incumbents than for non-incumbents.

The absence of information on which donations are tied to events makes these questions very difficult to address at the level of federal elections. However, in a number of states, campaign finance disclosure rules require that candidates report not only the source and amount of a donation, but also whether the donation was linked to a fundraising event. To examine the predictions outlined above with a set of analyses, we leverage these disclosures by collecting novel data on political candidacies tied to donation data from four of these states (Kentucky, Michigan, Ohio, and West Virginia) covering over two decades, from 1997 through 2019. As described in our Data

2

Section, this enables us to provide the – to our knowledge – first systematic evidence on the relative prevalence of fundraising events as a mode of fundraising.

We find that event donors give less consistently based on candidate ideology than do non-event donors, and that within donors, event donations are likely to go to candidates from a different ideological distribution than the same donor's non-event donations. In a set of analyses, our results demonstrate that event donations increase when incumbents are assigned to positions of agenda power, specifically legislative leadership and important chair positions. Moreover, the evidence shows that becoming an important committee chair does not just increase the overall amount of event donations received by the legislator, but also has a strong positive effect on event donations received from individuals in the sector that the committee regulates. Finally, we find evidence for the existence of cycles in candidates' relative reliance on fundraising event donations across the electoral cycle, with results being especially strong for incumbent candidates.

These results are consistent with our proposed explanations, and have multiple political implications. First, by providing a source of donations for candidates who seek to campaign without making extreme partisan appeals to motivate ideological donors, event donations may serve as a barrier to increases in partisan polarization. However, at a macro level, there may be a trade-off associated with appealing to donors with non-ideological motivations. Specifically, incumbents with agenda powers regularly providing valuable access to materially motivated donors raises the specter of selective responsiveness to such donors, especially when these donors are not representative of voters (e.g, Francia et al. 2003; Verba et al. 1995). Further, the ability of incumbents, and especially legislative leaders and committee chairs to command additional resources via event fundraising may also help scare off potential challengers for office or higher rank. Lastly, the predominance of event donations in early fundraising suggests that donors with non-ideological motivations, including material ones, can play an important role in the selection of candidates, due to the importance of early donations for perceptions of candidate viability and for winning elections (e.g., Bonica 2017; Thomsen 2023).

2 Donation Motivations and the Role of Events in Candidate Fundraising

In this section, we provide an overview of previous scholarship explaining the use of fundraising events by candidates. While some existing research has proposed that event fundraising relies at least partially on non-ideological donation motivations, the empirical evidence has so far been relatively limited. Since our theoretical arguments depend on variation in donation motivations of individual donors, we first outline existing research on candidates' differential reliance on donation motivations.

2.1 Candidate Fundraising and Donation Motivations

A prevailing view in the campaign finance literature is that individual donations are a form of consumption (Ansolabehere et al. 2003), motivated predominantly by ideological (e.g., Barber 2016a; Bonica 2016; Bonica 2014; Magleby et al. 2018) as well as social incentives (e.g., Gimpel et al. 2006; Bonica 2020). At the same time, a number of studies have found results consistent with material/access-driven motivations for important subsets of individual donors (e.g., Francia et al. 2003, Fremeth et al. 2013; Gordon et al. 2007; Stuckatz 2022). Moreover, other research has noted that individual donors can have a combination of ideological and non-ideological motivations (e.g., Francia et al. 2003; Barber et al. 2017).[4]

Understanding the motivations of donors is important for assessing their impact on the political system. A primary concern regarding ideologically motivated donors is that they contribute to political polarization (Barber 2016a; La Raja and Schaffner 2015; Kujala 2020). On the other hand, if donors expect contributions to result in material benefits (e.g., Herrnson 2000, 54), it raises the issue of selective responsiveness by politicians, especially if donors are occupationally unrepresentative of voters (e.g., Francia et al. 2003; Verba et al. 1995).

To the extent that previous research has examined candidates' relative reliance on different donation motivations, the contrast has generally been between donations from different types of

---

[4]For example, Barber et al. (2017) find that donations from individuals employed in the energy sector to senators on the energy committee increase if and only if senators are aligned with the donor's employer's position towards fossil fuels.

organizational donors (e.g., Box-Steffensmeier et al. 2005; Powell and Grimmer 2016), between organizational and individual donors (e.g., Barber 2016b), or both (e.g., Fouirnaies and Hall 2014; La Raja and Schaffner 2015; Snyder Jr 1990). These analyses tend to focus on the predominant donation motivations for individual donors, without distinguishing between different types of donations or different types of individual donors, and tend to show evidence of material motivations for political action committees (PACs) linked to firms, trade associations, and professional associations, but less or no such evidence for individual donors, ideological groups, and unions.

However, focusing on the donation motivations that are predominant within a given "donorate" may risk overlooking important situations where donors with non-ideological motivations play a special and substantial role. For example, early donations are especially important for showcasing candidate viability as well as for winning elections (e.g., Bonica 2017, 2020; Thomsen 2023), but a number of studies have found that in a context of regularly scheduled elections, there exist cycles in partisan and ideological salience. Due to these cycles, the salience of ideological and partisan conflict is likely to be relatively lower during periods when the election is still relatively far off (e.g., Michelitch and Utych 2018). This raises the question of how candidates can motivate individual donors to contribute early, when ideological and partisan salience is relatively low, and potential donors are less attentive to electoral campaigns.[5]

Few existing studies examine variation in candidates' reliance on different individual donation motivations, either dynamically or based on candidate attributes.[6] Moreover, those that do tend to highlight social rather than material motivations. For example, Gimpel et al. (2006) find that local networks are more important for Democratic than Republican candidates, linking this finding to a higher presumed reliance on direct mail by Republican candidates. Further, Bonica (2017, 2020) interprets evidence that candidates who are lawyers receive large amounts of donations from donors in the legal profession as evidence for the benefits of professional networks and social ties.

An important exception to this is Hassel's (2011) work on appeals to donors in fundraising emails of presidential campaigns. Based on the argument that donors who wish to "socialize with upper

---

[5]In the context of Colombian mayoral elections, Rueda and Ruiz (2022) examine how candidates raise funds absent strong ideological donation motivations, via family ties and material incentives.

[6]McCarty and Rothenberg (2000) and Box-Steffensmeier et al. (2005) focus on organizational donors and examine candidates' relative reliance on donation motivations over time within the electoral cycle.

class society" or "influence policy" are more likely to make earlier – more visible – donations (31), Hassell tests whether candidates employ more appeals to material and social (solidary) motivations during the primary season compared to the general election season. He finds a higher likelihood of social, but not of material appeals, which are generally infrequent.[7] Furthermore, Thomsen and Swers (2017) examine how ideological and access-linked factors intersect with gender in donations to congressional candidates. They find that ideology is a consistent predictor of giving, but also that unlike female donors, male donors, especially those giving to Republican candidates, pursue access-oriented strategies.

2.2 Causes and Consequences of Event Fundraising

Perhaps partly due to the limited availability of data on event fundraising (e.g., McKay 2018), there has been little direct campaign finance research focusing on the causes and consequences of event fundraising.[8] A key exception is the groundbreaking study by Francia et al. (2003), which examines the role of individual donors in congressional elections by drawing on a donor survey, interviews and first-hand experience. In it, the authors argue that fundraising events are likely to appeal to donors with strong social (solidary) as well as strong material motives to donate (Francia et al. 2003, 84-85), based, for example, on increased access to candidates.[9]

Whereas the authors find a statistical association between donating to attend fundraising events and being motivated to donate by social aspects such as friendship or expectations from others, the evidence is less clear with regard to material motivations (Francia et al. 2003, 48).[10] Moreover, they find that donors with strong material and social donation motives are more likely to be solicited via event invitations than donors with strong ideological (purposive) motivations (Francia et al. 2003, 93; 96). While these results provide some evidence that access provided via events

---

[7]The latter result could be driven by social desirability bias (Francia et al. 2003, 48) or sample selection, such as the exclusion of targeted emails sent to select groups of supporters.

[8]A number of works discuss fundraising events but do not make them a main focus of an empirical analysis (e.g., Sorauf 1992; Cho and Gimpel 2007; Gimpel et al. 2006; Leech 2013; Powell 2012; Bonica 2020). Feigenbaum and Shelton (2013) examine the relationship between presidential events and fundraising, but do not distinguish between fundraising events and other events.

[9]In describing fundraising events, Francia et al. (2003, 83) note that if held early in the election season, they can discourage opposition, but do not propose a mechanism.

[10]The authors note that social desirability norms may reduce the number of respondents who say they donate to attend an event (Francia et al. 2003, 48).

helps candidates harness non-ideological donation motivations, the data have some limitations due to self-selection of respondents into the survey, social desirability bias, and a possibly nonrandom sample of donation solicitations.[11]

Regarding the consequences of event fundraising, two recent sets of important studies have connected the hosting of events to legislative consequences in Congress. Specifically, Powell (2015) examined the relationship between fundraisers hosted by U.S. House members for the benefit of congressional colleagues and the likelihood of the beneficiaries voting for the host's priorities. Further, McKay (2018, 2022) has focused on fundraising events hosted by lobbyists, linking them to legislative benefits in the form of amendments introduced by legislators benefiting from the events. While these results suggests political and material incentives of those hosting events on behalf of candidates, they do not necessarily speak to the motives of event attendees more broadly, especially donors who are not candidates or lobbyists.[12]

3   Hypotheses and Predictions

We follow Francia et al. (2003), in assuming that fundraising events provide individual donors – and *not* only lobbyists – with valuable access, especially in the form of face time with candidates.[13] Moreover, access is likely to be especially valuable if it is to incumbents and those with important agenda powers (e.g., Fouirnaies 2018; Fouirnaies and Hall 2018). Face time with candidates enables donors to bring up issues of material interest, and increase visibility with the candidate, thereby improving the likelihood of future opportunities to interact and successfully discuss such issues (e.g., Francia et al. 2003, 84; Lessig 2011, 83; McKay 2018; Grose et al. 2022). Moreover, the chance to see and be seen with a candidate provides status-oriented social incentives for donors (Francia et al. 2003, 85). On the other hand, face time with candidates should provide little added

---

[11]The survey asked about three solicitations for donations in which donors contributed, and three in which they did not, and invitations to an event are treated as a mode of solicitation (Francia et al. 2003, 171).

[12]Both sets of studies relied on the Political Party Time data set of publicly available event invitations provided by the Sunlight Foundation and the Center for Responsive Politics (`http://politicalpartytime.org`). Since invitations are not linked to specific donors or donations, these data are not particularly suitable to examine donation motivations.

[13]In Figure A5, we provide evidence that fundraising events tend to be medium-sized affairs; small enough to ensure some face time with the candidate for each donor.

7

incentive for donors, compared to simply writing a check, to the extent that they donate based on ideological proximity and a shared understanding of good public policy.

In addition, we take as given that the electoral cycle induces variation in partisan and ideological salience and citizen attention, as a large group of actors mobilizes citizens in the run-up to a general election (e.g., Michelitch and Utych 2018; Popkin 1991). Conditions of higher salience of partisanship and ideology as well as citizen attention are extremely conducive to soliciting contributions from ideologically motivated donors, for example, through emotional appeals in direct-mail or email solicitations (e.g., Francia et al. 2003, Ch. 4; Hassell and Monson 2014). On the other hand, the relative absence of these conditions should increase the relative importance of selective incentives in motivating donors. Based on these assumptions, we state the following two hypotheses to explain why candidates rely on individuals at fundraising events to finance their campaigns:

H1a: Fundraising events help candidates draw on non-ideological donation motivations of individual donors, including material motivations, to finance their campaigns.

H1b: Events enable candidates, especially incumbents, to raise money via individual donations when ideological donation motivations are likely to be low.

While the first of these hypotheses has been advanced by prior research, we are not aware of existing research proposing the second. To examine the first hypothesis, we derive predictions at the level of donors, donations, and receipts of legislative incumbents. At the donor level, we expect donors who attend fundraising events to be more motivated by non-ideological factors such as material incentives, and therefore exhibit less ideological consistency in the candidates they donate to. Therefore, donors who attend events should have higher standard deviations in the ideology of candidates they donate to.[14]

At the donation level, if event donations are at least partly motivated by non-ideological motivations, and assuming that non-event donations are more likely be given to ideologically congruent candidates, we expect candidates receiving event donations to be outside the standard ideological

---

[14]For a similar logic, see McCarty et al. (2008, Ch. 5) and Bonica (2014).

range of candidates to which donors make non-event donations.[15] Therefore, we expect that, for event donors, the distance between their contribution-weighted average left-right ideology scores for event donations and that of their non-event donations is larger than expected if the two types of donations were generated from the same giving process.

At the candidate level, if events help candidates draw on material motivations, we expect legislative incumbents who obtain important agenda powers to receive more money from individual event donations than they would otherwise. In particular, we expect increases when incumbents become legislative leaders, chairs of important committees, or their party becomes the majority party in the chamber. Moreover, we expect incumbents who chair a committee to increase their share and total amount of event donations from individuals employed in the sector regulated by the committee.

To examine the second hypothesis, we make predictions at the level of political candidacies. In particular, given that high ideological and partisan salience and citizen attention should make it easier to raise money solely based on ideological motivations, we expect that, within candidacies, the proportion of donations received via events should be lower in the last quarter leading up to the general election, compared to the remainder of the electoral cycle, where partisan salience and attention are likely to be lower (e.g., Michelitch and Utych 2018). Moreover, due to a greater ability to grant valuable access by incumbents (Francia et al. 2003), including during periods when ideological salience and citizen attention are lower, we expect higher event fundraising proportions for incumbents than non-incumbents (challengers or candidates in open seat races) throughout the cycle.[16]

---

[15]Put differently, we expect the average ideological scores of event and non-event donations to be further apart from each other than the ideological scores of non-event donations are, on average, from each other.

[16]We remain mindful of the possibility that differences in financial resources between incumbents and non-incumbents could affect the ability to organize fundraising events. However, in Figure A4 we also provide data from fundraising event expenses in Michigan which show a high proportion of events with no or very low expenses for candidates. This points to the ability to attract event attendees as being a more crucial resource for candidates.

4 Data

To examine the hypotheses outlined above, we construct two novel data sets matching information about campaign contributions to data on the political candidates that receive them and the donors that make them. The first data set focuses on Democratic and Republican candidates running for state offices (legislative, executive, and judicial) in Kentucky, Michigan, Ohio, and West Virginia. The second focuses on state legislative incumbents in these four states. For a full slate of candidates and offices, these data contain comprehensive information about whether or not a contribution was made as part of a fundraising event, thereby allowing us to answer our research questions more thoroughly than would be possible with donor surveys or elite interviews. In this section, we first describe the campaign contribution data which makes up the core of each data set, then describe each data set's creation, and provide an overview of our sample's coverage.

4.1 Campaign Contributions Data

At the federal level in the U.S., campaign finance disclosures from the Federal Election Commission (FEC) provide few details on fundraising events, a fact that has likely hindered research in this area. The same, however, is not true uniformly at the state level, and we focus our efforts here. In a number of states, campaign finance disclosure rules require that candidates report the source and mode of donations, providing a comprehensive source of data of the type we identify as necessary above. It is four of these states (Kentucky, Michigan, Ohio, and West Virginia) that we focus on for this paper.[17]

While there are some differences between the disclosure requirements in each of the four states, all cover situations that fit our theoretical conceptualization of "fundraising events" - ticketed events where contributions gain donors entry.[18] Observations are at the contribution level, and

---

[17]While other states may require some event-related disclosure, these disclosures are either more recent in coverage, not readily accessible as machine readable data, limited to only a subset of donations, not comprehensively practiced, or disclosure of events is not tied to disclosure of donations. See Table A1 for the legal and statutory references and Supplemental Appendix A1 for an analysis of fundraising event disclosure practices by state.

[18]"Event" designations in Michigan, Ohio, and West Virginia generally cover any funds raised through a ticketed event, generally via the sale of tickets, but occasionally also in-kind donations for goods and services provided at events. In Kentucky the label also includes sales from campaign items such as hats or shirts. Appendix Table A2 shows a summary of the definitions across states.

mark the date the contribution was received, the dollar amount of the contribution, the name of the candidate or committee that received the contribution, and the name of the donor. While we detail the covered transactions and cross-state differences in Supplemental Appendix A1, we note here that the states in our sample generally have lower itemization thresholds than the FEC, and thus more comprehensive coverage of itemized donations.[19]

We collected electronically available state-level campaign donations to candidate and party committees in the period between 1997 and 2019, from official sources, for all states except West Virginia, where we relied exclusively on a second source of data.[20] Our data set on campaign contributions is assembled by merging the publicly available political donation data from each covered state ("state data") with a database of contributions collected, cleaned, and augmented by the National Institute on Money in Politics (NIMP), and made available at FollowTheMoney.org ("FTM data"). Save for in West Virginia, the state data is our primary source for information on the *mode* of donation, in particular whether or not a donation is given in the context of a fundraising event. The FTM data contain an indexing of filers, which permits tracing politicians across time and elections.[21]

Both state and FTM data contain information on the donation amount, the name and address of the donor, candidate names, and the date of the donation, and we use these shared characteristics to merge donations across the two.[22] In a process described in Supplemental Appendix A2.1, we employ probabilistic matching of shared attributes, using the R package fastLink (Enamorado et al. 2019). This process matches well over 90% of the donations in each of our data sources. In our analyses, we include both the matched donations and the remaining unmatched donations

---

[19]Currently, the FEC requires itemization for any individual's contribution over $200, or any contribution to a committee that aggregates the individual's contributions to that committee to over $200.

[20]Since West Virginia does not have machine readable donation data preceding 2017, we used data on donations from the National Institute on Money in Politics (NIMP), which has coded event-related donations in assembling their data set on contributions in West Virginia. We provide additional details on the NIMP data below.

[21]The FTM data also include information about party affiliation, incumbency status, and a candidate's success in each race.

[22]Each merge was done at the state level, so merging, for example, Kentucky state data with Kentucky FTM data. The attributes used for matching include the contributor's full name and 5-digit zip code, the candidate's full name, the contribution amount, and the date attached to the contribution.

from the state data, augmented with information on candidacy and Filer IDs (see Appendix A2.3). We also use information shared across both data sets on the employer and/or the sector or line of business in which the donor is working.[23]

4.2 Donor Disambiguation

To analyze the degree to which event donors differ from donors who do not contribute via events, we identify and aggregate all donations by each particular donor into what we call a "donation cluster." Each cluster identifies one individual, and allows us to group their donations and analyze the candidates to whom the individual has given. The process is explained in depth in Supplemental Appendix A2.2, but it ultimately produces unique identifiers, which are added to the combined Contribution-Candidate data set. We note that for West Virginia, we only have FTM data, and due to data limitations cannot conduct the same disambiguation procedure in that state. Therefore, we exclude West Virginia from analyses requiring donor clusters.

4.3 Candidacy Data Set

For the candidacy data set, we add political attributes of the candidates receiving the donation to the merged contribution data. We collected and assembled election results and partisanship for every candidate that contended for a set of political offices and districts in each of our four sampled states, and merge this information into the contributions at the candidate-election cycle level.[24] This final data set is at the level of an individual contribution, containing the contribution date and amount, contributor name and occupational background, event indicator, the candidate receiving it and their partisanship of the candidate, and election outcomes for the candidate.

Table 1 presents the time periods of the campaign finance data in our sample for each of the states, the number of candidacies, the number of individual contributions connected to candidacies, as well as the percentage of those contributions and the amounts that are due to event fundraising.

---

[23]As described in Supplemental Appendix A3.2, we augment the FTM data variables "Broad Sector" and "Specific Business" using the state and FTM data, as well as donor IDs we create using a donor disambiguation procedure, described below.

[24]The offices for which we collect these data are Governor/Lt. Governor (joint tickets except in WV), Lt. Governor (WV), Auditor, Secretary of State, Treasurer, Agricultural Commissioner, Attorney General, Supreme Court, State Representative, and State Senator.

Table 1: Campaign Finance Data in Sample

State	Time Period	Num. of Donations - State Data	Num. of Donations - FTM Data	Num. of Candidacies	Num. of Ind. Donations - Candidacy Data	% of Ind. Event Donations / Donation Amounts - Candidacy Data
KY	1997-2019	872,658*	425,042	2,503	313,808	37% / 40%
MI	1997-2018	1,762,869	1,664,049	3,223	1,100,383	34% / 48%
OH	1997-2018	1,811,535	1,700,155	3,006	1,306,543	34% / 42%
WV	1997-2018		357,145	2,948	245,172	43% / 43%

Note: Kentucky state data contain donations to candidates at lower local levels, which we do not study here. There are 483,686 KY contributions in our contests of interest. Columns 5 and 6 exclude contributions to independent and third-party candidates, candidate contributions, and in-kind contributions.

In each of the states during the time of our sample, event donations represent 34-43% of the contributions, and 40-48% of the contribution amounts from individuals. These numbers – which to our knowledge constitute the first systematic evidence on the relative prevalence of event fundraising compared to other modes of fundraising – highlight the substantive importance of such events.

4.4 Incumbent Legislator Data Set

To create the data set on incumbent state legislators across the four states and eight chambers, we first combine data made available in Klarner (2018) with updates made in Fouirnaies and Hall (2018). These data contain, among other variables, the leadership positions of state legislative chambers in each session. We update this combined data set, extending coverage into the 2017-2018 legislative cycles, using data from KnowWho – a company that compiles attributes of state-level office holders – and state legislative websites to identify session leadership roles. Moreover, we augment existing term limited designations in Michigan and Ohio from Klarner (2018), and correct a small number of mistakes in the existing data. We attribute donations to legislators via Filer ID variables from the FTM data, adding information on Filer IDs to the non-matched state data (see Supplemental Appendix A2.3).

4.5 Coverage

While the states in our sample vary in a variety of ways (most obviously, population),[25] the structure of the election cycles is very similar across the sample. All states have bicameral legislatures, with state houses composed of anywhere from 99 (OH) to 110 (MI) members, elected in full every two years, and state senates ranging from 33 (OH) to 38 (MI) seats, with half of each body elected in staggered election cycles.[26] A main difference across our sample is the existence of term limits in Ohio and Michigan.[27]

Most candidates in our sample are running for seats in the state house. While the number of candidacies in each cycle is fairly steady, there are occasionally years where states see a large increase in the number of primary challengers. This pattern also holds for state senate and statewide elected offices.[28] Contributions are generally mildly increasing across our time period, albeit with cyclicality and a large jump in both Michigan and Ohio in our final year. They peak in even-numbered years, when legislative elections are held, with peaks accentuated when gubernatorial (and other statewide) races are held in the same year. Kentucky does not experience the same heightened peaks, because its statewide elections are held off-cycle, in the year preceding a presidential election (e.g., 1999). The number of contributions varies across states in a way that is roughly in line with state population.[29]

---

[25]These states also can differ on state legislative professionalization and in some specific cases in West Virginia, how many candidates are elected to each seat.

[26]Michigan is an exception to this, as state senators are all elected in the same off-presidential election cycle.

[27]Representatives cannot serve more than four *consecutive* terms in the former, or more than three terms ever in the latter. Senators cannot serve more than two *consecutive* terms in the former, or more than two terms ever in the latter.

[28]We provide a visualization of the distribution of candidacies, by state and year, in Supplemental Appendix A4.

[29]West Virginia is the smallest, with a population under 2 million. Kentucky has approximately 4.5 million residents, with Michigan and Ohio much larger at approximately 10 and 11.7 million residents, respectively. We visualize the distribution of contributions in our sample, by state and year, in Appendix A4.

5 Methods

In this section, we describe our empirical approach, divided into three main areas. The first describes how we examine predictions about the left-right ideology scores across donor and donation types. The second outlines our analyses on agenda power of legislators and event donations, including by sector. The third describes our approach for testing the presence of cycles in event fundraising proportions at the candidacy level.

5.1 Differences Across Donor and Donation Types

To examine whether events help candidates rely on non-ideological donation motivations, we start by examining two predictions. The first is that event donors have a higher standard deviation in the left-right ideology score of candidates they contribute to than donors who do not attend events. The second is that, within donors, the distance between the average ideology score of event donation recipients and non-event donation recipients is greater than the standard deviation of ideology scores for recipients of non-event donations.[30]

We use state-level donation data merged with a donor ID variable, described in Section 4.2, and use candidacy information (name, year, office, district) to join the data to candidate-specific left-right ideology CFscores (Bonica 2014, 2018).[31] For each donor in Kentucky, Michigan, and Ohio, we then calculate the contribution-weighted standard deviations of donation recipient CFscores.[32] Next, we classify donors as event or non-event donors, based on whether or not they made at least one event donation. We expect that, on average, event donors will have higher standard deviations of recipient CFscores than non-event donors.[33]

We test this prediction using simulations, randomly assigning donors to be event donors or

---

[30]For both analyses, we exclude donations from organizational donors and candidates, as well as in-kind donations, loans, and other non-direct payments. We also exclude donations to third-party candidates and independents.

[31]CFscores are estimated using a correspondence analysis model based on donations made and received, with candidates, individual donors, and organizations all projected into a common ideological space (Bonica 2014). Due to the coverage of CFscores, we focus on state-level candidacies from 1998 to 2012, and subset the analysis to donations tied to CFscores.

[32]As mentioned in Section 4.2, we do not include donors from West Virginia.

[33]As calculating standard deviations requires at least 2 values, we cannot apply the procedure to donors with one donation. However, donors with two or more donations make up a large majority of donations (74%) and donation amounts (78%) in the sample of donations linked to CFscores.

non-event donors 1,200 times, keeping consistent the numerical split between event and non-event donors within states. The data sets produced by these simulations represent a baseline of no difference between event and non-event donors. We compare the difference between the median weighted standard deviation of recipient CFscores for event donors in our sample and the median weighted standard deviation of recipient CFscores for non-event donors to the difference of the same statistics in our simulated data sets, with an expectation that the sample difference will lie far outside the distribution of the differences from our simulations.

We conduct a second analysis, using within-donor variation in the recipients of event and non-event donations. Specifically, we calculate for each event donor the average contribution-weighted CFscore of their event donations, the average weighted CFscore of their non-event donations, and the weighted standard deviation of the CFscores attached to their non-event donations. We then compare the absolute difference between the two means to the size of the weighted standard deviation of recipient CFscores for non-event donations – thereby adjusting for how ideologically consistent non-event giving is within the donor.[34]

We also test this prediction using 1,200 simulations, randomly re-assigning every donor's donations to being either an event donation or a non-event donation, keeping consistent the total number of donations and the split between event and non-event donations for each donor. The data produced by these simulations represent a baseline of no difference between a donation given as part of an event, and one given otherwise. We compare the percentage of event donors in our sample for whom the absolute difference of means is greater than two non-event standard deviations to the number of donors for whom the same is true in each of our simulations, with the expectation that the percentage of donors meeting this test in our sample will be higher than in the distribution of percentages produced in the simulations.[35]

---

[34]To calculate the standard deviation for non-event donations, we require at least two such donations. At least one event donation is needed to calculate a mean CFscore for event donations. For every such donor, we calculate: $|\mu_{eventCFscores} - \mu_{non-eventCFscores}|$ and $\sigma_{non-eventCFscores}$.

[35]For both the across- and within-donor analyses, we conduct identical tests using a second measure of ideology (NP scores), to ensure robustness of results to choice of ideology measure (see Supplemental Appendix A6.2).

5.2 Event Donations and Material Motivations

To examine the extent to which individual event donations are driven by material motivations specifically, we conduct two different analyses. In particular, we examine predictions that 1) legislative incumbents who obtain agenda powers in the form of leadership positions, important committee chairs, or being in the the chamber majority party will receive more individual donations via events and 2) that legislative incumbents who chair a sector-regulating committee will increase the amount and their share of event donations given in that state and session by individuals employed in that sector.

We follow Fouirnaies (2018) in focusing on committee and leadership positions, as well as chamber majority status. We distinguish between whether a legislator is a joint or standing committee chair, is a majority party leader or minority party leader, and whether a legislator is a speaker, president, or president pro tempore. From a specification standpoint, for each legislator i and chamber c, the respective indicator variable is coded as a 1 if the person held the position in a given session t, and 0 otherwise.

Since these positions are generally not randomly assigned to legislators, we estimate causal effects of these positions on donations by using a multi-way fixed effects ordinary least squares regression, in which we control for potential confounders. By including both legislator and chamber-session-cohort fixed effects, we control for time-invariant legislator characteristics, as well as time- and chamber-specific shocks to legislators' fundraising receipts (Fouirnaies 2018).[36] Including the "cohort" in the fixed effects distinguishes senators who are up for re-election from those who are not. Moreover, as both leadership and committee positions are generally dependent on majority party status (ibid.), we include chamber majority party status as a binary indicator.

Finally, we control for legislative seniority, measured as whether the incumbent is serving at least their second term in a state legislature (Klarner 2018). This is expected to correlate with position assignment, and may affect contributions through multiple channels. For example, it may obviate the need to raise funds since candidates will be better known, but could also increase candidates'

---

[36]Our unit of observation is at the legislator-session level, not at the legislator-election year level, as in Fouirnaies (2018).

17

ability to raise funds through more extensive donor lists.[37]

A key identifying assumption is that legislators who take chair or leadership positions would have followed the same trend as similar legislators, where similarity is based on the values taken on each of the control variables described above.[38] Although legislators cannot single-handedly self-select into leadership and committee positions (Fouirnaies 2018), the process is not completely out of any individual legislator's control. In addition to the above-mentioned controls, potential threats to causal identification are posed if high-fundraising legislators can "purchase" legislative and committee positions through transfers to other party committees (e.g., Kistner 2022), or if positions are assigned based on expectations that certain legislators will be more successful fundraisers in these positions, e.g., based on past fundraising hauls. To address these, and other, challenges to causal identification, we conduct a matching analysis (see Supplemental Appendix A6.5) which accounts for similarity in outcomes in pre-treatment periods (Imai et al. 2021).[39]

For both the multi-way fixed effects analysis and the matching analysis, we use the panel data set on legislators, covering all four states in our sample, and described in Subsection 4.4. In our main specifications, we estimate for legislator i, chamber c, session t, and cohort k, the effects of important committee chair and legislative leadership positions, as well as majority party status. In particular, we estimate:

$$\begin{aligned} Ln\ Event\ Donations_{ictk} = {} & \alpha + \delta_i + \gamma_{ctk} + \beta_1 Main\ Chair_{ictk} + \beta_2 Leader_{ictk} \\ & + \beta_3 Majority\ Party_{ictk} + \rho \mathbf{X}_{ictk} + \epsilon_{ictk}, \end{aligned} \tag{1}$$

where $Main\ Chair_{ictk}$ indicates an important committee chair position, $Leader_{ictk}$ whether a legislator i holds a legislative leadership position. $Majority\ Party_{ictk}$ indicates majority status within the legislative chamber. δ_i and γ_{ctk} represent fixed effects for an individual legislator, and a chamber-session-cohort, respectively. The matrix of control variables, including legislative seniority and chair positions for other, less important miscellaneous committees, is captured by $\mathbf{X}_{ictk}$, and ϵ_{ictk}

---

[37]In Supplemental Appendix A6.3, we show that the results are also robust to controlling for fixed effects at the decennial district level, a potential confounder based on competitiveness, income profiles, or industry presence in the district, and excluding lobbyists' donations.

[38]This is the so-called "parallel trends" assumption.

[39]In Supplemental Appendix A6.4, we also address the issue of pre-treatment trends by examining whether leadership and committee assignment affects fundraising reliance in previous sessions.

is the error term.[40]

In an additional specification, we distinguish between different types of leadership positions, by including indicators for majority party leader, minority party leader, and speaker, president, or president pro tempore:

$$
\begin{aligned}
Ln\ Event\ Donations_{ictk} = {} & \alpha + \delta_i + \gamma_{ctk} + \beta_1 Main\ Chair_{ictk} + \beta_{2a} Majority\ Leader_{ictk} \\
& + \beta_{2b} Speaker/President_{ictk} + \beta_{2c} Minority\ Leader_{ictk} \\
& + \beta_3 Majority\ Party_{ictk} + \rho \mathbf{X}_{ictk} + \epsilon_{ictk}.
\end{aligned}
\tag{2}
$$

The dependent variable is the natural logarithm of individual event donations,[41] and the coefficients of interest are β_1, β_2, β_{2a}-β_{2c}, and β_3. We cluster standard errors at the legislator-level (e.g., Fouirnaies 2018). If our expectations are correct, we will see positive and significant effects for all coefficients of interest.

We also examine the extent to which becoming the chair of a particular committee increases the amount and percentage of event donation amount from individuals working in the sectors covered by the committee.[42] To do so, we use information on the sector of the donor's employment to assign individual donations to particular sectors.[43] We then aggregate all donations to legislators in a particular sector-state-session, and assign to each legislator the amount and percentage share of the overall sector total, for their session and state, they received. Each legislator, then, has a measure for the amount and percentage of that state-session's sector donations that the legislator received during that session cycle, for each of the sectors, and observations are at the legislator-sector-chamber-session-cohort level. Using a similar specification to the one described above, we estimate the effect of becoming a chair in a particular sector on the amount and percentage of that sector's event fundraising pie a candidate receives. Specifically, we estimate for legislator i, chamber c, session t, cohort k, and sector s, the effects of a legislator becoming chair, controlling for legislator-session-cohort, legislator-sector, and sector-chamber-session-cohort effects.[44]

---

[40]We exclude in-kind donations, loans, donations from candidates. We also exclude term-limited legislators (in MI and OH), as term limits are likely to affect donations via a candidate's propensity to campaign for election. As our contribution data end in 2019, we include sessions from 1998 through 2018.

[41]We construct the logged variables by calculating $ln(amount_{ictk} + 1)$.

[42]Here, we again mainly follow the empirical approach of Fouirnaies (2018).

[43]The process is described in Supplemental Appendix A3.

[44]As before, we cluster standard errors at the legislator-level (Fouirnaies 2018), and we include

5.3 Within-Candidacy Cycles in Event Fundraising Proportions

In a final set of analyses, we analyze how the proportion of individual donations received via events changes within the electoral cycle, and how this depends on incumbency status. By setting up non-parametric analyses of the relationship between time, measured in quarters leading up to a general election, and relative reliance on event fundraising, we examine whether candidates rely proportionally less on event donations in the last quarter leading up to the general election, compared to the remainder of the cycle.

We first regress, for all candidacies in the sample, the quarterly percentage of candidates' fundraising from individual donations that is due to events on quarter-until-the-election indicator variables, with the general election quarter as the omitted category.[45] We include candidacy fixed effects to account for heterogeneity in baseline levels of event fundraising reliance and other candidate-specific attributes that may affect the same, and cluster our errors at the "office sought-year-state" level. We expect to see positive and significant quarterly effects for all pre-election quarterly indicators, reflecting a greater relative reliance on event fundraising than in the quarter of the general election. Moreover, we expect larger effects as time from the election increases.

In a second analysis, we estimate the quarterly effects in two separate regressions based on incumbency status.[46] As before, we include candidacy fixed effects and cluster errors at the "office sought-year-state" level. We expect that the quarterly effects for pre-election quarters will be positive and significant for both types of candidates. Moreover, we expect the quarterly effects to be greater for incumbents than for non-incumbents.

the "cohort" in the fixed effects to distinguish senators who are up for re-election from those who are not.

[45]The sample includes all covered state races from all four states from 1998 through 2019, excluding third-party candidates and independents. For each candidacy, we focus on the eight quarters leading up to, and including, the general election. We exclude donations from organizations and candidates, in-kind donations, loans, and other non-direct payments.

[46]Here, incumbency status is based on FTM codings, indicating whether the candidate is an incumbent running for re-election to the same seat. Non-incumbents comprise candidates challenging an incumbent and candiates in open seat races.

6   Results

In this section, we examine our predictions, first providing evidence on differences between event and non-event donors, as well as event- and non-event donations. Second, we present results from regression analyses to shed light on the effects of agenda powers on legislators' event fundraising. Lastly, we provide evidence on within-candidacy within-cycle variation in event fundraising reliance and the extent to which this variation is greater for incumbents than non-incumbent candidates.

6.1   Differences Across Donor and Donation Types

We first focus on the difference in medians between the contribution-weighted standard deviation in recipient CFscores for event and non-event donors. In our sample, the difference between the weighted standard deviation in recipient CFscores of the median event donor and that of the median non-event donor is .0688.[47]   The simulations we use as a baseline reflect environments where a donor's status as "event donor" or "non-event donor" is immaterial to their contribution behavior, so it is unsurprising to see the distribution of the difference in medians in Panel 1 of Figure 1 centered on zero, with relatively low variance. Our sample difference lying far outside of this distribution provides evidence that donors who attend events are less consistent in the ideology of the candidates to which they donate, suggesting that donors who attend events are driven to a greater extent by non-ideological motives than those who do not.

In Panel 2 of Figure 1, we focus on the percentage of donors for whom the absolute difference between mean recipient CFscores for event and non-event donations is greater than two times the contribution-weighted standard deviation of recipient CFscores for non-event donations. This is true of 29.0% of event donors in our sample. In our simulations, when we randomly re-assign event and non-event donations at the donor level, however, even the closest of simulations see this as true for only 12.1% of donors, with all simulations falling between that number and 11.5%. The fact that the sample statistic is far outside the distribution produced by the simulations provides evidence that many donors discount ideological motivations when making event donations, assuming their

---

[47]The median weighted standard deviation in CFscores for event donors is approximately .069 while that of non-event donors is less than .0001.

Figure 1: Evidence on Left-Right Ideological Donations Across and Within Donors

Panel 1: Across Donors **Panel 2:** Within Donors
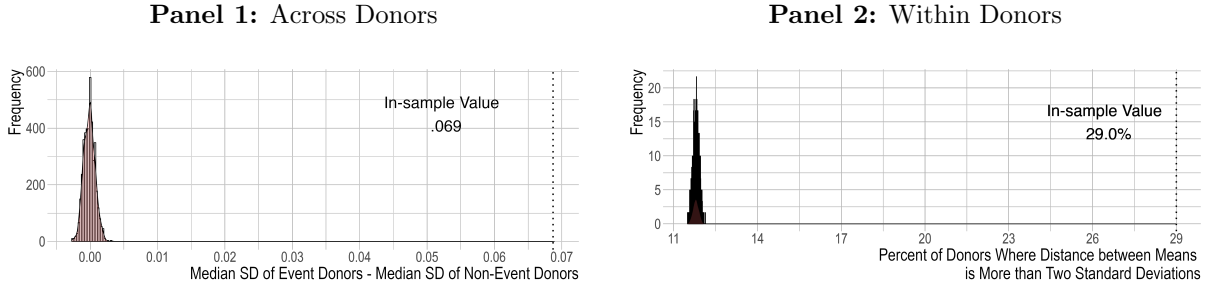
Note: Panel 1 presents the distribution of simulated differences between the median contribution-weighted standard deviation of CFscores for 165,726 "event donors" and 81,453 "non-event donors." Panel 2 shows the distribution of the simulated percentages of 69,854 donors who see the absolute distance between the weighted means of the event and non-event donation CFscores exceed two weighted standard deviations of their non-event donation CFscores.

non-event donations are more likely to reflect ideological motivations.[48] This suggests that donors making event donations are more likely to be motivated by non-ideological incentives than when they are making non-event donations.[49]

6.2 Event Donations and Material Motivations

The results in the previous section provided evidence that events help candidates draw on non-ideological motivations of individual contributors, which may include social as well as material motivations, to finance their campaigns. In this subsection we focus on the extent to which event donations are driven by access-seeking behavior of donors, pointing towards material motivations. To do so, we examine two sets of predictions: 1) that legislators who obtain important agenda powers should receive more individual event donations as a result; 2) that legislators assigned to chair a committee will increase both the amount and their share of event donations from individuals employed in the sector.

Table 2 presents regression results examining the first set of predictions. Column 1 shows the

---

[48]To the extent that non-event donations could *also* be driven by non-ideological motivations, our analysis – which uses the ideological spread of non-event donations as a baseline – may *underestimate* the extent to which event donations reveal non-ideological motivations.

[49]This interpretation is not inconsistent with the possibility of donors being constrained in their ability to attend events, for example, based on geographical proximity, lack of invitations, or absence of events of interest to the donors. This is because donors with purely ideological motivations and subject to such constraints would still have the option of making non-event donations.

effects of holding a legislative leadership or a committee chair position on the amount of individual donations received through fundraising events, controlling for majority party status in the chamber, legislative seniority, and legislator and chamber-session-cohort fixed effects.[50] The coefficient for holding a leadership position, 1.35 (0.34), is substantively and statistically significant, and translates to an increase of approximately 286%. Similarly, the effect of holding an important committee chair is 0.87 (0.30), translating to an increase of approximately 136%. Since leadership positions and chairing important committees are generally associated with more agenda power, these results are consistent with an increased appeal to donors with material motivations. The coefficient for majority party is positive, but not statistically significant. One possible interpretation is that majority status only leads to more access-seeking donations from individuals if it is also accompanied by agenda powers of the kind held by chairs of important committees or legislative leaders.

---

[50]By controlling for legislator-fixed effects, we are also addressing the possibility that coefficients of interest are confounded by legislators' ideological centrism or extremism.

Table 2: Effects of Legislative Positions on Event Donations From Individuals

	(1) Ln Event Donations	(2) Ln Event Donations
Leader	1.35***	
	(0.34)	
Majority Leader		1.35**
		(0.59)
Minority Leader		1.59***
		(0.58)
Speaker/President		1.18**
		(0.60)
Main Chair	0.86***	0.88***
	(0.30)	(0.29)
Majority Party	0.29	0.31
	(0.21)	(0.21)
Other Chair	0.20	0.20
	(0.21)	(0.21)
Legislative Seniority	-0.47***	-0.47***
	(0.17)	(0.16)
Legislator FE	✓	✓
Chamber-Session-Cohort FE	✓	✓
Legislators	1,509	1,509
Observations	4,693	4,693

Note: * p< 0.1, ** p< 0.05, *** p< 0.01, two-tailed. Standard errors are in parentheses.

In Column 2, leadership positions are disaggregated into the positions of majority party leadership, minority party leadership, and chamber speaker or president. We find that the coefficients for all positions are statistically significant, and that the effect estimates of party leadership positions are especially large. In particular, the coefficients for holding majority party leadership, minority party leadership, and speaker/president positions, which are 1.45 (0.59), 1.59 (0.58), and 1.18 (0.60), respectively, are associated with increases in event amounts of 286%, 390%, and 225%.

Next, we examine the prediction that incumbents who chair a committee will increase the

Table 3: Effects of Chair Positions on Event Donations From Individuals in Regulated Sectors

|	(1) Ln Amount of Sector j's Event Donations	(2) % of Sector j's Event Donations
Chair of Committee Regulating Sector j	0.25**	0.38*
	(0.11)	(0.19)
Legislator-Session-Cohort FE	✓	✓
Legislator-Sector FE	✓	✓
Sector-Chamber-Session-Cohort FE	✓	✓
Legislators	1,211	1,211
Observations	39,573	39,573

Note: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$, two-tailed. Standard errors are in parentheses.

amount and share of event donations from individuals employed in that sector. Column 1 of Table 3 shows the effect of holding an important committee chair position on the amount of individual donations received through fundraising events from that sector, controlling for the fixed effects described in Section 5.2. The coefficient is 0.25 (0.11), which can be interpreted as an increase of approximately 28%. Moreover, as the coefficient in Column 2 indicates, being chair increases the share of relevant sector donations by 0.38% (0.19%). These results are statistically and substantively significant, and provide the most direct evidence for material motivations of individuals who donate via events.

6.3 Within-Candidacy Cycles in Event Fundraising Proportions

Finally, we present evidence on our predictions regarding temporal variation within an electoral cycle, based on Hypothesis 1b. We first examine evidence regarding the prediction that the proportion of individual donations from events should decrease over time within an electoral cycle,

Figure 2: Quarterly Effects on Event-Fundraising Proportions

Panel 1: All Candidates   **Panel 2:** Incumbents and Non-Incumbents
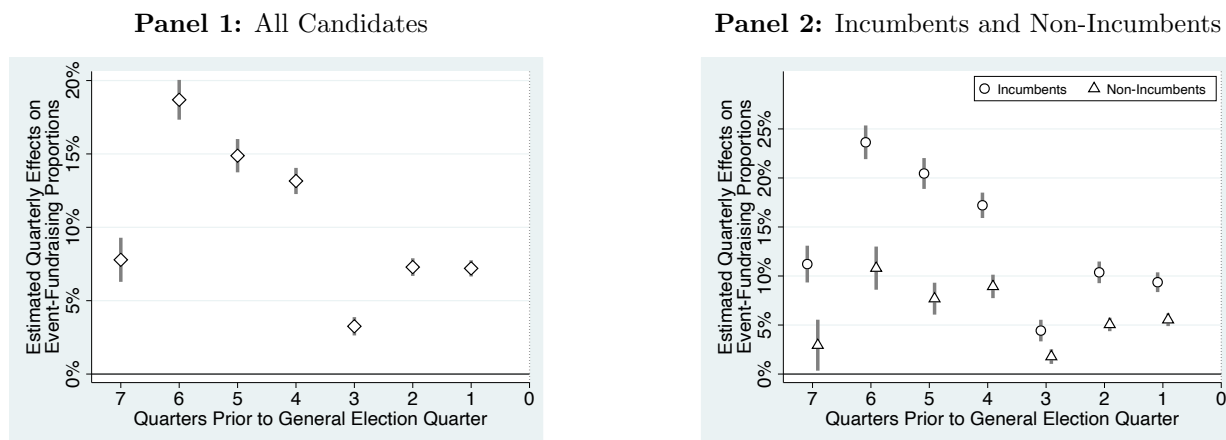
Note: The panels show quarterly effects and 90% confidence intervals from linear regressions of candidates' event-fundraising proportions from individual donations on quarter- and candidacy-fixed effects. Panel 1 shows effects for all candidacies in the sample. Panel 2 shows effects separately for incumbents and non-incumbents. Full results are shown in Table A5.

and be lowest in the quarter leading up to the general election. Panel 1 of Figure 2 shows the estimated quarterly fixed effects with corresponding 90% confidence intervals, on all candidate's fundraising event proportions. We see substantial evidence for temporal cycles. In particular, the quarterly effects for all pre-election quarters are positive and significant, reflecting higher within-candidacy proportions of event fundraising compared to the election quarter.[51] Further, we observe a general downward trend in event fundraising proportions as the general election approaches. The largest quarterly effect is that of the sixth quarter preceding the general election quarter, at 18.69% (0.82%).[52] These results are consistent with the hypothesis that events enable candidates to fundraise from individual donations when ideological donation motivations are likely to be relatively low.[53]

Next, we examine the prediction that event fundraising proportions are higher for incumbents. Panel 2 of Figure 2 shows the quarterly effects for incumbents and non-incumbents, based on two separate regressions. We first note that there is evidence of cycles for both sets of candidates. In

---

[51]The general election quarter effect, given by the intercept, is at 17.45% (0.25%).

[52]Dips in the third and seventh quarter preceding the election quarter are consistent with a relative lull in event fundraising during the holiday season.

[53]In Figure A6.1, we show that both event and non-event donations increase in the lead up to general elections, but that non-event donations increase more.

particular, all pre-election quarterly effects are significantly greater than zero, indicating higher proportions than the election-quarter baselines, which are 21.86% (0.42%) for incumbents and 14.82% (0.30%) for non-incumbents. Furthermore, we find a general downward trend across time for both sets of candidates.

In line with our prediction, the figure also shows that event fundraising proportions throughout the cycle are larger for incumbents than non-incumbents. For example, the quarterly effects in the sixth quarter preceding the general election quarter is 23.64% (1.04%) for incumbents, but only 10.80% (1.34%) for non-incumbents. These results provide evidence in support of the hypothesis that it is especially incumbents who can use events to raise from individual donors when ideological motivations are likely to be low.

7 Discussion

In this paper, we analyze data on event- and non-event fundraising receipts of state-level politicians in four U.S. states to test predictions based our hypotheses that a) fundraising events help candidates draw on non-ideological motivations – including material ones – of individual donors, and that b) events enable candidates, especially incumbents, to raise money from individuals when ideological motivations are likely to be low. We establish that event donors give less consistently based on candidate ideology than do non-event donors, and that within donors, event donations are likely to go to candidates from a different ideological distribution than the same donor's non-event donations.

In a set of analyses, we find that event donations increase when incumbents are assigned to important legislative positions. These effects are predominantly driven by the leaders in both legislative bodies and important chair positions. Further, becoming an important committee chair increases the overall amount of event donations received by the legislator, as well as the amount and percentage of event donations received from the sector that the committee regulates.

Lastly, we provide evidence for electoral cycles in the relative extent to which candidates rely on event fundraising. Candidates' relative reliance is greater in the year before the year of their general election, and drops off strongly in the general election quarter, when ideological motivations are likely to be highest. These cycles are particularly strong for incumbents, suggesting that

26

incumbents are especially capable of using events to raise donations from individual donors when ideological motivations are relatively low.

Taken as a whole, the results suggest a campaign contribution environment where candidates can receive funding from donors with different motivations at different times in the electoral cycle via separate modes of giving. Events enable candidates to harness non-ideological donation motivations – including material or investment-driven incentives – with candidates who have access to legislative agenda powers in prime positions to appeal to these motivations. Since candidates seek donations even when ideological salience is low, events are especially helpful in the early stages of the campaign, where this is the case. The structure of this campaign finance environment has multiple political implications.

First, by providing a source of donations for candidates seeking to fundraise without making extreme partisan appeals to motivate ideological donors, event donations may serve as a barrier to increases in partisan polarization. This argument mirrors the logic that access motivations can have depolarizing effects on candidate selection via increased donations from political action committees (e.g., Barber 2016b). Second, evidence that materially motivated individual donors, beyond lobbyists, regularly gain access to incumbents with agenda powers at events raises issues of selective responsiveness to such donors, especially when these donors are not representative of voters. This suggests a potential trade-off between polarization and selective responsiveness at the macro level, based on how political candidates rely on different modes of individual-focused fundraising.

Further, the ability of incumbents, legislative leaders, and committee chairs to obtain additional resources via event fundraising may help scare off potential challengers for office or higher rank. Moreover, the prevalence of event fundraising in the earlier stages of campaigns suggests that donors with non-ideological motivations, including material ones, can play an important role in candidate selection, due to the importance of early donations for perceptions of candidate viability and for winning elections (e.g,. Bonica 2017; Thomsen 2023).

We present evidence on why and how candidates use fundraising events as part of their campaign finance strategy, but there remain many interesting questions to explore. First, we expect forces driving the results – events providing valuable access, legislative leaders and chairs having greater agenda powers, and cycles in partisan salience – to be present in other political contexts. Therefore, future research will be useful in determining whether the results are likely to extend to

the federal level and to other states.[54]

From a methodological standpoint, our findings raise interesting questions about donation-based estimates of political ideology. Our findings indicate that some candidates receive large amounts of funds from individual donors who discount ideological proximity when donating. Therefore, accounting for the mode of donations may improve the accuracy of such estimates.

Further research will also need to develop theoretically and test empirically mechanisms that may lead to relative increases in event- *and* non-event donations throughout the cycle, including candidates' choices of when to hold events. Furthermore, donors may be differently incentivized or constrained to attend events. For example, material motivations to donate to a committee chair via events may be stronger when a donor's business is more heavily regulated by that committee. Moreover, event attendance may be constrained by geography or the relative openness of invitation lists. In addition to probing differences in why donors attend events, it is important to understand how shifts in broader donor behavior could affect the manner in which event fundraising is utilized by different types of candidates. Recent years have seen large increases in donations to national party organizations from across the country, especially through online donations (Kim and Li 2023). This may change incentives of candidates to hold events, or donors to attend them.

Furthermore, this research area is grounded in democratic governance, and how mixing money and politics may affect candidate selection, representation, and responsiveness. Given that prior research has emphasized the interplay between early donors and both formal and informal party organizations as a driving force for candidate nominations (e.g., Bawn et al. 2023; Hassell 2016; Masket 2011), more research is needed on the role that fundraising events may have in that process. Additionally, research in the intersection of campaign finance and descriptive representation is needed to examine how demographic attributes of candidates and donors condition candidates' ability to rely on fundraising events, and in turn their capacity to be nominated or compete successfully for office.

While existing research (e.g., McKay 2018; Powell 2015) suggests that event fundraising may raise issues of responsiveness, many questions await empirical analysis. For example, are fundrais-

---

[54]In Supplemental Appendix A7, we provide preliminary evidence from a prediction exercise suggesting that the cyclical patterns in event fundraising proportions in our sample likely extends to federal-election fundraising.

ing events a mechanism by which higher-donating areas attract visits by senators, leading to more "face time" with those senators (Kaslovsky 2022)? Finally, we have established that there are clear patterns in the reliance on event fundraising, but we can further hope to analyze how these patterns may affect legislative behavior, including how agendas are set, which legislation is proposed, and how candidates vote.

References

Ansolabehere, Stephen, John M De Figueiredo, and James M Snyder Jr. 2003. "Why is there so little money in US politics?" *Journal of Economic Perspectives* 17 (1): 105–130.

Barber, Michael J. 2016a. "Donation motivations: Testing theories of access and ideology". *Political Research Quarterly* 69 (1): 148–159.

— . 2016b. "Ideological donors, contribution limits, and the polarization of American legislatures". *Journal of Politics* 78 (1): 296–310.

Barber, Michael J, Brandice Canes-Wrone, and Sharece Thrower. 2017. "Ideologically sophisticated donors: Which candidates do individual contributors finance?" *American Journal of Political Science* 61 (2): 271–288.

Barber, Michael J, and Nolan McCarty. 2016. "Causes and consequences of polarization". In *Political negotiation: A handbook*, ed. by Jane Mansbridge and Cathie Jo Martin, 37–90. Brookings Institution Press Washington, DC.

Bawn, Kathleen, Knox Brown, Angela X Ocampo, Shawn Patterson Jr, John L Ray, and John Zaller. 2023. "Groups, Parties, and Policy Demands in House Nominations". In *Accountability Reconsidered*, ed. by Cameron, C. M., B. Canes-Wrone, S. C. Gordon, and G. A. Huber, 89–128. Cambridge University Press.

Bonica, Adam. 2016. "Avenues of influence: On the political expenditures of corporations and their directors and executives". *Business and Politics* 18 (4): 367–394.

— . 2018. "Database on Ideology, Money in Politics, and Elections: Public version 3.0 [computer file]". *Stanford, CA: Stanford University Libraries.*

— . 2014. "Mapping the ideological marketplace". *American Journal of Political Science* 58 (2): 367–386.

— . 2017. "Professional networks, early fundraising, and electoral success". *Election Law Journal* 16 (1): 153–171.

— . 2020. "Why Are There So Many Lawyers in Congress?" *Legislative Studies Quarterly* 45 (2): 253–289.

Box-Steffensmeier, Janet M, Peter M Radcliffe, and Brandon L Bartels. 2005. "The Incidence and Timing of PAC Contributions to Incumbent US House Members, 1993-94". *Legislative Studies Quarterly* 30 (4): 549–579.

Cho, Wendy K Tam, and James G Gimpel. 2007. "Prospecting for (campaign) gold". *American Journal of Political Science* 51 (2): 255–268.

Enamorado, Ted, Benjamin Fifield, and Kosuke Imai. 2019. "Using a probabilistic model to assist merging of large-scale administrative records". *American Political Science Review* 113 (2): 353–371.

Feigenbaum, James J, and Cameron A Shelton. 2013. "The vicious cycle: Fundraising and perceived viability in US presidential primaries". *Quarterly Journal of Political Science* 8 (1): 1–40.

Fouirnaies, Alexander. 2018. "When Are Agenda Setters Valuable?" *American Journal of Political Science* 62 (1): 176–191.

Fouirnaies, Alexander, and Andrew B Hall. 2018. "How do interest groups seek access to committees?" *American Journal of Political Science* 62 (1): 132–147.

— . 2014. "The financial incumbency advantage: Causes and consequences". *Journal of Politics* 76 (3): 711–724.

Francia, Peter L, John C Green, Paul S. Herrnson, Clyde Wilcox, and Lynda W. Powell. 2003. *The financiers of congressional elections: Investors, ideologues, and intimates.* New York, NY: Columbia University Press.

Fremeth, Adam, Brian Kelleher Richter, and Brandon Schaufele. 2013. "Campaign contributions over CEOs' careers". *American Economic Journal: Applied Economics* 5 (3): 170–188.

Gimpel, James G, Frances E Lee, and Joshua Kaminski. 2006. "The political geography of campaign contributions in American politics". *Journal of Politics* 68 (3): 626–639.

Gordon, Sanford C, Catherine Hafer, and Dimitri Landa. 2007. "Consumption or investment? On motivations for political giving". *Journal of Politics* 69 (4): 1057–1072.

Grose, Christian R, Pamela Lopez, Sara Sadhwani, and Antoine Yoshinaka. 2022. "Social lobbying". *Journal of Politics* 84 (1): 367–382.

Hassell, Hans JG. 2011. "Looking beyond the voting constituency: A study of campaign donation solicitations in the 2008 presidential primary and general election". *Journal of Political Marketing* 10 (1-2): 27–42.

— . 2016. "Party control of party primaries: Party influence in nominations for the US Senate". *Journal of Politics* 78 (1): 75–87.

Hassell, Hans JG, and J Quin Monson. 2014. "Campaign targets and messages in direct mail fundraising". *Political Behavior* 36 (2): 359–376.

Herrnson, Paul S. 2000. *Playing Hardball: Campaigning for the US Congress*. Pearson.

Imai, Kosuke, In Song Kim, and Erik H Wang. 2021. "Matching Methods for Causal Inference with Time-Series Cross-Sectional Data". *American Journal of Political Science*.

Kaslovsky, Jaclyn. 2022. "Senators at home: Local attentiveness and policy representation in congress". *American Political Science Review* 116 (2): 645–661.

Kim, Seo-young Silvia, and Zhao Li. 2023. "Keep Winning with WinRed? Online Fundraising Platform as the Party's Public Good". *APSA Preprints. doi: 10.33774/apsa-2023-666z2.*

Kim, Seo-young Silvia, Jan Zilinsky, and Brian Brew. 2022. "Donate To Help Us Fight Back: Mobilization Rhetoric in Political Fundraising". *APSA Preprints. doi: 10.33774/apsa-2022-np4xv.*

Kistner, Michael R. 2022. "Fighting for Majorities? Explaining the Development of Caucus Fund-Raising in American Legislatures". *Journal of Politics* 84 (1): 321–334.

Klarner, Carl. 2018. *Dataset: State Legislative Election Returns, 1967-2016*. Harvard Dataverse, V3. doi: 10.7910/DVN/3WZFK9.

Kujala, Jordan. 2020. "Donors, primary elections, and polarization in the United States". *American Journal of Political Science* 64 (3): 587–602.

La Raja, Raymond, and Brian Schaffner. 2015. *Campaign finance and political polarization: When purists prevail*. University of Michigan Press.

Leech, Beth L. 2013. *Lobbyists at work*. Berkeley, CA: Apress.

Lessig, Lawrence. 2011. *Republic, lost: How money corrupts Congress–and a plan to stop it*. Twelve.

Magleby, David B, Jay Goodliffe, and Joseph A Olsen. 2018. *Who donates in campaigns?: The importance of message, messenger, medium, and structure.* Cambridge University Press.

Masket, Seth. 2011. *No middle ground: How informal party organizations control nominations and polarize legislatures.* University of Michigan Press.

McCarty, Nolan, Keith T Poole, and Howard Rosenthal. 2008. *Polarized America: The dance of ideology and unequal riches.* MIT Press.

McCarty, Nolan, and Lawrence S Rothenberg. 2000. "The time to give: PAC motivations and electoral timing". *Political Analysis* 8 (3): 239–259.

McKay, Amy Melissa. 2018. "Fundraising for favors? Linking lobbyist-hosted fundraisers to legislative benefits". *Political Research Quarterly* 71 (4): 869–880.

— . 2022. *Stealth Lobbying: Interest Group Influence and Health Care Reform.* Cambridge University Press.

Michelitch, Kristin, and Stephen Utych. 2018. "Electoral cycle fluctuations in partisanship: Global evidence from eighty-six countries". *Journal of Politics* 80 (2): 412–427.

Popkin, Samuel L. 1991. *The reasoning voter: Communication and persuasion in presidential campaigns.* University of Chicago Press.

Powell, Eleanor Neff. 2015. "Legislative consequences of fundraising influence". APSA Annual Meeting. URL: `http://www.eleanorneffpowell.com/uploads/8/3/9/3/8393347/powell__2015_ _-_legislative_consequences_of_fundraising_influence.pdf`.

Powell, Eleanor Neff, and Justin Grimmer. 2016. "Money in exile: Campaign contributions and committee access". *Journal of Politics* 78 (4): 974–988.

Powell, Lynda W. 2012. *The influence of campaign contributions in state legislatures: The effects of institutions and politics.* Ann Arbor, MI: University of Michigan Press.

Reuters. 2016. "Justin Trudeau under pressure amid cash-for-access fundraising claims". *The Guardian*, Dec. 9, 2016. URL: `https://www.theguardian.com/world/2016/dec/09/justin-trudeau-under-pressure-amid-cash-for-access-fundraising-claims`.

Rueda, Miguel R., and Nelson A. Ruiz. 2022. "How Do Electoral Outcomes Affect Campaign Contributions? The Role of Personal Loyalty and Investment Motives". *Mimeo*. URL: `https://sites.google.com/view/nruiz/research` (accessed 05/07/2023).

Snyder Jr, James M. 1990. "Campaign contributions as investments: The US House of Representatives, 1980-1986". *Journal of Political Economy* 98 (6): 1195–1227.

Sorauf, Frank J. 1992. "The Grand Exchange". In *Inside Campaign Finance: Myths and Realities*, 60–97. New Haven, CT: Yale University Press.

Spencer, Douglas M, and Alexander G Theodoridis. 2020. "'Appearance of Corruption': Linking Public Opinion and Campaign Finance Reform". *Election Law Journal: Rules, Politics, and Policy* 19 (4): 510–523.

Stuckatz, Jan. 2022. "How the Workplace Affects Employee Political Contributions". *American Political Science Review* 116 (1): 54–69.

Thomsen, Danielle M. 2023. "Competition in Congressional Elections: Money versus Votes". *American Political Science Review* 117 (2): 675–691.

Thomsen, Danielle M, and Michele L Swers. 2017. "Which women can run? Gender, partisanship, and candidate donor networks". *Political Research Quarterly* 70 (2): 449–463.

Verba, Sidney, Kay Lehman Schlozman, and Henry E Brady. 1995. *Voice and equality: Civic voluntarism in American politics*. Harvard University Press.

Fundraising Events and Non-Ideological Donation Motivations

Supplemental Appendix

A1 State Campaign Finance Regulation

Table A1: Legal and Statutory References for Fundraising Event Disclosure

State	Code / Statute
CT	Conn. Gen. Stat. §9-608 (c)(1)(I)
HI	Campaign Spending Law, HI Revised Statutes Ch. 11, Part XIII, §11-342
IA	IA Admin. Code 351, 4.14(7) and 4.17(4)
KY	KRS 121.180(5)
MI	MI Campaign Finance Act (Act 388 of 1976) 169.226, Sec. 26.(1)(d)
OH	ORC 3517.10(B)(2)(e) and ORC 3517.10(B)(4)(e)
WV	W. Va. Code §3-8-5a

Not all states require disclosures regarding fundraising events. The states that do, vary in the types of disclosure requirements. In this Appendix Section, we cover the similarities and differences between the states, including which contributions must be reported, which must be itemized, and the type of itemization required at different levels of donation. States may differ in the contributions that receive the label of "fundraising event". Whereas Iowa, Michigan, Ohio, and West Virginia generally apply the label to any funds raised through (ticketed) events, in Kentucky the label also includes sales from campaign items such as hats or shirts.[1] Party committees in Michigan are excepted altogether, and do not have to report whether a contribution was raised through a fundraising event.

States also tend to differ in their requirements on what information needs to be disclosed about contributors, though on the whole they generally have stricter requirements for itemization – providing detailed records of each contribution – than the FEC.[2] With some exceptions (e.g., for in-kind contributions or event-related contributions), contributions from individuals to candidate committees have to be itemized at any threshold (Connecticut, Michigan, West Virginia), at over $25 (Iowa and Ohio), and at over $100 (Kentucky). As at the federal level, all contributions from committees are itemized.[3]

Itemization requires disclosing the addresses of contributors in Connecticut, Iowa, Kentucky, and

---

[1]In Connecticut, fund-raising events are not further defined, but the statutes are consistent with them being defined as ticketed events benefiting one or multiple committees. Appendix Table A2 provides a summary of the definitions in each of the states.

[2]The FEC requires itemization for any individual's contribution over $200, or any contribution to a committee that aggregates the individual's contributions to that committee to over $200.

[3]Table A3 provides additional details on the itemization requirements.

Table A2: Definitions of Fundraising Events

State	Code / Statute	Definition
CT	Conn. Gen Stat §9-608 (c)(1)(I); Conn. Gen. Stat. §9-601a (b)	No explicit definition, but statutes are consistent with definition as ticketed event for the benefit of one or multiple committees "[...] for a fund-raising affair, including a tag sale or auction, [...]"
HI	HI Rev. Statutes §11-342	As used in this section, "fundraiser" means any function held for the benefit of a candidate, candidate committee, or noncandidate committee that is intended or designed, directly or indirectly, to raise contributions for which the price or suggested contribution for attending the function is more than $25 per person. [L 2010, c 211, pt of §2]
IA	IA Code 68A.102 (15); IA Admin. Code 351 4.14(7)	"Fundraising event' means any campaign function to which admission is charged or at which goods or services are sold" and "contributions arising from the sale of goods and services at" [such an event must be indicated]
KY	KRS 121.180(5)	Sale of tickets for "[e]vents such as rallies, dinners, luncheons, and testimonials [. . .] the sale of items such as campaign hats and shirts and similar material must be disclosed as a fundraising event"
MI	MI Campaign Finance Act (Act 388 of 1976), 169.207, Sec.7 (4)	"event such as a dinner, reception, testimonial, rally, auction, or similar affair through which contributions are solicited or received by purchase of a ticket, payment of an attendance fee, making a donation, or purchase of goods or services"
OH	ORC 3517.10 (B)(2)(e)	Events that are classified as "social or fund-raising activities"
WV	W. Va. Code §3-8-1a(20)	"[. . .] an event such as a dinner, reception, testimonial, cocktail party, auction or similar affair through which contributions are solicited or received"

Michigan, as well as for all recipients except party committees in Ohio (ORC 3517.10(B)(4)(b)). Contributions to any committee in West Virginia that do not exceed $250 (WV Code §3-8-5a(3)) are similarly excepted, but those at higher levels do require address reporting.

With regard to reporting occupation and employment information of contributors, Iowa and West Virginia are outliers. While there is no requirement to report occupation and employer information in Iowa, West Virginia has a threshold of contributions in excess of $250 (WV Code §3-8-5a). In the other states (Connecticut, Kentucky, Michigan, Ohio) nearly all committees must

Table A3: Details on Itemization of Individual Campaign Contributors

State	Code / Statute	Thresholds and Exceptions for Itemization
CT	Conn. Gen Stat §9-608 (c)(1)(I); Conn. Gen Stat §9-601a (b)	All contributions, except for items purchased at fundraising events for $100 or less, as well as different thresholds for certain in-kind contributions
HI	Hawaii Rev. Stat. §11-324	All contributions in excess of $25
IA	IA Code 68A.402A(b)	Contributions in excess of $25 to all committees except for state party committees; Contributions in excess of $200 for state party committees
KY	KRS 121.160(2)	All contributions in excess of $100
MI	MI Campaign Finance Act (Act 388 of 1976) 169.226, Sec. 26(1)(e)	All contributions
OH	ORS 3517.10 (B)(4)(e)	All direct contributions; contributions in excess of $25 at fundraising events or through payroll deductions; in-kind contributions in excess of $250
WV	WV Code §3-8-5a	All contributions

report occupation, employer, and principal place of business for contributions in excess of $100.[4]

---

[4]See Conn. Gen. Stat. Ch. 155, §9-608 (3)(c)(1); KRS 121.160; ORC 3517.10(B)(4)(b)(ii), ORC 3517.10(E)(2); and MI Campaign Finance Act (Act 388 of 1976) 169.226 Sec. 26(1)(e).

A2   Matching Algorithms and Summary Statistics

A2.1   Data Matching between State and FTM data

In order to match donations across our two main sources of contribution data (the data we extract from the state, and the FTM contribution data), we employ a probabilistic matching procedure using the R package fastLink (Enamorado et al. 2019). In order to declare a match, we require a perfect match on donation amount and date, and a posterior probability of matching on the remaining attributes above 80%. We repeated this process with thresholds varying from 80-88%, but the results were extremely similar across these groups. Once blocked on amount and date, the posterior probability that the remaining features of the two sets of data match is very bimodal, with matches either extremely likely, or extremely unlikely.

A2.2   Donor Disambiguation

As described in Section 4.2, we attempt to identify individual donors and group their contributions together. In this part of the Appendix, we explain the disambiguation process and provide summary statistics for each state.

This "donor disambiguation" process is notoriously difficult (see e.g., Bonica 2014), as individuals identified as donors can have their names spelled differently or attach different addresses, including both home and business addresses, to their donations. We proceed in a three-step process to produce donation clusters, creating two sets of donation clusters, one at the state level, and one combined across state lines.[5]

In each sample state except West Virginia, we only attempt to identify individual donors in the state contribution data. It is these data that contain the identifiers for an event-related donation, and thus the only donations we will ultimately use in the donor analysis. In West Virginia, the FTM data contain the identifiers, but do not contain much information about donors that might be helpful in disambiguation (i.e. donations are not matched to an address or even a zip code in

---

[5]FTM data includes contributor identification numbers, but their process for producing them is opaque to users, and does not cover state contributions that are not matched in the FTM data (and thus, do not have event identifiers). We use these IDs as benchmarks for our clustering, and find ours roughly reproduce theirs, with greater coverage. We show measures of their similarity in Table A4.

most cases). Thus, we do not attempt donor identification in West Virginia.

In the remaining states, the process has three steps. We first group together all donations that are attributed to identical full names, addresses, and zip codes. Each of these groups (some of which contain only a single donation that does not match to any other in our database) is assigned to a "cluster." In the second step, we then probabilistically match these clusters on full name and address, using the fastLink package in R. We use 0.8 as a lower bar for a partial string match on each of the two attributes, and our threshold for returning a possible match is a total posterior probability of at least 0.85. The matching results produce 6 different types of outcomes of concern to us.

First, the vast majority of attempted cluster matches fail, and reach the threshold neither on name or on address. These potential matches are rejected. Second, a group of potential matches are extremely close to perfect on both fields, in that the algorithm classifies them to be over 99% likely to stem from the same name entity and same address. These combinations, which we then match as larger clusters, usually involve a perfect name or address match, and the secondary field containing a small punctuation, transposed letter, or abbreviated address marker that barely differentiates the two clusters.

Our third group is composed of perfect matches on name, but lesser matches on address. These usually arise when addresses are abbreviated more aggressively (i.e. "boulevard" in cluster is "blvd" in another). After a thorough sampling process and visual inspection of the potential matches in this group, we determined that these are matches. The fourth group flips these designations, with addresses matching perfectly but meaningful differences in full names. After another visual inspection of a sample of these potential matches, we *exclude* these potential matches, as they are almost entirely donations/clusters from two different partners or related individuals who share the same last name and address, but have different first names.

The fifth and sixth possible outcomes contain perfect matches in one of the attributes and a failure to meet the basic threshold on the other. When the perfect match is on full name, we exclude these potential matches, as visual investigation does not allow us to distinguish individuals with common names who live in different addresses, or individuals who have moved or used multiple addresses in donation. This is by far the smallest of our groups.[6] In the final group (those with

---

[6]There are only 97 of these potential matches, for instance, in KY.

a perfect address match and names that do not meet the threshold), we find a particular pattern of organizational donors whose name is abbreviated in a host of different ways.[7] We accept these as matches, though our analyses focus on donations by individuals, meaning that ultimately the inclusion or exclusion of this group does not affect the findings.

Clusters can match to multiple clusters in this probabilistic process. In the last of the three steps, we resolve the graph of those clusters with an assumption of transitivity where any donation found in multiple clusters serves as a bridge between those clusters and justifies combining those clusters into one large cluster. We extend this process to all clusters, and iteratively combine clusters containing the same donations until all donations are in only one cluster, and all clusters are mutually exclusive from all other clusters in their component donations. We then assign each cluster an unique identifier, which we merge with the combined contribution-candidate data set.

A2.3 Augmenting Candidacy and Filer Information for Non-Matched State Data

For "state" data donations in Kentucky, Michigan, and Ohio that were not matched to "FTM" data donations (see Section 4.1), we added information on candidacy and Filer IDs. We employed both exact and probabilistic name matching techniques – using the R package fastLink (Enamorado et al. 2019) – in combination with matches on offices sought and year of the state filing. Above the threshold of 30 donations per filer name and year, we also used manual coding to attribute candidate and Filer IDs in the three states, relying on FTM candidacy information, our candidacy tables, as well as internet searches to ensure the correct attribution.

A2.4 Summary Statistics

Table A4 displays how this three-step process groups and distributes the full number of state contributions, first among perfect matches, and then probabilistically. Across all three states, perfect matching successfully reduces the number of individual donors by nearly half, but the

---

[7]As an example, again in KY, we have donations from the same address that are attributed to "INTERNATIONAL UNION OF PAINTERS AND ALLIED TRADES POLITICAL ACTION TOGETHER POLITICAL COMM," as well as "IUPAT POLITICAL ACTION COMMITTEE," "IUPAT," and "IUPAT DISTRICT COUNCIL 82 PAC."

probabilistic step sees larger gains in consolidation. In the two rightmost columns, we use the state contributions that we have previously matched to FTM data (these comprise the vast majority of the donations we use for analysis in the paper), and compare the number of unique donation clusters we identify to the number of unique Contributor ID numbers present in the FTM data. In all three cases, we consolidate the same number of contributions into fewer (and thus, on average larger) clusters. Visual inspection of a sample of the instances where we combine clusters that are considered unique by FTM indicates that our disambiguation is closer to the correct distribution of donations among clusters.

Table A4: Summary Statistics for Donor Disambiguation

State	Raw Contributions	# of Donation Clusters after Perfect Matching	# of Donation Clusters after Probabilistic Matching - Comparison Set	# of FTM Contributor IDs - Comparison Set
KY	872,658	392,963	130,921	145,183
MI	1,762,869	911,100	468,345	531,227
OH	1,811,535	992,680	369,860	461,710

Note: This table catalogs the number of unique, mutually exclusive donation clusters at each stage of the disambiguation process. The final two columns compare our number of identified clusters in state contributions that are matched to FTM donations to the number of unique contributors FTM identifies in the same.

A3 Assignment of Donations to Sectors

A3.1 Process for Assigning Donations to Sectors and Committees

In this appendix, we describe the process of assigning donations to specific sectors and then to committees. For each donation, we use the "Broad.Sector" and "Specific.Business" variables in the FTM data (which is more specific than the sector variable in the same data set) on the occupational background of donors, and augment it with data from the state level in the manner discussed below in Subsection A3.2 so that for nearly all donations, we have the business sector in which the person making the donation works. We then match the sector to a committee involved in regulating or oversight of that sector. The sectors/committee pairings that we track are: "Agriculture", "Construction", "Education", "Energy", "Finance, Insurance, and Real Estate"-"Finance", "General Business"-"Business" , "Health", "Lawyers and Lobbyists"-"Law", and "Transportation". In this way, each donation made by an individual in one of these fields is attached both to a business sector and governing committee.

A3.2 Augmenting FTM Data on Occupational Background

In this appendix, we describe the process for augmenting the variables "Broad.Sector" and "Specific.Business" on the occupational background of donors from the FTM data via information on occupation or employer in the state data.[8] In particular, we first classified donations as "Candidate Contributions" if the names of the donor and the candidate were identical. Further, we searched variables on employer and/or occupation in the state data using regular expressions to determine potential cases for re-coding (from "Uncoded") "Broad.Sector" and, for set of donations in the sectors "Government Agencies/Education/Other", and "Lawyers Lobbyists" also the "Specific.Business".[9] Some examples of these regular expressions for the sector of "Agriculture" are

---

[8]While the FTM data is based on the state data, the FTM data do not make full use of the information available in the state data.

[9]We focused our attention on re-coding into the following categories: "Civil servant/public employee", "Education", "Retired", "Attorneys law firms", and "Lobbyists public relations", as these are required for our analyses. For the same reason, we also focused on re-coding the occupational background for individual donors.

"FARMER", "FARM", FARMING", "AGRICULTURE", "HORSE BREEDER".[10]

Further, we identified employers that, when classified into sector and business, were predominantly categorized into a single sector and business, and transferred these values to observations for which the information was still missing. Finally, we used the "donation cluster" ID variable (see Section 4.2 and Supplemental Appendix A2) to transfer information on sector and business to donations where this information was previously missing. Specifically, we transferred information on sector and business within a four year window (two-years before, and two-years after the donation containing the information), unless a different donation within that window contains divergent information. In such cases, we used the midpoint of the dates of the donations with diverging information to determine how information would be transferred. For additional details, please consult the replication materials.

---

[10]We examined the data to avoid mis-classifications. For example ,we excluded observations with "STATE FARM" as an employer from those observations coded into the "Agriculture" sector.

A4 Coverage of Contribution and Candidacy Data Sets

In this appendix, we display the distribution of candidacies and donations across time in each of our sample states. Figure A1 displays the distribution of all candidacies in each state across the years of our sample, while Figure A2 shows the total number of all contributions in each year in each state.

Figure A1: Number of Candidacies in Each State, by Year
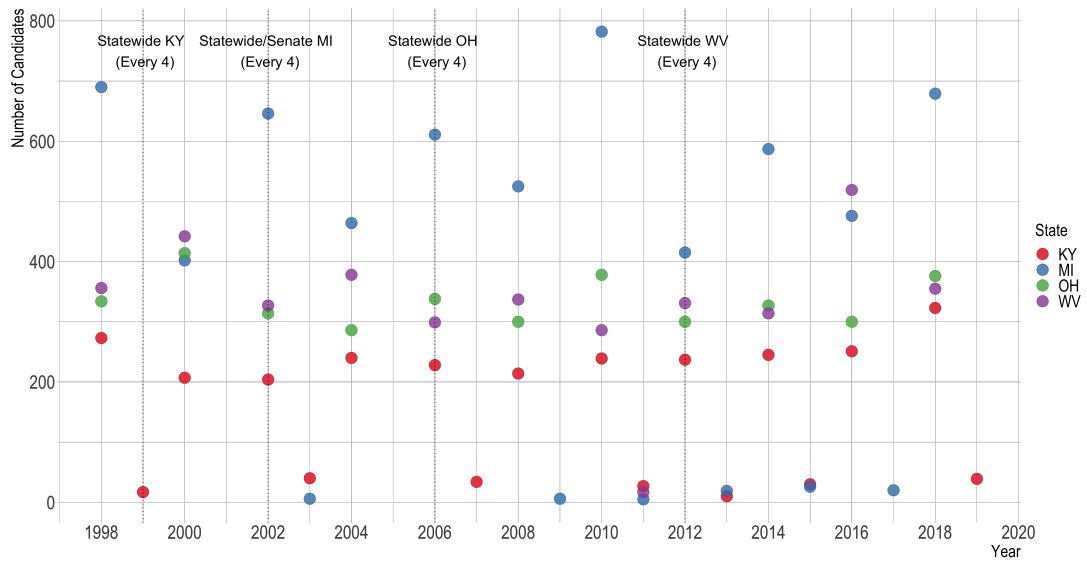
Note: The graph captures the number of candidacies in our sample from each state, broken down by year. Candidacies that terminate after the primary are included. All states elect their complete lower houses every two years, and all states but Michigan stagger their upper house elections so that approximately half of the chamber is up for election in each 2-year election cycle.

Figure A2: Number of Contributions in Each State, by Year
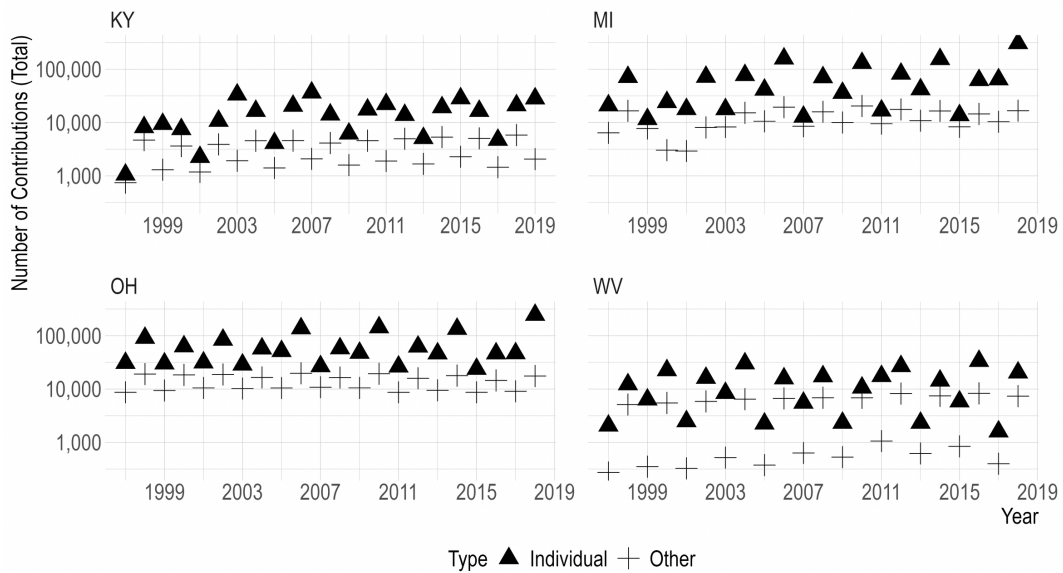
Note: This graph captures the number of contributions of any type in our sample from each state, across all years for which we have data. Contributions are broken into those given by individuals, and those given by non-individual donors (e.g. PACs, Party Committees, etc.). The vertical axis is log-transformed to clearly display the levels across different types and states.

A5 Table of Results for Figure 2

**Table A5:** Estimated Quarterly Effects on Event-Fundraising Proportions

	(1) All Candidates	(2) Incumbent Candidates	(3) Non-Incumbent Candidates
Intercept (General Election Quarter Baseline)	17.45***	21.86***	14.82***
	(0.25)	(0.42)	(0.30)
Pre-General Election Quarter 1	7.20***	9.37***	5.54***
	(0.34)	(0.61)	(0.39)
Pre-General Election Quarter 2	7.29***	10.37***	5.06***
	(0.37)	(0.67)	(0.42)
Pre-General Election Quarter 3	3.26***	4.43***	1.78***
	(0.38)	(0.67)	(0.45)
Pre-General Election Quarter 4	13.16***	17.21***	8.94***
	(0.54)	(0.79)	(0.73)
Pre-General Election Quarter 5	14.88***	20.46***	7.69***
	(0.69)	(0.96)	(0.99)
Pre-General Election Quarter 6	18.69***	23.64***	10.80***
	(0.82)	(1.04)	(1.34)
Pre-General Election Quarter 7	7.79***	11.22***	2.94*
	(0.91)	(1.14)	(1.58)
Candidacy FE	✓	✓	✓
Candidacies	10,445	3,616	6,818
Observations	111,470	44,713	66,611

Note: * p< 0.1, ** p< 0.05, *** p< 0.01, two-tailed. Standard errors, clustered at the office sought-state level, are in parentheses. The dependent variable is the percentage of individual donations received via fundraising events.

A6 Supplemental Analyses

A6.1 Descriptive Results

**Figure A3:** Within-Cycle Temporal Patterns of Non-Event and Event Donations
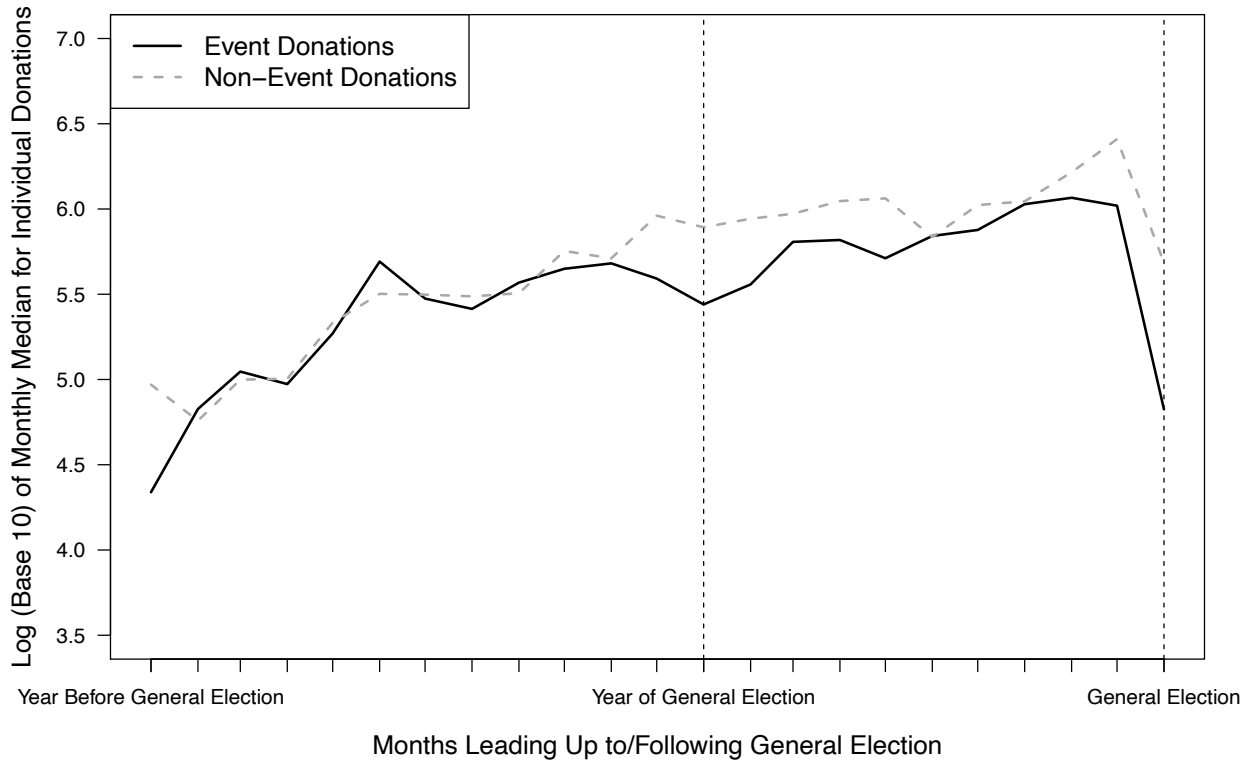
Note: The figure shows the medians of aggregated logged amounts of individual event and non-event donations across two-year cycles, for elections from 1998 through 2019 in Kentucky, Michigan, Ohio, and West Virginia. Only candidacies for offices with primary and general elections in all states – state house, state senate, and governor – are included. The values are calculated as the median of the logged amounts across cycles, pooling donations from all states and relevant candidates in a given month of a particular cycle. Excluded are donations by political candidates, parties, in-kind donations, loans, and donations after the calendar month of the general election or before January of the year preceding the general election.

Figure A4: Distribution of Fundraising-Event Total Costs in Michigan
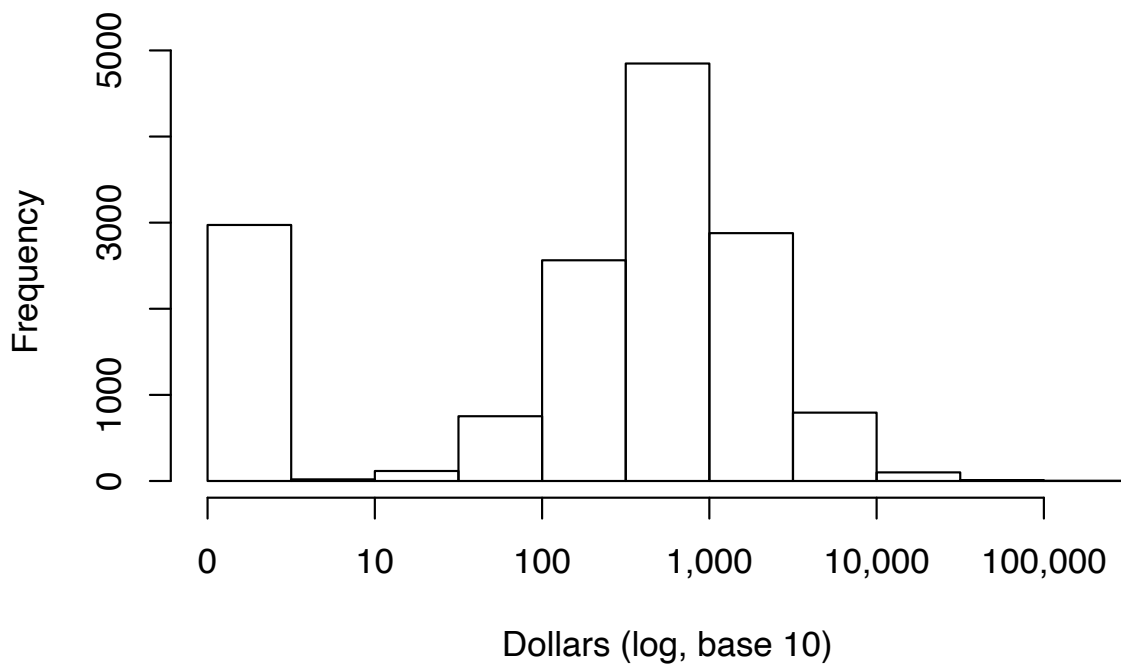
Note: The figure shows the amounts (log base 10, +1) of total costs for fundraising events by campaigns for state-wide elected and state-legislative offices in Michigan in the period from 1999 through 2018. Data on event costs are disclosed in the course of campaign finance filings, and are made available on `https://cfrsearch.nictusa.com/`.

Figure A5: Distribution of Fundraising-Event Attendance / Donations in Michigan and Ohio
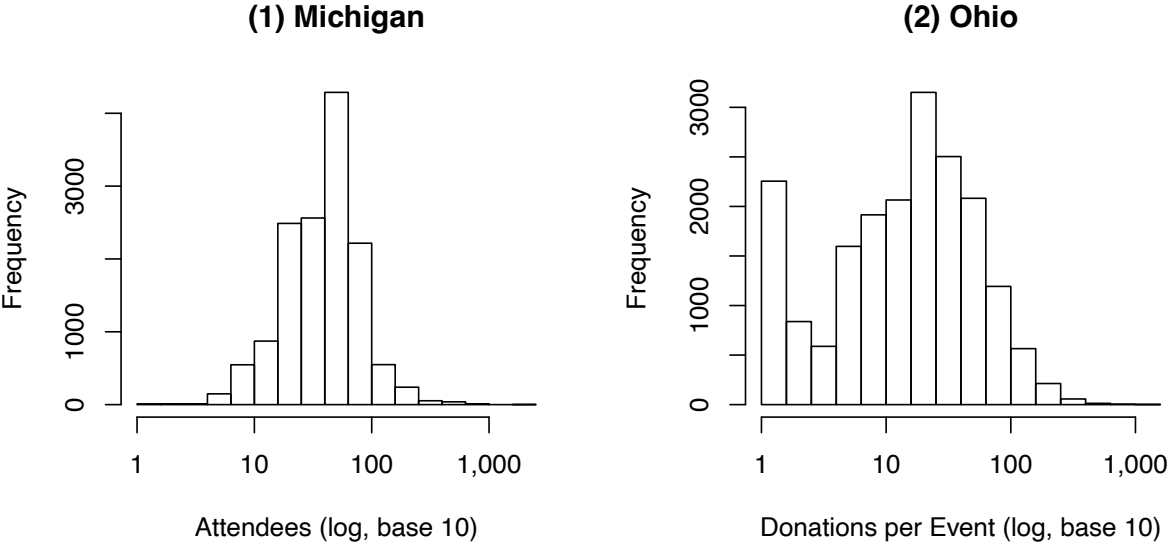
Note: Panel 1 shows the number of event attendees (log base 10) of for fundraising events by campaigns for state-wide elected and state-legislative offices in Michigan in the period from 1999 through 2018. 1020 events with "0" attendees are excluded; the vast majority of these (951) reported donations via these events, indicating that filers likely forgot or were unable to indicate a correct number. Data on event attendees are disclosed in the course of campaign finance filings, and are made available on `https://cfrsearch.nictusa.com/`. Panel 2 shows distribution of the number of direct donations to candidates linked to each event in our sample from Ohio (which excludes candidate contributions, and contributions to independents and third-party candidates).

A6.2 Robustness Check for Across- and Within-Donor Analyses

In the paper proper, we conduct two analyses on the ideological consistency of donations across and within donors. In the across-donor analysis, we show that event donors have a wider range (measured by median standard deviation) of targeted candidates than would be expected to be the case if we randomized designation for individual donors as being event or non-event donors (a simulation of both types of giving coming from the same data-generating process). In the within-donor analysis, we show that event donors are more likely than expected via simulation to give via events to candidates far outside the ideological range of candidates to whom they give non-event donations to. One concern may be that our choice of ideological measure (CFscores) is in some way influenced by the actual act of giving. In this section of the Appendix, we show that using a different, non-contribution measure of candidate ideology (NP scores), the results of our analyses are substantially very similar.

NP scores are estimated using a Bayesian item response model based on state legislative votes and legislative candidates' survey answers to (Project) Vote Smart's National Political Awareness Test (now Political Courage Test), which are used to bridge estimates across states (Shor and McCarty 2011; Shor 2020). As the data are limited to only those candidates who ultimately become legislators between 1998 and 2018, this leaves us with smaller (and different) samples to work with. Still, using the exact same procedure as described in Section 5.1, we conduct across- and within-donor analyses using these scores instead of CFscores.

The results are very similar. In the across-donor analysis, our findings for CFscores saw a difference in medians of approximately 0.069, compared to a simulated distribution tightly bunched around 0. When we repeat the exercise with NP scores for 126,234 event and 66,704 non-event donors, the difference remains large, at 0.040, again compared to a roughly normal distribution centered at 0, with a standard deviation of 1.2×10^{-17}. For the within-donor analysis, 27.8% of 50,763 donors that give via both events and non-events have weighted mean NP scores for event recipients that are more than two standard deviations larger than the weighted-mean NP scores for their non-event recipients. This stands in contrast to the simulations where every simulation only sees between 12.5% (minimum) and 13.25% (maximum) of donors meeting this standard. The NP score result compares very closely to our finding of 29.0% in the CFscores analysis. These

robustness checks provide additional evidence that donors discount ideology when they purchase tickets to attend events, and that our findings are not reliant on our measure of ideology.

A6.3 Robustness Check for Multi-Way Fixed Effects Estimation

A6.3.1 Robustness Check: District Geographies

One potential source of omitted variable bias is the districts in which the legislators are based. For example, legislative positions may be assigned based on the district competitiveness or district geographies, potentially due to particular industries being more dominant in certain districts. Due to a number of factors, e.g., differential income profiles, districts may affect the financial returns from holding fundraising events. While candidate-fixed effects should control for much of this variation, they cannot account for changes over time, e.g., due to redistricting or candidates winning in different districts. Therefore, we conduct a robustness check in which we extend the main analyses, (results in Table 2), by controlling for decennial state districts from three redistricting cycles: 1992-2000, 2002-2010, and 2012-2020.

The results are presented in Table A6. Compared to Table 2, there are a few changes in the magnitude and statistical significance of some coefficients – however, not to the extent that they would require a reinterpretation of the main results. For example, while the effect of holding a leadership position is still highly statistically significant, the effects of a minority party leadership or Speaker/President position do not reach the same level of statistical significance.[11] Moreover, differently from Table 2, there is no longer a statistically significant increase in the amount of logged individual donations for legislators who hold a Speaker/President position.

A6.3.2 Robustness Check: Excluding Donations by Lobbyists

Another potential wrinkle in the interpretation of the results could arise if the results were driven predominantly by lobbyists. Arguably, lobbyists have strong material incentives to seek face-to-face interactions with legislators (e.g., Leech 2013, 8). To examine whether the results are predominantly driven by lobbyists, we exclude donors classified into the "Specific Business" category of "Lobbyists & public relations". The results are presented in Table A7. In both specifications, the main

---

[11]With the inclusion of a large number of fixed effects, reduced precision is to be expected.

Table A6: Effects of Legislative Positions on Event Donations, Controlling for Decennial State-District Fixed Effects

	(1) Ln Event Donations	(2) Ln Event Donations
Leader	1.33***	
	(0.42)	
Majority Leader		1.58**
		(0.64)
Minority Leader		1.45*
		(0.76)
Speaker/President		1.13*
		(0.67)
Main Chair	0.82**	0.84**
	(0.35)	(0.34)
Majority Party	0.06	0.06
	(0.24)	(0.24)
Other Chair	0.34	0.34
	(0.27)	(0.27)
Legislative Seniority	-0.36	-0.36
	(0.22)	(0.22)
Legislator FE	✓	✓
Chamber-Session-Cohort FE	✓	✓
Legislators	1,509	1,509
Observations	4,693	4,693

Note: * p< 0.1, ** p< 0.05, *** p< 0.01, two-tailed. Standard errors are in parentheses.

estimates are substantively indistinguishable from those in Table 2 where the dependent variable includes donations by individual lobbyists. Therefore, the results do not appear to be driven by individual lobbying contributions.

A6.4 Effect on Pre-Treatment Outcomes

We examine whether the effect of legislative leadership and important committee chair positions affects the amount of individual event fundraising donations in previous sessions, to address the possibility of pre-treatment trends (e.g., Fouirnaies 2018, Online Appendix). In particular, we estimate the following specification using OLS:

**Table A7:** Effects of Legislative Positions on Event Donations, Excluding Lobbyists

	(1) Ln Event Donations	(2) Ln Event Donations
Leader	1.36***	
	(0.34)	
Majority Leader		1.34**
		(0.59)
Minority Leader		1.61***
		(0.58)
Speaker/President		1.19**
		(0.60)
Main Chair	0.84***	0.86***
	(0.30)	(0.29)
Majority Party	0.32	0.34
	(0.21)	(0.21)
Other Chair	0.21	0.20
	(0.21)	(0.21)
Legislative Seniority	-0.47***	-0.47***
	(0.17)	(0.16)
Legislator FE	✓	✓
Chamber-Session-Cohort FE	✓	✓
Legislators	1,509	1,509
Observations	4,693	4,693

Note: * p< 0.1, ** p< 0.05, *** p< 0.01, two-tailed. Standard errors are in parentheses.

$$Ln\ Event\ Donations_{ictk} = \alpha + \delta_i + \gamma_{ctk} + \sum_{\zeta=0}^{3}[\beta_1 Main\ Chair_{ick,t+\zeta} + \beta_2 Leader_{ick,t+\zeta} \qquad (1)$$
$$+ \beta_3 Majority\ Party_{ick,t+\zeta} + \rho\mathbf{X}_{ick,t}] + \epsilon_{ictk}\ .$$

Control variables and clustering of standard errors are the same as for specification (1) in Subsection 5.2. The results, reported in Figure A6 and Table A8, indicate that event fundraising amounts do not significantly increase in anticipation of a legislator being assigned a legislative leadership or important committee chair position.

Figure A6: Effect of Legislative Positions on Pre-Treatment Event-Fundraising
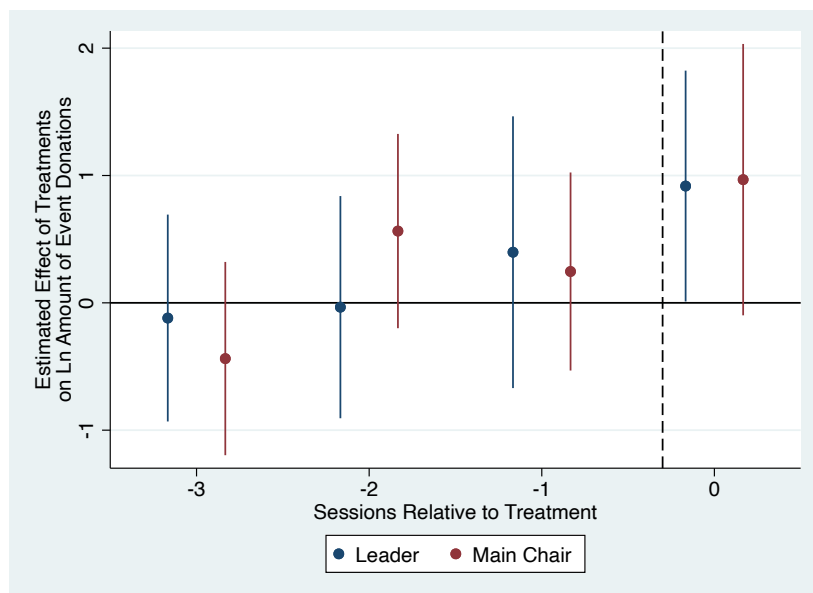
Note: Lines show 90% confidence intervals around the estimates. The full results are shown in Table A8.

Table A8: Full Results for Figure A6

	(1) Ln Event Donations
Leader, $t+0$	0.92*
	(0.55)
Leader, $t+1$	0.40
	(0.65)
Leader, $t+2$	-0.03
	(0.53)
Leader, $t+3$	-0.12
	(0.49)
Main Chair, $t+0$	0.97
	(0.65)
Main Chair, $t+1$	0.25
	(0.47)
Main Chair, $t+2$	0.56
	(0.46)
Main Chair, $t+3$	-0.44
	(0.46)
Majority Party , $t+0$	-0.08
	(0.49)
Majority Party , $t+1$	0.59
	(0.43)
Majority Party , $t+2$	0.06
	(0.39)
Majority Party , $t+3$	-0.63*
	(0.37)
Other Chair , $t+0$	0.51
	(0.40)
Other Chair , $t+1$	0.24
	(0.48)
Other Chair , $t+2$	-0.30
	(0.41)
Other Chair , $t+3$	-0.58
	(0.42)
Legislative Seniority , $t+0$	-0.53*
	(0.32)
Legislative Seniority , $t+1$	-0.72
	(0.59)
Legislative Seniority , $t+2$	-1.76***
	(0.57)
Legislative Seniority , $t+3$	0.29
	(0.61)
Legislator FE	✓
Chamber-Session-Cohort FE	✓
Observations	1,641

Note: * p< 0.1, ** p< 0.05, *** p< 0.01, two-tailed. Standard errors are in parentheses.

A6.5 Matching Estimator for Difference in Differences Analysis

Recent methodological research (see, e.g., Cengiz et al. 2019; Goodman-Bacon 2021; Callaway and Sant'Anna 2021) has focused on additional assumptions that are required for the standard two- or multi-way fixed effects (TWFE/MWFE) regressions to be unbiased. Specifically, unless the assumption of a constant treatment effect holds over time, the TWFE/MWFE estimator in more than two periods will be biased away from the true effect, since previously treated units will not serve as good controls (see, e.g., Goodman-Bacon 2021; Imai and Kim 2021). There are many potential ways in which such an assumption may be violated in our case, e.g., changes in fundraising technology across time.

To address these issues, we also use a Difference-in-Differences matching estimator to examine our predictions (Imai et al. 2021). The estimator matches treated units with untreated controls that have the same treatment history within a specified lagged period, and also allows for matching based on covariates.[12] The average treatment effect is obtained by a (weighted) average of the set of difference-in-differences based on treated units and matched sets. The procedure allows for observations to lose treated status (c.f. Callaway and Sant'Anna 2021), and to distinguish the separate effects for observations losing versus gaining treatment status. It has the additional advantage of reducing reliance on parametric assumptions.

A6.5.1 Effects of Being Assigned Leader and Important Chair Positions

In using the matching estimator, we rely on similar covariates as control variables as in the MWFE specification. In particular, we refine the matched sets based on lagged time-varying control variables as well as state indicators. The variables are a party indicator for Democrats, senate indicators, majority party status in chamber indicators, whether the legislator was in the legislature before the most recent election (legislative seniority), and a "cohort" indicator for whether a senator is in a session where they are not up for election. Further, for estimating the effect of the "Leader" treatment, we included lagged variables "Important Committee Chair" and "Other Chair". For estimating the "Important Committee Chair" effect, we included lagged variables "Leader" and

---

[12]Treated units are not matched with previously treated units, avoiding the bias from heterogeneous treatment effects over time, when previously treated units are compared to later-treated units.

Figure A7: Effect of Leadership Positions on Event-Fundraising of State Legislators - Matching Estimator
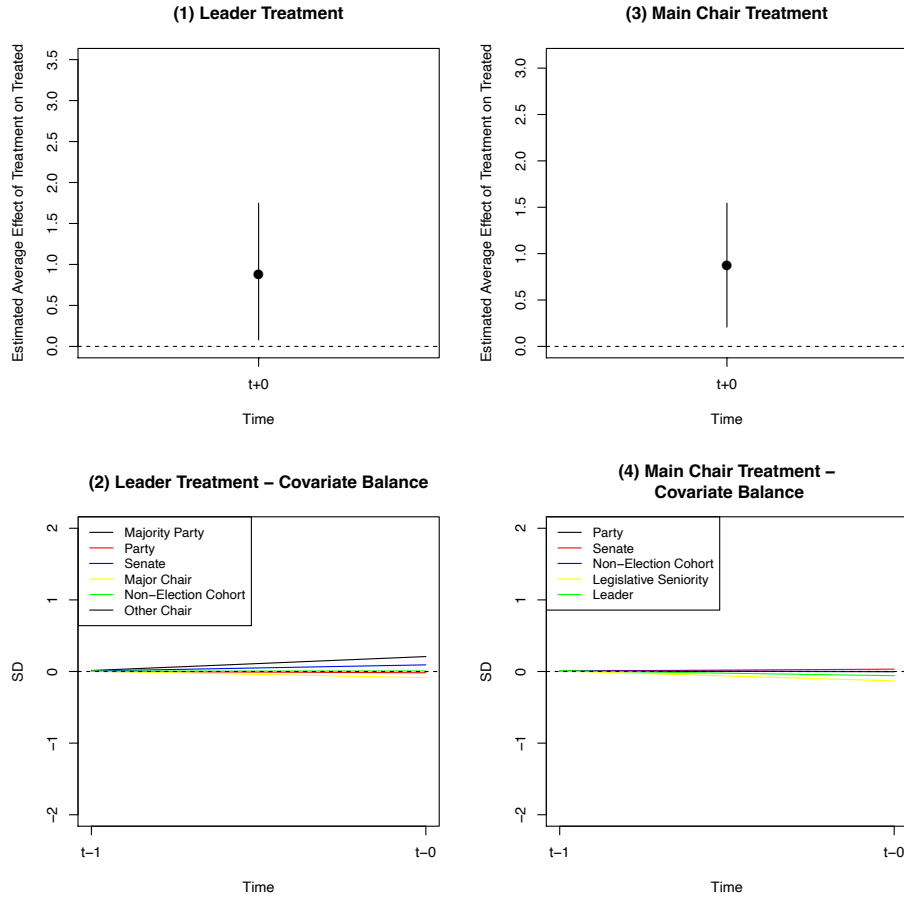
Note: Panels 1 and 2 show, respectively, the estimated ATT of a legislator becoming a leader or the chair of a major committee on logged event donation amounts from individual donors (ln(amount+1)), based on estimating counterfactual outcomes for each treated units using weighted matched sets (Imai et al. 2021). Matched sets were based on a lag of one period. Weighting was done using covariate balancing propensity score. Treatment reversal was permitted, and units were permitted to be matched on pattern of missingness in treatment histories. 90%-confidence intervals are based on 20,000 bootstrap iterations. Panels 3 and 4 display the extent of covariate balance (standardized to units of standard deviations) between treated and control units, calculated as the mean difference between covariates for treated units and weighted average of control units across matched sets.

"Other Chair". In the following, we present results with a lag of one period.[13] Further, we use covariate balancing propensity score weighting to refine each matched set.[14] Standard errors for the

---

[13]We obtain similar results when refining the matched sets based on lagged outcomes for the two time periods preceding treatment.

[14]We allow for treatment reversal and matching on missingness in treatment histories.

estimates are obtained through a bootstrap procedure, which conditions on the weight an observation has in the matching procedure. As noted by Imai et al. (2021, 12), the matching procedure reflects a bias-variance trade-off which can reduce statistical power.

Panels 1 and 2 of Figure A7 present the average treatment effects of gaining a legislative leadership position or an important committee chair position among the treated (ATT) with 90%-confidence intervals. At 0.87 (0.41) and 0.88 (0.51), respectively, the magnitudes of the difference-in-differences coefficients are very similar for the important committee chair position (Main Chair), and somewhat lower for the leader position, compared to the MWFE estimates in Table 2.[15]

---

[15]Due to various differences in specifications and estimated treatment effect, and the reliance on lag windows, as well as the focus on the ATT in the matching analysis, we would not expect the estimates to be the same.

A6.5.2 Effect of Committee Chair Position on Sector-Specific Event Donations

For estimating the ATT of a legislator being assigned an important chair position on logged event donations (ln(amount+1)) from individuals employed in the sector regulated by the committee, we proceed similarly to the previous matching analysis. We refine the matched sets based on lagged time-varying control variables as well as state indicators. The variables are a party indicator for Democrats, senate indicators, majority party status in chamber indicators, whether the legislator was in the legislature before the most recent election (legislative seniority), and a "cohort" indicator for whether a senator is in a session where they are not up for election. Further, we included lagged variable "Leader". We also perform exact matching on sector and on majority party status, to improve covariate balance. In the following, we present results with a lag of one period.[16] Further, we use covariate balancing propensity score weighting to refine each matched set.[17]

The magnitude of the ATT – the coefficient of 0.54 (0.26) translates to a percentage increase of approximately 71.6%. The effect is statistically and substantively significant, and higher than the estimate in Column 1 of Table 3. We note, however, that due to various differences in specifications and estimated treatment effect, and the reliance on lag windows, we would not expect the estimates to be the same.

---

[16]We obtain similar results when refining the matched sets based on lagged outcomes for the two time periods preceding treatment.

[17]Moreover, we allow for treatment reversal and do not match on the pattern of missingness in treatment histories.

Figure A8: Effects of Chair Positions on Event Donations From Individuals in Regulated Sectors - Matching Estimator

(1) Chair Treatment for Sector j

(2) Chair Treatment for Sector j – Covariate Balance
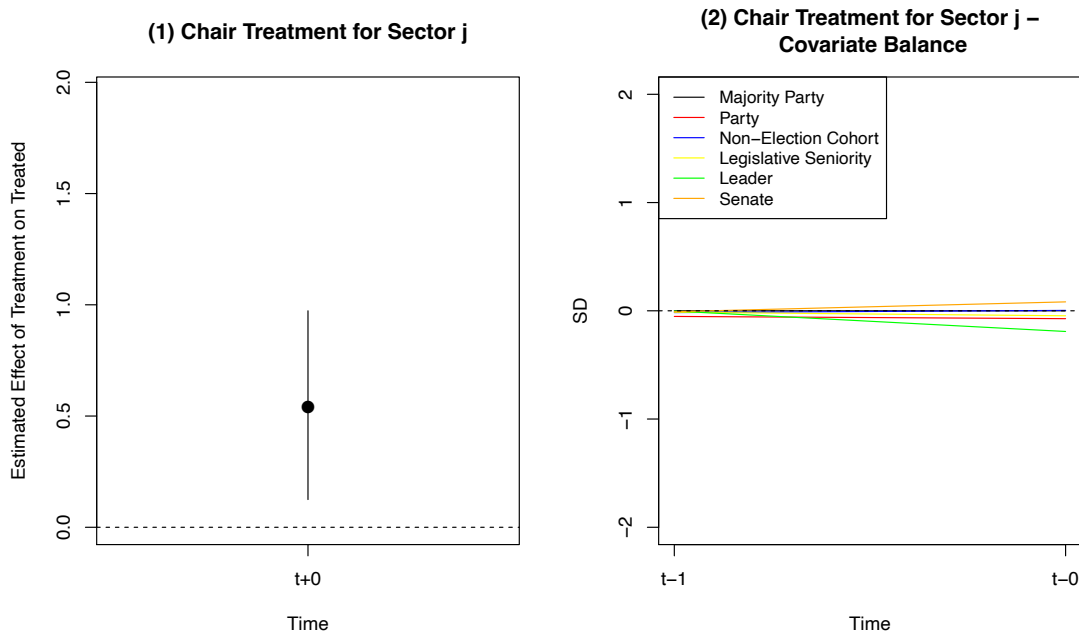
Note: Panel 1 shows, the estimated ATT of a legislator becoming the chair of an important committee on logged individual event donation amounts $(\ln(x+1))$ from individuals employed in the sector regulated by the committee. The estimate is based on estimating counterfactual outcomes for each treated units using weighted matched sets (Imai et al. 2021). Matched sets were based on a lag of one period. Weighting was done using covariate balancing propensity score. Treatment reversal was permitted, and units were permitted to be matched on pattern of missingness in treatment histories. 90%-confidence intervals are based on 20,000 bootstrap iterations. Panels 2 shows the extent of covariate balance (standardized to units of standard deviations) between treated and control units, calculated as the mean difference between covariates for treated units and weighted average of control units across matched sets.

A7   Prediction Exercise

For purposes of generalizability, we conduct a prediction exercise to ascertain how similar patterns of reliance on event fundraising for federal congressional elections are to those we find in our state data. Federal congressional races are orders of magnitude larger than state-level races in total money donated. At the same time, we expect one of our key assumptions – the existence of cycles in partisan salience – to be met here as well.[18] Therefore, we expect the pattern of trends we find at the state level to extend to the federal level.

Unlike candidates for office in the states in our sample, individuals running for federal-level offices do not have to identify the mode via which donors contributed, meaning there is no gold standard data on which federal donations come from fundraising events, and which do not. Thus, we use donation- and candidacy-level attributes that are shared between the two levels of elections to train models that predict whether a particular donation is likely to be from a fundraising event. We train four different predictive models: one each on the entirety of a state's donation data, using KY, OH, and MI data, respectively, and one model trained on the combination of all three states into one "state campaign" data set. For each model, we use a simple logistic regression whose specification includes a long list of attributes we expect to be predictive of the donation being raised from fundraising events or not.[19] The whole list and description of these features can be found in Supplemental Appendix A7.1, but they include attributes of both the candidate and the donation. We also use constructed term frequency–inverse document frequency ("tf-idf") weights on "clusters" of geographically proximate donors giving to the same candidate in a short time span.[20] The idea behind this approach is that combinations of candidacy, zip code, and date range that are heavily weighted via tf-idf are likely to be large, concentrated chunks of donors in the same area with closely reported donations, compared to that candidacy's norm. This is highly likely to signal a fundraising event. All models are trained on only individual donations to state candidates.

---

[18]While such cycles are likely to be present in other states, an analysis at the federal level is arguably a more difficult test due to the greater average visibility of candidates, and their arguably higher capacity to attract the attention of potential donors.

[19]We identified these attributes using both a strong substantive knowledge of fundraising dynamics and by using a group of machine learning feature selection techniques to identify the variables that were most important when using subsets of our state data to predict the remainder.

[20]See Supplemental Appendix A7.2 for a description of how this works.

It is important to note is that we do *not* include two types of predictors that we do expect would help us better identify fundraising events: date or relative time in the electoral cycle, or "largeness" of the donation amount. The first is to avoid a mechanical repetition based on state level trends. The second is because the relationship between "small" and "large" donations we see at the state level may not carry over to the federal data set we use as our prediction test set in quite the same way.[21]

Once we have trained our analytic models, we apply them to three different cycles of individual donations to federal congressional candidates, from 2012-2016. This time span contains two presidential elections and one off-presidential cycle. To better refine our process, in each electoral cycle, we only include Senate races that have elections in those cycles.[22] We ultimately produce estimates of reliance on fundraising events by allocating each donation's total amount proportionally to "event" or "non-event" by the likelihood of the donation being an event per our model, and aggregating the totals at the month level.

A7.1 Modeling Details and Variable Explanation

In carrying out the prediction exercise, we train four different models. In this subsection, we describe how each training set is created, detail how each model is specified, and explain why specific variables were included in the prediction.

All training sets are composed of state-level donations, the major differences between them being *which* states. We train a model on the donations from each of three states (Kentucky, Michigan, and Ohio), where each model will ultimately assess the relationships between our variables of choice and the likelihood that a particular donation in that state is sourced from event fundraising.[23] In each state, we use only donations from individuals in the training set, and exclude donations from organizational donors. We also exclude donations that come from the candidate's personal wealth or from other candidates.

---

[21]One reason for this is the censoring based on the FEC's itemization threshold of $200 for individual donors.

[22]That is, while Senate candidates who do not have an upcoming race in, say, 2014 will still be raising money during the 2013-2014 electoral cycle, we do not include them in our prediction, as we expect their patterns to be quite different than those candidates with more immediate elections.

[23]West Virginia is less suitable for this analysis due to having fewer donations with information about the donor's address.

Table A9: Description of Variables Used in Prediction Exercise

Variable Name and Description	Reason for Inclusion
weekday: One of Seven Days of Week	It may be that events are more likely held on specific days of the week
incumbency: Whether Recipient is Incumbent, Challenger, or Running for an Open Seat	We expect different types of candidates to command more or less event money
numdonsday: Number of Donations to Candidate on Same Day	Higher numbers might mean clustering, and thus an event
numdonsdaynorm: Number of Donations to Candidate on Same Day, Regularized to Number of Donations to Candidate in Year	Normalizes Previous Variable for Total Volume of Candidate Fundraising
numdaysameamt: Number of Donations to Candidate on Same Day of Same Amount	Higher numbers might mean clustering, and thus an event
numdaysameamtnorm: Number of Donations to Candidate on Same Day of Same Amount, Regularized to Number of Donations to Candidate in Year	Normalizes Previous Variable for total volume of Candidate fundraising
roundnum: Dummy for whether donations end in 25, 50, or 00	Round numbers may be a more common suggested price for events
party: Democratic, Republican, or Other party	Different Parties might have different baselines for reliance on events
tfidfw: Described in Appendix A6.2 below, but either normalized or raw tf-idf weightings of the combination of location, candidate, and date	Higher weightings suggest more clustering around a candidate in a particular area on a particular night, likely indicative of an event

To ensure that reporting errors or outlier campaigns do not upset the core relationships between donation-level attributes and their mode, we also remove contributions to candidates who receive more than 10,000 dollars in contributions, but report no money from fundraising events. These candidacies represent a small fraction of both the overall number of candidacies, and the total aggregate sum in dollars of fundraising in each of the states. No results are drastically altered without this step, but we feel on the safer side in maintaining this sub-setting choice. We also train a fourth model that combines donations from all three states, with the exclusions and sub-setting described above carried over to the combined data set.

We train all four models in the same way: using a logistic model associating a donation's mode (stemming from a fundraiser or not stemming from a fundraiser) with the attributes listed and described in Table A9. Coefficients from those trained models are then used to predict the mode of each donation from an individual to federal congressional candidates in the cycles leading up to the 2012, 2014, and 2016 elections. As discussed in the body of the paper, we remove contributions for Senate candidates that are not up for re-election during the election cycle we are predicting.

A7.2   Construction of TF-IDF Weight Variables

This subsection of the Appendix describes the creation and use of the set of tf-idf weights as predictors in our prediction exercise. The main purpose of using these weights is the way they capture clusters of donations coming from the same area, all going to the same candidate in a short period of time. We expect this to be highly indicative of fundraising events, which tend to target

donors in a specific area and are reported in a short time period.

We start in each case by creating one large text field for each donation, that combines in some order[24] the candidacy to whom the donation is given,[25] the three-digit zip-code from which the donation comes, and the date (if we are focusing on same day clusters) or the week. We create a large document-feature matrix from these where we judge how frequently a particular combination of two of the variables occurs with each realization of the third variable, compared to the overall rate of that realization. In doing so, we construct tf-idf (or term frequency-inverse document frequency) weightings for each three-variable combination. We use both normalized and non-normalized measures as predictors. Larger numbers in either suggest clusters that are more uncommon and distinctive, given the distribution of the underlying variables.

A7.3   Results of Prediction Exercise

Figure A9 displays results from this process. The figure presents the predicted aggregated rate of reliance for all federal congressional candidates in a particular month, as compared to the first month of that electoral cycle, for each of our four training models.[26] Thus, the four timelines for each of the three cycles all start at 100% (the first month of the cycle is 100% of itself), and deviate in future months as predicted reliance increases or decreases over that original predicted rate of reliance.

We first note that there seems to be a clear temporal pattern in the predictions of federal fundraising data, similar to that observed in our state level data. Contributions are predicted to be from fundraising events at a much higher rate at the beginning of each electoral cycle than at nearly any later part of the cycle. In all three cycles, predicted reliance decreases over time, and drops off dramatically by the final few months before the general election. As we show in Appendix Figure A10, this pattern is a function of both fundraising types increasing over the electoral cycle, but non-event fundraising increasing at a faster rate.

This mirrors what we see in the state data more generally (see Appendix Figure A3 in Sec-

---

[24]We repeat this for all possible orders of the three attributes.

[25]Candidacies inlude the candidate's name, the office sought, and the year of the election.

[26]There is one trained model each for the individual states, and one model that is trained on all three of the states combined.

**Figure A9:** Predicted Reliance on Event Donations Over Federal Election Cycles
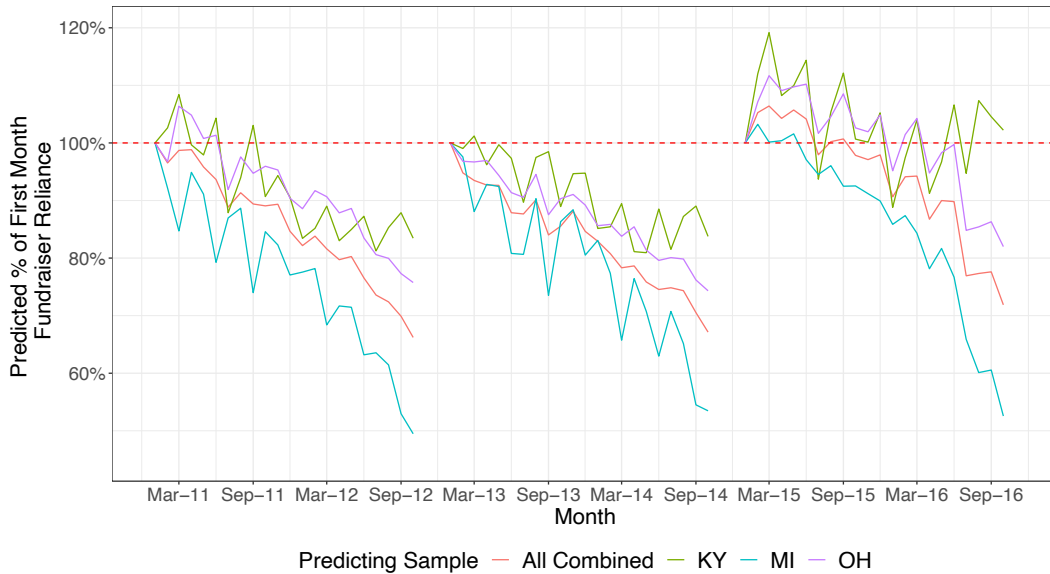
Note: The figure displays the ratio between the predicted monthly reliance (by percentage) on fundraising donations in federal congressional elections in the 2012, 2014, and 2016 election cycles versus the predicted monthly reliance on the same in the first year of the cycle (i.e. Jan. 2011, Jan. 2013, and Jan. 2015, respectively). Predictions are made from logistic models trained on either one of three states in our sample (KY, MI, or OH), or a combined sample of all three. Colored line represent the ratio of predictions from the associated training sets. Models are described in Appendix A4, alongside results from alternative model choices.

tion A6.1): an early high relative reliance on fundraising events that decreases across the electoral cycle. We note again that *no* time-related attributes, save day of the week, are used in the prediction model. The similarity in the pattern wholly stems from similarities in non-temporal attributes across state- and federal-level donations. This adds credibility to our claim that this pattern extends across state and federal campaign fundraising.

In Figure A10, we show that this is likely due to a similar dynamic as in the state samples. Both event fundraising and non-event fundraising are predicted to rise during the federal election cycles, but non-event fundraising increases at a higher rate. Thus, both modes of fundraising are increasing as the cycle progresses, but the percentage of candidates' fundraising that is sourced from events decreases. We note that because we do not have gold standard data on the overall incidence of fundraising events at the federal level, we are more wary of our predictions about the absolute levels of event and non-event fundraising at the federal level, but remain confident that over-time relative trends are captured correctly.

Figure A10: Predicted Aggregate Amounts of Event and Non-Event Donations Over Federal Election Cycles from 2011-2016
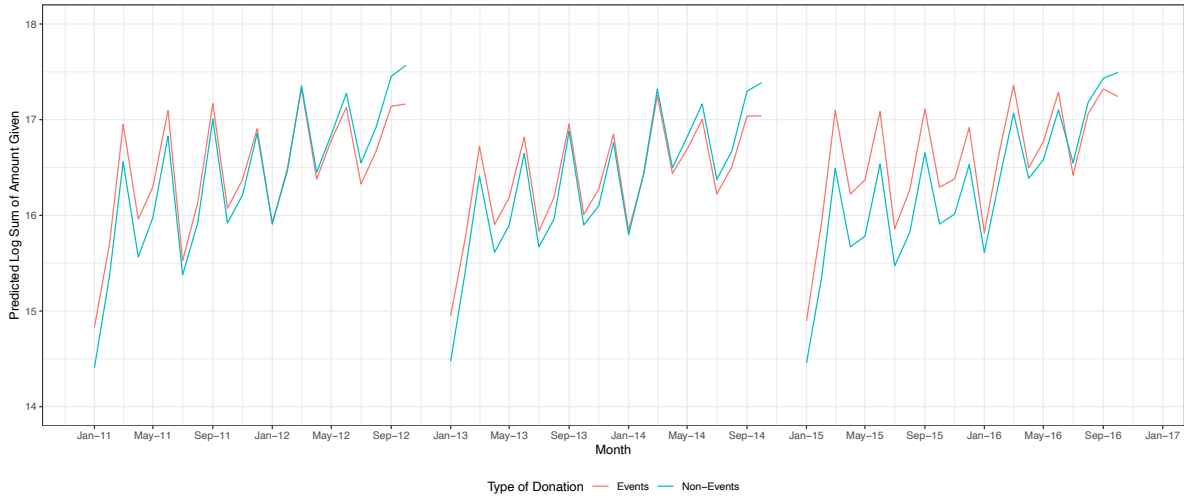
Note: The figure displays the predicted monthly aggregate of donations in federal congressional elections in the 2012, 2014, and 2016 election cycles, logged and broken down by whether they are event-related or non-event-related. Predictions are made from a logistic model trained on a combined sample of three states in our sample (KY, MI, and OH). Each colored line represents one mode of fundraising. Models as described in Appendix above.

In the figure, we plot the logged predicted aggregate amounts of each mode of fundraising (event-sourced or non-event-sourced) for each month of the three federal cycles for which we make predictions. The red lines present our predictions for the amount of fundraising that stems from events, while the blue line reflects our predicted amounts for non-events. As each cycle progresses, both lines have strong upward trends,[27] but the blue line grows more rapidly and, in all three cycles, eventually surpasses the red line.

---

[27]The log scale can hide that total monthly fundraising in the month before the election is approximately 6-8 times that in January in the year before the election - the start of our cycle.

References

Bonica, Adam. 2014. "Mapping the ideological marketplace". *American Journal of Political Science* 58 (2): 367–386.

Callaway, Brantly, and Pedro HC Sant'Anna. 2021. "Difference-in-differences with multiple time periods". *Journal of Econometrics* 225 (2): 200–230.

Cengiz, Doruk, Arindrajit Dube, Attila Lindner, and Ben Zipperer. 2019. "The effect of minimum wages on low-wage jobs". *Quarterly Journal of Economics* 134 (3): 1405–1454.

Enamorado, Ted, Benjamin Fifield, and Kosuke Imai. 2019. "Using a probabilistic model to assist merging of large-scale administrative records". *American Political Science Review* 113 (2): 353–371.

Fouirnaies, Alexander. 2018. "When Are Agenda Setters Valuable?" *American Journal of Political Science* 62 (1): 176–191.

Goodman-Bacon, Andrew. 2021. "Difference-in-differences with variation in treatment timing". *Journal of Econometrics* 225 (2): 254–277.

Imai, Kosuke, and In Song Kim. 2021. "On the use of two-way fixed effects regression models for causal inference with panel data". *Political Analysis* 29 (3): 405–415.

Imai, Kosuke, In Song Kim, and Erik H Wang. 2021. "Matching Methods for Causal Inference with Time-Series Cross-Sectional Data". *American Journal of Political Science.*

Leech, Beth L. 2013. *Lobbyists at work.* Berkeley, CA: Apress.

Shor, Boris. 2020. *Dataset: Individual State Legislator Shor-McCarty Ideology Data.* Harvard Dataverse, July 2020 update. doi: 10.7910/DVN/GZJOT3,

Shor, Boris, and Nolan McCarty. 2011. "The ideological mapping of American legislatures". *American Political Science Review* 105 (3): 530–551.