

Fat Cats and Thin Kittens Are People Who Make Large Campaign Contributions Different?

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Critics of campaign finance in the United States often direct their fire toward contributors who make large donations. Critics charge that large contributions are unfair, unrepresentative, and undemocratic. Accordingly, they push for “reforms” that would favor small contributions over large, and public money over private donations.

Survey data on contributors contradict that stereotype of contributors of large amounts and their effects on American politics. Overall, “fat cats” differ less from contributors of smaller amounts than critics have alleged. The differ-

ences that do exist are mostly unsurprising and generally small in magnitude. Survey results show that both policy liberalism and Democratic partisanship are well represented among contributors of large sums.

The supporters of McCain-Feingold argue that new restrictions on large contributions will profoundly alter American politics for the better. Their claims have no basis in fact. New laws aimed at restricting large donations in favor of smaller ones will have little effect on practical politics.

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Introduction

One of the most enduring stereotypes in American politics is the “fat cat,” the wealthy campaign contributor. From the robber barons of the gilded age to the corporate rich of the mid-20th century to the purveyors of soft money in the 1990s, those who donate large sums have a firm place in the mythology, if not the reality, of American elections. Fat cats are prime suspects in the conspiracy theories of the left and right, potent props for cynics of every persuasion, and the great bane of all reformers. Political scientists frequently focus on fat cats as well, assigning large contributions a prominent place in explanations of political power and party coalitions. Such assertions are rarely based on more than anecdote and conjecture.¹

This paper juxtaposes the fat-cat stereotype with an empirical picture based on survey data. We have collected a national sample of donors to competitive congressional races and public records of their subsequent federal donations. We use those data to describe the political and social correlates of donors across the gamut of contributions.

We conclude that new laws aimed at restricting large donations in favor of smaller ones will have only modest effect on practical politics.

Criticisms of Contributors of Large Sums

Critics of fat cats in American politics argue that contributions influence campaigns and the policies proposed and passed by elected officials. Money in politics, they say, has the same effect it has in the marketplace: the more money people spend, the more influence they can “buy.” If that is so, contributors of large amounts are especially influential in politics by virtue of their financial largesse.

Critics decry this influence because they believe democracy and fairness require all citizens to have an equal opportunity to influence

policymaking.² In this view, large donations are unfair and undemocratic because personal wealth is distributed unequally among citizens, which gives the wealthy more opportunity to affect the political process.³ Critics also believe that money has relatively more influence on politics than other resources, which are more evenly distributed, such as votes, time, energy, or wisdom.⁴ When push comes to shove, the critics say, the special potency of large donations can overcome other efforts by less affluent citizens.

Critics also believe that fat cats give in pursuit of private, selfish interests. “Big money” pursues material concerns, allowing donors to seek to maximize personal returns from their political “investments” rather than pursue a more public-spirited agenda.⁵ Moreover, large donations make the political system less representative of the public as a whole, even if they are made with a broader agenda in mind. The wealthy are different from you and me, the critics claim, and not just because they have more money. They have different class interests, are more conservative, and are likely to support the Republican Party.⁶

Because large contributions are unfair, undemocratic, corrupt, and unrepresentative, critics have sought and obtained limits on the size and level of individual contributions. They believe that smaller donations are more fair, democratic, public spirited, and representative. Government financing of campaigns supported by voluntary income tax check-offs represents the logical extension of such thinking: individual contributions in such systems are nearly equal and too small to threaten other forms of participation, garner special favors, or overrepresent special interests. Those who give small donations, “thin kittens,” are thus seen as much better for the functioning of the political system than fat cats.

What does the scholarly literature have to say about these assumptions, conclusions, and corollaries regarding fat cats? First, scholars offer a series of qualifications to the critics’ broad assertions about the power of money in

politics. For example, studies reveal that money affects electoral outcomes ambiguously and indirectly; campaign spending often matters less for well-financed candidates than for those who are less well funded.⁷ Similarly, studies show that money affects legislative behavior in complex ways; one of many influences, money is rarely the most important and is often inconsequential.⁸

Second, research on campaign contributors reveals a more complex picture. On the one hand, donors as a group differ substantially from the general public; they are far more affluent and politically active.⁹ Indeed, giving even a small amount puts an individual in the activist corps, and other kinds of activists also differ from the general public in a similar fashion.¹⁰ On the other hand, donors are quite diverse politically, representing a wide variety of attitudes, motivations, and forms of activism.¹¹

This analysis looks at the criticisms of large contributors by testing three hypotheses:

- Hypothesis 1: Givers of large donations should be much wealthier than contributors of smaller amounts (and thus their participation is potentially unfair and undemocratic).
- Hypothesis 2: Givers of large donations should be motivated more by material and instrumental concerns than contributors of smaller amounts (and thus their participation is potentially venal).
- Hypothesis 3: Givers of large donations should have different attitudes than contributors of smaller amounts. Specifically, we would expect givers of large donations to espouse conservative economic views and be Republican partisans (and thus their participation is potentially unrepresentative of the public as a whole).

Findings

We sampled campaign contributors from past elections and surveyed them to test

those conjectures. The Appendix describes our sampling approach and the subsequent survey of contributors that underpins this study. We turn now to assessing each hypothesis in light of our data.

Hypothesis 1: Givers of Large Donations Are Wealthier Than Contributors of Smaller Amounts

Table 1 presents demographic differences between contributors of small, moderate, and large amounts. Small contributions were less than \$500, moderate contributions were from \$501 to \$5,000, and large contributions were \$5,001 or more. The contributors of large amounts are more likely to be male, less likely to belong to a labor union (although very few contributors in any category do), and more likely to be over 60 years of age. The occupational data are interesting. Contributors of large amounts are a bit more likely to be employed in private-sector businesses and a bit less likely to be employed in government. They are also a little more likely to be lawyers.

One variable, however, overwhelms all the others: income. Ninety-four percent of contributors of large amounts make more than \$100,000 annually. Campaign contributions are, in other words, what economists call a “normal good”: you consume more of them as your income increases. As the term implies, this finding is about the most unsurprising one imaginable.¹² As might be expected, contributors of large sums are wealthier than donors of smaller amounts and the public at large.

Hypothesis 2: Givers of Large Donations Should Be Motivated More by Material and Instrumental Concerns Than Contributors of Smaller Amounts

Table 2 explores the motivations of contributors by looking at what respondents said prompted their contributions to political campaigns. We asked whether various factors were “very important,” “important,” “somewhat important,” or “not important” to their decision to contribute. Not all the alternatives offered are very interesting or theoretically

Studies show that money affects legislative behavior in complex ways; one of many influences, money is rarely the most important and is often inconsequential.

Table 1
Demographic Characteristics

Characteristic	Small Contributors	Moderate Contributors	Large Contributors	Tau-b	Significance*
Male	69.3%	78.0%	84.8%	.12	.001
Black	1.6%	1.3%	0.9%	.01	no
Hispanic	0.6%	1.0%	0.6%	.01	no
Asian	1.3%	1.7%	1.9%	.01	no
Union member	5.1%	0.7%	0.6%	.11	.001
Occupation:					
professional or managerial	76.4%	81.6%	80.1%		no
Sector of employment					
Self-employed	44.7%	49.6%	46.6%		—
Government employee	14.0%	4.7%	2.3%		—
Private-sector business employee	34.9%	42.4%	48.0%		—
Private, nonprofit employee	6.2%	3.3%	3.0%		.001
At least some graduate training	56.3%	57.5%	59.9%		.05
Family income over \$100,000 per year	50.1%	80.5%	94.1%	0.33	0.00†
Religion					
Protestant	45.2%	47.5%	46.3%	.01	no
Catholic	23.6%	19.7%	17.4%	.05	.01
Jewish	11.5%	18.0%	18.3%	.08	.001
Consider self “not really religious”	25.5%	23.5%	25.9%	.00	no
Consider self “fundamentalist”	5.0%	3.5%	1.9%	.05	.01
Age: over 60	34.7%	39.3%	42.7%	.06	.001
A lawyer	15.9%	26.2%	25.2%	.11	.001

*Significance of Tau-b coefficient, which indicates the probability that this relationship with ordinal data is merely the result of chance.

†Significance of chi-square, which indicates the probability that this relationship with nominal data is merely the result of chance.

Givers of small contributions were a bit more likely to admit self-interested motivations.

important. We wanted to give respondents plenty of opportunity to offer widely acceptable “goody two-shoes” answers, in the hope that they would then be more forthcoming about self-interested motivations.

In fact, the givers of small contributions were a bit more likely to admit self-interested motivations. They were more likely to say that

they would contribute to a candidate who would “do a good job of watching out for the interests of the district” (the “state” in Senate elections), more likely to admit that they supported incumbents, and more concerned that a candidate would, if elected, “be accessible to constituents.” Givers of large donations were a bit higher on “the candidate is reasonably

Table 2
Motivations for Contribution (percentage who said particular factor was “very important”)

Item	Small Contributors	Moderate Contributors	Large Contributors	Tau-b	Significance*
Candidate “would be effective in getting things done in Congress”	53.4	52.0	47.5	.03	no
Candidate “generally agrees with me on policy questions”	32.6	30.7	28.3	.02	no
Candidate “has the very highest ethical standards”	67.6	69.9	69.7	0.02	no
Candidate “will do a good job of watching out for the interests of the state [district]”	33.9	31.6	26.5	0.05	0.01
Candidate “is reasonably friendly toward the interests of people in my industry or line of work”	17.4	18.6	20.3	0.02	no
Candidate “will exercise independent judgment on policy questions”	49.8	53.1	41.9	0	no
Candidate “is running against an opponent that I find unacceptable”	31.5	39.0	23.4	0.02	no
Candidate “is an incumbent”	3.3	4.0	1.3	0.07	0.05
Candidate “will (if elected) be accessible to constituents”	33.5	29.4	19.3	0.08	0.01
Candidate “agrees with me on one (or a few) very important issues.”	33.0	32.5	35.1	0	no

*Significance of Tau-b coefficient.

Table 3
Circumstances of Contribution

Item	Small Contributors	Moderate Contributors	Large Contributors	Tau-b	Significance*
Got request in mail	37.3%	32.1%	36.0%	.03	no
Someone working for the campaign (not known to me personally) called to ask for a contribution	6.0%	6.0%	4.7%	.01	no
I attended a fundraising event (such as a dinner, coffee, or reception)	24.6%	28.5%	25.5%	.02	no
An economic interest group (union, corporation) or trade association supported the candidate	38.9%	39.9%	30.7%	.03	no
An interest group promoting a particular cause supported the candidate	6.4%	5.5%	5.9%	.01	no
People where I work were encouraged to contribute to [name of candidate]	11.5%	9.1%	8.1%	.04	.05
I made the contribution on my own initiative	4.9%	3.5%	2.5%	.04	.05

*Significance of Tau-b coefficient.

Table 4
How People Who Attended a Fundraising Event Came to Do So

Item	Small Contributors	Moderate Contributors	Large Contributors	Tau-b	Significance*
I got an invitation in the mail	53.2%	53.1%	50.5%	.01	no
A friend or acquaintance invited me	42.2%	43.2%	41.4%	.00	no
An economic interest group or trade association encouraged me to attend	7.5%	6.2%	13.1%	.02	no
An issue-oriented interest group that I belong to sponsored the event	8.0%	6.2%	10.1%	.00	no
People where I work were encouraged to attend	3.8%	4.6%	2.0%	.00	no

*Significance of Tau-b coefficient.

friendly toward the interests of people in my industry or line of work,” but the difference is not statistically significant. On net, we have little evidence that givers of large amounts and contributors of smaller sums have fundamentally different motives for giving.

However, thus far the analysis has been based on respondents’ own, perhaps self-serving, accounts of their motivations. A different approach is to ask respondents about the concrete proximate circumstances that accompanied a particular campaign contribution. In Tables 3 and 4, we see respondents’ accounts of the circumstances surrounding a single contribution they made in 1988 to a single candidate.

Little in these data supports the notion that fat cats are any different from people who make smaller contributions. The only two differences that reach statistical significance are the fact that the latter were more likely to say that “people where I work were encouraged to contribute” and that they were also more likely to say that they made the contribution on their own initiative. In regard to the first difference, one imagines apolitical business executives dutifully making a contribution to some candidate the company’s chief lobbyist urges them to support. In regard to the second, one assumes that the people who make smaller contributions are on fewer lists of likely contributors and thus not so relentlessly solicited as the fat cats.

Hypothesis 3: Givers of Large Donations Should Have Different Attitudes Than Contributors of Smaller Amounts

We would expect givers of large donations to be more conservative and Republican than contributors of smaller amounts. The data presented in Table 5 yield a rather clear picture. Fat cats are a bit more economically conservative, perhaps a bit more conservative in foreign policy, and not significantly different on social and racial issues. Two different forms of the questionnaire asked about policy preferences in two different ways. Form A asked people whether they were liberal or conservative on four different issue areas: (1) economics, (2) social issues, (3) foreign policy, and (4) racial issues. As can be seen, the fat cats were about ten percentage points less likely to call themselves “liberal” on economic issues¹³ and about nine percentage points less likely to call themselves “liberal” on foreign policy issues.¹⁴ Neither social issues nor racial issues show any statistically significant pattern of differences. Fat cats were also modestly more Republican than the donors of smaller amounts—by about eight percentage points. Looked at another way, there are almost as many liberals and Democrats among donors of smaller amounts as among fat cats, despite the greater conservatism and Republicanism of the latter.

We should keep in mind, however, that

Table 5
Partisanship and Policy Preferences

Item	Small Contributors	Moderate Contributors	Large Contributors	Tau-b	Significance*
Democratic Party identification	39.7%	33.9%	34.6%		
Republican Party identification	43.7%	50.5%	51.7%	.06	.01
Claims to be “liberal” or “very liberal” on “economic issues”	28.6%	18.3%	17.4%	.12	.001
Claims to be “liberal or “very liberal” on “social issues”	40.9%	38.1%	34.5%	.04	no
Claims to be “liberal” or “very liberal” on “foreign policy issues”	30.0%	18.3%	21.1%	.09	.001
Claims to be “liberal” or “very liberal” on “racial issues”	40.5%	33.3%	34.7%	.04	no
A Ronald Reagan supporter	45.8%	51.8%	53.7%	.06	.01
A Jesse Jackson supporter	7.5%	2.5%	2.5%	.09	.001
A Pat Robertson supporter	2.8%	1.7%	1.2%	.04	.05
A labor union supporter	10.8%	7.5%	7.8%	.04	.01
Agrees that “the United States is spending too much on defense”	59.0%	59.3%	57.0%	.02	no
Supports school prayer constitutional amendment	30.7%	31.4%	27.9%	.00	no
Wants “affirmative action programs . . . pursued much more vigorously”	32.3%	29.5%	26.6%	.03	no
Says the United States “should never have supported the Contra rebels”	37.8%	29.0%	27.5%	.07	.01
Says government should “take strong action” to “limit or abolish the practice of abortion”	20.6%	16.4%	17.0%	.00	no
Agrees that “public policy should discourage the ownership and use of handguns.”	56.4%	59.8%	60.9%	.03	no
Says that “a comprehensive national health insurance program would be a serious mistake”	35.7%	44.6%	50.3%	.09	.001
Says that “busing to integrate the public schools has done more harm than good”	43.5%	49.0%	48.8%	.03	no
Favors “a substantial increase in the federal minimum wage”	34.7%	25.5%	25.2%	.09	.01
Agrees that “what this country needs is more governmental planning of the economy”	20.1%	3.5%	0.0%	.10	.01

*Significance of Tau-b coefficient.

contemporary liberalism is more than government activism in the economy and dovishness in foreign policy. About one-third of fat cats in our sample identified themselves as liberal on social and racial issues. In general, they were not significantly less liberal on social and racial issues than givers of smaller amounts.

On the whole, we might conclude that contributors of large sums are slightly less liberal than donors of smaller amounts. That cautious conclusion, however, flies in the face of the rhetoric and expectations of people who support limits on “big money.”

If we turn from people’s general labels to

Table 6
Attitudes toward the Political Process

Item	Small Contributors	Moderate Contributors	Large Contributors	Tau-b	Significance*
Would “rather lose an election” than “compromise my basic philosophy”	71.5%	68.9%	63.5%	.05	.01
Says that “the best thing” about American political parties is that they “have room for every point of view”	45.5%	45.6%	44.6%	.01	no
Says that “parties ought to take strong, clear stands on important public issues”	89.9%	91.1%	87.1%	.03	no
Says that “the American political system makes real change much too difficult”	53.7%	47.1%	51.0%	.05	.01
Says that “the major political parties are mainly run for the benefit of powerful special interests”	42.1%	30.3%	20.2%	.16	.001
Leans toward “almost always [can] support . . . party’s candidate and are willing to “overlook policy differences”	10.2%	10.7%	18.0%		
Center position	44.4%	44.8%	45.3%		
Leans toward “must agree with the candidate on major policy issues”	45.4%	45.5%	36.9%	.05	.01
Claims to have “strong political views”	58.4%	61.1%	73.0%	.08	.001

*Significance of Tau-b coefficient.

their positions on various specific issues, we find the same pattern. Fat cats are a bit more conservative on government economic planning, the minimum wage, and national health insurance. They are a bit less likely to label themselves “union supporters.” Responses to specific foreign policy questions paint a mixed picture. Fat cats are a bit less likely to say that the United States “should never have supported the Contra rebels in Nicaragua” but no less likely to say that the United States “is spending too much on defense.” All groups seem to share in the belief that the military establishment built up to fight the Cold War could be downsized following the collapse of communism.

Finally, we turn to the intensity of opinion among different strata of contributors. Are the contributors of large amounts more likely to have strong political views, to resist compromise, and to insist that their party must take strong positions that satisfy them, or are they (conversely) more inclined to compro-

mise than other classes of contributors?

Table 6 shows some evidence that contributors of smaller amounts are more adamant in their political views. For example, they are a bit more likely to say that they would rather “lose an election” than “compromise [their] basic philosophy.” By similarly modest margins, they are less likely to be able to “overlook policy differences” in order to “support [their] party’s candidate.” Conversely, they are more likely to insist that they must “agree with the candidate on major policy issues.” On the other hand, they are less likely to claim “strong political views.” They are also more willing to say that “the major political parties are run for the benefit of powerful special interests.”

Conclusion

Are the fat cats different from you and me? Yes, they have more money. And to the

extent that their greater income allows them to be more active in politics, the critics may have a point. It is possible, though far from proven, that higher income may bring some unfairness and undemocratic participation into the political process.

But the systemic consequences of such participation by fat cats are far from clear.

It is true that fat cats are a bit more economically conservative than contributors of smaller amounts. But an analysis of some of our findings suggests that the differences may not be very important. For example, contributors of large sums are more opposed to government planning of the economy, but very few people in any group of contributors like such government planning. Fat cats are more opposed to increasing the minimum wage, but an increase in the minimum wage sailed through Congress in 1996 because of its public popularity—fat-cat opinion notwithstanding. Fat cats are less likely to favor government health insurance, but Clinton's health care proposal went down to defeat when public opinion turned against it—something that was probably inevitable when the complexities were aired.

It is difficult to see, however, how people who make frequent and rather large contributions to political candidates, parties, and political action committees differ very much from those whose gifts are fewer and smaller. Reducing the power of the fat cats in favor of contributors of smaller amounts would not change the balance of power between liberals and conservatives much.

Our findings do, however, undermine the conventional stereotype of the maker of large campaign contributions. On the whole, such contributors may be slightly less liberal than makers of smaller contributions, but fat cats hardly fit the mold of conservative Republicans dead set against social and racial progress: giving more to campaigns does not preclude giving to advance Democratic candidates and liberal causes.

Compared with people who make small contributions, people who make large donations seem a bit more pragmatist than purist in their orientation—although the differences are mod-

est at best. That is not because fat cats are venally motivated, while contributors of smaller amounts are motivated by purposive concerns. As we have seen, the distribution of motivations seems to vary only trivially across groups.

Our findings—like those of almost any inquiry into this issue—have some implications for recently passed campaign finance reform legislation. The rhetoric from many reformers stressed the need to limit the power of “big money.” It's an interesting question whether the Bipartisan Campaign Reform Act will actually reduce the power of fat cats, because while it targets “soft money” it actually eases restrictions on the more useful and versatile “hard money.” But even if we assume for the sake of argument that it will actually redistribute power from those who contribute larger amounts to those who contribute less—or vice versa—the actual policy implications would likely be minor. Restricting the contributors of large sums in favor of donors of smaller amounts will not change the political landscape very much, if at all.

Appendix: Surveying Campaign Contributors

Our study starts with a sample of campaign contributors that was obtained from the files of the Federal Election Commission. We surveyed contributors by mail, using the mailing addresses in FEC records. The primary sampling unit was a 1988 race (for the House or Senate), and we sampled contributors to both the Democratic and the Republican candidate for each race.

For the Senate races, we chose 10 states by a random process. This yielded 20 campaigns that were part of the sample. For the House, we chose 20 races by a random process. This yielded only 35 campaigns (since in 5 of the chosen races an incumbent was running without major party opposition). In addition, an oversample of 10 competitive House races was drawn. This was done to guarantee reasonable representation of an exceptionally interesting class of contributors.

Little supports the notion that fat cats are any different from people who make smaller contributions.

Contributors of smaller amounts are more adamant in their political views.

For each candidacy in the sample, we drew names from FEC records of contributors who gave money during 1988. We set an overall target of 100 names for each Senate candidacy. For each House candidacy, the target was 30 names. We examined all preelection contributor reports and drew a roughly equal number of names from each report of 1988 contributors. However, since the sample was drawn during December 1988, no postelection reports were included.

If four reports filed during 1988 contained the names of contributors, the target for a particular campaign was divided by four, and this became the “report target”: the number of names to be drawn from each report. In a typical Senate case, 25 names were drawn from each of four reports. If insufficient names were found in early reports to reach the target, additional names were drawn from later reports. A few campaigns simply had fewer total contributors than the target.

For sampling purposes, a cluster consisted of the contributors listed on a single page of an FEC report. If a report contained seven names per page, and the report target was 25 names, four pages would be chosen by a random process. As this example suggests, there was a bias during the sampling process to overfill the quota somewhat. This proved to be advantageous, since a substantial number of the names sampled proved to be duplicates (as we will discuss below).

A Purposive, Rather than Representative, Sample

As this description makes clear, this was not a representative sample of contributors. For example, to get a representative sample, the target number of contributors to each campaign would have to be in proportion to the total number of contributors, or else the probability of inclusion of a campaign in the sample would have to be proportional to the total number of contributors. Rather, the number of contributors selected was roughly equal for each campaign. Further, a representative sample would have to draw names from

each report in proportion to the total number of contributors listed. Finally, the inclusion of an oversample of competitive House races is a deviation from representativeness.

The sampling design used was chosen to balance practical and theoretical considerations. Data available from the FEC could be used to determine the number of contributors giving \$500 or more. But we wanted to include contributors down to the \$200 level. On the other hand, it would have been quite practical to set the report target in a way that gave early contributors (typically fairly few in number) a probability of inclusion equal to that of late contributors (typically numerous). It was decided that early contributors constituted an important analytical category and that it was important to get a reasonably large absolute number.

Much the same logic was applied to several categories of contributors. The sample was designed to get a reasonably large number of contributors in highly competitive races, as well as a reasonable number of contributors to hopeless, “not a snowball’s chance” campaigns. It was, in other words, a purposive sample, drawn with an eye to the interesting questions it was intended to illuminate. This means, however, that we must be very careful about saying that “X percent of campaign contributors” did such and such.

As the data in Table 7 suggest, our sampling procedure served us well for the purpose of studying fat cats. A representative sample of *contributors* would have been rather problematic, since among the ranks of all contributors fat cats are few in number. Our sample, in contrast, was pretty much a sample of *contributions*. Relative to a sample of all contributors, it heavily oversampled the population of people who make multiple, frequent contributions.

Given our purposive sample, readers may want to be a bit wary of taking the percentages here as absolute gospel. But the relationships can be accepted with a good bit of confidence. There is no reason to believe we have oversampled liberals who give a lot of money or conservatives who give little (or vice versa).

Table 7
Distribution of Contributions

Contributions	Number	Percentage
Count of Contributions		
0	1,166	50.0%
1	242	10.4%
2	180	7.7%
3	108	4.6%
4–6	212	9.1%
7–9	124	5.4%
10–15	128	5.4%
16 or more	171	7.3%
Aggregate total of contributions		
\$500 or less	1,405	60.3%
\$501 through \$5,000	604	25.9%
\$5,001 and above	322	13.8

The Survey

The sampling procedure described above yielded a total of 4,789 names. These were entered into a database and screened for duplicate entries and apparent spouses of other contributors in the database. The elimination of 528 duplicate entries and 116 contributors who were spouses reduced the number of potential respondents to 4,145. A further 60 names had to be eliminated because of bad addresses; 20 were eliminated because the respondent was dead or disabled; and 55 were eliminated when mail was returned stamped “forwarding order expired.” Two people insisted that they had not made a contribution and were included on the list by mistake. Thus, our sample of potential respondents totaled 4,008.

Mail questionnaires were sent to potential respondents during the period May 1989–April 1990. An initial mailing and as many as three follow-ups (if necessary) were sent. A total of 2,340 usable questionnaires were returned, for a response rate of 58.4 percent. Nine respondents removed the identifying information (a serial number) from the questionnaire and could not be used in this study.

The questionnaire asked contributors for a variety of information, including their party

identification, their political opinions, the circumstances surrounding the contribution, and their relationship with the candidate. Further, respondents were asked to rate several “factors someone might take into account when deciding to contribute money to a particular candidate for the U.S. [chamber].”

Another set of questions asked about the proximate conditions surrounding the contribution. Where the contribution was given at a fundraising event (such as a dinner, coffee, or reception) respondents were asked how they got invited to the event. These series of questions were designed to get at the all-important question of the incentives that motivate contributions.

The next stage of the project involved searching the digitized records of the FEC for the names of persons in our sample. The FEC digitizes campaign contribution records as a matter of course. For the 1988 election cycle, persons who made contributions of as little as \$500 are included in the FEC database. In contrast, in the 1990 and later election cycles, contributors of as little as \$200 are included in the FEC data. Because of this, and because the questionnaires were actually administered during the 1990 election cycle, we decided to use FEC data from the 1990 elec-

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Restricting the contributors of large sums in favor of donors of smaller amounts will not change the political landscape very much, if at all.

tion cycle and to add 1992 data to get a broader base of contributions and a longer time span to provide a more reliable assessment of contribution activity.

Bob Biersack of the FEC conducted a computerized search of the agency's records and supplied to the authors the records of persons in our sample. This opens up the possibility of analyzing those contributors who make multiple contributions. Thus, if an individual fell into our sample by virtue of having made a single contribution, data from the FEC allow us to see what other contributions he or she made. One complication here arises from the fact that our sample was based on hard-copy records and many campaigns voluntarily reported contributions of \$50 or \$100, and where available, we used these names to draw our survey sample. This raises the possibility that some persons making multiple, small contributions will show up in our data as making (for the 1990 and 1992 election cycles) zero contributions and contributing zero aggregate dollars when in fact they are making contributions. We doubt that any of these people belong in our fat-cat category (see below) and doubt that more than a tiny handful would make it into our moderate contributions category. In sum, our focus was on fat-cat contributors. Our ability to pull out of our sample people who made multiple, and relatively large, contributions allowed us to identify these people effectively.

Data Problems

Matching contributors in our sample with FEC records has proven to be a tedious chore—as anyone who has worked with these data would expect. The same individual might be listed under two or three different forms of his or her name. If records list “Joe Smith” as making several contributions, and “Joe Smith, Jr.” as having made additional contributions, we may have to wonder whether this is two different persons or only one. Further, contributors will frequently have both a residence and a work address—and some contributions will be reported to the FEC under one address and others under the other. Happily, multiple

pieces of data exist to help sort out these issues. Our hard-copy records included the mailing address of the contributor (which was included in our database), and FEC records include either the occupation or the place of work of contributors.

Notes

1. See Robert Biersack, Paul S. Herrnson, and Clyde Wilcox, eds. *Risky Business? PAC Contributions in Congressional Elections* (Armonk, N.Y.: M. E. Sharpe, 1994).
2. Richard Briffault, “Public Funding and Democratic Elections,” *University of Pennsylvania Law Review* 148 (December 1999): 566.
3. Robert Biersack et al., “The Allocation Strategies of Congressional High Rollers: A Preliminary Analysis,” Paper presented at the annual meeting of the Midwest Political Science Association, Chicago, 1994.
4. David Nichols, *Financing Elections: The Politics of an American Ruling Class* (New York: New Viewpoints, 1974).
5. Thomas Ferguson, *Golden Rule* (Chicago: University of Chicago Press, 1995).
6. Dan Clawson, Alan Neustadt, and James Bearden, “The Logic of Business Unity: Corporate Contributions to the 1980 Congressional Election,” *American Sociological Review* 51 (1986): 797–811.
7. Gary C. Jacobson, “The Marginals Never Vanished: Incumbency and Competition in Elections to the U.S. House of Representatives, 1952–1982,” *American Journal of Political Science* 31 (1987): 126–41.
8. John Wright, “PACs, Contributions, and Roll Calls: An Organizational Analysis,” *American Political Science Review* 79 (1985): 400–14; and Larry Sabato, *PAC Power* (New York: Norton, 1984).
9. Ruth Jones and Warren Miller, “Financing Campaigns: Macro Level Innovation and Micro Level Response,” *Western Politics Quarterly* 38 (1985): 187–210.
10. Sidney Verba, Kay Schlozman, and Henry Brady, *Voice and Equality: Civic Voluntarism in American Politics* (Cambridge, Mass.: Harvard University Press, 1995).
11. John C. Green and James L. Guth, “Big Bucks and Petty Cash: Party and Interest Group

Activists in American Politics,” in *Interest Group Politics*, ed. Allan Cigler and Burdett Loomis, 2d ed. (Washington: CQ Press, 1986), pp. 91–113.

12. The reader may be wondering whether any of the bivariate relationships in Table 2 might go away (or perhaps become more important) in a multivariate analysis. We addressed that issue with a multivariate regression (OLS) model. The dependent variable was the natural log of aggregate total contributions, and the independent variables were those in Table 2, with a change or two. Certain relationships did go away. Union membership and employment in the nonprofit private sector ceased to show any statistical significance. No religious category seemed to be distinctive. Four variables continue to show robust effects. Males were more likely to be large rather than small contributors, as were those with high incomes and older people. And lawyers were, even after controlling for all the other variables, more likely to be large contributors.

13. Further defined as issues “such as regulation of business, the minimum wage, social welfare programs.”

14. Further defined as issues “such as Contra Aid, arms control, or the defense budget.”

15. This oversample was chosen by a random process from a list of races listed as “marginal” in the *Cook Political Report* of August 17, 1988.

16. Further, the relevant FEC data were not available when the sample was drawn.

17. Invariably, contributions from apparent spouses appeared to have been coordinated, i.e., were to the same candidate, given on the same or nearly the same date, etc.

18. Two different forms of the questionnaire asked for this information in different formats.

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