

# **Small Dollar Donors and the Evolving Democratic Party**

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## **Abstract:**

Increasing grassroots, small dollar donations has long been appealing to reformers seeking to limit the negative effects of money in politics. Still, important questions about small donors remain. Are they becoming more common, especially in the Democratic Party, whose candidates increasingly emphasize their grassroots connections? Are small donors really all that different from larger donors and rank-and-file voters? And what does their presence in partisan campaign finance networks tell us about the makeup and direction of the parties? In this paper we use financial records and survey data from the CCES to chart the trajectory of small dollar donors and examine their demographic and ideological characteristics. We find that, in recent cycles, the Democratic Party has attracted a growing share of money from small dollar donors, driven at least in part by technological advantages and the changing composition of their supporters. These donors are more demographically representative of the American public but share similar levels of ideological extremism as large donors. Importantly, female and ideologically extreme candidates are most likely to benefit from small donor funding, providing mixed evidence regarding the efficacy of potential reforms.

There has long been fear that money distorts democracy because wealthy donors are best able to contribute to candidates, exerting undue influence on American politics. The unrepresentativeness of the donating public – wealthier, older, whiter (Verba et al. 1995) – raises alarm bells for observers concerned about political representation and democratic accountability. For this reason, while some reform efforts have sought to limit money in politics altogether, other proposals have targeted the donor pool itself, seeking to expand the number and representativeness of campaign contributors. Recent reform efforts in places like New York City and Seattle, for example, are designed to encourage small donations as a way to even the playing field (Lee and Vyas 2019). Put simply, the hope is that incentivizing small dollar donations will open politics to the everyday citizen, making the donor pool – and the candidates they support – more representative of the US public.

Indeed, the notion that small dollar donations are more organically representative and inherently less corrupting is prominent in discourse surrounding campaign finance reform. Many current candidates – mostly Democratic – have adopted this rhetoric and built their campaign strategies around large numbers of small dollar donations. It is surprising, then, that to date there has been minimal research on the patterns of small dollar contributions and the profiles of small dollar donors. We seek to address this limitation in this paper, asking a basic question: who gives small donations and how has this changed over time? In answering this question, we probe the patterns of small donor giving with respect to the two major political parties, thereby addressing a second, theoretically interesting question about the party system: how might small dollar donors reflect changes in the composition and representativeness of American political parties?

We hypothesize that small donors are not all that different – in terms of their political preferences – than individuals who contribute larger sums (Barber 2016; La Raja & Schaffner

2015). While we do expect that small donors are somewhat more representative of the American public than large donors in terms of their demographic characteristics, we also expect these differences to be relatively minor. Instead, we predict that the biggest difference between small and large donors concerns the party they support. Due to technological change and the evolution of the Democratic Party as the party of “professionals”, combined with Democratic candidates’ strategic emphasis on small donors, we hypothesize that the Democratic Party is increasingly becoming the “party of small donors”, while the Republican Party is not. It is an open debate – one that we hope to contribute to – whether these changes have made one party or the other more representative of everyday citizens, as reformers might hope.

Indeed, we find that funds from small donors (those giving less than \$200, adjusted for inflation) have made up a smaller share of total financing in congressional elections since 1990 for both parties, but also that funding from *Democratic* small donors has experienced a relatively large increase in recent cycles. We provide initial evidence that Internet-based fundraising and the changing composition of the Democratic Party have accompanied, and perhaps led to, this resurgence. These small donors are somewhat more representative of underrepresented demographic groups – namely women and racial minorities – compared with the large donor pool, though the two groups are quite similar in terms of their policy preferences and ideological placement. However, much like large donors, over time small dollar donors have become increasingly likely to support ideologically extreme candidates. Our results are consistent with research suggesting that the *supply* of candidates is an important factor in explaining polarization, as donors of all kinds have fewer moderate candidates to support. Thus, our findings complicate the idea – held by many candidates and campaign finance reformers – that

increasing small dollar contributions is a solution that could reduce polarization and increase democratic representation.

### **Small Donors and Political Representation**

Small dollar donors have been far more prominent in political discourse than in the political science research on campaign finance. This scholarly neglect is mainly an artifact of data availability – small donors are by definition individuals who contribute less than the legal reporting threshold for campaigns (\$200), meaning they do not appear in Federal Election Commission (FEC) records except as an aggregate line item termed “unitemized contributions”. Furthermore, reporting of unitemized contributions was not strictly enforced until recent years, meaning analysts have had to piece together datasets from disparate financial disclosure reports (e.g. Boatright and Moscardelli 2019). As a result, scholarly attention to small donors has been limited, and the few existing studies have often had to rely on third party data sources. La Raja and Schaffner (2015), for example, utilize survey responses and individual-level data provided by the data firm Catalist to gain descriptive insights into small donors, finding that they are as polarized as large donors.

Still, despite the limited research on small donors, we can infer some of their characteristics based on prior research about political participation and large donors. We know, for example, that most forms of non-electoral participation have a wider SES participation gap than voting (Dalton 2017). This is especially true with respect to giving money (Verba, et al 1995). We also know that donors (giving above \$200) tend to be more extreme than nondonors of the same party (Bafumi and Herron 2010; Barber 2016; Ensley 2009; Francia, Green,

Herrnson, Powell, & Wilcox, 2003), although there is some disagreement as to the extent of these differences (see Soroka and Wlezien 2008).

The question for this paper is whether such findings apply to small donors. With respect to the SES gap, one study suggests that the expansion of small donors results in broader participation in financing candidates, but the authors use aggregate district level variables to infer demographic characteristics (Culberson et al 2018). Moreover, whether small donors are ideologically similar to the broader electorate remains an elusive question. Some research – focused on the impact of technology on political participation – suggests they are more extreme (Karpf 2013), while other work – examining the ideological scores of the top incumbent recipients of small donations – discounts ideology as a key motivator (Malbin 2013). In both these studies, however, the evidence presented is circumstantial and incomplete.

Other studies infer that small donors might be ideologically extreme by pointing to the fact that the most extreme candidates tend to raise a disproportionate share of money from small donors (Culberson et al 2018; Keena and Knight-Finley 2019). In one of the only surveys of small donor preferences at the state level, however, Joe et al. (2008) find that small donors express policy positions *between* the more extreme preferences of large donors and the more moderate preferences of non-donors, though the authors also note variation across policy issues and acknowledge their data is fairly limited. Thus, there is highly conflicted (and limited) evidence regarding the relationship between small donors and ideological polarization. One further possibility is that small donors are not polarizing but that candidates have learned how to mobilize the most extreme among them through their record of ideological voting and extreme rhetoric (La Raja and Wiltse 2011).

In addition to their ideological preferences, potential partisan differences in the small donor pool represents an important topic for inquiry. Previous research has revealed differences between the two political parties in their capacity to raise money from small donors. In the 1970s the Republican Party and its activists invested heavily in direct mail fundraising, which enabled them to reach middle and upper-middle class partisans who gave small amounts to the party (La Raja 2008). Democrats, in contrast, relied more heavily on wealthy individual donors and the support of labor unions. Starting in the 1980s, however, partisan sorting – ideological, geographic and identity-based – altered the pool of donors available to either party. In particular, the Democratic party became more of the home for upscale young professionals, particularly women, with liberal policy preferences (Manza and Brooks 1999; Judis and Teixeira 2004). The changes provide a relatively larger latent pool of small donors for Democratic candidates, raising the possibility that the Democratic Party is now the “party of small donors”.

Furthermore, the rise of the Internet – used ubiquitously by younger cohorts of Americans – accelerated these trends by diminishing the transaction costs of soliciting and giving donations (Karpf 2010; Sides and Farrell 2011). In a detailed study of online progressive organizations, Karpf (2012) found that groups like MoveOn.org (and, more recently, ActBlue) utilize the Internet to cultivate online communities and direct financial and volunteer resources to preferred candidates; these tactics, at the time of publication, were found to be far more common among liberal-Democratic organizations. Karpf (2013: 420) describes a large “gap in online infrastructure” between the Democratic and Republican extended parties, raising the possibility that the effect of the Internet on small donations has been inconsistent across the two parties.

Taken together, the limited literature on small donors lays out three ways in which they might differ from large and non-donors, each with important implications for representative

democracy. First, small donors might be more *socio-economically* diverse than the large donor pool. Second, they might be more *ideologically* moderate or extreme compared with large donors. Finally, small donors might be more likely to be mobilized by one *party* compared with the other, and this relationship may have changed over time. The rise of the Internet plays an important role in the story of small donors, reducing the transaction costs for these individuals and likely increasing the prevalence of small dollar contributions. It remains to be seen, however, the aggregate effects of this development on the world of campaign finance.

### **Are Small Donors All That Different?**

This paper is motivated by two related questions: who gives small dollar contributions, and how has this changed over time? In the first question, we engage with a broader debate over whether or not small donors are all that different, compared to large donors, in terms of their socio-economic, ideological, and partisan characteristics.

Based on available evidence and theory, we hypothesize that small donors are not all that different than their more generous counterparts. This expectation derives from the simple fact that donating any amount is a relatively rare act – in 2018, approximately 0.5 percent of the US population gave more than 70 percent of all individual donations to candidates, parties, and groups.<sup>1</sup> What drives these donors is a high level of interest in politics, or a high level of “motivation” to contribute (e.g. Barber 2016). Donors care about politics and political outcomes, derive some intangible benefit from contributing, and perceive the stakes of elections to be high (e.g. Ansolabehere et al. 2003; Gimpel, Lee, and Pearson-Merkowitz 2008). These factors are often correlated with more coherent ideologies and relatively more extreme policy preferences

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<sup>1</sup> <https://www.opensecrets.org/overview/donordemographics.php>

(Francia et al. 2003). Additionally, the ideological sorting of the two parties and their candidates means that would-be donors have more polarized options when deciding whom to support; individuals who are motivated to contribute in this polarized environment likely share the more extreme preferences of contemporary candidates (Johnson 2010). Thus, *we expect small donors to be as ideological as large donors* (and, by extension, more ideologically extreme than rank-and-file partisans).

Rather than ideology or policy preferences, we expect that differences between small and large donors are rooted in demographics. In addition to motivation – of which both types of donors have higher-than-average levels – research has found that ability and opportunity are important predictors of political participation (Verba, Schlozman, and Brady 1995). On these variables we might expect to see greater (though still relatively small) differences between small and large donors. With regard to ability, it is logical that large donors have more disposable income to contribute to politics compared with small donors. Thus, we expect that *small donors have lower incomes than large donors*. Because income is correlated with other demographic variables of interest – for example, race or gender – we might observe differences between small and large donors on these variables as well, with the small donor pool *more representative of historically excluded demographic groups like women and racial minorities*.

Finally, with respect to opportunity, there is reason to believe that large donors have historically been better mobilized to contribute by campaigns and within their social networks. Research has found, for example, that social and occupational networks help explain why the wealthy and those in particular industries tend to contribute at higher rates (e.g. Bonica 2017). Large donors are embedded within social contexts where they are asked to contribute and where they might feel social pressure to donate (Gimpel, Lee, and Kaminski 2006). Because of this



fact, until recently latent small donors have likely had less opportunity to contribute. The advent of the Internet, however, has fundamentally altered this calculus. The increasing utilization of online fundraising platforms – both on candidate websites and prominent third-party vendors like ActBlue – has extended the opportunity to contribute to a far wider range of citizens and reduced the transaction costs (which large donors are better able to bear than small ones) inherent in donating. Thus, we expect that *small donors have become increasingly common over time*.

This technological revolution brings us to our second question: how has the universe of small donors changed over time? As noted, we predict that small dollar donors have come to represent a larger share of the donor pool in recent electoral cycles. Intertwined in this trend has been an increased emphasis placed on small donors by candidates for public office, most notably Democratic candidates. While candidates tout their reliance on small donations as a sign of independence and grassroots legitimacy, it is unlikely that candidates would adopt (or be successful in adopting) this strategy if small donors were not a viable source of campaign funds. The Internet has certainly made small donations more abundant and easily accessible, enabling such a strategy.

Beyond the Internet, though, we believe that key changes in the party coalitions have enabled an increased emphasis on small dollar donations, especially within the Democratic Party. As the two major party coalitions have shifted in recent decades, the Democratic Party has attracted a growing number of young professionals, while the Republican Party has become more reliant on rural voters (Manza and Brooks 1999; Judis and Teixeira 2004; Abramowitz 2018). The emergent Democratic Party now has a larger base of urban affluent voters who share social values and know how to use the Internet to act collectively in pursuit of these values. Small donations through progressive-oriented websites like ActBlue are one way to do this. These

coalitional changes, combined with the technological advantages of liberal organizations, lead us to predict that *the Democratic Party has emerged as the main beneficiary of small dollar donations.*

## **Data and Methods**

Due to federal reporting requirements, small dollar donors are inherently difficult to study. Since the 1974 Amendments to the Federal Election Campaign Act, federal law has required campaigns to report data on individuals contributing more than \$200. Campaigns do not have to provide information on those who give less than this threshold but instead report the aggregate amount of small dollar donations (i.e. those less than \$200) as “unitemized contributions”. Thus, there is a paucity of data on the individuals who give small amounts. Furthermore, because the \$200 threshold is not tied to inflation, it is difficult to track the prevalence of unitemized contributors over time.

We leverage several data sources to circumvent these reporting limitations and attempt to triangulate the aggregate patterns and individual characteristics of small donors over time. First, we use Adam Bonica’s (2014) *Database on Ideology, Money in Politics, and Elections (DIME)*, which aggregates FEC data and original reports to calculate unitemized contributions to each candidate since 1980.<sup>2</sup> There is, however, one overarching concern with this data: due to inflation, the \$200 threshold is more “inclusive” in earlier years. For example, campaign reporting of unitemized contributions in 1990 would include all individual contributions totaling less than roughly \$388 in 2018 dollars, while in 2018 the threshold would be exactly \$200. This

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<sup>2</sup> We focus here on races since 1990 due to data deficiencies before this period.

means that relatively more donors in 1990 would be classified as “small donors” according to the FECA threshold than in 2018.

To account for this fact, we also utilize original FEC reports to identify individuals in years since 1990 who contributed more than \$200 in that election cycle but less than \$200, adjusted for inflation, in 1990 dollars. In effect, this allows the small donor threshold to be comparable across years by anchoring it to the 1990 standard. For example, in 2018 we classified any donor who gave less than \$388 – or \$200 in 1990 money – as a small donor. For each year since 1990, we aggregated the amount contributed by these donors and added this total to the unitemized contribution totals found in the DIME data. With this data, we are able to calculate the percentage of candidate funds from small donors in each election cycle, tracking the relative importance of small and large donors within each party over time.

We also utilize individual responses on the 2006 to 2018 Cooperative Congressional Election Study (CCES) surveys to investigate the political and demographic characteristics of small donors over time. In each year, the CCES asks respondents whether they contributed to a range of political actors (e.g. candidates for House or Senate, political parties, interest groups) and *how much* they gave.<sup>3</sup> The CCES surveys also provide detailed data on the demographic and ideological characteristics of the small and large donor samples. With this data, we investigate differences between the two groups in terms of gender and racial composition, family incomes, and occupational backgrounds. To augment this data, we use detailed FEC records for a single online fundraising platform, ActBlue, to investigate the role of Internet technology in enabling

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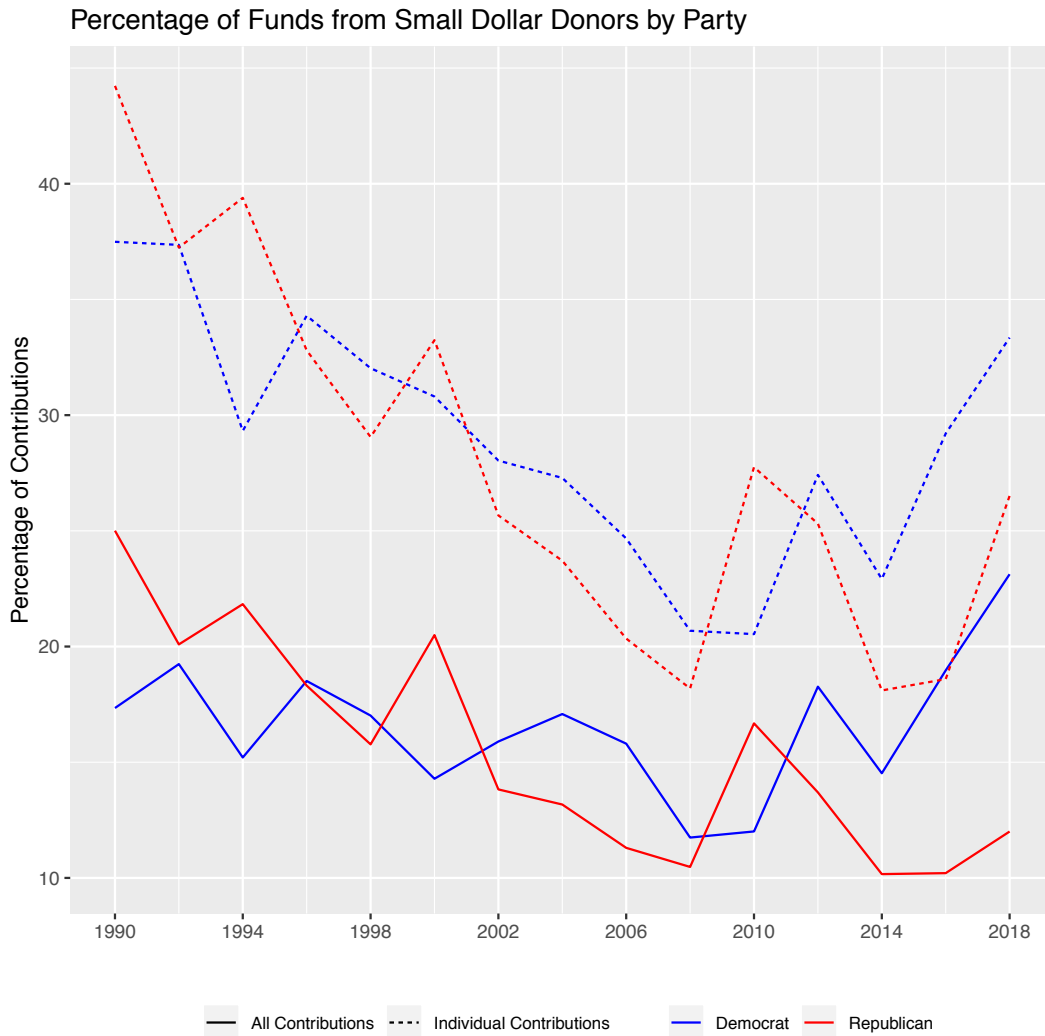
<sup>3</sup> From 2008 to 2018, the donation amount question is a standardized numeric entry. In 2006, however, respondents indicated the amount they contributed in an open-ended text box. This means that there was no consistent formatting in the 2006 data (e.g. respondents might have written “fifty dollars”, “\$50.00”, or “50”; some wrote things like “none of your business”). We use hand coding and computer scripts to standardize these responses to the best of our ability, but we acknowledge that the 2006 data is less reliable than the data in successive years.

small dollar donations and to further explore the occupational backgrounds of small donors. Finally, we use the CCES data to examine respondent attitudes toward particular policies and their self-identified ideologies to investigate potential differences between small and large donors.

Our analysis proceeds in five stages. First, we provide data on the relative share of campaign funds contributed by small donors over time, documenting a recent resurgence of small donor funding within the Democratic Party. Second, we offer a brief case study of donors through the online ActBlue fundraising platform to provide initial (though limited) evidence that this recent increase corresponds with both technological and coalitional changes within the party. Third and fourth, we investigate the demographic and ideological characteristics of the small donors within each party. Finally, we turn to the downstream effects of small donors on candidates, examining which candidates rely most heavily on contributions from small donors.

### **Trends in Unitemized Contributions**

We begin our analysis of small donor dynamics by investigating the relative importance of small dollar donations over time within the two parties using the DIME and FEC data. Figure 1 shows the percentage of contributions given by small donors (i.e. less than \$200 in 1990 money) to congressional candidates from each party since 1990. For both parties, the percentage of funds from small dollar donors declined fairly consistently from 1990 to 2008. This pattern holds whether we examine small dollar contributions as a percentage of total individual contributions (dashed line) and all contributions (solid line), suggesting that both large individual contributions and PAC donations grew at a faster rate than small dollar donations throughout this period.



**Figure 1: Small dollar donations as a percentage of individual contributions (dashed line) and all contributions (solid line) by recipient party.**

However, starting around 2008 we observe an *increase* in the importance of small donors within the Democratic Party. While the general trend lines in Figure 1 are negative or stable for much of the period, the percentage of funds from small donors to Democrats has stabilized and actually increased since roughly 2010. This can be seen most prominently in 2018, when nearly 34 percent of individual contributions to Democrats came from small donors – the highest percentage since 1996. Furthermore, as a percentage of all campaign contributions, unitemized donations in 2018 were the highest in the period at 23 percent. In terms of absolute dollars,

Democratic small donors gave roughly \$373 million in 2018 – nearly three times as much as the average to Democratic candidates since 1990 after adjusting for inflation. With regard to small dollar donations to the Republican Party, the general trend has been one of declining importance throughout the period, though there was a notable resurgence in 2010 (the year of increased grassroots conservative activism in the Tea Party) and a smaller spike 2018. Still, compared to Democratic small donors, Republican small donors have generally been declining in importance since 1990.

Taken together, the aggregate trends presented here provide mixed evidence for our hypotheses. While we predicted that small donors had become increasingly important sources of campaign funds over time, we actually observe a decline in their importance, relative to large individual donors and PACs, between 1990 and 2008. However, we have also found support for our hypothesis that the Democratic Party is increasingly the party of small donors, as the percentage of funds from small donors began to rebound in 2010 and actually increased to its highest level (as a percentage of all funds) throughout the period in 2018 (though small donors are still overshadowed by large donors in that they contribute a minority of all individual funds). This increase corresponds with a rapid increase in online, social media fundraising (most notably by Barack Obama; see Wilcox 2008; Cogburn and Espinoza-Vasquez 2011), providing some evidence for our hypothesis that the Internet has expanded the potential donor pool to a larger number of small, mostly Democratic donors. In other words, it may be true that the Democratic Party is becoming the party of small donors.

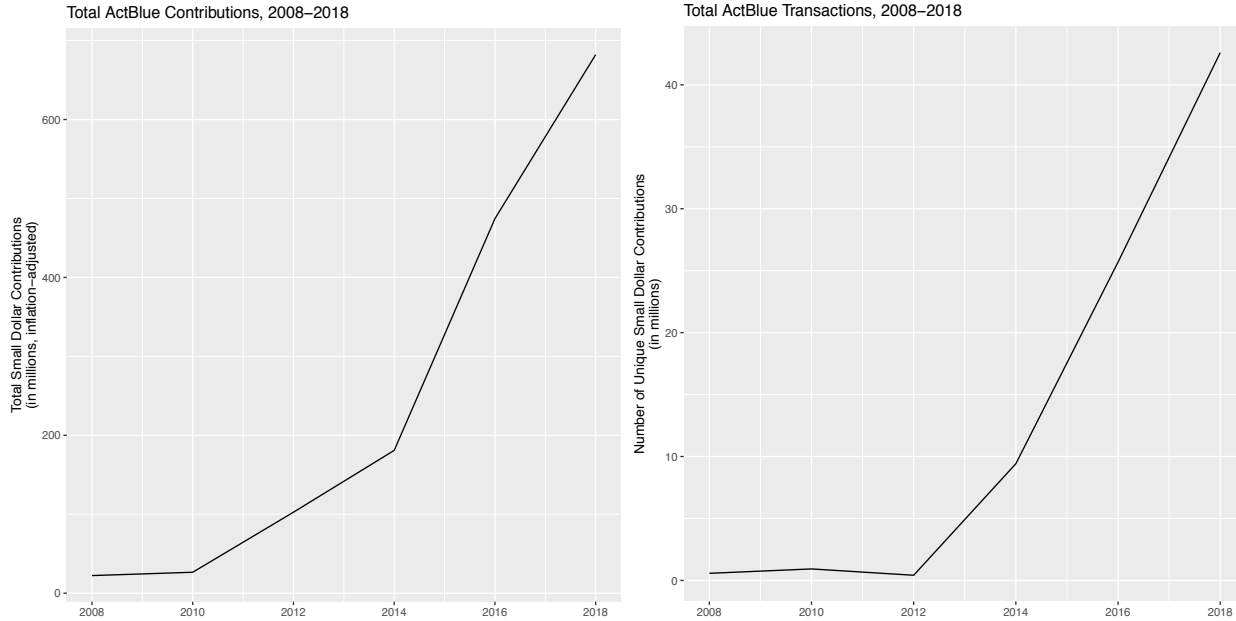
## Technology and Working Professionals in the Democratic Party

What factors might explain the recent increase in small donor support for Democratic candidates? This question is a difficult one to answer, but we outlined two possible explanations derived from the literature: technological change and an increasing role for working professionals in the Democratic Party. With regard to technology, the Internet revolution has drastically reduced the costs (in time and money) of soliciting (for campaigns) and contributing (for potential donors) campaign money (Karpf 2013). The Democratic Party and its affiliates have been especially successful at soliciting and aggregating contributions through online platforms like MoveOn.org and ActBlue (Karpf 2012), perhaps explaining their recent ability to stem and even reverse the decline in small dollar donations (and the Republican Party's failure to do so). With regard to changing party composition, we hypothesized that the Democratic coalition has become increasingly defined by a key potential donor group: young professionals, particularly women.

We do not, at this time, have enough data to systematically test these theories. However, we can leverage some initial data to show that neither of these causes can be *excluded* as an explanation for the Democratic small donor resurgence. To do so, we focus specifically on the detailed campaign finance disclosure reports filed by ActBlue, a prominent technology platform with an online fundraising infrastructure used extensively by Democratic candidates. Because ActBlue is a "conduit" for campaign funds, they are required by law to disclose the name and address of individuals who use their platform to donate to candidates, regardless of the amount they give. Furthermore, ActBlue makes available information on donors' employers and occupations.<sup>4</sup> Thus, ActBlue disclosures contain far more detailed data on small donor

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<sup>4</sup> <https://www.nytimes.com/2019/08/18/opinion/democrats-donor-data.html>



**Figure 2: ActBlue Small Donor Contributions, 2008 to 2018.**

characteristics than typical FEC reports. Given the growing prominence of the organization in Democratic campaigns<sup>5</sup>, we can leverage this information to gain a better understanding of the backgrounds of small Democratic donors (and the role of technology platforms like ActBlue in enabling their contributions).

The most striking pattern that emerges when we examine ActBlue disclosure since 2008 is the sheer volume and rate of growth of the individual contributions that flow through the organization.<sup>6</sup> Figure 2 depicts the total dollar amounts (adjusted for inflation) of small dollar contributions flowing through ActBlue since 2008 in the left-hand graph and the total number of small donor transactions through ActBlue during the same period in the right-hand graph. Since 2012, both the total dollar amount and the number of contributions in each successive election

<sup>5</sup> <https://www.nytimes.com/2014/10/09/upshot/how-actblue-became-a-powerful-force-in-fund-raising.html>

<sup>6</sup> At this time we do not distinguish between the recipient of funds, so the totals presented here – which include contributions to presidential candidates, party committees, and other actors – are not comparable with the data presented in the previous section.

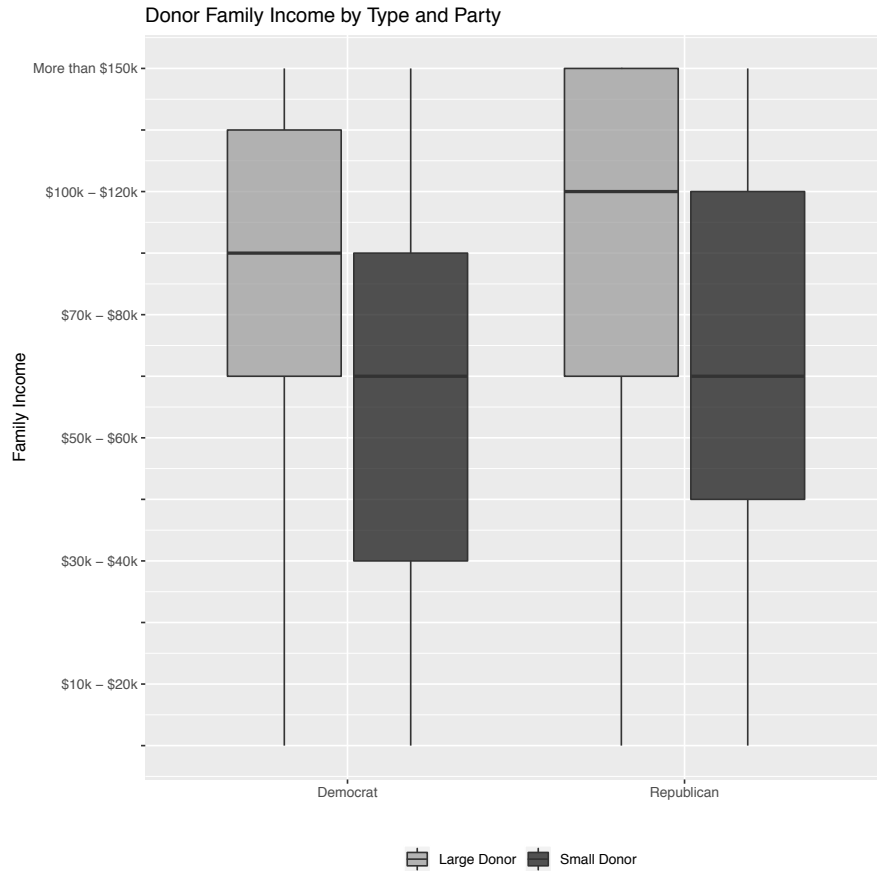


cycle has increased substantially. This increase follows the general pattern observed in Figure 1, where Democratic small donations began to grow in importance starting in 2012. By 2018, small donors contributed nearly \$700 million through more than 40 million distinct ActBlue transactions. Furthermore, in every cycle between 2008 and 2018, at least 97 percent of the contributions made through ActBlue were made by small donors. Thus, it seems plausible – and indeed, quite likely – that ActBlue and similar technology platforms have helped enable the contemporary increase in small dollar donations to Democratic candidates.

Beyond this, the ActBlue disclosures also provide some evidence that Democratic candidates are benefitting from the Democratic Party’s transformation into the party of professionals. When we examine the small dollar ActBlue contributor occupations that contributed the greatest amount of money, the ten most common occupational backgrounds – aside from “not employed” and “retired” – are all representative of the professional class. Across all five election cycles since 2008, donors with occupations as attorneys or lawyers, physicians, teachers, professors, engineers, and consultants funneled the greatest amount of money through ActBlue.

### **Descriptive Representation in the Small Donor Pool**

Given the resurgence of small donors within the Democratic Party (and their continued decline within the Republican Party), as well as the fact that Democratic candidates increasingly tout their reliance on small donors to signal legitimacy and independence, we believe it is important to understand the effect these small donors have on the composition of their party’s donor base. In other words, do small donors make their party more representative? If small individual donors, as we hypothesize, are somewhat more representative of the broader



**Figure 3: Family income summary statistics for small and large donor samples, by donor party affiliation.**

American public in terms of socio-economic status and demographic characteristics than their more generous counterparts, their increased activity as donors might lead to more descriptively representative candidates and parties. To begin to address this question, we utilize CCES responses to investigate the descriptive characteristics of small donors – compared with large individual donors – in each party.

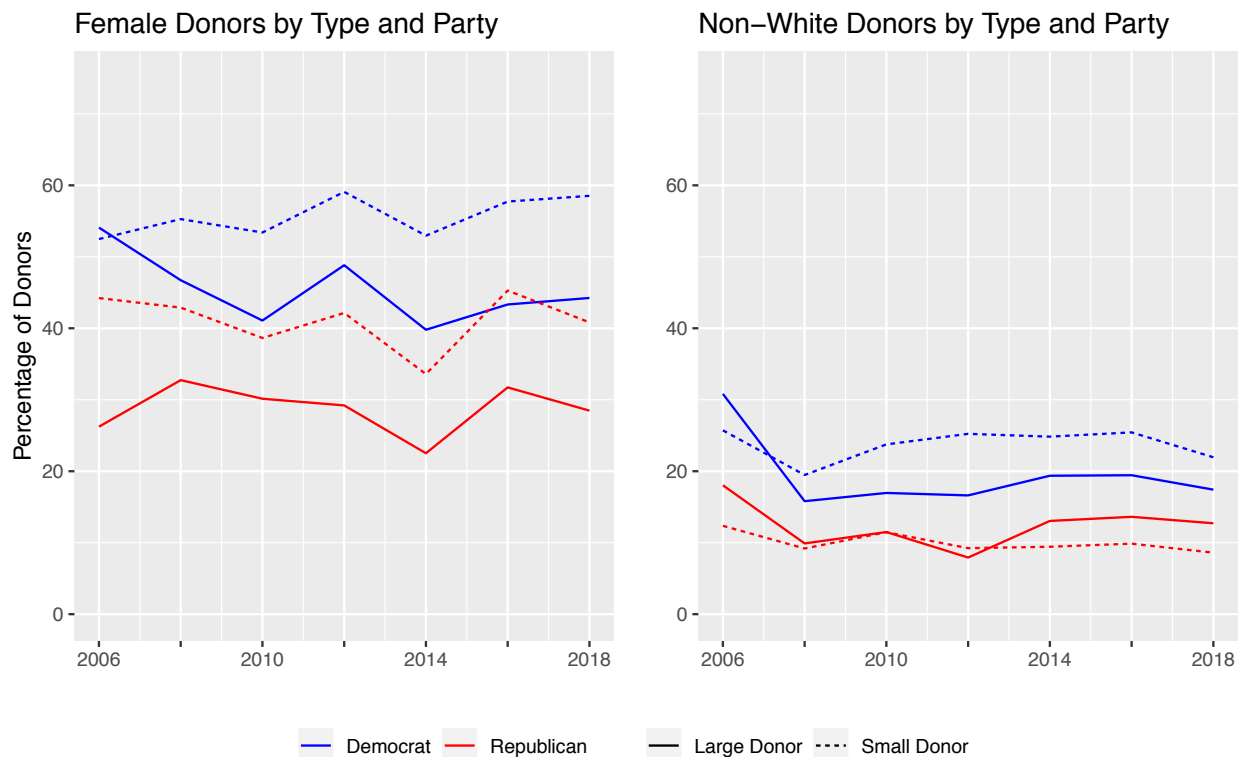
First, Figure 3 compares the family incomes of large and small donors within each party. While we know that individual donors as a whole tend to be wealthier, we hypothesize that the small donor sample contains relatively more individuals with moderate or low incomes, or

individuals who give small amounts because they do not have the ability to contribute larger sums. Indeed, since 2006 the median small donor in both parties had a family income between \$60,000 and \$70,000 – far more representative of the average citizen’s family income than the median large Democratic donor (between \$80,000 and \$90,000) and the median large Republican donor (between \$100,000 and \$120,000).<sup>7</sup> Furthermore, 25 percent of Democratic small donors had family incomes less than \$40,000 while only 4.5 percent of Democratic large donors were below this threshold. For Republicans, 25 percent of small donors had incomes less than \$50,000, with 3 percent of large donors falling below this threshold. Thus, it seems that small donors are more representative of lower (though not necessarily *low*) income citizens.

We also hypothesized that donor ability, manifest in family income, could be correlated with other demographic variables of interest, so that the small donor sample is more demographically representative (and the large donor sample less so) across a number of characteristics. To study this possibility, Figure 4 compares small and large donors within each party in terms of their gender and race. When it comes to gender, females make up a larger percentage of small donors, in both parties, compared with large donors. For Republicans, female donors are in the minority in both groups, but the small donor sample has roughly 10 percent more females than the large donor sample. This difference is consistent throughout the period. For Democrats, on the other hand, the percentage of females in the small donor pool was the same as the percentage in the large donor sample in 2006, but the gap has grown substantially since then. More specifically, by 2018 females actually made up the *majority* (approximately 59

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<sup>7</sup> These results are largely consistent across election years, especially for the Democratic Party. The only year in which the median Democratic small donor did not have a family income of \$60,000 to \$70,000 was 2012, when the median income was \$50,000 to \$60,000. The Republican small donor statistics are a bit more fluid – they had a median family income of \$70,000 to \$80,000 in 2006 to 2010 and in 2012 and a median family income of \$60,000 to \$70,000 in all other years. For visual clarity, we present the aggregate results for all years.



**Figure 4: Demographic characteristics of small and large donor samples, by donor party affiliation.**

percent) of the Democratic small donor sample but were a minority (roughly 44 percent) in the large donor sample.

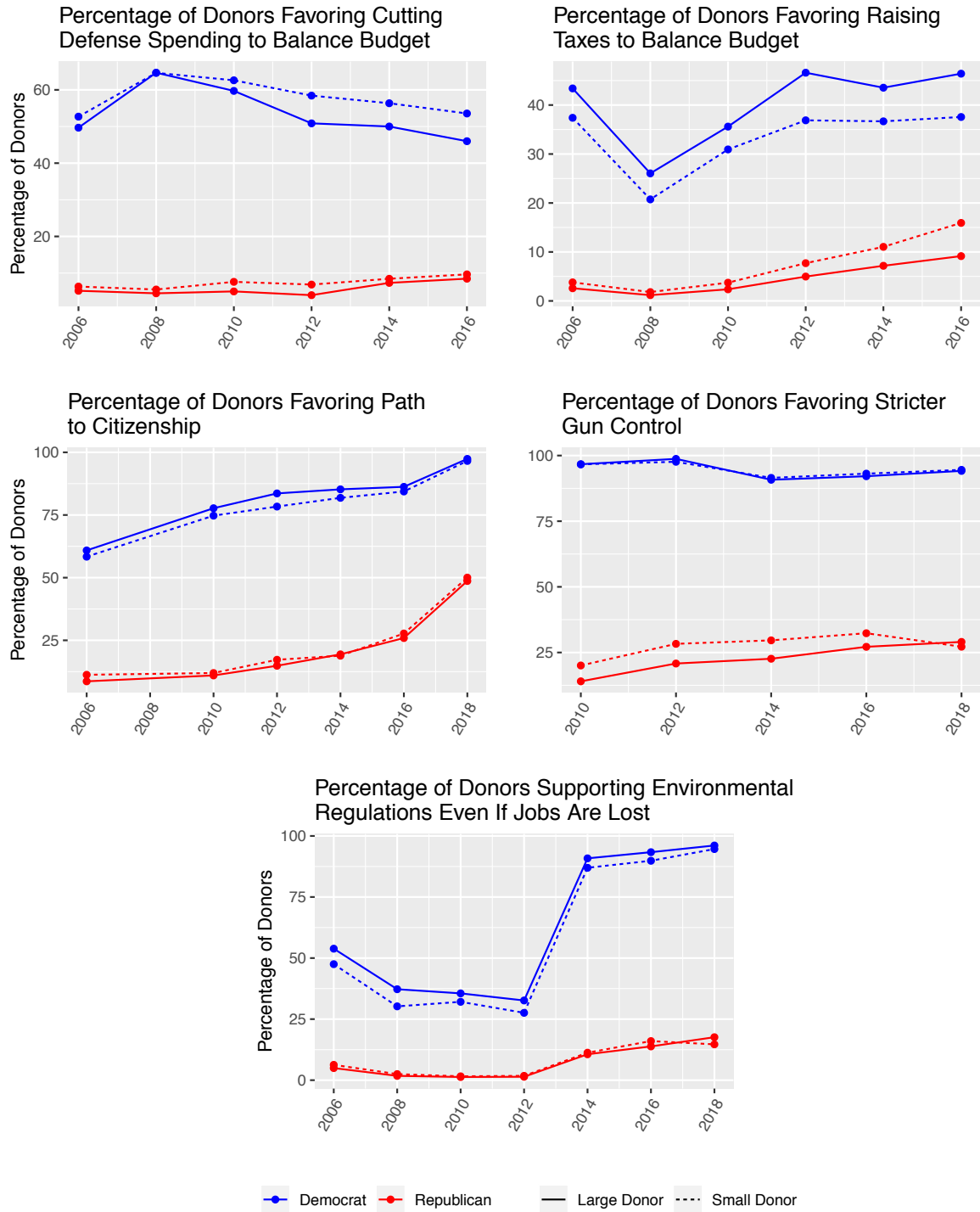
When it comes to race, we again see that both small and large Democratic Party donors are more representative of historically excluded groups – in this case, non-white citizens – than the Republican Party. Furthermore, a larger percentage of Democratic small donors were non-white compared to large donors in every year except 2006, with a fairly consistent gap between the two samples since 2010. Non-white donors are less prevalent in the Republican Party, and since 2014 they are actually somewhat better represented in the large donor pool than in the small donor sample.

Taken together, these results suggest that Democratic small donors are at least somewhat more demographically diverse when it comes to gender, race, and income. Republican small donors are more likely to be female and tend to have lower family incomes than large donors. Thus, the recent increase in small Democratic donors has the potential to increase the descriptive representation of the party and its candidates.

### **Ideological Representation in the Small Donor Pool**

In addition to descriptive representation, we are also interested in the effect that an increase in small donors might have on *ideological* representation within each party. There is much debate among scholars regarding whether or not individual donors are ideologically extreme and whether or not they contribute to partisan polarization by supporting ideologically unrepresentative candidates (e.g. Claasen 2007; Soroka and Wlezien 2008; Johnson 2010; La Raja and Wiltse 2012; La Raja and Schaffner 2015; Barber 2016). This debate has special importance when it comes to small donors in particular because popular arguments in favor of small dollar donations tend to emphasize the fact that they result in greater representation of the average citizen. Put simply, candidates soliciting small contributions from individual donors tend to claim that relying on such donations grants them independence from the corrupting influence of “big money” and makes them responsive only to the preferences of the average voter. When it comes to policy and ideological preferences, what does this “average” small donor want?

We investigate this question in two ways. First, we examine the policy preferences of small and large donors on the key issues of spending and taxation, immigration reform, gun control, and environmental policy (see Figure 5). These questions were asked consistently and in sufficiently similar wording to compare CCES respondents in most years since 2006. We code



**Figure 5: Policy preferences for small and large donor samples, by donor party affiliation.**

survey responses so that higher percentages supporting a particular policy represent more liberal preferences within each sample. Thus, if Democratic small donors are less ideologically extreme than large donors, we would expect to see a lower percentage supporting each policy.

Conversely, if Republican small donors are less ideologically extreme than large donors, we would expect to see higher levels of support.

The results in Figure 5 are mixed. For the most part, small and large Democratic donors are quite similar in terms of their support for liberal policy, lending support to our hypothesis that small and large donors are both unique in their ideological extremism and, hence, in their motivation to participate. Indeed, when it comes to support for undocumented immigrants, gun control, and environmental regulation, small and large Democratic donors have nearly identical levels of support for the more liberal policy. In fact, by 2018 Democratic donors at large were nearly unanimous in their support for each of these policies. Most tellingly, when support for a particular policy has increased over time – as in the case of immigration reform and environmental policy – the rate of change has been consistent across the two samples. In other words, on most issues Democratic small and large donors are in agreement.

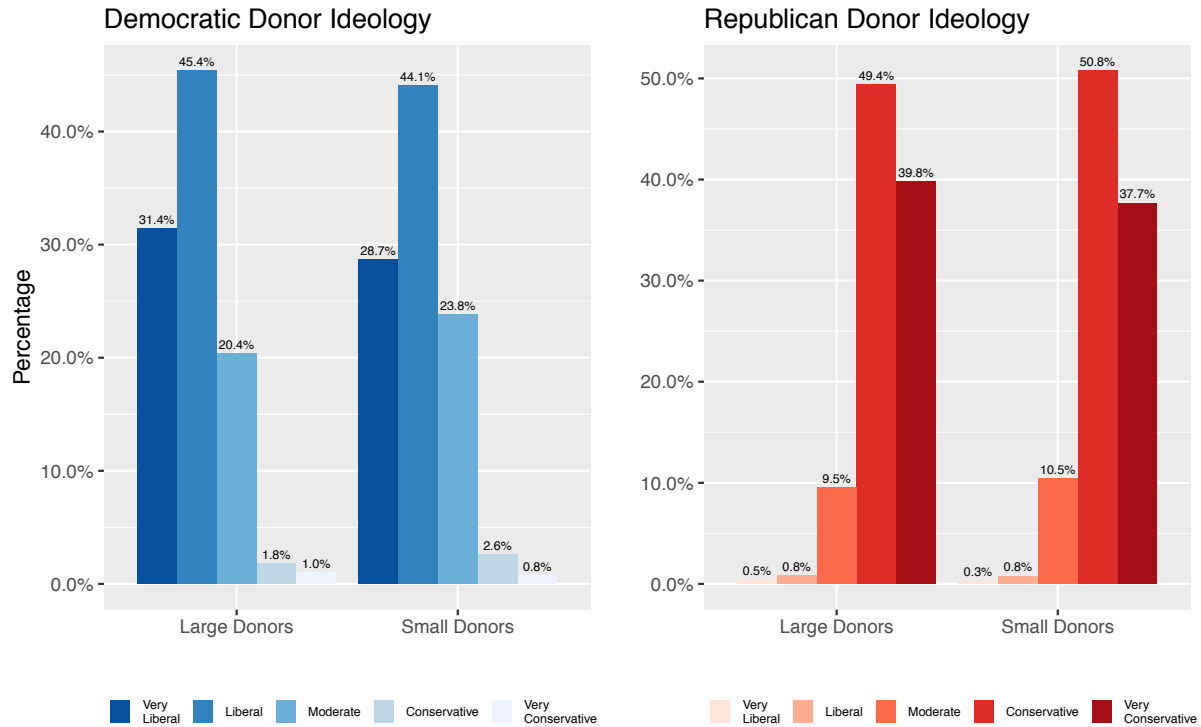
There are two minor exceptions to this pattern, both in the domain of budgetary policy. When asked if they support cutting defense spending to balance the budget (a fairly liberal policy), small donors are somewhat more likely than large donors to indicate agreement. The difference between the two samples has grown somewhat over time, though it is relatively small at approximately 5 percentage points in 2016. On the other hand, when asked if they support raising taxes to balance the budget (another fairly liberal policy), large donors are consistently more supportive than small donors. Again, the difference has increased somewhat over time but has never exceeded more than 10 percentage points. Taken together, we cannot conclude that

Democratic small donors are any more or less ideological than large donors. When differences do emerge – as in the case of cutting defense spending or raising taxes – they provide contradictory evidence regarding the relative ideological extremity of small donors.

There are also few notable differences when it comes to Republican donors. Support for liberal policies is quite low for both large and small donors on all issues aside from immigration reform. Even on this issue, support has increased at the same rate (and resulted in the same absolute level of support) for both types of donors. The most notable differences across the two samples occur on the issues of taxation and gun control. Support for raising taxes to balance the budget or instituting stricter gun control laws is marginally higher for small donors, though in the case of gun control the difference disappears in 2018. Once again, we have more support for the idea that small Republican donors hold similar issue preferences as large donors; the small differences we do observe suggest that small donors are *marginally* more moderate than large Republican donors.

Still, it could be that donors – especially small ones – do not have well-formed preferences on these issues. For this reason, we also examine the distributions of self-identified ideology for the two donor samples in Figure 6. Again, the differences between small and large donors are marginal. For Democrats, small donors are somewhat less likely than large donors to identify as liberal or very liberal, and they are somewhat more likely to identify as moderates. The largest differences occur when we compare very liberal and moderate respondents – 2.7 percent more large donors identify as very liberal while 3.4 percent more small donors identify as moderates. Still, these differences are relatively small. For Republicans, small donors are slightly more likely to identify as moderate or conservative while large donors are slightly more





**Figure 6: Self-identified ideologies of small and large donor samples, by donor party affiliation.**

likely to identify as very conservative. Again, these differences are quite small, with the largest difference (of 2.1 percent) occurring when we compare very conservative respondents.

Taken together, our findings thus far suggest that an increase in small donors results in an increase in descriptive representation of women, racial minorities, and lower income citizens (especially within the Democratic Party) but little to no change in the ideological representation of particular types of voters. We have presented some evidence that technological innovation and a changing Democratic Party coalition has increased the number of small donors and, thus, the representation of women and racial minorities in the Democratic Party. Still, one important question remains: what effect do small donors have on their party, and how has this changed over time?

## Downstream Effects on Candidates and Elections

In this final section, we turn our attention to the potential effects – both real and theoretical – that an increase in small donors might have on their party’s candidates and overall composition. We approach this topic indirectly, focusing on the types of candidates that are most likely to attract high funding from small donors.<sup>8</sup> In this way, we can investigate the types of candidates that small donors tend to support and infer the effects they would have on candidate emergence and success if they are incentivized to contribute through institutional reforms or by individual campaigns. For example, we have noted that small donors are somewhat more diverse in terms of their demographics, but does this translate to greater levels of support for demographically diverse candidates? Similarly, we have found evidence that small donors are similar to large donors when it comes to their ideological preferences, but are small donors using their funds to support the same types of candidates?

To investigate these questions, we utilize two linear regression models to predict the proportion of all candidate contributions that were unitemized, or the overall level of small donor support at the candidate level. Specifically, due to heteroskedasticity in the models, our outcome variables are the square root of the proportion of funds that each candidate received from small donors. We run models separately for candidates from each party to identify potentially unique dynamics within each partisan coalition. Our main explanatory variables of interest relate to the descriptive and ideological hypotheses we presented above. To test whether small donors are more likely to support demographically underrepresented candidates, we include a binary variable indicating whether the candidate is female (1) or male (0). Unfortunately, we do not

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<sup>8</sup> We focus only on contributions to candidates because this is the most common type of contribution made by small donors. From 2008 to 2018, 55 percent of Democratic small donors and 62 percent of Republican small donors gave only to candidates. The next most common giving strategy was to contribute to both candidates and the party (25 percent and 21 percent of Democratic and Republican small donors, respectively).

have reliable data for candidates' race or income. To test whether small and large donors tend to support ideologically similar candidates, we include a term for the candidate's ideology, measured by Adam Bonica's (2014) "cfscore" and ranging from -6.15 (most liberal) to 5.86 (most conservative). We standardize these scores so that higher values in both models indicate more ideologically extreme (liberal or conservative) candidates.

The models also include controls to account for the fact that candidate- or race-level variables might influence the percentage of funds contributed by small dollar donors. First, we include a control variable indicating whether the candidate is running for a House seat (1) or Senate seat (0) to test whether small donor dynamics differ across the chambers. Similarly, we include a control for whether the candidate is running as an incumbent (1) or as a challenger or in an open seat (0), with the expectation that challengers and open seat candidates are more likely to rely on small donations than incumbents, who often have extensive networks of large individual and PAC donors. Relatedly, we include a control variable for the proportion of all contributions a candidate received from large individual donors to account for the fact that some candidates might be more likely to raise money from individuals (both small and large donors) rather than groups. Also, because candidates who raise less money overall (e.g. uncompetitive challengers) may be more reliant on contributions from small donors, we control for the total amount raised by the candidate during the election cycle. This is a continuous variable indicating the total contributions to the candidate in thousands of dollars.

To account for the fact that small donors may be strategic in their giving (or, alternatively, that small donors care less than large donors about the likelihood that their candidate wins), we include two controls indicating whether or not the candidate won the primary and general elections. Both variables are set to 1 if the candidate won the race and 0

otherwise. Similarly, to test whether small donors are more likely to give to the party in power (to retain control) or the party out of power (to gain control), we include a variable set to 1 if the candidate's party had control of both chambers of Congress in the previous session and 0 otherwise.

Furthermore, we include several control variables to account for the competitiveness of the race. These variables account for the fact that small donors might be more or less likely to give to candidates in close races, perhaps due to increased awareness or mobilization by campaigns. First, we use a measure of "fractionalization" in the primary and general elections (Canon 1978; Herrnson and Gimpel 1995; Hogan 2003). This measure, which ranges from 0 to 1, is a function of the number of candidates in the race and the dispersion of vote across candidates.<sup>9</sup> Higher values for the primary and general fractionalization variables indicate more competitiveness (in terms of the number of candidates and spread of votes). Second, we include two control variables indicating whether or not the *candidate* was in a competitive primary or general election. Both variables are set at 1 if the candidate won or lost by less than 20 percentage points and 0 otherwise.

Finally, to assess whether small donor dynamics have changed over time – for example, in response to the increased salience of small donors in Democratic campaigns – we control for the election cycle in which the candidate ran. The variable ranges from 0 to 14 and represents the

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<sup>9</sup> More specifically, the fractionalization measure is computed using the following equation:

$$F = 1 - \sum [(C_1)^2 + (C_2)^2 + (C_3)^2 \dots]$$

where F is the level of fractionalization, C<sub>1</sub> is the vote percentage received by the top candidate, C<sub>2</sub> is the vote total received by the runner up, etc. Thus, a race with one candidate would have a fractionalization score of 0, while a race with two candidates who each received half the vote would have a fractionalization score of 0.5 (or  $1 - (0.5^2 + 0.5^2)$ ) and a race with three candidates who each received one-third of the vote would have a fractionalization score of 0.67 (or  $1 - (0.333^2 + 0.333^2 + 0.333^2)$ ).

number of election cycles since 1990. Additionally, to test whether the effects of our main explanatory variables of interest – candidate gender and ideology – have changed over time, we include interaction terms for gender X election cycle and ideology X election cycle.

The results from the two models are presented in Table 1. Several covariates yield similar results for candidates from both parties. First, the negative and statistically significant coefficient for the election cycle indicates that, over time, small donors have made up a smaller portion of all candidate funds. The effect is similar for Democratic and Republican candidates, though it does not account for the recent uptick in Democratic small donors observed in Figure 1. Additionally, incumbents from both parties are less likely than challengers or open seat candidates to rely on small dollar contributions. This effect is somewhat larger for Democratic candidates. Relatedly, candidates from both parties who go on to win the general election are less likely to receive funds from small donors. When it comes to primaries, only Republicans who go on to win the nominating contest are statistically more likely to receive small dollar donations.

The results regarding candidate and race competitiveness are more mixed. For Democratic candidates, small donors comprise a lower percentage of funds, all else equal, if the primary fractionalization is high, but general elections with high fractionalization are associated with a greater percentage of funds from small donors. For Republicans, higher levels of primary fractionalization are associated with a lower percentage of small donor funds but general election fractionalization is not statistically related to small donor percentages. With regard to candidate competitiveness (i.e. whether or not the candidate won or lost the election by less than 20 percentage points), candidates from both parties in competitive general elections are less likely to rely on small dollar donations, but this effect is statistically insignificant in primaries. Taken

	Democrats	Republicans
(Intercept)	0.28 *** (0.02)	0.34 *** (0.03)
Ideology	0.04 *** (0.01)	0.03 ** (0.01)
Female	0.04 *** (0.01)	0.02 (0.02)
Election Cycle	-0.02 *** (0.00)	-0.02 *** (0.00)
Ideology X Election Cycle	0.01 *** (0.00)	0.00 ** (0.00)
Female X Election Cycle	-0.00 (0.00)	0.00 (0.00)
House Candidate	0.00 (0.01)	0.01 (0.01)
Incumbent	-0.05 *** (0.01)	-0.03 *** (0.01)
% from Large Individual Donors	0.31 *** (0.01)	0.34 *** (0.01)
Total Receipts (thousands)	-0.00 ** (0.00)	-0.00 (0.00)
Primary Winner	0.02 (0.01)	0.02 * (0.01)
General Winner	-0.05 *** (0.01)	-0.06 *** (0.01)
Congress Out-Party	-0.00 (0.00)	-0.03 *** (0.00)
Primary Fractionalization	-0.03 ** (0.01)	-0.05 *** (0.01)
General Fractionalization	0.08 *** (0.02)	-0.04 (0.03)
Competitive Primary Candidate	-0.01 (0.01)	-0.01 (0.01)
Competitive General Candidate	-0.02 *** (0.01)	-0.03 *** (0.01)
N	3829	3517
R2	0.45	0.43

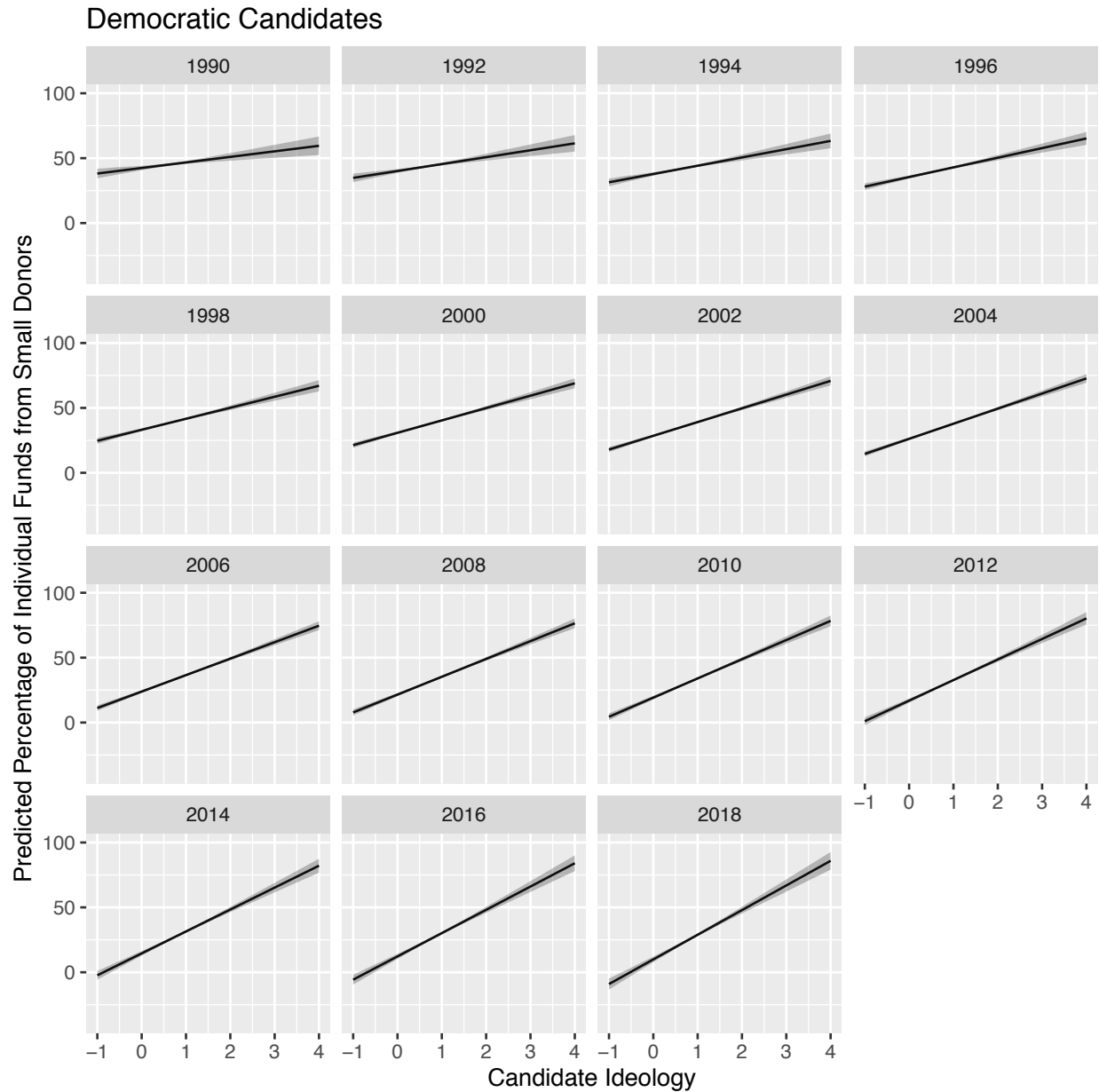
\*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05.

**Table 1: Regression models predicting candidates' proportion of funds from small donors, by party.**

together, it seems that candidates from both parties in competitive primary elections (measured by fractionalization) are somewhat less likely to rely on small donors while Democrats in competitive generals are more likely. At the candidate level, competitive candidates from both parties are less likely to rely on small donors in general elections.

With regard to our main variables of interest, the ideology covariate is statistically significant for members of both parties but the gender variable is only significant for Democratic candidates. The ideology coefficient suggests that more ideologically extreme members of both parties receive a larger percentage of their funds from small donors (the effect is fairly even across the two parties). Thus, even though small donors are not all that ideologically unrepresentative of the broader donor pool, more ideologically extreme candidates tend to attract more small donor funding. At the same time, female Democratic candidates are more likely to rely on small dollar donations, suggesting that such donors might help increase the descriptive representation of the Democratic Party when it comes to gender.

Interestingly, the effect of being a female Democratic candidate on receiving funds from small donors has been consistent over time, seen in the statistically insignificant (at  $p < 0.05$ ) interaction term for gender and election cycle. In other words, small donor support for female Democratic candidates has not significantly increased over time, suggesting that this dynamic is not a new phenomenon owing to a contemporary focus on gender issues in the Democratic Party. The effect of ideology on small donor support has increased over time for both Democratic and Republican candidates, however. This can be seen in the statistically significant interaction terms for candidate ideology and election cycle and in Figures 7 and 8, which depict the predicted percentage of funds from small donors for Democratic and Republican candidates, respectively, at each ideology in each election cycle since 1990.



**Figure 7: Predicted percentage of Democratic candidate contributions from small donors in each election cycle, by candidate ideology.**

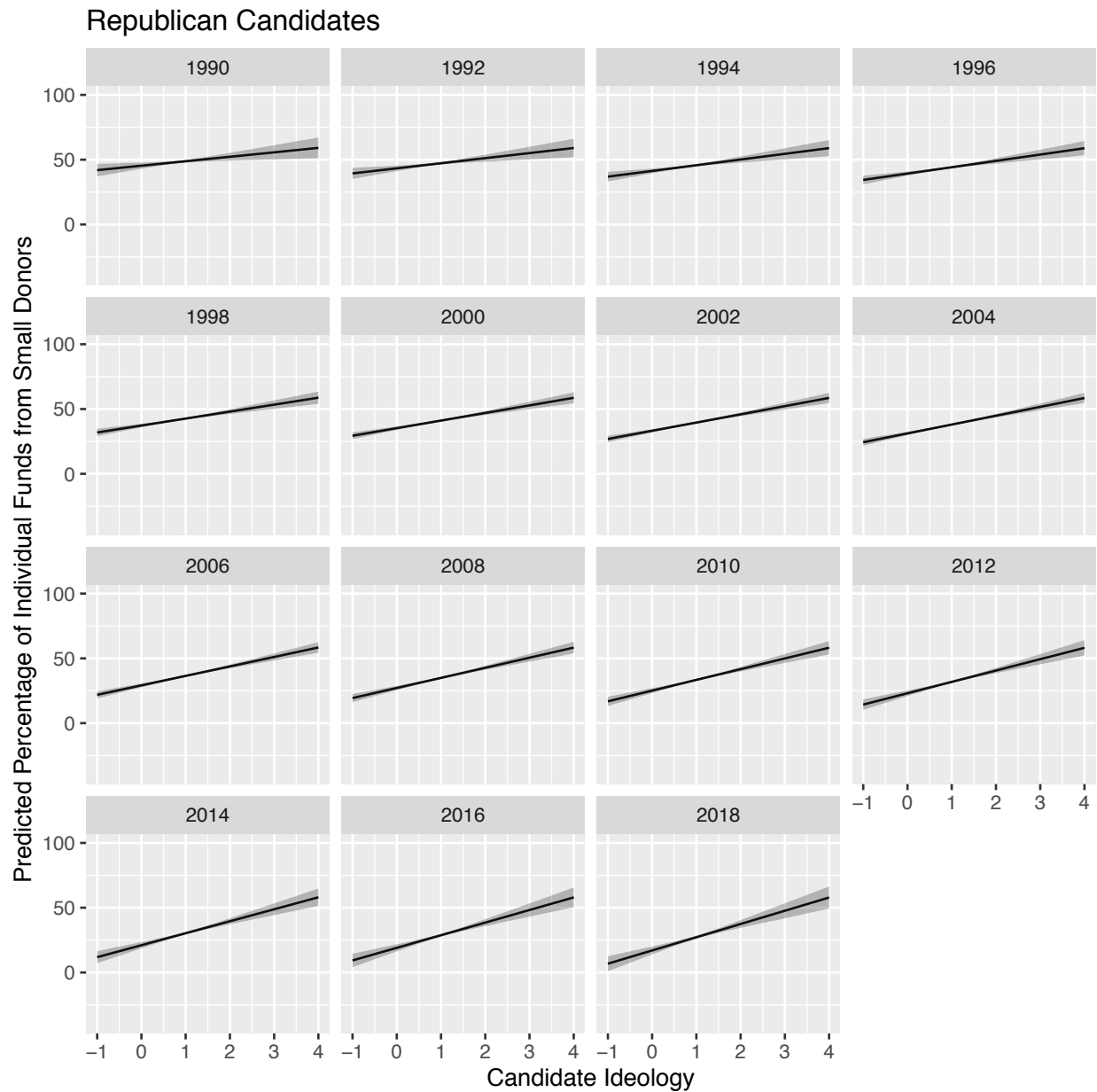
Several trends regarding Democratic candidates emerge from Figure 7. First, there is a weak to moderate relationship between candidate ideology and the percentage of funds from small donors in the 1990s. In other words, the most ideologically extreme candidates were somewhat more likely to rely on funds from small donors than ideologically moderate



candidates. In 1990, for example, the most liberal candidate is predicted to receive roughly 60 percent of their funds from small donors while an ideological moderate is predicted to receive roughly 42 percent, all else equal. This difference has increased substantially over time, seen in the increasingly sharp, positive slope of the predicted percentage line in each successive year. By 2018, the most extreme Democrat is predicted to receive 86 percent of their funds from small donors, while a moderate Democrat is predicted to receive only 10 percent of their funds in the form of unitemized contributions. Interestingly, the rate of increase for extremists is far less than the rate of decrease for ideological moderates. In other words, strongly liberal candidates are more likely to receive funds from small donors in 2018 than in 1990, but moderate Democrats are *far less likely* in 2018 than 1990. This finding suggests that small donors are not necessarily more likely to support extremists, but rather less likely to support moderates.

Similar trends emerge when we focus on Republican candidates in Figure 8. Here we again see a weak relationship between candidate ideology and small donor support in the 1990s and even into the 2000s. The relationship, however, has grown stronger over time, though it is still weaker than in the Democratic Party. For example, a moderate Republican in 1990 is predicted to receive 45 percent of their funds from small donors; a similar candidate in 2018 is predicted to receive only 17 percent. For ideologically extreme Republicans, the 1990 candidate is predicted to receive 59 percent, while the 2018 candidate is expected to receive 58 percent. Here, then, we see even stronger evidence that contemporary extremists are *no more likely* to receive significant funding from small donors. Instead, Republican moderates have become less likely over time to attract this type of support.

This finding conforms with recent research suggesting that the supply of moderate candidates has declined in recent decades due to the polarization of the two parties and their



**Figure 8: Predicted percentage of Republican candidate contributions from small donors in each election cycle, by candidate ideology.**

supporters. Put simply, this research has found that more moderate candidates lack institutional support and perceive fewer benefits in running for office, leaving voters with a more extreme slate of candidate to potentially support (Thomsen 2017; Hall 2019). Applied to small donors, the decline in moderate candidates over time seems to have led many to support fewer moderates

(in the case of both parties) and more extremists (in the case of Democrats). An important implication of this finding, then, is that the potentially positive effects of an increase in small donors – namely an increase in support for moderates and females – are limited by the available pool of candidates that these donors can contribute to. Small donors may offer some hope for campaign finance reformers, but they are only one side of the equation in contemporary, polarized politics.

## **Discussion**

The results presented here paint a nuanced picture of small donors in American politics. We have found evidence that small donations, as a percentage of all campaign contributions, declined throughout the 1990s and early 2000s. More tellingly, we found that this decline continued for Republican donors but reversed for Democratic donors starting around 2010. By 2018, Democratic candidates received nearly one third of their individual funds (and nearly one quarter of all funds) from small dollar donors, suggesting that the Democratic Party is increasingly becoming the party of small donors. We briefly explored the role of technology (i.e. the ActBlue fundraising platform) and changing partisan coalitions (i.e. toward more young professionals in the Democratic Party) in driving this trend.

The heart of this paper focused on the implications of this trend for descriptive and ideological representation, as well as the downstream effects on candidates and parties. We found that small donors in the Democratic (and, to a lesser extent, the Republican) Party are more demographically representative of lower-income, female, and racial minority citizens. This finding lends some credence to the reformer's notion that increasing small dollar donations can make politics more representative and accountable. At the same time, however, we found that

small donors are no less ideologically extreme than large donors. Indeed, over time more extreme candidates – especially within the Democratic Party – have become increasingly likely to attract and rely on small dollar donations. This finding goes against the idea that reforms benefitting small donors will help reduce partisan polarization, not only because small donors are no less extreme than large ones, but also because the pool of candidates that donors of any type can contribute to has become increasingly polarized over time.

Taken together, our findings provide cautious optimism for campaign finance reformers. On the one hand, increasing the role of small donors can lead to greater representation of historically underrepresented groups, especially females, and these more representative small donors are more likely to support historically excluded (female) candidates. On the other hand, the effects of more small donors on partisan polarization would likely be more limited and might even backfire, lending greater support to ideologically extreme candidates. We theorize that much of this effect is due to the increasingly extreme candidate pool. Reforms that privilege small donors, then, are only one side of the equation, suggesting reformers should also turn their attention to the processes of candidate recruitment and emergence.

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