Keep Winning with WinRed?
Online Fundraising Platform as the Party's Public Good

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Abstract

We show that WinRed's emergence as Republicans' leading online fundraising platform proves how parties can evolve to help members achieve their ambitions (Aldrich, 2011). We document that despite mounting fundraising pressures, Republicans' adaptation to online fundraising had been slow and disjointed until 2019, while Democrats already had a coordinated fundraising platform (ActBlue). We theorize that the Republican Party, internalizing the collective benefits of coordinating members onto a single fundraising platform, created WinRed to rival ActBlue and implemented a top-down approach to enforce candidate adoption of this platform. We find that, in contrast to ActBlue, WinRed's public rhetoric extols its value to the party's shared fortunes, and that Republicans coordinated their online solicitation strategies on WinRed. Furthermore, a panel matching design shows the promise delivered: candidates, especially women and those reliant on small-dollar donations, reaped significant fundraising benefits upon joining WinRed. We discuss how this centralization may transform the GOP's future.

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Political parties, argues John Aldrich in his seminal contributions (Aldrich, 1995, 2011), are endogenous institutions created by ambitious office seekers and holders to resolve collective action problems that inevitably arise in strategic settings. Naturally, this implies that given changes in the environment, parties ought to respond and evolve to enhance their members' electoral chances and help them meet their goals. This may include changing stances on key policies (Spoon and Klüver, 2014; Klüver and Spoon, 2016; Benefiel and Williams, 2019; Brewer and Maisel, 2019), changing procedures in nomination processes (Cohen et al., 2008; Norrander, 2019), building better databases for effective mobilization (Hersh, 2015), and so on.

Two key changes in recent U.S. electoral environments—the advancement of the Internet and the heightened pressure of fundraising—may spur innovations in party organizations. Since 2000, the digitization of campaigns has taken place, heralded by Howard Dean and Barack Obama. In addition, the cost of elections has significantly increased in the 21st century, and any efforts to regulate campaign financing, such as the Bipartisan Campaign Reform Act of 2002 (BCRA), have been slowly dismantled. Outside groups and organized interests are filling fundraising needs, potentially enabling political newcomers and ideologically extreme candidates (La Raja and Schaffner, 2015; Rauch and La Raja, 2017; Porter and Steelman, 2022). In such periods, are existing structures of parties sufficient? How can parties better provide for their members?

We argue that the creation of WinRed, an online fundraising platform that is de facto controlled by the Republican Party, is evidence that the party has evolved to meet ambitious members' demands for better fundraising in this changed environment. Online campaign fundraising platforms—ActBlue for Democrats, WinRed for Republicans—now dominate the fundraising landscape of U.S. elections. Both are conduits that strive to boost fundraising from potential donors. They have firmly established themselves as an integral part of the current campaign ecosystem, processing billions of online political donations (Malbin, 2013; Willis, 2014; Schneider, 2020; Goldmacher, 2020). But WinRed is a recent creation. We show that given historical contexts of coordination failures, higher fundraising pressures, and better performance from the Democratic Party on raising small dollars via ActBlue, the Republican Party implemented this top-down centralization in 2019 to enforce member contributions to a "public good," i.e., coordinating on a single platform. Indeed, in the 2020 election cycle, WinRed managed to process 2.2 billion dollars, which is more than half the 4.3 billion that ActBlue processed in the same period—a remarkable achievement for such a short-lived organization.

Why is the coordination of fundraising platforms a public good? We argue that it can bring multiple party-level benefits, including positive externalities, lower transaction costs, and higher party discipline. First, coordination lowers transaction costs and streamlines repeat or cross-candidate donations. A good central platform will build familiarity and reputation for donors and provide shortcuts such as pre-filled donor/payment information. This enables efficient mobilizations of electoral dynamics and economies of scale in donations. Second, using well-established, common platforms centralizes and standardizes donor lists and histories, which are valuable assets

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for political fundraising (Magleby et al., 2018). The resulting party-coordinated data warehouse can help the party design effective campaign strategies such as micro-targeted advertisements (Karpf, 2016a; Albert, 2020). Finally, a well-established central platform will allow the party to control access to such benefits, such as denying platform entry to some candidates and heightening party discipline. All such group-level benefits may increase with platform maturity.

However, there is strategic uncertainty and potentially a collective action/coordination problem from individual candidates' perspectives. First, the expected net payoff may be negative for individual candidates since there is no guarantee of successful coordination, while platform changes can disrupt habitual donors' behavior. Second, because the best prospective donors are previous donors (Francia et al., 2003; Hassell and Monson, 2014), donor lists are heavily guarded resources (Magleby et al., 2018). Even when protected via user agreements, campaigns may be distrustful, unsure whether joining the platform will hurt them (Steakin and Faulders, 2019). In addition, since individual campaigns need not fully internalize the positive externalities at the party level, there is a classic underprovision problem (Ostrom, 1990).

We contribute to the study of party organizations by quantitatively documenting how the Republican Party helped members overcome this collective-action problem and adapt to an increasingly online campaign fundraising landscape. First, we provide a brief history of the unsuccessful attempts to launch online fundraising platforms for Republicans in the absence of the Republican party's involvement, and how the party strategically subsidized WinRed's rise against rival platforms. We then demonstrate that, in contrast to ActBlue, WinRed heavily features party-centric rhetoric in its communication materials, and enables the Republican Party's top-down management of members' online solicitation activities to efficiently adapt to changing campaign contribution limits. Furthermore, we show that although superior fundraisers did self-select into WinRed, joining the centralized platform had sizeable short-term benefits, especially for those reliant on small-dollar donations. We discuss how WinRed's rapid consolidation of Republican candidates' online fundraising activities may shape future power dynamics inside the party.

Platforms, Coordination, and Party-level Benefits

Aldrich (1995, 2011) builds a theory of parties based on the rational choice tradition, in which both office-seeking and other goals come together as political ambitions that drive the office seekers and holders, who are the primary players in the game. This theory of parties as (primarily) office seekers states that parties are endogenous institutions or that "the actions of political actors that created political parties in the first place, and it is the actions of political actors that shape and alter them over time" (Aldrich, 2011). Parties are built and maintained because collective action problems need to be solved, such as effective mobilization of the electorate.

As we will show below, ActBlue has posed a significant challenge to the Republican party. Its ability to mobilize online donors for Democratic and progressive candidates undermines the Re-

publican Party's electoral and legislative goals (Hindman, 2005; La Raja and Schaffner, 2015). Both Republican candidates and their extended party networks, e.g., campaign donors and organized interests (La Raja and Schaffner, 2015; Li, 2023), party activists (Li and Martin, 2023), and campaign consultants (Kolodny and Logan, 1998), would benefit from a unified online fundraising platform of their own that rivals ActBlue.

Intense policy demanders such as grassroots activists can, of course, rise to such challenges without involving party organizations (Hindman, 2005). However, as we document in the rest of this section, numerous online fundraising platforms created by Republican campaign consultants failed to launch or scale due to a relative lack of technical expertise and zero-sum, intra-party consultant competition. Consequently, risk-averse Republican candidates were hesitant to adopt emerging platforms, causing Republicans to lag further behind Democrats in online fundraising prior to the advent of WinRed.

Notwithstanding the importance of extended party networks in shaping campaign strategies (Bawn et al., 2012), we argue that Aldrich (1995, 2011)' theory of parties organizations helps to illuminate why the Republican Party played an indispensable role in WinRed's rise. In the present context, when agency problems and human-capital constraints among campaign consultants (Martin and Peskowitz, 2015, 2018) stalled Republicans' efforts to create a unified online fundraising platform, the party filled this void by coordinating candidate adoption of the party-sanctioned WinRed and integrating WinRed into the party's data-driven campaign infrastructure. Echoing McCarty and Schickler (2018)'s view of integrating Aldrich (1995, 2011)'s and (Bawn et al., 2012)'s theories of party organizations, WinRed's ultimate success in boosting Republicans' online fundraising demonstrates how party organizations, as intermediaries, can help candidates and members of the extended party networks overcome their collective-action problem even when they have broadly aligned goals (e.g., defeating Democrats in online fundraising to diminish their electoral representation and legislative influence).

Background on How WinRed Was Founded

The History of Online Fundraising Platforms. Some background must be established to understand how digital fundraising platforms came to be. As reforms of the Bipartisan Campaign Reform Act of 2002 (BCRA) crumbled and presidential campaigns moved away from public funding, the need to raise more intensified.

This need for cash went hand-in-hand with the digitization of campaigns. Howard Dean's presidential race in 2004 is often accredited as the "first digital campaign" (Hindman, 2005), but donors were able to donate online to presidential campaigns in 2000 as well. The Obama campaign in 2008 garnered more attention with its use of the Internet, raising more than $778 million and appealing to small donors at the same time.

By this time, ActBlue, established in 2004, had already raised 24 million by its third anniversary

for thousands of Democratic candidates. Obama did not link its campaign website to an ActBlue referral (Helman, 2007) but instead relied on its own grassroots network for fundraising. However, DCCC linked potential donors to ActBlue for its most vulnerable candidates (Herrnson and Curtis, 2011). All in all, ActBlue was speedily increasing its presence.

ActBlue describes itself as the "home of small-dollar donors," where fundraising tools that reach grassroots donors are available. Indeed, while the Clinton campaign in the 2016 presidential race did not use ActBlue, the small-donor success of the Sanders campaign using only ActBlue (Alvarez et al., 2020) was extremely prominent. Sequentially, in the 2020 race, all Democratic presidential campaigns plugged ActBlue into their online website.

ActBlue is several things at once—it is a nonprofit, an intermediary political action committee (PAC) (Alvarez et al., 2020), a digital platform that hosts fundraiser pages for liberal causes (Herrnson and Curtis, 2011; Cigler, 2011), and an immense, central repository of contact information and giving history. Once a donor's data is stored, ActBlue makes it giving as easy as clicking a single button or sending a text, which helps to (1) carry a potential donor over to many recipients as well as (2) encourage repeat/habitual donations. In the 2008 election cycle, it helped actively *direct* potential donors to a salient set of candidates. This is in sharp contrast to the present-day ActBlue, which no longer shows a particular candidate or a PAC on its front page—just that it has raised more than 8 billion dollars to date.

The Republicans tried hard to replicate the success of ActBlue (Nir, 2011; Karpf, 2012), but ABC PAC/Rightroots (Helman, 2007; Salam, 2008; Cigler, 2011), Big Red Tent (Vogel, 2007), Slatecard.com (Vogel, 2007), and ActRight (Smith, 2010; Willis, 2014) all eventually failed and disappeared. Although how they attempted to operate was varied, none of these were very successful—in Karpf (2012)'s words, these were "several paltry attempts at building an Act-Blue equivalent on the Right."

Why did these alternative efforts fail? First of all, there was a persistent technological gap in terms of online campaigning between the left and the right, given the post-2004 progressive online infrastructure-building which was buttressed with the Obama campaign (Karpf, 2012, 2013, 2016b). Driven by outparty innovation incentives and historical path dependence, this gap was, at least until 2012, prevalent across many types of online organizations, evidenced by the existence of MoveOn, netroots, ActBlue, DFA, and Daily Kos on the left, and the lack of their equivalents on the right (Karpf, 2012).

In addition, the Republicans' efforts at building new fundraising platforms may have been misguided, creating unnecessary intra-competition; a 2011 Daily Kos article (Nir, 2011) notes that the conservatives have been late in responding, and when they did, "conservatives launched three different, competing efforts," namely Rightroots, Big Red Tent, and Slatecard. Given these power struggles within party networks and ensuing path dependence, by late 2018, the platform choices were still fragmented between "half-dozen [for-profit processing] such vendors servic-

	ActBlue	WinRed
Type	Conduit/non-profit	Conduit/for-profit
Ideology	Liberal	Conservative
Established Year	2004	2019
Creation/Endorsement from Party	No	Yes
Uses Party's National Voter Files	No	Yes

Table 1: Comparison of ActBlue and WinRed

ing Republican candidates and committees" (Saul and Shorey, 2019). Some strong contenders were Anedot's GIVE.GOP (established in 2010), Revv (2014), Targeted Victory's Victory Passport (2013), and Campaign Solutions (1998).

Eventually, GOP leaders forcibly resolved this coordination game on fundraising platforms during the Trump administration. The Trump campaign, which had used Victory Passport in 2015, made an abrupt switch to *Revv* in 2016. There were reports that the campaign moved to blacklist vendors that worked with Trump's rivals and "Never Trumpers" (Vogel and Schreckinger, 2016; Vogel and Samuelsohn, 2016). The platform was eventually named *WinRed* and launched in 2019 under Trump and GOP leaders' supervision. Indeed, the launch was officially announced and endorsed by the Trump campaign, which was again advertised on the website.

By mid-2019, RNC had made it clear that it intended to shut down all of WinRed's competitors and urged candidates to switch to the party-created platform. For example, Victory Passport was reported to be planning to migrate its clients to WinRed (Miller, 2019). Moreover, Give.GOP, which had also launched in 2019, had been prohibited from using the .GOP domain and RNC's logo (Isenstadt, 2019). At the same time, the RNC chief of staff announced that "consistent with RNC policy of using technology to support the Republican Party as a whole, [RNC] will only invest in federal candidates and state parties that use RNC data and the WinRed platform." RSLC president claimed that Give.GOP was a predatory scheme. Give.GOP changed its name to Right.us and continued, but it dwindled.

Just like ActBlue, WinRed is an intermediary PAC, also known as a conduit, meaning that it is a vendor passing along donors' contributions, subject to a platform-specific fee. *All* of such transactions will be available as FEC public records even if the amounts are under the usual $200 disclosure threshold (Alvarez et al., 2020).

But there are critical differences between ActBlue and WinRed. ActBlue is a nonprofit, and WinRed is for-profit. WinRed is a merger between a fundraising platform and the party's voter data (DataTrust), while ActBlue is not. But the most important distinction is the degree to which the respective party endorses and pushes the platform usage. ActBlue's growth was more gradual, and the platform is open to all Democratic or progressive candidates and causes. The Democratic Party, although recognizing its potential (e.g., DCCC adding referral links to ActBlue in

2008), did not explicitly encourage or require that its candidates use ActBlue.[1] ActBlue was an ally but not a party ploy.[2] WinRed is effectively another branch of the Republican Party.

Table 1 summarizes the differences between ActBlue and WinRed. Setting aside their asymmetric roles, there is no doubt that ActBlue and WinRed are now the two parties' dominant fundraising platforms. WinRed's final FEC report for the 2020 election cycle shows 2 billion in total individual contributions and ActBlue's 4.3 billion. These numbers show that digital fundraising is a rapidly growing, powerful force, and platforms' roles in today's politics are not to be underestimated and warrant a detailed analysis.

Platforms as Infrastructure. How should we understand fundraising platforms in general? Political communication and information technology researchers have conceptualized ActBlue as one of the infrastructures for sustaining mobilization campaigns and activism.

Karpf (2012) notes that ActBlue is a form of technological infrastructure that operates in the background for grassroots organizations. ActBlue plays a complementary role to membership-based political organizations by outsourcing the cumbersome work of online fundraising and lowering overhead costs (Magleby et al., 2018). Indeed, ActBlue is a stereotypical example of organizations in the analytic activism (Karpf, 2016a) ecosystem because (1) A/B testing[3] is frequently deployed at the platform level, (2) since the late 2010s, individual fundraisers were encouraged to make use of the testing capabilities, and (3) fundraising success is by nature easily measurable. Fundraising platforms could also be viewed as what Kreiss (2019) calls *digital opportunity structures*.

The literature also notes how the Republican Party lagged behind the Democratic party in building and maintaining technological infrastructures for their campaigns. Karpf (2013), Baldwin-Philippi (2015), and Karpf (2016b) report the partisan technology gap, where the Republican Party attempted their own versions of ActBlue, MoveOn, and DailyKos, and have failed. Kreiss (2016) shows that such a gap between the Democratic and Republican parties was decades in the making, for example, by showing the differential number of tech staffers employed in presidential campaigns starting from 2004. Although WinRed has reasonably caught up with ActBlue through the party's forcible and deliberate coordination efforts, this historical context must be noted to understand the significance of digital fundraising platforms in general.

WinRed, as an infrastructure, is reasonably symmetric to ActBlue. Both enable easier recurring donations and donations across multiple recipients once donors' information is stored in the system. In fact, both ActBlue and WinRed are recently being scrutinized for their recurring donation tactics (Goldmacher, 2021b), although WinRed's more aggressive tactics of pre-checked recurring

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[1]ActBlue itself has continuously emphasized its importance to the party. For example, in its third-anniversary blog post, it wrote, "ActBlue is an investment in our Party. ActBlue is an investment in a Democratic future."

[2]Another such example of an ally organization is Catalist, which compiles voter data for Democrats and progressives, and MoveOn, which focuses on activism and advocacy.

[3]A/B testing is simply a randomized experiment with two treatments to be compared.

donation boxes have gained more alarm, with almost 13 million dollars worth of refunds issued from Trump and the Republican Party committees (Goldmacher, 2021c).

The Republican Party's Dilemma.   So why was there a collective action problem for the Republican Party? To understand the problem, we must investigate two major changes to the fundraising environment. First, there was the heightened pressure of fundraising. The Supreme Court has struck down multiple regulations that attempt to curb money in politics—see Dawood (2015) for a comprehensive review. As a result, the total cost of federal elections from 2004 to 2016 rose steadily from 5.7 to 7 billion, and in 2020 culminated in 14.4 billion.[4] Traditional candidate-centered fundraising may fall short under such pressure.

Second, as mentioned before, there was a partisan technology gap in online fundraising. Online fundraising platforms have recently become a substantial part of the campaign finance infrastructure. While individual candidates used to build and maintain their systems before, as digitization of campaigns took place, conduits/vendors emerged that could streamline online receipts (Alvarez et al., 2020). ActBlue, which hosts fundraisers for Democrats and progressives, has grown relatively organically since its establishment in 2004 and processed 4.3 billion in the 2020 elections. ActBlue's domination is based on several benefits it offers: it made giving easy on the donor side with a well-designed interface, even for very small amounts; it facilitated the management of donations by taking over administrative tasks that campaigns could delegate (Karpf, 2012); it also helped coordinate campaigns into a single platform so that donors do not have to interact with multiple platforms, incurring unnecessary transaction costs. With more than a decade of experience, ActBlue is a mature, reliable infrastructure for Democrats and progressives.

The collective action problem was that the Republicans could not achieve coordination and bridge the technology gap. Republicans recognized the positive externalities of coordination. But for fifteen years, the Republicans, while lamenting the digital gap (Karpf, 2012; Kreiss, 2016) and the inability to harness the small-donor success of Democrats, could not replicate something similar. Before WinRed, various platforms claimed to be the next "Republican ActBlue" then failed, leaving the candidates fractured and forced to use various mid-sized platforms.

Party-level Incentives and Individual Candidates' Incentives

It was only in 2019 that WinRed was fast-track implemented in response to ActBlue, created and endorsed by the Republican National Committee (Isenstadt, 2019) and strongly encouraged by President Trump. In this section, we theorize the incentives of candidates and the party, and Online Appendix A provides a more detailed version of this explanation.

First, coordinating on a single platform enables the pooling of donor lists and histories. Although valuable, campaign data is often siloed within specific campaigns, and accessing this data grants

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[4]See https://www.opensecrets.org/elections-overview/cost-of-election. Moreover, the "hydraulics" theory show that regulations redistribute channels and sources of money rather than curbing it (La Raja and Schaffner, 2015).

an enormous advantage in data mining for better mobilization and persuasion, especially if linked to other datasets such as voter files. Indeed, WinRed states that it "combines better technology and a partnership with Data Trust that will massively improve the party's voter model scores, benefitting all candidates up and down the ballot." A central repository allows the building of group-level mobilization strategies, particularly because WinRed is de facto an extended arm of the Republican Party, unlike ActBlue's relationship with the Democratic Party, as we will show later. This means that even those who do not join WinRed may also benefit.

Another party-level benefit is that once the coordination has been sufficiently achieved, the party can potentially gatekeep candidates by denying access to the platform. If the party's ultimate goal is to provide better for its candidates while preserving the party label, cohesion, and discipline in the long run, coordination provides power that the party can exercise over candidate selection (Cohen et al., 2008). Access to WinRed itself can be one of the many necessary resources the party network can provide to support candidates (Herrnson, 1986; Dulio and Thurber, 2003; Dwyre et al., 2006; Baker, 2014; Hassell, 2016, 2017) or to take away as punishment (Mosk et al., 2019). This also means that being hosted on WinRed is a preliminary cue of support at the party level that donors can look up and respond to (Hassell, 2017).[5] Indeed, Liz Cheney (R-WY), a known high-profile critic of former President Trump and one of the ten pro-impeachment Republicans, was kicked off WinRed in mid-2021, despite being an incumbent. This is a glaring example of how the GOP leadership can now use platform coordination for party discipline, again, which is a public good that non-contributors may also benefit from.

But for individual candidates, the private benefits of joining the platform may not outweigh the costs. If so, they may under-utilize WinRed in the absence of intervention from the party leadership, which may lead to a public good underprovision problem (Olson, 1965; Ostrom, 1990). For an expository game-theoretic model of this dynamic, see Online Appendix C.

What are candidates' private-level benefits? First, WinRed may improve fundraising outcomes by lowering transaction costs for potential donors. If the platform is well-established, previously stored personal and credit-card information makes it easier to give, enhancing repeat and cross-candidate donations. This allows a rapid mobilization of electoral dynamics via impulsive contributions (Magleby et al., 2018). ActBlue has already sharply demonstrated such potential economies of scale for Democrats and progressives.[6] What's more, the universal adaptation brings familiarity and builds trust and reputation for potential donors, breaking down potential barriers to donations. This amplifies benefits from technological advances such as A/B testing as well as strategic (but predatory) choices such as pre-checked recurring donation boxes (Gold-

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[5]Note that no such mechanism exists for ActBlue, which works to benefit the Democratic party but is not the party's operation itself. ActBlue has no strong incentive to deny a Democratic candidate its platform and does not exercise any form of selection. For one example, both Charles Booker and Amy McGrath, who fought bitterly over the Kentucky Senate race's Democratic primary in 2020, had their online fundraising pages hosted on ActBlue.

[6]Note that Magleby et al. (2018) has shown that small donors give online at similar rates to large donors, indicating that online platforms may not necessarily be increasing small donors disproportionately.

macher, 2021a). Finally, the party leadership might also coax individual members to coordinate by selective incentives, adding to the private benefits.

However, the decision to join WinRed is not without potential downsides. First, while WinRed has promised to protect donor lists from being shared or poached, campaigns may not trust this claim and expect coordination to hurt them. Donor lists are the single most precious campaign resource; lists are rented/sold for high sums of money (Pagliery, 2016; Levine, 2016; Vogel and Haberman, 2018), and used to leverage the political power of candidates even when they have lost elections (Magleby et al., 2018). Indeed, there was much concern about who financially benefits from WinRed (Mosk et al., 2019), resulting in RNC officials explicitly pledging not to benefit from WinRed (Steakin and Faulders, 2019). On top of this, if there is no guarantee of successful coordination, the expected payoff may be lower than the costs of changing platforms, such as disrupting habitual donors' cues and routines and administrative overhead. The Republican Party has already had—although not party-initiated—a series of unsuccessful attempts at replicating the structure of ActBlue (Vogel, 2007) for fifteen years. Given this, the candidates might have doubted the probability of WinRed's success,[7] and if the perceived success probability is sufficiently low, candidates may find it not in their self-interest to coordinate.

These concerns point to potential reasons why candidates may not immediately jump aboard WinRed. Indeed, when WinRed was launched, much of the language around it not-so-subtly hinted at the suboptimal provision problem. The RNC chief of staff said, "the RNC has spent millions of dollars building a top-notch data apparatus for state parties and candidates to utilize for free" and that they will only support candidates that switch to WinRed to support the Republican Party as a whole. Slodysko (2019) reported that aside from intangible persuasion, NRCC explicitly offered to discount members of Congress of their expected membership dues (cash transfers to party committees) if they joined WinRed.[8]

In Appendix C, we present a model of candidates' decision to join a party-coordinated fundraising platform that incorporates the discussions above. We compare candidates' equilibrium platform adoption strategy profiles with versus without subsidies for adoption from party leadership. Absent intervention from party leadership, candidates with larger ex-ante donor bases are more likely to join a party-sanctioned fundraising platform unilaterally. Furthermore, when the platform is under-utilized with respect to the collective benefit from coordinated platform adoption (which happens when the net fundraising benefit to candidates who join the platform is too low), the party leadership will prioritize providing selective benefits to candidates with greater fundraising capacities to migrate to the platform.

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[7]In terms of processing fees, WinRed is cheaper than other alternatives (see Appendix B.)
[8]It is unclear if this ever took place.

Implications of WinRed's Impact on Candidate Fundraising

Given the above background, we first investigate whether Republican Party's motivation in overcoming members' collective action problem was evident in WinRed's launch and fundraiser management. Second, we investigate whether, accounting for candidates' selection into WinRed, adopting the platform ultimately increased candidate fundraising.

Did WinRed deliver on its promise of better fundraising? This question is important to answer. If WinRed can substantially increase candidates' receipts, any heterogeneous effects by salient candidate attributes may have far-reaching implications. For example, if the marginal benefits in fundraising to candidates joining WinRed are higher for those who already raise more money, the platform may further consolidate legislative power within the hands of star fundraisers, who disproportionately control party and legislative agenda through formal appointments to leadership positions as well as informal influence-buying within legislatures (Heberlig and Larson, 2005, 2012; Kistner, 2022). Also, if candidates from privileged socioeconomic backgrounds or those that are otherwise over-represented in Congress experience greater fundraising boosts from joining WinRed, WinRed's consolidation of online fundraising by members of the GOP may threaten to undo recent progress in descriptive representation in elections (Lawless and Fox, 2005; Fox and Lawless, 2005; Carnes, 2013; Grose, 2011) and undermine the increasing diversity in donor pools (Alvarez et al., 2020; Grumbach and Sahn, 2020; Grumbach et al., 2022). It also affects how much leverage and credibility party machines will have over outside PACs, who are increasingly funding amateur candidates and boosting their electoral success (Porter and Treul, 2020).

If WinRed tangibly improves fundraising for Republican candidates on the platform, it would also help to understand whether this is primarily achieved through mobilizing specific subgroups of donors. As digital opportunity structures (Kreiss, 2019), online fundraising platforms enable analytic activism (Karpf, 2016a) by capabilities such as A/B testing. Such capacities may be especially valuable for aiding campaigns and other fundraising entities to perfect their online solicitation tactics for previously "hidden" small donors that are now disclosed due to online fundraising platforms' conduit status (Alvarez et al., 2020). If WinRed benefits Republican candidates on the platform primarily through its ability to rally individual, particularly small-dollar, donors (as opposed to interest groups or party committees), it has the potential to fundamentally shift the U.S. campaign finance landscape by changing the relative salience of various campaign funding sources (Malbin et al., 2012; Malbin, 2013; Alvarez et al., 2020).

Alternatively, if WinRed turns out to confer little fundraising benefit to candidates on the platform, it would suggest that party intervention–not WinRed's superior ability to mobilize donors–was central to the platform's rapid ascent. In that case, the GOP would likely prioritize subsidizing Republican candidates who excel at fundraising to adopt WinRed to attract large numbers of donors onto the platform. Such subsidies may range from transfers of campaign funds from party committees or leadership PACs (Kistner, 2022), electoral endorsements (Cohen et al., 2008), privileged access to party-controlled electoral databases (Pearlman, 2012), and preferential treat-

ment in the allotment of committee seats and party leadership positions (Heberlig et al., 2006). This may also entrench the influence of star fundraisers with broad-ranging implications. For example, candidates who out-raised co-partisans tend to be more ideologically extreme, and their rise within the GOP, if aided in part by the party leadership's desire to invest in WinRed, may exacerbate elite polarization and factional conflicts (Heberlig et al., 2006).

Data

To present quantitative evidence of the party's top-down strategies reflected in the platforms' communication materials, we first web-scrape ActBlue and WinRed's official blog posts. Each platform has a blog within its main website that discusses a range of topics from the platform's philosophy, recommended candidates to donate to, performance metrics of the given period, new features that enable more effective fundraising, recommended practices, and so on. By November 15, 2022, there were 419 posts on ActBlue's blog and 108 on WinRed's blog. Note that ActBlue's first blog post started on March 30, 2007, and WinRed's first post started on June 23, 2019. Within the same period from mid-2019, ActBlue had 91 posts. If we count the number of posts in the same period since the first blog post, ActBlue had 116 posts during the first 1,234 days of blogging, which shows that the frequency of blogging is quite similar.

Second, all redirect webpages for contributions from candidates' official campaign websites are gathered for all U.S. general election candidates' official campaign websites in the 2020 cycle. In particular, data was collected on (1) which fundraising platform the candidates directed potential donors toward and (2) what profile of suggested amounts were available on these pages. For example, in NY-14, incumbent Alexandria Ocasio-Cortez (D) gives donors a choice to give $3, $10, $27, $50, $100, $500, $1,000, or a custom amount, using ActBlue. Her opponent, as of February 2023, Tina Forte (R), gives donors a choice to give $25, $50, $100, $250, $500, $1,000, $3,300 (federal contribution limit), or a custom amount, using WinRed. Mature platforms such as ActBlue and WinRed routinely have such preset amounts that are meant to prompt higher levels of giving. This data can, surprisingly, reveal insight into the centralized nature of WinRed.

Third, to identify when, if ever, candidates joined WinRed, we use the earliest transaction day recorded with WinRed or the day that the candidate was first observed on the public WinRed directory. 62.1% of Republican candidates in our sample ultimately joined WinRed during 2019–2020. The earliest recorded date of a WinRed transaction is March 19, 2019; the formal directory was only officially unveiled on February 15, 2021.[9]

Fourth, to show WinRed's impact on candidate fundraising, several datasets are joined together. The quarterly filings of 2020 congressional general candidates are from the FEC website.[10] The

[9]82.8% of candidates who ultimately joined WinRed were already on the directory when WinRed was first unveiled, which is why we also use the information of the earliest transaction recorded.

[10]Congressional committees typically choose to file quarterly, so there are four filings per calendar year: April Quarterly, July Quarterly, October Quarterly, and Year-End reports. For an explanation of quarterly reports,

	1	2	3	4	5	6	7	8	9	10
Party (ActBlue)	Barack	Obama	Democrat		Chairman	Party	Partisan	Endorse	Progressive	Liberal
Party (WinRed)	Donald	Trump	Republican	GOP	Chairman	Party	Partisan	Endorse	Conservative	
Reporting (Common)	Total	Amount	Raise	Top	Number	Report				

Table 2: Keywords Provided for Each Topic/Platform

FEC data is appended by other datasets, including the Cook Partisan Voting Index (PVI) (The Cook Political Report, 2017) and election results and candidate characteristics of U.S. Congressional candidates (MIT Election Data and Science Lab, 2017a,b). We use logged variables for fundraising outcomes in terms of dollar amounts, as the distribution is highly skewed.

Evidence of Party-Building in WinRed

Analyzing Platform Rhetoric

Keyword-assisted Topic Model Setup.   In the preceding sections, we argue that the Republican Party internalizes the collective benefits of members consolidating their online campaign solicitations on WinRed. As a result, the party leadership may be incentivized to promote the platform not only as a product that caters to the fundraising needs of individual candidates but also as a tool to bolster the electoral fortunes of the entire GOP. To provide evidence of such motivations, we examine blog posts published by WinRed, focusing on those that tout the platform's value to the party as a whole (as opposed to other topics such as fundraising analytics or marketing appeals to individual campaigns). We then compare that to content published by ActBlue.

To this end, we estimate a keyword-assisted topic model (`keyATM`) (Eshima et al., 2023; Jagarlamudi et al., 2012) for WinRed versus ActBlue, respectively, focusing on isolating content from each platform's blog posts that mention parties and their involvement. Specifically, for the *Party* topic, we provide nine symmetric keywords for each platform.[11] In addition, because both platforms put out many posts boasting the fundraising success of the given reporting period, we set up a *Reporting* topic to prevent blog posts that fall into this category from being misclassified as party-centric content.[12] The keywords used are shown in Table 2. After a series of standard text pre-processing, we run a keyword-assisted topic model for each platform, allowing for three more topics without any keywords in addition to *Party* and *Reporting*.

We choose keyword-assisted topic models because they have been shown to be more robust to the choice of the number of topics compared to post-hoc adjustments often employed after

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see https://www.fec.gov/help-candidates-and-committees/filing-reports/quarterly-reports/. In election years, pre-general and post-general reports are added. Candidates can also file monthly, but monthly filers are aggregated into quarterly results for an apples-to-apples comparison.

   [11]One constraint is that each keyword needs to appear in at least 0.1% of all blog entries from a given platform to be a valid keyword for `keyATM`'s topic labeling and model training (Eshima et al., 2023).

   [12]For example, periodic updates on each platform's fundraising impact may include fundraising numbers from party committees that trigger some of the keywords we use to label the *Party* topic.

running a simple latent Dirichlet allocation (LDA) model (Eshima et al., 2023). Additionally, for our data, LDA models without a priori keyword input are not as effective in identifying a party-oriented topic compared to `keyATM` models after a qualitative, bespoke validation (Ying et al., 2022). Furthermore, `keyATM` allows for multi-membership models, i.e., for a given document to belong to multiple topics (Eshima et al., 2023).

Party	Reporting	A/B Testing	Recurring Donations	Small Donations
democrat	contribut	donat	form	actblu
candid	donor	like	contribut	donor
actblu	express	test	recur	work
fundrais	total	one	use	make
page	number	get	fundrais	peopl
state	cycl	just	email	support
rais	mobil	differ	ask	small
campaign	organ	email	make	help
elect	actblu	money	donat	organ
race	quarter	list	featur	dollar

(a) ActBlue

Party	Reporting	Merchandise	Democrats	Small Donations
republican	winr	support	democrat	help
race	campaign	merchandis	countri	make
congress	donat	get	strong	elect
district	page	team	law	one
senat	donor	creat	unit	like
state	fundrais	upsel	take	now
trump	rais	need	congression	small
endors	candid	card	border	also
serv	use	new	first	success
fight	gop	product	stand	know

(b) WinRed

Table 3: Top Ten Words for Two Keyword-assisted Topics and Three No-keyword Topics

Topic Model Results. Table 3 shows the top 10 word lists for each topic by platform. Aside from *Party* and *Reporting*, each platform's other three topics (those unassisted by keywords) are labeled after a thorough inspection of the top keywords. Some keywords we use to label party-centric content indeed emerge as top keywords for the topic as estimated by `keyATM`, including "Republican," "Trump," and "endorse" for WinRed, and "Democrat" for ActBlue.

WinRed's better correspondence between pre-specified keywords and estimated top keywords of the *Party* topic is no coincidence: it dedicates a much greater fraction of its blog posts to discussing the Republican Party's electoral strategy and campaign endorsements from party elders (particularly former President Donald Trump) than ActBlue does for the Democratic Party. This provides *prima facie* evidence that party-oriented rhetoric may be more easily identifiable on WinRed, which is corroborated by model diagnostics shown in Online Appendix D.1.

The difference in the quality of the estimated *Party* topic between WinRed and ActBlue is also apparent when we examine blog posts from each platform that have the highest estimated prob-

ability of belonging to this topic. As can be seen in Figure 4, the top documents picked up by the *Party* topic for ActBlue—all posts from 2007–2008—are less about what the party is substantively, and more about how the platform has performed or expanded. Meanwhile, WinRed's posts that score high on the proportion of the *Party* topic are all "candidate of the week" posts, with a clear link to Trump and his endorsement and Trump's Make America Great Again (MAGA) slogan. Indeed, for example, for Jeff Van Drew (NJ-02), the following endorsements (truncated in Figure) are directly quoted: "'Jeff Van Drew is a Courageous Leader that left the Do Nothing Democrats to better serve the Great people of New Jersey.' – Donald J Trump"; "'He has had enough of their extremism, enough of their socialism and enough of their vile hoaxes.' — Donald J Trump."

Importantly, the third document for ActBlue's *Party* topic says the following:

> ActBlue provides a tool that doesn't just enable progressive campaigns to tap into the aggregate resources of the public at large, it enables the people to organize ourselves in support of the candidates we prefer, as opposed to merely those candidates the political establishment would prefer we be limited to choose from.

As can be seen, ActBlue explicitly states that it is not a representative of the Democratic party leadership and does not emphasize its ties to the party to the degree that WinRed does.

Just as the proportion of party-oriented content on ActBlue may be overstated by our `keyATM` model, we may have underestimated the true prevalence of this topic within WinRed's blog entries using our pre-specified keywords. For example, Figure 1 shows WinRed's launch announcement on its blog in 2019. The text clearly shows indications of ties and endorsements by then-president Trump as well as various party leaders such as the chairpeople of the Republican National Committee (RNC), the National Republican Senatorial Committee (NRSC), and so on. But the estimated proportion of the party topic for this particular blog entry is only 19.7%.

In spite of these barriers to accurately isolating platform-specific content speaks to party coordination or control, Figure 2 reports that the estimated proportions of party-centric rhetoric are noticeably higher for WinRed WinRed (9.7%) than for ActBlue (6.6%)—and this gap is likely understated given the aforementioned measurement challenges for each platform. This can also be seen in Figure 3, where we plot two graphs that can show the quality of the provided keywords by document-level density plots showing (1) the proportion of keywords in each blog post (document) and (2) the number of unique keywords per blog post. WinRed has less variance when it comes to the number of unique keywords in each document. Moreover, any given WinRed blog entry is likely to feature a higher proportion of words that are keywords for the *Party* topic than in a given ActBlue blog post.

To summarize, applying keyword-assisted topic models (`keyATM`) (Eshima et al., 2023; Jagarlamudi et al., 2012) on ActBlue's versus WinRed's blog entries, we find that WinRed places a noticeably greater emphasis on the topic of party coordination than ActBlue, especially via the promotion of party-endorsed candidates and the highlighting of party-wide (rather than candidate-

WinRed Launches New Online Fundraising Platform To Help Republicans Win In 2020

June 24, 2019

WinRed today announced the launch of its new campaign fundraising platform that will begin to revolutionize the way Republicans and center-right organizations raise money online, finally taking on the challenge of the Democrats' ActBlue fundraising platform. WinRed combines industry-leading technology and a partnership with Data Trust, the premiere political data provider for Republican and conservative entities. Together, WinRed will be a platform for GOP candidates and conservative causes to power their campaigns to victory in 2020 and beyond.

Campaigns can sign up for WinRed at WinRed.com starting now and will be onboarded on a rolling basis starting this week. President Trump's campaign and the national party committees have already begun phasing their online operations over to WinRed.

"The Trump campaign will be the most innovative Presidential campaign in American history, and WinRed is a critical component of our strategy," said Brad Parscale, campaign manager for the Trump campaign. "Trump supporters are the most enthusiastic in American politics, and with WinRed, we will have the cutting-edge technology needed to translate grassroots enthusiasm into the resources we need to win in 2020."

The four largest Republican online fundraising entities are now joining WinRed: President Trump's re-election campaign, the Republican National Committee (RNC), the National Republican Senatorial Committee (NRSC) and the National Republican Congressional Committee (NRCC). Working together with GOP candidates up and down the ballot, WinRed represents a game-changer for turning grassroots enthusiasm into online fundraising and then into votes. It is therefore a key component to a winning strategy for 2020 and elections to come.

"Under the leadership of President Trump, the RNC has developed a record-breaking fundraising operation over the last three years, and WinRed will take us to another level," said RNC Chairwoman Ronna McDaniel. "WinRed is building infrastructure to unify and modernize Republican fundraising for years to come. WinRed will help Republicans up and down the ballot to more creatively and efficiently raise campaign dollars online, direct resources where they are needed most, and most importantly win elections in 2020 and beyond."

"WinRed is an important first step in leveling the playing field in the small-dollar donor race," said NRSC Chairman Todd Young. "Defending the Senate is crucial to stopping national Democrats' extreme socialist policies, and doing so will require an unprecedented effort. A unified GOP fundraising platform will allow us to harness the enthusiasm for President Trump's agenda, build a long-term small-dollar network and win in 2020."
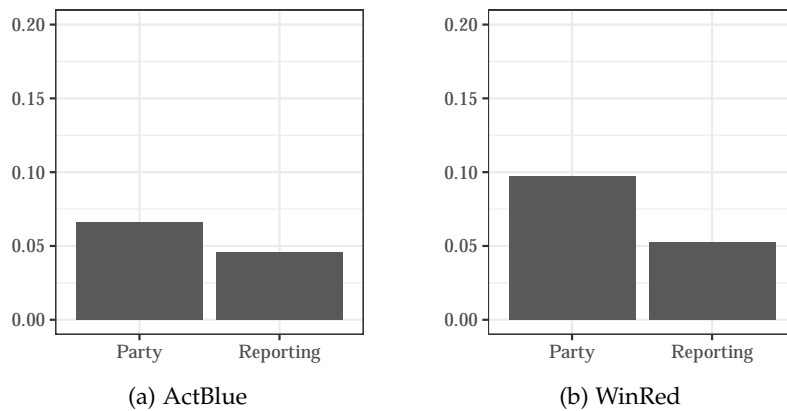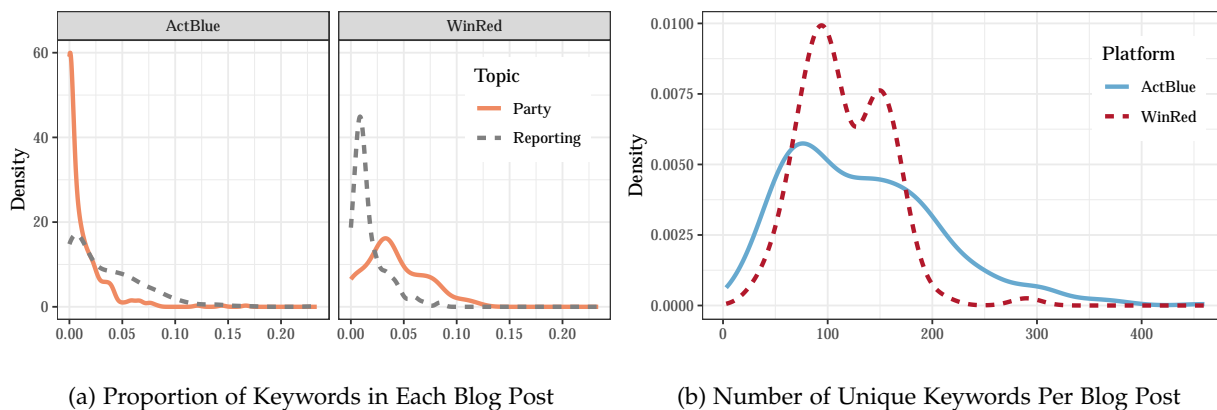
(a) ActBlue

(b) WinRed

Figure 2: Proportion of Words Drawn from Keyword Topic-Word Distribution

(a) Proportion of Keywords in Each Blog Post

(b) Number of Unique Keywords Per Blog Post

Figure 3: Assessing the Quality of the Keywords in Documents in Each Platform

ActBlue 2007 Stats Week: Thursday

Posted By actblueblog
January 24, 2008

Top Ten ActBlue Pages 2007

by number of contributors:

Candidate	# of Contributors
John Edwards	51,366
Blue America '08	3413
Blue Majority	2643
People's Email Network	2478
Burn Bush for Burner	2469
Courage Campaign	1645
Welcome Back, Tim	1576
Roadblock Republicans	1482
Mark Warner for Senate	1409
Bill Richardson	1344

by amount raised:

Page	Amount Raised

(a) 1st, ActBlue, Jan 24, 2008

Candidate of the Week: South Jersey Congressman Jeff Van Drew (NJ-02)

October 05, 2020

Congressman Jeff Van Drew (NJ-02) has been named Donald Trump Jr.'s MAGA Candidate of the Week!

Donate to Jeff Van Drew's Campaign Today!

BIO (Meet Jeff):

- Dr. Jeff Van Drew practiced dentistry in Atlantic County for 35 years before running for Congress.
- Jeff served as Mayor of his community, Dennis Township, signing more bills into law than any New Jersey legislator.
- He became a New Jersey State Senator after serving as mayor, beating his county's incumbent by an 11% margin.
- Van Drew was elected to the U.S. House of Representatives in 2018 as a Democrat, but made headlines last December when he decided to switch party affiliations, becoming a Republican.

Blog

WinRed Processes $1.2 Billion in 2022 Cycle, Raises More per Donor than ActBlue

WinRed has become the centralized home for donors supporting GOP candidates and committees: 2.5 million donors gave $1.2 billion to fuel Republican campaigns in the 2022 midterms, which ...

Continue Reading...

(b) 1st, WinRed, Oct 5, 2020

22 States Where You Can ActBlue

Posted By actblueblog
May 8, 2007

So you may have noticed that we're running some new code here on ActBlue as of yesterday evening. I'll tour you through some of these features in upcoming posts.

As part of this upgrade, we've removed the page that gave recognition to all the groups that helped make ActBlue active on the state level. I've posted this archive for historical purposes in the extended entry as their support should be noted for all to see.

We're looking forward to expanding to even more states after our successful launch of Virginia and Mississippi a few months ago. Thanks to some conversations this past week we might have an extra state or two to add to this list soon. If you'd like to discuss getting ActBlue active in your state and have some ideas, suggestions, or funding don't hesitate to contact us.

States where ActBlue is now active

- **Alabama** — Many thanks to the Democratic Legislative Campaign Committee (DLCC) and Deborah and Andy Rappaport!
- **Arizona** — Many thanks to the Democratic Legislative Campaign Committee (DLCC) and Deborah and Andy Rappaport!
- **California** — Many thanks to: the Democratic Legislative Campaign Committee (DLCC), the AFL-CIO, Dante Atkins (hekebolos), Trey Lathe, and many others!
- **Illinois** — Many thanks to: Roger L and Rudd Kenvin, Charles Rezk, Ty Hines, and Gabriel Fineman.
- **Indiana** — Many thanks to the DLCC!

(c) 2nd, ActBlue, May 8, 2007

Candidate of the Week: Tom Kean (NJ-07)

August 25, 2022

Candidate of the Week

TOM KEAN
New Jersey's 7th Congressional District

A NATIVE NEW JERSEYAN, STATE SENATE REPUBLICAN LEADER, FMR. ASSEMBLYMAN, AND CHAMPION FOR AN AFFORDABLE NEW JERSEY

Blog

WinRed Processes $1.2 Billion in 2022 Cycle, Raises More per Donor than ActBlue

WinRed has become the centralized home for donors supporting GOP candidates and committees: 2.5 million donors gave $1.2 billion to fuel Republican campaigns in the 2022 midterms, which ...

Continue Reading...

(d) 2nd, WinRed, Aug 25, 2022

Making Democracy More Democratic

Posted By actblueblog
January 22, 2008

Over at Horses Ass, blogger David Goldstein gives his take on the importance of ActBlue. It's a spot on analysis both of what ActBlue does and why it matters.

Emphasis Mine:

> When people talk about the progressive "netroots" the first thing that comes to mind are the plethora of local and national blogs that have grown to challenge the legacy media's diminishing control over the political narrative. But in fact is much, much more than that, **and one of the most exciting and important netroots developments of the past few years has been the growth of ActBlue**, an online fundraising clearinghouse that is beginning to enable the financial power of the people to challenge the entrenched power of corporate America.
>
> The US Supreme Court has repeatedly ruled that money is speech, and in that context, the special interests of the ultra-wealthy have long spoken louder than the interests of the average Joe, but by democratizing fundraising, introducing efficiencies and creating new grassroots opportunities that flip the traditional top-down model on its head, ActBlue has begun a process that could eventually free candidates from the financial stranglehold of corporate sponsors. The fact is that money, and the media it buys, be it television, radio, direct mail or other, is the primary means by which candidates communicate their message to voters; no realistically achievable amount of doorbelling or coffee klatches can win a congressional district on its own, and no candidate can be expected to compete for votes without securing at least a somewhat level financial playing field. **ActBlue provides a tool that doesn't just enable progressive campaigns to tap into the aggregate resources of the public at large, it enables the people to organize ourselves in support of the candidates we prefer, as opposed to merely those candidates the political establishment would prefer we be limited to choose from.**

(e) 3rd, ActBlue, Jan 22, 2008

Candidate of the Week: David Schweikert (AZ-06)

October 19, 2020

David Schweikert (AZ-06) has been named Donald Trump Jr.'s MAGA Candidate of the Week!

Donate to David Schweikert's Campaign Today!

BIO (Meet David):

- David Schweikert holds an MBA from Arizona State's WP Carey Executive Program and received his BA from the ASU School of Business.
- As Treasurer of Maricopa County, David Schweikert was responsible for billions of taxpayer dollars.
- David and his wife Joyce run a real estate firm together in Fountain Hills, Arizona.

Blog

WinRed $1.2 B Cycle, per D ActBl

WinRed has home for d candidates donors gav Republican midterms, v

Continue

(f) 3rd, WinRed, Oct 19, 2020

Figure 4: Top 3 Documents for the Party Topic, ActBlue and WinRed

specific) benefits to WinRed's expansion. This is consistent with the Republican Party's incentive to pursue a top-down strategy to centralize members' online fundraising activities on WinRed as a means to increase its collective benefits to party building.

Analyzing Top-down Changes in Platforms

On Feb 2, 2021, the FEC announced an increase in the individual contributor's donation capacity from $2,800 to $2,900 for candidate committees.[13] Such change is a regular activity per a few election cycles to adjust for inflation per the BCRA (52 U.S. Code § 30116(a)(1)(A)). If a candidate previously had $2,800 as one of the suggested amounts (as was relevant for the 2020 election cycle), it makes sense to make an immediate adjustment to the $2,900. It is not a change that will likely cause attrition for the candidates' potential donors. After all, the marginal difference perceived difference between $2,800 and $2,900 might not be as extreme as a change in, for example, $1,000 to $2,900, which may discourage donors from giving. However, it will likely cause a donor who can and is willing to immediately max out to only give $2,800, which is 3.5% less than the full, optimal elicitation.

Given the power of nudges in marketing and psychology literature that shows strong effects of default amounts on charitable donations (Desmet and Feinberg, 2003; Goswami and Urminsky, 2016), we may expect campaigns to make adjustments accordingly. If campaigns were acting of their own volition individually, however, the pattern of the adjustment timing may be more staggered than if they were to coordinate through the platform's or party's directives.

Did candidates take advantage of this increased donation? Not everyone immediately took notice or made adjustments. Figure 5 shows each party's congressional incumbents (both Senate and House) by platforms to show how fast they are adjusting to the new maximum. Table 4 shows the distribution of proportions within each type of race and party. For example, 66.7% of Republican Senators both used WinRed and adjusted to $2,900. Conditional on using WinRed, almost all Republican incumbents have adjusted, and very quickly, almost all within the week of the FEC announcement. Republicans that used other platforms adjusted at much lower percentages. For an anecdotal example, Online Appendix D.2 shows that Marjorie Taylor Greene (R, GA-14)'s campaign website adapted swiftly to the new $2,900 limit on WinRed but not Anedot, suggesting that the party-endorsed WinRed, rather than candidates or campaign consultancies (Nyhan and Montgomery, 2015), that drove this efficiency adjustment.

On the Democratic side, conditional on using ActBlue, only three-quarters of Democratic incumbents have pushed up their maximum donation amount. Figure 5 shows that this process was gradual rather than abrupt as in WinRed's. This seems to suggest that there was a centralized effort from WinRed to make sure that the fundraisers hosted on its pages had changed their limits to $2,900. Indeed, the data shows that while WinRed had multiple pages with $2,800 on

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[13]This has further increased during February 2023 to $3,300.

	Dem (Senate)		Rep (Senate)		Dem (House)		Rep (House)	
	ActBlue	Other	WinRed	Other	ActBlue	Other	WinRed	Other
Adjusted $2,800 to $2,900	64.7	5.9	69.0	16.7	57.8	14.1	61.8	27.5
Did Not Adjust $2,800 Maximum	29.4	0.0	0.0	14.3	17.8	10.4	1.1	9.6

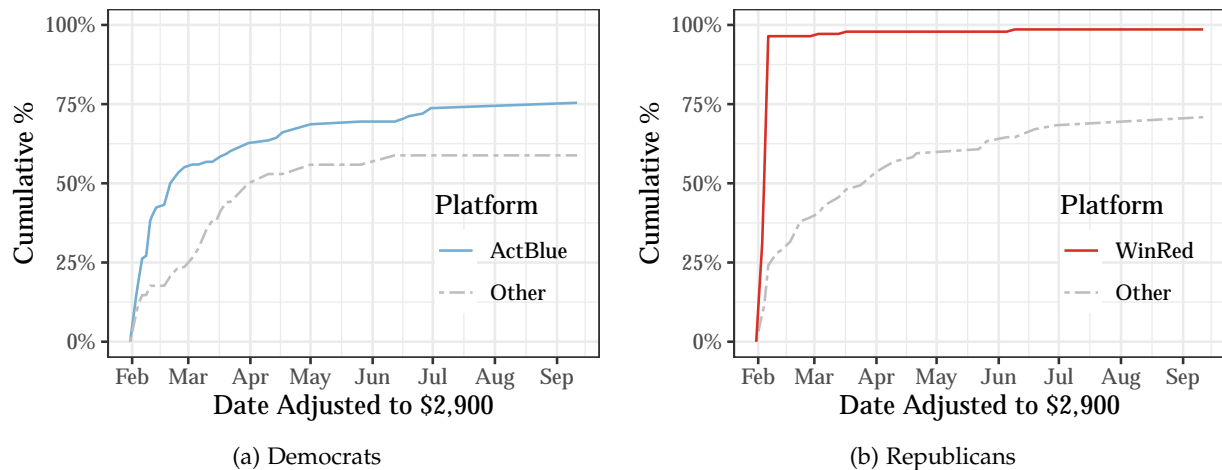Table 4: Proportion of Congressional Incumbents that Adjusted for Increased Individual Contribution Limits By Sep 2021, By Platform

(a) Democrats   (b) Republicans

Figure 5: Cumulative Percentage of Incumbents that Adjusted for Increased Individual Contribution Limits, By Platform within Party, Both Congressional Races

Feb 1, 2021, by Feb 4, they were all changed to $2,900.

Again, this is consistent with the argument that WinRed pursues top-down coordination, unlike ActBlue. The difference stems from the asymmetry mentioned above: ActBlue is a mature, decentralized, and open platform that leaves optimization up to individual fundraising entities; WinRed is both a new and centralized platform with the party likely to be heavily involved in its operations.

Did Joining WinRed Benefit Candidates?

Research Design

The preceding section demonstrates that the Republican Party heavily promoted WinRed as a solution to the collective action problem that members faced in coordinating online fundraising platforms. As we previously argued, such coordination may enhance not only the party's data-driven campaign strategies but also the efficiencies in online solicitations owing to WinRed's rapid scaling. In this section, we analyze whether the Republican Party's effort to centralize members' online fundraising activities on WinRed paid off in a specific way: whether Republican candidates who join WinRed experienced a subsequent boost to their campaign fundraising.

A key challenge to causal inference is that the decision and timing to join WinRed appear highly strategic for many Republican candidates, predicted by a host of demographic (e.g., gender), electoral (e.g., incumbency, past fundraising success, Senators being up for reelection) and legislative attributes (e.g., seniority) as shown in Online Appendix E. As a result, simply comparing changes in fundraising outcomes for WinRed adopters versus non-adopters will not uncover the true causal effects of the platform on candidates' fundraising performances. Indeed, Online Appendix G.1 demonstrates that quarterly fundraising levels for candidates who eventually appeared on WinRed were already rising faster than those of non-adopters one to two quarters prior to joining, which can lead two-way fixed-effects estimates to overstate WinRed's ability to rally campaign donors.

To construct counterfactual fundraising outcomes for candidates who joined WinRed (i.e., the treated units) in our time-series cross-sectional data of candidates' platform adoption and fundraising performance, we adopt Imai et al. (2021)'s `PanelMatch` estimator. `PanelMatch` finds a corresponding matched set of control observations that share the same treatment history up to a researcher-specified number of lags, and can be further refined via matching or weighting methods to achieve balance on researcher-selected covariates. In our application, we match a given candidate that eventually joined WinRed (i.e., a treated unit) to a set of comparison candidates that either was not on WinRed by the end of 2020 or did not adopt the platform at the same time as the treated candidate of interest (i.e., either never treated or did not receive treatment at the same time) such that this comparison set satisfies three criteria.

First, both the treated candidate of interest and the matched set of comparison candidates were not on WinRed (i.e., received no treatment) in at least three quarters prior to the quarter that the former joined the platform (i.e., the quarter of treatment assignment). Second, in those three quarters of pre-treatment history, we refine the matched set of candidates to select the top ten that are "closest" to the treated candidate of interest, in Mahalanobis distance, in terms of the following variables: changes in quarterly fundraising (either overall or sum of a specific type of contributions, depending on the dependent variable of interest in the estimation stage), chamber, incumbency status, indicator for open-seat election, indicator for not being up for election, and the Cook Partisan Voting Index (PVI). Refining the matched set to minimize differences in pre-treatment fundraising trends may help us ameliorate concerns about differential pre-trends in our outcome variables of interest, and the other candidate attributes included in this refinement step, informed by our descriptive analysis of cross-sectional and temporal variation in joining WinRed, may help to account for additional sources of confounding effects. Third, both the treated candidate of interest and the refined matched set of comparison candidates must have at least two periods of observable outcome after the former joined WinRed (i.e., received treatment).

In essence, the first two criteria match each treated candidate to a comparison set that may have similar counterfactual fundraising outcomes due to similarity in prior treatment history and relative pre-treatment balance on key covariates (including trends in fundraising). Assuming

(a) Number of Treated Units by Truncation

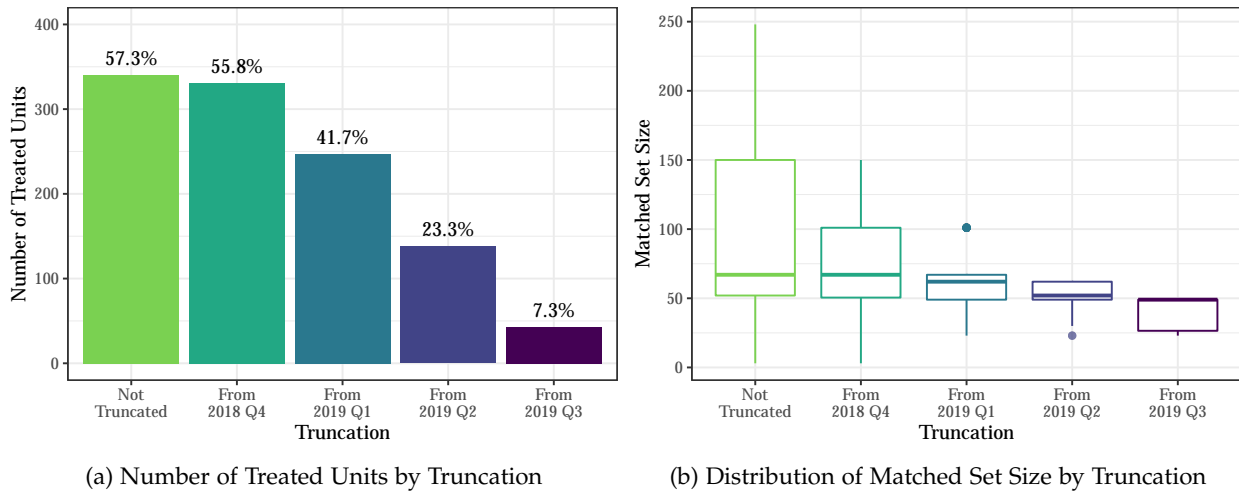(b) Distribution of Matched Set Size by Truncation

Figure 6: The Effect of Truncation on the Number of Treated Units and Matched Set Size

that parallel trends hold between treated candidates and their matched comparison candidates after conditioning on treatment history, lagged fundraising, and covariate history, `PanelMatch` provides a weighted two-way fixed-effect estimator for the causal effect of joining WinRed on candidates' subsequent campaign receipts (Imai et al., 2021). Additionally, the third criterion allows for the estimation of dynamic treatment effects.

Because the aforementioned matching procedure requires both treated and matched comparison units to have non-missing pre-treatment covariate and outcome observations up to a pre-specified number (three quarters in our case) of pre-treatment periods, not all observations are included in the estimation step. As shown in Figure 6a, we retain about 57.3% of all observations in our data after matching. We lose additional observations if we discard earlier data. This occurs because if we, say, only use data starting in the fourth quarter of 2018, our requirement of matching three quarters of pre-treatment history results in the exclusion of any candidate that joined WinRed before the fourth quarter of 2019 as well as any corresponding comparison candidates they would otherwise be matched to. Similarly, Figure 6b shows the distribution of the sizes (prior to refinement) of matched comparison sets to treated units, which shrinks as the data truncation requirement becomes increasingly stringent.

Given the resultant loss of observations, why would we want to truncate our data at some quarter prior to the adoption of WinRed? This can help us reduce the imbalance between treated candidates and their matched comparison units on salient covariates. In the results not shown here, we find that keeping only data starting in the first quarter of 2019 leads to the biggest reduction in covariate imbalance in the full sample and different candidate sub-samples. Figure 7 visualizes standardized distance in covariates between treated units and their matched control sets in three pre-treatment quarters, where the left panel displays results without matching, the middle panel shows covariate balance after matching but without refinement, while the right panel displays
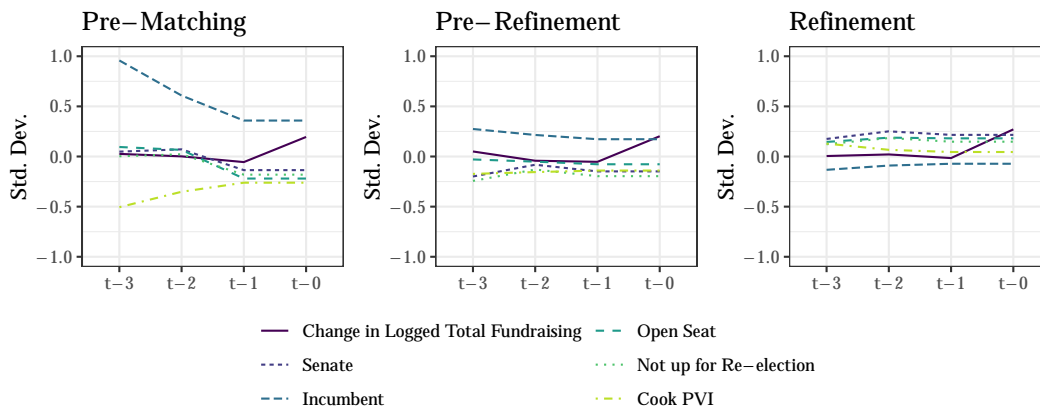
Figure 7: Improvement in Covariate Balance After Refinement for Logged Total Contributions

covariate balance for matched data that is further refined based on Mahalanobis distance. Under our matching procedure and preferred data truncation scheme, the standardized distance in any given covariate never exceeds 0.25 units and is overall smaller post-refinement.

Results

Figure 8 shows `PanelMatch`'s estimated average treatment effects on the treated (ATT) for logged fundraising outcomes with 95% confidence intervals for up to 2 quarters post-treatment. The top panel presents three distinct outcomes: total contributions, individual contributions, and other contributions from non-individual sources such as PACs and parties. Additionally, the bottom panel compares estimation results for itemized versus unitemized contributions. Throughout these plots, we also compare estimates obtained under the same matching procedure but different data truncation schemes.[14] Online Appendix G.3 present the same results in table format.

In most cases, we detect positive and statistically significant effects of joining WinRed on candidate fundraising—particularly for total receipts, individual contributions, and both itemized and unitemized contributions) both during the quarter of WinRed adoption and one quarter afterward. In our preferred sampling scheme, which truncates data before the first quarter of 2019, we find that joining WinRed may have led Republican candidates to experience an average 44.5% increase in total fundraising during the immediate quarter, 32.5% one quarter after, and 57.7% two quarters later. Note, however, that the confidence intervals are quite large.

In Online Appendix G.2, we present a placebo test where we employ the same `PanelMatch` design but focus on the effect of WinRed adoption on logged amounts of corporate PAC contributions received by Republican candidates. As we illustrated earlier, WinRed has likely streamlined individual donations through reduced costs. In contrast, it seems unlikely that WinRed adoption *per se* would make a Republican candidate more or less attractive to organized interest groups

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[14]Note that all contributions are logged values.
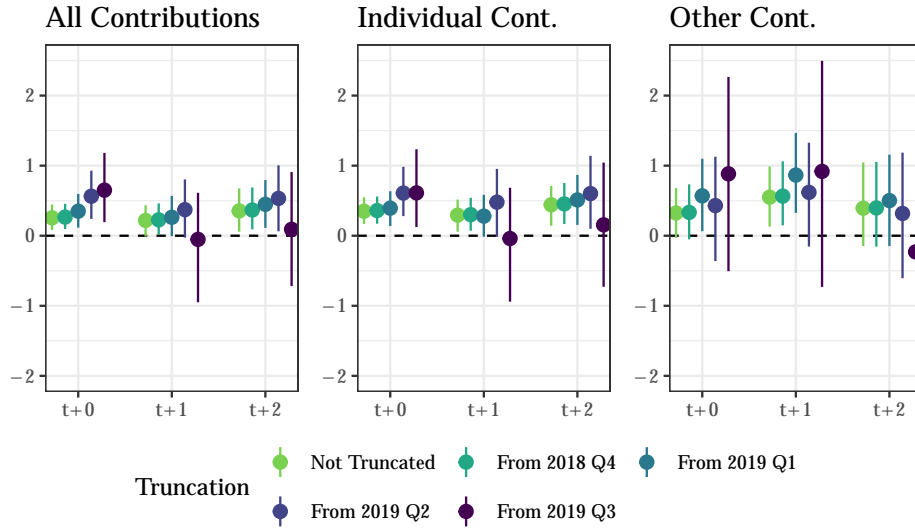
(a) By overall funding sources
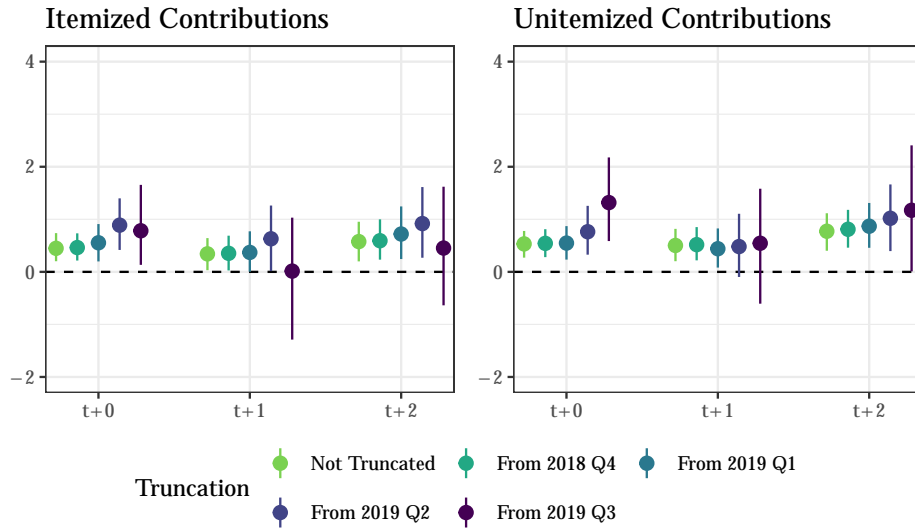
(b) By itemization status

Figure 8: `PanelMatch` ATT Estimates for Logged Fundraising Outcomes: Total, Individual, Other (Non-individual), Itemized, and Unitemized Contributions

such as corporate PACs, which are unlikely to be sensitive to the degree of ease of online giving. As reported in Online Appendix G.2, there is no immediate effect on corporate PAC contributions associated with WinRed adoption. There appears to be an increase in corporate contributions in later quarters for the adopters, which may represent a general-equilibrium response by corporate PACs to candidates' appearances on WinRed—for example, as candidates raised more money overall from being on the platform, corporate PACs that sought to buy access to these candidates might feel pressured to increase their contribution amounts accordingly.

In Online Appendix G.4, We also estimate subgroup effects based on chamber and incumbency

status. We detect statistically significant treatment effects, primarily in individual contributions received, for incumbents and House candidates. We also find estimate magnitudes for incumbents to be somewhat smaller than the full-sample results.

Here, we highlight two salient sources of treatment effect heterogeneity: candidates' prior reliance on unitemized donors (before WinRed's introduction to the GOP) as well as candidate gender. As shown in Figures 9 and 10, there is suggestive evidence that WinRed disproportionately benefits candidates who historically raised a greater share of their campaign funds from unitemized donors, as well as female candidates.
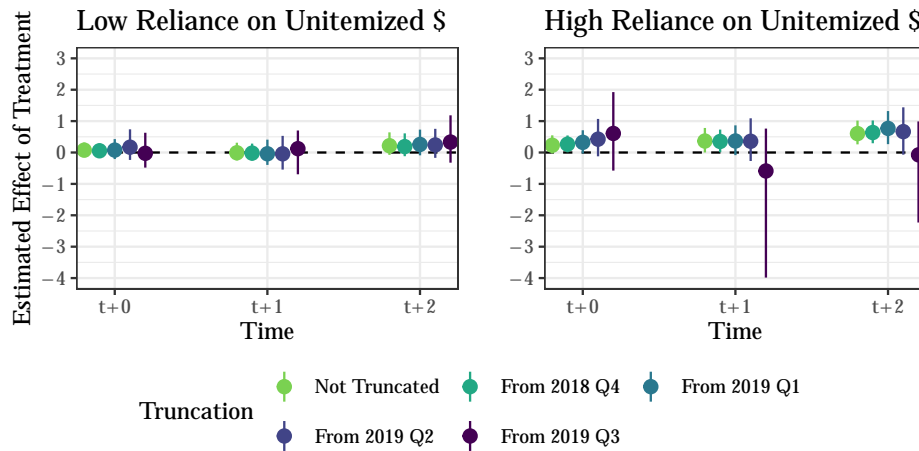

Figure 9: `PanelMatch` ATT Estimates for Logged Fundraising Outcomes: Heterogeneity by Prior Reliance on Unitemized Donations
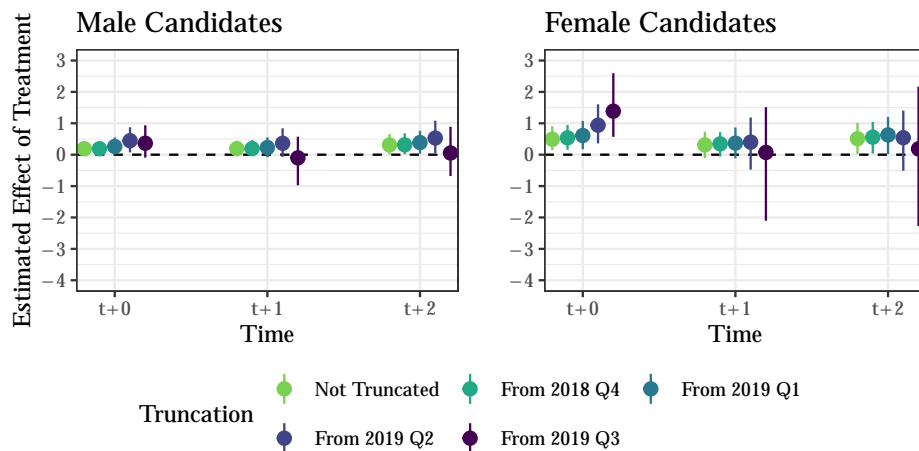

Figure 10: `PanelMatch` ATT Estimates for Logged Fundraising Outcomes: Heterogeneity by Gender

These results suggest that WinRed may have helped to accelerate fundraising growth for candidates on the platform. As we previously discussed, this could be true if WinRed is better able to reduce transaction costs in donors' experiences in making contributions than alternative means

of online solicitations, especially as the Republican Party expedited WinRed's scaling and coordinated member adoption of the platform. Additionally, candidates who adopted WinRed may have benefited from other types of services offered by the platform, such as the ability to A/B test solicitation strategies (Karpf, 2016a) and the potentially platform-coordinated move to immediately adjust suggested contribution amounts following increases in FEC's individual contribution limits, such as shown earlier.

Conclusion

In this paper, we have argued that WinRed, the newly established online fundraising platform of the Republican Party, is proof that parties are endogenous institutions (Aldrich, 1995, 2011). WinRed is the Republican Party's organizational response to the new collective action problem posed by changes in members' fundraising environment. Given group-level benefits and individual-level uncertainty, the party intervened to create a centralized platform to bypass the underprovision problem that has troubled the Republican Party for fifteen years. Although WinRed was only created in 2019, it has been a resounding success, and it processed 2 billion dollars within two years of its inception. It is, although seemingly not so on the outside, another branch of the party, or at least what we can call a party-connected organization (Herrnson, 2009).

To support our theory that the Republican Party internalizes the collective benefits to members consolidating their online fundraising activities on WinRed, we first estimate a keyword-assisted topic model (Eshima et al., 2023; Jagarlamudi et al., 2012) of blog entries published by ActBlue versus WinRed, focusing on classifying content that pertains to party power or unity. We find that party-centric rhetoric features much more prominently on WinRed than on ActBlue. In particular, WinRed often acts as a voice of party leadership and regularly promotes candidates endorsed by former President Donald Trump or other high-profile congressional Republicans.

Second, we analyze the speed of adaptation in candidate campaigns' default suggested donation amounts on ActBlue and WinRed after the Federal Election Commission increased the individual campaign contribution limit from $2,800 to $2,900 after 2020. We show that, lacking involvement by the Democratic Party, campaigns hosted on ActBlue changed their highest suggested amount to $2,900 in a relatively slow and slapdash manner. In contrast, Republican candidates on the party-sanctioned WinRed exhibited a swift and unified switch to the new contribution limit, demonstrating how WinRed allowed the Republican Party to efficiently coordinate members' online campaign solicitations.

Third, we analyze whether WinRed improved the fundraising outcomes of individual Republican candidates. Even after accounting for patterns of candidate self-selection by implementing a `PanelMatch` design for causal estimation (Imai et al., 2021), we still find that candidates on the platform stood to gain, on average, 30% or more increase in total fundraising, particularly in terms of individual donations received. Such superior fundraising performance may be at-

tributable to the Republican Party's efforts to help members coordinate their online fundraising activities onto the party-anointed WinRed, expediting WinRed's scaling, and reducing transaction costs in online giving on the platform. Furthermore, the ease of A/B testing on WinRed' along with its integration into the party's campaign analytics may enhance the effectiveness of online solicitations for Republican candidates who adopt WinRed.

Understanding how the adoption of WinRed improves candidates' fundraising outcomes can generate important insights into the platform's ability to transform the balance of power within the Republican party. We show that WinRed appears to be especially effective in mobilizing online donors for female candidates and those who rely more on small-dollar donors, both historically represented in Congress. Since campaign funds are a valuable form of electoral and legislative resources, the types of candidates whom the platform disproportionately benefits, then, may not only enjoy greater electoral security via campaign spending (Sides et al., 2021), but also be more empowered to seize control of the party and legislative agenda through influence-buying among copartisan candidates (Heberlig and Larson, 2005, 2012; Kistner, 2022). Future work may further examine salient candidate attributes that account for heterogeneity in WinRed's ability to boost fundraising.

Moreover, WinRed's potentially heterogeneous ability to rally different types of campaign donors may also shed light on the electoral and legislative implications of the platform's meteoric rise. For example, as a conduit, WinRed's mandatory disclosure of small-donor contributions may enhance candidates' ability to customize their solicitation strategies to these previously "hidden" donors (Alvarez et al., 2020), which may consequently increase reliance on small donors among Republican candidates on the platform. Given divergent donation motivations and candidate preferences among small individual donors, large individual donors, interest groups, and party organizations (Barber et al., 2017; La Raja and Schaffner, 2015), and given candidates' responsiveness to the national donorate (Canes-Wrone and Miller, 2021), WinRed may be able to shape strategic legislative behavior and candidate entry in the Republican Party by reshaping the relative importance of different funding sources.

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