

Did *Citizens United* Cause Democratic Backsliding?

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Abstract

Prior research has found that *Citizens United*—which legalized unlimited independent expenditures by corporations—has moved public policy in a more conservative pro-business direction. We argue that *Citizens United* may have had an even more fundamental effect on the institutions of American democracy itself. More specifically, we argue that *Citizens United* has on net favored the Republican Party electorally, and that the Republican Party has used this increased leverage to engage in democratic backsliding. Using a state-level difference-in-differences design we find that *Citizens United* (which forced 23 states to remove pre-existing limitations on independent expenditures but left the other 27 states untouched) induced a significant decline in the freeness and fairness of state elections. The effect is largely explained by *Citizens United* tipping several close elections in favor of Republicans just before the 2010 electoral redistricting cycle, which enabled significant Republican gerrymandering and voter suppression.

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1 Introduction

2010 was a watershed moment for the role of money in American Politics. Prior to 2010 only individuals were allowed to make unlimitedly large independent expenditures—i.e., money spend on advocacy in favor or against a candidates (e.g., TV ads) but without explicit coordination with any political campaign. The 2010 *Citizens United v. Federal Election Commission* U.S. Supreme Court decision changed this by allowing corporations to do the same.¹ In addition, the 2010 *SpeechNow.org v. Federal Election Commission* DC Court of Appeals decision—which directly followed from *Citizens United*—enabled individuals to pool their independent expenditures without any limit in so-called “Super PACs.”²

As a result of these judicial decisions independent expenditures have skyrocketed in U.S. elections. While total outside spending in the 2006-2008 election cycle stood at \$394 million, which represented an 85% increase relative to the 2002-2004 election cycle, outside spending in the 2010-2012 election cycle, the first after *Citizens United*, increased to \$1.3 billion, a staggering 239% increase since 2006-2008. More generally, outside spending reached \$4.5 billion in the decade after *Citizens United*, six times as much as the \$750 million in outside expenditures over the prior two decades (Evers-Hillstrom, 2020).

A large literature in American politics has examined the effect of *Citizens United* on electoral and policy outcomes. This literature has found that the increased opportunities to influence the public debate via independent expenditures—opportunities which are overwhelmingly used by (ultra)wealthy individuals and corporations, which in the end have the greatest capacity to engage in independent expenditures—has enhanced the electoral fortunes of more conservative/pro-business/pro-rich political candidates (Abdul-Razzak, Prato and Wolton, 2020; Balles, 2024; Gilens, Patterson and Haines, 2021; Harvey and Mattia, 2022; Klumpp, Mialon and Williams, 2016) and has moved public policy in a significantly more conservative/pro-business/pro-rich direction (Gilens, Patterson and Haines, 2021).

¹We refer to *Citizens United v. Federal Election Commission* as *Citizens United* from this point forward.

²Corporations are still prohibited from making direct contributions to political campaigns, and individuals are subject to strict limits on how much they can directly contribute to any particular candidate.

In this paper we argue that in addition to these important electoral and policy outcomes *Citizens United* may have had an even more fundamental effect on the institutions of American democracy itself. More specifically, we argue that *Citizens United* has on net electorally benefited the Republican Party over the Democratic Party, and that the Republican Party has exploited this electoral advantage by weakening several key democratic institutions in an effort to lock-in disproportionate anti-majoritarian influence; particularly through extreme gerrymandering and by increasing the cost of voting for geographic/demographic groups that are likely to vote Democratic.

Empirically testing this theory at the federal level is challenging because *Citizens United* changed federal election law uniformly across the entire country. We therefore exploit that *Citizens United* had differential effects across U.S. states. Prior to *Citizens United* there were 23 U.S. states that limited independent expenditures by corporations in state elections, while 27 did not have such limitations on the books to begin with. The decision of the U.S. Supreme Court in *Citizens United* thus caused a significant change in the treatment of independent expenditure in 23 states, while leaving the other 27 states untouched. Given that the U.S. Supreme Court decision in *Citizens United* was plausibly exogenous to state-level democracy we can test our hypothesis using a simple state-level difference-in-differences model.

Employing Grumbach's (2022; 2023) State Democracy Index we find that *Citizens United* induced significant democratic backsliding in the states affected by the decision. Careful consideration of the assumptions necessary for causal identification and a range of robustness checks suggest that this effect is unlikely to be explained away by endogeneity, contemporaneous treatments, or random chance. Examining the effect on the individual components of Grumbach's (2022; 2023) State Democracy Index suggests that the effect is driven by an increase in gerrymandering and voter suppression in treated states.

In terms of the causal mechanism we show that the negative effect of *Citizens United* on state-level democracy only occurs in states where Klumpp, Mialon and Williams (2016) find

that *Citizens United* has significantly boosted Republican Party vote/seat shares *and* where this helped the Republican Party to control *both* the executive and legislative branches of state government at the end of 2010 (just prior to the crucial 2010 redistricting cycle).

Digging deeper using qualitative case-study analysis we find that our results can be entirely explained by the 2010 REDistricting MAjority Project (REDMAP) of the Republican State Leadership Committee (RSLC). REDMAP was a Republican Party project to focus relatively large amounts of independent expenditures on a limited set of local races in five states where *Citizens United* forced the removal of bans on independent expenditures by corporations and Super PACs: Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin. These five states were specifically targeted as they were states where the legislature and governor (rather than an independent commission) was in charge of the 2010 electoral redistricting, population dynamics between 2000 and 2010 had necessitated major redistricting changes after the 2010 U.S. Census, and they were swing states where narrow victories could provide Republican politicians with full control over the redistricting process. In all five states conservative independent expenditures significantly outpaced liberal independent expenditures in the 2010 elections (often with an order of magnitude); in all of these five states this helped the Republican Party gain full control over redistricting; and in all of these five states this led to an extremely gerrymandered electoral map which guaranteed large and consistent (super)majorities for the Republican Party in the years after 2010 while often winning a minority or only a very small majority of the vote. Republican politicians in many of these five states then used their increased power to enact voting laws with regard to registration, early voting, and polling place locations that systematically increased the cost for likely-Democratic voters more than that of likely-Republican voters. Crucially, for many of these voting laws and regulations there was no plausible legitimization with regard to avoiding voting fraud. We find that accounting for REDMAP is sufficient to explain our results, in the sense that the effect disappears entirely when dropping Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin from the sample in our difference-in-differences

model.

Our results have important implications for both the democratic backsliding and the money in politics literatures. For the democratic backsliding literature our paper highlights a novel mechanism through which democratic backsliding can occur—i.e., when money in politics tends to favor a party representing a minority coalition (which it may typically do as business elites and the (ultra)wealthy—which have the greatest incentive and capacity to engage in election spending—are typically only a small sliver of the electorate) it may empower this party to enact anti-majoritarian institutional changes which may end up hurting the basic one person, one vote rule underlying democratic elections. For the money in politics literature our paper highlights how the influence of campaign finance runs significantly deeper than just the well-documented effects on policy and electoral outcomes.³

2 Theory

Following Dahl (1973) and Teorell et al. (2019) we define democracy as a system where state executive and legislative power is transferred peacefully according to the results of free and fair elections.⁴ This entails most fundamentally that: (1) political incumbents ensure that all voters have equal access to the voting booth; (2) votes are aggregated in a way that does not unduly overweight the choice of some subset of voters at the expense of others; (3) the institutions necessary for voters to make an informed electoral choice are respected (e.g., independent media, freedom to criticize those in power without fear of bodily harm or prosecution); and (4) political incumbents that lose a free and fair election leave office peacefully and orderly (e.g., without seeding unfounded doubt about the election among their supporters). Following Bermeo (2016) we define “democratic backsliding” as “[...] the state-led debilitation or elimination of any of the political institutions that sustain an existing democracy.” (p. 5)

³This connects to an important literature in comparative politics that examines the effect of campaign contributions on other outcomes, such as corruption (e.g., Gulzar, Rueda and Ruiz (2022)).

⁴See Coppedge et al. (2021) for other potential definitions of “democracy.”

We hypothesize that *Citizens United* (2010) has induced democratic backsliding through a simple two-step process. First, *Citizens United* has tended to provide a significant electoral advantage to the Republican Party vis-à-vis the Democratic Party. Second, the Republican Party has since 2010 been involved in institutional changes that reduce the freeness and fairness of U.S. elections to a far greater extent than the Democratic Party has. Below we discuss each of these two premises in turn.

2.1 *Citizens United*, independent expenditures, and the electoral fortunes of the Republican Party

Assuming that contributors to Super PACs and corporate executives/shareholders are typically richer than the median voter standard political economic theory would predict that allowing Super PACs and corporations to make unlimited independent expenditures would disproportionately favor economically right-wing candidates (Feddersen and Gul, 2015).

While the lack of disclosure requirements and the presence of “dark money” makes it challenging to establish precisely how much outside spending goes to the Democratic versus the Republican Party any data that does exist indeed points towards a significant skew in favor of the Republican Party.⁵ Over the decade since *Citizens United* conservative non-party outside groups reported \$2.6 billion in independent expenditures, compared to \$1.7 in independent expenditures for liberal groups. Corporations gave \$301 million to Super PACs and hybrid PACs in the 2012 to 2018 electoral cycles alone, and 87 percent of this spending went to conservative groups (Evers-Hillstrom, 2020).⁶

⁵Under IRS regulations, a 501(c)(4) nonprofit can spend unlimited amounts on political activities without revealing its donors, provided that its primary purpose is “social welfare.” However, the IRS does not clearly define what constitutes a primary purpose or how to calculate it. The common interpretation is that less than half of a 501(c)(4)’s activities should be political. To remain within this 50 percent limit, some dark money groups transfer anonymous funds among themselves in hard-to-trace networks. While Super PACs are required to disclose their donors, in many cases they only reveal the name and address of a nonprofit or company, keeping the true source of the funds concealed (Evers-Hillstrom, 2020).

⁶The amount of election-related giving from corporations is almost certainly higher than disclosed. To avoid backlash from consumers and lawmakers corporations typically prefer to fund trade associations and politically active 501(c)(4) groups that don’t disclose their donors (Evers-Hillstrom, 2020).

Given this spending asymmetry it is not surprising that existing empirical research finds that allowing corporations and groups of typically (ultra)wealthy individuals to unlimitedly spend on independent expenditures has systematically favored the electoral fortunes of the Republican Party.⁷

Papers employing the same identification strategy as we employ below have found that *Citizens United* increased the Republican vote (seat) share in state legislative elections by 7.3-8.2% (11.5%) (Abdul-Razzak, Prato and Wolton, 2020; Klumpp, Mialon and Williams, 2016), and the Republican vote share in gubernatorial elections by 7-11% (Balles, 2024). In line with the mechanism that we highlight, Klumpp, Mialon and Williams (2016) provides detailed qualitative evidence showing that the positive effect of *Citizens United* on the electoral success of Republican candidates was concentrated in states where significant efforts were made by corporate-sponsored independent-expenditure groups to get Republicans elected.

Similarly supporting evidence is found when focusing on the content of public policy(making). Gilens, Patterson and Haines (2021) find that *Citizens United* led treated states to adopt more “corporate-friendly” laws (e.g., lower corporate tax rates). Harvey and Mattia (2022) and Abdul-Razzak, Prato and Wolton (2020) meanwhile find that *Citizens United* moved the average ideological position of elected state legislatures in a significantly more conservative direction.

Evidence consistent with our causal mechanism is also found in other contexts, outside of *Citizens United*. Harvey (2019) finds that the 1976 *Buckley v. Valeo* U.S. Supreme Court decision—which struck down limitations on independent expenditures by individuals—increased Republican vote shares in state legislative and gubernatorial elections, and significantly increased the electoral fortunes of more conservative incumbents. Fourinaies (2021) studies the United Kingdom (1885–2019) and finds that increasing the election spending

⁷Note that our argument is not that the Democratic Party is in general at a funding disadvantage relative to the Republican Party (this is not generally true because the Democratic Party typically raises significantly more in direct contributions from ordinary citizens). Our argument is rather that, holding everything else constant, *Citizens United* increased funding for the Republican Party significantly more than for the Democratic Party, and that this has had electoral effects in favor of the Republican Party.

limits increases the vote share of the Conservative Party at the expense of the Labor Party.

2.2 The Republican Party and recent democratic backsliding

While the Democratic Party arguably engaged in more democratic backsliding than the Republican Party prior to 1965 (Keyssar, 2009), the far majority of the democratic backsliding that we see today (which, incidentally, started around the year 2010) has been conducted by Republicans.⁸

The most comprehensive evidence in favor of this claim comes from the seminal work of Grumbach (2022, 2023). Grumbach (2022, 2023) collects a wide range of data on the freeness and fairness of state-level election institutions (e.g., measures of gerrymandering, vote accessibility, etc.) to create the U.S. “State Democracy Index” (a measure that we ourselves use and elaborate further upon below). In line with the causal mechanism that we highlight, Grumbach (2022, 2023) finds that Republican control of state government is by far the strongest and most robust predictor of declines in state-level democracy over the 2000 to 2018 period.

Standard political economic theory can explain why the Republican Party around the time of *Citizens United* would have had both the incentive and the capacity to engage in democratic backsliding.

At least around the time of *Citizens United* the Republican Party fundamentally represented a minority coalition. It combined an economic agenda that favored a tiny sliver of the U.S. population that happened to be (very) wealthy, with a cultural agenda that mostly resonated with poor, white, and largely male working class voters; two groups, which, added together, represented nothing close to a majority around 2010. The fact that the Republican Party at the time of *Citizens United* had not won the popular vote in any presidential

⁸This is not to say that the Democratic Party has not at all engaged in democratic backsliding in recent years (e.g., the 2011 Democratic gerrymandering of Maryland’s 6th Congressional district or the 2022 Democratic gerrymandering of New York’s congressional map; two cases which were both classified as examples of extreme partisan gerrymandering in courts of law). Our argument is rather that politicians from the Republican Party have been involved in much more, and much more severe, cases of democratic backsliding in recent years.

election since 1988—outside the election of 2004 which was heavily influenced by a rally-'round-the-flags effect generated by 9/11—is clear evidence of the fact that the Republican Party represented a minority coalition at the time of *Citizens United* (Levitsky and Ziblatt, 2018, 2023).⁹

Given that the core attribute of democracy is that the majority rules, the fact that the Republican Party was fundamentally a minority coalition around the time of *Citizens United*, provided a clear incentive to the Republican Party to rig the electoral system in its favor.

The Republican Party had not only the interest but also the capacity to engage in democratic backsliding around the time of *Citizens United*.

The fact that the U.S. Constitution delegates election administration authority to the states, combined with a geographically sorted electorate that makes it easy to target constituencies that are likely to vote Democratic (e.g., urban areas), provided the Republican Party with many effective tools to engage in democratic backsliding at the time of *Citizens United* (Grumbach, 2022, 2023; Helmke, Kroeger and Paine, 2022).¹⁰

3 Empirical design

We have cited prior empirical research that shows that *Citizens United* (2010) has significantly increased Republican vote and seat shares and we have cited evidence suggesting that the Republican Party has been the main driver of democratic backsliding in recent U.S. history.

Even assuming that all of this prior research is correct this in itself does not prove that *Citizens United* has caused democratic backsliding. This is because under treatment

⁹Given that Donald Trump has won the popular vote in the 2024 U.S. presidential election, it is arguably unclear whether the Republican Party still represents a minority coalition, or whether this has very recently changed. As we study the period from 2000 to 2018 this is not relevant for the paper at hand.

¹⁰Note that as recently as the early 1990s, Americans living in rural and urban areas voted similarly in presidential elections, significantly reducing the effectiveness of gerrymandering (Brown and Mettler, 2023). More generally, the hardening of partisanship and the development of more sophisticated technologies of predicting vote choices have made gerrymandering and increasing the cost of voting for particular demographic/geographic groups significantly more effective in recent years (Hacker and Pierson, 2005).

heterogeneity it is possible that the Republican candidates that on the margin were elected *due to Citizens United* are not necessarily the Republicans that have engaged in democratic backsliding.

Establishing the effect of *Citizens United* on democratic backsliding, as well as the causal mechanism through which any such effect may have come about (*Citizens United* may in the end have caused democratic backsliding but not through increasing Republican control of state governments), therefore remains an important and unanswered empirical question.

To estimate the effect of *Citizens United* on democracy we focus on state-level dynamics in a difference-in-differences model. In contrast to a country-level analysis (which would be easily confounded by any other determinant of democracy that changed around the year 2010), this allows us to generate a more plausible control group by allowing us to control by design for any time-invariant confounders (e.g., history of anti-democratic policies) and any confounders that may affect all states at the same point in time (e.g., election of Trump in 2016).

3.1 Outcome variable

As our main outcome measure we employ Grumbach's (2022; 2023) electoral State Democracy Index. This measure is generated using Bayesian factor analysis on a large number of state-level variables related to the freeness and fairness of elections and the strength of civil liberties (examples of indicators used are vote vs seat share measures of gerrymandering, district compactness measures of gerrymandering, measures of the ease of voting registration, , as well as data on the correlation between public opinion and the content of public policy).

As a robustness check we run our results using Grumbach's (2022; 2023) additive electoral State Democracy Index (which does not use Bayesian factor analysis), Grumbach's (2022; 2023) electoral democracy index excluding voter ID components, and Grumbach's (2022; 2023) liberal State Democracy Index (which adds a number of additional measures, primarily related to policing and criminal justice).

3.2 Treatment

In the 2010 U.S. Supreme Court case *Citizens United v. Federal Election Commission* the issue at hand was whether Citizens United—a conservative 501(c) nonprofit organization—should have been allowed to run TV advertisements to promote its political documentary “Hillary: The Movie”—a film that criticized Hillary Clinton—within 30 days of the 2008 Democratic Party primary election, for which Clinton was a candidate.

The Federal Election Commission had ruled that this would be in violation of Section 203 of the Bipartisan Campaign Reform Act of 2002 (BCRA), which defined “electioneering communication” as “any broadcast, cable, or satellite communication” that “refers to a clearly identified candidate for Federal office” and is made within 30 days of a primary or 60 days of a general election and that is “publicly distributed,” and prohibited corporations to make independent expenditures containing electioneering communication using their general treasury funds.

On January 21, 2010 the U.S. Supreme Court decided in favor of Citizens United and struck down the BCRA restrictions on independent expenditures by corporations as a violation of the First Amendment of the U.S. Constitution.¹¹ In sum, the Court’s majority opinion held that “The First Amendment provides that “Congress shall make no law [...] abridging the freedom of speech,” that “[...] it is our law and our tradition that more speech, not less, is the governing rule,” that these rights can only be limited to prevent the existence or appearance of *quid pro quo* corruption, and that categorically banning speech by corporations is “asymmetrical to preventing *quid pro quo* corruption” because there is no direct financial relationship between the corporation making the independent expenditure and the political

¹¹See https://www.fec.gov/resources/legal-resources/litigation/cu_sc08_opinion.pdf for the decision. While the *Citizens United* case involved a corporation, the eventual majority decision equally applied to labor unions. Note that the amount of independent expenditures by labor unions is generally only a fraction of what is spent by corporations, and that labor unions essentially only spend in favor of the Democratic Party. For example, according to OpenSecrets data the most labor unions have ever spent on independent expenditures was \$622,668, during the 2024 U.S. presidential election. Total outside spending stood at approximately \$2 billion in this election (Massoglia, 2024).

candidate that it advocates for/against.¹²

While *Citizens United* changed the federal election law in the same way across the country it had differential effects across the 50 states. This is because there were only 23 states that had laws imposing limitations on independent expenditures by corporations on the books in 2010. Because the U.S. Supreme Court had found these laws to be in violation of the U.S. Constitution these states were forced to repeal these laws.¹³ For the 27 other U.S. states nothing changed with regard to their state election laws.

3.3 Identification strategy

To estimate the effect of *Citizens United* on state-level democracy we estimate the following equation with ordinary least squares (OLS):¹⁴

$$Y_{it} = \beta_0 + \beta_1 Post2010_t + \beta_2 X_i + \beta_3 (Post2010_t * X_i) + \epsilon_{it} \quad (1)$$

where Y is the level of democracy in state i and year t . $Post2010_t$ is a dummy that takes the value 1 if the year is after 2010, and 0 otherwise.¹⁵ X_i is a dummy that takes the value 1 if the state is any of the 23 states that were required to repeal laws limiting independent expenditures as a result of *Citizens United*, and 0 if the state was any of the 27 states that

¹²On March 26, 2010, and as a direct result of *Citizens United*, the U.S. Court of Appeals for the District of Columbia in *SpeechNow.org v. Federal Election Commission* struck down limits on the amounts that individuals can give to organizations that engage in independent expenditures for the purpose of expressed advocacy (limitations that were initially imposed in the Federal Election Campaign act of 1971). The most important consequence of this decision was the emergence of large ideologically-driven “Super PACs” to which predominantly wealthy individuals and corporations can contribute without limit.

¹³The 23 states that had to repeal laws limiting independent expenditures due to *Citizens United* are: Alaska, Arizona, Colorado, Connecticut, Iowa, Kentucky, Massachusetts, Michigan, Minnesota, Montana, New Hampshire, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, West Virginia, Wisconsin, and Wyoming.

¹⁴In the robustness checks we estimate equation (1) with the difference-in-differences estimators of Callaway and Sant’Anna (2021) and De Chaisemartin and d’Haultfoeulle (2024)—which account for the potentially biasing effect of treatment heterogeneity—and find the results unchanged.

¹⁵We prefer this coding even though *Citizens United* was already handed down on January 21, 2010 because: (1) it took some time for treated states to actually remove the restrictions (e.g., restrictions were only removed in Montana on October 18, 2010); and (2) other studies using the same identification strategy have used the same coding (Klumpp, Mialon and Williams (2016) is an exception). The results are economically similar when starting the treatment in 2010 itself (Coefficient: -0.444; P-value: 0.024).

did not have such laws to begin with. The coefficient of interest is $\beta_3(Post2010_t * X_i)$, which captures the difference in the change in Y after 2010 between the treatment and control groups.

Given that we observe the entire population of interest (i.e., all 50 U.S. states) our goal regarding p-values is to precisely quantify the probability that any difference that we find between the treatment and control group is due to random chance (rather than to additionally quantify the probability that our results generalize to a larger population; as is common in setting where one analyses a random sample) (Abadie et al., 2020). To estimate the probability that our results are due to random chance we generate p-values using randomization inference with 10,000 simulations. Unlike asymptotic p-values—which are an approximation—randomization inference p-values provide us with the precise probability to find our treatment effect by random chance regardless of sample size and data distribution under the sharp null hypothesis of no treatment effect for any state (Fisher, 1935; Rosenbaum, 2002).

3.4 Identifying assumptions

Interpreting estimation of equation (1) as the average treatment effect on the treated (ATT) of *Citizens United* on state-level democracy requires the assumption that absent of *Citizens United* the 23 “treated” states (i.e., those states with pre-existing laws on the books limiting independent expenditures) would have experienced the same change in Grumbach’s (2022; 2023) State Democracy Index as the 27 “control” states (i.e., those states that in 2010 did not limit independent expenditures to begin with).

This parallel trends assumption could be violated by: (a) contemporaneous treatments/events that affected democracy differently in the treated as compared to the control states;¹⁶ and (b) endogeneity, meaning that the *Citizens United* treatment was assigned to the treated states

¹⁶Strictly speaking this would not lead us to lose causal identification. Rather, it would lead us to estimate the causal effect of a compound treatment of *Citizens United* plus the effect of the contemporaneous event. This could lead us to over- or underestimate the effect of *Citizens United*, depending on whether the contemporaneous event had an effect on democracy in the same or opposite direction as *Citizens United*.

in expectation of differential changes in democracy in the future (i.e., reversed causality) and/or that the treatment was assigned due to another variable that also affects state-level democracy (i.e., confounding).

We now discuss each of these two identifying assumptions in turn.

3.4.1 Contemporaneous events

The year 2010 marked a turbulent period in American politics. The Obama administration enacted the Affordable Care Act and several economic stimulus packages, sparking sharp opposition from conservatives and helping fuel the rise of the Tea Party. Additionally, the administration passed the Dodd-Frank Act, increasing regulation on financial institutions and establishing the Consumer Financial Protection Bureau. In the same year, the administration also repealed the Clinton-era “don’t ask, don’t tell” policy, which had previously barred openly gay individuals from serving in the U.S. military.

Crucial for our purpose is that even if any of these events could have had a significant effect on state democracy levels there appears to be no reason to expect that any of these events would have *differently* affected democracy levels in states that did and did not have laws limiting independent expenditures prior to 2010 (which is all that matters in our difference-in-differences design).

To examine whether our results are not driven by state-level Tea Party activity/support accidentally coinciding with the *Citizens United* treatment (something for which we have not found any qualitative evidence) we run robustness checks with controls for state-level Tea Party strength, using Tea Party protest attendance data from Madestam et al.’s (2013), and public opinion data from the Cooperative Election Study. As shown below this leaves the results unchanged.

3.4.2 Exogeneity

The change in campaign finance regulations due to *Citizens United* was forced upon the states by the U.S. Supreme Court. States thus had no influence themselves, reducing concerns around pre-existing state-level political-economic processes driving both treatment adoption and democracy dynamics.

To the best of our knowledge there exists no evidence that the U.S. Supreme Court decided *Citizens United* because of factors that may also independently affect state-level democracy and/or because of an expectation of differential future trends in democracy across states with and without laws limiting independent expenditures in local elections.

First, the decision primarily dealt with *federal* campaign finance laws and the judicial interpretation of the First Amendment of the U.S. Constitution. We exploit that while the decision was primarily focused on national law (which cannot bias in our difference-in-differences model as it affects all states at the same point in time), the decision also implicitly struck down several state-level laws that imposed limits on independent expenditures.

Second, while one may disagree with the judicial reasoning of the Supreme Court's majority in *Citizens United*, it does appear like the decision was made for genuine judicial reasons, as opposed to for other political-economic reasons that may be endogenous to state-level democracy. If the goal of the Court's majority was simply to favor the state-level political economic groups that stood to benefit from *Citizens United* they could presumably have gone significantly further by, for example, also allowing corporations to unlimitedly contribute directly to political candidates, or by striking down the disclosure requirements in the Bipartisan Campaign Reform Act of 2002.

4 Results

4.1 Baseline estimates

In Figure 1 we start by analyzing the data descriptively. On the left, we plot the arithmetic mean of Grumbach’s (2022; 2023) State Democracy Index for the treatment and control groups in each year from 2000 to 2018 (i.e., for all the years for which data is available). On the right, we plot the predicted values of state-level democracy in the treatment and control groups from an OLS regression where X_i in equation (1) is interacted with a year variable, treating the first year, 2000, as the reference group. This makes it easier to see how state-level democracy has changed in the treatment and control groups relative to the beginning of the time-series.

As can be seen the level of democracy developed very similarly in states with and without restrictions on independent expenditures prior to 2010. This is what we would expect under our key parallel trends assumption, which holds that absent of *Citizens United* the time trends in the State Democracy Index would have been the same in treated and control states.

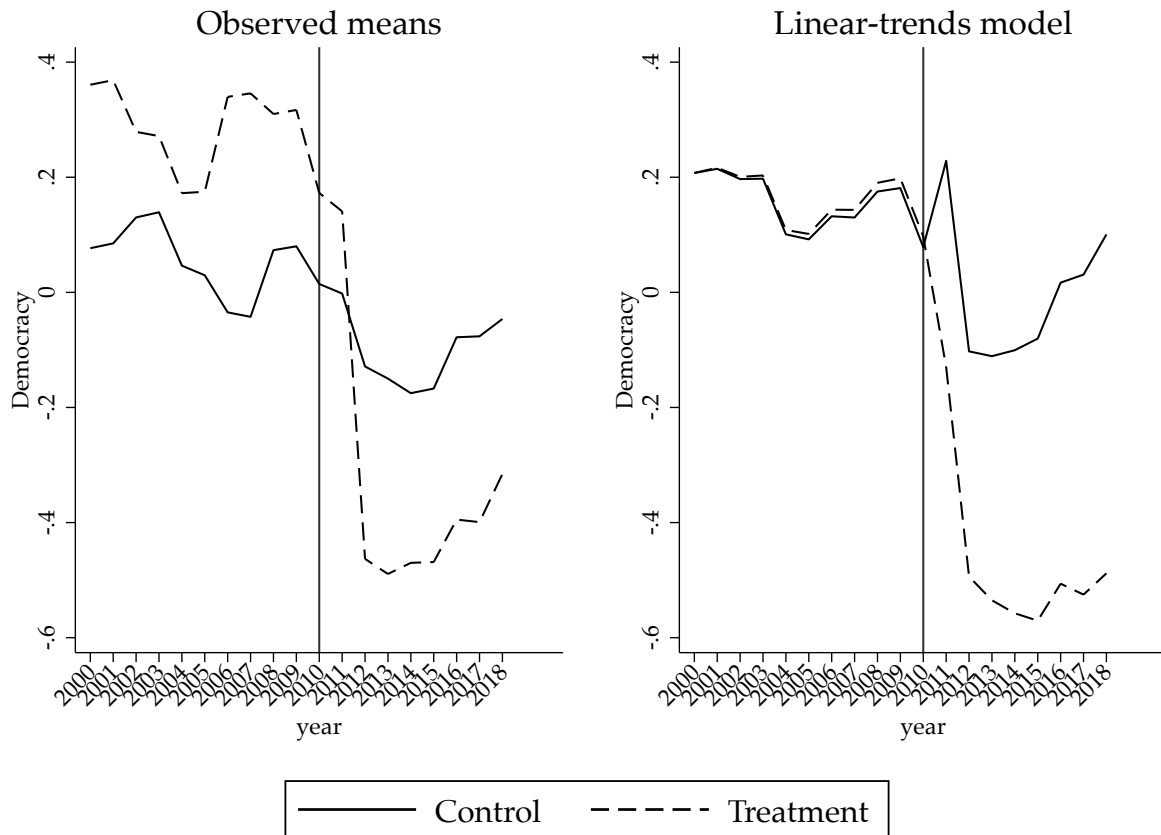
Crucially, however, this pattern changes radically after 2010, when we see a much larger drop in democracy levels in treated versus control states. We interpret this as the causal effect of *Citizens United* on state-level democracy.

In Figure 2 we test this hypothesis formally by estimating equation (1) with OLS and plotting the point estimate and standard error of the interaction term were we code the treatment to start after 2010 (reality), as well as in placebo samples were we code the treatment to start in any of the years prior to 2010 (restricting in the latter case the sample to before the year 2011 to avoid post-treatment bias).

As can be seen from the placebo coefficients we find strong support for parallel pre-trends, as all coefficient are economically small and highly statistically insignificant.

Regarding the actual treatment we find an ATT of -0.483. This is an economically large,

Figure 1: Democracy dynamics in treatment and control groups.

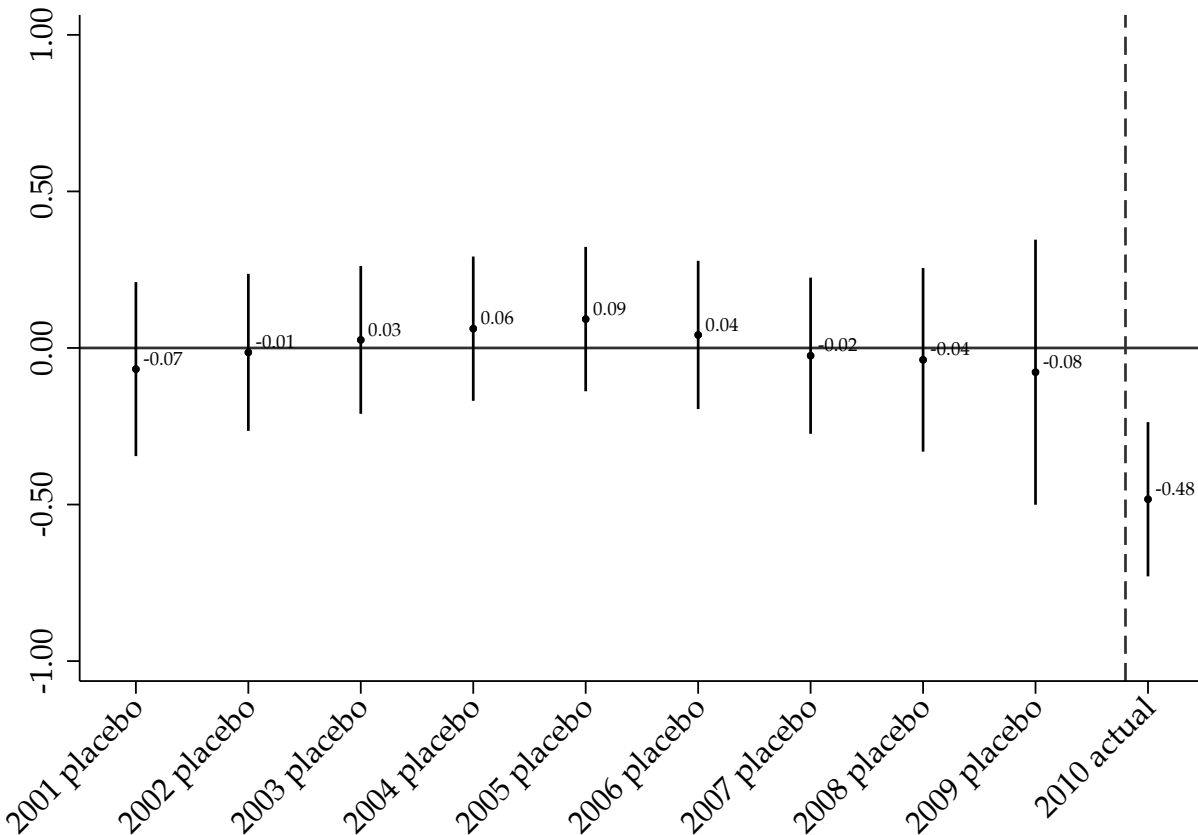


Notes: The graph on the left plots the arithmetic mean of Grumbach’s (2022; 2023) latent variable electoral democracy index over time for the control and treatment groups. The graph on the right plots the predicted values of a regression of state-level democracy on the interaction between the treatment and year (treating the first year in the sample—2000—as the reference category).

but not implausibly large, effect. -0.483 is the equivalent of roughly 0.504 of a standard deviation in the control group (2000-2018), and 0.676 of a standard deviation in the entire pre-treatment sample. This effect size is roughly the difference between California and Iowa, Maryland and Texas, and New York and Florida in 2018 (states that were more democratic in 2018 listed first in all comparisons).

The (one-sided) randomization inference p-value of this estimate is 0.024 . This means that when we assume that the true effect of *Citizens United* on democracy is in fact precisely zero for all states, and when we then randomly shuffle states after 2010 across the treatment and control group (regardless of actual treatment status) 10,000 times, estimating the treat-

Figure 2: Difference-in-differences estimates of main effect and pre-trends.



Notes: Dots are point estimates. Lines are 95% robust confidence intervals. Placebo treatments code the treatment to start after any of the years prior to 2010, and restrict the sample to only years up to 2011.

ment effect in each of these 10,000 simulated samples, that we would only find a treatment effect of -0.483 or more negative than -0.483 in just 2.4% of the simulated samples. This p-value is considerably smaller than the commonly used threshold of 5% and we therefore conclude that our results are unlikely to be due to random chance.

4.2 Robustness checks

In Table 1 we employ three robustness checks and find these results essentially unchanged.

First, we find the results unchanged when controlling for Tea Party strength either through Madestam et al.'s (2013) protest attendance data (column 1) or through Tea Party public opinion data from the Cooperative Election Study (column 2).

Table 1: Robustness checks.

	Tea Party:		Democracy index:			Heterogeneity-robust:	
	Protesters (% of pop)	Public opinion	Elec. dem. (ex. vote ID)	Additive elec. dem.	Liberal dem.	Callaway & Sant’Anna	Chaisemartin & D’Haultfoeuille
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>Citizens</i>	-0.479	-0.480	-0.479	-0.400	-0.476	-0.446	-0.413
<i>United</i>	(0.132)	(0.124)	(0.126)	(0.135)	(0.125)	(0.237)	(0.231)
	[0.035]	[0.027]	[0.026]	[0.050]	[0.022]	[0.030]	[0.037]
States	47	50	50	50	50	50	50
N	893	950	950	950	950	950	950

Notes: Robust standard errors in parentheses. One-sided randomization inference p-values in brackets in columns (1) to (5). One-sided asymptotic p-values in brackets in columns (6) and (7).

Second, we find the results unchanged when using Grumbach’s (2022; 2023) electoral democracy index without voter ID components (column 3), when using Grumbach’s (2022; 2023) additive electoral State Democracy Index (column 4), and when using Grumbach’s (2022; 2023) liberal State Democracy Index (column 5).

Last, we find the results unchanged when using the difference-in-differences estimators of Callaway and Sant’Anna (2021) (column 6) and De Chaisemartin and d’Haultfoeuille (2024) (column 7). These two estimators account for the issues highlighted by De Chaisemartin and d’Haultfoeuille (2020) in difference-in-differences models with treatment heterogeneity (both of these estimators account for treatment heterogeneity through reweighting in difference-in-differences models where the treatment is binary; the difference being that the De Chaisemartin and d’Haultfoeuille (2024) estimator allows for dynamic effects—i.e., the treatment affecting the outcome not only currently but also in the future—while the Callaway and Sant’Anna (2021) estimator does not).¹⁷¹⁸

¹⁷The issues that De Chaisemartin and d’Haultfoeuille (2020) highlight are unlikely to generate much bias in our case as our treatment is binary, is assigned at one point in time, and a significant fraction (i.e., 54%) of cases is never treated (De Chaisemartin and d’Haultfoeuille, 2023).

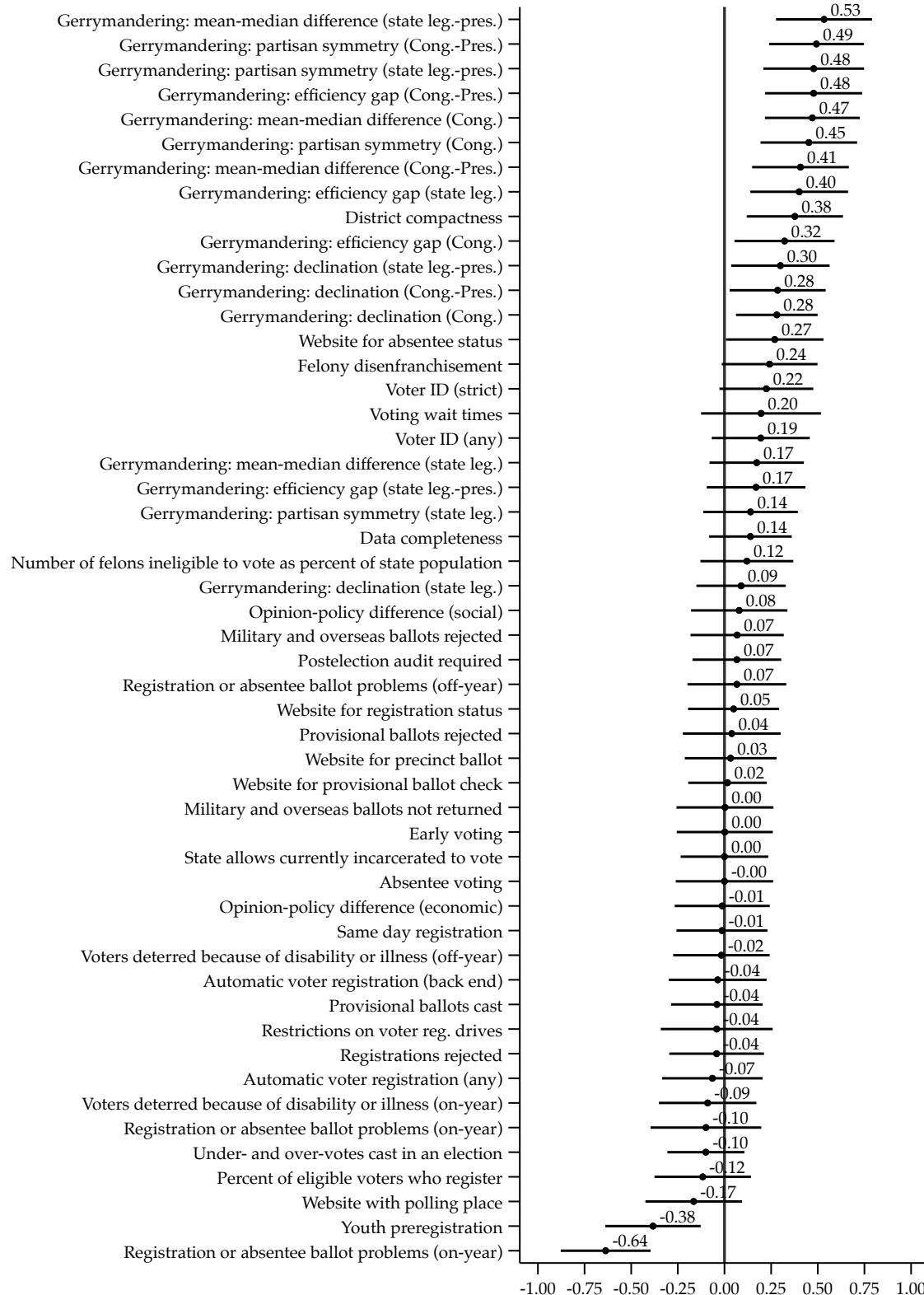
¹⁸We also find the results unchanged when excluding New Hampshire and Montana (Coefficient: -0.532; P-value: 0.021). These states are peculiar in the sense that New Hampshire did not ban corporate independent expenditures prior to 2010 but rather capped such expenditures to \$5000 and in Montana restrictions on independent expenditures were temporarily re-imposed due to a decision by the Montana Supreme Court on December 30, 2011 but then eventually struck down permanently by the U.S. Supreme Court on June 25, 2012.

4.3 Treatment heterogeneity

We examine treatment heterogeneity across the components of Grumbach’s (2022; 2023) State Democracy Index. To do so we simply replace Y in equation (1) with each individual component (standardized using z-scores) and plot the coefficient and 95% confidence interval of the interaction term in a coefficient plot.

The results are reported in Figure 3. As can be seen our results are driven by *Citizens United* significantly increasing (a) gerrymandering and (b) registration or absentee ballot problems. Additionally, we find that *Citizens United* decreased youth preregistration, but the size of this effect is significantly smaller than (a) and (b).

Figure 3: Effect on components of Grumbach's (2022; 2023) State Democracy Index.



Notes: Dots are point estimates. Lines are 95% robust confidence intervals. Results are from (separate) OLS regressions with the components listed on the left as the dependent variable. Components are standardized using z-scores.

4.4 Causal mechanism

In the Theory section we have argued that *Citizens United* has on net benefitted the electoral chances of the Republican Party over the Democratic Party, and that Republican Party politicians have used this increased influence to engage in democratic backsliding for which they, more than the Democratic Party, have both the incentive and the opportunity.

Below we test our causal mechanism empirically using subgroup analysis (Section 4.4.1) and qualitative case-study analysis (Section 4.4.2).

4.4.1 Subgroup analysis

If it true that *Citizens United* has on net benefitted the electoral chances of the Republican Party over the Democratic Party, and that Republican candidates have used this increased influence to engage in democratic backsliding we would first of all expect that the negative effect of *Citizens United* on state-level democracy is concentrated in states where prior research has found that *Citizens United* has actually increased the electoral fortunes of Republican Party candidates.

In Table 2 we therefore re-estimate our results while splitting up the sample into states where Klumpp, Mialon and Williams (2016) do (column 2) and do not (column 3) find a pro-Republican electoral effect of *Citizens United*. In line with our theory, we *only* find an economically and statistically significant negative effect of *Citizens United* on democracy in the group of states where Klumpp, Mialon and Williams (2016) do find a pro-Republican electoral effect of *Citizens United* (Coefficient: -0.800; P-value: 0.005), while finding no statistically or economically significant effect in the group of states where Klumpp, Mialon and Williams (2016) do not find a pro-Republican electoral effect of *Citizens United* (Coefficient: -0.137; P-value: 0.324).

We could be even more specific than this, however, as our theory would only predict a negative effect of *Citizens United* on state-level democracy in states where *Citizens United* had a pro-Republican electoral effect *and* where this helped bring about Republican control

Table 2: Subgroup analysis.

Sample:	All states (1)	Pro-R <i>CU</i> effect (2)	No pro-R <i>CU</i> effect (3)	Pro-R <i>CU</i> effect + R control 2010 (4)	Pro-R <i>CU</i> effect + D control 2010 (5)
<i>Citizens United</i>	-0.483 (0.126) [0.024]	-0.800 (0.176) [0.005]	-0.137 (0.115) [0.324]	-1.083 (0.226) [0.007]	0.200 (0.138) [0.614]
States	50	39	38	33	31
N	950	741	722	627	589

Notes: Robust standard errors in parentheses. One-sided randomization inference p-values in brackets. Whether *Citizens United* had an electoral effect in favor of the Republican Party, or not, is coded based on Table 8 of Klumpp, Mialon and Williams (2016, p. 27). Control in 2010 is defined as a majority in both the legislative and executive branch of state government at the end of calendar year 2010.

of both the legislative and executive branch (providing the opportunity to rig the electoral system in its favor).

We therefore restrict the treatment group to only states for which Klumpp, Mialon and Williams (2016) find a pro-Republican electoral effect of *Citizens United* and where both the legislative and executive branches of government were controlled by the Republican Party in the first term after the 2010 electoral cycle. As shown in column 4, and in line with our theory, we find by far the largest effect in this subsample (Coefficient: -1.083; P-value: 0.007).

As shown in column 5, the effect is small and statistically insignificant in the states where Klumpp, Mialon and Williams (2016) find a pro-Republican electoral effect of *Citizens United* but where the Democratic Party nonetheless had unified control of state government in first term after the 2010 electoral cycle (Coefficient: 0.200; P-value: 0.614). This indicates that it is not something about the combination of a pro-Republican electoral effect of *Citizens United* and unified control of government that is driving our results.

4.4.2 Qualitative case-study analysis

To dig deeper into the question of *why* we have found the negative effect of *Citizens United* on state-level democracy to be concentrated on gerrymandering and registration and absentee ballot problems (Figure 3) in states where the Republican Party had unified control of

government just after the 2010 electoral cycle (Table 2), we conduct a qualitative case-study analysis using a wide-range of state-specific academic, policy, and journalistic reports.

On the basis of our state-by-state reading of the primary sources we believe that the 2010 REDistricting MAjority Project (REDMAP) of the Republican State Leadership Committee (RSLC) served as a crucial part of the causal mechanism. REDMAP was a RSLC strategy to focus a relatively large amount of independent expenditures on local races in states that did not have an independent redistricting committee and where narrow wins could generate unified Republican control of government, which in turn could be employed for Republican gerrymandering in the 2010 electoral redistricting cycle (Daley, 2016; REDMAP, 2024).

To support this plan, the RSLC raised over \$30 million, which was subsequently spend in a total of 19 states. Importantly, however, spending was heavily concentrated in just five states: Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin (REDMAP, 2024).¹⁹ All of these five states were treated by *Citizens United*, and could thus not have been targeted by REDMAP's independent expenditures were it not for the U.S. Supreme Court's decision, and in all of these five states did the Republican Party manage to flip the executive and legislative branch from divided or Democratic unified control, to unified Republican control just prior to the 2010 redistricting process.²⁰

Our reading of the primary sources suggests that: (1) in Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin conservative independent expenditures significantly outpaced liberal independent expenditures in the 2010 election cycle; (2) in all five states this arguably helped Republicans gain unified control of government; (3) in all five states unified Republican control of government led to a heavily gerrymandered electoral map that caused large and lasting majorities for Republicans regardless of actual vote shares in post-*Citizens*

¹⁹REDMAP only spend close to a \$1 million or more in Michigan, New York, North Carolina, Ohio, Pennsylvania, and Wisconsin. New York was not treated by *Citizens United*, did not experience unified Republican control of state government during the 2010 redistricting process, and did not experience a decline in Grumbach's (2022; 2023) State Democracy Index.

²⁰In North Carolina the Republican Party did not have control over the governorship during the 2010 electoral redistricting (because the next gubernatorial election was only in 2012). Crucially, however, the governor does not have a formal role or veto power over the redistricting process in North Carolina.

United state elections; and (4) in most of these five states Republicans used their increased control of government to enact laws that increased the cost of voting for likely-Democratic voters significantly more than for likely-Republican voters (explaining the effect on registration and absentee ballot problems in Figure 3), and, crucially, many of these voting laws cannot be legitimized on the basis of the goal of reducing the risk of voting fraud.

Below we discuss the developments in each individual state in turn.

Michigan: In Michigan’s 2010 state elections conservative independent expenditures ($\sim \$5.8\text{M}$), were more than 3 times larger than liberal independent expenditures ($\sim \$1.8\text{M}$).²¹²² This helped Republicans win both the governorship and majorities in the Michigan State Senate and House of Representatives, which were all in the hands of Democrats beforehand. Republicans used their newly-won unified control of government to draw an extremely gerrymandered map during the 2010 redistricting process. In the 2012, 2016, and 2018 Michigan House of Representatives elections, the Republican Party won a majority of the seats while winning a minority of the statewide popular vote, and in the 2014 Michigan senate election the Republicans won 71% of the seats while winning only 50% of the votes. Republicans in Michigan then used their increased position of power to pass several voting laws which prime purpose appears to have been to increase the cost of voting for likely-Democratic voters (as opposed to the legitimate goal of avoiding voting fraud). In 2012, a law was passed that required third-party voter registration groups—which predominantly help young, minority, and urban Michiganders with voter registration—to undergo a burdensome state-approved training program and required completed applications to be returned before the general registration deadline. In 2015, a law was passed that eliminated straight-ticket voting, which since the beginning of the 20th century allowed Michigan voters to select all candidates from a party with a single mark, and which was heavily used in urban areas, especially by African

²¹All data on independent expenditures in the 2010 Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin state elections comes from: <https://www.followthemoney.org/> (last accessed: November 15, 2024).

²²In Michigan spending on communications that clearly identify a candidate within a certain time of an election but do not expressly advocate for the defeat or election of that candidate do not have to be disclosed. It is therefore impossible to precisely establish the amount of outside spending (Quist, 2011).

American voters (Chapin, 2016).

North Carolina: In North Carolina's 2010 state elections conservative independent expenditures (\sim \$2.5M), were more than 10 times larger than liberal independent expenditures (\sim 0.2\$M). This helped the Republican Party to capture control of the North Carolina General Assembly for the first time in over a century. This control afforded the Republican Party full authority over the redistricting process, as North Carolina's Governor at the time—Democrat Bev Perdue—lacked veto power over legislative maps. They used this authority to draw an extremely gerrymandered map. In the 2012 U.S. House of Representatives elections in North Carolina, for example, Republicans won 9 out of 13 congressional seats (69.2%) despite receiving only 48.8% of the statewide vote. Like in Michigan, Republicans in North Carolina used their increased position of power to pass voting laws which prime purpose appears to have been to increase the cost of voting for likely-Democratic voters (as opposed to the legitimate goal of avoiding voting fraud). In 2013, a voter ID law was passed that prohibited public assistance IDs and state employee ID cards—which are disproportionately held by Black voters—as valid forms of voter ID (ACLU, 2017).²³ That same 2013 voting law restricted early voting, and eliminated same-day voter registration and pre-registration for 16- and 17-year olds, all policies that do not seem to be able to increase voter fraud risk but that were predominantly used by Democratic-leaning voters in previous elections.²⁴

Ohio: In Ohio's 2010 state elections conservative independent expenditures (\sim \$20.4M), were approximately 68 times larger than liberal independent expenditures (\sim 0.3\$M).²⁵ This independent expenditure advantage arguably helped the Republican Party to obtain unified control of state government, which they used to draw an electoral map that provided them with an almost decade-long supermajority of 12 out of 16 congressional seats, despite

²³In 2016 this voter ID law was struck down by a federal appeals court which had found that it targeted African Americans “with almost surgical precision” (NPR, 2016). Republicans then passed another voter ID law in 2018, which was again struck down on the basis of racial discrimination in 2021 (NPR, 2021)

²⁴See <https://www.ncleg.net/enactedlegislation/sessionlaws/html/2013-2014/s12013-381.html> for the 2013 voting law passed in North Carolina.

²⁵Conservative independent expenditure in Ohio's 2010 state elections is heavily affected by the \$11.7M spend by the Republican Governors Association (Parkinson, 2011).

Democrats often winning close to 50% of the vote in statewide races. Unlike in Michigan and North Carolina, Republicans in Ohio did not pass voter laws that can only reasonably be interpreted as intended to increase the cost of voting for likely-Democratic voters (without any even theoretical potential of reducing the risk of voting fraud).²⁶

Pennsylvania: In Pennsylvania's 2010 state elections conservative independent expenditures (~\$5M), were approximately 4 times larger than liberal independent expenditures (~1.2\$M). This helped Republicans gain unified control of Pennsylvania's state government, which they used to draw an extremely gerrymandered congressional map. For much of the decade, Pennsylvania was a politically competitive state with a roughly equal number of Democratic and Republican voters. However, Republicans consistently won 13 out of 18 congressional seats, even when Democrats won the majority of the statewide vote. In the 2012 and 2014 elections, for example, Republicans won 72% of the congressional seats while only receiving about half of the statewide vote. Like in Ohio, and in contrast to Michigan and North Carolina, voter suppression concerns have been more muted in Pennsylvania, especially as the voter ID law that the Republican supermajority intended to pass was ruled to be unconstitutional by the Commonwealth Court in *Applewhite, et. al. v. Commonwealth of Pennsylvania, et. al.* (2014). In the court it was established that the proposed voter ID law would disenfranchise hundred of thousands of qualified voters who lack compliant ID, while the state admitted that no voting fraud that could be stopped by an photo ID existed.

Wisconsin: In Wisconsin's 2010 state elections conservative independent expenditures (~\$7.9M), were approximately 4 times larger than liberal independent expenditures (~\$1.9M).

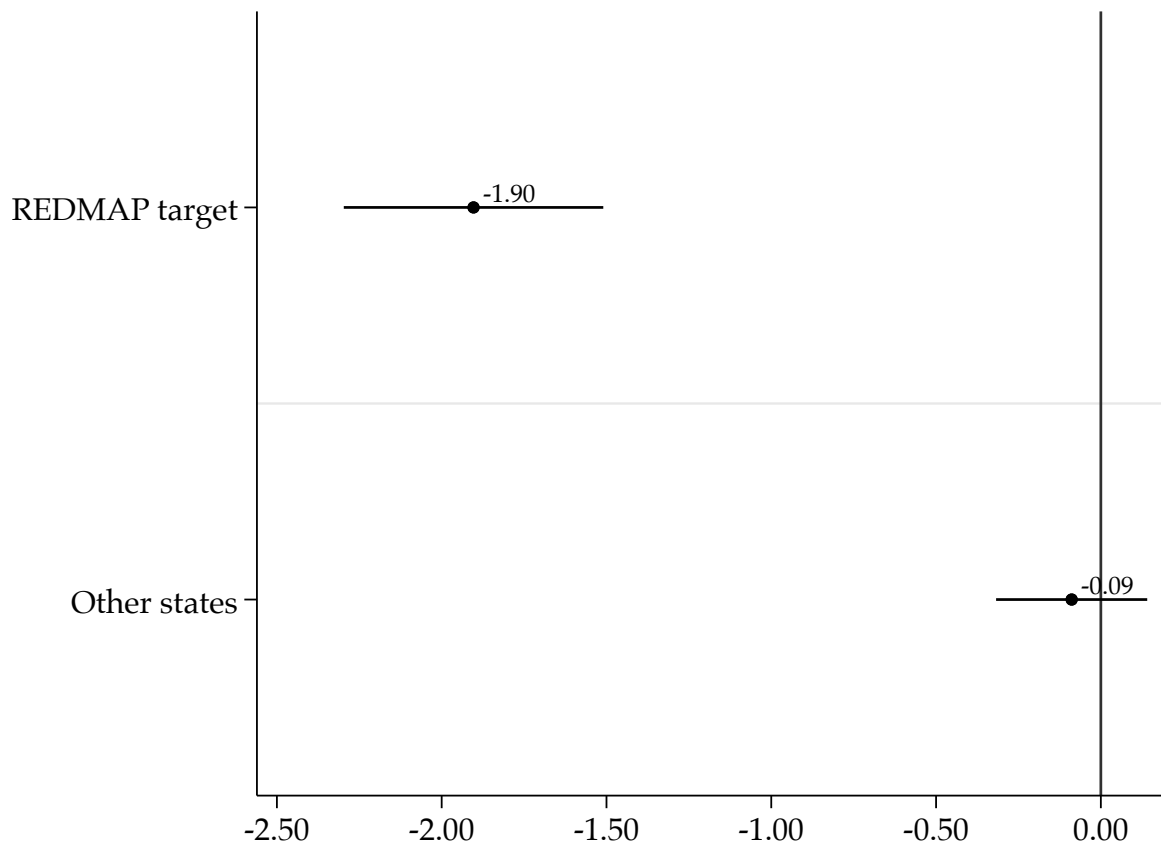
²⁶Ohio has radically reduced the hours for early voting, cutting down the number of weekend days when voters could cast their ballots, and eliminating Golden Week (when people could both register to vote and vote early on the same day), all forms of voting that were predominately used by African American voters in previous elections. Since Republican control in 2011, Ohio has also been one of the states that is most aggressive in purging its voter rolls—a process that removes individuals from the rolls if they haven't voted in a certain number of years or if they fail to respond to a mailed notice. This practice is known to disproportionately affect poor and minority voters, who are less likely to vote regularly and tend to lean Democratic. In 2011, Ohio also passed a strict voter ID law that did not allow college photo ID cards, but did allow U.S. military and Ohio concealed carry permits, as valid voter IDs, leading some to argue that this law had the explicit intent to reduce voter turnout among students (which tend to disproportionately vote Democratic).

This helped bring about unified Republican control of state government, which subsequently draw a map that essentially guaranteed the Republican Party a strong majority in the state legislature regardless of the statewide vote split. In the 2018 election, for example, Republican candidates won 64% of the Assembly seats while winning only 46% of the vote. As in Michigan and North Carolina, Republicans used their consistent majority to pass laws that which only purpose appears to have been to increase the cost of voting for likely-Democratic voters. In 2014, a law was passed that determined that university housing addresses could no longer be recognized for voter registration, even through the academic year at universities in Wisconsin is typically 9.25 months long, so that students (which lean-Democratic) typically spend the majority of the year in-state. Like in Michigan, straight-ticket voting was abandoned in 2011. Also in 2011, severe restriction were placed on voter registration drives, including certification conditional on burdensome training, certification was area-specific and could not be granted statewide, and organization conducting drives were prohibited from collecting completed voter registration forms and submitting them to election officials on behalf of voters. Instead, voters had to register to vote in person at municipal clerk's offices, effectively defeating much of the purpose of voter registration drives.²⁷

If our comparative case study is correct we would expect that our results are concentrated in the five states that were the prime target of REDMAP: Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin. In Figure 4 we test this empirically by estimating the effect of *Citizens United* on democracy in Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin (top row), and in all other states that were affected by *Citizens United* but were not prime targets of REDMAP (bottom row). As can be seen in the bottom row, REDMAP is *sufficient* to entirely explain away the negative effect of *Citizens United* on state-level

²⁷In addition, the Republicans passed many other voter laws that could, at least theoretically, be legitimized to have been passed with the intent of avoiding voter fraud, but which disproportionately increased the cost of voting for likely-Democratic voters. In 2011, a voter ID law was passed which did not allow student photo IDs as identification, early voting was severely limited and early voting on weekends was eliminated, the residency requirement for voter registration was increased from 10 days to 28 days (this particularly affected first-year college students in elections early in the academic year), and voter rolls were regularly purged.

Figure 4: Effect in states targeted by the Redistricting Majority Project (“REDMAP”) of the Republican State Leadership Committee.



Notes: Dots are point estimates. Lines are 95% robust confidence intervals. States treated by *Citizens United* and targeted by REDMAP are: Michigan, North Carolina, Ohio, Pennsylvania, and Wisconsin.

democracy.

5 Conclusion

The U.S. has in recent years experienced significant democratic backsliding.

On the federal level this has manifested itself most notably in Donald Trump’s attempt to overturn the results of the 2020 presidential election, even through more than 60 judges (including many Republican and Trump appointed judges), and a large number of independent researchers (e.g., Eggers, Garro and Grimmer (2021)), have not find any evidence for voter fraud remotely large enough to affect the election result.

On the state level—more than on the federal level—we have seen actual institutional changes that have reduced the freeness and fairness of elections. Particularly in states with unified Republican control of government, we have seen a significant rise in extreme gerrymandering and in laws that make it harder to vote for demographic/geographical groups that have historically been disproportionately likely to vote for the Democratic Party (Grumbach, 2022, 2023).

We provide an explanation for part of this development: the increased role of independent expenditures by corporations and groups of (ultra)wealthy individuals in U.S. elections since *Citizens United*. The causal mechanism that we highlight is how *Citizens United* flipped several close elections before the crucial 2010 redistricting cycle, and how this enabled significant Republican gerrymandering and voter suppression.

While we find this mechanism to be sufficient to explain the state-level results that we have obtained, it is perceivable that *Citizens United* may have had even broader nationwide anti-democratic effects through additional causal mechanisms (note again that our state-level difference-in-differences model purges all factors that affect the entire U.S. at the same point in time).

Justice Stevens, in his dissenting opinion in *Citizens United*, argued that:

“When citizens turn on their televisions and radios before an election and hear only corporate electioneering, they may lose faith in their capacity, as citizens, to influence public policy. A Government captured by corporate interests, they may come to believe, will be neither responsive to their needs nor willing to give their views a fair hearing. The predictable result is cynicism and disenchantment: an increased perception that large spenders “call the tune” and a reduced “willingness of voters to take part in democratic governance.” (p. 81)

An interesting avenue for future research is therefore to empirically examine whether *Citizens United* has caused a reduction in the trust in democracy and the willingness to participate in politics, which may have independently contributed to democratic decay in the U.S..

Balles (2024) has meanwhile found that the number of negative campaign messages and

attack ads has significantly increased as a result of *Citizens United*. An important avenue for future research is therefore to establish whether this has contributed to democratic backsliding in the U.S.. The increased attack ads could, for example, explain part of the increased polarization that we have seen in recent years, which Graham and Svulik (2020) have shown may increase the risk of democratic backsliding by increasing the cost for voters to punish undemocratic politicians at the polls. Alternatively, the increased negative campaign messages induced by *Citizens United* could have contributed to the hollowing out of some of the norms that are necessary to sustain a health democracy (such as the norms of “mutual toleration” and “forbearance”, highlighted by Levitsky and Ziblatt (2018)).

Another promising area of future research is seeing whether these results travel to other settings. The following similarities between the U.S. and other democratic backsliding cases are quite notable in this regard: (1) democratic backsliding has mostly been perpetuated by right-wing state executives (Venezuela and several other Latin American countries are notable exceptions); (2) in many countries election spending rose rapidly just prior and during democratic backsliding, and this rise in election spending was typically driven by large increases in donations from corporation and (ultra)wealthy individuals to the right-wing parties responsible for democratic backsliding (e.g., India, Brazil, and Poland); and (3) in 11 out of the 16 major democratic backsliding cases in the 1974-2019 period the party that conducted the democratic backsliding actually represented a minority coalition (measured by the popular vote) at the time of democratic backsliding (Haggard and Kaufman, 2021 *a, b*).

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