The Negative Agenda Power of Campaign Contributions: Evidence from U.S. Congress

Alberto Parmigiani

LSE, Department of Government

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Abstract. In this work, I investigate the relationship between campaign contributions and legislative behavior of members of U.S. Congress. In the last four decades, political donations have become increasingly concentrated and economic inequality has reached the highest level in western democracies. While both topics have recently attracted massive scholarly attention, they have rarely been considered together in empirical research. In this sense, I analyze the relationship between large donations and three legislative activities of members of Congress: sponsorship of bills, speechmaking on the floor and witness appearances before committees. I find that the concentration of donations negatively correlates with all these three endeavours. The interpretation of this result is that a very skewed structure of political funds makes legislators more dependent from a relatively smaller number of donors and thus less responsive to the interests of voters. In other words, the more one legislator depends on her top donations, the more she would be willing to represent the interests of donors vis-à-vis the interest of voters. For bills, the negative correlation is stronger for topics related to redistribution, such as health and housing policy proposals. These findings represent an empirical assessment of negative agenda power of interest groups and individuals giving large donations, over a period of more than 35 years. I argue that this complex mechanism of influence of campaign contributions could have ultimately limited Congressional discussion of issues related to economic inequality. Overall, the results of this study show that the concentration of campaign contributions distorts legislators' incentives for the representation of their constituencies, thus reinforcing criticism of the U.S. system of campaign contributions.

Introduction

The United States exhibit the highest level of economic inequality in Western democracies. The most recent statistic for the Gini coefficient is 41.5 in 2017, while the same index of post-income household inequality displays a value of 34.6 in 1979 (World Bank). Similarly, the concentration of campaign contributions has enormously increased in recent decades. The rise of economic inequality and the system of politics finance in the United States have spurred an enormous volume of academic research and a remarkable amount of criticism in public opinion. Surprisingly, the connection between these two topics has not been empirically examined as much as their interdependence would have suggested.

To be sure, the system of politics finance in the U.S. represents a formal distortion of political equality and representation, for the simple fact that personal wealth determines the level of an individual's potential contribution. In this paper, I explore the subtler connections between political donations and the legislative behavior of members of Congress, focusing on the concentration of sources of funding of candidates to the House and Senate. I find that interest groups and individuals giving large donations exhibit negative agenda power over the amount of Congressional discussion on policies related to redistribution. Moreover, I show that the structure of political funds of members of Congress distorts legislators' incentives of representation of their constituencies.

On one hand, this project starts from the assumption that policy choices could play an important role in influencing the level of economic inequality in democratic societies. Indeed, landmark studies show that this has been the case for the United States (e.g., Bartels, 2008; Gilens, 2012). Nonetheless, the legislative process has not been a crucial focus of the scholarship on economic inequality, and only recently the increase in income disparities has been directly connected to idiosyncratic U.S. institutional features (e.g.,

Hacker and Pierson, 2010; Enns et al., 2014). In any case, the most convincing accounts of the politics of inequality in the U.S. in the last decades include the redistributive role of policy decisions. For example, Hacker and Pierson (2010) argue that the influence of organized business groups leads to policy drifts and "nondecisions" that increase economic inequality. In this sense, negative agenda power consists in the partial or total elimination of some topics from the debate, as an early seminal study theorizes (Bachrach and Baratz, 1963). Even earlier, Schattschneider (1957) posits that political conflicts could be interpreted as battles to change the status quo by those unhappy with it, against the elites that basically just try to push back the wind of change. Surprisingly, this form of power has not been extensively studied in empirical political economy. This project aims to touch upon this literature by showing the connection between congressional agenda in terms of legislative proposals in the House and in the Senate, and the influence of large campaign donations. The negative relationship between big donations and sponsorship of bills regarding redistributive topics suggests that elites' giving to candidates to Congress could have a gatekeeping effect for policy discussion of these arguments. In this sense, time series analyses show that at the aggregate level economic inequality correlates negatively with the amount of debate in Congress over social welfare legislation (Epp, 2018), providing preliminary evidence of the importance of this agenda setting channel.

On the other hand, there has been a substantial increase in the inequality within contribution flows in the last decades. Bonica et al. (2013) show that the increase in contributions from top 0.01 percent of individual donors exceeds by a great deal the increase in the same fraction of the income distribution. In the literature, the study of the effect of campaign contributions on the behaviour of politicians in office has generally led to mixed results (e.g., Ansolabehere et al., 2003). The majority of empirical studies on this matter analyzes roll call votes of members of Congress, probably not the right place

to look for the illegal bribery of exchanging votes for donations (Snyder, 1992). Moreover, in their iceberg theory of contributions Chamon and Kaplan (2013) show that observable donations are just a limited fraction of the ones that interest groups threaten to make, so that the influence of donors to legislators is much bigger than the observed amount of contributions. Overall, contributions are generally thought to buy access to legislators and influence the allocation of their scarce time in office (eg, Kalla and Broockman, 2016). Regarding the link between the distribution of contributions and the behaviour of members of Congress, existing evidence shows that contributions from small donors (giving less than $200) matter in term of legislative output for the issue of social welfare (Epp, 2018).

Motivated by the broad phenomena of rise of inequality in income and campaign contributions and by the relevance of the legislative process of policies that shape distributional outcomes, the empirical analysis focuses on the relationship between campaign contributions of members of Congress and their legislative behavior. In this way, I show that on average elected representatives sponsor fewer legislative proposals when a higher share of their contributions comes from the top ten percentiles of their distribution of donations. This pattern is particularly strong generally for bills on social-safety net topics, namely health, social welfare and housing. Furthermore, the same measure of concentration of political donations within each legislator's sources of funding, displays a strong negative correlation with other two activities of legislator: speechmaking on the Congress floor, and appearances as witnesses in Congressional hearings. These results are robust after controlling for the total amount of money received, time trend and a large set of legislator characteristics. The explanation of this result is that a more skewed structure of political funds makes legislators more dependent from a relatively smaller number of donors and thus less responsive to the interests of their constituencies. In other words,

the concentration of campaign contributions distorts the incentives of representation of the interests of donors vis-à-vis the interests of voters.

The structure of this paper is as follows. Section 1 reviews the existing contributions on the relationships between campaign contributions and economic inequality and proposes new ways forward. Section 2 presents the empirical analysis on the legislative activity of Congress members as a function of their political donations. It contains subsections dedicated to the analysis of bills, speeches, appearances, together with an additional analysis on the role of electoral results and robustness checks. Section 3 discusses the interpretation of the findings. Section 4 concludes.

Campaign Contributions and Economic Inequality

Research on campaign contribution in American politics rarely frame the issue of campaign contributions in relation to economic inequality. Yet, the intuition for the link is straightforward: wealthy elites, both in terms of richest individual contributors and corporate PACs, may donate in order to "buy" policies that benefit them or impede policies that would harm them, thus potentially increasing economic inequality.[1] As explained above, the mechanism is intrinsically difficult to identify for many reasons, not least the fact that an exchange of votes for money is illegal. Nonetheless, I believe that the complexity in the identification of causal effects should not lead to a complete dismissal of empirical scrutiny of such an important topic in modern democracies.

To be sure, there is robust evidence that the concentration of campaign contribution has risen in recent decades. Bonica et al. (2013) find that the number of individuals donating to campaigns has markedly increased over time from 1980 to 2012, but inequality in

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[1]See Campante (2011) for a formal model of redistribution that includes campaign contributions.

contributions has risen as well, so that the top 0.01 percent of the voting age population accounted for around 15 percent of total contributions in 1980 and more than 40 percent in 2012. On a more technical note, Barber et al. (2017) show, based on a donors' survey, that after other factors linked to legislative behaviour determine whether to contribute to a candidate or not, the size of the donation depends on a donor's income.

This evidence is especially important given the distinct preferences of the richest Americans, found as consistently more conservative than the usually surveyed top 10 percent, and particularly on matters related to redistribution, such as government spending in health care and social security programs (Page et al., 2013; see also Page et al. 2018). A more specific survey of big donors similarly shows that Republican contributors are significantly more conservative on economic issues than Republican voters and this difference increases for top 1 percent donors (Broockman and Malhotra, 2018). The authors conclude that the extremely conservative economic policies of Republican legislators such as tax cuts are likely influenced by the preferences of wealthiest donors. Somewhat surprisingly, Democratic donors are instead more liberal than their voters' counterparts.

Ideally, a thorough analysis of the influence of campaign finance on economic inequality would identify the policies that contribute to the rise of economic inequality and track the process of their legislative approvals, from the initial proposal to the final roll call vote, with activity in committees in between. The identification of at least the most evident examples of inequality-increasing policies and the consequent analysis of the legislative behaviour of elected representatives, as a function of their campaign contribution, represents in my opinion a fertile area of future research. To the best of my knowledge, a study of the bankruptcy reform approved in 2005 in the House of Representatives (Hayes, 2017) and an analysis of the Emergency Economic Stabilization Act approved in 2008 in the House of Representatives (Mian et al., 2010) are the only examples of this type of empir-

ical analyses. The final support of the former reform, a policy long advocated for by the Republican Party, came from 73 Democrats. Even after controlling for individual characteristics of legislators, final roll call votes were significantly influenced by the donations of commercial banks, which clearly benefitted from this policy (Hayes, 2017). The second legislative act regards the authorization to the US Treasury to basically inject massive amounts of money to financial institutions after Lehman Brothers' collapse. Mian et al. (2010) show that campaign contributions from the financial industry positively affected the probability of voting in favour of this crucial reform.

At a macro level, a rise in economic inequality correlates with reduction in the diversity of the policy agenda, as measured by a variable of entropy of policy outcomes between 1948 and 2010 (Epp, 2018). Moreover, Epp (2018) shows that politicians that receive a higher proportion of contributions by individuals that donate less than 200$ proposed more bills and on a more variegated set of topics, between 2010 and 2014. Crucially, congressional attention to social welfare, in terms of bills proposed on these matters between 1947 and 2012, correlates negatively with economic inequality as measured by the top 1 percent share of income. This work suggests that how a successful candidate is funded matters in term of her legislative behaviour once in office, especially regarding topics linked to economic inequality. This article provides a confirmation of this finding, by focusing on the top part of candidates distribution of contributions.

Empirical Analysis

The empirical analysis combines information on campaign contributions of successful candidates that won a seat in the elections for the House of Representatives and the Senate between 1980 and 2014 with information on their legislative behaviour once in office. Data

for the political donations comes from the Database on Ideology, Money in Politics, and Elections (DIME). The Policy Agenda Database furnishes clean data for the legislative proposals of every elected representative in both chambers between 1978 and 2016. I complement this data with information about Congress members from the Center of Effective Lawmaking. Finally, data on electoral results comes from MIT Election Data Lab. Additional analyses on speechmaking on the floor of House and Senate and appearances as witness in Congressional committees make use respectively of databases constructed by Gentzkow et al. (2018) for the period 1980-2010 and Snyder and Stromberg (2010), for the period 1982-2004.

The unit of observation is a federal candidate in an election year in which she gets elected in the House and Senate and then remains a member of Congress for the entire following legislature (N=7916). [2] I consider all reported contributions from private individuals, corporations or Political Action Committees (PACs) that directly finance candidates for Congress and Senate. I exclude self-financing contributions, donations for presidential campaigns and general contributions to political parties that are not attributable to specific candidates.

Let's start with a description of the contributions data. Interestingly, the biggest donors in absolute terms are PACs coordinated by the two main parties, followed by other famous Political Action Committees. [3] More precisely, national committees of the

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[2]I do not consider members of Congress for which there is no information about campaign contributions. This missing data regards a negligible fraction of MCs and it is mostly due to incumbent legislators "recycling" contributions from the previous electoral campaign.

[3]In turn, PACs, including party PACs, receive contributions from individuals and interest groups. I disregard all these contributions in this analysis, since I am only interested in the direct donations to candidates for Congress. Hence, I admittedly neglect the inequality in the sources of funding of PACs. In other words, the reconstruction of the indirect pattern of large contributions from individual or corporate donations to party committees, and then from them to candidates for Congress is beyond the scope of this work. To avoid these concerns, I run the entire analysis excluding national party PACs. The main results are not affected, except for the one related to appearances before committees, for which the capture variable fails to reach statistical significance.

Republican and Democratic party have contributed 1.7 billion dollars to all the campaigns between 1980 and 2014, amounting to 4.7 percent of all donations. Overall, the top hundred donors (out of more than 4 million unique contributors) donated more than 23.4 billion dollars, out of the total 36.7 billion for all contributions of this type in this period (63.7 percent). [4] These figures are inflated by the biggest contributor, the Democratic PAC Actblue donating mainly to Congressman Alan Grayson in 2012. Excluding this outlier, the top hundred PACs donate still almost one fourth of all donations. Moreover, the biggest contributions to each unit of observation are similarly concentrated. [5] The top hundred donations, out of more than 13 million contributions to a single unit of observation, amount to almost 20 billion dollars, 54 percent of the total in the sample.

I construct two variables that measure the concentration in the distribution of contributions for every single unit of observation. The variables CaptureTop10 and CaptureTop5 respectively account for the concentration in the top 10 and 5 percent of the distribution of contributions, within each legislator's sources of funding. The rationale for the construction of these variables relates to the idea that a legislator is more *captured* when a higher share of her donations comes from a limited number of donors, relative to the total number of her sources of funding.[6] These contributors that belong to the top ten or five percentiles of a specific legislator could even be small donors compared to the average donors in the sample. Thus, I constructed another list of the relatively biggest donors related to CaptureTop10, the main independent variable. These donors are the ones that figure in the top 10 percentiles of the distribution of contributions for the highest number of candidates. The top three donors in this list are: Realtors PAC of real estate owners,

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[4]These amounts are adjusted for inflation, with 2000 as base year.

[5]These are not unique contributions, because sometimes the same contributor donates more than one time to the same candidate in the same election year.

[6]The average number of donors is 844, but there are more than seven hundred observations with less than 100 donors. The main results are not affected if I drop them.

that figure in the top 10 percentile of donations to 7244 candidates, and then Automobile and Truck Dealers (5170) and American Medical PACs (5048). These PACs are not in the very first position for their donations in absolute terms -they were respectively in the 7th, 22nd and 14th positions. This pattern potentially unveils a strategic mechanism of targeting candidates with large-enough donations to be part of the high tail of their distribution. The Appendix provides a list of the top thirty donors in absolute and relative terms. Interestingly, individuals still represent a majority of overall donors that figure in this part of candidates' funds distribution, even if their share is on average more than three times smaller than PACs contributions. [7]

The mean of the variable CaptureTop10 (top5) equals to 0.47 (0.35), meaning that the top 10 percent of donations of each representative on average contributes for almost half of the total amount received by each legislator. Figure 1 shows the distribution of the variable CaptureTop10, characterized by very high variation, from a minimum of 0.12 (almost perfect equality of contributions) to a maximum of 1 (perfect inequality). This measure aims to represent the extent to which a legislator is captured by, or dependent from, her top contributors, regardless of the fact that they are big or small donors considering the whole spectrum of donations to candidates to Congress.

The rationale of this analysis deserves a further explanation. Let's suppose a legislator can represent two groups of interests: voters and donors. On average, voters would obviously prefer her to be active in legislative activities like authoring bills, delivering speeches and supporting federal spending in their districts. Donors are a multifaceted group, but I assume, following a stream of literature starting from Schattschneider (1960),

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[7]In the universe of contributions that figure in the top ten percentiles of candidates' funding, there are 734,554 donations from individuals and 571,205 donations from PACs. An individual donation accounts on average for 0.04 percent of all contributions of one candidate, while a PAC donation accounts on average for 1.3 percent.

Figure 1: Distribution of CaptureTop10: Histogram
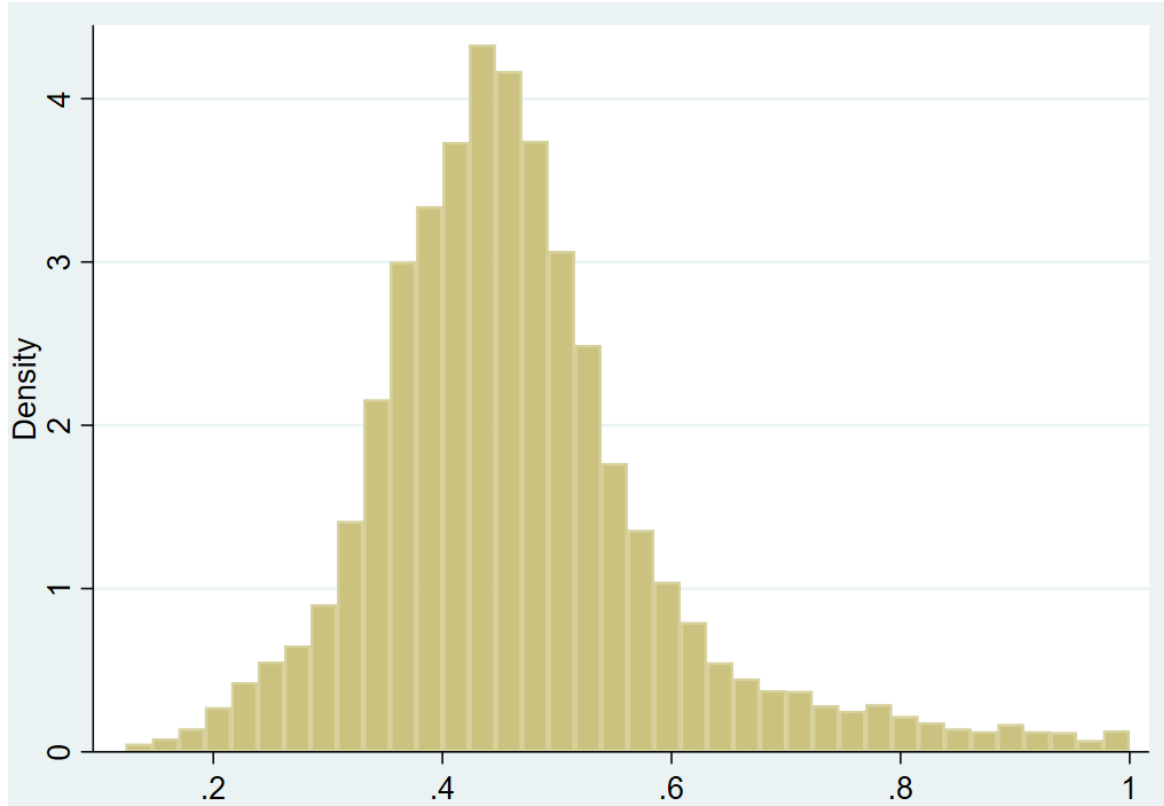
that big donors such as interest groups and very wealthy individuals are happy with the status quo so that on average they prefer the legislator not to be active. Let's also suppose a legislator needs the backing of both groups to get elected and face a trade-off for the representation of their competing interests, with time being a very scarce resource in office. Then, a legislator is more captured by her big donors when they represent a larger share of her total funds. In this case, she would be more willing to listen to the requests of these groups of donors with respect to a situation in which her contributions are more dispersed even in the top ten percentiles of the distribution. Most likely, the process would be the following: a small number of donors giving big donations would ask the legislator some favours in exchange to their money. In practice, each donor could ask for a specific

policy change in one area, or could promote a non-decision in another policy area. [8] The legislator would employ time and effort by delivering these (non)policy changes, while at the same time discarding her voter base. [9] The identification of this exchange of favours is beyond the scope of this work, but previous research has amply demonstrated the plausibility of this mechanism (e.g., Ovtchinnikov and Pantaleoni, 2012; Fouirnaies and Hall, 2018). The observable consequence of this situation is instead a decrease in legislative activities. Indeed, this study shows that the concentration of donations to candidates for Congress negatively correlates with many legislative activities, providing for the first time empirical evidence for the mechanism of negative agenda power of the system of campaign contributions.

Following Fergusson (2014), I also construct an index (HHI) that resembles the Herfindahl Hirschman index of market concentration, namely the sum of the squares of the shares of every contribution by the same donor, to each candidate in each election year. This measure accounts for the concentration of each legislator's distribution across the entire spectrum of her donations. Since this variable is surely suboptimal to study the concentration at the top end of the distribution, I include it only in robustness checks. Finally, to avoid that these variables are biased by the total amount of contributions received, I add a variable that controls for the overall money collected by every successful candidate in every election year, adjusted for inflation, and a variable with the same amount squared. Robustness checks show that different functional forms of the total amount and the inclusion of a variable of count of the number of unique contributions received do not affect the results.

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[8]The paradigmatic case for the second case is the National Rifle Association whose ultimate goal is openly to impede any policy change in gun control legislation.

[9]Similarly, she would spend time to court big donors in order to receive the money necessary for re-election. Note that this alternative is qualitatively indifferent for the result to hold.

The main question here is whether these variables of concentration of contributions have an impact on the following legislative outcomes of interest in the subsequent session of Congress: bill sponsorship, speechmaking on the Chamber floors and witness appearances before committees. To the best of my knowledge, this study represents the first attempt to examine empirically the effect of the extremely skewed distribution of campaign contributions on the legislative behaviour of members of U.S. Congress.

The model estimates the following panel specification:

$$Y_{jt} = \alpha_{jt} + \beta_t + \gamma_i CaptureTopX_{jt-1} + \eta_i M_{jt-1} + \epsilon_{jt},$$

where Y_{ijt} is the legislative outcome of interest by member of Congress j in legislature t, α_{jt} is a set of time-varying controls for legislator, β_t represents election year fixed effects, $CaptureTopX_{jt-1}$ is one of the variables of concentration CaptureTop10 or CaptureTop5 for legislator j in time t-1, and M_{jt-1} is a vector of controls for legislator j in time t-1 that include the total amount of contributions, the total amount squared, and in a robustness check the HHI and the number of unique contributions. Legislator controls include candidate gender, ideology, seniority, member of Democratic party, member of majority party, Chair of a committee, speaker, leader of majority party, leader of minority party plus state fixed effects. Robust standard errors are clustered at the legislator level. Robustness checks alternatively include state*year election fixed effects for the entire sample, or congressional districts instead of state fixed effects for members of the House, if anything with smaller confidence intervals. In further specifications (see Section 4.4), I include the percentage of votes for every candidate, complementing the existing data sources with MIT Election Data Lab. Table 1 displays summary statistics for the main dependent and independent variables.

Table 1: Descriptive Statistics

	N	Mean	Std Dev	Min	Max
Bills	7,916	17.98	16.18	0	181
Important Bills	7,916	15.98	14.40	0	154
Imp Bills Econ	7,916	3.19	4.23	0	70
Imp Bills Soc Order	7,916	2.37	3.49	0	52
Imp Bills Soc Safety-net	7,916	3.30	4.61	0	51
Reported Bills	7,916	2.14	3.40	0	45
Imp Reported Bills	7,916	1.85	3.16	0	35
CaptureTop10	7,916	0.47	0.13	0.12	1
CaptureTop5	7,916	0.35	0.14	0.07	1
Tot Contributions	7,916	3507589	1.51e+08	49.63	1.06e+10
Num Contributions	7,916	844.30	2616.68	1	133616
Democratic	7,916	0.53	0.50	0	1
Majority	7,916	0.56	0.50	0	1
Ideology	7,916	0.02	0.44	-0.78	1
Female	7,916	0.13	0.33	0	1
Speaker	7,916	0.002	0.04	0	1
Maj Leader	7,916	0.02	0.12	0	1
Min Leader	7,916	0.02	0.13	0	1
Chair Committee	7,916	0.07	0.26	0	1
Seniority	7,916	5.85	4.24	1	30
Speeches	6,613	285.36	563.17	1	21284
Speeches 50p	6,613	142.01	231.69	1	7489
Speeches 75p	6,613	70.75	85.38	0	1245
Days-Speech	6,613	62.49	45.64	1	319
Days-Speech 50p	6,613	58.93	44.40	1	299
Days-Speech 75p	6,613	44.21	38.77	0	292
Appearances	4,267	3.54	3.78	0	28
Appearances A-W&M	4,267	1.57	2.21	0	21
Congruence	4,267	0.45	0.24	0.002	0.96

4.1 Sponsorship of bills

I start the analysis with legislative proposals. Following existing evidence (Epp, 2018), I expect that legislators that rely more on big donations would be less active in sponsorship of legislation, and that this effect would be greater for topics related to social safety-net.

The intuition is that the concentration of each legislator's funding, regardless of where they come from top donors or not, could potentially limit the amount of her legislative proposals, through the change in the incentives of representation of donors' and voters' interests.

Bills sponsorship is an important activity of members of Congress, arguably more closely related to the decision of the individual legislator than roll-call voting practices, often heavily influenced by party dynamics (Rocca and Gordon, 2010). As a seminal study suggests, bill sponsorship has three types of costs, resource, opportunity and political costs, which need to be offset by the benefits of the proposal, in the individual decision game of the single legislator (Schiller, 1995). In this sense, bill sponsorship is a multidimensional and versatile activity, while yes-no roll-call voting in unidimensional. Crucially, one potential benefit of this legislative endeavour is the possibility to shape the debate in Congress and in the public opinion, as Schiller (1995) shows for the U.S. Senate.

For legislative proposals, I consider the number of bills and joint resolutions proposed, excluding less important types of legislation, such as resolutions and concurrent resolutions, in both Chambers. Then, in the baseline regression I use the variable that distinguishes "important" bills from commemorative ones, manually coded by the Policy Agenda Project. To distinguish further, I consider the subset (less than 10 percent of the total) of these proposals that have been reported by a committee, an indication that the proposal has been taken into legislative consideration. Moreover, the Policy Agenda Project classifies each proposal into 21 major categories and 220 subcategories. According to this classification, every proposal could only regard one specific topic.[10] Following Borghetto and Epp (2018), I merge the categories of proposals in four macro categories:

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[10]In this sense, this specification contains a certain degree of arbitrariness. I am not aware of any other alternative database that carries out this classification.

Economy, Social Order, Social Safety Net and other, a residual category. [11]

Table 2 shows the results for the subsample of legislative proposals that are not commemorative (and thus labelled as important in the Policy Agenda Database) and the even smaller subsample of legislation that has been reported to committees, in the first two columns.[12] Finally, column 3 displays the result for bills and joint resolutions that have been considered important and have been reported to committees.

First of all, the share of the contributions from donors in the top 10 percent of the distribution of each candidate's donations exhibits a negative and strongly significant effect on the number of proposals across the board. To quantify the size of the coefficient, one standard deviation increase in the variable CaptureTop10 in the first column is correlated with a reduction of 0.88 important bills proposed and it amounts to 5.5 percent of the average number of this type of legislative proposals signed by elected officials. The magnitudes are similar in the other specifications. Interestingly, the total amount of contribution displays a positive coefficient in its linear form and a negative one in its quadratic form, but these variables are statistically significant only in the first column. Regarding the other control variables, being a member of the majority party in the chamber and being chair of a committee have the biggest positive effects. Seniority, as expected, displays a large positive correlation with the number of sponsored legislative proposals. Female legislators on average propose significantly more bills and joint resolutions, in line with previous work (Anzia and Berry, 2011; Volden et al., 2013). Perhaps surprisingly, this effect vanishes for the more demanding dependent variable that relates to bills reported by committees. Finally, the speaker and members of the minority party leadership on average sponsor a

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[11]The Appendix contains the details of this classification.

[12]The number of proposals that have been reported to a committee is generally very small at the level of categories or subcategories. In other words, many legislators do not sign any proposal of this type that reaches the committee floor. For this reason, in the remainder of this paper I use the number of 'important' legislative proposal as the dependent variable for the baseline specification.

Table 2: Important and Reported Bills and Joint Resolutions

	Important	Reported	Important Reported
CaptureTop10	-6.83***	-1.13***	-0.85***
	(1.22)	(0.27)	(0.25)
Tot Contributions	0.00***	0.00	0.00
	(0.00)	(0.00)	(0.00)
Tot Contributions_squared	-0.00***	-0.00	-0.00
	(0.00)	(0.00)	(0.00)
Democratic	-1.84	-0.68**	-0.62**
	(1.55)	(0.27)	(0.25)
Majority	3.44***	1.62***	1.60***
	(0.36)	(0.08)	(0.08)
Ideology	-3.25*	-0.87***	-0.72**
	(1.91)	(0.31)	(0.29)
Female	2.30***	-0.03	0.02
	(0.80)	(0.12)	(0.10)
Chair Committee	7.18***	4.71***	4.51***
	(0.91)	(0.38)	(0.35)
Seniority	0.68***	0.11***	0.11***
	(0.07)	(0.01)	(0.01)
Speaker	-8.42***	-1.40***	-1.29***
	(1.58)	(0.46)	(0.45)
Majority party leader	-0.96	0.09	0.01
	(0.77)	(0.27)	(0.25)
Minority party leader	-2.61**	-0.33**	-0.31**
	(1.11)	(0.14)	(0.13)
Year and State Fixed Effects	X	X	X
Observations	7916	7916	7916
R^2	0.2341	0.3973	0.4145

Standard errors clustered at the legislator level in parenthesis.
*p<0.10, ** p<0.05, *** p<0.01

lower number of bills, and a conservative ideology exhibits a small negative effect.

The main specification, as presented in the formula above, does not include candidate fixed

effects. This decision has been made consciously to exploit both the variation within and

across members of Congress in the entire period.[13] On the other hand, this inclusion has been often made in these type of studies (see for example, Ansolahebere et al., 2003). We then replicate the same regression table in this fashion and we find qualitatively unchanged results (Table A1).

At the level of macro categories, the correlation with the same variable of capture is negative and significant for all three groupings: social order, economics and social safety-net topics, with increasing magnitude and level of significance (Table 3).

Table 3: Important Bills and Joint Resolutions: Macro Categories

	Economic	Social Order	Social Safety-net
CaptureTop10	-1.21***	-0.61**	-1.82***
	(0.41)	(0.30)	(0.46)
Democratic	-0.42	0.33	-0.75*
	(0.45)	(0.37)	(0.39)
Ideology	-0.49	0.08	-1.82***
	(0.56)	(0.45)	(0.49)
Female	0.12	0.53***	1.41***
	(0.20)	(0.18)	(0.28)
Year and State Fixed Effects	X	X	X
Legislator Controls	X	X	X
Observations	7916	7916	7916
R^2	0.1224	0.1201	0.1388

Standard errors clustered at the legislator level in parenthesis.
*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Using the same calculation, the effect varies between 3.3 percent for topics related to social order, 4.9 percent for economics and 7 percent for social safety net. Surprisingly, ceteris paribus members of the Democratic party sponsor on average a smaller number of bills on social safety net topics, while the ideology variable has the predictive sign,

[13]In other words, we do not want to give exaggerate weigh to the MCs that remain in office for decades by focusing only on within variation.

namely more conservative members of Congress propose less legislation on these matters. Finally, the positive female effect on legislative proposals is concentrated on bills related to social order and social safety net, neglecting topics related to economics. The other control variables are omitted as they behave as in Table 2. Figure 2 shows the comparison between the coefficients of these regression with normalized dependent variables.

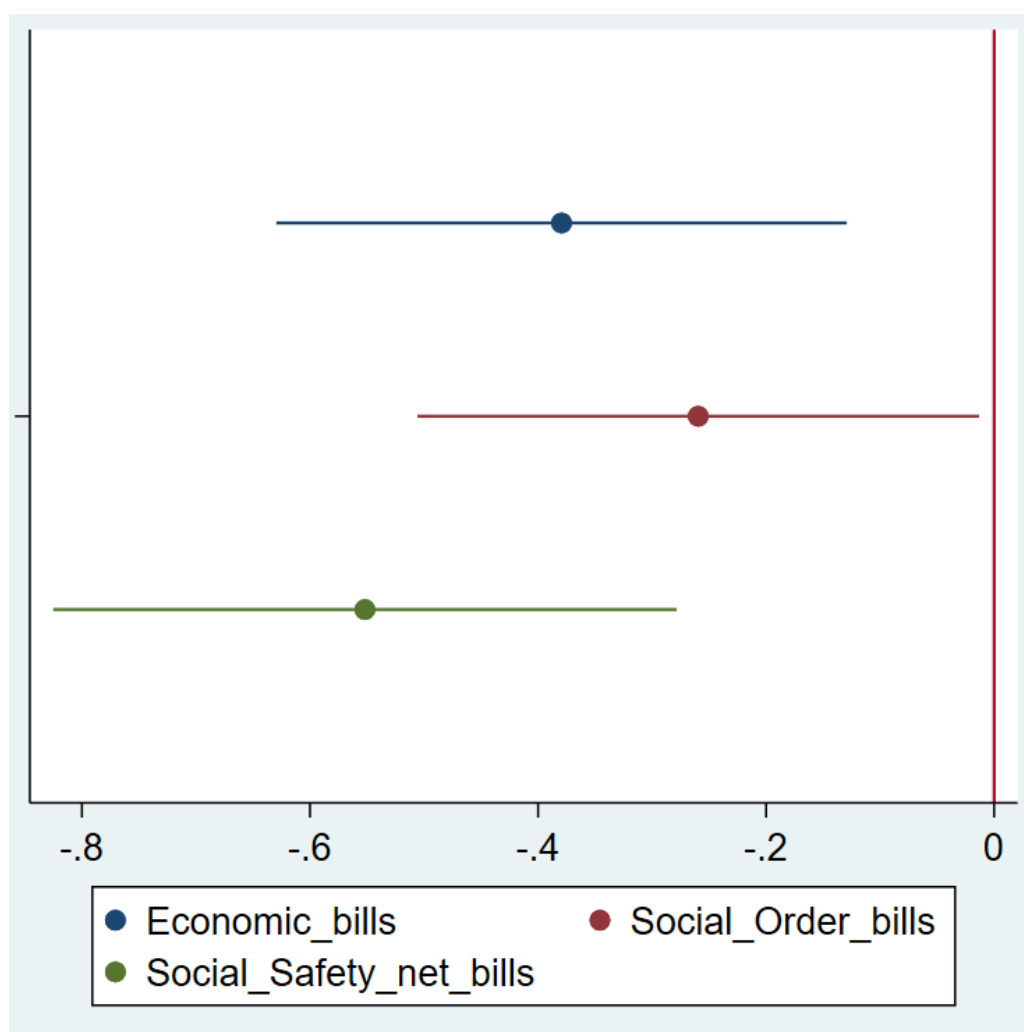Figure 2: Coefficient of CaptureTop10: Macro Categories

Table 3 provides the first preliminary evidence that the number of non-commemorative

legislative proposals regarding topics related to inequality is strongly negatively correlated to the extent to which a legislator is captured by her top sources of funding. For social safety net topics, CaptureTop10 remains significant in the regression with dependent variable the number of reported legislative proposals and the number of important reported bills (Table A2 in the Appendix). Instead, it is not significant at all for the other two macro categories; for social order, the coefficient is even positive. For the categories of health and social welfare, the variable of concentration of contributions is significant also at the level of reported and important reported legislation (Table A3).

Looking at the main 21 categories from the Policy Agenda database, the effect is significant at five percent level for important legislative proposals related to the following 10 topics: health, agriculture, labour, environment, energy, social welfare, housing, domestic commerce, technology and international affairs (Table A4 and A5). This effect is particularly sizable for the legislative categories of housing (10.7 percent), health (10.3 percent) and agriculture (9.4 percent). The analysis at the level of subcategories shows that the main result holds for many redistributive topics, related to health care, labour and housing reforms -more specifically, legislation over health insurance, medical facilities, medical liability; employee benefits, government unemployment insurance and fair labour standards; community development and low-income assistance for housing; general domestic commerce policy and consumer safety. Nonetheless, other significant subcategories are surely not related to redistribution, such as crime control, defense readiness, international organizations, national holidays. [14] Overall, it is difficult to identify a comprehensively cohesive pattern in these results, potentially also because every proposal has

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[14]The other categories significant at the 5 percent level are: monetary policy, health RD, subsidies to farmers, waste disposal, air pollution, natural gas and oil, energy RD, immigration, banking, prisons, law and crime family issues, military personnel, telecommunications, broadcast, trade agreements, human rights, general operations agreements and claims against the government.

been coded only in one subcategory. Still, this more granular analysis confirms that the concentration of contributions negatively correlates with non-commemorative bills, for general redistributive issues concerning health, labour and housing policies.

I will now investigate the heterogeneity of the effect, for chamber, partisanship and over time, trying in this way to shed light on the main findings. Regarding the two legislative bodies, I find an effect of the concentration of contributions for members of both the House of Representatives and the Senate (table A6). Generally, results are very similar for the two bodies, even if one may wonder whether senators require a different analysis. Indeed, Senators stay in office for six years, a three-time longer period than members of the House and the pattern of legislative proposals by Senators may follow the course of their entire six-year period in office. Nonetheless, the measures of capture are constructed for this two-year time frame, since every two year approximately one-third of the seats is up for elections, and contributions may obviously vary according to this. For this reason, I consider all legislators with the same two-year bracket. In section 5, I will use the different length of office for Senators to further understand the importance of elections in the main results.

Then, I look at the interaction effect between partisanship and the measures of concentration. Following Hacker and Pierson (2010) and Piketty (2018), I would expect the outcome of negative agenda power to be concentrated in Democratic politicians, since they claim a kind of elite capture of the Democratic party, responding to the demands of economic elites more than those of ordinary people. The empirical analysis only partially confirms this expectation. Indeed, the negative correlation between this variable of capture and the number of important legislative proposals remains valid for both main parties' members but it is generally stronger for member of the Republican party (Table 4). Nonetheless, the interaction variable in column 3 displays a negative but not signif-

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icant coefficient for important legislative proposals, with the main independent variable qualitatively unchanged, indicating that the effect of the concentration of contributions is not statistically different between members of the Democratic and the Republican party.[15]

Table 4: Important Legislative Proposals: Partisanship

	Only Democrats	Only Republicans	All
CaptureTop10	-6.61***	-9.01***	-5.49***
	(1.84)	(1.65)	(1.84)
Republican			3.56*
			(1.99)
Republican*capture_top10			-3.48
			(2.32)
Year and State Fixed Effects	X	X	X
Legislator Controls	X	X	X
Observations	4228	3601	7829
R^2	0.2761	0.2547	0.2355

Standard errors clustered at the legislator level in parenthesis.
*p$<$0.10, ** p$<$0.05, *** p$<$0.01

Interestingly, these results are driven by House members, more numerous in the sample. The picture changes when looking at the Senate only. For this body, the negative correlation is significant only for Democrats, both for all important bills and for the macro category of social safety-net bills (Table A6). In other words, Democratic senators tend to propose less legislation on social safety-net topics when they are more captured by their top sources of funding. This result is particularly relevant given the importance of the many institutional features that makes the Senate a gatekeeping institution for many policies related to inequality (e.g., Enns et al., 2014; Stepan and Linz 2011). Overall, the negative agenda power mechanism of top contributions is then slightly stronger for

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[15]Regressions in Table 4 exclude 80 members of Congress elected as independent.

Republican legislators in the House, while it is only valid for Democratic legislators in the Senate.

Finally, I check how this general negative correlation evolves over time, finding that the effect decreases in the last ten years of the sample. More precisely, dividing the sample in three, the main result is substantively smaller in the last period, including the election years from 2004 to 2014 (Table 5).

Table 5: Important Legislative Proposals: Trend over Time

	(1980-1990)	(1992-2002)	(2004-2014)
CaptureTop10	-9.42***	-9.39***	-3.43**
	(2.26)	(2.05)	(1.72)
Legislator Fixed Effects	X	X	X
Year and State Fixed Effects	X	X	X
Observations	2641	2708	2567
R^2	0.2153	0.3147	0.2800

Standard errors clustered at the legislator level in parenthesis.

*p$<$0.10, ** p$<$0.05, *** p$<$0.01

4.2 Speechmaking on the Congress floor

Another form of negative agenda power that could theoretically be influenced by contributors is their willingness to deliver speeches on the floor of the House or the Senate. To explore this possibility, I make use of the dataset collected by Gentzkow et al. (2018), containing all text spoken in these two Chambers. [16] From each legislature between 1980 and 2010, I construct variables that count the number of speeches by each member of

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[16]More precisely, the bound version of these files cuts the very short sentences that could not be considered in any way speeches.

Congress in each session. A great fraction of these oral interventions is actually very short, with the median number of words in each legislature between 29 and 72, interestingly increasing over time. Then, I create variables that count the number of speeches with an above-median number of words, and the number of speeches in the first quartile, i.e. the one quarter longest speeches in each legislature (always longer than 150 words and increasing over time). At least in terms of their length, these are surely meaningful speeches. In order to avoid giving too much weight on one specific day of legislative activity with a high number of speeches, I build a variable that counts the number of days in which a legislator intervenes on the floor. Finally, I combine the two ideas, creating the last two variables that account for the number of days in which a legislator delivers at least one speech longer than the median word count and the same for speeches in the first quartile.[17] The rationale behind these measures rests in the intuition that meaningful speechmaking is a costly activity, surely more than roll-call voting and it is, as bill sponsorship, a versatile and multidimensional endeavour. To the best of my knowledge, the only work that connects campaign donations to this legislative activity in Congress finds that the economic priorities of the speeches are influenced by the type of contributions they receive: labour donations increase attention to lower classes priorities, corporate donations to upper class ones (Kelly et al., 2019).

Figure 3 shows the coefficient of the capture variable with 95 percent confidence intervals in the regressions with the baseline specification. It appears evident that there is a strong negative effect of the capture variable for all version. The effect is barely significant at ten percent level for the number of speeches (p-value=0.098) but becomes increasingly significant for the speeches with above median number of words (p-value=0.03), for the

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[17]The correlation between these measures is very high; they correlate one with the other, in the order they've been presented, as it follows: R=0.975, 0.857, 0.884, 0.996, 0.956.

Figure 3: Speechmaking: coefficient of capture variable for different dependent variables
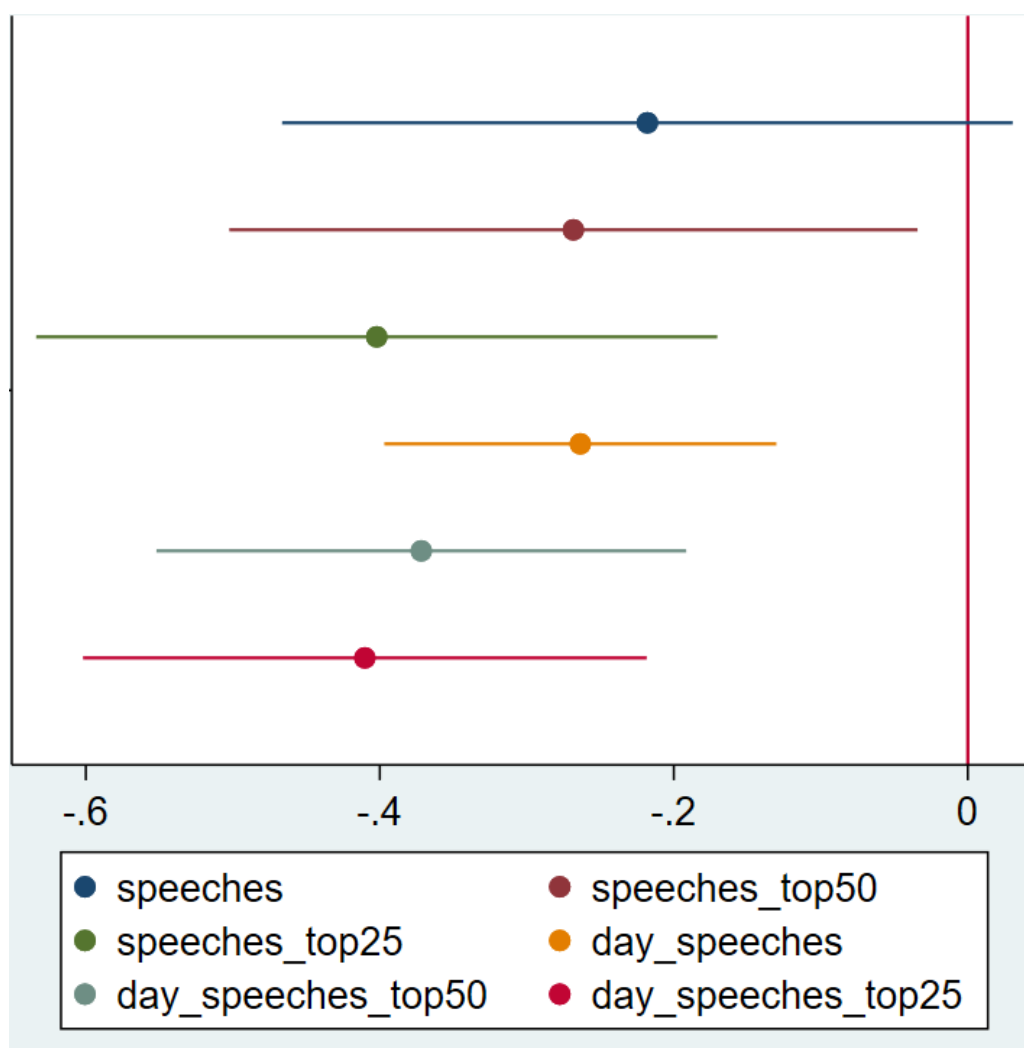
number of speeches in the first quartile of length (p-value=0.001), and for all the variables that count the number of days (p-value=0.000). [18] The magnitude of the coefficient is sizable: one standard deviation increase in the share of funding coming from the top ten percentiles of donations correlates with a 4.2 percent decrease of days in which a member of Congress delivers at least one long speech, namely an oral address that belongs to

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[18]Table A8 shows the same results for the non-normalized version.

the top quartile in terms of number of words for that specific legislature. Moreover, the figure shows that the magnitude of the coefficients increases with the stringency of the dependent variable.

Regarding the heterogeneity of this result, the effect is clearly concentrated in Democratic politicians, for whom the coefficient is large and precisely estimated. Instead, the negative effect of CaptureTop10 is never present for any of the three former measures of speeches for members of the Republican party, and it is smaller and statistically weaker for the latter three measures of day-speeches. Table A9 presents the results for the number of top-quartile long speeches and for the number of days with at least one top-quartile long address. Finally, the finding remains statistically valid only for the House, possibly for the substantially smaller number of Senators (results not shown).

4.2 Appearances Before Congressional Hearings

Finally, I explore whether the concentration of contributions influences another activity of members of Congress, namely appearances as witnesses before Congressional hearings. This is a very costly activity that members of the House carry out to represent the interests of their constituencies. On average, legislators do it 3.5 times per Congress making it the most costly legislative endeavour of the three considered in this work. As explained in Snyder and Stromberg (2010, p. 390), "to build the case that a project deserves funding, a representative may have to gather data and hire experts to discuss impacts on their district, their state, and the nation" and this requires time and effort. From their article, I take the variables Appearances and Appearances A-W&M that respectively count the number of appearances as witnesses before all Congressional committees and the number of appearances before the Ways and Means or the Appropriations committee,

arguably the most important ones for the purpose of fund allocation. In their piece, Snyder and Stromberg (2010) show that media coverage of legislators' behavior, as measured geographically by the congruence between newspaper markets and congressional districts, displays a large and significant positive effect on the number of appearances, for both variables.

Table 6 shows the results for appearances before all committees. All regressions include the entire set of controls of the main specification, plus a series of district characteristics from Snyder and Stromberg (2010) replication data, and notably their measure of congruence.

Table 6: Witness Appearances before Congressional Hearings

	(OLS)	(NegBin)
CaptureTop10	-0.10**	-0.03**
	(0.05)	(0.01)
Congruence	0.51**	0.08***
	(0.22)	(0.03)
Legislator Controls	X	X
Year and State Fixed Effects		X
Year and District Fixed Effects	X	
Observations	4267	4267

Standard errors clustered at the legislator level in parenthesis.

*$p<0.10$, ** $p<0.05$, *** $p<0.01$

First, I run an adapted version of the main specification. Column 1 includes congressional district fixed effects, while column 2 presents the negative binomial specification, the one preferred by the authors for their analysis of the media effect. [19] The coefficients of

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[19]The negative binomial estimation computationally required to use state fixed effects instead of district fixed effects.

the variable CaptureTop10 are negative and significant in both columns, showing that the concentration of contributions negatively correlates with this very costly activity of legislators, even when I include the media congruence variable. The negative impact of the variable of capture is not negligible, even if smaller than the effect of local media. The two variables are normalized so that the coefficients show that the effect of media congruence is between three to five times bigger. One standard deviation increase in the concentration of contributions correlates with a reduction of appearances as witness in committees by 2.7 percent in the preferred specification.

Table 7 exhibits very similar results for the variable Appearances A-W&M, which includes only appearances before powerful committees for the allocation of the federal budget. Surprisingly, the inclusion of the variables regarding campaign contributions renders the effect of media congruence statistically insignificant for the negative binomial estimation.

Table 7: Witness Appearances before Congressional Hearings in Appropriations and Way and Means Committees

	(OLS)	(NegBin)
CaptureTop10	-0.06**	-0.04*
	(0.03)	(0.02)
Congruence	0.23*	0.05
	(0.13)	(0.04)
Legislator Controls	X	X
Year and State Fixed Effects		X
Year and District Fixed Effects	X	
Observations	4267	4267

Standard errors clustered at the legislator level in parenthesis.

*p<0.10, ** p<0.05, *** p<0.01

The negative effect shown here demonstrates that legislators' degree of dependence from a relatively small number of donors also affects a legislative activity directly related to the representation of constituencies' interests. A high level of capture shifts a legislator trade-off more towards the interests of donors, diminishing the effort employed in this political endeavour. This interpretation is clearly distinct from the concept of negative agenda power that top donations exhibit in terms of sponsorship (particularly for bills related to social safety net topics) and speechmaking.

The effect of capture from campaign contributions on this legislative endeavour is valid only for Republican House members, as shown in Table A10. Trimmed samples with democratic legislators never display any significant effect, while the interaction variable between dummy for being a member of the Republican party and the capture variable is negative and significant with dependent variable Appearances A-W&M, but just fails to reach the 10 percent threshold for the variable Appearances.

4.3 Is it just an Electoral Effect?

A further specification includes the control for the percentage of vote. The effect of this variable is ex ante ambiguous. On one hand, a candidate elected with a high percentage of votes could consider her seat safe in the following election, thus not providing effort for costly actions such as bill sponsorship, speechmaking and appearances before committees. In this sense, a large electoral success could negative correlate with the number of these activities. On the other hand, candidates with great electoral performance would probably be on average better legislators, hence suggesting a positive correlation. Moreover, there is some evidence that PACs step up contributions for incumbents that experience tight races (Gimpel et al., 2014). Table 8 shows in column 1 that the variable related

to the electoral victory does not have a significant effect on sponsorship of important legislation. An interaction variable with CaptureTop10 displays instead a strong negative effect, with the capture variable having a positive and significant coefficient. This finding remains valid also for important legislation reported in committees and thus indicates that legislators that are heavily financed by a small fraction of their top donors *and* receive a high percentage of votes are the ones that reduce effort for authoring new substantial legislation.

Figure 4: Coefficient of CaptureTop10: Macro Categories
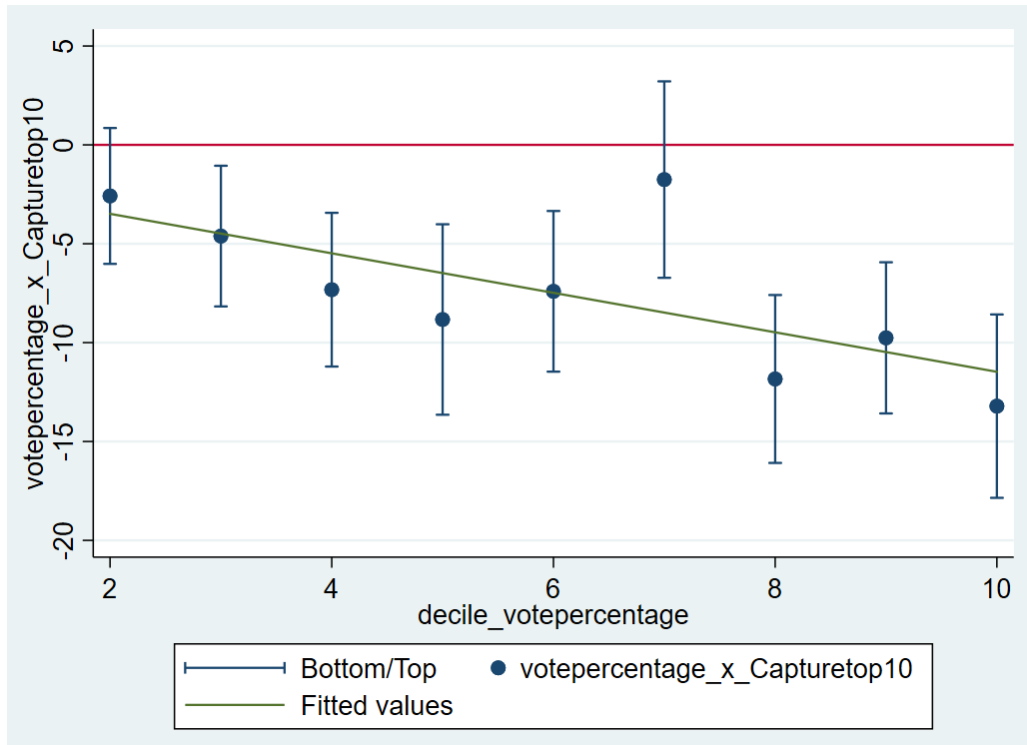
Nonetheless, this pattern is not valid for social safety-net legislation, for which CaptureTop10 remains significant after the inclusion of these new electoral controls while the interaction variable is not significant (column 3-4). Moreover, the role of the percentage of votes gained in the electoral success is not the same for the other two legislative outcomes.

Table 8: Important Legislation: the role of vote percentage

	(Imp)	(Imp)	(Imp Saf-net)	(Imp Saf-net)
CaptureTop10	-0.17**	0.83**	-0.23**	0.43
	(0.09)	(0.36)	(0.11)	(0.45)
Votepercentage	0.10	0.79***	0.11	0.57*
	(0.08)	(0.27)	(0.09)	(0.34)
Votepercentage*CaptureTop10		-1.55***		-1.02
		(0.54)		(0.68)
Legislator Controls	X	X	X	X
Year and State Fixed Effects	X	X	X	X
Observations	6852	6852	6852	6852
R^2	0.2140	0.2160	0.1258	0.1267

Standard errors clustered at the legislator level in parenthesis.

*p$<$0.10, ** p$<$0.05, *** p$<$0.01

Indeed, the main findings are preserved when we include either the simple variable of vote percentage or the interaction with the capture variable, for speechmaking on the Congress floor and witness appearances (Table A11). Overall, the effect of the concentration of electoral funding of members of Congress on their behaviour in office is attenuated by the inclusion of the amount of their electoral success, but it remains valid independently of their election results for social safety-net legislation, speechmaking and appearances.

4.3 Robustness Checks

First of all, I replicate the analysis for bills and speeches using a Poisson maximum likelihood estimation technique, when possible. This method fits the nature of the dependent

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[20]In general, the inclusion of a variable of vote percentage diminishes the effect of the capture variable in magnitude and in statistical significance in both Tables 10 and 11, but this is also partially caused by the more limited samples (due to data limitations).

variables, count variables of the number of proposals and speeches on the floor by each legislator. Nearly all results remain unaffected and the most important ones in Tables 1-7 display a greater or equal statistical significance with this method (results not shown).[21] Similarly, none of the results are affected if I exclude positive or negative outliers in the main dependent and independent variables, nor if I winsorize them.

As a robustness check for the money raised by candidates during the campaigns, I test whether other non-linear functional forms of the controls for the total amount of contribution affect the results. Indeed, it is possible that the effect of the contributions raised on the amount of legislative proposals is different depending on how much money a candidate raises in an election year. To allow for the first possibility, I include a specification with fixed effects for every decile of the distribution of contribution total amounts; the results are not affected. To test non-linearity beyond the squared variable, I include other polynomial forms, but they are never significant. Regarding legislator characteristics, the following additional controls are included in further version of the main specifications: HHI, number of total unique contributions received, dummies for being chair of a subcommittee, ranking file member of a committee, or member of a power committee (as defined in Volden et al., 2013). [22] While in some cases the inclusion of these measures diminishes the main result, the capture variable does not cease to be significant in any of the main tables. Interestingly, the Herfindahl Hirschman index exhibits a positive and significant effect in nearly all main results, at the same time making the effect of the capture variable bigger. To be sure, HHI is a measure of the concentration of contributions for the entire spectrum of donations, so that a high value of this index

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[21]Some regressions with a specific category or subcategory of legislative proposals as dependent variable technically required to be estimated with a smaller amount of control variables, thus diminishing the overall predictive power. This is not the case for any of the findings in the Tables 1-7.

[22]The former three variables are not in the main specification because they are not available for the entire sample.

could indicate a concentration in middle to large donations that partially signals politician competence. [23] In this sense, the index can be interpreted as a control variable for the variable of capture, assuring that it focuses only on the concentration at the top of the distribution. The variable of count of single donations received by each candidate has a small and positive effect. Finally, I include another measure of ideology alternative to the first dimension of DW Nominate score, using the cfscore calculated by Bonica (2014); results are unchanged.

Another robustness check regards bill sponsorship only. I use an alternative set of variables for legislative proposals, by the Center for Effective Lawmaking, which includes the number of bills sponsored by each legislator, without dividing them by topics. The main result holds for "all bills", proposals called "substantive bills" and for "substantive bills" with action in committee, as in the main estimation, while the statistical significance vanishes for "substantive bills" with action beyond committee or for "substantively significant bills" (Table A12). Finally, the influence of donations on proposals that become public laws is not significant, perhaps not surprisingly, given that a very small number of bills reaches the milestone of final approval (around 4 percent of the total). Moreover, this further check confirms that the most likely candidate of influence here is a form of negative agenda power that reduces the amount of legislative discussion of some topics. Indeed, Brunner (2013) shows for European countries that legislators often introduce substantial bills to call attention to neglected policy discussion, even if they know that they would very likely not become laws.

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[23]Indeed, the correlation between HHI and CaptureTop10 is relatively low: 0.51.

Discussion

In the previous sections, I show that top contributions negatively correlate with important legislative outcomes that involve different levels of effort of members of Congress. Although these findings are robust to a number of additional controls and specifications, it is important to note that I am not claiming a causal interpretation of these results. Indeed, it is possible that other variables I am not accounting for affect both the independent and the dependent variables, or that the order of causality is reversed. The latter possibility would entail that legislators use strategically legislative activities to attract future contributions. For example, Rocca and Gordon (2010) find that members of Congress that sponsor more bills on labour and gun control legislation receive more donations from PACs advocating for these issues. The possibility of reverse causality of this sort is, at least partially, testable. Table A13 performs placebo tests to examine whether the legislative outcomes of interests influence the concentration of contributions in the following legislature. The variables of capture are not significantly correlated with any of the main dependent variables of the main analysis, even if they approach the ten percent threshold for appearances before committees. Tellingly, the legislative outcomes of interest do not display any predictive power on the amount of contributions received either.

Another way to support the interpretation of the main results would concern the analysis of representatives elected for the first time, for which there is no previous legislative behavior -at least not as members of Congress. This would not entirely solve the issue, since often legislators have past political experience, which can lead to previous relationships with donors, or at least can provide them information about their future performance in Congress. The analysis on this trimmed sample exhibits different findings

depending on the variable of interest. Table A14 shows that the main results is not valid for bill sponsorship, for which actually the coefficient of the capture variable is not only very far from statistical significance, but also positive. At the same time, the effect of the concentration of contributions survive for speeches and almost reaches statistical significance for appearances (p-value=0.11, N=540). This last failure in reaching statistical significance may also be caused by the incredibly little turnover in Congress, so low that only 12.5 percent of the entire sample of legislators is composed of non-incumbents.

The staggered election cycles in the Senate provide a way to look at the effect of concentration of contributions on sponsorship of bills.[24] As written above, data are collected every two-year election cycle even for Senators, who stay in office for six years. Then, in Table A15 I decompose the effect between the two-year periods across the elections for each Senator (more precisely, the effect of CaptureTop10 in the two years before the election, on the number of bills in the first two years in office for newly elected Senators) and the other periods. The coefficient is only statistically significant for the periods across the elections, suggesting that the pattern of donations in the Senate could not rule out a somewhat complicate mechanism of selection of politicians by donors.

Following Mian et al. (2010), I look at the effect for retiring politicians, namely politicians that were not running for office in the following race. In their work, they show no effect of contributions for a subsample of retiring legislators, presenting it as suggesting evidence for a causal effect of donations on the behavior of elected representatives. The interpretation is the following: legislators do not need to fund an upcoming electoral campaign, so they are not influenced by contributions in their voting decision in the House. This is not the same for this analysis, meaning that patterns of legislative behavior of

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[24]There is no significant effect for speechmaking; and there is no data available for appearances by Senators in Snyder and Stromberg (2010).

retiring members of Congress remain correlated with concentration of contributions in their last term in office (results not shown). This puzzling result could be partially explained by the fact that legislators that died during their last term, and legislators that are followed by their son in their seats are a substantial fraction of retiring legislators. Alternatively, legislators could still be affected by this negative agenda power of contributions, for possible future career after politics (e.g., big corporations would potentially discard politicians sponsoring many bills on social welfare).

Another way to argue against reverse causality would be to find significant changes in the legislative behavior within incumbent legislators. For example, if there is a significative reduction of redistributive proposals after a substantial increase in the variable of capture for a politician in her second or following legislature, this would decrease the chances of targeting representatives that were already aligned to a specific policy stance. Hence, I create dummies for representatives that increase their level of 'capture' by one standard deviation, and then I run the same regressions for these reduced samples (or I create an interaction variable). This exercise does not lead to significant results.

As written above, the examination of the effect of donations on the legislative behavior of elected representatives for a subsample of laws that affect economic disparities could represent another way to explore the connection between economic inequality and the concentration of contributions. A proxy for the subsample of laws that induced a change in economic inequality is the AFL-CIO (COPE) legislative scorecards, which identify laws that impact workers' living conditions and give each legislator a score based on their roll call votes on these laws. Hence, I ran the same regressions using this score as dependent variable. [25] Perhaps surprisingly, I do not find any significant results for these measures;

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[25]Data come from a database by Lublin (1997) and the AFL-CIO website. Even using the Web Archive, missing data remains for a few years (N=5789).

the coefficient is even positive, even if insignificant (Table A16). Moreover, I also run the same regression with the adjusted ADA scores originally calculated by Groseclose et al. (1999). [26] The results show a large negative effect but they are not significant either, showing that analyses of roll call voting, even if precisely targeted to trimmed samples somehow related to economic inequality, confirm the general consensus on the ambiguous impact of campaign contributions.

Conclusion

Patterns of economic inequality and unequal representation in contemporary United States have attracted remarkable scholarly attention in social science research. This paper explores the connection between these topics and the system of campaign contributions, through its effect on the legislative behaviour of members of Congress. I show that the concentration of political donations displays a negative correlation with three different legislative activities, with increasing cost for representatives: bill sponsorship, speechmaking on the floor and witness appearances before committees. Nonetheless, the same variable of concentration of contributions does not show any effect for the analysis of interest groups ratings of roll call data, suggesting in line with previous studies that political donations may have an impact on more costly activities of legislator than final yes-no votes in Congress.

This paper makes two important contributions to the literature. First, it provides a very simple empirical tool to analyze the concentration in the patterns of donations to candidates for Congress. Indeed, existing works on campaign donations rarely focus on the inequality within contribution flows, and they usually do not provide the necessary instru-

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[26]These scores are then updated by Anderson and Habel (2009) and by Briggs (2017).

ments to study their effect on relevant outcomes (see Epp, 2018 and Fergusson, 2014 for exceptions). Second, it investigates the effect of campaign contributions on a larger set of legislative outcomes, for a period of many decades. This analysis starts from the intuition that a very skewed structure of political funds makes legislators more dependent from a relatively smaller number of donors and thus less responsive to the interests of voters. In other words, the concentration of campaign contributions distorts legislators' incentives to put effort for the representation of their constituencies. This mechanism explains the negative effect on bill sponsorship, speechmaking and appearances before Congressional committees to support federal spending in their district, found for members of the House. Moreover, the empirical investigation of bills shows that the negative correlation with the concentration of contributions remains significant only for topics related to social safety net, when the dependent variable is the very restricted set of legislative proposals that has been reported by committees. Even without a causal mechanism, this finding represents the first empirical assessment of the negative agenda power of relatively large donations over Congressional discussion of topics related to social safety-net. Tellingly, the negative impact of contributions is strongest for bills on health policy. The incredibly poor U.S. public health and welfare system calls for further research on this understudied connection. More specifically, it remains unclear whether the impact of concentration of donations on speeches and appearances could similarly be ultimately linked to an agenda setting role over issues related to economic inequality, or it should be interpreted only as a distortion of democratic incentives for representation in U.S. Congress. In any case, I believe that these findings confirm the belief that campaign contributions distorts the incentives for representation of elected representatives in complex fashions, thus reinforcing criticism over the system of campaign finance in the United States.

Appendix Tables

Table A1: Main results: MC fixed effects

	Important	Reported	Important Reported
CaptureTop10	-7.40***	-1.13***	-0.87***
	(1.50)	(0.34)	(0.33)
Tot Contributions	0.00***	0.00*	0.00*
	(0.00)	(0.00)	(0.00)
Tot Contributions_squared	-0.00***	-0.00	-0.00
	(0.00)	(0.00)	(0.00)
Democratic	-2.69	-2.01	-2.02
	(4.72)	(1.43)	(1.38)
Majority	3.73***	1.68***	1.67***
	(0.43)	(0.11)	(0.11)
Ideology	-5.76	-0.95	-0.91
	(3.86)	(0.67)	(0.64)
Chair Committee	7.00***	4.43***	4.26***
	(1.02)	(0.42)	(0.39)
Seniority	0.75	0.06	0.07
	(0.49)	(0.05)	(0.05)
Speaker	-7.03***	-0.97*	-0.88*
	(1.54)	(0.53)	(0.53)
Majority party leader	-0.32	0.28	0.20
	(0.89)	(0.32)	(0.30)
Minority party leader	-2.38*	-0.04	-0.03
	(1.36)	(0.22)	(0.21)
Year and MC Fixed Effects	X	X	X
Observations	7916	7916	7916

Standard errors clustered at the MC level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A2: Reported and Important Reported Legislation: Macro Categories

	Rep Safety-Net	Imp Rep Safety-Net	Rep Econ	Imp Rep Econ	Rep Soc Order	Imp Rep Soc Order
capture_top10	-0.13*	-0.12*	-0.03	-0.03	0.12	0.11
	(0.07)	(0.07)	(0.09)	(0.09)	(0.09)	(0.09)
Year and State Fixed Effects	X	X	X	X	X	X
Legislator Controls	X	X	X	X	X	X
Observations	7907	7916	7907	7916	7907	7916
R^2	0.0856	0.0834	0.1348	0.1337	0.1070	0.1100

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A3: Reported and Important Reported Legislation: Health and Social Welfare

	Rep Health	Imp Rep Health	Rep Soc Welfare	Imp Rep Soc Welfare
CaptureTop10	-0.11**	-0.10**	-0.04**	-0.04*
	(0.05)	(0.05)	(0.02)	(0.02)
Year and State Fixed Effects	X	X	X	X
Legislator Controls	X	X	X	X
Observations	7909	7916	7909	7916
R^2	0.0507	0.0503	0.0381	0.0354

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A4: Bills ans Joint Resolutions: Different Categories

	Health	Agriculture	Labour	Environment	Energy
CaptureTop10	-1.40***	-0.36**	-0.26**	-0.36**	-0.40***
	(0.30)	(0.14)	(0.12)	(0.14)	(0.15)
Year and State Fixed Effects	X	X	X	X	X
Legislator Controls	X	X	X	X	X
Observations	7916	7916	7916	7916	7916
R^2	0.1253	0.1359	0.0537	0.1093	0.2129

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A5: Bills and Joint Resolutions: Different Categories

	Social Welfare	Housing	Domestic Commerce	Technology	International Affairs
CaptureTop10	-0.33**	-0.25***	-0.47**	-0.23**	-0.30**
	(0.13)	(0.09)	(0.19)	(0.11)	(0.13)
Year and State Fixed Effects	X	X	X	X	X
Legislator Controls	X	X	X	X	X
Observations	7916	7916	7916	7916	7916
R^2	0.0864	0.0533	0.1083	0.0502	0.0852

Standard errors clustered at the legislator level in parenthesis.

*p$<$0.10, ** p$<$0.05, *** p$<$0.01

Table A6: Important Legislation and Important Social Safety-net Legislation: House and Senate

	House	Senate	House: Safety-net	Senate: Safety-net
CaptureTop10	-5.09***	-7.96***	-1.44***	-2.46**
	(1.13)	(2.37)	(0.44)	(1.00)
Year and State Fixed Effects	X	X	X	X
Legislator Controls	X	X	X	X
Observations	6552	1362	6552	1362
R^2	0.2084	0.3998	0.1148	0.3112

Standard errors clustered at the legislator level in parenthesis.

*p$<$0.10, ** p$<$0.05, *** p$<$0.01

Table A7: Important Legislation and Important Social Safety-net Legislation in the Senate: the effect of partisanship

	Democrat	Republican	Democrat: Safety-net	Republican: Safety-net
CaptureTop10	-12.63***	-5.09	-3.77**	-0.87
	(3.85)	(3.52)	(1.66)	(1.08)
Year and State Fixed Effects	X	X	X	X
Legislator Controls	X	X	X	X
Observations	664	698	664	698
R^2	0.5503	0.4181	0.3599	0.3841

Standard errors clustered at the legislator level in parenthesis.

*p$<$0.10, ** p$<$0.05, *** p$<$0.01

Table A8: Speechmaking on the floor of House and Senate

	Speeches	Speeches 50p	Speeches 75p	Day-speech	Day-speech 50p	Day-speech 75p
CaptureTop10	-119.15*	-60.62**	-33.53***	-16.06***	-16.10***	-15.48***
	(72.08)	(27.93)	(10.12)	(4.27)	(4.09)	(3.80)
Year and State Fixed Effects	X	X	X	X	X	X
Legislator Controls	X	X	X	X	X	X
Observations	6613	6613	6613	6613	6613	6613
R^2	0.1054	0.0950	0.1983	0.2084	0.2077	0.2464

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A9: Speechmaking on the floor of House and Senate: the effect of partisanship

	Speeches 75p: Dem	Speeches 75p: Rep	Day-Speech 75p: Dem	Day-Speech 75p: Rep
CaptureTop10	-43.00***	-15.58	-16.51***	-11.02**
	(15.63)	(12.14)	(5.89)	(5.04)
Year and State Fixed Effects	X	X	X	X
Legislator Controls	X	X	X	X
Observations	3624	2924	3624	2924
R^2	0.2809	0.3008	0.3067	0.3369

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A10: Witness Appearances on Congressional hearings: the effect of partisanship

	All Dem	All Rep	A,W&Ms Dem	A,W&Ms Rep	All	A,W&Ms
CaptureTop10	-0.03	-0.12**	-0.00	-0.08***	-0.01	0.02
	(0.09)	(0.05)	(0.06)	(0.03)	(0.08)	(0.05)
Republican					-1.23***	-0.86***
					(0.21)	(0.13)
Republican*Capturetop5					-0.13	-0.12**
					(0.10)	(0.06)
Year and State Fixed Effects	X	X	X	X	X	X
Legislator Controls	X	X	X	X	X	X
Observations	2375	1858	2375	1858	4233	4233
R^2	0.4926	0.5167	0.4403	0.5138	0.4213	0.4479

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A11: Speechmaking and Witness Appearances: the role of vote percentage

	Speeches 75p	Witness
Capture	-53.54*	-5.60**
	(27.73)	(2.51)
Votepercentage	-8.82	-0.01
	(17.60)	(0.01)
Votepercentage*Capture	47.53	0.07*
	(39.41)	(0.04)
Legislator Fixed Effects	X	X
Year and State Fixed Effects	X	
Year and District Fixed Effects		X
Observations	5738	4252
R^2	0.2844	0.4501

Standard errors clustered at the legislator level in parenthesis.

*p$<$0.10, ** p$<$0.05, *** p$<$0.01

Table A12: Bills ans Joint Resolutions: Center for Effective Lawmaking Database

	All	Substantive	Sub-Committee	Sub-Beyond Committee	Sub Significant
CaptureTop10	-5.09***	-4.91***	-0.73***	-0.26	0.02
	(1.21)	(1.13)	(0.26)	(0.22)	(0.16)
Year and State Fixed Effects	X	X	X	X	X
Legislator Controls	X	X	X	X	X
Observations	6884	6882	6882	6882	6882
R^2	0.1955	0.1756	0.2758	0.3501	0.3350

Standard errors clustered at the legislator level in parenthesis.

*p$<$0.10, ** p$<$0.05, *** p$<$0.01

Table A13: Placebo Estimations

	(1)	(2)	(3)	(4)	(5)	(6)
Imp_Bills	0.00 [0.34]					
Imp_Bills_Soc_Saf-net		-0.00 [0.88]				
Speeches_75p			0.00 [0.27]			
Days-speech_75p				0.00 [0.79]		
Appearances					-0.00 [0.11]	
Appearances Appr-W&M						-0.00 [0.17]
Year and State Fixed Effects	X	X	X	X		
Year and District Fixed Effects					X	X
Legislator Controls	X	X	X	X	X	X
Observations	5802	5802	5242	5242	2942	2942
R^2	0.2026	0.2023	0.2149	0.2153	0.3502	0.3500

The dependent variable is CaptureTop10 in column 1-4, and Capturetop5 in column 5-6.

P-value in parenthesis. $^*p<0.10$, ** $p<0.05$, *** $p<0.01$

Table A14: Main results for Non-Incumbents Legislators

	Imp Bills	Imp Bills Safety-net	Day-Speech 75p	Appearances
CaptureTop10	0.41	0.23	-14.26**	
	(1.60)	(0.51)	(7.20)	
Capturetop5				-4.50
				(2.86)
Year and State Fixed Effects	X	X	X	
Year and District Fixed Effects				X
Legislator Controls	X	X	X	X
Observations	996	996	812	540
R^2	0.3338	0.2566	0.2929	0.8184

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A15: Important Bills in the Senate: Decomposition in two years after elections and following four years

	All	Year 1-2	Year 3-6
CaptureTop10	-11.07***	-10.64**	-4.60
	(2.48)	(5.36)	(3.28)
Year and State Fixed Effects	X	X	X
Legislator Controls	X	X	X
Observations	1364	495	869
R^2	0.3989	0.4892	0.4134

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Table A16: Legislative Scorecards

	AFL-CIO	Adjusted ADA
CaptureTop10	2.47	-5.35
	(1.52)	(3.39)
Observations	5789	6509

Standard errors clustered at the legislator level in parenthesis.

*p$^<$0.10, ** p$^<$0.05, *** p$^<$0.01

Appendix - List of Biggest Donors

Top30 donors (in absolute terms) to congressional candidates

This is a list of donors that contribute the highest sum of money -adjusted for inflation- to the universe of candidates to Congress for election years 1980-2014. Names are as they appear in FEC contribution data.

1. Actblue
2. National Republican Congressional Committee Expenditures
3. Democratic Congressional Campaign Committee
4. Democratic Senatorial Campaign Committee
5. National Republican Senatorial Committee
6. Mcmahon, Linda
7. Realtors Political Action Committee
8. Republican National Committee Expenditures Aka Republican National Committee
9. NRA Political Victory Fund
10. Technology Network Federal Political Action Committee Technet
11. AFL CIO COPE Political Contributions Committee
12. Club for Growth PAC
13. Linda Mcmahon for Senate 2012 inc
14. American Medical Political Action Committee
15. International Association of Fire Fighters Firepac
16. US Chamber of Commerce
17. National Education Association Political Action Committee
18. Service Employees Int'l Union Committee on Political Education Political Campaign Comm
19. UAW V CAP UAW Voluntary Community Action Program

20. Attorneys Congressional Campaign Trust of The Association of Trial Lawyers of America

21. Democratic Republican Independent Voter Education Committee Drive Committee

22. Dealers Election Action Committee of the National Automotive Dealers Association

23. Thorpe, A. S.

24. Machinists Non Partisan Political League

25. International Brotherhood of Electrical Workers PA

26. American Bankers Association Bankpac

27. Build Political Action Committee of The National Association of Home Builders

28. Committee on Letter Carriers Political Education Letter Carriers Political Action Fund

29. League of Conservation Voters Inc Political Action Committee Lcv Earth Fund

30. United Food Commercial Workers International Union Active Ballot Club

Top30 donors (in relative terms) to congressional candidates

This is a list of donors that belong for the highest number of times to the top 10 percent part of the distribution of contributions to candidates to Congress for election years 1980-2014. Names are as they appear in FEC contribution data.

1. Realtors Political Action Committee

2. [Ironworkers Political Action League/Voluntary Contributors For Better Government/Citigroup][27]

2. Automobile and Truck Dealers Election Action Committee

3 American Medical Political Action Committee

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[27]These lists make use of the identifiers coded by Bonica (2014). In an impressive endeavor, DIME Database contains an ID for each donor, actually grouping consistently multiple family members and corporations that change name over the years. This comes with a (negligible) number of mistakes. For example, the same ID here includes many intrinsically different contributors such as: an interest group of iron workers; a PAC supporting a democratic Senator; the PAC of the multinational investment bank Citigroup.

4. AFL CIO COPE Political Contributions Committee

5. National Republican Congressional Committee Expenditures

6. Attorneys Congressional Campaign Trust of The Association of Trial Lawyers of America

7. UAW V CAP UAW Voluntary Community Action Program

8. Build Political Action Committee of The National Association of Home Builders

9. American Bankers Association Bankpac

10. Democratic Republican Independent Voter Education Committee Drive Committee

11. Democratic Congressional Campaign Committee

12. National Education Association Political Action Committee

13. International Brotherhood of Electrical Workers Committee on Political Education

14. Machinists Non Partisan Political League

15. National Beer Wholesalers' Association Political Action Committee Nbwa PAC

16. UPSPAC

17. Committee on Letter Carriers Political Education Letter Carriers Political Action Fund

18. American Dental Political Action Committee

19. National Rifle Association Institute for Legislative Action

20. Carpenters' Legislative Improvement Committee

21. Laborers Political League

22. Active Ballot Club, A Dept Of United Food Commercial Workers Int'l Union

23. National Association of Life Underwriters Political Action Committee

24. American Federation of Teachers Committee on Political Education

25. Air Line Pilots Association Political Action Committee

26. Credit Union Legislative Action Council of Credit Union National Association

27. CWA COPE Political Contributions Committee

28. Transportation Political Education League

29. Engineers Political Education Committee

30. Service Employees Int'l Union Committee On Political Education Political Campaign Comm

Categorization of Legislative Proposals (*Policy Agenda Project*)

- 1. Macroeconomics

- 2. Civil Rights

- 3. Health

- 4. Agriculture

- 5. Labor

- 6. Education

- 7. Environment

- 8. Energy

- 9. Immigration

- 10. Transportation

- 12. Law and Crime

- 13. Social Welfare

- 14. Housing

- 15. Domestic Commerce

- 16. Defense

- 17. Technology

- 18. Foreign Trade

- 19. International Affairs

- 20. Government Operations

- 21. Public Lands

- 23. Culture

  - Economy: 1, 5, 15, 18

  - Social Order: 9, 12, 16

  - Social Welfare: 3, 6, 13, 14

- Other: 2, 4, 7, 8, 10, 11, 17, 19, 20, 21, 23

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