



The impact of associational ties on the financing of super PACs

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Abstract

Super PACs are relative newcomers to American politics. Unlike most participants in federal elections, super PACs can make independent expenditures using funds raised in unlimited amounts from individuals as well as corporations, labor unions, and other organizations. Using a new dataset, we compare the financing of super PACs to the financing of traditional PACs and we identify the economic and political sectors most prevalent among super PACs and their donors. Our findings demonstrate that with important exceptions, economic or political associations typically have a positive impact on the likelihood an individual or organizational donor will contribute to a super PAC and the amount of the contribution. However, business donors reserve their largest contributions for non-business super PACs, and party-connected and ideological donors routinely support super PACs in either sector. The results indicate that the relationships between super PACs and their contributors are more complex than previously understood.

Keywords Super PACs · Campaign finance · Political contributions · Fundraising · Interest groups · US elections

The dataset used is part of a larger project. The data will be archived on the Harvard Dataverse website when the project is completed.

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Introduction

Super PACs occupy a distinct position among interest groups that participate in federal elections. Similar to traditional PACs and party organizations, these relative newcomers raise money to facilitate their contributors' political influence in elections and politics more generally. In contrast to these traditional groups, super PACs are permitted to raise contributions of an unlimited size from both individuals and the general treasuries of corporations, labor unions, and other organizations. Super PACs also differ in that they are prohibited from directly contributing to a candidate and barred from coordinating their communications and other electioneering activities with a candidate. Super PACs' unique standing in the campaign finance system has enabled them to spend more than \$5 billion on independent expenditures between 2010 and 2020—more than traditional PACs, party committees, and other outside-spending groups combined.

Some important questions about super PACs remain unanswered, in part, because of a previous lack of information about the economic and political associations that link campaign contributors to the groups they support. Do individuals and organizations from business, labor union, party, or ideological sectors make most of their contributions to super PACs to groups in their same sector? Does sector membership have an impact on the amounts donors contribute or the amounts super PACs raise? Does super PAC funding conform to the patterns exhibited by traditional PACs?

We use a new dataset to investigate these and related questions about the impact of associational ties, comprising shared interests, on individuals' and organizations' contributions to super PACs. The data include each itemized contribution to a super PAC made in the 2010 through 2016 federal election cycles, super PAC and contributor economic and political interests, and other relevant donor and recipient characteristics. Additional data enable us to compare the financing of super PACs to traditional PACs. The results demonstrate that associational ties structure the contributions of many, but not all super PAC donors. Most notably, business donors reserve their largest contributions for super PACs outside the business sector and, as a result, business-sponsored groups raise the least money of all super PACs. Associational ties also have a limited impact on contributions to party-connected and ideological super PACs: individual and organizational donors in each of these sectors provide similar support for both types of super PACs. The findings highlight the complexity of contributor decision making. Comparisons between super PACs and traditional PACs demonstrate there is significant variation in how labor, business, and other sectors reacted to changes in campaign finance law. The findings also lend insights into the likely dynamics of campaign financing under a system with few, if any, regulations.



An overview of super PACs

Super PACs proliferated in the aftermath of the Supreme Court's decision in *Citizens United v. Federal Election Commission* (2010) and the D.C. Circuit Court ruling in *SpeechNow.org v. Federal Election Commission* (2010). These decisions, combined with federal agency decisions, eliminated prohibitions against corporations, trade associations, labor unions, and other groups using general treasuries to finance, or fund groups that finance, independent expenditures that expressly advocate the election or defeat of a federal candidate. Referred to as independent expenditure-only committees in federal regulations, one might expect super PACs to turn to some of the same sources and use similar methods to raise funds as traditional PACs, candidate committees, and parties. Nevertheless, there are likely to be differences. For example, super PACs' ability to raise larger contributions and rely on funding from a more diverse group of sources, including some that lack financial transparency, results in many super PACs having elite financial constituencies.¹

Although super PACs were unleashed halfway through the 2010 midterm elections, they raised \$87 million and spent almost \$63 million by Election Day of that year. These sums more than doubled in each ensuing midterm election cycle, reaching \$1.5 billion raised and \$817 million spent in 2018. Super PACs have been even more active during presidential elections, raising and spending \$829 million and \$610 million in 2012, and then nearly twice as much in 2016 (\$1.7 billion and \$1.1 billion), and twice as much again in 2020 (\$3.4 billion and \$2.1 billion). Since the 2012 elections, super PACs have accounted for at least half of all interest group sponsored television ads (Fowler, Franz, and Ridout 2020).

Super PAC financing varies substantially. During the 2010 through 2016 election cycles, roughly 58% of the super PACs registered with the Federal Election Commission (FEC) raised no money, and another 4% raised less than \$1,000. The top 15 super PACs raised almost \$1.4 billion, or about 41% of all super PAC receipts. The 77 groups that each raised \$10 million or more (2% of all super PACs) accounted for three-fourths of all super PAC receipts. By contrast, the 3,838 groups that raised less than \$10,000 (63% of all super PACs) collected less than one-tenth of one percent of total receipts. Given this distribution, we limit our analysis below to "active" groups—those that raised or spent at least \$1,000 in a given election cycle.

Central to this study is super PAC sponsorship. Early concerns that business interests would be overrepresented among super PACs have not been borne out (Spencer and Wood 2014; Hansen et al. 2015; Magleby and Goodliffe 2019). Corporations, trade associations, and other business entities sponsor about 1% of all groups. Labor unions sponsor another 1%. By contrast, party-connected super PACs, comprising those affiliated with individual candidates or party committees, constitute 42% of all super PACs. Finally, 56% of super PACs are similar to traditional nonconnected PACs in that they have no organizational sponsor and exist to advance

¹ Super PACs differ from 501(c)(4) social welfare organizations in that they can legally spend all their funds on political activities, while 501(c)(4) groups spend less than half because political activity is not their primary purpose.



a broad ideology or set of salient value-laden issues (Miller 2019).² The dearth of business super PACs does not mean the business community lacks influence in the world of outside spending. As shown later, business interests contribute substantial amounts to super PACs organized by other groups. This enables a firm to influence elections while avoiding harmful publicity likely to result if it had sponsored its own super PAC (Dowling and Wichowsky 2015; Oklobdzija 2019).

Associational ties and political contributions

This study focuses on the impact of associational ties on contributions to super PACs. It is important to recognize that associational ties differ from interests. Many interests lie dormant, are invisible, and have little political influence. By contrast, organized interests and their activities result from individual or group efforts (Olson 1965). Organized interests use a variety of techniques to influence elections. Although super PACs' fundraising and electioneering activities differ from most participants in federal elections, research on candidates, political parties, traditional PACs, and their contributors provides a theoretical foundation and a roadmap for investigating the effects of associational ties on contributions to super PACs. Research demonstrates the pursuit of material, purposive, or solidary goals motivate most campaign contributions (e.g., Brown, Powell, and Wilcox 1995). It shows that organizational sponsorship, objectives, election strategies, solicitation techniques, and other characteristics affect the likelihood and amount of a contribution (Francia et al. 2003; Dwyre and Braz 2015; Magleby et al. 2018). It establishes that workplace and professional colleagues (Stuckatz 2022) and extended party networks influence contributor behavior (Koger et al. 2009, 2010; Grossman and Dominguez 2009; Herrnson 2009; Herrnson and Kirkland 2015; Desmarais et al. 2015; Kolodny and Dwyre 2018). It shows individuals contribute to federal candidates, parties, and PACs that share their perspective (Barber 2016b; Magleby et al. 2018). Whether shared perspectives motivate the contributions of individuals and organizations—including corporations, labor unions, ideological, or party-connected committees—to super PACs remains an open question. It forms the basis for two core hypotheses regarding the impact of associational ties on contributions to super PACs:

H1 Contributors are more likely to donate to super PACs associated with their economic or political sector.

H2 Contributors give larger donations to super PACs associated with their economic or political sector.

² Magleby (2014), Dowling and Miller (2014), and Dwyre (2020) develop similar typologies. A small percentage of super PACs span categories or have missing data.



Research on traditional PACs is a good starting place to investigate our first two hypotheses and develop additional ones.

There are many reasons to expect the behavior of labor super PAC contributors to conform to the core hypotheses. Labor unions advance narrow policies that benefit their particular members and broader policies that improve the lives of workers in general. They also encourage solidarity within the labor movement. Traditional labor PACs raise virtually all of their funds as small contributions. Because these are collected through payroll deductions (as are union dues), labor leaders need not craft solicitations to incentivize their supporters or convince them of the soundness of the PACs' contribution and independent spending strategies (Francia 2006). Labor super PAC financing is similar in that labor leaders need not actively solicit contributions from prospective donors. Instead, the leaders transfer funds from their union's general treasury to its super PAC or a super PAC sponsored by a coalition of labor unions. We anticipate that these associational ties result in labor contributors (unions) making most of their contributions and their largest contributions to labor super PACs. We also expect unions to provide some support to non-union groups that share their broad objectives—liberal ideological super PACs and Democratic party-connected super PACs.

Contributor objectives and super PAC objectives suggest business contributors are less likely to conform to the two core hypotheses. For decades business contributors and business PACs followed an access strategy that involves contributing to congressional incumbents of both parties, particularly those positioned to affect their firm or industry (Austen-Smith 1995; Hall and Wayman 1990; Barber 2016a). Traditional business PACs also eschewed independent expenditures to avoid political backlash from stockholders, customers, clients, and other stakeholders with an aversion to attack politics (Denzau and Munger 1986; Kingser and Schmidt 2012; Richter and Werner 2017). However, increased political polarization, competition for control of government, and potential for major policy change have led some in the business community to switch to an election-oriented strategy (Barber et al. 2017). These contributors have become less bipartisan and more supportive of Republican challengers within striking range of defeating a Democratic incumbent. This diversification in strategies is one reason to expect business contributors to be less unified in their support of business super PACs than labor is for labor super PACs. A second reason is, unlike labor super PACs which are funded by general treasury funds, business super PACs solicit monies from contributors with varying objectives, including some that prefer to contribute to non-business groups (Bonica 2016). Despite the growing influence of corporate environments and professional associations on business donors (Stuckatz 2022), business super PACs are not positioned to monopolize the contributions of members of the business community. These considerations form the basis for:

H3 Businesses contributors are among the most likely to cross-sector boundaries to support a super PAC, especially Republican party-connected super PACs and conservative ideological super PACs.



We expect contributor and super PAC objectives, strategies, and relationships within extended party networks to result in ideological contributors supporting both ideological and party-connected super PACs. Given that individuals motivated by purposive goals favor traditional ideological PACs, party committees, candidates with similar views, and these candidates' leadership PACs (e.g., Francia et al. 2003), we anticipate individuals and organizations that champion ideological causes to contribute to ideological or party-connected super PACs that share their perspective. We also expect party organizations, politicians' campaign committees and leadership PACs to provide a small measure of financial support to congenial super PACs.³ These traditional party-aligned groups are mainly recipients rather than contributors of campaign money, though some politicians participate in super PAC fundraising events and form joint fundraising committees that benefit super PACs and other political organizations (Herrnson et al. 2020). Underlying our expectations of weak boundaries between these two sectors are: the growing ideological distance between the Democrats (the party of liberals) and the Republicans (the party of conservatives); the shared information and cue-giving among extended party network members (Skinner et al. 2012); and a preference for election-oriented strategies among contributors and super PACs in both sectors. This reasoning provides the foundation for:

H4 Ideological contributors are as supportive of party-connected super PACs as ideological super PACs, and party-connected contributors are as supportive of ideological super PACs as party-connected super PACs.

The aforementioned differences lead us to anticipate there is a stronger herd mentality among some groups of super PAC contributors than others. This informs:

H5 Super PAC contributions are more structured and concentrated in some sectors, such as labor, than others, primarily business.

The aforementioned differences also suggest that some sectors will have a few wealthy super PACs and many meager ones, and other sectors will have a more even distribution of wealth. This is the basis for:

H6 The distribution of super PAC receipts is more hierarchical in some sectors than in others.

³ Party-connected contributions to a super PAC include \$173,476 from US Senator. Mark Pryor's campaign committee to Senate Majority PAC (in 2014); \$650,000 from Illinois House Speaker Mark Madigan's campaign committee to Leading Illinois for Tomorrow (in 2015), and \$2,675,245 from the Democratic Attorneys General Association to the Committee for Justice and Fairness (in 2014).



Data and methods

We test our hypotheses using a dataset that has as its unit of analysis the total amount each contributor gave to each super PAC in each election cycle held between 2010 and 2016. The data come from OpenSecrets (formerly the Center for Responsive Politics or CRP), the FEC, and other public sources. The data contain a wealth of information about super PACs and their contributors and expenditures. The first steps in our research were to extensively clean and aggregate the data and to create some new variables. (See the Supplemental Appendix for information about data cleaning and coding.) Next, we categorized each super PAC and each contributor (based on profession or employer for individuals) into one of a dozen sectors, such as agriculture; construction and public works; energy, the environment, and natural resources; and ideology (for advocacy groups). An *associational tie* exists when a potential contributor and a super PAC belong to the same sector. While one could argue this information does not record a super PAC's or a contributor's full range of interests, as we note above, few interests or associations have as much influence on political activity as one's profession or workplace (Hertel-Fernandez 2017). Then, we include information about each super PAC's funding sources and expenditures, and organizational characteristics. Finally, we include information about the background and contributing behavior of each super PAC donor. Because many super PACs' and super PAC contributors' electoral participation is trivial or nonexistent, we retain only "active" super PACs (raised or spent at least \$1000) and "significant contributors" to super PACs (donated at least \$200) in the dataset.

The previously described dataset includes the *actual* contributions each significant contributor made to each active super PAC in each election cycle. We expand it to include every *potential* contribution each significant donor could make to each active super PAC in each election cycle.⁴ A *potential* contribution is one that theoretically could have been made but was not. The expanded dataset contains 1083 super PACs, 73,038 individual and group contributors, and 38,095,827 donor-super PAC dyads. For each of these dyads, we record whether the donor and a super PAC had an associational tie (shared the same sector), if a contribution was made, and the amount of the contribution (with potential but unrealized contributions recorded as zero).

The first part of our analysis uses aggregated data to describe the total dollars each sector contributes to super PACs and the total receipts super PACs in each sector raise. Next, we compare the sector totals for super PACs to corresponding figures for traditional PACs. We then give a visual overview of the impact of associational ties on the distribution of contributions from one sector to super PACs in the same and other sectors.

Following these preliminary analyses, we use the individual-level data and multivariate models to assess the impact of associational ties on super PAC contributions. As noted above, an *associational tie* exists when a potential contributor and a super

⁴ The data expansion was done separately for each year because many super PACs did not exist in some election cycles, and it would be impossible to donate to a nonexistent group.



PAC belong to the same sector. We estimate the impact of an associational tie on the likelihood and amount an individual or organization donates to a super PAC using an exponential hurdle method proposed by Cragg (1971). The hurdle model is a generalization of the Tobit model, as it allows the covariates to affect the probability and the amount of a contribution in different ways. The first part of the model (the “hurdle”) uses probit to estimate the effect of different covariates on the probability of making a donation. The second part of the model estimates the effect of the covariates on the amount of the donation, conditional on a donation having been made. We use the exponential hurdle model because it fits the data better than the linear hurdle model (see the Supporting Information). To address unobserved heterogeneity and non-independence of the observations, we include random effects for super PACs in the probability model, and separate random effects for super PACs and donors in the amount model.

To facilitate the interpretation of the results, we calculate the relative difference in the probability a donor will give to a super PAC within their sector compared to a group outside of it, and we calculate the relative difference between the amount of a typical within-sector contribution and a typical across-sector contribution (controlling for relevant variables). We also use these techniques to assess the effects of an associational tie on the contributions of business, labor, party-connected, and ideological donors separately. Intraclass correlations (ICCs) enable us to assess the degree to which different contributors target the same subset of super PACs and to show the consequences of this behavior for super PAC receipts.

We analyze the behavior of individuals and organizations that contribute across sectors for some intuitive and some not-so-intuitive reasons. For example, it seems obvious that business donors are less likely to give to a labor super PAC than a super PAC representing some other interest. However, it is less clear as to whether a business contributor is more likely to give to a party-connected super PAC (presumably to gain access or influence party control of Congress) or an ideological super PAC (to promote candidates that share their ideological perspective or to influence party control). It is similarly intuitive that any donation a business donor might contribute to a labor super PAC would be substantially smaller than a donation to a non-labor super PAC, but there is less basis for speculating whether the business donor would give more to a party-connected super PAC than an ideological super PAC.

Both sets of multivariate analyses control for the effects of super PAC and contributor characteristics. The first set of controls concerns one aspect of super PAC strategy: *House only*, *Senate only*, *President only*, and a *Combination of offices* indicate the types of elections in which a group makes independent expenditures (the excluded comparison category is groups that make no independent expenditures). The second set of variables controls for another aspect of strategy: *Spending to help incumbents* is the proportion of independent expenditures a group uses to advocate the reelection of one or more incumbents or the defeat of one or more challengers; and *Spending to help challengers* is the proportion of expenditures used to campaign on behalf of challengers or against incumbents (the comparison category is spending to help or harm an open-seat candidate). The next control variable, *Hybrid committee* (or Carey committee) denotes a group that has both a super PAC account and a separate segregated traditional PAC account the group can use to contribute directly to a federal candidate or party committees (pure super PACs are the comparison group). *Organizational donor* controls for



the source of a contribution (individual donors are the comparison group). The analyses that include all contributors use *Business*, *Labor*, *Party Connected*, and *Ideology* to control for Super PAC sector (uncategorized is the comparison group). The final set of variables controls for election cycle.

Findings

Where do most super PAC contributions come from and which groups receive them? As noted earlier, the super PAC community includes few groups sponsored by business or labor, many groups with connections to politicians or party committees, and a large number of ideological groups that lack an organizational sponsor. Accompanying the imbalance in super PAC representation is an imbalance in super PAC financing (see Fig. 1). Party-connected donors (comprising political parties and politicians' campaign committees and leadership PACs) contributed a paltry \$10 million to super PACs, but party-connected super PACs raised \$1.4 billion—most of it collected by the four groups associated with the party's congressional caucuses: the Democratic-affiliated House Majority PAC and Senate Majority PAC and the Republicans' Congressional Leadership Fund and Senate Leadership Fund. In contrast, business interests contributed a total of \$1.7 billion, and business super PACs raised a mere \$42 million. The disparities in labor contributions and labor super PAC receipts are considerably smaller.

These considerations and some preliminary analyses led us to combine the twelve categories of the associational ties variable into five overarching sectors for the remainder of the analyses: business, labor, party-connected, ideology, and miscellaneous.⁵

What impact did the rise of super PACs have on interest group representation in elections? Comparisons based on aggregate-level data demonstrate that super PACs' numbers and finances depart sharply from the patterns long exhibited among traditional PACs. As shown in Fig. 2, super PACs sponsored by a corporation, trade association, or other business interests constitute less than 1% of the universe of super PACs and raise a pittance of all super PAC contributions, whereas traditional business PACs comprise about 23% of the PAC community and raise more than 63% of its total receipts. The differences are attributable to business executives' wariness of organizing a super PAC that participates in negative advertising. These leaders are aware that business firms identified as the sponsor of a group that practices attack politics have faced harmful repercussions from stockholders, consumers, and the broader public (e.g., Kingser and Schmidt 2012). Business leaders also may be skeptical about forming and funding a business super PAC for the purpose of gaining political access. Ideological groups account for both large numbers of super

⁵ We do not change the coding of an associational tie for our analysis; a tie exists when the contributor and the super PAC belong to the same sector (of the 12 sectors). However, using less granular coding for associational ties, where business contributors and business super PACs are coded simply as business, yields similar results. (See Tables SI-1 and SI-2 in Supporting Information.)



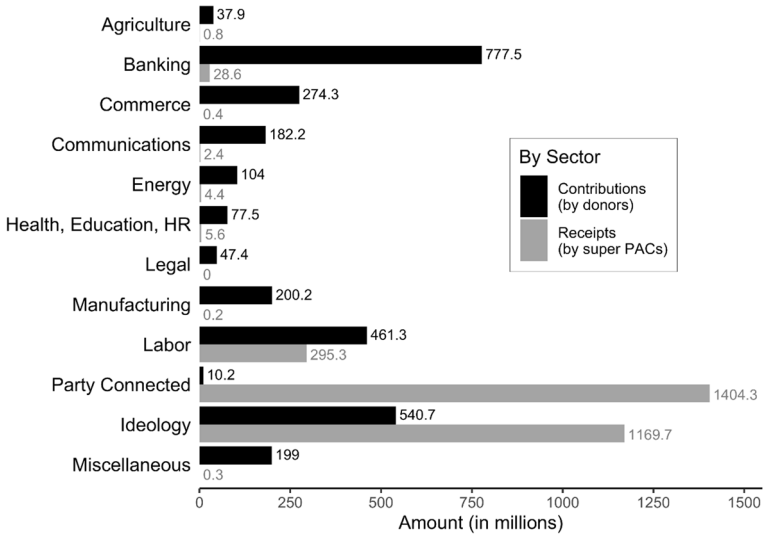


Fig. 1 Super PAC Funding by Sector. The black bars represent the total funds contributed and the gray bars represent the total funds raised. Miscellaneous includes funds from unidentifiable or difficult to categorize interests

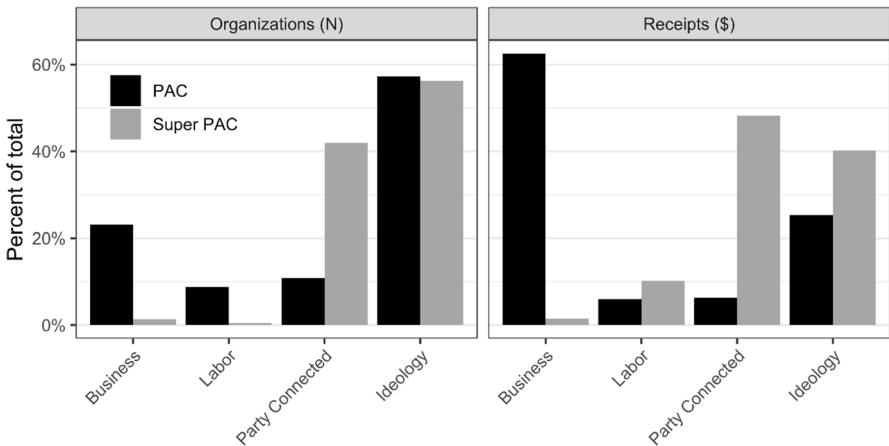


Fig. 2 The Distribution and Financing of Super PACs and Traditional PACs. PAC data and super PAC data are from OpenSecrets

PACs and traditional PACs, but they claim a much larger share of super PAC dollars. Finally, party-connected groups (those affiliated with candidates and parties) account for a substantially larger portion of the super PAC community than the traditional PAC community. Similarly, party-connected groups also account for a larger portion of super PAC funds than traditional PAC funds.



How much do associational ties influence contributions to super PACs? The aggregate-level results suggest a modest overall effect. Individuals and organizations contributed \$640 million (22%) to super PACs in their sector and \$2.3 billion (the remaining 78%) to groups outside it. A more granular analysis demonstrates substantial variation in donor behavior. The Sankey diagram in Fig. 3 displays the flow of money within and across each sector. It demonstrates members of the business sector contributed approximately \$1.7 billion to super PACs (63% of the total contributions). Remarkably, business contributors gave only 2.2% of their funds to business super PACs. They gave 38% of their dollars to ideological super PACs and 59% to party-connected super PACs. Business contributors provided about 0.8% of their funds to labor super PACs. Most of these contributions were made by individuals or law firms sympathetic to the labor movement.⁶

In contrast with the business sector, labor contributed 17% of all super PAC funds, and labor super PACs collected about half of these. Labor divided the remainder of its contributions among ideological and party-connected super PACs. Similarly, most of the monies contributed by ideological donors went to ideological super PACs, but a substantial portion was received by party-connected super PACs and a small amount by labor super PACs. Not surprisingly, politicians, their leadership PACs, and party organizations—which are mainly recipients and redistributors of campaign contributions (e.g., Heberlig and Larson 2012)—were the source of less than 1% of all super PAC funds, and these dollars were distributed mainly to party-connected and ideological super PACs. Combined, the preliminary results demonstrate that interest group sectors responded unevenly to changes in the campaign finance regime. They lend support to our hypotheses about the impact of donor objectives and group sponsorship on super PAC financing.

The multivariate results provide further insights into the impact of associational ties on super PAC contributions. As discussed above, the dataset used in these analyses includes a dyad for every actual and every potential contribution between each contributor and each super PAC. The dataset connects information about each donor and each super PAC at the micro level.⁷ Consistent with hypotheses 1 and 2, the results show super PAC donors, overall, have a significantly greater probability of making a contribution to a super PAC that represents their economic or political sector than some other super PAC and their within-sector contributions are typically larger than their cross-sector contributions, controlling for other factors (see Appendix Tables 3 and 4). Most of the control variables are in the expected direction. Donors are significantly more likely to contribute and give more to super PACs that make independent expenditures than those that do not. Corporations, unions, and other organizations are more likely than individuals to contribute to a super PAC, and organizational donations are generally larger than the individual donations.

⁶ The business sector made 50 contributions to labor super PACs and the median value was roughly \$700. Included these are contributions of \$2.5 million each from Facebook co-founder Dustin Markovitz and Cari Tuna (Muskovitz's spouse) to Our Future (in 2016); a contribution of \$85,000 from Holland and Knight LLP to Our Future (in 2016); and a \$175,000 contribution from the American Association for Justice to the AFL-CIO Super PAC (in 2014).

⁷ Recall, the data exclude contributors and super PACs that were inactive or minimally active.



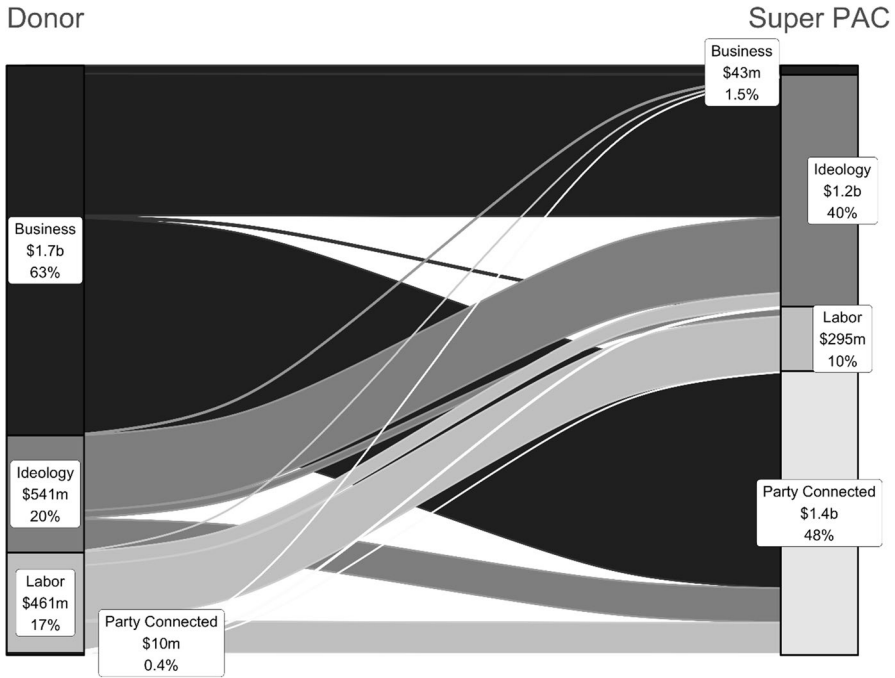


Fig. 3 Super PAC Funding Flows. Sankey diagram illustrating flow of contributions from donors in each section (on the left) to super PACs (on the right). The color of the flow represents the sector of the donor

Contributors also are more supportive of super PACs that prioritize challengers and open-seat candidates—likely because incumbents in closely contested races are able to raise large sums, and spending shortfalls rarely result in their defeat (e.g., Jacobson 1980).

The effect of an associational tie becomes more evident when we estimate its impact on the relative probability an individual or group contributes to a super PAC in their sector and the size of a typical contribution. Table 1 presents the relative changes in the probability and amount of a contribution moving from a super PAC outside a donor's sector to a super PAC in the donor's sector, holding other variables at their observed values. The results for all donors indicate they are 53% more likely to contribute to a super PAC in their sector than one in another sector. These results also show the typical within-sector contribution (roughly \$4,700) is 12% larger than the typical cross-sector contribution.

The results indicate substantial variation exists between donors in different sectors. Labor unions as anticipated, overwhelmingly support labor super PACs: they are 914% more likely to donate to a labor super PAC and their within-sector contributions typically amount to \$455,500, 804% more dollars than their cross-sector contributions. Business donors are 456% more likely to give to a business super PAC than any other group, and the typical within-sector business donation is \$5,900, about 35% larger than the typical cross-sector business contribution. The striking dissimilarities between labor and business super PAC financing result largely from differences in



Table 1 The impact of associational ties on the probability and amount of a super PAC contribution

Contributors	Probability	Amount
All	+ 53% (+ 48, + 58)	+ 12% (+ 7, + 16)
Business	+ 456% (+ 377, + 536)	+ 35% (- 2, + 72)
Labor	+ 914% (+ 280, + 1548)	+ 804% (+ 342, + 1266)
Party Connected	+ 5% (- 12, + 22)	+ 41% (- 3, + 86)
Ideology	+ 43% (+ 21, + 64)	- 5% (- 22, + 13)

Estimates based on the multivariate results in Appendix Tables 3 and 4. Cells show the relative change in probability or amount moving from another sector to one's own sector, holding other variables at their observed values. 95% Confidence intervals constructed using the delta method for standard errors. Uncategorized donors have no associational ties and are not included as a separate type of donor

their donor pools and fundraising methods. Most labor contributions begin and end with a union cutting a check to its super PAC; although in some cases, a union will support a super PAC created by a coalition of unions (e.g., Boatright and Albert 2021). By contrast, 73% of business super PAC contributors are individuals and 86% of business super PAC dollars originate from a corporate or trade association treasury. Party-connected contributors, if anything, are only slightly more supportive of super PACs connected to their party than other groups. However, this is mainly a consequence of few of them donating to a super PAC, as discussed earlier. Ideological donors are significantly more likely to give to an ideological super PAC, but their donations are roughly the same size as those they give to other super PACs.

Having provided evidence that associational ties encourage contributors to support super PACs within their sector, we turn to the extent to which these ties encourage donors to coordinate support for individual super PACs. The intraclass correlation (ICC) of 0.20 for the probability of a contribution from any donor, regardless of sector, indicates that the propensity for two or more donors to contribute to the same super PAC is low (see Table 2 column 1, row 1). This is to be expected because this statistic is based on all contributors from all sectors, and it is unlikely super PAC donors from disparate economic and political sectors would coordinate their giving or be solicited by the same super PACs.

The ICCs for each sector (also in column 1) provide insights into the level of coordination that occurs among sector donors. The 0.26 ICC for the probability business contributors donate to the same business super PAC indicates little coordination among these contributors (row 2). This is consistent with the aggregate results that show business contributors donate a relatively small portion of their funds to business super PACs, which is likely related to these groups' relative scarcity (shown in Figs. 2 and 3). The low ICC for the ideological contributors (row 5), on the other hand, can be attributed to their ability to choose from a large number of ideological super PACs (40% of the total) that



Table 2 Similarities in super PAC contributions among donors belonging to the same sector

Donor sector	Probability of a contribution	Amount contributed	Amount received
All	0.20	0.43	0.27
Business	0.26	0.35	0.34
Labor	0.74	0.28	0.28
Party Connected	0.75	0.08	0.63
Ideology	0.28	0.29	0.51

The figures are intraclass correlations based on the multivariate results in Appendix Tables 3 and 4. The first column presents the correlations for the probabilities that two or more donors from the same sector (denoted by the row) will contribute to a given super PAC. The second column presents the correlations for the amounts a donor from the sector will contribute to different super PACs. The third column presents the correlations for the amounts a given super PAC will raise from two or more donors from the same sector

advance a myriad of causes. Individuals and organizations that lean left can choose from super PACs ranging from those championing women's issues, such as Women Vote!, or environmentalism, including the LCV Victory Fund. The choices on the right range from Club for Growth Action, advocating minimal taxes and regulations, to the pro-guns NRA Victory Fund. By contrast, party-connected contributors are relatively few in number and can choose among the many super PACs in their sector. Their ICC of 0.75 indicates many of these contributors target the same subset of super PACs. It bolsters the findings of other studies (cited above) demonstrating that party committees' influence the flow of campaign dollars within their networks. Similarly, the 0.74 ICC for labor is indicative of the coordination achieved by the small network of leaders responsible for advancing the labor movement's political objectives (e.g., Francia 2006).

The ICCs for the amounts donors contribute also vary (see column 2). The largest ICC, for all contributors, indicates that the amount a single donor, whether an individual or group, contributes to two or more super PACs is correlated at 0.43 (row 1). The ICC for business, labor, and ideological contributors are somewhat smaller, indicating there is greater variation in the amounts any one donor makes to a set of super PACs within each sector (rows 2, 3 and 5). The extremely small ICC for party-connected donors shows the same donor will make large contributions to some super PACs and small contributions to others (row 4). Seat maximization goals offer a compelling explanation for this finding. Simply put, party-connected donors contribute large sums to super PACs that support candidates in hotly contested races and smaller amounts to super PACs committed to candidates in less competitive contests.

The ICCs for the amounts super PACs receive show the consequences of contributor decision making and the factors that influence it (see column 3). The 0.63 ICC for party-connected super PACs indicates some party-connected super PACs consistently raise large in-sector contributions and others routinely attract only small in-sector contributions (row 4). The 0.51 ICC for ideological super PACs is evidence of a similar, albeit smaller, rich-get-richer effect (row 5). Once again, the results allude to the impact of extended party networks on contributor decision making. Overall, the three sets of ICCs provide substantial support for hypotheses 5 and 6.



Given many individuals and organizations support super PACs outside their sector, cross-sector contributions have the potential to yield additional insights into super PAC financing. We address the impact of both a potential donor's sector and a super PAC's sector on the likelihood of a cross-sector contribution and the amount of the contribution, if one is given, using multivariate models similar to the models used to generate the subgroup results for the impact of an associational tie (see Table 1). The key modification is that instead of an associational tie variable, the new models include an indicator variable for the sector of each potential recipient of a cross-sector contribution (the comparison group is super PACs that share the donor's sector, where there is associational tie). We use the same control variables included in the models focused on within-sector contributions. The results show contributors' support for super PACs outside their sector relative to their support for super PACs within their sector (see Appendix Tables 5 and 6).

The first set of results demonstrates the behavior of business contributors is complex. Consistent with their overriding concern with profits (and our first hypothesis), businesses and their leaders are most likely to contribute to a business super PAC and the least likely to support a labor super PAC (see Fig. 4, panel a). Incompatible with the motives attributed to business contributors that contribute to federal candidates, parties, and traditional PACs are the amounts business donors contribute to different types of super PACs. Conforming to hypotheses 3, within-sector contributions to business super PACs typically amount to \$1,600, and they are 15% smaller than the typical business contribution to a party-connected super PAC and 9% smaller than the typical contribution to an ideological super PAC (see panel b). These results comport with business contributors' concerns about stakeholders drawing connections between their firm and negative advertising. The results also highlight the business sector's affinity for Republican and conservative groups.

By contrast, the participation of labor contributors is remarkably straightforward. As discussed earlier, labor unions support the super PACs they sponsor. They have a very low probability of making a cross-sector super PAC donation, and the few they make are trifling (see panels c and d).

Consistent with the fourth hypothesis, party-connected donors and ideological donors behave almost as if they belonged to the same sector. Party-connected contributors are almost as likely to support an ideological super PAC as a party-connected super PAC. Their contributions to ideological super PACs amount to about \$1,600 and are only 28% smaller than their contribution to a party-connected super PAC (see panels e and f). Similarly, ideological contributors are only 26% less likely to give to a party-connected super PACs and, at \$8,900 and \$8,500, their contributions to party-connected super PACs and ideological super PACs are nearly equal (see panels g and h). However, there are some differences. Most notably, party-connected contributions to business and labor PACs are much smaller than ideological donors' contributions to these same groups. In large part this is due to party-connected committees barely register as a source of super PAC money, while ideological contributors account for 20% of these funds.



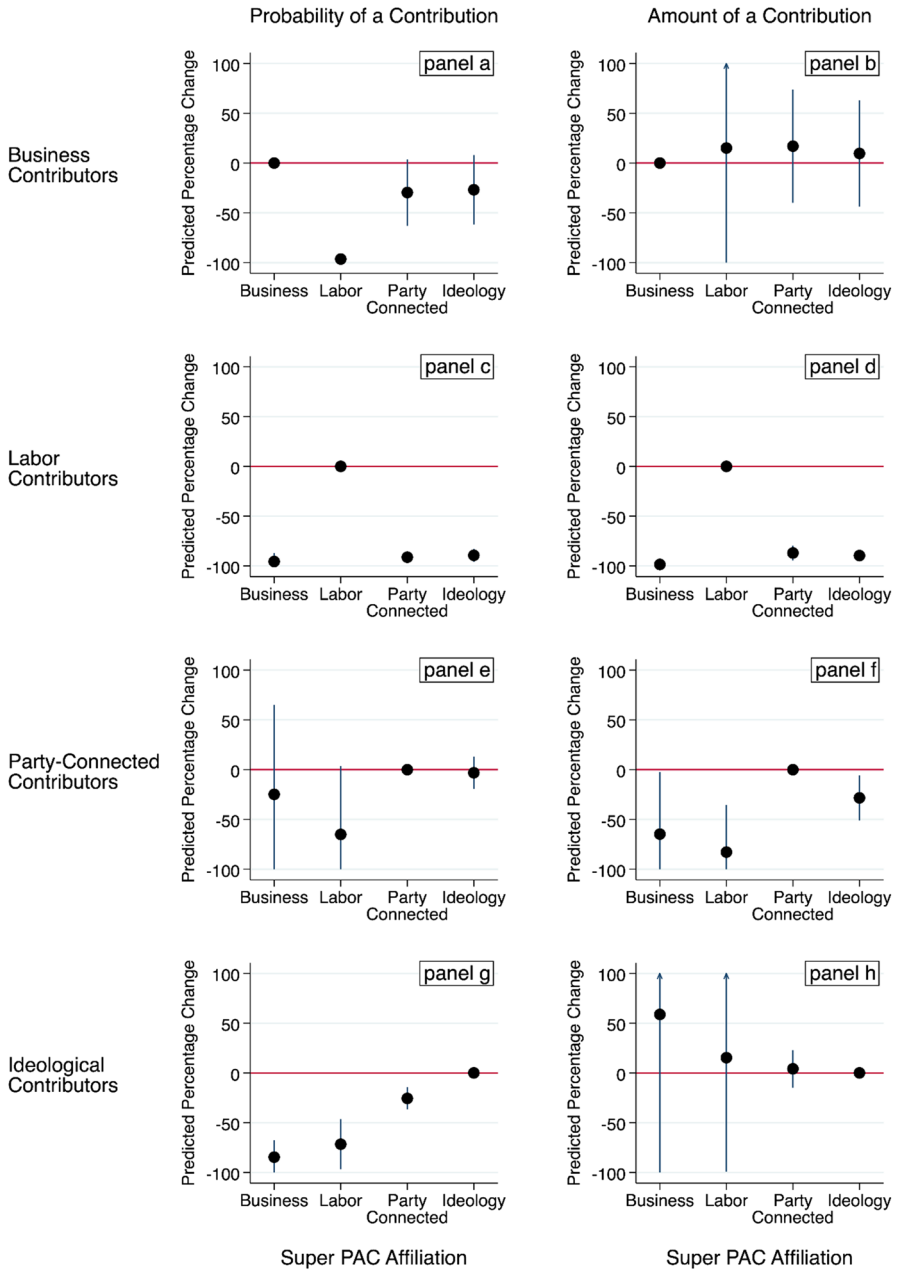


Fig. 4 The Impact of the Contributor Sector on Cross-Sector Super PAC Contributions. Figure generated from models in Appendix Tables 5 and 6. Markers show the relative change in probability or amount moving to another sector from one’s own sector, holding other variables at their observed values. 95% confidence intervals constructed using the delta method for standard errors, constrained to be less than -100. Arrows indicate confidence intervals exceed +100



Conclusion

Super PACs have injected billions of dollars into political campaigns, altering both the financing and conduct of federal elections. Often portrayed as representing the interests of a monolithic group of elites, there is considerable diversity among super PACs and their financial backers. This diversity is visible in the interests super PACs represent, the economic and political sectors from which they raise their funds, and the decision making of super PAC contributors.

Some of the similarities and differences among super PACs are apparent when these groups are compared to traditional PACs. One similarity is labor unions sponsor relatively small numbers of both super PACs and traditional PACs. Another is ideological interests sponsor an abundance of each type of organization. An additional similarity is that business interests are a major source of both super PAC and traditional PAC funding.

Among the differences is party-connected groups have greater numerical representation among super PACs than traditional PACs—a result of the formation of a large number of single-candidate super PACs. Another important set of findings concerns the business sector. Business interests are represented by the smallest number of super PACs and these groups receive the smallest portion of super PAC dollars. This contrasts sharply with the large numbers and financial superiority of traditional business PACs.

Super PAC sponsorship lays a foundation for the decision making of super PAC donors. Associational ties have a substantial impact on the likelihood a donor will support a super PAC and the amount contributed. However, there are considerable differences across sectors, even when controlling for relevant variables. Labor contributors (mostly unions) are the most positively affected by associational ties, and they exhibit the strongest herd mentality. Party-connected donors and ideological donors are the least affected by associational ties, and contributions across these sectors are routine. Business donors are most likely to contribute to the small number of super PACs sponsored by business entities, but the business sector delivers most of its dollars to super PACs in other sectors.

The objectives sought by members of different sectors provide additional insights into the behavior of super PAC contributors. Labor unions contribute most of their funds to labor super PACs because they seek to maximize the number of pro-labor Democrats in Congress. The contributions unions make to Democratic party-connected super PACs and liberal-leaning super PACs also conform to labor's election-oriented strategy. Business donors' preferences for super PACs associated with Republican politicians and conservative causes are consistent with an election-oriented strategy that promotes pro-business politicians and shields individual firms from the backlash that could result from direct sponsorship of a negative outside-spending group. By contrast, business donors' contributions to traditional business PACs, which usually bear the name of the group's sponsor, are consistent with a strategy intended to gain access to powerful incumbents of both parties. Overall, the flow of funds across ideological and party-connected sectors implies that many super PAC contributors believe they can elevate their voices in the current era of political polarization by following an election-oriented strategy that involves supporting groups in either sector.



Super PACs differ from other organizations that participate in elections. They are subject to fewer fundraising restrictions than candidates, party committees, and traditional PACs. Unlike these groups, super PACs are prohibited from coordinating their communications with candidates. We have demonstrated the organizations and contributors that define the super PAC community defy some of the generalizations used to describe traditional PACs. This is particularly the case for the business sector.

Super PACs have become as important players in American politics because they can influence election campaigns and policymaking. Super PACs affect the political dialogue, particularly in the elections where they outspend one or both candidates. Super PAC television ads directly influence the messages voters receive, and voters consider them just as credible, if not more so, than candidate ads (Ridout et al. 2015). Super PAC ads also indirectly affect voter information through the adjustments candidates, party committees, and other groups make in response to them (Herrnson et al. 2020). The result is that super PAC contributors are having an increasingly important impact on voter decision making (Painter and Payne 2014; Schatzinger and Martin 2020).

Super PACs' potential to influence public policy is only in part a product of their impact on individual elections. Magnifying their influence is the effect that a small number of election outcomes can have on control of the federal government, particularly Congress. Moreover, super PAC spending, and the threat thereof, has the potential to affect the policy decisions of some politicians, especially members of Congress in marginal seats. Because legislators and candidates respond to pressures from the organized interests that finance political campaigns and lobby, super PACs have the potential to enhance the representation of their nationally focused donors at the expense of local district voters. Our findings cast doubt on the Supreme Court's declaration in *Citizens United* that independent expenditures, including super PAC spending, do not raise concerns about undue influence or the appearance of corruption.

Our results raise questions about the future of campaign financing. Will super PAC spending continue to increase, thereby increasing the influence of outside groups and their backers at the expense of the candidates and parties that have historically been the source of most political communications and mobilization efforts in US elections? Will super PACs continue to turn to corporations, unions, and other organizations for large contributions, thus reducing the importance of the modest donations from individuals to candidates, parties, and traditional PACs? Will business interests continue to reduce their visibility and maintain their electoral clout by contributing to groups associated with Republican politicians and conservative interests? Regardless of these speculations, our findings demonstrate that associational allegiances have a significant impact on super PAC financing, and the impact of these allegiances varies across political and economic sectors.

Appendix

See Tables 3, 4, 5 and 6.



Table 3 Impact of an associational tie on the probability of contributing to a super PAC

	All donors	Business donors	Labor donors	Party donors	Ideological donors
Associational Tie	0.152** (0.006)	0.699** (0.031)	2.155** (0.335)	0.037 (0.063)	0.135** (0.029)
<i>Super PAC Sector (base: un categorized)</i>					
Business	0.457** (0.118)				
Labor	0.062 (0.135)				
Party connected	0.297** (0.096)				
Ideology	0.301** (0.096)				
Hybrid committee	-0.068** (0.014)	-0.093** (0.020)	0.116 (0.158)	-0.135 (0.094)	0.696** (0.045)
<i>Office targets (base: No IEs)</i>					
House only	0.414** (0.014)	0.471** (0.019)	0.313** (0.090)	0.403** (0.100)	0.105* (0.047)
Senate only	0.305** (0.013)	0.376** (0.018)	0.376** (0.095)	0.234* (0.110)	0.175** (0.044)
President Only	0.374** (0.012)	0.381** (0.018)	0.441** (0.100)	0.568** (0.100)	0.320** (0.043)
Combination of Offices	0.481** (0.013)	0.539** (0.018)	0.413** (0.095)	0.584** (0.110)	0.304** (0.044)
Spending to Help Incumbents	0.072** (0.012)	0.031 (0.017)	0.375** (0.088)	0.133 (0.092)	^).009 (0.044)
Spending to Help Challengers	0.057** (0.011)	0.043** (0.016)	0.039 (0.094)	0.190* (0.085)	0.238** (0.039)
Organizational Donor	0.147** (0.005)	0.078** (0.007)	0.271** (0.038)	0.138** (0.039)	0.223** (0.014)
<i>Cycle (base: 2010)</i>					
2012	-0.452** (0.008)	-0.456** (0.012)	-0.474** (0.071)	-0.812** (0.087)	-0.535** (0.035)
2014	^).607** (0.008)	-0.587** (0.012)	-0.378** (0.072)	0.982** (0.084)	-0.645** (0.036)
2016	-0.900** (0.009)	-0.837** (0.013)	-0.522** (0.077)	-1.181** (0.089)	-0.970** (0.037)
Constant	-3.362** (0.094)	-3.176** (0.025)	-4.646** (0.135)	-4.058** (0.145)	-3.233** (0.052)
<i>Random effect variance</i>					
Super PAC	0.257	0.358	2.900	2.961	0.386
Residual Variance	1.000	1.000	1.000	1.000	1.000
Observations	38,095,827	16,531,123	359,818	681,276	2,377,684

The dependent variable indicates whether a donor made a contribution to a super PAC. Probit coefficients with standard errors in parentheses. The models were estimated with random effects for Super PACs. **p < 0.01, *p < 0.05



Table 4 Impact of an associational tie on the amount of a contribution to a super PAC

	All donors	Business donors	Labor donors	Party donors	Ideological donors
Associational Tie	0.110** (0.019)	0.301* (0.114)	2.202** (0.261)	0.345* (0.161)	-0.046 (0.091)
<i>Super PAC sector (base: Uncategorized)</i>					
Business	-0.261 (0.350)				
Labor	2.051** (0.355)				
Party Connected	0.232 (0.271)				
Ideology	0.161 (0.272)				
Hybrid Committee	0.132** (0.037)	0.041 (0.059)	-0.344 (0.346)	-0.202 (0.154)	-0.041 (0.111)
<i>Office Targets (base: No IEs)</i>					
House Only	0.645** (0.048)	0.654** (0.068)	0.066 (0.256)	-0.001 (0.241)	0.553** (0.149)
Senate Only	0.604** (0.050)	0.536** (0.068)	0.099 (0.274)	0.238 (0.308)	0.774** (0.140)
President Only	0.290** (0.049)	0.264** (0.071)	0.283 (0.300)	-0.223 (0.234)	0.351* (0.141)
Combination of Offices	0.583** (0.044)	0.496** (0.065)	0.732** (0.240)	-0.141 (0.218)	0.710** (0.125)
Spending to Help Incumbents	0.409** (0.046)	0.390** (0.066)	-0.151 (0.264)	0.150 (0.219)	0.207 (0.141)
Spending to Help Challengers	-0.353** (0.042)	-0.316** (0.061)	0.022 (0.294)	-0.043 (0.217)	-0.283** (0.122)
Organizational Donor	1.802**	1.434**	4.703**	2.568**	3.573**



Table 4 (continued)

	All donors	Business donors	Labor donors	Party donors	Ideological donors
<i>Cycle (base: 2010)</i>					
2012	0.347** (0.023)	0.433** (0.035)	-0.371 (0.198)	0.210 (0.173)	0.321** (0.095)
2014	0.452** (0.024)	0.647** (0.037)	0.009 (0.204)	0.242 (0.172)	0.261** (0.097)
2016	0.301** (0.028)	0.550** (0.041)	-0.130 (0.221)	0.355 (0.187)	0.308** (0.107)
Constant	6.706** (0.268)	6.941** (0.064)	5.296** (0.291)	6.263** (0.234)	6.023** (0.147)
<i>Random effect variance</i>					
Super PAC	0.737	1.022	0.896	1.272	1.390
Donor	1.157	1.049	0.899	0.162	0.557
Residual Variance	0.823	0.959	1.445	0.592	0.803
Observations	92,793	42,379	1,358	1,486	5,732

The dependent variable is the amount contributed to a super PAC. Exponential model coefficients estimated with random effects for super PACs and random effects for donors. Standard errors in parentheses. ** $p < 0.01$, * $p < 0.05$



Table 5 The probability of a making a cross-sector contribution to a super PAC

	Business donors	Labor donors	Party donors	Ideological donors
<i>Super PAC Sector (base: same sector)</i>				
Business		-2.700** (0.683)	-0.206 (0.430)	-0.673** (0.189)
Labor	-1.121** (0.177)		0.712 (0.618)	-0.464** (0.160)
Party connected	-0.133 (0.093)	-2.209** (0.332)		-0.113** (0.029)
Ideology	-0.119 (0.093)	-2.062** (0.331)	-0.023 (0.064)	
Uncategorized	-0.544** (0.152)	<i>a</i>	<i>a</i>	-0.579** (0.190)
Hybrid committee	-0.095** (0.020)	0.0814 (0.160)	-0.134 (0.093)	0.696** (0.045)
<i>Office targets (base: No IEs)</i>				
House only	0.462** (0.019)	0.353** (0.093)	0.395** (0.100)	0.087 (0.047)
Senate only	0.369** (0.019)	0.438** (0.101)	0.228* (0.110)	0.161** (0.044)
President only	0.380** (0.018)	0.509** (0.107)	0.563** (0.100)	0.298** (0.043)
Combination of offices	0.536** (0.017)	0.432** (0.084)	0.581** (0.088)	0.298** (0.039)
Spending to help incumbents	0.034* (0.017)	0.348** (0.090)	-0.128 (0.091)	-0.008 (0.044)
Spending to help challengers	0.046** (0.016)	0.039 (0.094)	0.190* (0.084)	0.237** (0.039)
Organizational donor	0.079** (0.007)	0.271** (0.038)	0.138** (0.039)	0.223** (0.014)
<i>Cycle (base: 2010)</i>				
2012	-0.455** (0.012)	-0.462** (0.072)	-0.815** (0.087)	-0.538** (0.035)
2014	-0.585** (0.012)	-0.381** (0.073)	-0.986** (0.084)	-0.645** (0.036)
2016	-0.834** (0.013)	-0.512** (0.077)	-1.182** (0.089)	-0.973** (0.037)
Constant	-3.012** (0.093)	-2.507** (0.327)	-3.981** (0.150)	-3.066** (0.051)
<i>Random effect variance</i>				
Super PAC	0.345	2.796	2.835	0.381
Residual Variance	1.000	1.000	1.000	1.000
Observations	16,531,123	349,948	661,954	2,377,684

The dependent variable indicates whether a donor made a contribution to a Super PAC. Probit coefficients with standard errors in parentheses. The models were estimated with random effects for Super PACs. ** $p < 0.01$, * $p < 0.05$

^aThere were no contributions from labor donors or party donors to uncategorized super PACs



Table 6 The amount of a cross-sector contribution to a super PAC

	Business donors	Labor donors	Party donors	Ideological donors
<i>Super PAC Sector (base: same sector)</i>				
Business		-4.206** (1.578)	-1.042 (0.903)	0.462 (0.715)
Labor	0.141 (0.551)		-1.759 (1.405)	0.143 (0.506)
Party connected	0.157 (0.248)	-2.042** (0.292)		0.041 (0.092)
Ideology	0.092 (0.249)	-2.262** (0.267)	-0.333* (0.161)	
Uncategorized	0.135 (0.435)	<i>a</i>	<i>a</i>	-0.168 (0.829)
Hybrid committee	0.053 (0.060)	-0.344 (0.343)	-0.206 (0.154)	-0.042 (0.111)
<i>Office targets (base: No IEs)</i>				
House Only	0.672** (0.070)	-0.004 (0.264)	-0.003 (0.241)	0.553** (0.149)
Senate Only	0.566** (0.072)	-0.003 (0.287)	0.226 (0.309)	0.775** (0.140)
President Only	0.245** (0.072)	0.186 (0.313)	-0.231 (0.234)	0.355* (0.141)
Combination of Offices	0.511** (0.066)	0.687** (0.241)	-0.139 (0.218)	0.708** (0.125)
Spending to Help Incumbents	-0.388** (0.066)	-0.084 (0.271)	-0.143 (0.219)	-0.212 (0.141)
Spending to Help Challengers	-0.323** (0.061)	0.078 (0.295)	-0.035 (0.217)	-0.285* (0.123)
Organizational Donor	1.438** (0.034)	4.699** (0.192)	2.562** (0.120)	3.572** (0.068)
<i>Cycle (base: 2010)</i>				
2012	0.425** (0.035)	^).375 (0.197)	0.217 (0.173)	0.321** (0.095)
2014	0.641** (0.038)	-0.01 (0.204)	0.245 (0.172)	0.261** (0.097)
2016	0.540** (0.042)	-0.149 (0.221)	0.357 (0.187)	0.308** (0.107)
Constant	6.818** (0.249)	7.515** (0.346)	6.616** (0.252)	5.978** (0.139)
Random effect variance				
Super PAC	1.012	0.867	1.279	1.406
Donor	1.048	0.902	0.166	0.557
Residual variance	0.960	1.447	0.587	0.802
Observations	42,379	1,358	1,486	5,732



Table 6 (continued)

The dependent variable is the amount donated to a super PAC. Exponential model coefficients estimated with random effects for super PACs and random effects for donors. Standard errors in parentheses. ** $p < 0.01$, * $p < 0.05$

^aThere were no donations from labor donors or party donors to uncategorized super PACs

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Conflict of interest The author declare that they have no conflict of interest.

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