

Experimental Evidence on the Relationship Between Candidate Funding Sources and Voter Evaluations

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Abstract

Money comes from a variety of sources in American elections. It is unclear however whether voters' knowledge about a candidate's funding portfolio influences how that candidate is evaluated. We present the results of two survey experiments in which we randomly assigned the composition of donors from various categories to a hypothetical candidate. We find that on average a candidate described as having received a majority of his contributions from individuals is evaluated more highly than one who received a majority of his contributions from interest groups. We also find that when it comes to self-financing a campaign, using private sector money is more beneficial to candidates than using inherited money, but only when the candidate is a member of the same party as the voter. Our results have implications for campaign strategy, academic debates concerning the effect of money on elections, and policy debates concerning the effects of increased campaign finance disclosure.

Keywords: Campaign finance, disclosure, PACs, survey experiment

During the 2012 election cycle, President Barack Obama sent an early fundraising email in which he told prospective donors, “Our campaign doesn’t take money from Washington lobbyists or special-interest PACs. We’re doing this the right way—with a whole lot of people like you taking the lead” (Bedard 2011). Such a statement is typical in American politics, as candidates stress their popular appeal and/or insinuate that their opponents are beholden to “special interests” if they accept large sums from political action committees (PACs). It is unclear, however, whether touting a funding portfolio marked by more donations from individuals than interest groups is beneficial to a politician. In this article, we therefore engage the following question: Do voters consider the source of campaign funds as a relevant piece of information when evaluating candidates?

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We present the results of two survey experiments in which we randomly assigned a funding portfolio to a hypothetical candidate. In general, we find that people do consider the sources of funding when evaluating candidates, but that the effect of this information is often moderated by whether the candidate and voter are of the same political party. Our results have three broad implications. First, in terms of campaign strategy, campaigns may be wise to trumpet their individual contributions and make the interest group donations to their opponents known. Second, in terms of public policy, several states (e.g., Alaska and Massachusetts) have instituted reforms such as real-time electronic disclosure of donors. Our results suggest that making donor information more readily available may inform voters' evaluations of candidates at the margins. Finally, our findings inform academic debates concerning the effect of money on election outcomes.

DOES IT MATTER WHERE CAMPAIGN MONEY COMES FROM?

Money is a powerful force in American elections. All campaigns must have it, and challengers in particular realize vote returns when they spend it (Abramowitz 1991; Gerber 2004; Jacobson 1990; 2006; Krasno and Green 1988). Luckily for candidates, donors seem all too happy to put money into the political system, as evidenced by the consistent growth in campaign spending since the 1970s (Jacobson 2009, ch. 3; Gross and Goidel 2003; Lott 2000). Conventional wisdom holds that candidates use their political skills, favorable conditions, or both to raise money from donors (Maestas and Rugeley 2008). Once raised, this money is spent with the aim of delivering returns in the form of higher vote totals.

Within this framework, the percentage of a candidate's overall funding that is comprised of any single source (for federal candidates: individual contributions, PAC donations, party support, or self-financing) should not be correlated with that candidate's vote percentage. In other words, if money is a fungible commodity in terms of its ability to persuade voters, then it should deliver the same benefit to the campaign regardless of the source from which it is obtained. Yet, controlling for a variety of other factors, prior observational work finds positive associations between PAC (interest group) donations and candidate vote share (Alexander 2005; Brown 2013). The dominant explanation for this finding is a selection effect, with stronger candidates being more likely to receive PAC funding in the first place (Brown 2013).

In short, this paradigm holds that candidates who do well on Election Day received PAC contributions precisely because they were expected to do well. The strategic decision-making of PACs has received substantial attention in both federal and state elections, where previous research has consistently found that incumbents, leadership, and powerful members of the rank and file benefit disproportionately from PAC donations (Cassie and Thompson 1998; Herrnson 1992; Herrnson and Curtis 2011; Snyder 1990; Stratmann 1992; Thielemann and Dixon 1994; Thompson et al. 1994). Consistent with this narrative, Brown (2013) argues that external funding

correlates with electoral success because good candidates attract donors and voters alike.

An alternative—or perhaps complementary—explanation is that voters use interest group funding as a cue that indicates a high-quality candidate worthy of their support. For instance, voters might respond directly to information about campaigns' sources of funding, recognizing a PAC-backed candidate as a “stronger” one. Voters might take cues from other sources of funding as well. If so, there is no shortage of these hints in the political environment. Information about candidate funding sources—or at least, intimations about those sources—is often reported by media and reform-minded interest organizations who disseminate summary financial information for mass consumption, particularly as part of “horse-race” coverage to describe which candidate has raised more money at each quarterly deadline.¹ Indeed, political campaigns themselves might attempt to use their funding profile to their advantage, as evidenced by the email from President Barack Obama to prospective donors referenced above.

Prior work suggests that campaign finance information can be informative to voters. Lupia's (1994) seminal study, for instance, found that individuals who knew the insurance industry's position on California's 1988 ballot initiatives on insurance policy—presumably as a result of the industry's advertising campaign—were able to use that information as a cue and vote in the same way as someone who had “encyclopedic” knowledge of the ballot initiatives. More recently, Sances (2013) randomly assigned survey respondents to receive information about political contributions and found that information about the source of those contributions (business or labor) allowed respondents to more accurately place candidates on an ideological spectrum. Other recent experimental work finds that giving voters information about the sponsors of negative ads, such as the identity of major donors to sponsoring organizations, results in the ads having a smaller persuasive effect on voters than if that information is not available (Dowling and Wichowsky 2013; Ridout et al. 2015). In this article, we address a more general question: Does knowledge about the major sources of funding for candidates—and not the specific ideological source of those funds—matter for how candidates are evaluated?

RESEARCH DESIGN

To assess whether voters respond to information about candidates' funding sources to evaluate candidates, we conducted two survey experiments that provided a short biography of a fictitious candidate for an open congressional seat.² The first experiment was included on the 2010 Cooperative Congressional Election

¹See, for example, the headline “Obama Trumps Romney With Small Donors” during the 2012 election cycle (Dwyer 2012) or various press releases from the nonpartisan Campaign Finance Institute (cfinst.org).

²Each study received human subjects approval from Yale University.

Study (CCES), an opt-in Internet survey administered by YouGov/Polimetrix, which uses a combination of sampling and matching techniques in an effort to approximate a random digit dialing (RDD) sample (Vavreck and Rivers 2008; see the Supplementary Material for more information). The second experiment used a convenience sample of US residents recruited using Amazon.com's Mechanical Turk (MTurk) interface (see Supplementary Material for more information). [Table 1](#) describes the experimental design and provides question wording for each experiment.

The key manipulation of interest in each study is the “funding source treatment.” In the CCES experiment (panel A of [Table 1](#)), there were four funding source treatments: the candidate financed “his campaign primarily with . . .” (1) “money he made in the private sector,” (2) “money he inherited,” (3) “contributions from individual citizens and interest groups,” or (4) “contributions from individual citizens.” In the MTurk experiment (panel B of [Table 1](#)), the funding source treatment conditions were either that the candidate raised \$700,000 from one of three possible sources (his own funds, interest groups, or individual contributions) out of a total of \$1.3 million, or that his “campaign is funded with a mixture of individual contributions, contributions from interest groups, and his own money.”³ Providing participants with dollar figures (as opposed to informing them directly about the “primary” source of the candidate's funding as in the CCES experiment) requires participants to make their own judgments about the extent to which various funding sources were important in the candidate's funding portfolio.

We also randomized the party of the candidate for two reasons. First, partisanship provides a point of comparison for the size of any funding source treatment effects. Second, party agreement (between the respondent and the candidate) may moderate the effect of the funding source treatments. For example, co-partisans may see many contributions from individuals as a positive indicator, whereas out-partisans may not, as they are likely from individuals with whom the voter does not agree politically. In the CCES experiment, we randomly assigned the party of the candidate to be Republican, Democratic, or not included.⁴ Because there were no significant differences across funding source treatment conditions in the CCES experiment when no party was included (see [Figure 1](#) below), in the MTurk experiment, we simply randomly assigned the candidate's party to be Republican or Democratic.

The design of the MTurk experiment differed from the CCES experiment in two other ways. First, we included an “extra information” condition; participants

³\$1.3 million is a typical funding total for an open-seat candidate (Campaign Finance Institute 2012).

⁴In the CCES experiment, we also randomly assigned the candidate to either be contesting a U.S. House or U.S. Senate seat because we were interested in whether respondents would make any distinction between the offices when evaluating the candidate and information about his funding sources. Analysis of variance (ANOVA) found no statistically significant main effect of the House/Senate manipulation for any of our outcome measures (described below), nor is there any significant interaction effect between the House/Senate manipulation and the funding source manipulation. We therefore collapse the House/Senate conditions for analysis purposes.

Table 1
Experimental Designs and Question Wording

Panel A. 2010 Cooperative Congressional Election Study (CCES)

Vignette: Below is a short biography of a candidate for elective office whose name will remain anonymous. <paragraph break>

{NAME DELETED} is a [Party treatment: Democratic / Republican / NONE] candidate for an open seat (that is, there is no incumbent running for reelection) to the [Office treatment: U.S. House of Representatives/U.S. Senate]. {NAME DELETED} is positioning himself as a political outsider who can change the way things are run in Washington. {NAME DELETED} is financing his campaign primarily with [Funding Source treatment: money he made in the private sector / money he inherited / contributions from individual citizens and interest groups / contributions from individual citizens]. {NAME DELETED} is married and has two children.

Outcomes: Based on what you know about this candidate, how likely do you think you would be to vote for him in the upcoming (November 2010) election? (Response options: RULER WIDGET: Not very likely – Very likely.)

And to what extent do you agree with each of the following statements? (Response options: Disagree strongly, Disagree moderately, Disagree a little, Neither agree nor disagree, Agree a little, Agree moderately, Agree strongly.)

Statements: This candidate has the experience and skills necessary to represent me in Congress.

This candidate stands a good chance of winning.

This candidate understands issues that affect people like me.

This candidate would represent me effectively.

This candidate would focus on serving special interests.

This candidate would do a good job as a representative.

Note: Randomly assigned treatments shown in brackets.

Panel B. 2012 Mechanical Turk Study (MTurk)

Vignette: Below is a short biography of a candidate for Congress. We would like you to evaluate this candidate based on the short biography. Please read carefully, and then answer the questions about the candidate that appear on this page and the next page. <paragraph break>

{NAME DELETED} is a [Party treatment: Democratic / Republican] candidate for an open seat (that is, there is no incumbent running for reelection) to the U.S. Congress. {NAME DELETED} is positioning himself as a political outsider who can change the way things are run in Washington. {NAME DELETED} has raised about \$1.3 million for his campaign. [Funding Source treatment: NONE / \$700,000 of {NAME DELETED}'s campaign funding comes from his own money. / \$700,000 of {NAME DELETED}'s campaign funding comes from contributions from interest groups. / \$700,000 of {NAME DELETED}'s campaign funding comes from contributions from individual citizens. / {NAME DELETED}'s campaign is funded with a mixture of individual contributions, contributions from interest groups, and his own money.] [Extra Information treatment: NONE / {NAME DELETED} is a college graduate and small business owner. He has focused his campaign on economic issues such as growing the economy and reducing unemployment. He is married and has two children.]

Outcomes: Based on what you know about this candidate, how likely do you think you would be to vote for him? (Response options: Very unlikely, Unlikely, Somewhat unlikely, Somewhat likely, Likely, Very likely.)

And to what extent do you agree with each of the following statements? (Response options: Disagree strongly, Disagree moderately, Disagree a little, Neither agree nor disagree, Agree a little, Agree moderately, Agree strongly.)

Statements: <Same as those in Panel A.>

Note: Randomly assigned treatments shown in brackets. The order of the six outcome measures listed at the bottom of the table in Panel A was randomized.

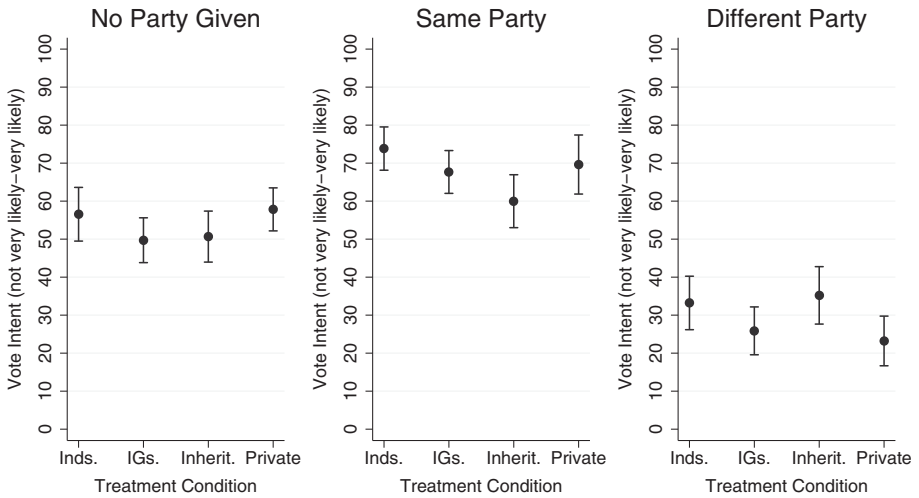


Figure 1
Effect of Funding Sources on Vote Intent (CCES Experiment).

Notes: Means with 95% confidence intervals. Treatment Conditions: Inds. = individual citizens; IGs. = individual citizens and interest groups; Inherit. = money he inherited; Private = money he made in the private sector. Source: 2010 CCES. See Table 1 for complete question wording.

randomly assigned to this condition read additional biographical material about the candidate (see Supplementary Material). Supplying this information at the end of the vignette more closely mimics the sort of background provided in a news story that a voter might encounter during a real-world election. Second, we included a control condition in which participants saw no information about the candidate’s funding sources. This control condition likely reflects the lack of knowledge many voters might have of a typical candidate’s funding portfolio, thereby providing a logical point of reference in the experimental design.

ANALYSIS AND RESULTS

We asked several candidate evaluation questions after each vignette. Question wording is included in Table 1 and coding details are in the Supplementary Material. We restrict analysis of both experiments to the respondents who provided responses to all of the questions used in the analysis presented below (756 for the CCES; 1,463 for the MTurk study).⁵ Summary statistics for the outcome measures and demographic and political characteristics for the CCES sample by funding source treatment condition are presented in Table S2, and Table S3 provides the same for the MTurk experiment. Tables S4 and S5 in the Supplementary Material present differences of means on relevant outcomes by treatment condition, and also by whether the candidate shared a partisan affiliation with the respondent (or whether

⁵Table S1 in the Supplementary Material provides participant flow information for both experiments.

no party information was provided in the vignette).⁶ In the text, we present figures for the vote intent outcome measure only. We present and discuss figures for the other outcomes of interest in the Supplementary Material, although we also highlight some of those key findings in the text.

CCES Experiment

Figure 1 presents the results from the CCES experiment, depicting mean levels of our *Vote Intent* item (0 = not very likely; 100 = very likely) with 95% confidence intervals. One aspect of Figure 1 that immediately stands out is the fact that individuals are much more likely—on the order of 30 to 40 points—to vote for a co-partisan candidate (middle pane) than one from the other party (right pane), no matter what funding source treatment condition they saw. Moreover, the effect of partisanship is much greater than the effect of the funding source conditions.

Of most interest to us is the difference between a candidate primarily relying on interest group funding and one primarily relying on funding from individuals. In each pane of Figure 1, the interest groups condition rates lower than the “individual contributions” condition. However, none of the differences between the interest groups and individual contributions conditions reach conventional levels of statistical significance (left-to-right across the three panes, $p = 0.151, 0.135, 0.130$, two-tailed⁷). Examining across funding source conditions within the “same party” and “different party” panels does reveal some significant differences with respect to the self-financing conditions, though.⁸ When told that a co-partisan candidate had primarily spent money he had inherited, respondents were about 14 points less likely to vote for him compared to one who was described as receiving funds primarily from individuals ($p < 0.01$; 14 points represents a shift of almost one half of a standard deviation on the outcome measure). These two conditions are not statistically significantly different when the candidate is of the opposite party from the respondent, however ($p = 0.705$). Instead, primarily using private sector money resulted in a candidate being less likely to be voted for when he was of a different party from the respondent, by about 10 points compared to the “individual citizens” condition and 12 points compared to the inherited money condition ($p < 0.05$ for both comparisons). These findings suggest that partisan agreement moderates the relationship between funding sources and vote intent, at least with respect to the different self-financing conditions; co-partisan (but not out-party) voters downgrade candidates who spent money they did not earn.⁹

⁶When analyzing both experiments, we considered partisan “leaners” as partisans. “Pure” independents are excluded from the analysis of both experiments.

⁷All p -values reported in the text are two-tailed, and were obtained from simple difference of means t -tests.

⁸There are no significant differences across the four funding source conditions for any of the outcomes in the “No Party Given” condition (see Table S4).

⁹In the Supplementary Material, we show that this general pattern of differences across treatment conditions among co-partisans (but not out-party voters) is present for our other outcome measures as well (see Figures S1a and S1b).

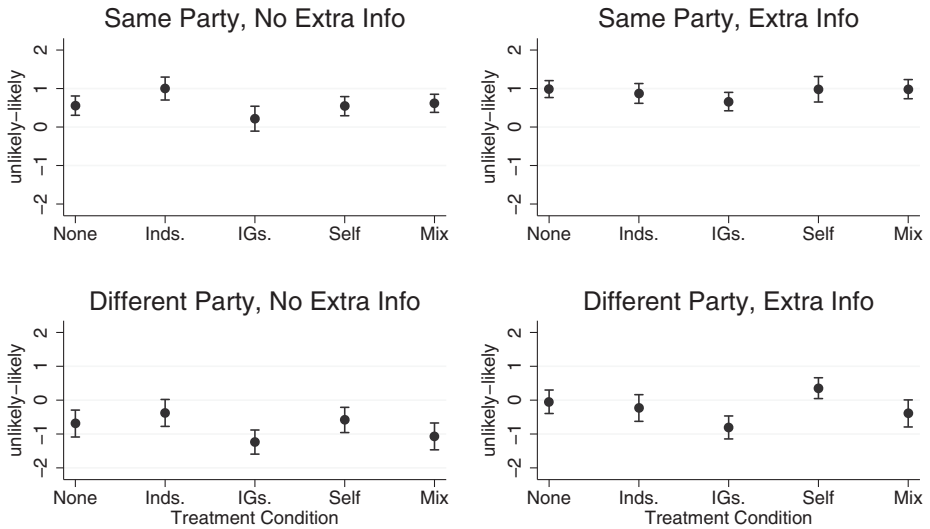


Figure 2
Effect of Funding Sources on Vote Intent (MTurk Experiment).

Notes: Means with 95% confidence intervals. Treatment Conditions: None = control group; Inds. = individual citizens; IGs. = interest groups; Self = own money; Mix = mixture of three sources. Source: 2012 MTurk. See Table 1 for complete question wording.

MTurk Experiment

Figure 2 depicts the results of the MTurk experiment’s five (funding source: control, individual contributors, interest groups, self-financing, or mixture) × two (party: same party of respondent or different party) × two (extra information or no extra information) design for the *Vote Intent* item (−3 = not very likely; 3 = very likely). The two top panes of Figure 2 represent means for when the respondent is of the same party as the candidate, while the bottom two panes show responses for opposite party respondents. Within each pair of panes, the chart on the left is for those respondents who received no extra information and the chart on the right is for those respondents who did receive the extra biographical information.

As the top-left pane of Figure 2 shows, respondents were significantly more likely to vote for same-party candidates who raised a majority of their funds from individuals, relative to the control group, the interest group condition, the self-financing condition, and the mixture condition ($p < 0.05$ for all) when no extra information was given. Candidates in the mixture condition also did well when no extra information was given, at least compared to those in the interest group condition ($p < 0.05$). However, all those significant differences for same-party candidates disappear, and the substantive differences are muted, when respondents were shown extra information, displayed in the top-right pane.¹⁰

¹⁰The smallest p -value is for the difference between the interest group condition and the control condition ($p = 0.053$).

For opposite-party candidates, when no extra information was provided (bottom-left pane), candidates in the interest group condition were significantly less likely to be voted for than those in the control group, the individual contributor group, and the self-financed group ($p < 0.05$ for all). Opposite-party candidates who received a majority of their contributions from individuals were also more likely to be voted for than those in the mixture condition ($p < 0.05$). Unlike with same-party candidates, however, many of these differences endured when extra information was provided for opposite-party candidates. Specifically, interest-backed opposite party candidates in the extra information condition (bottom-right pane) were significantly less likely to be voted for than the control group, the individual contributor group, and the self-financing group ($p = <0.05$ for all). Self-financers also fared better than candidates in the individual contributor group and the mixture group ($p < 0.05$ for both).

DISCUSSION

Mandated disclosure of funding sources has long been a cornerstone of American campaign finance law, and has gained renewed attention in the wake of Supreme Court decisions in recent campaign finance cases that have resulted in an environment in which independent groups can spend unlimited sums during American elections, sometimes without disclosing their donors (Dowling and Miller 2014; Kang 2010). To combat this new environment, non-partisan reform groups such as the Sunlight Foundation have begun to petition Congress for reforms such as real-time electronic disclosure of contributions and/or mandated donor disclosure for “social welfare” or 501(c)3 organizations; as mentioned above, similar movements have also gained traction in a number of states. The assumption underlying such reforms, consistent with the Court’s position since *Buckley v. Valeo* 424 U.S. 1 (1976), is that knowledge of candidates’ financiers might be an important element in forming preferences about them.

The results of our experiments suggest that voters may incorporate information about candidates’ funding sources in their judgments when such information is provided, and that the candidate’s partisan affiliation—relative to that of the voter—often moderates the manner in which this information is utilized. In the MTurk experiment, for example, when the candidate is a member of the voter’s preferred party, our findings are not as robust to the inclusion of the extra biographical information. When the candidate is *not* a member of the voter’s preferred party, however, out-party voters are less likely to vote for the candidate who takes a large amount of interest group contributions, even with the provision of the extra biographical information.

The negative association between interest group funding and vote intent for opposite-party candidates stands in contrast to the positive correlation between external (PAC) funding and vote share observed in previous observational work (Alexander 2005; Brown 2013). However, we believe that the negative (or, in some

cases, null) effects of interest group support¹¹ that we report are likely outweighed by much stronger, positive ones resulting from candidate traits that are difficult to observe—namely, that interest groups contribute to candidates with a good chance of winning.¹² In other words, we believe that the resolution to the dissonance between our experimental findings and those of observational studies in the area of interest financing is that both are probably correct. There is some risk of a backlash from taking PAC money, but the very fact that a candidate attracts large PAC contributions can be viewed as a proxy for inherent strength that generally makes such a risk worth bearing.

It is important to note that as is the case with all research designs, our survey experiments have their limitations. Our study examines immediate responses to information about candidate funding sources and, in so doing, informs debates about the effect of money on politics. Although these initial reactions are important in advancing our understanding of voters' preference formation, we cannot say how they are affected in the temporal context of a long political campaign. Nonetheless, we believe that our findings are valid with regard to assessing voter reaction to candidate funding sources. In particular, by providing raw dollar amounts and additional biographical information, the MTurk experiment delivers treatment in a setting designed to closely simulate the conditions in which a voter would encounter information about a candidate's financial backers. Granted, the effects we observe in this lab setting could get "washed out" over the course of an actual campaign. However, they could also be larger, if candidates trumpet their funding sources—or those of their opponents—to a greater degree than our more subtle one-sentence treatments do. Future work could consider the consequences of repeat exposure to campaign finance information, and also include other sources of funding, such as public financing, or vary the amount of funds from the various sources to see if that matters for how individuals evaluate candidates.

SUPPLEMENTARY MATERIALS

For supplementary material for this article, please visit Cambridge Journals Online: <http://dx.doi.org/10.1017/XPS.2016.5>.

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¹¹For additional evidence from our other outcome measures, see Figures S1 and S2 in the Supplementary Material.

¹²Respondents in our MTurk experiment appear to recognize the association between interest group funding and electoral success. On the item that asked whether the candidate "has a good chance of winning," there was no statistically significant difference between the control group, individuals condition, or interest groups condition for any of our four treatment blocks (2 party × 2 information). In other words, respondents seem to understand that an interest-backed candidate stood just as good a chance of winning as one primarily backed by individuals, but respondents were still less likely to vote for the interest-backed candidate compared to most of the other conditions (in Figure 2).

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