

# Mega-Donors and Representation of the Wealthy in the Wake of *Citizens United*\*

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## ABSTRACT

We document that in the wake of the Supreme Court's *Citizens United* decision, which increased in the ability of the wealthy to finance political campaigns, the share of total electoral giving attributable to top 1% donors increased by 2.7 times. Further, we find that the voting by U.S. legislators became more responsive to the preferences of the wealthy post-*Citizens United* and less responsive to the preferences of the less affluent. The increase in legislators' alignment with the wealthy is most pronounced for the bills that deal with fiscal matters and for those bills on which the preferences of higher- and lower-income individuals diverge. Finally, it is the politicians who receive a larger share of their campaign funding from the top 1% donors that are more likely to shift their voting toward the preferences of the wealthy. Overall, our results highlight the importance of campaign finance in changing the nature of political representation in the United States.

*Keywords:* Wealthy Donors, Campaign Contributions, *Citizens United*

*JEL codes:* D72, D31, D63

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## I. Introduction

The total amount of money spent on political campaigns in the United States has risen dramatically over the last decade, from \$3.5 billion in 2004 to \$6.9 billion in 2018. The growth in total campaign spending, however, has been outstripped by the growth in political spending by the wealthy, whose relative share of political donations has sharply increased (see, e.g., [Bonica, McCarty, Poole, and Rosenthal \(2013\)](#), [Cagé \(2023\)](#)). As a consequence, many political observers and academics have raised the concern that the wealthy may exert an outsized influence on U.S. elections and policy-making (see, e.g., [Bartels \(2009\)](#), [Gilens \(2012\)](#), and [Gilens and Page \(2014\)](#)). This concern is also echoed by the majority of American voters, who say they would prefer to reduce the influence of big campaign donors on the Federal government ([Kull \(2018\)](#), [Rasmussen Reports \(2016\)](#), and [Pew Research Center \(2023\)](#)).

In this paper, we examine the shifts in U.S. policy-making after an exogenous increase in the ability of the wealthy to finance political campaigns. Specifically, we investigate whether the voting of U.S. legislators became more responsive to the preferences of the wealthy in the wake of the 2010 U.S. Supreme Court ruling in *Citizens United v. FEC*. In a controversial and highly unexpected 5-4 decision, the U.S Supreme Court ruled that any limits on “independent political spending” by corporations and other groups are unconstitutional because they violate the First Amendment right to free speech. This decision paved the way for the creation of new campaign finance vehicles, termed Super PACs, that can solicit and spend unlimited amounts of funds as long as this spending is not coordinated with the candidates’ official campaigns.<sup>1,2</sup>

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<sup>1</sup>The amount of money raised by Super PACs has steadily increased since the Supreme Court’s decision, from \$93 million or 3% of total electoral giving in the 2010-2011 election cycle to \$1.6 billion or 23% of total electoral giving in the 2018-2019 election cycle.

<sup>2</sup>The definition of coordination leaves room for interpretation. For example, Hillary Clinton’s presidential campaign benefited from opposition research gathered by Super PAC Correct the Record (see “It’s bold, but legal: How campaigns and their super PAC backers work together,” *Washington Post*, July 6, 2015). Another example that stretches the definition of coordination is a trip to Nevada by Paul Ryan and Norm Coleman to raise money from Sheldon Adelson, a casino mogul and the biggest donor of the Congressional Leadership Fund. As reported in the news, Ryan and Coleman “laid out a case to Adelson about how crucial it is to protect

While the *Citizens United v. FEC* decision allowed potentially unlimited political spending by corporations, such corporate spending has not materialized (see, e.g., Hansen, Rocca, and Ortiz (2015), Bonica (2016)). Instead, most of the increase in political spending after 2010 can be attributed to individual donors, whose limits on Super PAC contributions were eliminated two months after the *Citizens United v. FEC* decision. The ruling that removed individual limits on Super PAC contributions was made by the U.S. Court of Appeals for the District of Columbia Circuit in *SpeechNow.org v. FEC*, which referenced the *Citizens United* precedent.<sup>3</sup>

To assess the role of the wealthy in campaign finance, we focus on the top 1% and top 0.1% of individual donors, who we refer to as “mega-donors.” Using data from the FEC, we find a large increase in the proportion of total contributions coming from the top 1% (top 0.1%) donors, which rose from an average of 7.4% (2.3%) of political spending prior to *Citizens United* to 20.1% (12.7%) in 2018. This 2.7- (5.5-) fold increase in the share of campaign funds coming from mega-donors is potentially worrying because they do not appear to be representative of the American population. First, mega-donors are wealthy, with a top 1% (top 0.1%) donor giving, on average, \$31,482 (\$94,666) per election cycle before *Citizens United* and \$85,140 (\$510,078) per election cycle after *Citizens United*. Thus, mega-donors’ political donations alone exceed U.S. median household income, which, according to the U.S. Census Bureau, averaged \$53,973 during our sample period. Second, over 71% of top 0.1% donors are male, 48% have been a CEO or held a similar title, and more than 12% are outright billionaires or their close relatives.

To analyze whether the increase in campaign finance concentration has an effect on political representation in the United States, we examine whether elected officials are more likely to vote in line with the preferences of the wealthy after the *Citizens United*

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the House,” then Ryan left the room, while Coleman made the ‘ask’ and obtained a \$30 million contribution (see “After Citizens United, a vicious cycle of corruption,” *New York Times*, December 6, 2018).

<sup>3</sup>In what follows, we refer to the *Citizens United v. FEC* and the related *SpeechNow.org v. FEC* decisions collectively as *Citizens United*.

decision. To measure political preferences of people from different income brackets, we use the data from the Cooperative Congressional Election Study (CCES), which is a nationally representative survey that gauges respondents' positions on various policy issues. CCES also provides data on the respondents' income, thus allowing us to examine legislative alignment between politicians and their constituents from different income groups. To measure this alignment, we combine the CCES data on people's stances towards specific bills with legislators' votes on the same bills. We find that, across all income brackets, legislators vote in line with their constituents 54.3% of the time.

We then document that U.S. Senators and House Representatives are more likely to vote in line with the interests of the affluent following *Citizens United*. Specifically, the degree of alignment between legislators and voters from the top three income brackets increases by 2.1 percentage points post-*Citizens United*, while the alignment between legislators and voters from the bottom three income brackets decreases by 4.2 percentage points, a wedge of 6.3 percentage points (or 11.6% of the unconditional mean). This shift in voting patterns holds for Republican as well as Democratic legislators, suggesting that partisanship is not the driving mechanism through which affluent achieve better representation and that politicians from both parties become more aligned with the wealthy post-*Citizens United*.

The increase in political alignment between U.S. legislators and the wealthy is more pronounced for the bills that deal with fiscal matters, which likely reflects the fact that top earners have more convergent—and mostly conservative—views on economic policies, such as taxation, regulation, and social welfare programs, than on other policy issues (e.g., [Page, Bartels, and Seawright \(2013\)](#)). We also find that the shift in political representation towards the wealthy is stronger for the bills about which the wealthy and the less affluent hold particularly divergent views.

To investigate if the changes in legislative behavior after *Citizens United* are related to campaign finance, we examine whether the effects we document are larger for politi-

cians who receive more of their campaign contributions from mega-donors. Indeed, we find that it is those legislators who receive a larger share of their campaign contributions from the top 1% (top 0.1%) donors that are more likely to shift their voting behavior toward the interests of the wealthy in the wake of *Citizens United*. This evidence suggests that the increase in campaign finance concentration may have had an impact on political representation.

To the extent that increased concentration of campaign finance has shifted political outcomes in favor of the wealthy, it may help explain the persistence of income inequality in the United States documented by, e.g., [Piketty and Saez \(2003\)](#) and [Saez and Zucman \(2020\)](#). Persistent income inequality is at odds with the standard median-voter model ([Meltzer and Richard \(1981\)](#)), which implies that income inequality should self-correct over time as the preferences of the median voter shift in favor of redistribution. Indeed, in many advanced economies the government increased redistribution to the middle-class to compensate for rising income inequality ([Elkjær and Iversen \(2023\)](#)). The United States, however, remains a notable outlier, and a large body of research investigates possible explanations for lack of redistributive policies in the United States. For example, [Alesina, Glaeser, and Glaeser \(2004\)](#) and [Iversen and Soskice \(2006\)](#) emphasize the role of the electoral system (majoritarian system vs. proportional representation) in shaping support for redistribution, while [McCarty, Poole, and Rosenthal \(2016\)](#) highlight the importance of such factors as immigration and low turnout among the poor, which create a gap between the median voter and the median citizen. [Benabou and Ok \(2001\)](#) and [Alesina, Stantcheva, and Teso \(2018\)](#) attribute the absence of extensive redistribution to the beliefs of the poor regarding their upward mobility prospects.<sup>4</sup> Our evidence complements this body of work by highlighting the importance of campaign finance in helping the affluent shape policy, which is thus consistent with theories of democracy capture by the elites that invest in the de facto political

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<sup>4</sup>[Alesina and Angeletos \(2005\)](#) show that societies can exhibit multiple equilibria in redistribution levels, depending on whether wealth is perceived to be primarily influenced by individual effort or luck.

power by controlling parties, media, or policymakers (e.g., [Acemoglu \(2003\)](#), [Acemoglu and Robinson \(2008\)](#), [Petrova \(2008\)](#), [Campante \(2011\)](#), [Chamon and Kaplan \(2013\)](#)).<sup>5</sup>

Our paper also contributes to the literature that studies political representation of different income groups. For example, [Bartels \(2009\)](#) finds that the roll call votes of U.S. Senators are more responsive to the preferences of their affluent constituents than to those with lower incomes, and [Gilens and Page \(2014\)](#) contend that, after accounting for the preferences of the economic elites, the influence of the average American citizen on policy outcomes becomes negligible. Our results highlight the importance of campaign finance as a channel for democracy capture by the elites, thus helping explain changes in political representation over time.

We also contribute to the growing literature that investigates the effects of *Citizens United* on economic and political outcomes, such as tax policies, political participation, electoral success and turnover of politicians, and corporate political spending (e.g., [Klumpp, Mialon, and Williams \(2016\)](#), [Abdul-Razzak, Prato, and Wolton \(2020\)](#), [Akey, Babina, Buchak, and Tenekedjieva \(2022\)](#), [Slattery, Tazhitdinova, and Robinson \(2023\)](#)). The general consensus in this literature is that *Citizens United* has not opened the floodgates to *corporate* political spending ([Hansen, Rocca, and Ortiz \(2015\)](#), [Bonica \(2016\)](#)), but has led to a profound increase in independent expenditures. In particular, [Bonica \(2016\)](#) argues that extensive corporate spending does not materialize post-*Citizens United* because of the high ideological diversity among firm executives; he also suggests that firms are reluctant to engage in politics because of a potential backlash in the form of strained investor relations or consumer boycotts. Our results document shifts in legislative behavior and policy outcomes toward the preferences of the affluent in the wake of *Citizens United* and suggest that these shifts have been

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<sup>5</sup>In related work that examines alternative channels of elite capture, [Kuziemko, Norton, Saez, and Stantcheva \(2015\)](#) show experimentally that informing respondents about the fraction of population paying the estate tax doubles support for the estate tax, [Enikolopov, Petrova, and Zhuravskaya \(2011\)](#) find that media coverage has a large effect on electoral outcomes, and [Broockman and Butler \(2017\)](#) show in a field experiment that when legislators state, with little justification, their issue positions that are at odds with those of the voters, the voters often adopt these positions as their own.

driven by the legislators who benefited most from the contributions made by wealthy individuals.

## II. Institutional Background

Campaign financing in the United States comes in two main forms: campaign contributions and independent expenditures. Campaign contributions are direct contributions to political campaigns and are subject to strict federal and state regulations, including individual and aggregate contribution limits. In contrast, independent expenditures are resources expended by outside political groups advocating for or against a specific candidate, *independent* of that candidate’s political campaign. Independent expenditure-only committees are known as Super PACs, and they dominate the political landscape today in terms of spending.

Two landmark court decisions have reshaped the regulation of independent expenditures in the United States. The first—the Supreme Court ruling in *Citizens United v. FEC* on January 21, 2010—effectively declared restrictions on “independent political spending” by corporations and other groups unconstitutional. This unexpected 5–4 decision marked the beginning of unlimited spending by ultra-wealthy individuals and outside political groups in U.S. elections. Building upon this precedent, on March 26, 2010, the U.S. Court of Appeals for the District of Columbia Circuit, in *SpeechNow.org v. FEC*, extended the reach by eliminating any limits on contributions from individuals to intermediary groups engaged solely in independent expenditures.

In sum, now individuals in the United States can donate limited amounts of money directly to candidate campaigns and to Political Action Committees (PACs) and unlimited amounts of money to Super PACs. Corporations and other organizations are not allowed to use their treasury funds to give directly to candidates (and if they set up a corporate PAC, the funds must come from employees and shareholders and not the treasuries). Post-*Citizens United*, however, organizations can spend their treasury

funds on independent expenditures or donate to Super PACs, which in turn spend their funds on independent expenditures.

### III. Data

Our data come from three primary sources: (a) the Cooperative Congressional Election Study (CCES), which is an annual nationally representative survey of over 50,000 individuals that, among other things, asks respondents about their political preferences, demographics, and attitudes toward specific pieces of legislation; (b) the Voteview database on historical roll call votes by U.S. Senators and House members; (c) the data on federal campaign contributions from the Federal Election Commission (FEC).<sup>6</sup>

#### A. Matching Legislators' Votes with Their Constituents' Preferences

To match citizen preferences with the votes of their representatives, we combine the data from the CCES survey with historical roll call votes by U.S legislators (i.e., U.S. Senators and House members).

CCES is a nationally representative periodic survey of over 50,000 individual respondents in each wave. The survey, which is administered and maintained by Harvard University and YouGov, has been widely used in the literature to gauge voters' political attitudes (see, e.g., [Ortoleva and Snowberg \(2015\)](#), [Martin and Yurukoglu \(2017\)](#), and [Bazzi, Fiszbein, and Gebresilasse \(2020\)](#)). For each respondent, CCES provides the identities of their current representatives (i.e., their House member and two Senators at the time of the survey). Importantly, CCES provides information about respondents' income, categorized into 12 income brackets ranging from under \$10,000 (bracket 1) to over \$150,000 (bracket 12) per year. CCES also asks respondents about their political preferences and attitudes toward specific issues. For example, one of questions from the 2006 CCES wave reads: "Would you vote for or against extending the tax cuts on

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<sup>6</sup>CCES survey description and data are available at <https://cces.gov.harvard.edu>; Voteview data are available at <https://voteview.com/data>; FEC campaign finance data are available at <https://www.fec.gov/data/browse-data/?tab=bulk-data>.



capital gains?” We use the answer to this question to identify respondents who support capital gains tax cuts as well as those respondents who oppose such cuts.

To construct a measure of congruence between a legislator and his/her constituents, we use the data from Congress.gov to identify specific bills that correspond to the questions from the CCEs survey. For example, the capital gains tax cuts question mentioned earlier corresponds to the Tax Relief and Health Care Act of 2006 (H.R.6111). For this bill, we set the *Congruence* variable equal to 1 if the CCEs respondent answers “yes” to the question about extending the tax cuts and the legislator votes in favor of extending them or the CCEs respondent answers “no” to this question and the legislator votes against extending the tax cuts. Otherwise, the *Congruence* variable for this respondent–legislator–bill combination is set to 0. We then obtain roll call votes on legislation corresponding to CCEs questions from the Voteview database. Appendix C provides a list of CCEs survey questions used in our sample and the corresponding bills in the Voteview database.

## **B. Campaign Finance**

We collect data on all electoral giving, which includes direct contributions to candidate campaigns as well as donations to PACs created by organizations (such as corporations and labor unions) and Super PACs (which are allowed to solicit unlimited funds from individuals and organizations and spend these funds on advocating for or against political candidates, as long as this spending is not directly coordinated with any candidate’s campaign). All political donations made in connection with federal elections must be reported to the FEC as long as the cumulative amount donated by a contributor exceeds \$200 during an election cycle.<sup>7</sup> We extract the records for over 46 million transactions between the 2004 and 2018 election cycles. We collect all electoral giving reported by the FEC, regardless whether the funds come from individuals or organizations.

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<sup>7</sup>For example, if, in a given election cycle, a donor makes 11 contributions of \$20 each, the total amount contributed during this election cycle (\$220) will exceed the \$200 threshold and must therefore be reported to the FEC.

In each election cycle, we aggregate electoral giving by unique donors. To identify unique donors, we use donor names, addresses, and employer information reported to the FEC (the details are provided in Appendix A). We then identify the individuals whose total per-cycle donation amount places them in the top 1% or 0.1% of all contributors. We refer to such individuals as ‘mega-donors’. On average, we have 11,052 (1,031) unique top 1% (top 0.1%) donors in each election cycle.

Next, we trace donations to political candidates. This task is complicated by the fact that individuals can contribute to candidates directly (through the candidates’ election committees) as well as indirectly (through PACs, established by entities such as corporations or labor unions, and through Super PACs).

For contributions made directly to political candidates, we can unambiguously identify the amounts attributable to top 1% donors, top 0.1% donors, and other donors using the transaction-level data. For contributions made to PACs or Super PACs, we employ the following procedure. First, we compute the share of funds from top 1% donors (top 0.1% donors) in the total amount raised by each PAC or Super PAC (we only consider the total amount that is traceable to individuals at this stage). We then use this share to calculate the amount attributable to top 1% donors (top 0.1% donors) out of each dollar that a PAC or Super PAC spends. For example, suppose that Super PAC A receives \$1 billion from top 1% donors and \$250 million from other donors. In this case, we assume that 80% of the funds that this Super PAC spends can be traced to top 1% donors (computed as \$1 billion divided by \$1.25 billion). Therefore, if this Super PAC spends \$400 million in support of political candidate B, we assume that \$320 million of this \$400 million can be attributed to top 1% donors.<sup>8</sup>

Finally, we calculate the share of total campaign funds that each legislator receives from mega-donors, both directly and indirectly (i.e., through PACs and Super PACs).

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<sup>8</sup>We also create the variable “support by oppose” by converting the dollar amount spent on opposing other candidates, weighted by the percentage of dollars spent on supporting the focal candidate. For example, suppose Super PAC A spent 80% of its funds supporting Candidate X. The Super PAC also spent \$100 on opposing other candidates. Then Super PAC A’s “support by oppose” for Candidate X is  $\$100 * 80\% = \$80$ .

Since our congruence measure relies on congressional votes, it can only be computed for those legislators that serve in a given Congress. For all such legislators, we compute the share of campaign funds attributable to mega-donors in the cycle during which they were elected to Congress.

### C. Summary Statistics

Panel A of Table 1 reports the summary statistics for the full sample, consisting of 164,598 income level–politician–Congress–bill combinations. In the sample, our congruence measure averages 54.34%. The median personal income of a CCES respondent is \$55,271, which is close to the median income of \$53,973 reported by the U.S. Census Bureau for the same period.<sup>9</sup> Our sample is evenly divided between Republicans and Democrats. Averaging over all election cycles, top 1% (0.1%) donors account for approximately 13.6% (3.6%) of total contributions for a given politician, and these figures are similar to the statistics reported by [Bonica, McCarty, Poole, and Rosenthal \(2013\)](#).

To examine personal profiles of mega-donors more closely, we manually collect information on the backgrounds of all top 0.1% donors in our sample (for a total of 5,119 unique individuals). Panel B of Table 1 reports personal characteristics for these mega-donors. More than 12% of top 0.1% mega-donors (or their close relatives) are billionaires, identified using the Forbes billionaire list or Wikipedia (e.g., George Soros, Sheldon Adelson, and Alice Walton). The observation that billionaires are over-represented among the top 0.1% mega-donors indicates that mega-donors are wealthy relative to the average American citizen. Further, it is consistent with the argument by [Ansolabehere, De Figueiredo, and Snyder \(2003\)](#) that campaign contributions grow with individual income and with the evidence in [Page, Bartels, and Seawright \(2013\)](#) and [Rhodes, Schaffner, and La Raja \(2018\)](#) that wealthy individuals tend to be more politically active than the general public.<sup>10</sup>

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<sup>9</sup>See <https://www2.census.gov/programs-surveys/cps/techdocs/cpsmar22.pdf>

<sup>10</sup>In particular, [Page, Bartels, and Seawright \(2013\)](#) find that 99% of the surveyed top 1% wealth-holders in the United States vote, 68% contribute money to politics, and 47% initiate contact with federal government

We also find that more than 25% of top 0.1% donors have a personal Wikipedia page (e.g., Steven Spielberg and Barbara Streisand). Using FEC records, Wikipedia, and other sources, we find that nearly half (48%) of the top 0.1% donors occupy top-tier positions within companies, such as CEO, founder, or chairman. For example, this category includes people such as Tim Cook (CEO of Apple), Richard Anderson (CEO of Delta Airlines), and Evan Williams (co-founder of Twitter). Additionally, 8% of top 0.1% donors work in the legal profession as attorneys, lawyers, or lobbyists. Approximately 3% are politicians (e.g., George H. W. Bush (President), Donald Trump (President), Michael Bloomberg (Mayor), Jon Corzine (Senator and subsequently Governor), and Glenn Youngkin (Governor)), and less than 1% are university professors. Notably, males are over-represented among the top 0.1% donors, constituting 71.2%. Some mega-donors (9%) report being unemployed in the election cycle when they make political donations. This latter category typically includes unemployed spouses and adult children of wealthy individuals.

Overall, the statistics reported in Panel B indicate that mega-donors are a select group of individuals, who are not representative of the American population.

#### **IV. *Citizens United* and Representation of the Wealthy**

In Figure 1, we plot the flow of money into U.S. politics over time, based on the FEC records of all donations made in connection with federal elections. The figure includes direct contributions to candidate campaigns as well as contributions (from all sources) made to PACs and Super PACs. The total amount of electoral giving increased from \$3.5 billion in 2004 to \$6.9 billion in 2018. The increasing trend is evident for both presidential and non-presidential election cycles, but the total amount of electoral giving is generally larger during presidential elections (2004, 2008, 2012, and 2016).

To examine the changes in the composition of electoral giving, we classify donations

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officials. [Rhodes, Schaffner, and La Raja \(2018\)](#) find that wealthy donors, compared to the general public, support a broader range of candidates, often outside their jurisdiction.

based on their ultimate source. The ultimate source of all donations is either an individual or an organization. However, the FEC makes a distinction between itemized and unitemized contributions. The latter represent donations made by individuals who contribute less than \$200 to a single candidate or PAC in a given election cycle. Since the identities of donors making unitemized contributions are not recorded, we cannot trace such contributions to specific individuals. Unitemized contributions, which are likely to have been made by small donors, represent a relatively large share of total electoral giving, but this share has declined since *Citizens United* decision.<sup>11</sup>

For all itemized contributions, we trace their ultimate source to specific individuals or organizations. Individuals who do not wish to remain anonymous can make three types of contributions: direct contributions to candidate campaigns, contributions to ordinary PACs (such as PACs established by firms or labor unions), and donations to Super PACs. We combine these three types of contributions for each unique donor in each election cycle and then classify the donations attributable to individuals into those traceable to top 1% or top 0.1% donors and those traceable to other individuals.

Individuals who wish to remain anonymous can donate to entities such as non-profits or 527 organizations, which can then contribute to Super PACs.<sup>12</sup> These latter donations are sometimes referred to as “dark money” contributions because, even though they are ultimately made by individuals, the identities of these individuals are not publicly disclosed. We therefore classify such donations as donations attributable to non-individuals. We also include in this category donations made by corporations and labor unions out of their treasuries.<sup>13</sup>

Overall, donations by organizations (including donations from corporate treasuries and dark money contributions) have increased after *Citizens United* (see Figure 1), but

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<sup>11</sup>The share of unitemized contributions in total electoral giving was 61.5% in 2010 and 44.6% in 2018.

<sup>12</sup>A 527 organization or is a tax-exempt entity organized under Section 527 of the U.S. Internal Revenue Code (26 U.S.C. § 527). Such organizations are created primarily to influence the selection, nomination, election, or defeat of candidates to public office.

<sup>13</sup>For ordinary PACs (such as those established by corporations), the ultimate source of funds are individuals (firm employees and shareholders), and we therefore classify them as such, as discussed earlier.

they still represent a relatively modest share of electoral giving.<sup>14</sup> In contrast, donations by mega-donors (i.e., top 1% and top 0.1% contributors) have surged.

To examine the changes in the composition of campaign funding over time, in Figure 2 we plot, for each election cycle, the share of total electoral giving attributable to the top 1% and top 0.1% of all contributors. In Panel A we compute the share of mega-donors' contributions out of total electoral giving, while in Panel B we exclude unitemized contributions and thus focus on campaign funds traceable to specific individuals and organizations. Both panels show a sharp increase in the share of campaign funds coming from mega-donors. In terms of total electoral giving, the share of top 1% rose from an average of 7.4% in the pre-*Citizens United* era to an average of 20.1% post-*Citizens United*—a 2.7 times increase. The growth in the share of top 0.1% donors was even more pronounced, as their share rose from 2.3% of total electoral giving before *Citizens United* to 12.7% afterward—a 5.5 times increase. In terms of traceable donations (shown in Panel B of Figure 2), by 2018 top 1% donors accounted for 41% of campaign funds.

As Figure 2 demonstrates, the increase in the share of mega-donors' contributions occurred immediately after *Citizens United*, but not before. This evidence suggests that *Citizens United* is the likely catalyst for the substantial increase in campaign contributions from mega-donors. In what follows, we examine the changes in legislative outcomes that accompanied this shift in campaign funding.

### **A. Legislative Alignment with the Wealthy Before and After *Citizens United***

In this section, we examine how the alignment between the votes of U.S. legislators and the preferences of the wealthy changes in the wake of *Citizens United*. Our empirical specification is a difference-in-differences with a continuous treatment (see Callaway, Goodman-Bacon, and Sant'Anna (2021)) and compares a legislator's congruence with

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<sup>14</sup>All contributions we term as traceable to non-individuals have code "ORG" without further separation. Thus we cannot, for this type of electoral giving, distinguish between the funds that come from corporate treasuries and the funds that come from other types of organizations.

his or her constituents before and after *Citizens United*. Our baseline regression specification is estimated at the income–politician–bill–Congress level as follows:

$$\begin{aligned} \text{Congruence}_{ijt} = & \alpha + \beta \times \text{Log Income}_j \times \text{Post Citizens United}_t \\ & + \gamma \times \text{Log Income}_j + \theta \times \text{Post Citizens United}_t + \epsilon_{ijt}, \end{aligned} \tag{1}$$

where the dependent variable is the congruence between the legislator  $i$  and his or her constituents from income bracket  $j$  on bill  $k$  voted during Congress  $t$ , as defined in Section III. *Log Income* is the logarithm of income amount (in dollars) that corresponds to each voter’s income bracket,<sup>15</sup> and *Post Citizens United* is an indicator variable for observations that occur after the *Citizens United* decision. Apart from the baseline specification, we also estimate regression models with various sets of fixed effects. We cluster standard errors by legislator. We are mainly interested in the estimate of  $\beta$ . A positive  $\beta$  would indicate an increased alignment between the legislator’s voting record and the preferences of the wealthy after the *Citizens United* decision.

Panel A of Table 2 reports our baseline results. We start with the model without any fixed effects (column 1) and add progressively more stringent sets of fixed effects in subsequent specifications. Because voting congruence could be driven by politicians’ individual characteristics as well as temporal macro trends, we introduce politician and Congress fixed effects in column 2. This is potentially important given the evidence in prior literature that *Citizens United* increased the electoral success of Republican candidates, who may be more aligned with the wealthy (Klumpp, Mialon, and Williams (2016), Abdul-Razzak, Prato, and Wolton (2020)). Moving to column 3, we further include a separate fixed effect for each individual bill (“roll call”), enabling us to conduct within-bill comparisons of congruence between politicians and respondents from different income brackets. Finally, in column 4, we include politician by income fixed effects, which account for a given politician’s general propensity to vote in accordance with the preferences of people from specific income brackets.

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<sup>15</sup>Our results are robust to using income amount rather than the logarithm (see Table D.1 in the appendix).

Across all specifications, we find a positive and statistically significant estimate of  $\beta$ , which indicates an increase in legislators’ alignment with higher-income individuals following the *Citizens United* decision. The economic magnitudes of our estimates also appear to be substantial. For example, based on the estimate from our most stringent specification in column 4, a one standard deviation increase in voters’ *Log income* is associated with an approximately 9.2% increase in *Congruence* (relative to its standard deviation) following *Citizens United*.<sup>16</sup>

In Panel B of Table 2, we present evidence on the parallel trends assumption underlying our difference-in-differences model. To do so, we separately estimate the coefficients on the interaction terms between *Log income* and indicator variables for each election cycle before and after *Citizens United*, using the election cycle of the Supreme Court’s ruling as a baseline. We find that politicians’ voting congruence with individuals from different income groups follows a similar trend prior to *Citizens United*. However, a notable change in the trend occurs one election cycle after the Supreme Court’s ruling, as we observe a significant increase in the congruence between legislators’ voting patterns and the preferences of the more affluent individuals. To better illustrate these trends, in Figure 3 we plot the coefficients and their corresponding standard errors based on the last specification in Panel B of Table 2. The plot provides compelling evidence that our setting conforms to the parallel trends assumption.

## B. Party Affiliation and Types of Legislation

Having documented an increase in legislative alignment between politicians and the wealthy post-*Citizens United*, we investigate whether this shift in political representation depends on legislators’ party affiliation or the characteristics of specific bills.

We first examine whether the changes in legislative alignment are more pronounced for Democrat or Republican politicians. Compared to Republicans, Democrats are

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<sup>16</sup>This calculation is performed as follows. We first multiply the estimate of  $\beta$  in column 4 (2.46) by the standard deviation of *Log income* (0.97) and then divide by the standard deviation of *Congruence* (25.91).



generally believed to be more aligned with the interests of the poor (Lax, Phillips, and Zelizer (2019)), and it is therefore plausible that the shift in legislative alignment is stronger for Republican legislators.<sup>17</sup> In the first two columns of Table 3, we estimate the effect of *Citizens United* separately for Republican and Democrat legislators. Our estimates suggest that the voting behavior of both Republicans and Democrats becomes more aligned with the preferences of the wealthy following the Supreme Court’s ruling. While the magnitude of the estimated effect is somewhat larger for Republican legislators, the coefficients are not statistically different across parties.

Next, we examine whether the increase in politicians’ legislative alignment with higher-income individuals is larger for those bills on which there is more agreement amongst the wealthy themselves. If, for example, the majority of the wealthy oppose income tax increases but have divergent opinions on gun control, then it is more likely that the increase in politicians’ alignment with the wealthy will manifest itself in bills that deal with fiscal matters than in bills addressing gun control issues. To investigate, we split the sample into fiscal and non-fiscal bills and find that the alignment between legislators and the wealthy is most pronounced for fiscal bills. This result is in line with the evidence that wealthy Americans hold consistently conservative views on economic and fiscal matters, such as taxation, regulation, and government spending on welfare (Page, Bartels, and Seawright (2013)).<sup>18</sup> Notably, we also observe an increase in politicians’ congruence with the wealthy on non-fiscal bills. The magnitude of the effect for fiscal bills, however, is approximately 2.3 times larger than that for non-fiscal bills.

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<sup>17</sup>Nevertheless, the share of mega-donors’ contributions is similar for Republicans and Democrats in our sample, regardless whether the mega-donors are defined as top 1% or top 0.1% contributors. The share of top 1% contributors is 13.8% for Democrats and 13.3% for Republicans. The share of top 0.1% contributors is 3.4% for Democrats and 3.8% for Republicans.

<sup>18</sup>We also find that the rich and the poor disagree more on the fiscal bills. Our measure of rich-poor disagreement (the absolute difference between average levels of bill support among the wealthy and the poor) is 0.269 for fiscal bills and 0.240 for non-fiscal bills, with the difference being statistically significant.

### C. Does Representation of the Wealthy Come at the Expense of the Poor?

In this section, we investigate the extent to which legislators’ post-*Citizens United* alignment with the affluent comes at the expense of the poor. This analysis is motivated by the fact that the shifts in legislative behavior that we have documented do not necessarily imply that the wealthy are better off while the poor are worse off after *Citizens United*. It could be, for instance, that the overall level of representation increases for all income brackets, but this increase is more pronounced for the wealthy.<sup>19</sup> It may also be that the wealthy are better informed about the policies that can benefit the society at large (including the poor), and a legislative shift toward such policies may therefore improve aggregate welfare. Furthermore, as argued in [Enke, Polborn, and Wu \(2023\)](#), the relative weight voters place on values rather than material considerations increases in income, so that voters who are sufficiently rich can afford to support left-leaning policies that may benefit the poor.

On many issues, the poor and the wealthy may hold similar views. In such cases, an increase in representation of the wealthy also increases representation of the poor, in what [Gilens and Page \(2014\)](#) term “democracy by coincidence.” The only issues, therefore, on which politicians’ alignment with the wealthy may come at the expense of the poor are those issues on which the poor and the wealthy disagree. To identify such issues, we construct two measures of voter disagreement for each bill in our sample. The first measure, calculated as the standard deviation of the average support for the bill across respondents from all income brackets, quantifies the overall level of disagreement among voters regarding each bill. In other words, this measure reflects the extent to which individuals from various income brackets hold divergent opinions about specific pieces of legislation. The second measure we construct is the absolute difference between the share of individuals from the highest income bracket that approve of a given bill and the share of individuals from the lowest income bracket that approve of the same bill.

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<sup>19</sup>The opposite could also be true. The overall level of representation across all income brackets may decrease, but this decrease may be smaller for the wealthy.

This second measure provides a direct gauge of the disagreement between the wealthy and the less affluent.

Table 4 reports the results of triple-difference-in-differences regressions in which we interact our measures of *Voter Disagreement* (as described above) with *Post Citizens United*  $\times$  *Log Income*. In the first two columns, the *Voter Disagreement* measure is the overall disagreement on a bill among voters across all income groups, while in the last two columns it is the disagreement between the voters in the highest and lowest income brackets. In all specifications, the triple interaction term is positive and significant, suggesting that the increase in post-*Citizens United* alignment with the wealthy is larger for the bills on which the respondents from different income brackets hold divergent views.<sup>20</sup>

To examine more directly whether the shifts in representation after *Citizens United* are detrimental to the interests of lower-income voters, we regress the *Congruence* variable on the *Post Citizens United* indicator separately for each income bracket. We plot the estimates and the corresponding 95% confidence intervals in Figure 4, where the values on the horizontal axis represent income brackets (with 1 being the lowest and 12 being the highest). As the figure shows, after *Citizens United* the congruence between legislators and their lower-income constituents *declines*, whereas the congruence between legislators and their higher-income constituents *increases*. The overall relation plotted in Figure 4 is near-monotonic in voter income, suggesting that post-*Citizens United* changes in representation grow progressively larger as respondents' income increases. Our estimates, reported in Table D.3 in the appendix, suggest that the congruence between legislators and voters from the highest income bracket increases

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<sup>20</sup>In a separate set of results, reported in Table D.2 of the appendix, we restrict our sample only to those pieces of legislation on which an increase in representation of the wealthy cannot possibly coincide with an increase in representation of the poor (i.e., we focus on legislation for which there cannot be “democracy by coincidence”). Specifically, we select the bills on which the majority of the wealthy (defined as the respondents from the top three income brackets) disagree with the majority of the poor (defined as the respondents from the bottom three income brackets). Our results continue to hold in this subsample: i.e., we observe an increase in representation of the wealthy also for those bills on which the poor and the wealthy hold opposing views. This evidence suggests that the post-*Citizens United* increase in representation of the wealthy may have come at the expense of the less affluent.

by 1.9 percentage points after *Citizens United*, while the congruence between legislators and voters from the lowest income bracket decreases by 6.1 percentage points, a wedge of 8.0 percentage points (or 14.7% of the unconditional mean).<sup>21</sup>

Overall, our results suggest that the shifts in post-*Citizens United* legislative behavior favor the wealthy at the expense of the less affluent. It is worth keeping in mind, however, that our estimates are based on survey responses, and these responses may not necessarily reflect voters' true self-interest. It may be, for instance, that voters, especially those from lower-income brackets, are swayed by the media (Petrova (2008), Enikolopov, Petrova, and Zhuravskaya (2011)). Voters may also be swayed by the policy positions expressed by their elected representatives even if these policy positions contradict voters' own self-interests, as shown experimentally in Broockman and Butler (2017). Therefore, to the extent that media and politicians are captured by economic elites, the surveyed opinions of lower-income voters may misrepresent these voters' self-interests. If it is indeed the case, then our estimates provide a lower bound of the true extent to which the wealthy benefit at the expense of the less affluent in the wake of *Citizens United*.

#### D. Contributions from Mega-Donors and Legislators' Votes

In this section, we investigate whether the increased alignment between legislators and the wealthy in the wake of *Citizens United* is related to the growth of campaign contributions from mega-donors. There are at least two reasons to expect a relation. First, contributions may facilitate information exchange between the wealthy and their representatives. As Kalla and Broockman (2016) show experimentally, campaign contributions buy access to politicians, as the latter are more likely to listen to their campaign donors than to other constituents. Existing empirical evidence also suggests

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<sup>21</sup>Table D.3 reports the results when we aggregate the respondents in the top three income brackets and the bottom three income brackets. The congruence between legislators and voters from the top three income brackets increases by 2.1 percentage points, whereas the congruence between legislators and voters from the bottom three income brackets decreases by 4.2 percentage points.

that politicians may misperceive the preferences of their median constituent, and this misperception arises due to biases in who contacts politicians (Brookman and Skovron (2018), Hertel-Fernandez, Mildenerger, and Stokes (2019)). Therefore, the preferences of the wealthy may become over-represented if politicians are more likely to listen to the mega-donors, whose share of electoral giving increased sharply after *Citizens United*. Another alternative is that campaign finance is tantamount to quid pro quo, so that political donors receive preferential treatment (such as tailor-made legislation) in exchange for their contributions.

While we do not attempt to empirically distinguish between quid pro quo and information exchange, both of them imply that campaign finance may be used by economic elites to influence legislators' behavior. If either (or both) of these explanations have empirical relevance, then politicians who receive a larger share of their campaign contributions from mega-donors should be more likely to change their legislative behavior in favor of the wealthy. In our final set of tests, therefore, we examine the extent to which campaign contributions from mega-donors are related to the shifts in legislative outcomes after *Citizens United*.

In Table 5, we augment our regression specifications by interacting *Post Citizens United*  $\times$  *Log Income* with a new variable that captures the proportion of campaign funding that each legislator receives from mega-donors.<sup>22</sup> A positive coefficient on this triple interaction term would indicate a larger increase in alignment with the wealthy for those legislators that rely more on mega-donors for their campaign financing.

In columns 1 and 2 of Table 5 we use the share of campaign contributions from the top 1% donors, while in columns 3 and 4 we focus on the top 0.1% donors. In all specifications, the coefficient on the triple interaction term is positive and significant,

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<sup>22</sup>Note that legislators typically serve multiple terms. Therefore, for each legislator-Congress observation, we measure this legislator's share of campaign funding from mega-donors at the time of the previous election. For example, for legislators serving during the 113th Congress (which was in session from January 3, 2013 to January 3, 2015), we compute the share of contributions from mega-donors received in the 2010–2012 election cycle (i.e., the cycle during which the 113th Congress was elected).

implying a greater increase in post-*Citizens United* congruence with the wealthy among those politicians who receive a higher share of their campaign funding from mega-donors. This relation holds regardless of how we define mega-donors (i.e., as top 1% or top 0.1% donors). Our results also remain robust when we control for politician  $\times$  income fixed effects, which absorb a legislator's overall propensity to vote in line with the preferences of a specific income group. Overall, our evidence is consistent with the idea that campaign finance may be a mechanism through which the elites can change legislative outcomes in their favor.

## V. Conclusion

In this paper, we examine changes in political contributions and legislative outcomes in the wake of *Citizens United*. First, we show that the share of total electoral giving attributable to top 1% (top 0.1%) donors increased sharply after *Citizens United*. We then also show that, post-*Citizens United*, the voting of U.S. legislators became more responsive to the preferences of the wealthy and less responsive to the preferences of the less affluent.

The shifts in political representation we document are more pronounced for the bills that deal with fiscal matters and for the bills about which the wealthy and the less affluent hold particularly divergent views. We also find that it the legislators who receive a larger share of their campaign funding from mega-donors that are more likely to shift their voting behavior toward the preferences of the wealthy.

Overall, our evidence is consistent with theories of democracy capture by the elites and suggests that campaign finance may be one of the channels through which the elites can achieve their preferred policy outcomes by investing in the de facto political power.

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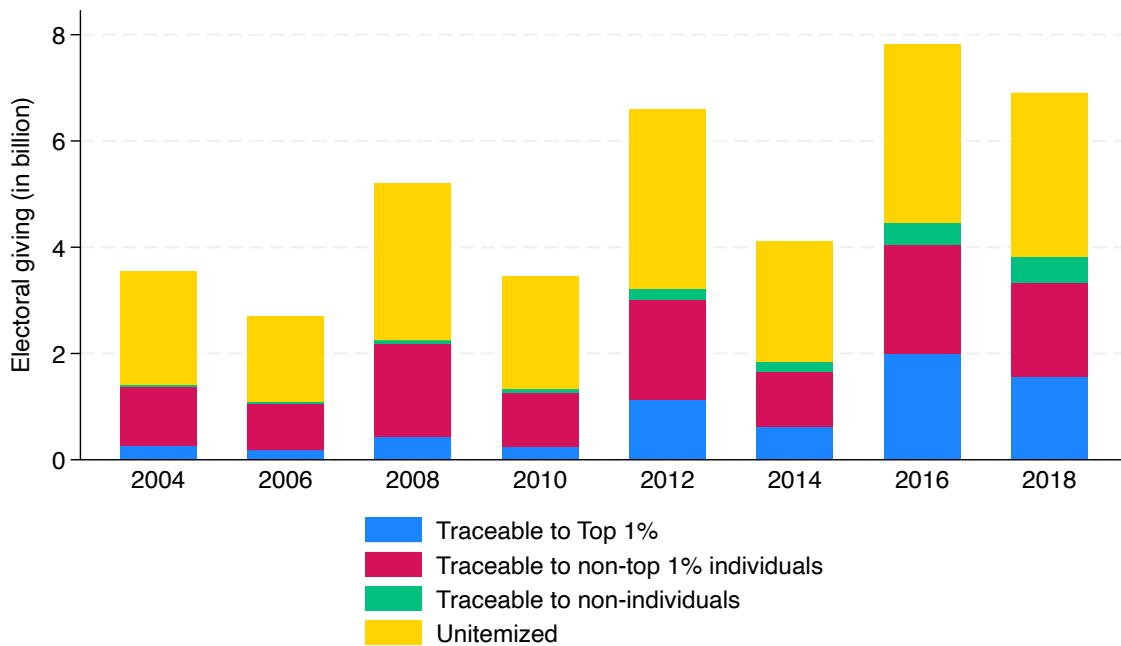
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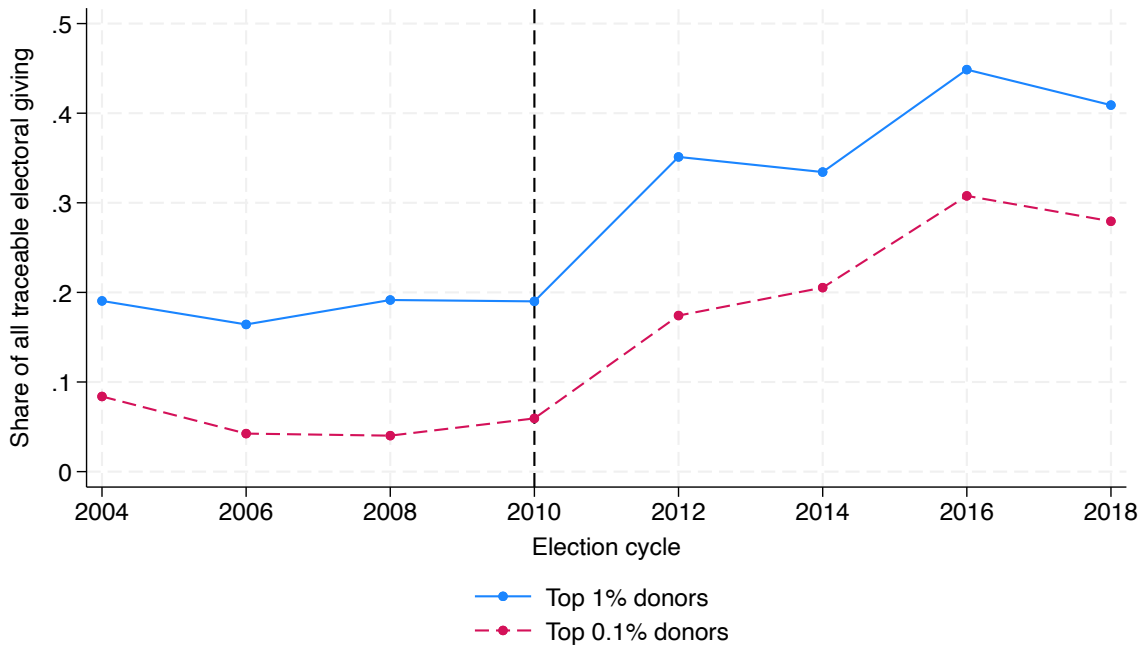
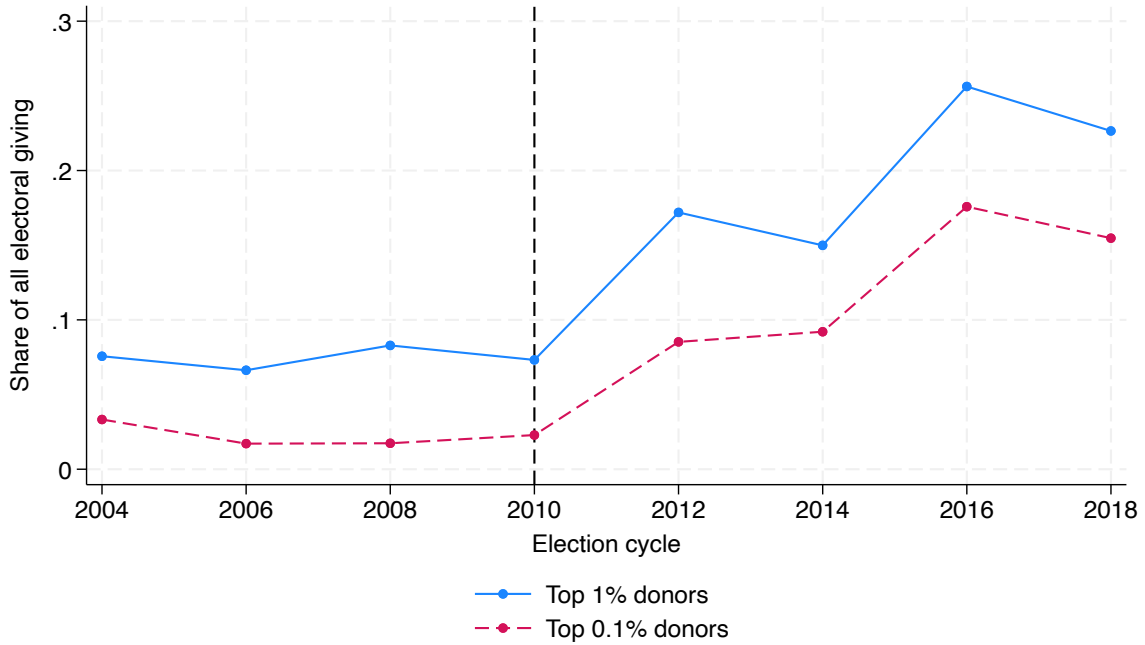
**Figure 1. Flow of Money into U.S. Political Campaigns**

This figure shows the amount of electoral giving (\$ in billions) attributable to top 1% individual donors (blue), to individual donors outside the top 1% (red), to non-individual donors such as corporations, labor unions, and other organizations (green), as well as unitemized political contributions (yellow) across election cycles. Electoral giving includes donations by individuals and organizations to candidate campaigns directly as well as donations to all PACs and Super PACs.



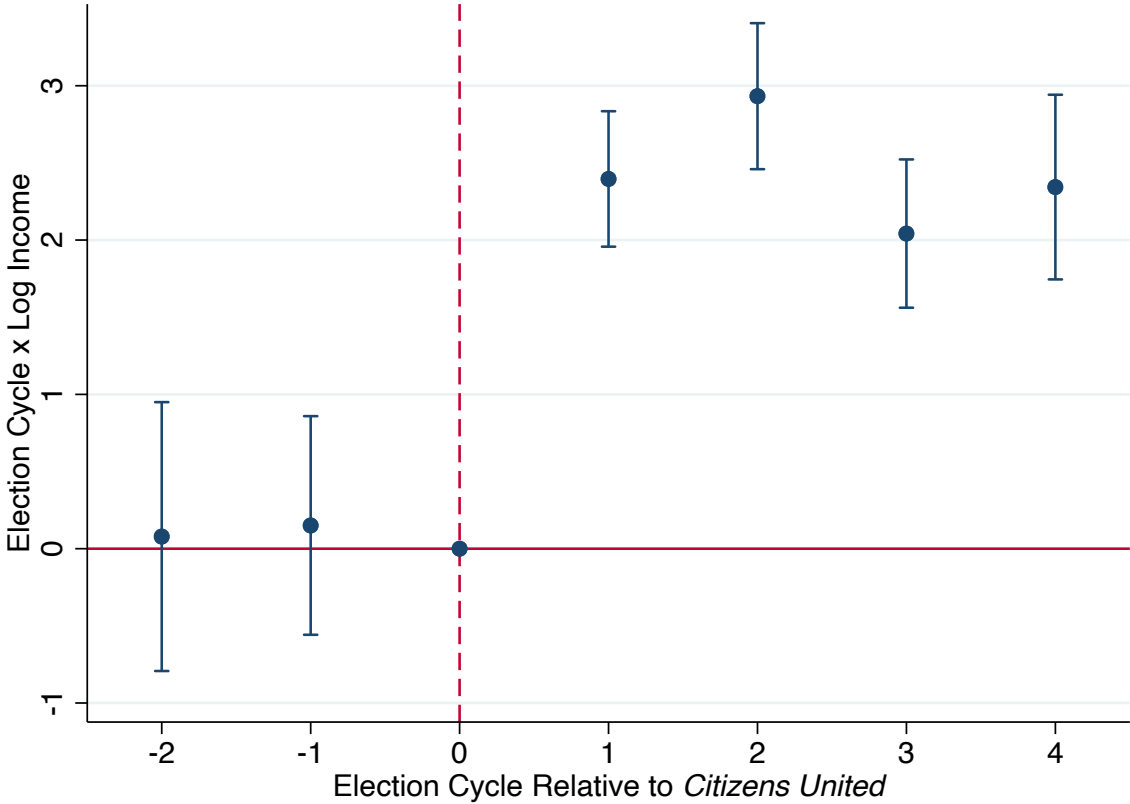
**Figure 2. Share of Total Electoral Giving Attributable to Mega-Donors**

This figure shows the share of political contributions attributable to top 1% individual donors (solid blue line) and top 0.1% individual donors (dashed red line) across election cycles. In the top panel, the share is calculated out of total electoral giving. In the bottom panel, the share is calculated out of all traceable electoral giving, i.e., electoral giving that can be traced to specific individuals or organizations. The dashed vertical line marks 2010, the year of the U.S. Supreme Court’s *Citizens United v. FEC* Ruling (558 U.S. 310).



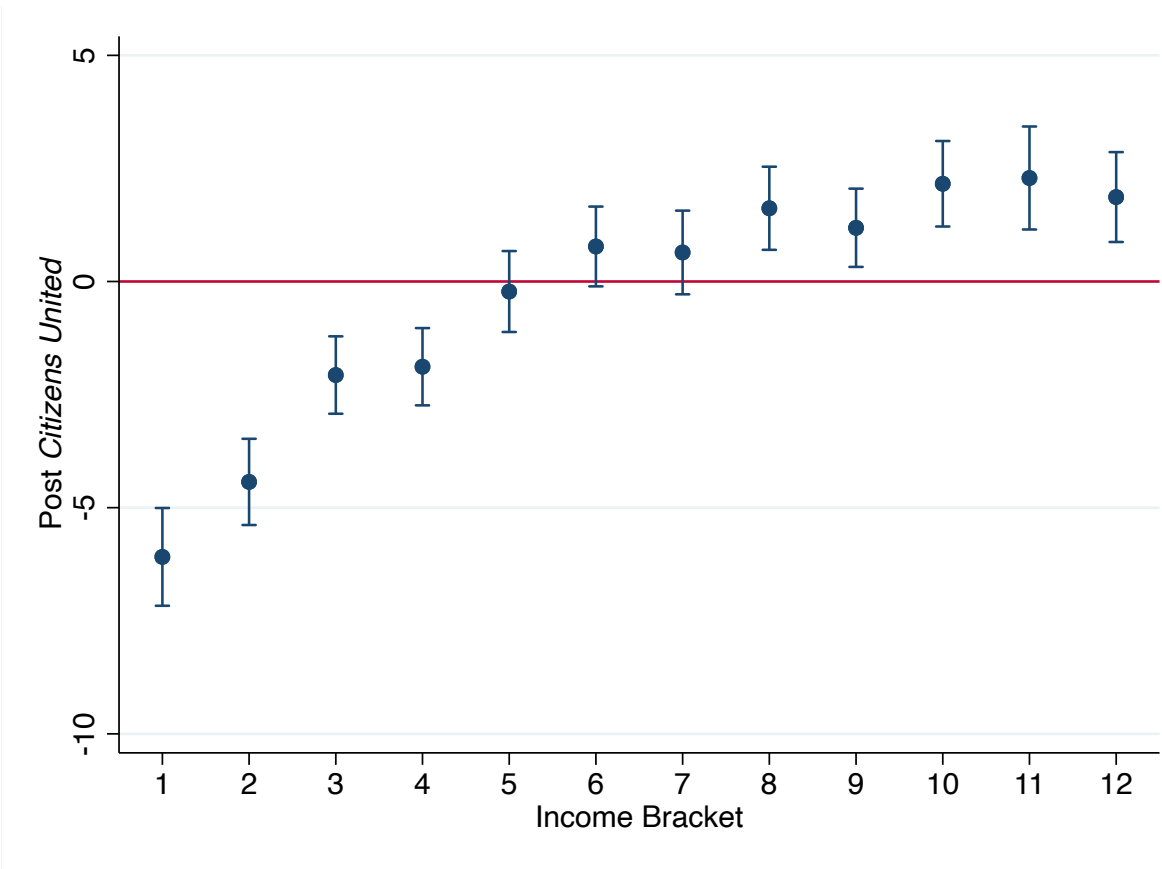
**Figure 3. *Citizens United* and Legislators' Congruence with the Preferences of the Wealthy**

This figure shows the shift in legislators' congruence with the preferences of higher-income individuals after *Citizens United*. The figure plots the point estimates and corresponding 95% confidence intervals on the interaction terms between *Log Income* and each election cycle from the last specification in Panel B of Table 2. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019).



**Figure 4. The Effect of *Citizens United* on Legislator Responsiveness to the Preferences of Their Constituents**

This figure shows the effect of the U.S. Supreme Court’s 2010 *Citizens United v. FEC* Ruling (558 U.S. 310) on legislator responsiveness to the preferences of his/her constituents for different income brackets. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). For each CCES income bracket, we estimate the following specification:  $Congruence_{ijkt} = \alpha + \theta \times Post\ Citizens\ United_t + \epsilon_{ijkt}$ , where  $Congruence_{ijkt}$  is the congruence between the legislator  $i$  and their constituent  $j$  on bill  $k$  in election cycle  $t$  and  $Post\ Citizens\ United$  is an indicator variable set equal to 1 for observations after *Citizens United*. The figure plots estimated coefficients  $\theta$  along with their corresponding 95% confidence intervals based on standard errors clustered by politician.



**Table 1. Summary Statistics**

Panel A of this table reports summary statistics for the main variables in our sample. The sample covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). Panel B reports summary statistics for the characteristics of top 0.1% donors in the sample at the individual donor and donor-election cycle levels. The variables are defined in Appendix B.

*Panel A. Summary Statistics for the Main Variables*

Variables	<i>N</i>	<i>Mean</i>	<i>p25</i>	<i>p50</i>	<i>p75</i>	<i>SD</i>
Congruence	164,598	54.34	37.50	55.56	72.73	25.91
Log income	164,598	10.79	10.13	10.92	11.41	0.97
Share of total funds from the top 1%	164,598	13.58	7.52	11.30	16.67	9.86
Share of total funds from the top 0.1%	164,598	3.59	0.94	1.85	3.22	7.32
Republican legislator	164,598	0.50	0.00	1.00	1.00	0.50
Fiscal bill	164,598	0.59	0.00	1.00	1.00	0.49
General voter disagreement	164,598	0.17	0.11	0.16	0.22	0.08
Disagreement between rich and poor	164,598	0.26	0.09	0.21	0.38	0.21

*Panel B. Characteristics of Top 0.1% Individual Donors*

Variables	<i>Donors</i>			<i>Donor-Election Cycles</i>		
	<i>N</i>	<i>Mean</i>	<i>SD</i>	<i>N</i>	<i>Mean</i>	<i>SD</i>
Donor is a billionaire	5,119	0.122	0.327	8,249	0.172	0.377
Donor has a Wikipedia webpage	5,119	0.259	0.438	8,249	0.328	0.469
Donor is a CEO	5,119	0.480	0.500	8,249	0.555	0.497
Donor is a lawyer	5,119	0.082	0.274	8,249	0.087	0.282
Donor is a politician	5,119	0.030	0.172	8,249	0.034	0.181
Donor is a professor	5,119	0.007	0.082	8,249	0.008	0.087
Donor is male	5,113	0.712	0.453	8,242	0.738	0.440
Donor is retired				8,249	0.107	0.308
Donor is unemployed				8,249	0.087	0.272
Donation per cycle (\$ in thousands)				8,249	510.1	

**Table 2. *Citizens United* and Legislators' Congruence with the Preferences of the Wealthy**

This table reports the estimates from OLS regressions. The dependent variable is *congruence between the legislator and their constituents*. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1%, 5%, and 10% levels, respectively.

*Panel A. Congruence between the legislators and their constituents pre and post Citizens United*

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)
	<i>Congruence between the legislator and their constituents</i>			
Log Income $\times$ Post <i>Citizens United</i>	2.631*** (0.164)	2.635*** (0.164)	2.650*** (0.164)	2.460*** (0.193)
Log Income	-1.787*** (0.153)	-1.789*** (0.153)	-1.794*** (0.153)	
Post <i>Citizens United</i>	-28.753*** (1.803)			
Observations	164,598	164,598	164,598	164,598
R-squared	0.002	0.051	0.171	0.094
Congress fixed effects	No	Yes	Yes	Yes
Politician fixed effects	No	Yes	Yes	No
Additional fixed effects			Roll Call	Politician $\times$ Income

Panel B. Congruence between the legislator and their constituents across election cycles

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)
	<i>Congruence between the legislator and their constituents</i>			
Citizens United ( $t-2$ ) $\times$ Log Income	0.553 (0.371)	0.561 (0.371)	0.568 (0.371)	0.079 (0.444)
Citizens United ( $t-1$ ) $\times$ Log Income	0.484 (0.340)	0.478 (0.340)	0.483 (0.340)	0.151 (0.361)
Citizens United ( $t$ ) $\times$ Log Income (base)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
Citizens United ( $t+1$ ) $\times$ Log Income	2.843*** (0.212)	2.847*** (0.212)	2.849*** (0.213)	2.396*** (0.224)
Citizens United ( $t+2$ ) $\times$ Log Income	3.274*** (0.218)	3.270*** (0.218)	3.304*** (0.218)	2.933*** (0.241)
Citizens United ( $t+3$ ) $\times$ Log Income	2.434*** (0.222)	2.444*** (0.222)	2.464*** (0.221)	2.042*** (0.245)
Citizens United ( $t+4$ ) $\times$ Log Income	2.687*** (0.268)	2.693*** (0.269)	2.698*** (0.269)	2.343*** (0.305)
Log Income	-2.017*** (0.181)	-2.020*** (0.181)	-2.027*** (0.181)	
Citizens United ( $t-2$ )	-5.261 (4.205)			
Citizens United ( $t-1$ )	-6.612* (3.870)			
Citizens United ( $t+1$ )	-36.128*** (2.320)			
Citizens United ( $t+2$ )	-36.638*** (2.386)			
Citizens United ( $t+3$ )	-21.419*** (2.536)			
Citizens United ( $t+4$ )	-28.712*** (2.870)			
Observations	164,598	164,598	164,598	164,598
R-squared	0.015	0.051	0.171	0.094
Congress fixed effects	No	Yes	Yes	Yes
Politician fixed effects	No	Yes	Yes	No
Additional fixed effects			Roll Call	Politician $\times$ Income



**Table 3. Splits by Party Affiliation and Type of Legislation**

This table reports the estimates from OLS regressions. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). The dependent variable is *congruence between the legislator and their constituents*. All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1%, 5%, and 10% levels, respectively.

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)
	<i>Congruence between the legislator and their constituents</i>			
Log Income $\times$ Post <i>Citizens United</i>	2.699*** (0.304)	2.251*** (0.248)	3.160*** (0.286)	1.350*** (0.263)
Observations	82,985	81,613	97,636	66,962
R-squared	0.147	0.091	0.126	0.190
Sample	Republicans	Democrats	Fiscal bills	Nonfiscal bills
Fixed effects	Congress, Politician $\times$ Income	Congress, Politician $\times$ Income	Congress, Politician $\times$ Income	Congress, Politician $\times$ Income

**Table 4. Voter Disagreement and Legislator Responsiveness to the Preferences of the Wealthy**

This table reports the estimates from OLS regressions. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). The dependent variable is *congruence between the legislator and their constituents*. All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1%, 5%, and 10% levels, respectively.

	(1)	(2)	(3)	(4)
<i>“Voter disagreement” measure:</i>	Disagreement of voters across all income brackets		Disagreement between voters in the highest and lowest income brackets	
<i>Dependent variable:</i>	<i>Congruence between the legislator and their constituents</i>			
Post <i>Citizens United</i> × Log Income × Voter Disagreement	8.362*** (2.303)	7.491*** (2.626)	5.584*** (0.997)	5.526*** (1.016)
Post <i>Citizens United</i> × Log Income	1.125*** (0.378)	1.145*** (0.414)	1.145*** (0.227)	1.052*** (0.250)
Voter Disagreement	71.283*** (22.954)	60.788** (28.228)	32.744*** (9.006)	33.598*** (9.365)
Log Income × Voter Disagreement	-7.735*** (2.067)	-6.758*** (2.558)	-3.205*** (0.805)	-3.286*** (0.840)
Post <i>Citizens United</i> × Voter Disagreement	-101.304*** (25.307)	-92.116*** (28.746)	-61.413*** (10.991)	-60.781*** (11.207)
Log Income	-0.389 (0.364)		-0.875*** (0.198)	
Observations	164,598	164,598	164,598	164,598
R-squared	0.053	0.096	0.052	0.094
Congress fixed effects	Yes	Yes	Yes	Yes
Additional fixed effects	Politician	Politician × Income	Politician	Politician × Income

**Table 5. Legislator Responsiveness to the Preferences of the Wealthy and Share of Contributions from Mega-Donors**

This table reports the estimates from OLS regressions. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). The dependent variable is *congruence between the legislator and their constituents*. All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1%, 5%, and 10% levels, respectively.

	(1)	(2)	(3)	(4)
	Top 1% donors		Top 0.1% donors	
<i>Share of contributions from mega-donors measure:</i>	<i>Congruence between the legislator and their constituents</i>			
<i>Dependent variable:</i>				
Post <i>Citizens United</i> × Log Income × Share of contributions from mega-donors	0.050*** (0.014)	0.032* (0.018)	0.094*** (0.024)	0.091*** (0.025)
Post <i>Citizens United</i> × Log Income	2.003*** (0.269)	2.052*** (0.330)	2.411*** (0.183)	2.252*** (0.209)
Share of contributions from mega-donors	0.475*** (0.138)	0.355* (0.189)	0.988*** (0.249)	0.991*** (0.245)
Log Income × Share of contributions from mega-donors	-0.044*** (0.012)	-0.033** (0.016)	-0.087*** (0.022)	-0.088*** (0.022)
Post <i>Citizens United</i> × Share of contributions from mega-donors	-0.446*** (0.159)	-0.257 (0.203)	-0.985*** (0.271)	-0.954*** (0.274)
Log Income	-1.241*** (0.239)		-1.592*** (0.169)	
Observations	164,598	164,598	164,598	164,598
R-squared	0.051	0.094	0.051	0.094
Congress fixed effects	Yes	Yes	Yes	Yes
Additional fixed effects	Politician	Politician × Income	Politician	Politician × Income

# Appendix

## A. Data Construction

To identify campaign contributions, we use data files made publicly available by the Federal Election Commission (FEC). We distinguish between three types of contributions: 1) contributions traceable to individuals; 2) contributions traceable to entities other than individuals (e.g., corporations or labor unions); and 3) untraceable contributions (e.g., anonymous contributions).

### A.1. Contributions traceable to individuals

Our main focus is on contributions traceable to individuals (i.e., physical persons), a subset of which we classify as mega-donors. We start with FEC transaction-level data that contain individual contributions in excess of \$200.<sup>1</sup> These transaction-level data provide the name, address, employer, and occupation of individual contributors as well as unique identifiers of election committees receiving the contributions. In total, we extract over 46 million records of individual contributions between 2003 and 2018. We then aggregate donations at the level of unique individuals in each election cycle.

To identify unique individuals within each election cycle, we first standardize individuals' names reported by the FEC. For example, an individual's name may sometimes be preceded by a prefix (e.g., Mr., Mrs.), while at other times it may not. Some employer names are abbreviated in the FEC data (e.g., "SVC." instead of "Service") or misspelled (e.g., "Selfemoyed" instead of "Self-employed"). We use a pattern-matching algorithm to correct more than 800 manually identified common types of mistakes and misspellings. We also standardize employer names by removing 13 common legal entity designations, such as "Inc.," "Corp.," and "Ltd."

We then attribute contributions to the same individual within an election cycle by applying the following algorithm. First, we compute the Levenshtein Distance between all pairs of names in the FEC data within a given election cycle. The Levenshtein Distance measures the difference between two words by counting the minimum number of single-character edits, such as insertions, deletions, or substitutions, that are required to make the two strings identical. For example, when "William

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<sup>1</sup>Contributions below \$200 do not have to be itemized, making such small-donor contributions untraceable.

Cotton” is misspelled as “Willim Cotton,” there is a missing “a” in the second spelling, making the Levenshtein Distance between the two strings equal to 1. To take the name’s length into account, we follow [Moser, Voena, and Waldinger \(2014\)](#) and normalize the Levenshtein Distance by dividing it by the total number of letters in a name. In the previous example, the normalized Levenshtein Distance equals  $1/14$  because one letter needs to be corrected to make the two strings identical, while the total number of characters in the (longer) name is 14 (including one space).

For contributions to be attributable to the same person in the FEC data, we first require the normalized Levenshtein Distance between the contributors’ names to be below 0.2. We additionally require that the persons’ state be identical and that the contributors’ ZIP code or employer be the same.<sup>2</sup> We identify unique employers by applying the normalized Levenshtein Distance to the standardized employer names. Because spelling errors appear more frequently in employer names than in individuals’ names, we require the normalized Levenshtein Distance between two employer names to be below 0.4 for us to deem that the two people work for the same employer. Based on these criteria, there are 875,096 unique individuals in the 2003-2004 election cycle, and this number rises to 1,500,482 unique individual donors in the 2017-2018 election cycle (with a peak of 2,011,677 unique individuals in the 2015-2016 election cycle).

The transaction-level data, aggregated at the individual-cycle level, contain the universe of contributions that can be traced to physical persons. Our next objective is to classify these physical persons into wealthy donors and other donors, based on the total amount they have contributed in a given election cycle. We label individuals as “top 1%-donors” if the total amount they have contributed is at or above the 99th percentile of contributions made by individuals in that election cycle. Similarly, we use the term “top 0.1%-donors” to denote those individuals whose contributions are at or above the 99.9th percentile of contributions made by individuals in that election cycle.

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<sup>2</sup>If a contributor’s ZIP code is missing but the contributor has the same state and name (i.e., the Levenshtein Distance  $< 0.2$ ) as another contributor, we consider both contributors to be the same person. Incidence of missing ZIP codes represents 0.08% of all transaction records and about 0.1% of the total contribution amount.

## **A.2. Contributions traceable to entities other than individuals, and unitemized contributions**

For contributions emanating from non-individuals, such as corporations, labor unions, and other organizations, we rely on FEC transaction-level records to identify these entities. We calculate their contribution amount by aggregating all transaction amounts made by these entities in an election cycle.

Finally, we obtain the total amount of contribution receipts from FEC's PAC and candidate summary files. This total amount comprises all traceable contributions (from individuals and other entities as described above) and contributions that cannot be traced to specific entities or individuals. Most untraceable contributions are unitemized contributions, i.e., those below \$200 per election cycle, as these transactions are not required to be recorded by the Federal Election Campaign Act.

## B. Variable Definitions

<i>Variable Name</i>	<i>Description</i>
<i>Congruence</i>	An indicator variable that is equal to one if the legislator's vote is in line with the expressed preference of the constituent (based on CCES); zero otherwise.
<i>Log income</i>	Logarithm of the income amount that corresponds to the CCES respondent's income bracket.
<i>Share of total funds from the top 1% (0.1%)</i>	Percentage of total contributions that comes from top 1% (0.1%) donors at the politician level.
<i>Post Citizens United</i>	An indicator variable that is equal to one after Citizens United (i.e., the 111th Congress).
<i>Republican legislator</i>	A variable is equal to one if the legislator is Republican; zero otherwise.
<i>Fiscal bill</i>	A variable is equal to one if the bill is related to fiscal issues; zero otherwise.
<i>General voter disagreement</i>	Standard deviation of bill approval across all income brackets, as indicated by the CCES survey.
<i>Disagreement between rich and poor</i>	The absolute difference between bill approval among individuals from the highest income bracket and those from the lowest income bracket, as indicated by the CCES survey.
<i>Donor is a billionaire</i>	A variable is equal to one if a donor has ever been a billionaire (based on the Forbes list of billionaires or other sources) or is a relative of a billionaire; zero otherwise.
<i>Donor has a Wikipedia webpage</i>	A variable is equal to one if a donor has a personal Wikipedia webpage; zero otherwise.
<i>Donor is a CEO</i>	A variable is equal to one if a donor has ever served as a <i>CEO, President, Chairman/Chairwoman, Managing Director, Executive Director, Principal</i> or has been an <i>Owner</i> or <i>Founder</i> of a for-profit firm or a <i>Partner</i> at a non-law firm; zero otherwise.
<i>Donor is a lawyer</i>	A variable is equal to one if a donor has ever served as a <i>Lawyer, Attorney, Lobbyist, Chief Legal Officer, Legal Counsel, Attorney General</i> , or a <i>Legal Consultant</i> or is a <i>Partner</i> at a law firm; zero otherwise.
<i>Donor is a politician</i>	A variable is equal to one if a donor has ever served as an <i>Ambassador</i> or <i>U.S. Secretary of the Treasury</i> , has been a federal office holder (i.e., <i>U.S. Representative, U.S. Senator, or U.S. President/Vice-President</i> ), a state office holder (i.e., <i>State Senator, State Representative, or Governor</i> ), or a <i>City Mayor</i> , or has sought election to these political offices; zero otherwise.
<i>Donor is a professor</i>	A variable is equal to one if a donor has ever been an academic or professor; zero otherwise.
<i>Donor is male</i>	A variable is equal to one if a donor is male; zero otherwise.
<i>Donor is unemployed</i>	A variable is equal to one if a donor has been unemployed in the current election cycle, as indicated by occupation being listed as <i>Unemployed, Not employed, None, Homemaker, Housewife, Spouse, Mom, At Home Mom</i> or employer being listed as <i>Not employed</i> and occupation not indicating retired status or self-employment; zero otherwise.
<i>Donor is retired</i>	A variable is equal to one if a donor has been retired in the current election cycle, as indicated by occupation being listed as <i>Retired</i> .

## C. Correspondence Between CCES Questions and Roll Call Votes

This table shows the correspondence between CCES questions and roll call votes on specific legislation considered by Congress. For each CCES question, we include the original variable name as well as bill number and bill title of the corresponding legislation along with the Chamber in which this piece of legislation was brought to a vote and the Congress in which the vote took place. CCES questions for which no roll call votes were taken on the corresponding legislation are excluded.

CCES year	CCES variable	Corresponding legislation	Congress	Chamber	Roll call
2006	v3060	S.3 — Partial-Birth Abortion Ban Act of 2003	108	Senate	51
2006	v3060	S.3 — Partial-Birth Abortion Ban Act of 2003	108	House	530
2006	v3063	H.R.810 — Stem Cell Research Enhancement Act of 2005	109	House	204
2006	v3063	H.R.810 — Stem Cell Research Enhancement Act of 2005	109	Senate	206
2006	v3066	S.Amdt.4269 — To require the withdrawal of the United States Armed Forces from Iraq and urge the convening of an Iraq summit	109	Senate	174
2006	v3069	H.R.4437 — Border Protection, Anti-terrorism and Illegal Immigration Control Act of 2005	109	House	661
2006	v3069	S.2611 — Comprehensive Immigration Reform Act of 2006	109	Senate	157
2006	v3072	H.R.5970 — Estate Tax and Extension of Tax Relief Act of 2006	109	House	425
2006	v3075	H.R.6111 — Tax Relief and Health Care Act of 2006	109	House	533
2006	v3075	H.R.6111 — Tax Relief and Health Care Act of 2006	109	Senate	279
2006	v3078	H.R.3045 — Dominican Republic-Central America-United States Free Trade Agreement Implementation Act	109	House	443
2006	v3078	H.R.3045 — Dominican Republic-Central America-United States Free Trade Agreement Implementation Act	109	Senate	209
2007	CC34	H.R.3963 — Children’s Health Insurance Program Reauthorization Act of 2007	110	House	1009
2007	CC34	H.R.3963 — Children’s Health Insurance Program Reauthorization Act of 2007	110	Senate	403
2007	CC38	S.1927 — Protect America Act of 2007	110	Senate	309
2007	CC38	S.1927 — Protect America Act of 2007	110	House	836
2007	CC46	H.R.2956 — Responsible Redeployment from Iraq Act	110	House	624
2007	CC46	S.Amdt.2087 — To provide for a reduction and transition of United States forces in Iraq	110	Senate	252
2008	CC316a	H.R.2956 — Responsible Redeployment from Iraq Act	110	House	624
2008	CC316a	S.Amdt.2087 — To provide for a reduction and transition of United States forces in Iraq	110	Senate	252
2008	CC316b	H.R.2206 — U.S. Troop Readiness, Veterans’ Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007	110	House	265
2008	CC316b	H.R.2206 — U.S. Troop Readiness, Veterans’ Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007	110	Senate	147
2008	CC316c	S.5 — Stem Cell Research Enhancement Act of 2007	110	Senate	127
2008	CC316c	S.5 — Stem Cell Research Enhancement Act of 2007	110	House	443
2008	CC316d	S.1927 — Protect America Act of 2007	110	Senate	309
2008	CC316d	S.1927 — Protect America Act of 2007	110	House	836
2008	CC316e	H.R.3963 — Children’s Health Insurance Program Reauthorization Act of 2007	110	House	1009
2008	CC316e	H.R.3963 — Children’s Health Insurance Program Reauthorization Act of 2007	110	Senate	403



CCES year	CCES variable	Corresponding legislation	Congress	Chamber	Roll call
2008	CC316g	H.R.3221 — Housing and Economic Recovery Act of 2008	110	House	519
2008	CC316g	H.R.3221 — Housing and Economic Recovery Act of 2008	110	Senate	186
2008	CC316i	H.R.1424 — A bill to provide authority for the Federal Government to purchase and insure certain types of troubled assets for the purposes of providing stability to and preventing disruption in the economy and financial system and protecting taxpayers, to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes	110	Senate	213
2008	CC316i	H.R.1424 — A bill to provide authority for the Federal Government to purchase and insure certain types of troubled assets for the purposes of providing stability to and preventing disruption in the economy and financial system and protecting taxpayers, to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes	110	House	681
2009	cc09_59a	S.181 — Lilly Ledbetter Fair Pay Act of 2009	111	Senate	14
2009	cc09_59a	S.181 — Lilly Ledbetter Fair Pay Act of 2009	111	House	37
2009	cc09_59b	H.R.1913 — Local Law Enforcement Hate Crimes Prevention Act of 2009	111	House	223
2009	cc09_59b	S.Amdt.1511 — To provide Federal assistance to States, local jurisdictions, and Indian tribes to prosecute hate crimes, and for other purposes	111	Senate	233
2009	cc09_59c	H.R.1 — American Recovery and Reinvestment Act of 2009	111	House	70
2009	cc09_59c	H.R.1 — American Recovery and Reinvestment Act of 2009	111	Senate	64
2009	cc09_59d	H.R.2 — Children’s Health Insurance Program Reauthorization Act of 2009	111	Senate	31
2009	cc09_59d	H.R.2 — Children’s Health Insurance Program Reauthorization Act of 2009	111	House	50
2009	cc09_59e	H.R.2454 — American Clean Energy and Security Act of 2009	111	House	477
2009	cc09_59f	H.R.3590 — Patient Protection and Affordable Care Act	111	Senate	396
2009	cc09_59f	H.R.3590 — Patient Protection and Affordable Care Act	111	House	165
2009	cc09_59g	PN506 — Nomination of Sonia Sotomayor to the Supreme Court of the United States	111	Senate	262
2009	cc09_59h	H.R.3962 — To provide affordable, quality health care for all Americans and reduce the growth in health care spending, and for other purposes (the title as originally introduced in the House)	111	House	887
2010	CC332A	H.R.1 — American Recovery and Reinvestment Act of 2009	111	House	70
2010	CC332A	H.R.1 — American Recovery and Reinvestment Act of 2009	111	Senate	64
2010	CC332B	H.R.2 — Children’s Health Insurance Program Reauthorization Act of 2009	111	Senate	31
2010	CC332B	H.R.2 — Children’s Health Insurance Program Reauthorization Act of 2009	111	House	50
2010	CC332C	H.R.2454 — American Clean Energy and Security Act of 2009	111	House	477
2010	CC332D	H.R.3590 — Patient Protection and Affordable Care Act	111	Senate	396
2010	CC332D	H.R.3590 — Patient Protection and Affordable Care Act	111	House	165
2010	CC332E	PN1768 — Nomination of Elena Kagan to the Supreme Court of the United States	111	Senate	229

CCES year	CCES variable	Corresponding legislation	Congress	Chamber	Roll call
2010	CC332F	H.R.4173 — Dodd-Frank Wall Street Reform and Consumer Protection Act	111	House	413
2010	CC332F	H.R.4173 — Dodd-Frank Wall Street Reform and Consumer Protection Act	111	Senate	208
2010	CC332G	H.R.2965 — Don't Ask, Don't Tell Repeal Act of 2010	111	House	638
2010	CC332G	H.R.2965 — Don't Ask, Don't Tell Repeal Act of 2010	111	Senate	281
2010	CC332H	S.1927 — Protect America Act of 2007	110	Senate	309
2010	CC332H	S.1927 — Protect America Act of 2007	110	House	836
2010	CC332I	S.5 — Stem Cell Research Enhancement Act of 2007	110	Senate	127
2010	CC332I	S.5 — Stem Cell Research Enhancement Act of 2007	110	House	443
2010	CC332J	H.R.1424 — A bill to provide authority for the Federal Government to purchase and insure certain types of troubled assets for the purposes of providing stability to and preventing disruption in the economy and financial system and protecting taxpayers, to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes	110	Senate	213
2010	CC332J	H.R.1424 — A bill to provide authority for the Federal Government to purchase and insure certain types of troubled assets for the purposes of providing stability to and preventing disruption in the economy and financial system and protecting taxpayers, to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes	110	House	681
2011	CC340a	S.365 — Budget Control Act of 2011	112	House	690
2011	CC340a	S.365 — Budget Control Act of 2011	112	Senate	123
2011	CC341A	H.R.1 — American Recovery and Reinvestment Act of 2009	111	House	70
2011	CC341A	H.R.1 — American Recovery and Reinvestment Act of 2009	111	Senate	64
2011	CC341B	H.R.2 — Children's Health Insurance Program Reauthorization Act of 2009	111	Senate	31
2011	CC341B	H.R.2 — Children's Health Insurance Program Reauthorization Act of 2009	111	House	50
2011	CC341C	H.R.2454 — American Clean Energy and Security Act of 2009	111	House	477
2011	CC341D	H.R.3590 — Patient Protection and Affordable Care Act	111	Senate	396
2011	CC341D	H.R.3590 — Patient Protection and Affordable Care Act	111	House	165
2011	CC341E	H.R.2965 — Don't Ask, Don't Tell Repeal Act of 2010	111	House	638
2011	CC341E	H.R.2965 — Don't Ask, Don't Tell Repeal Act of 2010	111	Senate	281
2011	CC341F	S.1927 — Protect America Act of 2007	110	Senate	309
2011	CC341F	S.1927 — Protect America Act of 2007	110	House	836
2011	CC341G	S.5 — Stem Cell Research Enhancement Act of 2007	110	Senate	127
2011	CC341G	S.5 — Stem Cell Research Enhancement Act of 2007	110	House	443
2011	CC341H	H.R.1424 — A bill to provide authority for the Federal Government to purchase and insure certain types of troubled assets for the purposes of providing stability to and preventing disruption in the economy and financial system and protecting taxpayers, to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes	110	Senate	213

CCES year	CCES variable	Corresponding legislation	Congress	Chamber	Roll call
2011	CC341H	H.R.1424 — A bill to provide authority for the Federal Government to purchase and insure certain types of troubled assets for the purposes of providing stability to and preventing disruption in the economy and financial system and protecting taxpayers, to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes	110	House	681
2012	CC332A	H.Con.Res.34 — Establishing the budget for the United States Government for fiscal year 2012 and setting forth appropriate budgetary levels for fiscal years 2013 through 2021	112	House	277
2012	CC332A	H.Con.Res.34 — Establishing the budget for the United States Government for fiscal year 2012 and setting forth appropriate budgetary levels for fiscal years 2013 through 2021	112	Senate	77
2012	CC332B	H.Amdt.1001 — Amendment in the nature of a substitute sought to insert the budget proposal endorsed by the Simpson-Bowles Commission	112	House	145
2012	CC332C	S.3412 — Middle Class Tax Cut Act	112	Senate	184
2012	CC332D	H.R.8 — American Taxpayer Relief Act of 2012	112	Senate	251
2012	CC332D	H.R.8 — American Taxpayer Relief Act of 2012	112	House	659
2012	CC332E	S.Amdt.1520 — To amend the Patient Protection and Affordable Care Act to protect rights of conscience with regard to requirements for coverage of specific items and services	112	Senate	24
2012	CC332F	H.R.3080 — United States-Korea Free Trade Agreement Implementation Act	112	House	783
2012	CC332F	H.R.3080 — United States-Korea Free Trade Agreement Implementation Act	112	Senate	161
2012	CC332G	H.R.6079 — Repeal of Obamacare Act	112	House	460
2012	CC332H	S.Amdt.1537 — To approve the Keystone XL pipeline project and provide for environmental protection and government oversight	112	Senate	34
2012	CC332I	H.R.3590 — Patient Protection and Affordable Care Act	111	Senate	396
2012	CC332I	H.R.3590 — Patient Protection and Affordable Care Act	111	House	165
2012	CC332J	H.R.2965 — Don't Ask, Don't Tell Repeal Act of 2010	111	House	638
2012	CC332J	H.R.2965 — Don't Ask, Don't Tell Repeal Act of 2010	111	Senate	281
2013	CC13.320a	S.Amdt.715 — To protect Second Amendment rights, ensure that all individuals who should be prohibited from buying a firearm are listed in the National Instant Criminal Background Check System, and provide a responsible and consistent background check process	113	Senate	97
2013	CC13.320b	S.Amdt.717 — To withhold 5 percent of Community Oriented Policing Services program Federal funding from States and local governments that release sensitive and confidential information on law-abiding gun owners and victims of domestic violence	113	Senate	104
2013	CC13.320c	S.Amdt.714 — To regulate large capacity ammunition feeding devices	113	Senate	103
2013	CC13.320d	S.Amdt.711 — To regulate assault weapons, to ensure that the right to keep and bear arms is not unlimited, and for other purposes	113	Senate	101

CCES year	CCES variable	Corresponding legislation	Congress	Chamber	Roll call
2013	CC13_320e	S.Amdt.719 — To allow reciprocity for the carrying of certain concealed firearms	113	Senate	100
2013	CC332A	H.R.1797 — Pain-Capable Unborn Child Protection Act	113	House	251
2013	CC332B	H.Amdt.1001 — Amendment in the nature of a substitute sought to insert the budget proposal endorsed by the Simpson-Bowles Commission	112	House	145
2013	CC332C	H.R.45 — To repeal the Patient Protection and Affordable Care Act and health care-related provisions in the Health Care and Education Reconciliation Act of 2010	113	House	154
2013	CC332D	H.Res.228 — Providing for consideration of the bill (H.R. 3) to approve the construction, operation, and maintenance of the Keystone XL pipeline, and for other purposes	113	House	168
2013	CC332D	S.Amdt.494 — To establish a deficit-neutral reserve fund to promote investment and job growth in United States manufacturing, oil and gas production, and refining sectors through the construction of the Keystone XL Pipeline	113	Senate	61
2013	CC332E	S.743 — Marketplace Fairness Act of 2013	113	Senate	113
2013	CC332F	S.47 — Violence Against Women Reauthorization Act of 2013	113	House	55
2013	CC332F	S.47 — Violence Against Women Reauthorization Act of 2013	113	Senate	19
2013	CC332H	H.R.5 — Student Success Act	113	House	374
2014	CC14_320a	S.Amdt.715 — To protect Second Amendment rights, ensure that all individuals who should be prohibited from buying a firearm are listed in the National Instant Criminal Background Check System, and provide a responsible and consistent background check process	113	Senate	97
2014	CC14_320b	S.Amdt.717 — To withhold 5 percent of Community Oriented Policing Services program Federal funding from States and local governments that release sensitive and confidential information on law-abiding gun owners and victims of domestic violence	113	Senate	104
2014	CC14_320c	S.Amdt.714 — To regulate large capacity ammunition feeding devices	113	Senate	103
2014	CC14_320d	S.Amdt.711 — To regulate assault weapons, to ensure that the right to keep and bear arms is not unlimited, and for other purposes	113	Senate	101
2014	CC14_320e	S.Amdt.719 — To allow reciprocity for the carrying of certain concealed firearms	113	Senate	100
2014	CC14_323.3	H.R.1797 — Pain-Capable Unborn Child Protection Act	113	House	251
2014	CC14_324.2	H.R.45 — To repeal the Patient Protection and Affordable Care Act and health care-related provisions in the Health Care and Education Reconciliation Act of 2010	113	House	154
2014	CC14_325_1	H.Con.Res 25 — Establishing the budget for the United States Government for fiscal year 2014 and setting forth appropriate budgetary levels for fiscal years 2015 through 2023	113	House	88
2014	CC14_325_2	H.Amdt.1001 — Amendment in the nature of a substitute sought to insert the budget proposal endorsed by the Simpson-Bowles Commission	112	House	145
2014	CC14_325.3	S.3412 — Middle Class Tax Cut Act	112	Senate	184
2014	CC14_325.4	H.R.8 — American Taxpayer Relief Act of 2012	112	Senate	251
2014	CC14_325.4	H.R.8 — American Taxpayer Relief Act of 2012	112	House	659
2014	CC14_325.5	S.540 — Temporary Debt Limit Extension Act	113	House	61

CCES year	CCES variable	Corresponding legislation	Congress	Chamber	Roll call
2014	CC14_325_5	S.540 — Temporary Debt Limit Extension Act	113	Senate	34
2014	CC14_331_1	H.R.2642 — Agricultural Act of 2014	113	House	31
2014	CC14_331_1	H.R.2642 — Agricultural Act of 2014	113	Senate	21
2014	CC14_331_3	PN527 — Patricia Ann Millett — The Judiciary: Motion by Senator McConnell to appeal the ruling of the chair	113	Senate	243
2014	CC14_331_4	S.Amdt.1520 — To amend the Patient Protection and Affordable Care Act to protect rights of conscience with regard to requirements for coverage of specific items and services	112	Senate	24
2014	CC14_331_5	H.R.3080 — United States-Korea Free Trade Agreement Implementation Act	112	House	783
2014	CC14_331_5	H.R.3080 — United States-Korea Free Trade Agreement Implementation Act	112	Senate	161
2015	CC15_327A	H.R.596 — To repeal the Patient Protection and Affordable Care Act and health care-related provisions in the Health Care and Education Reconciliation Act of 2010, and for other purposes	114	House	58
2015	CC15_327B	S.1 — Keystone XL Pipeline Approval Act	114	Senate	49
2015	CC15_327B	S.1 — Keystone XL Pipeline Approval Act	114	House	75
2015	CC15_327F2	H.R.2048 — USA FREEDOM Act of 2015	114	House	224
2015	CC15_327F2	H.R.2048 — USA FREEDOM Act of 2015	114	Senate	201
2015	CC15_327G	H.R.1295 — Trade Preferences Extension Act of 2015	114	Senate	220
2015	CC15_327G	H.R.1295 — Trade Preferences Extension Act of 2015	114	House	388
2015	CC15_327H	S.47 — Violence Against Women Reauthorization Act of 2013	113	House	55
2015	CC15_327H	S.47 — Violence Against Women Reauthorization Act of 2013	113	Senate	19
2016	CC16_351C	H.R.2048 — USA FREEDOM Act of 2015	114	House	224
2016	CC16_351C	H.R.2048 — USA FREEDOM Act of 2015	114	Senate	201
2016	CC16_351D	H.R.1295 — Trade Preferences Extension Act of 2015	114	Senate	220
2016	CC16_351D	H.R.1295 — Trade Preferences Extension Act of 2015	114	House	388
2016	CC16_351E	S.1177 — Every Student Succeeds Act	114	House	665
2016	CC16_351E	S.1177 — Every Student Succeeds Act	114	Senate	334
2016	CC16_351F	H.R.2353 — Highway and Transportation Funding Act of 2015	114	House	249
2016	CC16_351H	H.R.2 — Medicare Access and CHIP Reauthorization Act of 2015	114	House	144
2016	CC16_351H	H.R.2 — Medicare Access and CHIP Reauthorization Act of 2015	114	Senate	144
2016	CC16_351I	H.R.596 — To repeal the Patient Protection and Affordable Care Act and health care-related provisions in the Health Care and Education Reconciliation Act of 2010, and for other purposes	114	House	58
2017	CC17_340A	S.Amdt.667 — Amends H.R.1628 American Health Care Act of 2017 (also known as a skinny repeal of Obamacare)	115	Senate	179
2017	CC17_340B	PN55 — Nomination of Neil M. Gorsuch to the Supreme Court of the United States	115	Senate	111
2017	CC17_340C	H.R.1628 — American Health Care Act of 2017	115	House	256
2017	CC17_340D	H.R.10 — Financial CHOICE Act of 2017	115	House	299
2017	CC17_340E	H.R.3004 — Kate’s Law (Increases criminal penalties for individuals in the country illegally)	115	House	344
2017	CC17_340F	H.R.3364 — Countering America’s Adversaries Through Sanctions Act	115	House	413
2017	CC17_340F	H.R.3364 — Countering America’s Adversaries Through Sanctions Act	115	Senate	175

CCES year	CCES variable	Corresponding legislation	Congress	Chamber	Roll call
2017	CC17_340G	H.R.3003 — No Sanctuary for Criminals Act	115	House	342
2017	CC17_340H	PN37 — Nomination of Elisabeth Prince DeVos to the Department of Education	115	Senate	54
2017	CC17_340I	H.R.244 — Consolidated Appropriations Act, 2017	115	House	249
2017	CC17_340I	H.R.244 — Consolidated Appropriations Act, 2017	115	Senate	121
2018	CC18_326	H.R.1 — An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018	115	House	699
2018	CC18_326	H.R.1 — An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018	115	Senate	323
2018	CC18_327d	S.Amdt.667 — Amends H.R.1628 American Health Care Act of 2017 (also known as a skinny repeal of Obamacare)	115	Senate	179
2018	CC18_327e	H.R.1628 — American Health Care Act of 2017	115	House	256
2018	CC18_328b	PN55 — Nomination of Neil M. Gorsuch to the Supreme Court of the United States	115	Senate	111
2018	CC18_328f	PN2259 — Nomination of Brett M. Kavanaugh to the Supreme Court of the United States	115	Senate	223

## D. Robustness Tests and Additional Results

**Table D.1. Baseline Results with Income Amount**

This table reports the estimates from OLS regressions. The dependent variable is *congruence between the legislator and their constituents*. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1%, 5%, and 10% levels, respectively.

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)
	<i>Congruence between the legislator and their constituents</i>			
Income × Post <i>Citizens United</i>	4.357*** (0.309)	4.372*** (0.310)	4.384*** (0.310)	4.247*** (0.362)
Income	-3.202*** (0.283)	-3.212*** (0.285)	-3.211*** (0.284)	
Post <i>Citizens United</i>	-3.366*** (0.385)			
Observations	164,598	164,598	164,598	164,598
R-squared	0.002	0.050	0.170	0.093
Congress fixed effects	No	Yes	Yes	Yes
Politician fixed effects	No	Yes	Yes	No
Additional fixed effects			Roll Call	Politician x Income

**Table D.2. Baseline Results for Subset of Bills on Which the Majorities of the Wealthy and the Poor Hold Opposing Views**

This table reports the estimates from OLS regressions. The sample includes only those bills on which the majorities of the wealthy (respondents from the top three income brackets) and the poor (respondents from the bottom three income brackets) hold opposing views. The dependent variable is *congruence between the legislator and their constituents*. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1%, 5%, and 10% levels, respectively.

<i>Dependent variable:</i>	(1)	(2)	(3)	(4)
	<i>Congruence between the legislator and their constituents</i>			
Post <i>Citizens United</i> × Log Income	2.780*** (0.503)	2.779*** (0.504)	2.778*** (0.504)	4.035*** (0.640)
Log Income	-1.175*** (0.450)	-1.191*** (0.451)	-1.189*** (0.451)	
Post <i>Citizens United</i>	-33.504*** (5.432)			
Observations	25,842	25,842	25,842	25,842
R-squared	0.008	0.153	0.208	0.367
Congress fixed effects	No	Yes	Yes	Yes
Politician fixed effects	No	Yes	Yes	No
Additional fixed effects			Roll Call	Politician × Income



**Table D.3. *Citizens United* and Legislators' Congruence with Preferences from Different Income Brackets**

This table reports the estimates from OLS regressions. The sample period covers the 109th Congress (elected in 2004, in session from January 3, 2005 to January 3, 2007) through the 115th U.S. Congress (elected in 2016, in session from January 3, 2017 to January 3, 2019). The dependent variable is *congruence between the legislator and their constituents*. All variables are defined in Appendix B. Robust standard errors clustered by politician are reported in parentheses. \*\*\*, \*\*, and \* denote significance at the 1%, 5%, and 10% levels, respectively.

<i>Dependent variable:</i>				
	<i>Congruence between the legislator and their constituents</i>			
Income bracket	1	2	3	4
Post <i>Citizens United</i>	-6.088*** (0.551)	-4.430*** (0.486)	-2.067*** (0.436)	-1.884*** (0.435)
Observations	13,891	13,714	13,808	13,829
R-squared	0.010	0.006	0.002	0.001

Income bracket	5	6	7	8
Post <i>Citizens United</i>	-0.221 (0.456)	0.775* (0.449)	0.642 (0.471)	1.620*** (0.468)
Observations	13,807	13,816	13,348	13,743
R-squared	0.000	0.000	0.000	0.001

Income bracket	9	10	11	12
Post <i>Citizens United</i>	1.188*** (0.441)	2.161*** (0.481)	2.289*** (0.580)	1.867*** (0.506)
Observations	13,782	13,588	13,381	13,891
R-squared	0.001	0.002	0.001	0.001

Income bracket	Across bottom 3 income brackets		Across top 3 income brackets	
Post <i>Citizens United</i>	-4.198*** (0.396)		2.103*** (0.381)	
Observations	41,413		40,860	
R-squared	0.005		0.001	