

SOURCES OF CONGRESSIONAL CAMPAIGN FINANCE: HOW MONEY CAN MAKE A WEALTH OF DIFFERENCE

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Introduction

Campaign finance is arguably the most important aspect in American politics, since money is how candidates are able to get elected to political office. Although numerous studies on this topic have already been conducted, there are still those candidates whose experience when running does not agree with the expected findings in the literature given their financing. Linda McMahon is an excellent example of unsuccessful financing of campaigns. McMahon ran for the federal Senate seat from Connecticut in 2010 and 2012 and managed to finance two \$50 million campaigns in doing so. Despite enormous sums of money towards her campaign, McMahon still lost both elections. Obviously there is no one reason for this outcome, but the fact that she donated so much of her own money both years might have an effect – as will be demonstrated, candidate self-financing has the least productive effect on vote share and unfortunately McMahon is a prime example.

The sources of campaign donations have been widely debated as far as the effect they could have on elections and legislation in the political theatre. This means the study of this topic is crucial to understanding Congress and politics as a whole. There are a variety of sources of which these contributions may arrive, but some appear to be more prominent than others, and often where the money comes from can be a deciding factor in the outcome of an election. Much research has already been completed, but further study must be conducted to see just how these campaign contributions really affect vote share. In this study, I will be examining the effects of campaign contributions to U.S. House of Representative candidates from 1992-2010 from four primary sources. PACs, individuals, Parties, and candidate self-financing are the most significant resources for campaign donations, and by comparing them all together I will demonstrate which source is most likely to help a candidate win a congressional election. In order to do this, I utilized a number of resources such as [opensecrets.com](http://www.opensecrets.com) and the FEC website, both of which contain information as to where all of a candidates campaign contributions come from. Although politics tends to be known for its dishonesty, money that is raised by candidates is always

reported and watched closely and this is how the truth will be exposed as to the effect of campaign donations and election outcomes.

Literature Review

There is a plethora of research in the field of campaign finance on a variety of different aspects and variables that can affect how candidates raise money and how this relates to the outcome of elections. Some of the main features include: positives and negatives of PAC donations, incumbent spending versus challenger spending, the difference of high-quality challengers in a congressional race, and the timing of campaign contributions. Firstly, PAC donations have been a widely debated source of campaign finance, but they have been shown to correlate largely with vote share. Alexander (2005) looked at self-financing candidates versus PACs and found that the more a candidate donates of his or her own money, the greater chances of losing a race whereas the more PAC money donated, the more likely that candidate is to win. He found that this could be due to a number of reasons including: receiving criticism for the self-financing that costs votes, not gaining the political connections associated with working and campaigning with various interest groups and organizations, and that the self-financing candidate is less likely to have political experience. Although these matters do not force a candidate to self-finance, choosing to do so can be detrimental to a campaign. On the other hand, accepting money and support or promotion from PACs is correlated with increased vote share, according to much of the research (Alexander 2005; Soley, Craig, & Cherif 1988). The authors state that this could be due to the candidates reaching out to these political groups and gaining support and influence as well as the argument that PACs tend to donate to candidates who are already more likely to win. The candidates must be careful though because voters tend to be “less responsive to campaign messages when they believe that candidates have obtained campaign funds by promising policy favors to contributors” (Stratmann 2005). Fellowes and Wolf (2004) discovered that representatives are often beholden to PACs and businesses for their campaigns, but must avoid seeming to make quid pro quo exchanges for fear of losing voter support.

PAC donations are one of the most important aspects of successful congressional campaigns, and various studies have examined the amounts given by these groups in partisan terms as well as according to the labor and corporate PAC divide. Brunell (2005) finds that “labor groups give overwhelmingly to Democrats and when they do give to Republicans, it is almost exclusively to incumbents. Corporate groups favor the GOP, although they do give more donations to Democrats than labor groups give to Republicans.” In doing this, PACs are trying to maximize the electoral impact of their desired party, but still gain access to a candidate from the other party if necessary, while limiting the influence of its money. Keim and Asghar (1988) have also found that labor PACs are much more homogenous and concerned with similar issues whereas corporate PACs tend to be businesses that address a variety of issues all lumped together under the FEC’s classification. As an example of this occurrence, Brunell (2005) found

“overall labor PACS gave nearly 20 times the number of donations to Democrats as they did to Republicans (and the average donation was larger to Democratic candidates). Corporate PACs in the same election cycle act mainly in the reverse, although the total number of donations to Democrats is nearly equal to that of Republicans.”

In addition, it seems that labor PACs will give more to challengers than corporate PACs perhaps because they have more discretion in these decisions, whereas corporate PACs are subject to business wishes (Keim and Asghar 1988). Although this distinction between the labor and corporate PACs constitutes a great deal of the research, in general PACs overall will sometimes act in a similar fashion. On the whole, they are generally very aware of what constitutes a “safe” seat and thus do not always feel the need to donate to those campaigns when a much closer race is at stake and could use the money to a greater extent (Herrnson 1992). On the other hand, Keim and Asghar found that PACs are more likely to donate to incumbents due to their “seniority, knowledge of procedures and key personalities in Congress, and political experience” versus a challenger who does not have this understanding. Although there may be slight differences in the literature regarding actions of PACs as a whole and among their distinctions, it is still incredibly important to research what the significance of PAC contributions means to congressional candidates.

Another extremely important aspect of congressional campaign finance is the effect of campaign contributions and spending on electoral votes for both incumbents and challengers comparatively. One of the major areas of published literature discussed is the argument that the more incumbents spend, the less likely are their chances of winning whereas the more challengers spend, the more likely they are to succeed (Jacobson 1990; Green, Krasno 1988; Davidson, Oleszek, Lee 2012). This is due to incumbents' greater ability to raise money, meaning they will almost always amass more funds than challengers, so comparatively a challenger's money is not wasted if he or she wins the election. Herrnson (1992) found that PACs are more likely to respond to incumbents requests for donations than a challenger who has not had the experience of being in Congress and able to respond to interest groups. After receiving the contributions, according to Stratmann (2005), "incumbents [will] outspend challengers by a margin of more than three to one" and that incumbents who serve on committees are more likely to have increased support and finances. Unfortunately the challengers are usually "unable to respond to incumbents financial success" even though the incumbents can easily raise more money regardless of a challenger's increased donations (Krasno, Green, Cowden 1994). Additionally many groups or PACs will donate to friends or colleagues they already know in Congress, thus increasing the amount of money incumbents may be able to receive. Although this may appear helpful, Jacobson states, "[incumbents] merely spend more money the more strongly they are challenged, and the stronger the challenger, the worse the incumbent does" (1990). So the amount of money incumbents are able raise has little significance if he or she is facing a strong challenger. Coleman and Manna (2000) further explain how challenger spending increases chances voters will recognize them in statistically significant percentage, which would lead to greater chance for success if the challenger is high-quality. There has been some disagreement over the strength of the negative effect of incumbent expenditures though. Green and Krasno (1988) believe it is much stronger than originally predicted, but in some studies the challenger is simply shown to have a positive impact of spending whereas the incumbents' spending shows insignificant effects (Coates 1998).

Although most foundational studies concerning the effect of expenditures on the probability of whether incumbents or challengers will win the election favors the challenger in terms of productivity, this is not always the case. Some researchers have found the difference in spending to have a very minimal effect, especially among different controls (Levitt 1994, Coleman & Manna 2004). A study conducted by Siomkos and Ghosh (1987) found a difference among Democratic incumbents and Republican incumbents in that for their data set, “campaign expenditures by Democratic incumbents have a greater effect of votes” than those for Republicans. Other influences of increased vote share for the challenger include party affiliation and a negative effectiveness of incumbent spending (Siomkos & Ghosh 1987, Coates 1998). In terms of ability to raise money, Herrnson (1992) found that when hiring a professional consultant, incumbents are actually not able to raise as much as challengers from party committees. This could be because “fielding a professional organization helps nonincumbents demonstrate the viability of their candidacies to potential contributors and raise money from them” (Herrnson 1992). In addition, Levitt’s study (1994), which controlled for the quality of candidates by studying occasions in which the same two candidates faced one another multiple times, found that campaign spending has an insignificant effect.

This brings up another key aspect of congressional campaign finance: the differing quality of the challenger. It is recognized that high-quality challengers are able to procure more funds and will have a greater chance of winning a seat in Congress, partially because high-quality challengers generally only run in open seats or against weakening incumbents. It has been found that in some cases the incumbents “war-chest” will deter the high-quality challengers from entering a race until the incumbent retires or other circumstances occur, but other studies have also found that when there is a high-quality challenger, there is not as statistically significant effect (Box-Steffensmeier 1996; Krasno, Green, Cowden 1994). In spite of this, when they do enter the race, most authors emphasize the importance of having these high-quality challengers in congressional races instead of a low-quality or average candidate (Jacobson 1990, Green & Krasno 1988, Box-Steffensmeier 1996, Levitt 1994). When there is a high-quality challenger in question, especially in close races, that person tends to garner more funds and the amount of money raised in turn becomes more

significant and productive (Jacobson 1990, Green & Krasno 1988). Another way of putting this is that when the incumbent is more vulnerable, meaning the challenger is a high-quality challenger or there has been larger support for candidates of the other party in the past, both incumbents and challengers are able to garner larger receipts (Krasno, Green, Cowden 1994). Green and Krasno (1988) believe that high-quality challengers can even change the structure of the House vote by focusing voters on the personal qualities of each of the candidates instead of the loss of the previous election. If a challenger is of high quality, which will increase his or her prominence in the race, the more likely that person will succeed because “the better a challengers apparent chances, the more money he or she receives from all sources” (Jacobson 1990).

A last significant aspect of congressional campaign finance that has been addressed in the literature is the timing of donations. As Election Day nears, candidates will habitually raise more money steadily as is expected (Stratmann 1998; Krasno, Green, Cowden 1994). During the rest of the cycle candidates will not be able to gather nearly as many donations as in the close days before the election. McCarty and Rothenberg (2000) have found that “PACs scramble late in the electoral cycle to get money into the hands of those incumbents who can best use it” rather than make early donations. Some members, even though they desire early money, will not utilize their positions among various leadership or committee positions to gather these contributions for fear they might lower the total amount of fundraising received. On the other hand, it is still incredibly important that challengers raise a significant amount of money early in the race as they need to “show they are financially viable to continue to keep checks coming in” because if they fail to do so, they will not be able to raise nearly enough cash later (Krasno, Green, Cowden 1994). Additionally, “investing money raised early in the election cycle to hire professional campaign consultants helps candidates attract large contributions from party committees, PACs, and individuals” (Herrnson 1992). Unfortunately, candidates are usually unable to raise the advantageous early money since many contributors will wait to gather as much information about the candidate and his or her chances of winning the election before making a decision about a donation and where the greatest return will come from (McCarty and Rothenberg 2000). As for incumbents and challengers, challengers are clearly inferior

in terms of general ability to raise funds creating a handicap that continually grows. Not only are the amounts and sources of donations to congressional campaigns important, but clearly the when the money is contributed has an evident effect as well.

Overall, the previous literature stated here contains several main points. Firstly and arguably most applicable to this study is Alexander's (2005) study which found that candidates are more likely to win an election with money donated from PACs versus self-contributions. PAC money is for the most part a positive aspect to campaigns, but voters may see it as a possible deal made with the candidate, which will limit this candidate's choices when it comes to legislation. When studying PACs, some research has divided these up into labor and corporate groups, and in doing so have found that labor groups are more homogenous in terms of their focus and which candidates these groups will support whereas corporations will address all issues (Keim & Ashgar 1988). Additionally, Brunell (2005) found that labor groups will donate to Democrats more than Republicans, but corporations will donate to both groups somewhat evenly. The next major aspect is the differences in campaign fundraising for incumbents and challengers. The past literature has found that incumbents almost always outspend challengers, possibly due to a fear of a high-quality challenger (Stratmann 2005, Jacobson 1990). Interestingly, Coleman and Manna (2000) found that challenger spending increases these candidates visibility and thus their chances of winning an election, but increased spending for incumbents does not do this and much debate has circled whether incumbent expenditures are truly that effective. High quality challengers are also very important concerning congressional campaign finance in many ways, but one of the most prominent is that if a high-quality challenger is present in the race, both candidates will generate many more funds (Krasno, Green, & Cowden 1994). Lastly, the timing of campaign contributions is important and has been addressed in the literature. Stratmann (2005) and Krasno, Green, & Cowden (1994) have found that the most money comes in closest to election day, but getting more money towards the beginning of the election cycle is incredibly important as it demonstrates a more viable candidate.

Although the literature on congressional campaign finance is extensive, it does not cover everything, nor does it make the necessary comparisons in terms of campaign donations. This research looks specifically at donations from four sources: PACs, individuals, Parties, and self-contributions. Comparing these central sources of funding of campaigns in terms of election outcomes is essential to understanding campaign finance as a whole. Some studies such as Alexander's (2005) research compare PACs and self-contributions, but not all four sources. Additionally, although the research has looked at incumbents versus challengers in terms of ability to raise money and how much is being spent, they have not examined the source of these campaign donations and how this relates total amount of money and the vote share of these groups separately. There also has been much disagreement amongst the literature concerning these different aspects, and with the research illustrated here, I hope to draw further conclusions and create an overall understanding of how the various sources of campaign contributions will relate to vote share for congressional candidates.

Theory

Hypothesis 1

My first hypothesis is based on the idea of a principal-agent relationship in which the candidate acts as an agent for the principle. A principle-agent relationship is an association between two individuals where one entity will appoint another to act on its behalf. The principle will help the agent to complete tasks, but ultimately the agent is responsive to the aid of the principle. This relationship applies to my first hypothesis in that the donors; PACs, parties, and individuals, are the principal and will appoint the candidate, the agent, to act on their behalf. The money the candidate receives is the agency between the two entities and holds this relationship in place. The candidate must act in such a way as to please these groups or individuals, and therefore is constrained by the donations from them. A self-financed candidate, on the other hand, is not controlled by this constraint.

There has been much research about whether or not PACs “buy” votes through their donations, and much of the results have been contested in numerous studies (Saltzman 1987, Etzioni 1984). With this hypothesis I do believe that PACs buy votes and therefore hinder the ability of congressional candidates to fully express their beliefs in their campaign as well as once elected. This is the constraining aspect of the principle-agent relationship, since if a candidate receives money from a very tightly focused PAC, then that candidate cannot stray from the thinking of that interest group or risk losing its funding and support. Because of these restrictions and because some voters may disagree with the tightly controlled PACs, the candidate has a greater electoral vulnerability. For example, the NRA is actually more representative of weapons manufacturers and not the rank-and-file gun owner, which has created a disparity between NRA sponsorships and what the average followers of the organization truly believe. This has caused the money spent by the NRA to have an extremely low success rate as of recent (Creamer 2013). Taking money from these groups could mean that the candidate must change or alter his or her position in order to fit the image of that group and thus possibly lose voter support in the process. This is the principal-agent relationship at work; the PAC is the principal and is using the agent, the candidate, to act on its behalf despite what the candidates’ views may truly be. PACs and other groups will monitor the candidates roll-call votes as well as speeches, beliefs, and history very closely which can greatly limit the ability of a candidate to make his or her own legislative and campaign decisions. Due to this monitoring comes shirking, a concept in which the agent (PAC) will punish the principal (candidate) for not fulfilling its wishes.

Similarly to PACs, political parties are a tightly controlled entity that can exhibit vast control over the candidate and to make him or her tow the party line. In the principle-agent relationship, the political parties are a principle that can offer assistance such as monetary donations or backing from prominent Party members, but then the Party will expect the candidate to tow the party line once elected. Party financing is very important as most candidates cannot get elected without an endorsement from the local party headquarters as well as the many party leaders and executives in Congress that will aid with financing campaigns. Though this may appear helpful, these donations from the Party

come with a constraint, especially for new challengers. Freshman and new rank-and-file members of Congress are often utilized for their votes and not necessarily for their views; these members are expected to tow the party line, especially if many election contributions have been made in their favor. Monitoring and shirking are especially significant from Parties because they control how Congress functions. If a candidate does not vote with the Party on certain aspects, then some of the benefits that candidate had been receiving could disappear, such as endorsements or legislation directed towards that candidate's district.

On the other hand, within the principal-agent relationship, individual donors do not present such a constraint on most congressional candidates since it would be difficult for them to tightly control the candidates' actions once elected. These individuals often donate to friends or incumbents they have already voted for, meaning they will support the candidate based on what he or she has done in the past. They therefore do not expect a candidate to vote in a manner contrary to his or her existing views. The individual also does not have as much clout as PACs or parties as the individual is responsible for only him or herself, not another group of people. Individuals may not be as strongly invested as these groups either and therefore may be less affected by the beliefs or roll call votes of the candidate. Individuals cannot access the same monitoring resources that PACs are capable of and thus shirking is much less of a possibility. In other words, when individuals donate to congressional candidates, they are not watching as closely to make sure that candidate supports exactly what that individual expects or wants. Thus, they do not fit the model of the principal-agent relationship as well as PACs or Parties, leading to more freedom for the candidate and a better chance of gaining vote share.

Lastly, a candidate self-financing reports the least amount of constraint since the donation comes directly from the candidate him or herself. This would mean that self-financing allows for the greatest chance of a candidate to get elected since there is the least amount of restrictions on the candidate's beliefs, but usually candidates will only self-finance in desperate situations. Based on the principal-agent relationship, self-financing should lead to the greatest chance of being re-elected. This is because the candidate is both the principal and the agent and there is no middle agency, which could differ between the candidate's statements and actual beliefs, so the relationship does not apply and candidates

receiving most of their funding from themselves would, under this hypothesis, be most likely to get vote share. Ultimately though, that part of the theory is most likely untrue since candidates are usually very hesitant to self-finance, so in actuality the more contributions from individuals will most likely lead to the greatest chance of election for these congressional candidates.

In sum, the expectations for Hypothesis 1 are that the effect of donations on a candidate's vote share has the following value: Self-Financing > Individuals > Parties > PACs.

Hypothesis 2

My past research as well as other studies have found that greater funding from PACs as compared to various other sources of funding leads to increased vote share for congressional candidates (Alexander 2005; Soley, Craig, & Cherif 1988). These studies examined the impact of PAC donations in comparison to other sources of contributions to congressional candidates and found the greatest correlation between PACs and winning an election. This brings up the question: is money from PACs actually worth more than from the other three sources of donations?

My second hypothesis is based off of the idea of positive externalities, or endorsements from PAC donations. I believe greater donations from PACs will lead to a greater vote share for the candidate because PACs are more representative of a greater population than individuals, yet they are not as abstract as party committees, so they provide an ideal model to influence those that are invested in that particular interest group. People will look to PACs and whom they support when considering whom to vote for, in other words PACs have greater visibility to voters than the other three sources of cash do, meaning political donations do not exist in a vacuum. When PACs contribute to a candidate, they are creating a positive externality in the form of an endorsement, so that the donations and subsequent endorsement provides a powerful signal to voters about the ideas of that candidate. These endorsements will usually function in a way to appeal to the low-information voters who look to the PACs for which candidate to support, though this

information can be helpful for anyone whose views closely reside with or dislike the specific PAC. This could lead to negative consequences though in that the candidates may come to rely on these donations, possibly influencing their actions in Congress (Soley, Craig, & Cherif 1998). My study is not concerned with the after-effects of the election, but this is an important aspect to mention.

In addition, PACs are generally more politically motivated than individuals and therefore will donate to candidates that they believe are more likely to win, thus increasing the chances for that candidate. Along with the increased political motivation, PACs can sponsor ads or bring in expertise that the candidate may have a more difficult time reaching on his or her own, and according to Herrnson (1992) professional consultants can greatly increase a candidate's vote share. Additionally, PAC endorsements have already been shown, especially in unexpected circumstances, to greatly increase the chance of a candidate winning his or her election (Hannagan, Pimlott, & Littvay, 2010). Although the actual money brought in by PACs is just money, the various positive externalities that stem from these contributions are the reason that in this second hypothesis, PAC money is more likely to help a candidate win an election.

Similarly to PACs, Party donations come with positive externalities, namely benefits from the large Party organization. The donations from Party's or various Party leaders are a strong and constructive endorsement since most candidates need the support from both the local and national Party platform. The positive externality that comes from Parties is also the addition of help from not only Party members in Congress, but also Party-allied PACs and other organizations that can both donate and provide support for the campaign. In recent times, this has also helped to bypass some of the regulations that are put on PACs and political parties and allow these groups to donate to and help the candidates more than it would appear (Herrnson 2009). The Party can provide guidance, experience, and bodies to help with individual campaigns as well as appeal to voters who tend to vote along Party lines and certain low-information voters. Although Parties do have this extensive network, they are expected to have a lesser effect on election outcomes than PACs because they are so large and all-encompassing. Both PAC and Party contributions increase visibility of

candidates and send signals that will appeal to these voters about which candidate is preferred for the interest group and the Party.

Unlike PAC and Party donations, individual donations and self-financing do not contain the positive externalities that could increase the vote share for candidates who receive those contributions. Individuals are only responsible for themselves and therefore choose to donate to campaigns for generally different reasons than PACs. They are usually not looking for access in the same way that interest groups are, so individuals may sponsor friends or low-quality candidates that support a specific issue the individual cares about, despite having lower chances of winning the election. It is also more difficult for individuals to learn about the likelihood of winning, as they generally cannot hire outside sources for information. Individual donors send money just like all the other sources of contributions, but because they usually are not as influential as PACs or parties, the money they donate is not viewed as quite so important by the candidate and not does have the same effect as donations from these other sources. Additionally many prominent individuals will not disclose their campaign donations, so studies on this would mostly prove inconclusive as far as the success of a contribution. Most individuals cannot reach out to as many voters as larger groups like PACs and Parties, so the money they donate will help the campaign somewhat, but it does not prove to the electorate that this person is necessarily worth paying attention to. There are some exceptions for individual donation if this person is to make it known that they are donating. Some celebrities could create a positive externality through their donations and an endorsement, but PACs are much more focused on the issues and are much more likely to disclose their campaign finance information, so it would appear that their money is more likely to influence an election than an individual. Also, any individual can donate to any candidate and will not be responsible to anyone else for any consequences that may occur from doing so.

In addition to individual contributions, a study by Alexander (2005) claims that self-financing candidates are more likely to lose races than candidates that have received donations from other sources, especially from PACs. Self-financing comes without any positive externalities and therefore there are no ancillary benefits that result from a candidate donating to him or herself other than a large campaign money share. Self-

financing is also usually done by candidates experiencing difficulties at the end of a campaign and need a last-minute boost, or if they do not already have support from other politically motivated groups and voters. This money has no outside benefits because it does not demonstrate an outside source with appreciation for a candidate, it is simply someone paying him or herself to do that job.

In sum, the expectations for Hypothesis 2 are that the effect of donations on a candidate's vote share demonstrates the following values: PACs > Parties > Individuals > Self-financing.

Hypothesis 3

My last hypothesis is the null hypothesis, namely that campaign contributions from PACs, Parties, individuals, or self-financing have no significant effect indicating an increase in vote share for congressional candidates. In this case the negative effects of each of these sources would all prove true. Instead of one or two of these sources becoming most influential in the campaign, the general donations that each source makes would be the overall influencer of votes. Whether the candidate wins or loses would be regardless of these sources, instead other factors such as candidate quality or incumbency would have the strongest effect on the outcome of the election. So ultimately the sources of money have no statistically significant effect on the election, although this is most likely untrue, as previous studies have shown. Obviously, as shown through most other studies, campaign donations do have an effect, but if this hypothesis is true than no one source (PACs, Parties, Individuals, Self-financing) is more beneficial than any other.

Data and Methods

The data used in this study contains campaign finance information between the years 1992-2010 and mainly comes from the available data from the Federal Election Committee's website, FEC.gov, except for the years 2008 and 2010. The data for corporate

and labor contributions for these years is from [opensecrets.org](https://www.opensecrets.org), the website for the Center for Responsive Politics, which is a nonpartisan, independent group dedicated to providing clear information on campaign finance.

The information gathered from both of these sites is coded for each candidate based on the amount of money raised in various categories (individuals, parties, etc.), percentage of vote, their party, state, and district. The data for PAC donations is a combination of labor and corporate contributions available from the FEC and [opensecrets.org](https://www.opensecrets.org). The bulk of the data is from these two websites but there are still variables that have come from other sources.

The data for having held previous elective office, which was used as the control for high-quality candidates, was provided by Dr. Gary Jacobson of the University of California, San Diego. This is coded on a 1-0 scale with 0 being a candidate who has never held prior elective office and 1 being a candidate who has held prior elective office. The data for the two-party vote for President, which was used to control for how much a district may be Democratic or Republican-leaning, came from the Swing State Project. This data was used for the years 2000-2010, but for the years 1992-1998 the year 2000 percentages were used, as this was the only available data. This data was then coded using the percentage of the vote received by the Democratic presidential candidate. This set of data was also combined with the party of the candidates to form an interaction variable which will be explained further into the analysis.

Analysis

In order to discern which of the possible theories listed prior could be true, I ran the data through the SPSS program. This statistical program will organize the dataset and allows me to create correlations, graphs, and regressions with all of the data points that will then demonstrate my findings. SPSS will also allow me to analyze certain sections or categories of the data in order to create comparisons. Through these statistical models, it will become clear that there are strong trends in terms of which of the four main sources of donations (PACs, parties, individuals and self-financing) correlates the most with vote

share. I also examined other aspects of such as holding prior office and candidate quality that had an effect on vote share as well.

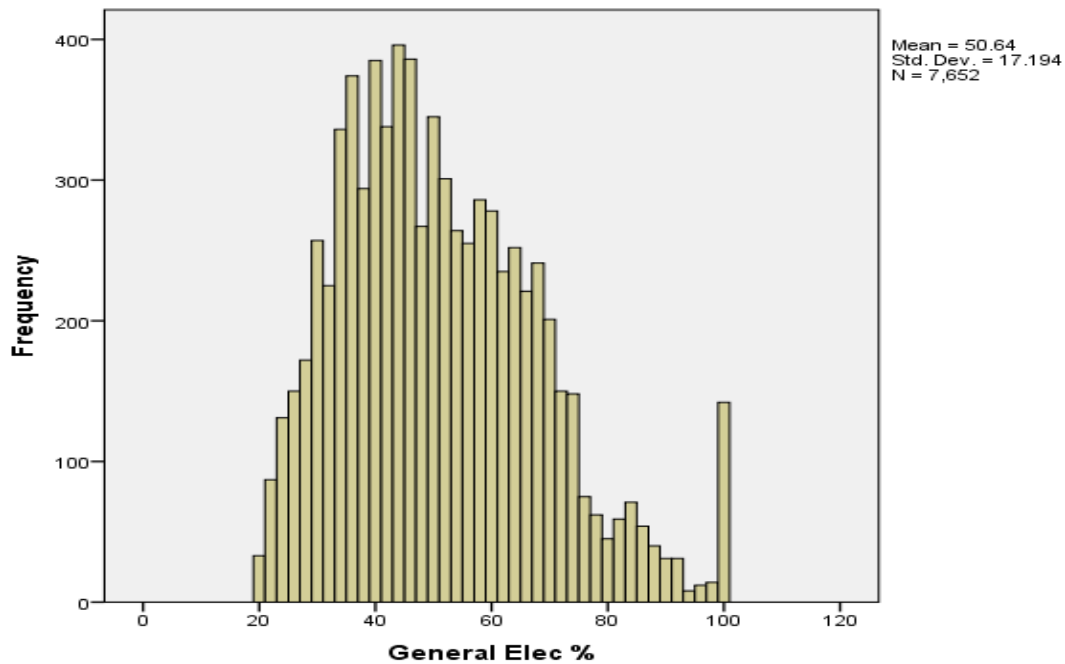
Descriptive Statistics and Correlations

As an overview of the data that I have gathered, I have provided these descriptive statistics charts and histograms. Although this is not quite the analysis portion yet, it gives a general impression of what the data looks like before beginning a thorough examination. The negative contributions mean that the source took back money from the campaign that they may have originally donated or money accepted from the candidate. Again, this study covers U.S. House Representatives from the years 1992-2010.

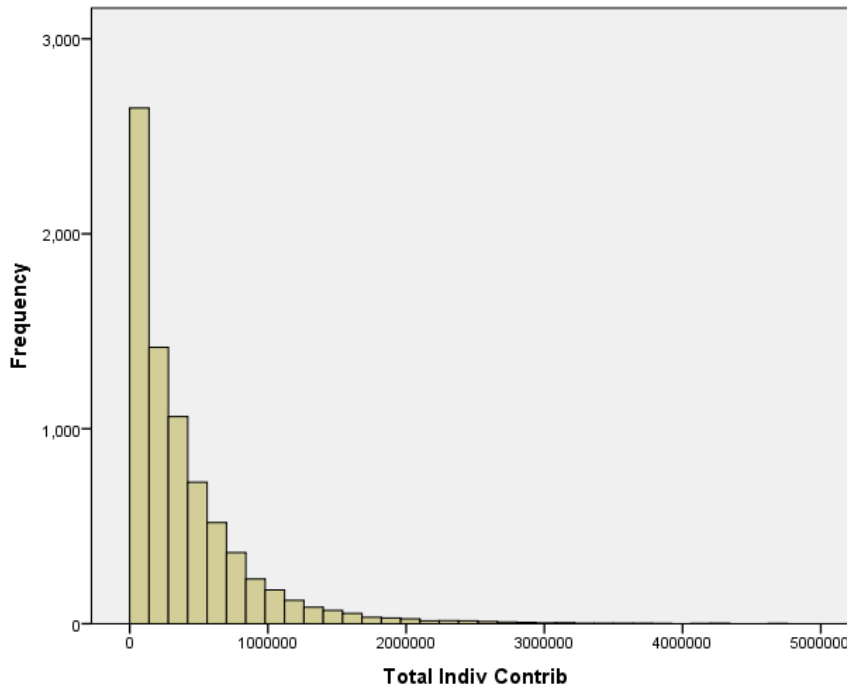
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Contribution From Candidate	7652	\$0	\$5,992,555	\$8,111	\$144,956
Total Individual Contributions	7652	\$0	\$12,959,903	\$395,882	\$505,800
Major Party Contribution	7652	\$-9,902	\$687,536	\$3,683	\$12,888
PAC Contributions	6179	\$-4,000	\$1,406,450	\$123,201	\$141,021
Corp Contributions	6179	\$-3,000	\$131,4450	\$75,163	\$113,380
Labor Contributions	6179	\$-5,000	\$438,217	\$48,037	\$70,853
Total Receipts	7652	\$0	\$13,567,811	\$736,429	\$818,430

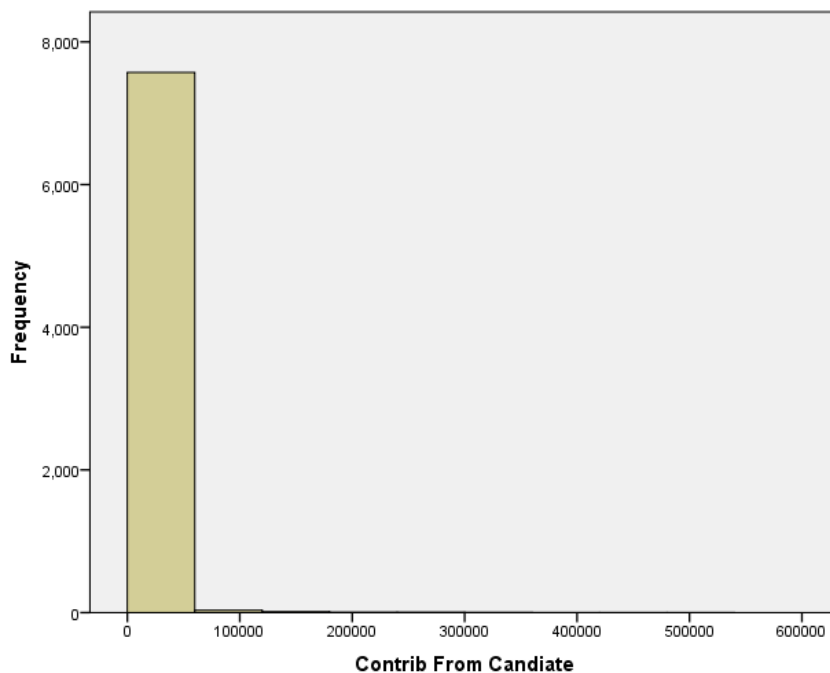
Held Prior Office (coded 0 for no, 1 for yes)	7652	0	1	.56	.496
General Election %	7652	20%	100%	50.64%	17.194%
Valid N (listwise)	6179				



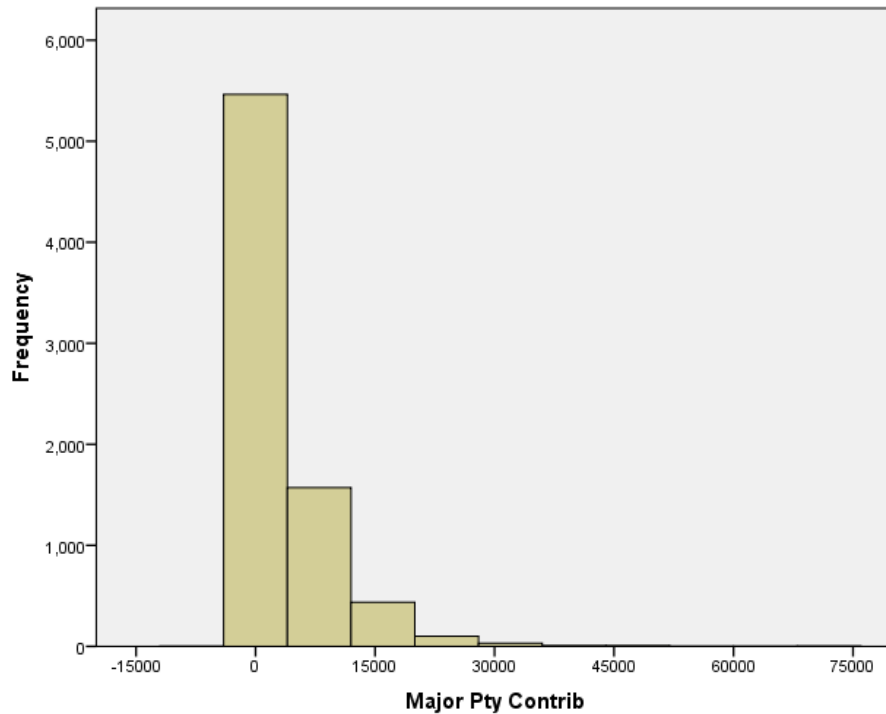
This is the histogram for the general election percentage; it basically shows a bell curve for the percentage of votes that candidates can receive.



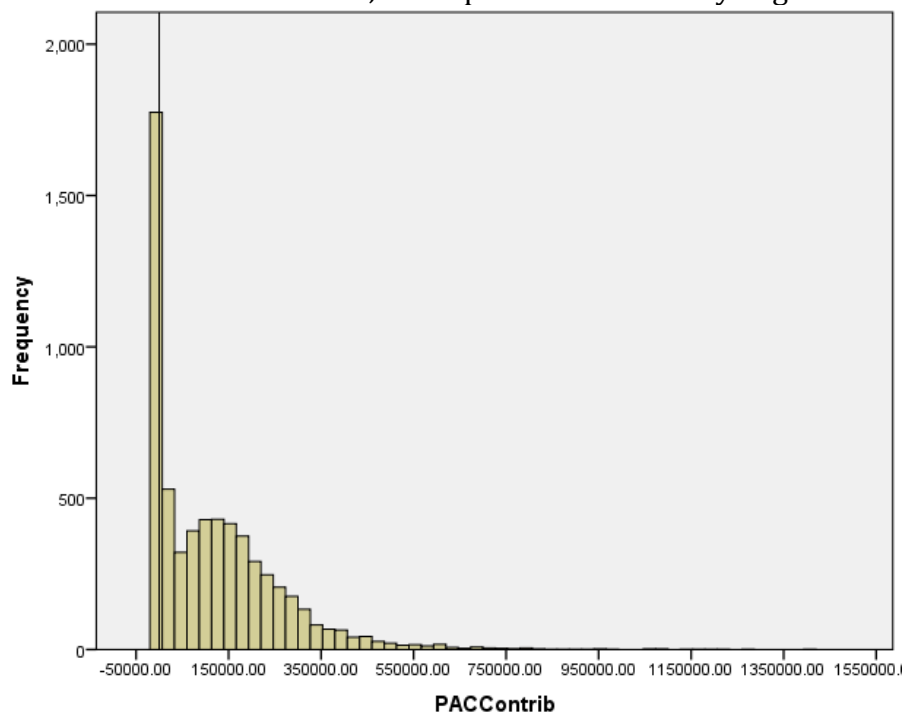
The above histogram demonstrates that the largest number of individual contributions are mostly small in amounts of money. The less frequent contributions are those that are more costly.



The histogram above shows that almost all self-contributions are on the lower end, but a few are greater amounts of money, and this amount will vary.



This histogram of major Party contributions again shows that most contributions from Parties are on the lower end, and a portion are actually negative.



Lastly, PAC contributions are extremely varied in the amount of money they donate and there are also some negative donations as well.

As can be seen from the above analysis, the majority of donations are on the lower end of the spectrum. Additionally, most of the money comes from individual contributions with a mean of \$395,882 and a maximum of \$12,959,903. In comparison, the next highest source group is PACs with a mean of \$123,201 and a maximum of \$1,406,450. Major parties gave the lowest amount of money with a mean of \$3,683, a maximum of \$687,536, and a minimum of \$-9,902, meaning the candidate actually owes money to the Party. Candidate self-contributions are not as frequent, as can be seen by the histogram. With this information in mind, we move forward into the analysis that will illustrate how these basic statistics mentioned here work to influence the outcome of congressional elections.

To begin, I will examine the correlations between the four main variables and vote share in general. This will give a synopsis of the results, but it does not account for other aspects that are also pertinent when taking into account campaign fundraising. Shown below is the correlation between each of the four sources of campaign donations and the general election percentage for the candidates. The PAC contributions have also been separated into corporate and labor contributions in addition to overall PACs.

Correlations Between Candidate Contributions and General Election Vote Share Percentage

	PAC Contributions	Corporate Contributions	Union Contributions	Individual Contributions	Candidate Contributions	Major Party Contribution
General Election %	.294***	.231***	.214***	.063***	-.015***	-.021***

***. Correlation is significant at the 0.01 level (2-tailed).

Overall the data shows the strongest correlation between PAC contributions and percentage of the vote share. This correlation is .294, which is significant at the .01 level, indicating that PAC contributions lead directly to more votes. Since PAC contributions is divided into both corporate and labor contributions, these are also the next highest correlations with corporate having a slightly greater correlation with vote share over labor contributions (.231 compared to .214), indicating that corporate donations are more highly

correlated with vote share than union contributions, yet both are considerably and comparatively high and both are significant at the .01 level. The relationship between these corporate and labor variables will be further examined later. The next highest and the other positive correlation is between individual donations and vote share with .063, significant at the .01 level, which is not nearly as high as PAC contributions, but is still significant. Donations from candidates and parties show negative correlations meaning that they actually decrease vote share in this model. The correlation between candidate self-financing and the vote share percentage is -.015 and, surprisingly, party contributions were even lower at -.021, both significant at the .01 level. This may be the case since candidates do not tend to self-contribute as much in general so the effect is not very significant. For political parties this is an unexpected result, but may be because parties will donate to their candidates without necessarily taking into account the chances these people have of winning elections, or for a show of support in general. The parties want to support their candidates and each other somewhat regardless of the political situation. This is a significant finding, but it still must be noted there are many other factors involved that will be accounted for later and will illustrate a better idea of the effect each of these variables really has on vote share.

These correlations were done to give a preliminary idea of the effect the single variable has on the vote share. Thus far the data suggests that PACs have the greatest positive effect on vote share, with individuals having a far less, but still positive effect and Parties having the most negative effect. In order for the principle-agent relationship to be the viable explanation, individual financing would have to show the greatest positive effect on vote share and for the second hypothesis to appear true, PAC and Party donations would have to show the greatest correlation with vote share. Therefore, the findings so far do not agree with either of the first two theories of either the principal-agent relationship between individuals and candidates or the positive externalities stemming from PACs and Parties, so at this point it would seem to assume that the null hypothesis is at work. But as is always in politics, there is much more to the equation than just two variables.

Regression Analysis

The next portion of the analysis is a regression that attempts to control for as many aspects as possible when considering campaign finance. In the model I have included a few

variables to account for the general characteristic of a left leaning or right leaning district. This is illustrated by the variables “District Vote for Dem President,” meaning how much of the vote percentage went to a Democratic presidential candidate (the data used is from 2000), “Party,” which is coded 0 for a Democrat and 1 for a Republican, and “Interaction Between District Vote and Party,” which is a variable used to describe the effect that Republican candidates do not receive as much of the vote percentage in districts where a Democratic president does well. In other words, the expected effect is negative indicating that Republicans (coded 1) do worse in districts where a Democratic president does better and Democrats (coded 0) do better in such districts. For example, in the regression below, this number is negative meaning that regardless of how strong a presidential candidate is, having a Republican candidate will always decrease the percentage of Democratic votes. Through these variables it is possible to control for the normal direction the district leans, and account for an increased or decreased vote share because of it.

The R-squared value for this regression is .381, meaning that this model explains 38% of the variation on candidate vote share.

Variable	Beta Coefficient	Standardized Beta Coefficient	Standard Error
District Vote for Dem President	.663***	.448	.021
Party	40.151***	1.111	1.589

Interaction Between District Vote and Party	-.831***	-1.155	.032
Candidate Self-Contributions	-1.006 e-006	-.006	.000
Individual Contributions	-9.668 e-007*	-.022	.000
Major Party Contributions	1.286 e-005**	.010	.000
PAC Contributions	3.659 e-006**	.029	.000
Beginning Cash	3.744 e-006***	.050	.000
Held Previous Office	14.382***	.395	.456

***p<.01, **p<.05, *p<.10

As can be seen from this model, a number of factors are at work concerning which variables are most important to a candidates vote share. In terms of the four major variables I am examining (self-contributions, individual contributions, Party contributions, and PAC contributions), the donations most correlated with vote share are those from PACs with a standardized beta coefficient of .029. Though this does not appear noteworthy, when compared to the other three categories of donations, it is the largest and most positive variable. Individual and candidate self-contributions have a negative impact on vote share according to the model, with major party donations having the smallest effect of the four (yet it is positive). In order to put this into perspective, we must examine the substantive value of \$1 million in addition contributions, so in this case for PACs, each million dollar package is worth 3.74% more of the vote share (for Parties it is about 12.85% of the vote share but this is still a lesser effect as can be seen through the lower standardized Beta coefficient), whereas for individuals, this contribution is worth 0.96% fewer votes. A candidate receiving more money from PACs is, controlling for other variables, clearly more likely to win the election than a candidate receiving more from individuals. It is important to note that in this data set, the standardized Beta coefficient for candidate self-contribution is not statistically significant, but this is most likely because most candidates will not utilize self-contributions unless necessary. Candidate self-contributions as a variable are not a reliable indicator of vote share, and they are not necessarily as important to study since they do not have a strong effect.

The other key characteristics related to vote share are having held prior office, which with a standardized Beta coefficient of .395, is significantly higher than all the other variables. This is expected, since incumbents and high-quality challengers are known to have a greater chance of winning elections than those without political experience. Various studies have shown that high-quality challengers (those with political experience) and incumbents are more similar in terms of ability to raise and spend money and garner vote share than low-quality challengers (Levitt 1994, Coleman & Manna 2004). In addition, the category for Beginning Cash is used to control for a candidate that may have a large war chest before receiving donations from any of the four categories of contributions that are being examined in this study. Interestingly, the variable for beginning cash is actually more predictive of gaining vote share than any of the sources of campaign donation categories, and the positive correlation means that having more money in the beginning of a race is actually more likely to cause a winning election than contributions from the four sources. This is important to note as the idea of a war chest has been cited as strongly influencing the challenger's position in a race and whether or not that challenger may enter the race (Box-Steffensmeier 1996). Since Beginning Cash does have such a large effect, this idea of preventing challengers from entering could very much be true, but would require further study that is not included here.

All the data provided above suggests that PAC contributions are most likely to increase vote share for a candidate (standardized Beta coefficient of .029 at the .05 level), as compared to the other three types of donations. This therefore supports my second theory that PACs are able to create a positive externality in the form of an endorsement, which provides a powerful signal to voters. These contributions will formulate a message that appeals to low-information voters as well as those whose views reside with those of the PAC. Regarding major Party contributions, the effect is much smaller, but still positive. The standardized Beta coefficient is .010 and has a statistical significance of .05 meaning there is still an effect, but major Party contributions matter about a third as much as PAC donations. Because both of these categories are shown to be positive though, the idea that PAC and Party contributions increase the visibility of candidates reigns true with the data. It is also possible that the idea that PACs and Parties donate to candidates they already feel

are more likely to win is a part of the greater correlation. Also mentioned in the second theory is that individual donations and self-financing do not create any positive externalities and thus will not help the candidate win vote share. This is true according to the data which shows a standardized Beta coefficient of -.022 (significant at the .05 level) for individual contributions and -.006 for self-contributions (not statistically significant). These are both very small effects comparatively, but because they are negative whereas PAC and party contributions are positive, there is clear a separation between the two groups of types of donations.

In order to further understand the relative strength of PAC contributions, here is another regression in which PACs have been divided between corporate contributions (generally more for Republicans) and labor contributions (generally more for Democrats). The r-squared value for this regression is .385, meaning this model accounts for 38.5% of the variation among the variables given.

Variable	Beta Coefficient	Standardized Beta Coefficient	Standard Error
District Vote for Dem President	.647***	.438	.021
Party	41.702***	1.154	1.614
Interaction Between	-.833***	-1.157	.032

District Vote and Party			
Beginning Cash	4.281 e-006***	.057	.000
Held Office	14.317***	.393	.456
Corporate Contributions	-1.732 e-006	-.011	.000
Labor Contributions	1.957 e-005***	.077	.000
Candidate Self-Contributions	-9.756 e-007	-.006	.000
Individual Contributions	-1.322 e-006**	-.030	.000
Party Contributions	8.985 e-006	.007	.000

***p<.01, **p<.05, *p<.10

In the regression above, PAC contributions are split between corporate and labor and the data illustrate that labor contributions actually have a much greater and more positive effect on vote share than corporate contributions. The substantive value here of adding \$1 million in contributions from labor groups is worth 19.57% of the vote share whereas corporations for which it is worth 1.73% of the vote share. It is important to note though that the p-value for corporate contributions is above .10, so the number is not very statistically significant, but the coefficient is statistically significant for labor contributions. This could mean that the positive externality effect only exists for labor contributions, which is probably due to the stronger signal that unions provide to voters, so the nature of the positive externality does matter. More people will look to labor unions and their opinion of candidates versus who corporations support when deciding whom to vote for. Corporations tend to be more self-involved than unions, so this follows that voters do not watch them as closely. If we are to go by these values (or at least the ratios), this most likely means that Democrats are more likely to benefit from labor donations than from corporate donations. This is especially interesting considering corporations (mean of \$75,163.49 in donations) give an average of about \$23,000 more to congressional candidates than labor groups do (mean of \$48,037.96 in donations). In order to explain more of this phenomenon I have provided correlations between the political Party and corporate and labor contributions below.

	Corporate Contributions	Labor Contributions
Party (Coded 0 for Democrat, 1 for Republican)	.197***	-.547***

***. Correlation is significant at the 0.01 level (2-tailed).

This table illustrates that because the correlation between Party and corporate contributions is positive and significant (.197), and the correlation between labor contributions and Party is negative and significant (-.547), corporations do indeed donate more to Republicans than labor groups who donate more to Democrats. The reason for the negative and positives is that Democrats are coded zero so the correlation between this and contributions will be negative if it is strong enough. The same is true for Republicans, coded one, on the other side of the spectrum. The much stronger correlation for Democrats and unions shown here further demonstrates that it is indeed the signal provided by the contributions that leads to a better outcome for these candidates that receive this money and subsequent endorsement. When these organizations donate to candidates, which appear to be mostly Democrats, this is very visible to voters through announcements and media. This signal then resonates with constituents and influences the vote share for the candidate receiving the donations. Additionally, the strength of this correlation between labor contributions and Party and the weaker correlation for corporations and Party indicates that many more corporate donations go to Democrats than labor contributions go to Republicans. This also explains the earlier dataset in which corporate donations are shown to be more highly correlated with vote share in general. This is because corporations will contribute to both Democratic and Republican candidates, but labor contributions go to only Democratic candidates at a much higher rate and seem to rarely be donating to Republican candidates. Without contributing to both parties, labor contributions are limited in the direct correlation they can have with vote share.

In order to accurately determine the effect that campaign donations can have, the next factor I will examine is the whether or not a candidate has held any prior elective office, which will contain both incumbents and high-quality challengers. This will give a sense as to the consequence that this variable has on both raising money and vote share.

	Total Receipts
Candidate Held Prior Office	.255***

***. Correlation is significant at the 0.01 level (2-tailed).

To begin with, having held prior office is a large indicator of whether or not a candidate will receive more money overall. Having held previous elective office is coded 1, and not doing so is coded 0. As is shown above, there is a comparatively strong correlation of .255 between the two variables, significant at the .01 level. This is important to indicate as it shows that incumbents as well as high-quality challengers will already have an advantage over those who have not had a previous elective position.

Descriptive Statistics

Held Prior Office		N	Minimum	Maximum	Mean
Not	Total Receipts	3339	0	8326077	499001.37
	Valid N (listwise)	3339			
Yes	Total Receipts	4313	0	13567811	920240.23
	Valid N (listwise)	4313			

As you can see, those who have held prior office (including congressional incumbents) have considerably more money than those who have not held elective office. The average total receipt for those who have been in office is \$920,240.23 whereas for those who have not it is \$499,001.37. There is a noticeable difference in the amount of cases studied that have held prior office and those that have not, but the clear disparity between the averages shows that regardless of the number of cases, those who have held prior office do raise more money. The maximums are widely diverse as well. Clearly incumbents do have an advantage when it comes to acquiring funds, as would be expected. Despite this seemingly advantageous situation, I wanted to examine if there is actually a difference in the effectiveness of campaign donations between incumbents and challengers. Below is a regression with the dependent variable of General Election Percentage that has been split between incumbents and challengers, with an r-squared of .213 for incumbents

and .187 for challengers. This means the model does not explain a large percent of the variation, but it will show a comparison between the incumbents and challengers.

Variable	Beta Coefficient	Standardized Beta Coefficient	Standard Error
Model 1: Incumbents			
Incumbent District Vote for Dem President	.475***	.388	.028
Incumbent Party	17.504***	.549	2.300

Incumbent Interaction Between District Vote and Party	-.374***	-.535	.047
Incumbent Candidate Self-Contributions	-4.022	-.018	.000
Incumbent Individual Contributions	-7.265***	-.189	.000
Incumbent Major Party Contributions	7.046	.007	.000
Incumbent PAC Contributions	-1.954***	-.181	.000
Incumbent Beginning Cash	7.281	.014	.000
Model 2: Challengers			
Challenger District Vote for Dem President	.334***	.340	.031
Challenger Party	18.007***	.816	2.022
Challenger Interaction Between District Vote and Party	-.317***	-.794	.041
Challenger Candidate Self-Contributions	2.102	.028	.000
Challenger Individual Contributions	4.441***	.137	.000
Challenger Major Party Contributions	7.460**	.052	.000
Challenger PAC Contributions	3.989***	.197	.000
Challenger Beginning Cash	6.226	.006	.000

***p<.01, **p<.05, *p<.10

As can be seen from this regression chart, most of the overall ratios between the different variables and vote share stayed the same. What is different and incredibly interesting is that it appears funds going to a challenger leads to an increase in vote share, whereas the money going to incumbents leads to a decrease in vote share except for Major Party contributions. Unfortunately this number is not very statistically significant, yet if we

are still to use it, it provides a very intriguing take on donations to incumbents. A number that is not provided in the table above is the standardized Beta coefficient for having held elective office as a challenger (or being a high-quality challenger). This number is -.017, which is small but demonstrates a negative correlation with vote share (although again the p-value is also quite high here). It is important to keep in mind that these numbers mostly show a comparison between incumbents and challengers and are not necessarily the exact data to prove vote share one way or the other. The effects shown here are even more pronounced if we run a regression for any candidate who has held previous elective office, including both incumbents and challengers versus candidates that have never held office.

Variable	Beta Coefficient	Standardized Beta Coefficient	Standard Error
Model 1: Not Held Office			
Not Held Office District Vote for Dem President	12.435***	.475	1.292
Not Held Office Party	30.899***	1.233	1.946
Not Held Office Interaction	-.589***	-1.263	.040

Between District Vote and Party			
Not Held Office Beginning Cash	.000	-.024	.000
Not Held Office Candidate Self-Contributions	.000	-.002	.000
Not Held Office Individual Contributions	3.138***	.093	.000
Not Held Office Party Contributions	7.404***	.064	.000
Not Held Office PAC Contributions	4.559***	.251	.000
Model 2: Held Office			
Held Office District Vote for Dem President	.644***	.474	.029
Held Office Party	40.221***	1.159	2.291
Held Office Interaction Between District Vote and Party	-.851***	-1.158	.046
Held Office Beginning Cash	4.965***	.086	.000
Held Office Candidate Self-Contributions	.000	-.019	.000
Held Office Individual Contributions	.000***	-.137	.000
Held Office Party Contributions	.000	-.022	.000
Held Office PAC Contributions	1.628	.014	.000

***p<.01, **p<.05, *p<.10

As is shown above, the effects of campaign contributions for those that have held previous elective office and those that have not is magnified. For those that have not held office, almost any contribution will have a positive effect on vote share (except for self-contributions which show a negative effect, but this number is not statistically significant). PAC contributions have an enormous effect on vote share, with a standardized Beta coefficient of .251, which is much higher than any other contribution and is higher than any beginning cash that a candidate might have. In comparison, most contributions for those

that have held elective office shows a negative effect on vote share. This is especially true for individual contributions which have a standardized Beta coefficient of $-.137$, significant at the $.01$ level. This is the only statistically significant figure out of the four sources of donations for those that have held previous office, so it is difficult to fully understand the effect for these candidates. Overall though, this data follows my general conclusion as well that PACs create a positive externality leading to more votes for these candidates.

The data also agrees with findings of other similar studies that involve incumbents and challengers. Many authors have found that the more incumbents spend on campaigns compared to challengers, the less they are likely to win (Jacobson 1990; Green, Krasno 1988; Davidson, Oleszek, Lee 2012). This is because any money spent by challengers is very helpful since they usually are not able to garner as many funds as incumbents in the first place. Jacobson (1990) explains this best, stating that incumbents will spend more when faced with a high-quality challenger, but this does not necessarily mean they will do any better. What is interesting here is that according to Herrnson (1992), PACs are still more likely to donate to incumbents versus lower quality challengers, yet PAC contributions still show the strongest correlation with vote share. In order for these lower quality candidates and non-incumbents to get elected, it appears they should receive more donations from PACs. In general most of the literature states that challengers, especially high-quality challengers, will receive a greater vote share from raising and spending more money than incumbents since they don't have a seat to lose. Not having held elective office and raising a large amount of money is an indicator that this candidate has a good chance of winning an election and that is why the correlations for vote share and campaign contributions is so high for those that have not held any office.

Conclusion

The analysis above provides a greater look into some of the vital aspects of congressional campaign finance. The most significant conclusion that can be drawn from this study is the importance of PAC donations over the other four main types of candidate contributions. The findings clearly demonstrate that money from PACs leads to the

greatest percentage of vote share, most likely due to the positive externality effect created by the visibility of donations from these groups, as my second theory demonstrates.

Although PACs do tend to donate to candidates already with a good chance of winning in their district, the strong correlation between vote share and these contributions cannot be explained by this alone, so the positive externality effect must be present here. The idea that labor or union contributions have a more significant positive effect on vote share versus corporate contributions reinforces this idea of the positive externality. Unions are more noticeable and influential to their followers than corporations, meaning voters will look more to unions and labor groups when deciding on their chosen political candidate than corporations when choosing whom to vote for. Corporations tend to be looking for opportunities for power in Congress more than sticking to their beliefs as PACs usually do. This causes voters to trust labor endorsements and contributions more than corporation contributions. The data demonstrates a confirmation of the second theory about positive externalities from PACs leading to a greater vote share for those candidates that receive more money from PACs over other sources.

Additionally, the findings illustrate that the first theory involving a principle-agent relationship is not proven. Instead of forming this relationship between the sources of the contributions (PACs, individuals, parties) and the candidate that would lead to increased vote share from individual contributions, the data shows that PAC contributions have the greatest positive correlation with vote share. This means that the relationship or agency formed between the individuals and candidates is not the foremost factor contributing to vote share. The principal-agent relationship is based on the idea of the candidate (agent) working for the principal (source of contribution) and because PACs would hinder the abilities of the candidate, individuals would have the largest positive effect on vote share, according to this theory. PACs, which were thought to hinder this relationship due to its constraints, are actually the most influential when it comes to contributions for congressional candidates. The third hypothesis, which is the null hypothesis, is clearly not demonstrated through the data, which shows a clear distinction between PAC and Party donations, and individual and self-donations.

This finding in the study follows my second theory, which stated that the positive externality granted by PACs and political parties will lead to an increased vote share for candidates that receive more money from these sources than from individuals or self-contributions. The negative standardized Beta coefficient for individual and self-contributions again reinforces this theory of the positive externality. These sources do not create the externality so do not necessarily lead to a greater percentage of vote share and in this study, they actually are shown to decrease the percentage of vote share compared to the other variables. This coincides with much of the literature as well that has found that PACs lead to a greater vote share in comparison to the other sources of contributions (Alexander 2005; Soley, Craig, & Cherif 1998). These other studies have researched the effects of PAC contributions as well both in comparison to candidate self-contributions (Alexander 2005), and when examined with general campaign spending (Soley, Craig, & Cherif 1998). The study completed in this paper adds to this research by examining the four main sources of campaign contributions; PACs, Parties, individuals, and self-contributions, and comparing them against each other. Most other studies will only choose one or two areas of donations and examine them, but this study looks at the overall assessment and thus truly contributes to the study of how congressional campaign finance influences the outcome of congressional elections.

Although this study was able to cover much ground in terms of where campaign contributions come from, there are limitations as well. I only examined direct contributions from the four sources (PACs, individuals, Parties, self-donations), but much of the money donated comes from other sources. For example, outside organizations can now, as of the 2010 Citizens United vs. FEC Supreme Court ruling, produce media for a certain candidate that can have some influence on the election outcome that is not a direct contribution and does not have a monetary limit. Additionally, Party committees can advocate for or against a certain candidate through these self-produced media presentations. Obviously as well, the amount of money raised in a campaign does not necessarily have a direct, linear outcome on the election and many other factors play a part as well that are not necessarily accounted for here (such as policies or field work). In addition to these aspects that this study was unable to focus on, the data I was able to

access was only available for the House of Representatives, and being able to use data that includes all the variables for the Senate would greatly add to this study. Additionally including more years with differing presidential parties in power might change the outcome of some of the findings, although this is the most recent data available and thus the most currently applicable. Despite some limitations, this study has covered most of the variables that go into congressional campaign finance and ultimately the findings do indicate a clear observation in terms of the impact of the sources of campaign contributions on election outcomes.

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